Santos Brasil Participações S.A.

Financial Statements
December 31, 2024 and 2023

Management Report

Dear shareholders,

We submit for your consideration the Management Report and the Financial Statements of Santos Brasil Participações S.A. ("Santos Brasil") (B3 Code: STBP3) for the fiscal year ended on December 31, 2024. The financial statements, both individual and consolidated, are presented in accordance with accounting practices adopted in Brazil, following the provisions of the Corporations Law, IFRS standards, and the Brazilian Accounting Pronouncements Committee's standards.

Message from Management

The year 2024 solidified Santos Brasil as one of the leading players in Brazil's port infrastructure and logistics sector, a market leader in container terminal operations. Since 2018, the growth strategy, focused on expanding capacity, modernizing assets, and increasing productivity, even in anticipation of projected demand, has delivered strong results for the Company, driving both operational and financial performance. Key highlights include Tecon Santos, the largest container terminal in South America, which achieved an annual dynamic capacity of 2.6 million TEUs by the end of 2024, with projections to reach 3 million TEUs by 2026. Significant progress was also made in expanding the Liquid Bulk Terminals, whose capacity more than doubled in 2024, from 50,000 m³ to 110,000 m³ of tanking, and is expected to increase to 190,000 m³ in 2025. Other business units also received substantial investments, mainly driven by the objective of enhancing operational efficiency through process and equipment automation, while simultaneously reducing greenhouse gas emissions, in line with the Climate Transition Plan aiming for carbon neutrality by 2040.

Santos Brasil navigated with excellence and seized market opportunities in 2024, securing new services and clients amid a strong growth environment for both exports and imports. At the Port of Santos, for instance, the total container throughput grew by 13% year-over-year, while Tecon Santos increased its handled volume by 24% over the same period, 11 percentage points above the market. Tecon Santos launched four new regular services, two long-haul services from carriers MSC and ZIM, one cabotage service from Norcoast, and a feeder service from CMA CGM, in addition to the inaugural call of the new LATAMAX vessel, with a capacity of 14,000 TEUs, also operated by the French shipping company CMA CGM. Tecon Imbituba solidified its position as a strategic port and logistics alternative in the South region, receiving two new long-haul services: one from CMA CGM, the NEW BRAZEX, with a route to/from the Caribbean and the Southern U.S., and the MSC CARIOCA service, connecting Asia to the east coast of South America, as well as the CMA CGM ATLAS feeder service.

Consolidated container throughput grew 22.9% YoY in 2024, with 1,497,207 containers handled across the three terminals. At Tecon Santos, the growth was 24.0% YoY, reflecting strong demand in exports, mainly from agricultural commodities (e.g., sugar, cotton, coffee, paper, and pulp), but also the recovery in imports at the Port of Santos, particularly in the automotive parts, chemicals, consumer goods, and capital goods sectors. Tecon Imbituba saw robust growth of 53.1% YoY in container volume, driven by the operation of new services. Meanwhile, Tecon Vila do Conde was impacted by congestion observed at other ports, leading to successive service omissions destined for the terminal, resulting in a 4.8% decline in container throughput in 2024.

Santos Brasil Logística benefited from the growth in imports at the Port of Santos, storing 69,756 containers (+11.9% YoY) in its bonded warehouses (Customs Industrial Logistics Center - CLIA) in 2024. The Vehicle Terminal (TEV) was impacted by the lower export of light vehicles to South American markets, experiencing a 7.4% YoY decline in vehicle throughput in 2024. The Liquid Bulk Terminals had an accelerated ramp-up and, in their second year of operation, recorded a 37.1% YoY growth in fuel storage volume.

Santos Brasil's financial performance outpaced its operational performance in 2024, with Consolidated Net Revenue reaching R$ 2.9 billion (+36.0% YoY). Consolidated EBITDA totaled R$ 1.5 billion, a 46.9% YoY increase, accompanied by a significant rise in profitability, with the consolidated EBITDA margin reaching 50.6% (vs. 46.8% in 2023). Net Income amounted to R$ 741.9 million in 2024 (+47.1% YoY), registering a net margin of 25.6% (vs. 23.6% in 2023).

In 2024, the Company remained disciplined in its capital allocation, with a strategy focused on executing investments aimed at expanding and modernizing its operational assets, as well as remunerating its shareholders' capital. CAPEX totaled R$ 731.1 million for the year, while the Company declared or distributed R$ 741.9 million in dividends and Interest on Shareholders' Equity (JCP) based on the 2024 results, reflecting a 100% payout and R$ 0.85 per share.

In 2024, the Company also completed an important process of optimizing its capital structure. It raised R$ 2 billion through the 5th issuance of Debentures by Santos Brasil, with the funds allocated for general corporate purposes, mainly CAPEX, and to the payment of R$ 1.6 billion as a capital restitution to its shareholders. By the end of 2024, financial liquidity remained strong, with a cash position of R$ 730 million. Net debt totaled R$ 2.0 billion, representing a controlled leverage level of 1.54x in the Net Debt/EBITDA pro-forma ratio for the last twelve months, particularly considering the expectation of a strong and sustainable future cash generation, which would inherently allow for a reduction in the current leverage level.

Finally, it is worth highlighting the inclusion of the Company's shares in the Bovespa Index, resulting from solid growth in share liquidity over recent years. In 2024 alone, the Average Daily Trading Volume (ADTV) grew by 85.9%, reflecting the consistent and transparent relationship with capital markets, especially with shareholders and investors. Regarding the sale of shares held by funds and companies managed by Opportunity to the CMA CGM Group, approval of the concentration act by CADE (Brazilian Administrative Council for Economic Defense) is still awaited to complete the transaction. Subsequently, as disclosed in a Material Fact on September 22, 2024, the CMA CGM Group is expected to begin the Public Tender Offer (OPA) process for all outstanding shares issued by the Company, with the OPA registration request to be filed within 30 days from the transaction closing, in accordance with Brazilian capital market regulations.

Santos Brasil

In 2024, Santos Brasil celebrated 27 years of history and continues to be a reference in port and logistics operations. The Company was founded in 1997, with the auction for exploring Tecon Santos, and became the national leader in container handling, accounting for 17% of containers operated in Brazilian[1] ports in 2024. Currently, the Company operates three container terminals (Tecon Santos at the Port of Santos (SP), Tecon Imbituba at the Port of Imbituba (SC), and Tecon Vila do Conde at the Port of Vila do Conde (PA)), where the following services are provided: (i) quay services, with a focus on loading and unloading containers from vessels, where the clients are the carriers, vessel owners, and operators of both vessels and containers, and (ii) container storage in the yard (back area) and in closed warehouses, providing services to cargo owners, such as importers and exporters. Santos Brasil also operates a general cargo terminal in Imbituba, located at the Port of Imbituba (SC).

At the Port of Santos, Santos Brasil also operates the lease of the Vehicle Terminal (TEV), located adjacent to Tecon Santos. TEV's revenue comes from the storage of light and heavy vehicles, machinery, equipment, and other general cargo. Loading and unloading operations for vehicle export and import are performed by a third-party company. In 2024, TEV accounted for 28% of vehicle transport by sea in Brazil, being the undisputed leader in this cargo operation at the Port of Santos.

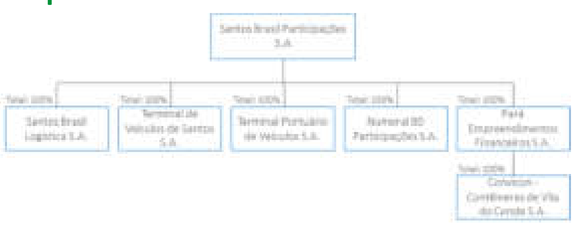
In the liquid bulk segment, Santos Brasil operates terminals at the Port of Itaqui (MA) that handle fuel storage. The leases were awarded in a 2021 auction, including a greenfield area currently under development, which will add 80,000 m³ of tanking capacity to the existing 110,000 m³ by the end of 2025.

Santos Brasil Logística operates in two areas: (i) Port Logistics, which includes two bonded warehouses located in Santos (SP) and Guarujá (SP), responsible for bonded storage services, and (ii) 3PL Logistics, which includes a Distribution Center in São Bernardo do Campo (SP), where integrated logistics services are provided, such as pallet storage and handling, road transportation, inventory management, picking, labeling, shipping, distribution, and customized solutions for clients across various sectors.

Through its extensive portfolio of port assets along the Brazilian coast and the integrated logistics operations described above, Santos Brasil holds a prominent position in all stages of the logistics chain, from the loading and unloading of containers, vehicles, and general cargo from vessels to the handling, storage, transportation, and distribution of these goods. In addition to its wide exposure to various Brazilian markets (South, Southeast, North, and Northeast), the import and export operations connect Santos Brasil to the global market, acting as a key link in the logistics chain for various sectors and industries, including automotive, chemicals, petrochemicals, pharmaceuticals, food, and consumer goods, including electronics. The Company also has significant exposure to the agribusiness sector (e.g., coffee, sugar, beef, fruits) and various other commodities (e.g., pulp, metals, cotton). In liquid bulk operations, its location at the Port of Itaqui ensures access to a vast influence area in fuel distribution, primarily in agricultural commodity-producing regions in the Midwest and Northeast, i.e., MATOPI.

In 2024, the Company did not engage in mergers, acquisitions, or spin-offs and currently has investments in controlled companies, as per the organizational chart below:

Corporate Structure



[1] ANTAQ Yearbook for 2023.

Interest	2024	2023
Direct Subsidiaries:		
Santos Brasil Logística S.A.	100%	100%
Terminal de Veículos de Santos S.A.	100%	100%
Terminal Portuário de Veículos S.A.	100%	100%
Numeral 80 Participações S.A.	100%	100%
Pará Empreendimentos Financeiros S.A.	100%	100%
Indirect Subsidiaries:		
Convicon - Contêineres de Vila do Conde S.A.	100%	100%

The table below shows the variation of investments in the direct and indirect subsidiaries of Santos Brasil Participações S.A. As shown above, Pará Empreendimentos Financeiros S.A. has direct control of Convicon Contêineres de Vila do Conde S.A

Interest	2024	2023
Direct Subsidiaries:		
Santos Brasil Logística S.A.	202.7	199.2
Terminal de Veículos de Santos S.A.	195.9	191.5
Terminal Portuário de Veículos S.A.	0.2	0.0
Numeral 80 Participações S.A.	0.2	0.1
Pará Empreendimentos Financeiros S.A.	176.9	12.9
Total	**575.9**	**520.6**
Indirect Subsidiaries:		
Convicon - Contêineres de Vila do Conde S.A.	176.2	128.4

Market context

In 2024, Brazil's trade balance recorded a surplus of US$ 74.6 billion, the second-best result in the historical series, behind only the one registered in 2023, according to data from the Ministry of Development, Industry, Commerce, and Services. Exports totaled US$ 337.1 billion, a 0.8% YoY decrease, while imports reached US$ 262.5 billion, a 9.0% increase compared to 2023. These figures align with the growth in cargo volume handled at Santos Brasil's terminals in 2024.

According to data from the Santos Port Authority (APS), the Port of Santos recorded a 12.8% YoY increase in container handling in 2024, with a 14.5% YoY rise in Long-Haul traffic and a 2.5% YoY increase in Cabotage. In Long-Haul volumes, imports rose 13.8% YoY in 2024, while exports grew 15.3% YoY. According to data from Datamar[2], imports increased from almost all major countries of origin, with China, the United States, Belgium, Spain, South Korea, and India standing out. As for the mix, the main containerized imports in 2024 were chemicals, machinery and equipment, auto parts, plastics and resins, electronics, and metals (e.g., iron, steel, copper). Regarding exports, there was growth in shipments to the United States, Mexico, Colombia, and Vietnam, in addition to other countries in Europe, Asia, and South America, with China remaining the main destination for containerized exports from the Port of Santos. The products that saw the highest increases in exports were cotton, coffee, paper and pulp, and beef.

Tecon Imbituba recorded a 53.1% YoY increase in container throughput in 2024 compared to 2023, mainly due to the operation of two new long-haul services: one from CMA CGM, the NEW BRAZEX, with a route to/from the Caribbean and the U.S. South, and the MSC's CARIOCA service, connecting Asia to the east coast of South America, in addition to the CMA CGM feeder service ATLAS. On the other hand, Tecon Vila do Conde saw a 4.8% YoY decrease in volume handled in 2024 compared to 2023, because of skipped calls due to vessel congestion at other ports on the routes that Tecon Vila do Conde is part of.

Regarding liquid bulk handling, the Port of Itaqui ranks as the 5th largest in the country for fuel and petroleum derivative handling, according to data from ANTAQ[2], behind only the ports of Santos, Aratu, Suape, and Paranaguá. In 2024, there was a 5.0% decline in the handling of this type of cargo at the Port of Itaqui.

In the automotive market, which influences the operations at Tecon Santos and Vehicle Terminals (TEV), Brazilian vehicle production grew 9.5% YoY in 2024, with an 8.0% increase in light vehicle production and a 39.5% rise in heavy vehicle production, according to ANFAVEA[3] data. Vehicle production is a relevant indicator for Santos Brasil due to the automotive sector's importance in the Port of Santos' import activities and Tecon Santos, which supply auto parts to local manufacturers. As for vehicle exports, according to ANFAVEA data, there was a 1.6% YoY decrease in light vehicle exports and a 3.6% YoY increase in heavy vehicle exports in 2024, resulting in a 1.3% YoY decline in total vehicle exports, reflecting the economic slowdown in key buyer markets such as Argentina, Colombia, and Chile.

[2] Data for January to December 2023.

[3] National Association of Motor Vehicle Manufacturers.

This dynamic directly impacted Vehicle Terminals (TEV), which handled 194,983 vehicles in 2024, a 7.4% YoY decrease, with an 8.3% YoY reduction in exports despite a 1.3% increase in vehicle imports in 2024. In the mix of light and heavy vehicles, there was a 7.3% and 8.3% YoY decline, respectively. As a result, TEV's capacity utilization was 65.0% in 2024 (vs. 70.2% in 2023).

Strategy and Business Model

Since 1997, Santos Brasil has been a pioneer in providing integrated port and logistics services to customers' supply chain and operations, offering complete solutions from the port to e-commerce, impacting the daily lives of millions of people around the world. Responsible for 17% of all container throughput in the country, Santos Brasil operates Tecon Santos, one of the largest and most efficient container terminals in Latin America. Among the activities offered to its customers, the following stand out: (i) commercial exploration of port and hinterland facilities for the handling and storage of containers, vehicles, general cargo, and liquid bulk, and (ii) provision of services and logistical solutions in various kinds, including bonded warehousing, third-party logistics operations (3PL), and road transportation. The Company's competitive advantages differentiate themselves through the leasing of low-replicability assets, operational excellence, high-level service, including one-stop-shop solutions, which generate value and competitiveness for its customers, listing on B3's Novo Mercado, reinforcing the commitment to a high standard of Corporate Governance and broad access to the capital market, and a high-performance professional team.

Santos Brasil's strategy focuses on three pillars: (i) Containers and General Cargo, (ii) Integrated Port Logistics, and (iii) Liquid Bulk. For the successful execution of the strategy, six main enablers have been defined to guide the Company's management: (i) Employee Experience, (ii) Customer Experience, (iii) ESG[4], (iv) Technology and Innovation, (v) Financial Discipline, and (vi) Regulatory Expertise.

Regarding Container and General Cargo Terminals, the Company holds a leadership position in container handling through assets it operates along Brazil's coast, with a presence from North to South, benefiting from the specificities and development of each market and the diversification of the segments served. Santos Brasil trusts in the positive long-term trend for the sector, mainly driven by (i) increased containerization of cargo; (ii) the potential for greater economic opening in the country, boosting foreign trade and the exchange of products and goods in containers; (iii) the potential growth of domestic cargo transportation by cabotage; and (iv) the modernization of Brazilian port infrastructure, including for the operation of larger ships in South America.

To strengthen its competitive advantages, the Company remains committed to its current investment cycle, particularly applying resources to expand and modernize its key asset, Tecon Santos, increasing the terminal's annual capacity from 2.6 million to 3.0 million TEUs by 2026. This project also includes a decarbonization process through the electrification of equipment and numerous other investments that should reduce greenhouse gas emissions.

Regarding integrated logistics, the Company sees opportunities to expand its role in its customers' logistics chains, focusing on connections with the Port of Santos, envisioning the one-stop-shop operational model and customized solutions for its clients. The focus will remain on expanding imported cargo storage operations, 3PL services, and Less-than-Container Load (LCL) cargo. One of the drivers of this strategy is the long-term relationships with large Brazilian and multinational companies, built, nurtured, and renewed by Santos Brasil over the years.

Finally, regarding liquid bulk operations, Company's goal is to scale its operations at the Port of Itaqui, expand the addressable market, including bonded storage, and improve the level of service to its clients, strengthening the Santos Brasil brand as a liquid bulk operator in the domestic market. To achieve this, it continues to invest in construction, modernization, and/or capacity addition of its assets. The first phase of expansion was completed in 2024, with the addition of 60,000 m³. The second phase is progressing at an accelerated pace and is expected to be completed in 2025, when the liquid terminals will reach a capacity of 190,000 m³. While the current focus is on developing and expanding existing assets, the Company will continue to monitor opportunities and port projects that allow it to expand its presence in the liquid bulk segment in Brazil.

Perspectives and Opportunities

The Brazilian port sector has evolved over the past years due to a more modern and flexible regulatory framework, such as Decree 9,048/2017 and Ministry of Infrastructure Ordinance 513/2019, which have brought greater legal certainty to market participants and fostered private sector investments. In 2024, eight auctions were held in the port sector, which are expected to bring about R$ 3.8 billion in investments. These areas are designated for the handling of liquid bulk fuels, solid bulk vegetable products, and solid bulk minerals. According to statements from the Ministry of Ports and Airports, port area leases are planned for 2025, along with the concession of access channels and the release of tenders for inland waterways.

[4] Acronym for Environmental, Social and Corporate Governance.

The Company's current strategy focuses on maximizing value generation through the expansion and modernization of its existing assets, whose returns on allocated capital, relative to the incurred risk, are generally higher than those of inorganic growth strategies. Nonetheless, Santos Brasil will remain alert to opportunities for mergers, acquisitions, and even new port lease tenders to expand its business base, as it did in 2021 when it acquired three areas at the Port of Itaqui for liquid fuel storage.

In 2024, the Company invested R$ 731.1 million in its assets, chiefly driven by the expansion and modernization projects at the Container and General Cargo Terminals, particularly Tecon Santos and Tecon Vila do Conde, as well as the expansion and development of the Liquid Terminals at the Port of Itaqui.

Container and General Cargo Terminals, R$ 434.2 million were invested, with R$ 331.7 million allocated to Tecon Santos, raising its annual capacity to 2.6 million TEUs. Santos Brasil systematically evaluates the capacity supply scenario relative to demand, recognizing its role in providing capacity at the Port of Santos and contributing to the advancement of port infrastructure, which in turn drives the growth of Brazilian foreign trade. Therefore, Santos Brasil aims to reach 3.0 million TEUs of annual capacity at Tecon Santos by the end of 2025.

Tecon Vila do Conde, R$ 79.6 million were invested in 2024, with the goal of increasing its current capacity of 217,000 TEUs to 300,000 TEUs. The project includes the purchase of equipment and expansion of the container storage area, including reefer areas, essential for the terminal to capture the export potential of extractive industry products, such as minerals, wood, and fruits, as well as refrigerated cargo like beef. Additionally, investments are being made in new areas added to the terminal for general cargo storage, which have significant growth potential in the Tecon Vila do Conde's catchment area, i.e., the North region, particularly for projects linked to mining, steel, agriculture, and renewable energy sectors.

Regarding Tecon Imbituba, R$ 22.9 million were invested in 2024, mainly in equipment renewal and improvements to the terminal's operational processes and facilities. Santos Brasil intends to continue prospecting new services for container handling at Tecon Imbituba, especially long-haul services, and maintain cabotage operations, which have significant growth potential due to the BR do Mar initiative and feeder operations that support the redistribution of long-haul cargo to/from other ports along the coast.

In 2024, the Liquid Terminals received R$ 284.5 million in investments, enabling the completion of the expansion project for brownfield terminals, adding 60,000 m^3 to the liquid storage capacity, reaching a total of 110,000 m^3. The construction of the greenfield terminal (TGL 02) began in the second half of 2023 and progressed as planned in 2024. Expected to be completed in 2025, TGL 02 will add 90,000 m^3 of storage capacity to Santos Brasil's liquid bulk system at the Port of Itaqui, bringing the total capacity to 190,000 m^3. The commercial strategy for closing new contracts continues successfully, as demonstrated by the strong 37% growth in fuel handling at Santos Brasil's terminals in 2024.

In the Logistics segment, R$ 11.6 million were invested in 2024, primarily focused on infrastructure improvements at the bonded warehouse in Santos, the purchase of new container inspection scanners, and technology projects such as the implementation of the new Warehouse Management System (WMS) and Transportation Management System (TMS). Santos Brasil Logística is prepared to seize new opportunities in providing integrated logistics services to the Port, catering to a wide range of client demands.

Finally, the Vehicle Terminal (TEV) faced a challenging scenario in 2024, with a 7.4% YoY decrease in vehicle handling, as exports were hindered by lower shipments to South American countries such as Argentina, Chile, and Colombia. On the other hand, imports showed slight growth (+1.3%), mainly of heavy vehicles related to the agribusiness sector. The global and domestic environment in 2025 is expected to continue impacting the TEV's dynamics; however, the Company will pursue its commercial strategy to improve the business margins, including through the capture of new volumes.

Operational and Financial Performance

Consolidated

R$ million	2024	2023	Δ (%)
Gross Revenue	**3,291.0**	**2,428.6**	**35.5%**
Container and General Cargo Terminals	2,566.5	1,791.8	43.2%
Logistics	540.1	486.4	11.0%
Vehicle Terminal	139.0	121.3	14.5%
Liquid Bulk Terminals	60.4	38.2	58.0%
Eliminations	-14.9	-9.2	63.0%
Net Revenue	**2,903.0**	**2,134.9**	**36.0%**
Container and General Cargo Terminals	2,296.6	1,598.2	43.7%
Logistics	450.5	409.5	10.0%
Vehicle Terminal	117.9	103.3	14.2%
Liquid Bulk Terminals	51.8	32.3	60.2%
Eliminations	-13.8	-8.3	64.8%
Operating Costs	**-1,315.7**	**-1,049.4**	**25.4%**
Container and General Cargo Terminals	-1,007.8	-788.8	27.8%
Logistics	-232.1	-199.2	16.5%
Vehicle Terminal	-52.0	-47.3	10.1%
Liquid Bulk Terminals	-37.5	-22.6	66.2%
Eliminations	13.8	8.3	64.7%
Operating Expenses	**-380.0**	**-306.4**	**24.0%**
Container and General Cargo Terminals	-110.7	-87.9	26.0%
Logistics	-131.3	-115.5	13.6%
Vehicle Terminal	-8.0	-4.8	64.8%
Liquid Bulk Terminals	-4.2	-4.2	-1.4%
Eliminations	-125.9	-93.9	34.0%
EBITDA	**1,469.4**	**1,000.1**	**46.9%**
Container and General Cargo Terminals	1,380.0	894.7	54.2%
Logistics	105.9	112.3	-5.7%
Vehicle Terminal	77.4	69.9	10.7%
Liquid Bulk Terminals	27.7	12.9	115.4%
Corporate	-121.6	-89.7	-35.6%
EBITDA Margin	**50.6%**	**46.8%**	**3.8 p.p.**
Container and General Cargo Terminals	60.1%	56.0%	4.1 p.p.
Logistics	23.5%	27.4%	-3.9 p.p.
Vehicle Terminal	65.6%	67.7%	-2.1 p.p.
Liquid Bulk Terminals	53.6%	39.8%	13.7 p.p.
Non-recurring events	6.0	-	-
Recurring EBITDA	**1,475.4**	**1,000.1**	**47.5%**
Recurring EBITDA margin	**50.8%**	**46.8%**	**4.0 p.p.**

In 2024, Santos Brasil's Net Revenue reached R$ 2.9 billion, representing a 36.0% YoY growth. The Container and General Cargo Terminals segment saw a 43.7% YoY increase in Net Revenue, driven by (i) quay operations, resulting from higher volumes handled at Tecon Santos and Tecon Imbituba, a better mix of full containers, and higher average ticket prices, and (ii) storage revenue, derived from the growth in full import containers at Tecon Santos and Tecon Imbituba. Santos Brasil Logística's Net Revenue increased by 10.0% YoY in 2024, reflecting the higher volume of containers stored at bonded warehouses. Vehicle Terminals' Net Revenue grew by 14.2% YoY, despite the decrease in volume, due to a higher average ticket, influenced by the increased dwell time of imports. Finally, the Net Revenue from the Liquid Bulk Terminals grew by 60.2% YoY, driven by higher tank turnover and increased average ticket prices during the year.

Consolidated Operating Expenses totaled R$ 380.0 million (+24.0% YoY), with growth in (i) 26.0% in Container and General Cargo Port Terminals' expenses, (ii) 13.6% YoY in Santos Brasil Logística, (iii) 64.8% YoY in Vehicle Terminal, and (iv) 34.0% in corporate expenses. The expenses of the Liquid Bulk Terminals remained nearly stable in 2024.

In 2024, Santos Brasil's EBITDA reached approximately R$ 1.5 billion, with a margin of 50.6% (+3.8 p.p. YoY), highlighted by the growth of (i) 54.2% YoY in the EBITDA of Container and General Cargo Terminals, (ii) 10.7% in Vehicle Terminal's EBITDA, and (iii) 115.4% YoY in the EBITDA of Liquid Bulk Terminals. During the year, there was a negative net impact of R$ 6.0 million related to non-recurring items, i.e., the sale of fixed assets, expenses related to the return of the Imigrantes Distribution Center, and the collection of differences regarding the reclassification of payroll taxes, a matter that the Company has been disputing in court since 2018.

Net Income

R$ million	2024	2023	Δ (%)
EBITDA	**1,469.4**	**1,000.1**	**46.9%**
Depreciation and Amortization	262.1	221.0	18.6%
EBIT	**1,207.3**	**779.1**	**55.0%**
Financial Result	**-165.9**	**-86.4**	**92.1%**
Financial Revenues	92.2	65.7	40.3%
Financial Expenses	-229.2	-150.8	52.0%
Interest on loans and debentures	-70.1	-6.8	934.0%
Interest on leases and rents	-133.6	-134.1	-0.4%
Other financial expenses	-25.6	-10.0	156.5%
Monetary and foreign-exchange variations	-28.9	-1.3	2207.4%
Income and social contribution taxes	**-299.4**	**-188.4**	**58.9%**
Net Income (Loss)	**742.0**	**504.3**	**47.1%**

In 2024, Santos Brasil's Net Income totaled R$ 742.0 million (+47.1% YoY), with a net margin of 25.6% (+1.9 p.p. YoY).

According to the Company's Bylaws, the Net Income will be subject to deductions or additions, in descending order, as follows:

1. 5% (five percent) for Legal Reserve, which shall not exceed 20% (twenty percent) of the Share Capital. The formation of the Legal Reserve may be waived in the fiscal year in which its balance, plus the amount of capital reserves, exceeds 30% (thirty percent) of the Share Capital.

2. Amount intended for the Contingency Reserve and reversal of those formed in previous fiscal years.

3. Unrealized Profits and Reversal of Profits previously recorded in this reserve that have been realized in the fiscal year.

4. 25% (twenty-five percent) for payment of the minimum mandatory dividend, and

5. The remaining of the adjusted net income after payment of the minimum mandatory dividend shall be allocated to the Investment and Expansion Reserve, which aims to: (i) ensure resources for investments in fixed assets, without prejudice to profit retention under Article 196 of Law No. 6,404/76, (ii) working capital reinforcement, and may also (iii) be used in operations for redemption, reimbursement, or acquisition of Company shares, with the General Meeting being able to resolve its waiver in the event of payment of additional dividends in addition to the minimum mandatory dividend.

Debt and Cash Equivalents

R$ million	Currency	12/31/2024	12/31/2023	Δ (%)
Short term	BRL	159.6	48.9	226.2%
	Foreign	0.0	2.1	-100.0%
Long term	BRL	2,566.3	372.9	588.3%
	Foreign	0.0	0.0	-
Total Debt		**2,725.9**	**423.9**	**543.1%**
Cash and financial investments		730.1	367.5	98.7%
Net Debt		**1,995.8**	**56.4**	**3438.3%**
Net Debt / EBITDA LTM[5]		**1.54x**	**0.07x**	

Santos Brasil ended 2024 with R$ 730.1 million in cash and financial investments and R$ 2.7 billion in debt. During the year, the company raised R$ 262.0 million through financing lines with Banco do Nordeste (BNB) for the financing of the Liquid Bulk Terminals'[6] Capex, and R$ 2 billion through the 5th issuance of Debentures. The Net Debt at the end of the year was R$ 2.0 billion, resulting in a leverage ratio of 1.54x, calculated as the ratio between Net Debt and the Proforma EBITDA for the last twelve months. It is worth noting that leverage increased significantly compared to the Company's historical levels, due to capital structure optimization. In line with the capital allocation strategy adopted, which focuses investments on the expansion and modernization of assets, the Company continued to remunerate its shareholders through dividend payments and Interest on Own Capital (IOC). Based on the fiscal year of 2024, the total amount of dividends and JCP paid was R$ 506.7 million, equivalent to R$ 0.58 per share. Additionally, an amount of R$ 1.6 billion was distributed to shareholders in 2024 as capital repayment, which corresponds to R$ 1.85 per share.

Capex

R$ million	2024	2023	Δ (%)
CONTAINER AND GENERAL CARGO TERMINALS	**434.2**	**370.2**	**17.3%**
Tecon Santos	331.7	302.3	9.7%
Tecon/TCG Imbituba	22.9	2.2	926.7%
Tecon Vila do Conde	79.6	65.7	21.0%
LOGISTICS	**11.6**	**24.2**	**-52.2%**
VEHICLES TERMINALS	**0.8**	**0.8**	**4.5%**
LIQUID BULK TERMINALS	**284.5**	**236.0**	**20.6%**
CORPORATIVE	**0.0**	**0.1**	**-67.8%**
GROSS CAPEX	**731.1**	**631.3**	**15.8%**
Fixed and intangible assets write-off	-85.7	-7.4	1061.1%
NET CAPEX	**645.4**	**623.9**	**3.4%**

Em 2024, Santos Brasil remained focused on its strategy of investing in its port and logistics assets, aiming to maximize the value generation of each business unit and position the Company to capture demand growth in its operating markets, ensuring its leadership position. It is noteworthy that the investments made in 2024 met all contractual obligations related to the Company's leases. During the year, R$ 731.1 million were invested, particularly (i) in the expansion and modernization projects for Container and General Cargo Port Terminals, with emphasis on Tecon Santos and Tecon Vila do Conde, and (ii) in the expansion and development of Liquid Terminals.

[5] EBITDA for the last 12 months, excluding IFRS 16 effects.

[6] The financing in question has a rate of IPCA+2.3875%, with a term of 17 years and a grace period of 5 years for repayment of the principal, with quarterly interest payments.

Container and General Cargo Terminals

	2024	2023	Δ (%)
Containers (units)			
Quay	**1,497,207**	**1,218,580**	**22.9%**
Full containers	1,138,243	883,495	28.8%
Empty containers	358,964	335,085	7.1%
Warehousing operations	**166,528**	**130,130**	**28.0%**
General Cargo (tons)	**109,756**	**88,901**	**23.5%**

	2024	2023	Δ (%)
Tecon Santos	**1,321,402**	**1,065,965**	**24.0%**
Full containers	1,026,496	786,875	30.5%
Empty containers	294,906	279,090	5.7%
General Cargo (tons)	**80,835**	**52,805**	**53.1%**
Tecon Imbituba	53,666	33,212	61.6%
Full containers	27,169	19,593	38.7%
Empty containers	109,756	88,901	23.5%
General Cargo (tons)	**94,970**	**99,810**	**-4.8%**
Tecon Vila do Conde	58,081	63,408	-8.4%
Full containers	36,889	36,402	1.3%
Empty containers	-	-	-

Consolidated: In 2024, Santos Brasil's Container Terminals handled 1,497,207 containers (+22.9% YoY), with a 24.5% YoY increase in Long Course traffic and a 16.2% YoY increase in Cabotage. In the long course, exports grew by 28.8% YoY, and imports were 22.8% higher compared to 2023. Regarding the mix, 1,138,243 full containers (+28.8% YoY) were handled, accounting for 76.2% of the total volume (vs. 72.5% in 2023), of which 326,466 containers were imports (+24.0% YoY).

Tecon Santos: In 2024, the handling of 1,321,402 containers (+24.0% YoY) was mainly due to a 24.5% growth in long-haul movement. Exports rose by 26.0% YoY, chiefly driven by higher shipments of sugar, cotton, coffee, paper, cellulose, chemicals, and beef, while imports grew by 22.4%, with highlights on chemicals, auto parts, capital goods, and consumer goods. In 2024, long-haul operations represented 84.8% of the volume handled at Tecon Santos (vs. 84.5% in 2023). Cabotage grew 21.3% YoY, with increased feeder services and the new Norcoast service, which began operations in 1Q24. In 2024, Tecon Santos' market share in Porto de Santos was 41.8% (vs. 38.0% in 2023). Regarding the mix, 1,026,496 full containers (+30.5% YoY) were handled, including 312,425 imports (+23.9% YoY) and 258,799 exports (+23.2% YoY).

Tecon Imbituba: Handling of 80,835 containers in 2024 (+53.1% YoY), mainly due to the new long-haul service from CMA CGM, Brazex, launched in the second half of February 2024, which serves the southern US and the Caribbean, and the inauguration of MSC's new Carioca service in December 2024, along with extra calls operated during the year. In 2024, long-haul volumes represented 42.4% of the terminal's total handling (vs. 14.2% in 2023). In cabotage, with the operation of CMA CGM's new feeder service ATLAS, there was a 2.8% YoY increase in 2024. Regarding general cargo operations, Tecon Imbituba recorded a 23.5% YoY growth.

Tecon Vila do Conde: Handling of 94,970 containers in 2024 (-4.8% YoY), with a decline of 13.3% YoY in long-haul container handling, mainly due to skipped calls by carriers caused by vessel congestion at other ports on the routes that Tecon Vila do Conde is part of. On the other hand, cabotage grew by 9.9% YoY, driven by higher domestic market demand.

R$ million	2024	2023	Δ (%)
Gross Revenue	**2,566.5**	**1,791.8**	**43.2%**
Quay operations	1,727.2	1,149.1	50.3%
Warehousing operations	839.3	642.7	30.6%
Net Revenue	**2,296.6**	**1,598.2**	**43.7%**
Quay operations	1,588.1	1,053.6	50.7%
Warehousing operations	708.5	544.6	30.1%
Operating Costs	**-1,007.8**	**-788.8**	**27.8%**
Handling costs	-166.1	-126.1	31.6%
Fuel, lubricants, and electricity	-70.6	-56.5	24.8%
Outsourced Labor	-36.4	-23.7	53.9%
Other handling costs	-59.1	-46.0	28.6%
Personnel	-458.2	-335.0	36.8%
Maintenance	-78.2	-57.7	35.5%
Depreciation and amortization	-201.6	-173.0	16.5%
Other costs	-103.8	-96.9	7.1%
Operating Expenses	**-110.7**	**-87.9**	**26.0%**
Selling	-25.1	-32.5	-22.8%
General and administrative	-85.3	-55.2	54.4%
Depreciation and amortization	-0.3	-0.2	77.0%
EBITDA	**1,380.0**	**894.7**	**54.2%**
EBITDA Margin	*60.1%*	*56.0%*	*4.1 p.p.*
Non-recurring events	5.5	-	-
Recurring EBITDA	**1,385.5**	**894.7**	**54.9%**
Recurring EBITDA Margin	60.3%	*56.0%*	*4.1 p.p.*

In 2024, the net revenue from Container and General Cargo Terminals reached R$ 2.3 billion, a 43.7% increase compared to 2023, mainly due to the net revenue from quay operations (+50.3% YoY), which reflects higher volumes, better operational mix of full containers, and a higher average ticket. The net revenue from warehousing, on the other hand, grew 30.1% YoY in 2024, driven by a higher volume of imported full containers stored at Tecon Santos and Tecon Imbituba.

Operating costs totaled R$ 1.0 billion in 2024 (+27.8% YoY), driven by higher costs with (i) personnel (+36.8% YoY), due to the hiring of operational staff at Tecon Santos to adjust the terminal's operations to the increase in installed capacity and expected demand, as well as to meet the higher volumes handled during the year, and higher overtime payments resulting from the increased volume handled, which gradually decreased as the new employees completed their training and began their effective work shifts, contributing to improved operational efficiency (leverage), (ii) depreciation and amortization (+16.5% YoY) on assets, vehicles, and equipment, (iii) handling costs (+31.6% YoY), resulting from higher expenses with fuel, lubricants, and electricity (+24.8% YoY), casual labor (+53.9% YoY), and other handling-related costs (+28.6% YoY) required to support the higher volumes operated during the year, (iv) maintenance (+35.5% YoY), primarily for quay and yard equipment, especially preventive maintenance to avoid impacting terminal productivity, and (v) other costs (+7.1% YoY), due to increased spending on technology resulting from the automation of yard equipment, mainly at Tecon Santos, and higher rental costs for equipment at Tecon Vila do Conde and Tecon Imbituba.

Operating expenses amounted to R$ 110.7 million (+26.0% YoY) in 2024, with a 54.4% YoY increase in general and administrative expenses, driven by higher personnel costs, including higher provisions for PPR (Profit Sharing Program), labor litigation, and technology, as well as non-recurring events impacting expenses by R$ 5.5 million, including R$ 9.2 million related to a loss in a legal case concerning the reimposition of social security taxes on the payroll, a benefit suspended by the Federal Government in mid-2018, and gains of R$ 3.7 million from the sale of equipment at Tecon Imbituba and Tecon Vila do Conde.

As a result of the factors mentioned above, the EBITDA of the Container and General Cargo Terminals reached R$ 1.38 billion (+54.2% YoY), with an EBITDA margin of 60.1% (+4.1 p.p. YoY).

Santos Brasil Logistics

	2024	2023	Δ (%)
Bonded warehousing (CLIAs)			
Containers stored	69,756	62,316	11.9%
Distribution Center			
Pallet handled	416,563	940,088	-55.7%

Bonded Warehousing: in 2024, Santos Brasil Logística handled 69,756 containers in its bonded warehouses (+11.9% YoY), mainly due to higher importation of full containers at the Port of Santos, which expanded the cargo base for warehousing.

Distribution Centers: 416,563 pallets handled (-55.7% YoY) in 2024, chiefly driven by the discontinuation of contracts throughout the year, which reduced cargo flow, mainly from automotive sector clients.

R$ million	2024	2023	Δ (%)
Gross Revenue	**540.1**	**486.4**	**11.0%**
Bonded Warehousing	431.8	373.1	15.7%
Distribution Centers	30.7	49.9	-38.4%
Others	77.5	63.5	22.1%
Net Revenue	**450.5**	**409.5**	**10.0%**
Bonded Warehousing	366.1	317.5	15.3%
Distribution Centers	26.3	43.8	-39.9%
Others	58.0	48.3	20.3%
Operational Costs	**-232.1**	**-199.2**	**16.5%**
Handling costs	-82.0	-60.8	35.0%
Fuel, lubricants, and electricity	-11.6	-11.8	-1.8%
Freights	-57.9	-37.9	52.9%
Other handling costs	-12.5	-11.1	12.8%
Personnel	-56.9	-53.8	5.7%
Outsourced services	-35.2	-32.0	10.0%
Depreciation and amortization	-18.4	-17.4	5.7%
Other costs	-39.7	-35.3	12.4%
Operating Expenses	**-131.3**	**-115.5**	**13.6%**
Selling	-115.7	-100.5	15.1%
General and administrative	-15.2	-14.9	1.9%
Depreciation and amortization	-0.4	-0.1	276.2%
EBITDA	**105.9**	**112.3**	**-5.7%**
EBITDA Margin	*23.5%*	*27.4%*	*-3.9 p.p.*
Non-recurring events	*0.7*	-	-
Recurring EBITDA	**106.6**	**112.3**	**-5.1%**
Recurring EBITDA Margin	*23.7%*	*27.4%*	*3.7 p.p.*

In 2024, Santos Brasil Logística's Net Revenue totaled R$ 450.5 million (+10.0% YoY), explained by growth in (i) 15.3% YoY increase in bonded warehousing revenue, with higher container storage volumes, and (ii) +20.3% YoY in other revenue, mainly driven by Road Transport operations, which saw an increase in its client base. The revenue from Distribution Centers fell 39.9% YoY, due to lower pallet handling, because of contract discontinuations.

Operating Costs amounted to R$ 232.1 million in 2024, up 16.5% YoY. Handling costs rose by 35.0% YoY, including a 52.9% increase in freight costs. Personnel costs grew by 5.7% YoY, reflecting a restructuring in this business unit, which involved new hires and labor-related legal matters. Outsourced services costs increased by 10.0% YoY, driven by higher expenses related to equipment operation and maintenance. Depreciation and rental costs for assets also rose, and other costs increased by 12.4% YoY, mainly due to higher insurance, damage, and equipment maintenance expenses.

Operating Expenses totaled R$ 131.3 million, a 13.6% YoY increase, primarily due to a 15.1% YoY rise in sales expenses, driven by higher volumes captured for container storage in bonded warehouses.

Santos Brasil Logística posted an EBITDA of R$ 105.9 million in 2024, down 5.7% YoY, with an EBITDA margin of 23.5%, a decrease of 3.9 percentage points. The primary detractors from performance included lower occupancy at the São Bernardo do Campo Distribution Center due to the cancellation of contracts, as well as higher costs, particularly in road freight. Additionally, in 2024, non-recurring expenses amounted to a net R$ 0.7 million, consisting of R$ 1.5 million in costs related to the return of the Imigrantes Distribution Center and a R$ 0.8 million gains from the sale of equipment.

Vehicle Terminal (TEV)

	2024	2023	Δ (%)
Vehicle (units)	**194,983**	**210,591**	**-7.4%**
Export	174,324	190,188	-8.3%
Import	20,659	20,403	1.3%
Light	170,699	184,108	-7.3%
Heavy	24,284	26,483	-8.3%

In 2024, Vehicle Terminals handled 194,983 vehicles (-7.4% YoY), with an 8.3% YoY decline in exports, mainly due to lower volumes shipped to South American countries such as Argentina, Colombia, and Chile. Vehicle imports increased by 1.3% YoY. The vehicle mix remained virtually stable in 2024, with heavy vehicles accounting for 12.5% of the total handled (compared to 12.6% in 2023).

R$ million	2024	2023	Δ (%)
Gross Revenue	**139.0**	**121.3**	**14.5%**
Net Revenue	**117.9**	**103.3**	**14.2%**
Operational Costs	**-52.0**	**-47.3**	**10.1%**
Handling costs	-25.6	-23.0	11.1%
Depreciation and amortization	-19.5	-18.8	3.8%
Other costs	-7.0	-5.5	27.5%
Operating Expenses	**-8.0**	**-4.8**	**64.8%**
Selling	-4.9	-3.6	35.4%
General and administrative	-3.1	-1.2	153.3%
EBITDA	**77.4**	**69.9**	**10.7%**
EBITDA Margin	*65.6%*	*67.7%*	*-2.1 p.p.*

In 2024, Vehicle Terminals's net revenue grew 14.2% YoY, reaching R$ 117.9 million, despite a decline in volumes. The financial performance was driven by a higher average ticket and increased import dwell time, mainly in 2Q24, impacted by a strike by IBAMA that delayed the release of imported vehicles, in addition to the handling of machinery at the terminal's quay.

Operating costs totaled R$ 52.0 million (+10.1% YoY) in 2024, with growth in (i) movement costs (+11.1% YoY), reflecting the unloading of machinery at the terminal quay, (ii) depreciation and amortization costs (+3.8% YoY), driven by increased depreciation of terminal usage rights, and (iii) a 27.5% YoY increase in other costs, mainly due to higher maintenance expenses.

Regarding operating expenses, TEV totaled R$ 8.0 million (+64.8% YoY), with growth in (i) a 35.4% YoY increase in sales expenses, resulting from commissions paid for the handling of machinery at the terminal quay, and (ii) a 153.3% YoY rise in general and administrative expenses, due to higher consultancy and legal advisory costs, although these values were materially insignificant in absolute terms.

Finally, TEV's EBITDA grew 10.7% YoY in 2024, reaching R$ 77.4 million, with an EBITDA margin of 65.6% (-2.1 p.p.).

Liquid Bulk Terminals

	2024	2023	Δ (%)
Liquid Bulk (m³)			
Handling	807,187	588,725	37.1%

In 2024, Santos Brasil's Liquid Bulk Terminals handled 807,187 m³ of fuel, a 37.1% YoY increase, driven by higher tank occupancy and faster tank turnover. Another key highlight throughout the year was the shift in the customer base profile, which not only grew but also saw the conversion of spot contracts into long-term agreements.

R$ million	2024	2023	Δ (%)
Gross Revenue	**60.4**	**38.2**	**58.0%**
Warehousing operation	60.4	38.2	58.0%
Net Revenue	**51.8**	**32.3**	**60.2%**
Warehousing operation	51.8	32.3	60.2%
Operational Costs	**-37.5**	**-22.6**	**66.2%**
Handling costs	-4.1	-3.6	15.6%
Personnel costs	-10.3	-8.2	25.3%
Depreciation and amortization	-17.3	-7.1	145.1%
Other costs	-5.8	-3.7	55.1%
Operational Expenses	**-4.2**	**-4.2**	**-1.4%**
Selling	-1.6	-1.1	46.3%
General and administrative	-2.3	-2.9	-20.2%
Depreciation and amortization	-0.3	-0.3	9.1%
EBITDA	**27.7**	**12.9**	**115.4%**
EBITDA Margin	*53.6%*	*39.8%*	*13.7 p.p.*

In 2024, the Liquid Terminals' Net Revenue increased by 60.2% YoY, totaling R$ 60.4 million, driven by higher fuel storage volumes and a higher average ticket.

Operating Costs amounted to R$ 37.5 million (+66.2% YoY) in 2024, reflecting growth in (i) 145.1% YoY in depreciation and amortization due to the change in the depreciation methodology for the concession, previously with a 5-year term and now extended to the end of the lease, i.e., 2042, (ii) 25.3% with personnel costs, due to the hiring of operational staff, (iii) 15.6% in handling costs, driven by the higher volume operated, and (iv) 55.1% in other costs, due to increased operational maintenance expenses.

Operating Expenses remained almost stable in 2024, totaling R$ 4.2 million (-1.4% YoY).

As a result, the EBITDA of the Liquid Terminals reached R$ 27.7 million in 2024, a 115.4% YoY increase, with an EBITDA margin of 53.6% (vs. 39.8% in 2023).

Corporate

R$ million	2024	2023	Δ (%)
Corporate Expenses	**-125.9**	**-93.9**	**34.0%**
General and Administrative	-121.6	-89.7	35.5%
Depreciation and Amortization	-4.3	-4.2	2.2%
EBITDA	**-121.6**	**-89.7**	**-35.6%**

In 2024, Corporate Expenses totaled R$ 125.9 million (+34.0% YoY), mainly driven by higher personnel costs due to an increased provision for profit-sharing payments, as well as higher consulting and legal advisory expenses. There was a non-recurring gain of R$ 0.2 million related to the sale of fixed assets in 4Q24.

Capital Market

Corporate Governance

Santos Brasil is committed to high standards of Corporate Governance and the continuous improvement of its relations with shareholders, customers, suppliers, government agencies, employees, and other stakeholders in its business. In August 2016, the Company completed its migration from the Level 2 segment of B3[7] to the Novo Mercado, a segment with the highest standards of Corporate Governance, which resulted, among other adjustments, in the termination of the shareholders' agreement that was in force at the time and in the conversion of all preferred shares into common shares, which grant voting rights to shareholders (one share, one vote). The Company's communication with the capital market is based on transparency and information security and adopts, in accordance with the regulations of the Brazilian Securities and Exchange Commission (CVM), a set of criteria for disclosing and maintaining confidentiality about relevant information.

Regarding the Corporate Governance structure, the Board of Directors stands out as the highest body of the Company, composed of 7 titular members and 7 alternate members, elected in 2024, with a two-year term and reelection permitted. It is noteworthy that no member is also a Statutory Officer, and according to the Company's Bylaws, the positions of Chairman of the Board of Directors and Chief Executive Officer (or principal executive officer of the Company) cannot be held by the same person. Among the responsibilities of the Board of Directors are the definition of business objectives, policies, and general guidance, oversight of the management of the Statutory Officers, and decision-making on any transactions involving companies related to shareholders and related parties. The Board of Directors meets regularly every three months and extraordinary meetings are held whenever necessary.

In turn, the Statutory Officers are appointed by the Board of Directors for two-year terms, with re-election permitted, and are responsible for executing the strategy set by the Board of Directors. Currently, it consists of the (i) Chief Executive Officer, who also holds the position of Chief Operating Officer, (ii) Chief Financial Officer and Investor Relations Officer, and (iii) Chief Commercial Officer.

Lastly, the Fiscal Council, currently composed of 3 titular members and 3 alternate members, is responsible for (i) overseeing the acts of the Administrators and compliance with their legal and statutory duties, (ii) verifying the quality and integrity of the financial reports and information periodically prepared by the Company, and (iii) examining and giving an opinion on the financial statements of the fiscal year. Since 2023, the Fiscal Council has been acting on a non-permanent basis.

It should be noted that the Company, shareholders, Administrators, and the Fiscal Council undertake to resolve, through arbitration, any disputes or controversies that may arise among them, related to or arising from, in particular, the application, validity, effectiveness, interpretation, violation, and effects of the provisions contained in Law No. 6,404/76, in the Company's Bylaws, in the rules issued by the National Monetary Council, the Central Bank of Brazil, and CVM, as well as in other rules applicable to the operation of the capital market in general, in addition to those contained in the Nov Mercado Regulations, the Adoption Agreement of Differentiated Corporate Governance Practices - New Market, and the Arbitration Regulation of the Market Arbitration Chamber.

The Corporate Governance structure also includes advisory committees, such as the Audit Committee, Compliance Committee, Sustainability Committee, People Committee, and M&A Committee. The Audit Committee was established in December 2021 and, according to the Internal Regulations, reports directly to the Board of Directors. It must be composed of three members, with at least one independent member from the Board of Directors and one member with recognized experience in corporate accounting, as per the regulations set forth by the CVM. The Committee is responsible for: (i) providing opinions on the hiring and dismissal of external audit services, (ii) evaluating the information and financial reports prepared periodically, (iii) preparing a summarized annual report, to be presented alongside the financial statements, which includes a description of its activities, the results and conclusions reached, and the recommendations made, (iv) overseeing the activities of Internal Audit, the Compliance Program, Corporate Risk Management, and Internal Controls of the Company, (v) evaluating, monitoring, and recommending to the Management the correction or enhancement of the Company's internal policies, and (vi) monitoring and addressing complaints submitted through the ethics channel known as the Santos Brasil Confidential Portal.

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[7] Brasil, Bolsa, Balcão

The Compliance Committee is of a permanent nature and is composed of the Statutory Officers, the Legal Director, and the Human Resources Director of the Company, with two-year terms, being responsible for (i) overseeing compliance with the guidelines of the Code of Conduct, policies, norms, and regulations of Santos Brasil by employees, consultants, administrators, directors, and business partners, (ii) defining and managing the performance indicators of the Compliance Program, (iii) assessing internal controls and business risks, adopting, whenever necessary, measures for improvement, among other actions, (iv) proposing and monitoring training plans, led by the Compliance team, on the duties imposed by current legislation, (v) analyzing and deliberating on complaints received through the Confidential Portal, as well as on changes or procedural improvements related to complaints and suggestions received through the Confidential Portal, (vi) deliberating on potential issues involving conflicts of interest, presents, entertainment, and hospitality, interactions with public officials, as well as any other related topic, (vii) informing the Board of Directors about the activities of the Committee and the Compliance Program, whenever necessary or relevant to fulfilling its purpose, (viii) reviewing and approving regulations, and (ix) analyzing the omitted cases.

Finally, the Sustainability Committee is led by the Chief Executive Officer of the Company and includes the Statutory Officers, the Sustainability team, and employees from operational and administrative areas, resulting in a multidisciplinary and heterogeneous team that works on the implementation of the Sustainability Policy, the development of action plans to be deployed to the other teams of the Company, and the monitoring of key indicators, such as greenhouse gas emissions (GHG), waste generation, and water consumption.

Best practices

In addition to becoming a signatory to the UN Global Compact in 2013, Santos Brasil is committed to the United Nations' Sustainable Development Goals (SDGs), which are 17 global goals to eradicate poverty, protect the environment and climate, and ensure that everyone can enjoy peace and prosperity by 2030.

n 2023, the company adhered to a new set of goals established by the UN related to the 2030 Ambition: the +Water, Net Zero Ambition, Circular Connection, and Focused Mind movements. These commitments aim to engage Brazilian companies to achieve the 2030 SDGs through concrete actions, measurable targets, and public commitments.

Santos Brasil publicly reports its ESG performance through the Sustainability Report, published since 2006, which transparently communicates the indicators required by GRI, SASB, and TCFD, based on the materiality matrix constructed through stakeholder feedback.

Currently, the company's Strategic Planning is based on six Enablers, with ESG being one of them. For this enabler, the strategic goal is to have a business model that adds sustainable value while maintaining a high level of corporate governance. To achieve this, formal policies that guide operations and conduct are maintained and periodically reviewed, aimed at continuously reinforcing Santos Brasil's commitment to the highest standards of ethics and integrity in the development and management of its business.

The Compliance Policy includes the Human Rights Policy, in effect since 2017, which outlines guidelines for respecting, promoting, and safeguarding essential rights in relationships with clients, employees, suppliers, and third parties. Complementing this structure is the Compliance Committee, which has its own internal regulations. The company also has a whistleblowing channel, managed by an independent company, called Confidential Portal. This channel is available 24 hours a day, 7 days a week, and is accessible via phone and electronic messages to both internal and external stakeholders. The investigation of complaints is handled by the company's Compliance department, and upon conclusion of the investigation, the findings are submitted to the final deliberation of the Compliance Committee. In 2024, the channel received 548 requests, including 404 complaints, 84 grievances, 22 suggestions, 16 questions, and 22 conflict-of-interest notifications.

The Sustainability, SGI, and Stakeholder Engagement Policy, in turn, symbolizes Santos Brasil's commitment to incorporating sustainability into its culture, business decisions, and daily practices, serving as a reference for all its operations. Below are the guiding principles:

• Integrate sustainability into management practices, promoting continuous improvement;

• Promote transparent and fair corporate governance;

• Protect the environment by managing and controlling environmental aspects;

• Operate responsibly and with excellence in delivery service, ensuring the physical integrity of individuals, company assets, and their clients;

• Engage stakeholders.

Recognition

In 2024, Santos Brasil's sustainability initiatives were recognized by capital market indices and relevant industry awards. The company's shares are part of the B3 Corporate Sustainability Index (ISE B3), which selects companies committed to corporate sustainability. This index is a pioneer in sustainability in Latin America and the 4th largest in the world, aimed at supporting investors in decision-making and motivating companies to adopt ESG practices.

Regarding emissions, in January 2025, Santos Brasil's inclusion in the new portfolio of the B3 Efficient Carbon Index (ICO2 B3) was announced. This index brings together companies committed to improving greenhouse gas (GHG) emission efficiency and transitioning to a low-carbon economy.

As for the Greenhouse Gas Emissions Inventory, the company earned the Silver Seal from the GHG Protocol in 2024, referring to 2023 data. This achievement was obtained through the full publication of Scope 1 (direct emissions from operations) and Scope 2 (emissions from energy consumption) emissions on the Public Emissions Registry platform, reinforcing Santos Brasil's commitment to climate issues.

In addition to these indices and seals, Santos Brasil also maintained a B- score with the Carbon Disclosure Project (CDP), an entity that encourages companies, investors, and governments to adopt sustainable practices focused on combating climate change and achieving carbon neutrality.

Furthermore, the company is part of the B3 Great Place to Work Index (IGPTW), which includes companies with the best workplace practices and is certified with the GPTW seal. It also earned multiple seals recognizing the best practices in Corporate Governance. Santos Brasil secured second place in the Transport, Logistics, and Logistics Services category at Maiores & Melhores Exame 2024 and ranked in the Top 5 among the best infrastructure companies in the country in the Época Negócios 360° Yearbook 2024.

Finally, Santos Brasil is part of the S&P/B3 Brazil ESG Index, which weighs ESG scores from S&P Global and sustainability criteria for companies. It also maintains a bronze seal with the Ecovadis platform, which recognizes companies demonstrating strong sustainability management systems through actions in ethics, environmental matters, labor laws, human rights, and more. In 2024, the company improved by 13 points compared to the last evaluation, rising from 53 to 66 points.

In November 2024, Santos Brasil won the Excellence in ESG Award – Port of Santos, promoted by the Santos Port Authority (APS), standing out as a finalist in all categories (Social, Environmental, and Governance) and winning the +ESG category, which evaluates initiatives across all categories, and the Governance axis, for which the "Ethics Between Worlds" Compliance training case was submitted.

Lastly, Santos Brasil was recognized for the 4th consecutive year in eight categories of the 2024 Latin America Team by Institutional Investor, securing top positions in the following sectoral categories: Investor Relations Team, IR Program, Analyst Day, ESG, Board of Directors, Best CEO, Best CFO, and Best IR Professional. It was also named, for the 3rd time, Most Honored Company among Small Cap Transport companies and in the Overall ranking.

Innovation and Technology

Santos Brasil has significantly increased its use of technology to create value, which has had a positive impact on its business, operations, and people. In 2024, the company made transformative strides in technological innovation and digitization across all areas, executing important investments aligned with its strategic planning, contributing to both operational and financial results.

The company continues to lead in technology adoption by becoming the first in Brazil to implement remote operations of fully electric RTGs (Rubber-Tyred Gantry Cranes) at Tecon Santos since late 2023. This investment, totaling approximately R$ 140 million, helps avoid the emission of approximately 20 tons of CO_2 per month, benefiting both operators and the environment, and creates a new technological phase for Tecon Santos.

Starting in 2023, Santos Brasil embarked on a cycle of investments in new digital technologies amounting to R$ 55 million, aimed at enhancing its logistics, industrial, and customs centers, as well as terminals. The results of these investments are already visible, with the adoption of 3D technology, Digital Twin (mirroring the real world), IoT (Internet of Things), Machine Learning, augmented reality, and drones for security purposes. Part of these investments goes toward infrastructure support, such as the adoption of a hyper-scale data center with high-speed connections to public clouds and software-defined wide area networking (SD-WAN), which offers greater flexibility, scalability, and precise data flow management.

Santos Brasil has also fostered a data-driven culture, investing in tools that democratize data usage across all hierarchical levels. Several administrative, managerial, and operational processes now use data and complex algorithms to make faster, more accurate, and sophisticated decisions. Some of the digital initiatives based on data include:

a) Ship Docking – The company developed an intelligence system that predicts the arrival of ships to the Port of Santos (Berth Window), based on schedules, tide analysis, weather conditions, and ship location tracking. This enhances accuracy regarding ship arrival times and optimizes pier usage, offering clients better visibility on the terminal's schedule.

b) Gate Movement – Using proprietary algorithms powered by Machine Learning and Deep Learning, the company can forecast short-term (next six hours) movements at the entry gate. This enables better resource allocation for terminal operations, predicting productivity and ensuring more effective resource management.

c) Digital Twin – A digital twin tool simulates operations with variations in truck routes, gates, yard equipment, and piers. It uses historical data and 3D visualization to create different scenarios, evaluate virtual results, foresee limits, and guide future investments.

d) Predictive Maintenance – For quay cranes, the company adopts a Manufacturing Data Engine platform, capturing control data hourly to predict maintenance needs. The tool identifies machine component limits based on symptoms like energy consumption, vibrations, and temperature, ensuring timely replacements and minimizing unexpected downtime.

e) Customer Needs Anticipation – The company uses data to transparently track cargo movements, identify removal needs, and offer tailored solutions to clients. The information combined with mathematical models allows for anticipatory actions, helping the company better meet client demands.

f) Personal Assistants – Santos Brasil has encouraged the use of generative AI personal assistants in areas such as communications, HR, customer experience, and billing. These tools help automate routine tasks, boosting productivity and supporting employees through training on virtual assistant tools.

The company has also modernized its back-office platforms, migrating key systems to integrated solutions that facilitate further digital transformation. For example, the ERP system was upgraded to SAP RISE, and SAP Ariba was implemented for e-commerce, improving procurement efficiency. Additionally, the HR management system was upgraded with LG (Lugar de Gente) solutions, improving human capital management and employee experience. The CRM platform was transitioned to Zoho, enhancing sales processes and customer relationship management. The adoption of QLIK SaaS for data democratization and the Freshservice ITSM platform streamlined processes, improving IT service agility.

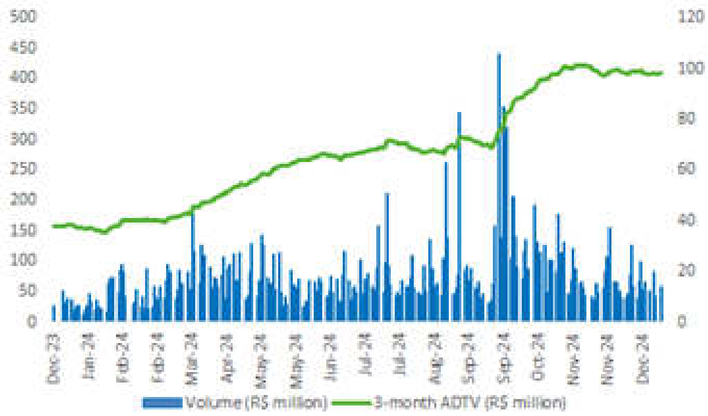
These technology projects are all aligned with the goal of creating a "Smart Port" — improving the efficiency, safety, and sustainability of Santos Brasil's logistics and port operations while adhering to regulatory requirements. In this increasingly digital environment, cybersecurity has also been heightened to protect against potential cyber threats, ensuring the security of the company's systems and data.

Shares' Evolution

In 2024, Santos Brasil's shares (STPB3) closed at R$ 13.13, reflecting a 69.4% increase for the year. This performance outpaced the Ibovespa (IBOV), which fell by 10.4%, and the Small Caps Index (SMLL), which dropped by 25.0%. Regarding liquidity, the average daily trading volume for the company's shares in 2024 was R$ 75.1 million, compared to R$ 40.3 million in 2023, marking an 85.9% year-on-year growth. This increase in liquidity contributed to Santos Brasil's inclusion in the BOVESPA Index in September 2024, positioning it among the 85 most liquid stocks on the B3.

Stock Performance (STBP3) in 2024 (base = 100 on 12/29/2024)

Trading Volume 2024 (R$ million)



Shareholders' rights

On August 22, 2016, the Company concluded its migration to the Novo Mercado, a segment with the highest standards of Corporate Governance on B3. The Company's shares became exclusively traded in the form of common shares (ON), ensuring, for each share, the right to one vote at General Meetings, with the issuance of beneficiary certificates by the Company being prohibited. Chapter II of the Company's Bylaws, available on the Investor Relations website and at the Brazilian Securities and Exchange Commission (CVM), addresses the Social Capital and Shares, without prejudice to other protection mechanisms provided for in specific statutory provisions.

Independent audit

The individual and consolidated financial statements of Santos Brasil Participações S.A. and its subsidiaries are audited by Ernst & Young Auditores Independents S.S., whose selection is the sole responsibility of the Board of Directors. The Company's policy for engaging services unrelated to external auditing aims to assess the existence of conflicts of interest. Thus, the following aspects are evaluated: the auditor should not (i) audit their own work, (ii) hold managerial positions in their client, and (iii) promote the interests of their client, conditions that were observed in the fiscal year ended on December 31, 2024.

Statement from the Board

In compliance with the provisions set forth in Article 27 of CVM Resolution No. 80/22, dated March 29, 2022, the Board declares that it has discussed, reviewed, and concurred with the opinions expressed in the Report of Ernst & Young Auditores Independentes S.S., issued on the date hereof, and with the Financial Statements relating to the fiscal year ended on December 31, 2024.

Social Performance

Human Capital

At the end of 2024, Santos Brasil had 3,703 employees across various regions in Brazil. The company continued striving for improvements and updates in the work environment and its relationship with employees through several actions based on the GPTW (Great Place to Work) survey, a certification earned for the 6th consecutive year, other communication channels, such as the internal service satisfaction survey, where there was a 12 p.p. increase in employee evaluation over the last 4 years, new management systems, and the Viva Voz app, where employees can view company news, interact with other areas, and apply for internal job openings.

In line with market trends and digital transformation, Santos Brasil implemented a 100% cloud-based human resources platform in 2024, integrating all functions in one place, certified ISO 27001 and ISAE 3402, international references for information security management. Moreover, being designed to meet customer needs, the system enables remote service access through mobile devices. This action mainly contributed to the company's commitment to Technology and Innovation, yielding significant increases in productivity.

A total of 3,246 employees participated in the Behavior or Competency Assessment process, with 210 employees in leadership positions evaluated during potential matrix calibration sessions, in addition to 42 workshops held during the year dedicated to the preparation and registration of individual goals and development plans (PDI). The company also continued providing curated content such as articles, lectures, videos, podcasts, and book recommendations through the monthly "Papo de Líder" newsletter. In 2024, topics included Diversity, Inclusion, Equity and Belonging, Workplace Safety, Development Potential, Goal Setting, and Performance Monitoring. The newsletter is shared monthly with all Santos Brasil leadership.

Throughout 2024, leadership development continued through the Leadership Development Program (PDL), in partnership with leading market consultants. After last year's content, the focus shifted to applying the acquired knowledge. A program was designed to address key leadership competencies, studied by consultants, speakers, and author Ram Charan. In 2024, the PDL focused on Patrick Lencioni's book The Five Dysfunctions of a Team, where leaders had the chance to apply these concepts through case studies and group dynamics. In addition to the program for coordinators, managers, and directors, topics like Self-Awareness, Leadership Pipeline, and Non-Violent Communication were disseminated to the Supervisory level, achieving a 97% satisfaction rate among participants. A total of 5,465 hours were invested in leadership training in 2024. Additionally, competency-based interview training was designed, which trained 171 employees, including leaders and supervisors, to conduct assertive interviews aligned with company culture. This initiative strengthens management and enhances recruitment strategy.

The company continued its internal Mentoring Program, fully managed by the Human Organizational Development team, with mentor and mentee training and follow-up. In 2024, an affirmative mentoring group for women was formed. There was also the Santos Brasil Inspira Program, aimed at spreading knowledge through lectures with company experts, linking market topics to practical application at Santos Brasil. Events were recorded and shared on the training platform. Furthermore, Succession Mapping, which started in 2023, continued in 2024, proving crucial for career planning and people development decisions.

The company follows the 70/20/10 learning model: 70% on-the-job learning, 20% through experience sharing, and 10% through courses. In 2024, 168 content pieces were available on the "Carreira em Foco" knowledge platform, covering mandatory training, leadership courses, and duties of employees in a publicly traded company. Over 3,460 active employees participated, totaling 19,443 hours of in-person and online training.

Focusing on future growth, Santos Brasil continued a development path for interns to strengthen the talent pool supporting the company's strategy and sustainability, with a 50% retention rate in recent years. The first cohort of the trainee program concluded successfully, with 75% of professionals assuming roles as specialists and coordinators in various units and areas.

Additionally, Santos Brasil continued with the Evolution Cycle to manage employees' professional development, aiming to consolidate a culture of meritocracy, recognition for deliverables, and "how" those deliverables are achieved. The program includes defining individual and collective goals, monthly goal monitoring, planned feedback, individual development plans, 360-degree evaluations, and a salary review calendar for career movements. The new approach to development provided a broader view of talent, ensuring higher internal utilization, with 53% of leadership positions filled by current employees and 293 other positions filled through internal recruitment in 2024. The company's compensation plan follows meritocracy, informed by market research.

Santos Brasil fosters a respectful environment, free of prejudice and discrimination, with a Code of Conduct, Diversity, Inclusion, Equity, and Belonging Policy and Handbook, which all employees are familiar with and must adhere to. To ensure employees are heard when discrimination occurs, a whistleblowing channel is available. Over the past two years, the company has increased efforts on this front, conducting two editions of the Diversity and Inclusion Census to assess employees' perception of equity, inclusion, and belonging. Leadership training was conducted on unconscious biases, inclusive leadership, and modules focused on minority groups.

Over the last 6 years, the company's female workforce grew by 44%, now representing 17.6% of total staff, with women in leadership roles increasing by 55%, representing 29.8% of that group. Regarding race, Black and Brown individuals represent 54.5% of the workforce and 25.1% of leadership.

In 2024, the Diversity, Inclusion, Equity, and Belonging governance structure advanced, consisting of (i) the DIEP Committee, which includes Executive Directors, People and Management, Legal, Communications and Sustainability, and Investor Relations and Strategic Planning, focused on approving actions and goals, (ii) a Support Group, formed by managers to assist the Committee, and (iii) a Disciplinary Committee composed of volunteers to implement approved actions.

In 2024, the 3rd Diversity and Inclusion Journey took place across all company units, with actions during a week, including the "Let's Talk About" forum covering all minority groups, as well as lectures on the importance of Diversity and Inclusion for personal and professional development. The 3rd DIEP Journey had 3,312 participants, a 21% increase from the 2nd DIEP Journey held in 2023. All new hires at Santos Brasil undergo onboarding, which includes receiving the DIEP Handbook and attending a diversity session covering the company's key actions, including a lecture on unconscious biases.

Finally, the company provides lactation rooms at Tecon Santos, São Paulo Office, bonded warehouse in Santos, São Bernardo do Campo Distribution Center, and Liquid Terminals in Itaqui - MA.

Information on Santos Brasil employees

	2023	2024
Number of employees	**3,272**	**3,703**
Turnover	**7.55%**	**11.69%**
São Paulo	7.70%	12.08%
Pará	6.15%	9.84%
Santa Catarina	8.71%	8.44%
Maranhão	6.11%	15.31%
Investment in training[8] (benefit covers employees of Tecon Santos)	-	**R$ 790 thousand**
Security fund	**Private Pension Plan[9]**	
Other social plans	-	-
Educational level		
Basic education - incomplete	43	94
Basic education - complete	150	112
Secondary education - incomplete	86	60
Secondary education - complete	1.862	2.165
Technical education - incomplete	8	7
Technical education - complete	182	215
Higher education - incomplete	133	163
Higher education - complete	632	708
Graduate program	170	172
Master's program	6	6
Doctorate (PHD)	-	1

Security

Santos Brasil continues investing in strengthening its culture of health, safety, and the environment. In 2024, the FAP Online software was implemented to enhance governance and management of health, safety, and eSocial-related topics. The company also adopted the Learning Management System (LMS) from Lugar de Gente (LG) software, focused on managing the company's legal and mandatory training. Additionally, a complete mapping of risk assessment matrices was carried out, used to categorize and prioritize workplace risks, with a review covering aspects like accidents, occupational hygiene, and ergonomics.

The Personal Protective Equipment (PPE) Management Project was also launched, focusing on managing, controlling, and providing PPE across Santos Brasil's units. The goal is to improve operational efficiency, ensuring employees have easy access to necessary PPE while reducing movement and optimizing work time. Innovative solutions, such as a centralized platform, automated machines, and a PPE management software, are being implemented to allow a faster, more effective process for distributing equipment. This project, representing a significant advancement in employee safety and productivity, will be expanded and improved throughout 2025.

At the end of 2024, the Internal Accident Prevention and Environmental Week (SIPATMA) was held from December 9 to 13, with the theme "Operational discipline and psychological safety at Santos Brasil." The event involved both employees and contractors, featuring activities in operational areas, such as the PPE Blitz, aimed at raising employee awareness, and participation from the SSMA technical team and CIPA members. A quiz and interactive games about health, safety, and environmental routines and behaviors were also held. Continuing the 2023 tradition, an online lecture was given in partnership with Zenklub, on the topic of "stigma and psychological safety," showing a 65% increase in employee participation compared to the previous year.

Throughout 2024, Santos Brasil achieved significant safety results, with 4,214 days without accidents requiring leave at the K-10 unit (BASF), 2,773 days at bonded warehouse in Guarujá, 2,290 days at the Vehicle Terminal, 886 days at Distribution Center in São Bernardo do Campo, 500 days at bonded warehouse in Santos, and 437 days at Tecon Vila do Conde.

[8] The company uses the 70/20/10 learning model, i.e. 70% is on-the-job learning, 20% through exchange of experience and 10% through courses.
[9] Benefit covers Tecon Santos employees.

Environmental Sustainability

Santos Brasil's mission is to promote its clients' competitiveness through effective, agile, and safe services that respect the environment, individuals, and communities. It promotes sustainable principles and practices to reduce and mitigate the negative impacts of operations, while enhancing positive impacts, considering the specific interests of its stakeholders.

The company carries out corporate sustainability programs and projects through investment management, establishing partnerships with stakeholders, implementing strategies, and managing/monitoring indicators in the social, environmental, and governance areas.

For indicator management and monitoring, the Sustainability area holds quarterly meetings with Sustainability working groups, involving directors and managers from units to assess results and define action plans. The company also restructured its Sustainability Committee, composed of senior leadership representatives, focusing on evaluating sustainability performance and making decisions on goals and strategic actions.

Honoring the environmental sustainability commitments made for 2020-2024, the company achieved the three environmental goals ahead of schedule in 2023, reducing water consumption by 41%, waste generation by 50%, and greenhouse gas emissions by 36%. For 2024, new goals were set for the period from 2024 to 2028, which are: (i) reduce water consumption by 20%, eliminate waste sent to landfills, and reduce greenhouse gas emissions from scopes 1 and 2 by 23%.

The company is also committed to formulating public policies and being an agent of change, actively participating in various forums, such as workshops organized by ANTAQ, GIZ, and the Port Authority of Santos, where the Port-City relationship is discussed, focusing on evaluating risks, opportunities, and climate change adaptation. It also participates in initiatives like the Brazilian Ports Decarbonization Alliance, Moveinfra, Abol, IBI, among others, seeking to contribute effectively to necessary ESG advancements.

In 2024, the company made significant progress in environmental sustainability, including the presentation of its Climate Transition Plan to the market, which consists of guidelines and commitments to reduce direct greenhouse gas (GHG) emissions by 70% in its operations under scopes 1 and 2, and 30% in indirect emissions from scope 3 – targeting the value chain. The document also aims to contribute to mitigating adverse climate effects with short, medium, and long-term goals.

Another major development was the LCL Carbon Neutral Program, which certifies that greenhouse gas emissions from LCL (Less-than-Container Load) services, from road transport to cargo handling and storage, are fully offset through the acquisition of carbon credits.

Currently, the program is aimed exclusively at activities carried out in the Santos and Guarujá bonded warehouses for the LCL customer segment, operated by NVOCCs (Non-Vessel Operator Common Carriers) and Freight Forwarders.

In environmental preservation, Santos Brasil became a sponsor of the Blue Keepers project, part of the UN Global Compact Brazil Network's Water and Ocean Action Platform. The project aims to mobilize resources and engage companies, governments, and society in combating pollution in oceans and watersheds by solid waste, especially plastics, through preventive and corrective actions aligned with the 2030 Agenda and SDG 14. With this initiative, 7.1 tons of waste were removed from water bodies.

Additionally, the company is a partner of the Gremar Institute, an NGO in Guarujá focused on wildlife management, research, and environmental education, and sponsors four projects: Maré Mangue, Guardians of the Atlantic Forest, Let's Unravel, and Women's Network for Marine Life. The Maré Mangue initiative monitors the health of marine animals, while Guardians of the Atlantic Forest focuses on this specific ecosystem. Both projects carry out rescue, treatment, and rehabilitation of animals. The Let's Unravel project collects fishing materials voluntarily provided by local fishermen, directing them according to recycling/reuse potential. These materials can be sent to a company and used as raw material for various consumer products or sent to the Women's Network for Marine Life project, where they are transformed into crafts for sale.

Emissions

Researchers from around the world are warning about the rise in emissions and acknowledging that the climate has already changed, making it urgent to adopt effective measures to reduce emissions and adapt to climate changes.

In light of this, Santos Brasil implemented a series of processes aimed at reducing its direct and indirect emissions, contributing to addressing climate change.

Since 2023, the company has made progress in replacing diesel-powered equipment with electric ones. In 2024, 8 e-RTGs (Electric Rubber-Tired Gantry) and 35 GNC (Compressed Natural Gas)-powered trucks began operations at Tecon Santos, along with 28 electric forklifts in our logistics operations and 7 stacker machines with improved operational efficiency.

Santos Brasil also made strategic changes regarding its scope 2 emissions – energy consumption – by replacing conventional lights with LEDs, reducing electricity consumption at Tecon Imbituba's operational yards. Additionally, the company expanded its acquisition of I-RECs (International Renewable Energy Certificates) to offset greenhouse gas emissions from operations at Itaqui and its administrative offices.

Water

The company's focus on the water crisis is reflected in its initiatives, such as the implementation of a telemetry system on water meters, enabling real-time monitoring of water consumption and allowing diligent identification of potential leaks or excessive consumption at the Tecon Santos and Tecon Vila do Conde units.

The company also made investments in various projects and actions across all its units aimed at reducing consumption and reusing the resource. Currently, Santos Brasil employs water capture and treatment actions at its Effluent Treatment Station (ETE), reusing water, and also performs leak detection procedures.

Waste

The company adopts management practices with special attention to the "zero generation" principle, as advocated by Brazilian legislation, constantly seeking alternatives to reduce waste production during the operational cycle.

All waste generated is sent for proper treatment, whether through recycling, reverse logistics, composting, CDRU, coprocessing, or rerfining, among others. Reverse logistics is one of the highlights, as it ensures that recyclable waste, such as tires and batteries, is properly collected and directed to appropriate destinations.

In 2024 alone, the company sent 2,381 tons* of waste to the recycling system. It is worth noting that, in some units, sweeping, pruning, and organic waste are also sent for recycling and/or composting. However, regarding reverse logistics, 211 tons were sent in 2024*, indicating a 4% increase compared to the previous year.

Despite all the actions, Santos Brasil continues to invest in environmental education and solutions to improve waste management, such as the implementation of the Zero Landfill project by 2028. With these measures, in 2024, 196 tons were no longer sent to landfills.

For awareness programs, the company recognizes that its employees play a key role in this big machine and, as such, develops training programs for employees and contractors, such as the Environmental Journey, Conscious Consumption Day, No More Waste, Recycling Day, and World Environment Day.

In this way, the company contributes to the circular economy, closing the product life cycle and minimizing environmental impact by reducing the need for the extraction of new resources.

* Waste data may be subject to change, as disposal certificates are contingent on a delivery deadline of up to 90 days after generation.

Social Sustainability

In 2024, Santos Brasil launched the 3rd Call for Incentivized Projects, which received an impressive 463 proposals submitted through the Prosas platform, connecting social entrepreneurs and sponsors. This number is about 50% higher than the previous call, demonstrating Santos Brasil's growing role as a driver of community development and social inclusion in the regions where it operates.

The selection process for the submitted proposals follows Santos Brasil's Donations and Sponsorships Policy and Procedures, which outline guidelines for private social investment, areas involved in the selection, and strategies for funding. The company primarily invests in projects focused on professional training, citizenship, culture, education, sports, and health, carried out in municipalities where it has operational units.

For execution in 2025, 56 proposals were selected, covering regions from North to South of the country, and are currently in the process of being reviewed by the corresponding mechanisms for funding approval and project initiation. The approval of these proposals will result in an investment of approximately R$ 8 million.

In 2024, because of the 2nd Incentivized Projects Call, 50 projects were carried out through tax incentives, representing around R$ 7 million in investments and a direct impact on approximately 97,000 people. The projects benefited the cities of Santos (SP), Guarujá (SP), São Bernardo do Campo (SP), Imbituba (SC), Barcarena (PA), and São Luís (MA).

Notably, through the Rouanet Law, Santos Brasil sponsored the exhibition "Voz dos Oceanos," held at Shopping JK Iguatemi, which aimed to raise awareness about the risks of plastic pollution in the oceans and the impact of climate change. Over 25 days, 10,000 visitors, including company employees, experienced an immersive, sustainable, and innovative adventure.

Regarding direct sponsorships and donations, R$ 1.7 million was allocated to 13 projects in the communities surrounding the company's operations, covering initiatives related to environmental preservation, sports, education, professional training, and health.

One of the highlights in 2024 was the first class of the "Mãos que Transformam" project, aimed at training women from the Prainha and Conceiçãozinha communities to become manicurists. Over six months, with weekly two-hour classes, the curriculum includes manicure, pedicure, nail extension, social media usage, and entrepreneurship modules. Classes began in August, and 25 women are currently enrolled. It's important to note that the project was conceived in partnership with the Associação Lugar de Menina é no Tatame, which helped Santos Brasil define the vocational course based on research with the women in the community. Beyond financial independence, the project focuses on boosting women's self-esteem and empowerment, with a direct impact on breaking cycles of violence. Positive results and high demand for the next class confirm that the initiative meets a real community need, and thus, the project will continue in 2025.

Also in 2024, another notable project supported through direct sponsorship was the "Voz dos Oceanos - Costa Brasil Expedition," where the Schurmann family sailed along Brazil's coastline aboard the Vitória Régia, a handmade boat from Belém (PA), headquarters of COP30, to raise awareness about plastic waste in the oceans. At the journey's end, they delivered the "Ecoando Vozes" manifesto to the G20, carrying messages from civil society.

Along the journey, the "Voz dos Oceanos" project participated in September's "Porto em Família" event at Tecon Imbituba, where Vilfredo Schurmann, captain of Voz dos Oceanos, and Thiago Cascabulho from the "Abraça o Mar" project, supported by the Rouanet Law and focused on environmental education through storytelling, shared their ocean adventures with 12 lucky employees and 23 of their family members.

In October, the boat docked at the Santos Yacht Club, where 32 Santos Brasil employees and 37 guests had the chance to have breakfast aboard and discuss the "Voz dos Oceanos" project with Vilfredo Schurmann, emphasizing the importance of active public participation in defending the environment. Additionally, members of the project participated in the Children's Day event for the "Sou Voluntário" Program, sharing their stories with 120 children from the Instituto Arte em Movimento Ana Zucchi in Guarujá (SP), with activities including environmental education, dance, and recreation.

Beyond sponsorships, 2024 marked an important year for the "Sou Voluntário" Program, which surpassed 500 employees registered. The program, maintained by the company since 2008, encourages employees to donate their time and talents to volunteer projects supported by Santos Brasil.

In 2024, 13 actions were carried out across all company units, involving 293 volunteers who dedicated 984 hours to volunteering. One special action included celebrating Grandparents' Day at the Eno Gregório Elderly Home in Guarujá (SP), where 25 volunteers spent a special day with 26 residents, conducting activities such as bingo and dance. To celebrate, Santos Brasil employees could sponsor a senior resident, who created a list of special requests. A total of 85 gifts were collected, along with 126 hygiene items donated to assist with the daily needs of the institution.

In August, another edition of Mc Dia Feliz took place, with 31 volunteers distributing 400 meals to children from 5 institutions in Baixada Santista, who enjoyed a day with inflatable toys, face painting, and dance performances. In September, Santos Brasil participated in the World Day of River and Beach Cleanup, where 80 employees across beaches in São Vicente (SP), Barcarena (PA), São Luís (MA), and Imbituba (SC) collected around 1.6 tons of waste, which was properly disposed of.

In December, the "Contêiner do Bem" was held, a traditional Christmas event, marking its sixth consecutive year bringing the Christmas spirit to children in Santos and Guarujá. In partnership with other Port of Santos terminals, 2,357 toys were distributed across four institutions in Baixada Santista (Sociedade de Melhoramentos da Vila Pantanal, Projeto Sai da Rua Muleke, Instituto Arte no Dique, and Associação Lugar de Menina é no Tatame). Other units carried out the "Ação do Bem," distributing 1,636 toys in local associations, along with 142 hygiene items specifically for APAE Imbituba (SC).

Volunteering is also a cornerstone of the "Formare" Program, where employees act as volunteer educators, training young people aged 17 to 19 from Guarujá (SP) who face socioeconomic vulnerability, to become Administrative Assistants in the Port Area. The students' selection process also involves volunteers, with 60 employees participating in the application and correction of written exams for the first selection phase, held in May 2024.

The course has been offered at Santos Brasil since 2009, in partnership with the Iochpe Foundation, with 311 young people having graduated, 121 of whom were hired by the company itself. In July 2024, the 17th class was welcomed at Tecon Santos, consisting of 25 students, 22 of whom were women.

The Formare Program is noted for its innovative pedagogical approach, aligned with global transformations and labor market demands. The curriculum is composed of (i) instrumental base, focused on developing basic skills for professional and personal life, (ii) technological base, focused on skills for training as a Port Administrative Assistant, and (iii) integration, which, through practical activities and projects, combines previous module learnings to solve real workplace problems and foster innovations.

According to a study conducted by the Iochpe Foundation, in partnership with the consulting firm Plano CDE, 89% of graduate’s secure formal employment shortly after graduation, a remarkable result demonstrating the program's significance in developing high-quality local labor and generating income in the municipality.

Finally, Social Sustainability coordinates the "Sou Aprendiz" Program, aimed at contributing to the professional development of young people aged 18 to 21 and equipping them with important skills for the labor market. Currently, the program is active in all cities where Santos Brasil operates, and in 2024, 82 young individuals are employed as apprentices in over 48 different areas, with 20 having been hired as Administrative Assistants. Santos Brasil's core principle is to retain the talents developed through the program.

São Paulo, February 20, 2025

The Management

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Independent auditor's report on individual and consolidated financial statements

To the Shareholders, Board of Directors and Officers of
Santos Brasil Participações S.A.
São Paulo - SP

Opinion

We have audited the individual and consolidated financial statements of Santos Brasil Participações S.A. (Company), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2024 and the statements of profit or loss, of comprehensive income, of changes in shareholders' equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2024, and its individual and consolidated financial performance and cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and the professional standards issued by Brazil's National Association of State Boards of Accountancy (CFC), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide an individual opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue recognition

The Company and its subsidiaries record service revenues substantially from quay, bonded storage and logistics operations, the service transfer of which occurs as the Company and its subsidiaries provide the respective contracted service and the customer benefits therefrom. At each accounting closing, the Company and its subsidiaries estimate and record the revenues for which the transfer of the service has already taken place (on an accrual basis), but have not yet been billed, based on defined criteria that take into account the last years of billing, multiplied by the daily revenue (timing of service rendered), which involve management's judgment. The revenue recognition criteria and amount recognized (total revenues) are disclosed in Note 3.c.

Given the materiality of the amounts involved, as well as the complexity of the process necessary for the determination and partial recognition of revenues from these services, as mentioned above, revenues from services rendered may be susceptible to errors in the amounts or be recognized in the incorrect period.

How our audit addressed this matter:

Our audit procedures included, among others: (i) assessment of the design of controls implemented by management for the revenue recognition process; (ii) performance of audit tests to assess the integrity of the databases (reports) generated by the IT systems involved in the revenue recognition process; (iii) for a sample of vessels were still berthed at the year end, comparison of this information with data obtained from external sources; (iv) comparison of the average daily revenue amount used in the estimate calculated by the Company with the average amount of revenue billed from a sample of invoices issued subsequently in 2025 and related to the services provided; (v) evaluation of whether the disclosures in the individual and consolidated financial statements consider all relevant information, in particular, the disclosure of the accounting policies of the Company and its subsidiaries in relation to revenue recognition and cut off.

Based on the result of the audit procedures performed, which is consistent with the executive board's assessment, we believe that the Company and its subsidiaries' revenue recognition policies derived from services rendered are acceptable to support the judgments, estimates and information included in the context of the financial statements taken as whole.

Recoverable amount of property, plant and equipment and intangible assets, including goodwill

The Company and its subsidiaries record property, plant and equipment and intangible assets, including goodwill, the realization of which is supported by estimates of future profitability based on the business plan prepared by the Company management. Intangible assets with an indefinite or indeterminable useful life, which are not subject to amortization, are tested for impairment by management at least annually. In addition to the materiality of the balance, the models and assumptions used in the impairment tests of goodwill and other intangible assets require the exercise of significant judgments regarding certain assumptions. Among the assumptions used, we emphasize the expected cash flows and the risk-adjusted interest rate for each cash-generating unit or group of cash-generating units.

In view of the materiality and high degree of judgment involved in the process of determining estimates of future profitability for the purposes of assessing the recoverable amount of these investments, carried out through economic valuation models, this matter was considered significant for our audit.

How our audit addressed this matter:

Our audit procedures included, among others: (i) obtaining an understanding of the process for preparation and review of the business plan, budgets, and analysis of the recoverable amount of the cash-generating units to which property, plant and equipment and intangible assets, including goodwill, were allocated, provided by the Company and its subsidiaries; (ii) assessment of the reasonableness of the determination of Cash-Generating Units (CGU) for impairment tests; (iii) with the assistance of our specialists, evaluation of the discount rate and key economic assumptions applied to the CGUs, used by the Company and its subsidiaries in the preparation of projections, and comparison with data obtained from external sources, such as projected economic growth, inflation and discount rates; (iv) evaluation of whether the disclosures in the individual and consolidated financial statements consider all relevant information.

Based on the result of the audit procedures carried out on testing of the recoverable amount, which is consistent with the executive board's assessment, we consider that the criteria and assumptions adopted by the executive board are acceptable in the context of the individual and consolidated financial statements taken as a whole.

Provision for contingencies

Provisions for contingencies set up by the Company and its subsidiaries arise mainly from legal and administrative proceedings inherent in the normal course of their business, filed by third parties, former employees and public agencies, and/or acquired as part of business combinations carried out in the past. These provisions are set up by the Company and its subsidiaries to cover probable losses on tax, labor and civil matters. The Company and its subsidiaries, with the assistance of their internal and external legal advisors, exercise significant judgment in determining the amount of provisions to be set up, as well as for disclosure of proceedings for which no provisions are recorded, should the likelihood of loss be assessed as possible or remote.

Certain laws and regulations in Brazil are highly complex and, as such, the measurement, recognition and disclosure of provisions and contingent liabilities related to lawsuits and/or, in certain cases, compliance with laws and regulations, require professional judgment by the Company management and its legal advisors.

Given the materiality of the amounts involved and the judgment required for classification of the proceedings and the significant judgments exercised by the Company and its subsidiaries to set up the provisions and make the required disclosures, this matter was considered significant for our audit.

How our audit addressed this matter:

Our audit procedures included, among others: (i) inquiries of those responsible for the legal area about their understanding of the status of the main tax, labor and civil matters of the Company and its subsidiaries; (ii) confirmation of the likelihood of loss and procedural amounts with the Company's external lawyers and comparison with the controls of the Company's internal Legal department to certify the existence, valuation and integrity of the data contained in these controls, as well as an updating of these confirmations; (iii) with the support of our Legal specialists, evaluation of the classification of the likelihood of loss on significant controversial cases; and (iv) evaluation of whether the disclosures in the individual and consolidated financial statements consider all relevant information.

Based on the result of the audit procedures performed on the provisions for contingencies, which is consistent with the executive board's assessment, we believe that the Company and its subsidiaries' policies on recognition of provision derived assessment of the likelihood of losses on the proceedings are acceptable to support the judgments, estimates and information included in the context of the individual and consolidated financial statements taken as whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's executive board and presented as supplementary information for IFRS purposes, were subjected to audit procedures conducted jointly with the audit of the Company's individual and consolidated financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by Accounting Pronouncement NBC TG 09 – Statement of Value Added. In our opinion, the individual and consolidated statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in the above-mentioned accounting pronouncement, and are consistent in relation to the individual and consolidated financial statements taken as a whole.

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

The executive board is responsible for such other information, which comprises the Management Report.

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

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

Responsibilities of the executive board and those charged with governance for the individual and consolidated financial statements

The executive board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as IFRS standards), and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

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

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

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

- Identified and assessed risks of material misstatements of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Concluded on the appropriateness of the executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

São Paulo, February 20, 2025.

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

Flávio de Luna Fragoso
Accountant CRC -PE-026316/O

SANTOS BRASIL PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION AT DECEMBER 31, 2024 AND 2023

(In thousands of reais - R$)

ASSETS	Note	Individual 12.31.2024	Individual 12.31.2023	Consolidated 12.31.2024	Consolidated 12.31.2023
CURRENT ASSETS					
Cash and cash equivalents	5.a)	533,612	178,046	730,094	367,481
Accounts receivable	6	282,423	205,426	359,401	302,674
Inventories	7	24,370	23,570	32,563	31,150
Recoverable taxes	9	1,088	905	7,629	2,778
Dividends receivable	4.a)	28,076	30,794	-	-
Derivative financial instruments	26.a)	-	-	315	398
Other assets		10,981	9,958	31,425	12,335
Total current assets		880,550	448,699	1,161,427	716,816
NON-CURRENT ASSETS					
Marketable securities	5.b)	15,974	4,136	15,974	4,136
Judicial deposits	15	163,991	326,689	176,300	341,081
Deferred tax assets	23.b)	78,029	73,359	87,153	79,335
Court-ordered debt payments receivable	8	-	-	7,550	8,808
Derivative financial instruments	26.a)	-	-	1,339	2,443
Other assets		24,924	21,531	24,965	21,561
Investments	10	575,897	520,619	-	-
Property, plant and equipment	11	3,310,223	2,825,133	3,900,572	3,373,703
Intangible assets	12	121,519	118,418	166,362	159,962
Total non-current assets		4,290,557	3,889,885	4,380,215	3,991,029
TOTAL ASSETS		5,171,107	4,338,584	5,541,642	4,707,845

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Individual 12.31.2024	Individual 12.31.2023	Consolidated 12.31.2024	Consolidated 12.31.2023
CURRENT LIABILITIES					
Loans and financing	13	5,731	2,017	5,731	4,119
Debentures	14	147,035	40,406	153,835	46,905
Suppliers		127,096	110,426	181,870	147,062
Salaries and social charges		93,551	55,778	107,450	68,725
Taxes, rates and contributions		37,736	26,215	48,701	37,689
Income and social contribution taxes payable		16,697	13,784	25,730	21,477
Dividends and interest on equity payable		36,283	69,776	36,283	69,776
Obligations with the concession grantor		-	6,159	-	6,159
Leases	16	383,513	330,787	420,832	365,766
Other liabilities		73	47	73	47
Total current liabilities		847,715	655,395	980,505	767,725
NON-CURRENT LIABILITIES					
Loans and financing	13	486,389	129,760	486,389	129,760
Debentures	14	2,040,503	199,363	2,079,925	243,102
Suppliers	15.(f)	29,527	27,586	29,527	27,586
Provision for tax, labor and civil contingencies	15	27,609	30,255	41,175	40,374
Deferred tax liabilities	23.b)	-	-	16,509	20,308
Actuarial liabilities - supplementary health care plan	25	9,817	11,203	12,049	14,391
Taxes on billing - bonded warehouses	15.(c)	70,892	66,790	70,892	66,790
Leases	16	997,296	1,001,214	1,155,762	1,173,137
Other liabilities		-	-	7,550	7,654
Total non-current liabilities		3,662,033	1,466,171	3,899,778	1,723,102
SHAREHOLDERS' EQUITY					
Capital	17.a)	279,484	1,879,484	279,484	1,879,484
Capital reserve	17.b)	58,807	63,047	58,807	63,047
Profit reserve	17.c)	63,133	109,772	63,133	109,772
Proposed additional dividends	17.d)	235,212	141,371	235,212	141,371
Equity valuation adjustment	17.e)	24,723	23,344	24,723	23,344
Total shareholders' equity		661,359	2,217,018	661,359	2,217,018
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		5,171,107	4,338,584	5,541,642	4,707,845

See the accompanying notes to the financial statements.

SANTOS BRASIL PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS

YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of reais – R$, except for earnings per share)

		Individual		Consolidated	
	Note	12.31.2024	12.31.2023	12.31.2024	12.31.2023
NET REVENUE	18	2,173,455	1,471,891	2,903,016	2,134,925
COST OF SERVICES RENDERED	19	(913,926)	(703,059)	(1,315,680)	(1,049,450)
GROSS PROFIT		1,259,529	768,832	1,587,336	1,085,475
OPERATING INCOME (EXPENSES)					
Selling expenses	19	(49,296)	(38,789)	(170,734)	(144,369)
Allowance for expected credit losses and bad debt losses	19	25,196	6,253	23,087	6,572
General and administrative expenses	19	(219,439)	(147,659)	(253,076)	(172,382)
Equity pickup	10	118,018	129,506	-	-
Other operating income	20	13,219	1,669	23,978	4,169
Other operating expenses	20	(2,552)	(198)	(3,311)	(387)
Total		(114,854)	(49,218)	(380,056)	(306,397)
OPERATING INCOME BEFORE FINANCIAL INCOME (COSTS)		1,144,675	719,614	1,207,280	779,078
FINANCIAL INCOME (COSTS)					
Financial income	21	72,036	34,035	97,624	74,779
Financial costs	21	(226,586)	(126,912)	(263,544)	(161,140)
Total financial costs		(154,550)	(92,877)	(165,920)	(86,361)
INCOME (LOSS) BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		990,125	626,737	1,041,360	692,717
INCOME AND SOCIAL CONTRIBUTION TAXES					
Income and social contribution taxes - current	23.a)	(255,407)	(126,594)	(313,910)	(189,430)
Income and social contribution taxes - deferred	23.a)	7,248	4,161	14,516	1,017
Total income and social contribution taxes		(248,159)	(122,433)	(299,394)	(188,413)
NET INCOME / (LOSS) FOR THE YEAR		741,966	504,304	741,966	504,304
BASIC (LOSS) / EARNINGS PER SHARE - R$					
Common shares	24	0.86265	0.58407	0.86265	0.58407
DILUTED (LOSS) / EARNINGS PER SHARE - R$					
Common shares	24	0.85825	0.58132	0.85825	0.58132

See the accompanying notes to the financial statements.

SANTOS BRASIL PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of reais - R$)

		Individual		Consolidated	
	Note	12.31.2024	12.31.2023	12.31.2024	12.31.2023
(LOSS) / NET INCOME FOR THE YEAR		741,966	504,304	741,966	504,304
OTHER COMPREHENSIVE INCOME					
Supplementary health care plan	25	1,255	9,542	2,089	13,209
Deferred income and social contribution taxes on loss – supplementary health care plan	25	(427)	(3,244)	(710)	(4,491)
Equity pickup on supplementary health care plan	25	551	2,420	-	-
Total supplementary health care plan	25	1,379	8,718	1,379	8,718
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		743,345	513,022	743,345	513,022

See the accompanying notes to the financial statements.

SANTOS BRASIL PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of reais - R$)

		Individual and Consolidated									
			Capital reserve		Profit reserve						
	Note	Capital	Stock option plan / Share-based incentive plan	Other	Legal	Investment	Treasury shares	Proposed additional dividend	Retained earnings (accumulated losses)	Equity valuation adjustment	Total shareholders’ equity
BALANCES AT DECEMBER 31, 2022		1,876,956	76,983	(10,009)	90,423	31,123	(155)	12,936	-	14,626	2,092,883
Dividends paid		-	-	-	-	(31,000)	-	(12,936)	-	-	(43,936)
Net income for the year		-	-	-	-	-	-	-	504,304	-	504,304
Actuarial liabilities – medical expenses - Company and subsidiaries	25	-	-	-	-	-	-	-	-	8,718	8,718
Stock option plan / Share-based incentive plan	22	-	6,043	-	-	-	-	-	-	-	6,043
Options exercised	17.c)	2,528	-	-	-	-	12,122	-	-	-	14,650
Use of income:											
Legal reserve	17.c)	-	-	-	25,215	-	-	-	(25,215)	-	-
Interest on equity credited	17.d)	-	-	-	-	-	-	-	(142,121)	-	(142,121)
Intermediary dividends	17.d)	-	-	-	-	-	-	-	(195,597)	-	(195,597)
Proposed additional dividend	17.d)	-	-	-	-	-	-	141,371	(141,371)	-	-
Repurchase of shares	17.c)	-	-	-	-	-	(17,941)	-	-	-	(17,941)
Costs of repurchase of shares	17.c)	-	-	-	-	-	(15)	-	-	-	(15)
Income (loss) from disposal of treasury shares	17.c)	-	-	(9,970)	-	-	-	-	-	-	(9,970)
BALANCES AT DECEMBER 31, 2023		1,879,484	83,026	(19,979)	115,638	123	(5,989)	141,371	-	23,344	2,217,018
Capital reduction - SGM held on 08.14.2024		(1,600,000)	-	-	-	-	-	-	-	-	(1,600,000)
Dividends paid		-	-	-	-	-	-	(141,371)	-	-	(141,371)
Net income for the year		-	-	-	-	-	-	-	741,966	-	741,966
Actuarial liabilities – medical expenses - Company and subsidiaries	25	-	-	-	-	-	-	-	-	1,379	1,379
Stock option plan / Share-based incentive plan	22	-	6,741	-	-	-	-	-	-	-	6,741
Options exercised	17.c)	-	-	-	-	-	12,998	-	-	-	12,998
Use of income:											
Interest on equity credited	17.d)	-	-	-	-	-	-	-	(146,925)	-	(146,925)
Intermediary dividends	17.d)	-	-	-	-	-	-	-	(359,829)	-	(359,829)
Proposed additional dividend	17.d)	-	-	-	-	-	-	235,212	(235,212)	-	-
Repurchase of shares	17.c)	-	-	-	-	-	(59,588)	-	-	-	(59,588)
Costs of repurchase of shares	17.c)	-	-	-	-	-	(49)	-	-	-	(49)
Income (loss) from disposal of treasury shares	17.c)	-	-	(10,981)	-	-	-	-	-	-	(10,981)
BALANCES AT DECEMBER 31, 2024		279,484	89,767	(30,960)	115,638	123	(52,628)	235,212	-	24,723	661,359

See the accompanying notes to the financial statements.

SANTOS BRASIL PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of reais - R$)

	Individual		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Income / (loss) before income and social contribution taxes	990,125	626,737	1,041,360	692,717
Adjustments to reconcile income before income and social contribution taxes to cash and cash equivalents from operating activities:				
Inflation adjustment and foreign exchange variation	23,796	-	29,053	1,325
Depreciation and amortization	197,050	164,940	262,092	221,013
Recognition of provision for contingencies	13,723	15,166	24,642	19,387
Allowance for expected credit losses and bad debt losses	(25,196)	(6,253)	(23,087)	(6,572)
Equity pickup	(118,018)	(129,506)	-	-
Stock option plan / performance share / matching	10,185	8,517	10,185	8,517
Write-off and income (loss) on the sale of permanent assets	9,187	(53)	4,838	(765)
Write-offs and income (loss) - right of use	-	-	(2,280)	-
Supplementary health care plan	(131)	946	(253)	1,258
Interest on debentures	66,663	4,011	68,994	6,467
Interest on loans allocated	1,046	33	1,078	309
Interest on marketable securities	(1,089)	(118)	(1,089)	(118)
Interest on lease	122,577	121,699	144,229	143,208
Interest on obligations with the concession grantor	141	488	141	488
	1,290,059	806,607	1,559,903	1,087,234
(Increase) decrease in operating assets:				
Accounts receivable	(51,801)	(87,764)	(33,640)	(116,380)
Inventories	(800)	(964)	(1,413)	(2,503)
Current tax assets	(183)	23,841	(4,851)	24,771
Judicial deposits	162,698	10,249	164,781	4,484
Other assets	(4,416)	(3,470)	(21,236)	(4,609)
Increase (decrease) in operating liabilities:				
Suppliers	18,611	44,786	36,749	41,022
Suppliers - reverse factoring	-	(9,882)	-	(15,393)
Salaries and social charges	37,773	(291)	38,725	(1,470)
Taxes, rates and contributions	(1,881)	(3,925)	(3,134)	(2,744)
Accounts payable	-	-	(104)	311
Taxes on billing - bonded warehouses	4,102	(7,724)	4,102	(7,724)
Other liabilities	(1)	-	(1)	-
	1,454,161	771,463	1,739,881	1,006,999
Payments of obligations with the concession grantor	(6,300)	(18,818)	(6,300)	(18,818)
Income and social contribution taxes paid	(250,337)	(112,810)	(306,718)	(171,614)
Write-off of payment contingencies	(16,369)	(15,148)	(23,841)	(17,701)
Cash flows from operating activities	1,181,155	624,687	1,403,022	798,866
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment items	(590,040)	(500,713)	(687,278)	(590,903)
Funds from disposal of property, plant and equipment	3,077	226	9,340	1,705
Increase in net investment from capital reduction in subsidiaries	(37,981)	(100)	-	-
Increase in intangible assets	(17,340)	(7,460)	(19,624)	(7,944)
Marketable securities	(10,751)	(4,019)	(10,751)	(4,019)
Dividends and interest on equity received	103,990	95,377	-	-
Cash flows used in investing activities	(549,045)	(416,689)	(708,313)	(601,161)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in capital	(1,599,965)	-	(1,599,965)	-
Receipt of exercised options	(1,428)	2,206	(1,428)	2,206
Payment for repurchase of shares	(59,588)	(17,941)	(59,588)	(17,941)
Costs of repurchase of shares	(49)	(15)	(49)	(15)
Loans raised	2,262,608	129,566	2,262,608	129,566
Payment of loans and debentures	(33,340)	(33,330)	(42,020)	(43,987)
Derivative financial instruments received	-	-	(1,623)	(3,499)
Interest paid on debentures / loans	(44,513)	(35,615)	(46,761)	(38,254)
Lease payments	(132,042)	(121,272)	(175,043)	(162,049)
Dividends and interest on equity paid	(668,227)	(310,882)	(668,227)	(310,882)
Cash flows from (used in) financing activities	(276,544)	(387,283)	(332,096)	(444,855)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS	355,566	(179,285)	362,613	(247,150)
NET INCREASE (DECREASE) IN THE BALANCE CASH AND CASH EQUIVALENTS REPRESENTED BY				
Cash and cash equivalents at beginning of year	178,046	357,331	367,481	614,631
Cash and cash equivalents at end of year	533,612	178,046	730,094	367,481
	355,566	(179,285)	362,613	(247,150)

See the accompanying notes to the financial statements.

SANTOS BRASIL PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED
YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of reais - R$)

	Individual		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
REVENUES (EXPENSES)				
Sales of goods, products and services	2,396,808	1,630,136	3,244,190	2,398,613
Other income	13,219	1,669	23,978	4,169
Allowance for expected credit losses and bad debt losses	25,196	6,253	23,087	6,572
	2,435,223	1,638,058	3,291,255	2,409,354
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of goods, products and services sold	(157,318)	(114,923)	(271,353)	(206,087)
Materials, energy, third-party services and other	(292,897)	(213,814)	(536,053)	(418,166)
Other	(2,552)	(198)	(3,311)	(387)
	(452,767)	(328,935)	(810,717)	(624,640)
GROSS VALUE ADDED	1,982,456	1,309,123	2,480,538	1,784,714
DEPRECIATION, AMORTIZATION AND DEPLETION	(197,050)	(164,940)	(262,092)	(221,013)
NET VALUE ADDED PRODUCED BY THE COMPANY	1,785,406	1,144,183	2,218,446	1,563,701
VALUE ADDED RECEIVED IN TRANSFER				
Equity pickup	118,018	129,506	-	-
Financial income	72,036	34,035	97,624	74,779
	190,054	163,541	97,624	74,779
TOTAL VALUE ADDED TO BE DISTRIBUTED	1,975,460	1,307,724	2,316,070	1,638,480
DISTRIBUTION OF VALUE ADDED	1,975,460	1,307,724	2,316,070	1,638,480
Personnel:				
Direct compensation	362,878	271,359	441,575	342,006
Benefits	78,752	66,446	106,534	93,625
Guarantee Fund for Length of Service (FGTS)	21,327	15,263	26,868	19,683
	462,957	353,068	574,977	455,314
Taxes, rates and contributions:				
Federal	409,941	227,788	542,275	365,711
State	96	88	7,975	6,412
Local	121,234	82,468	161,072	118,049
	531,271	310,344	711,322	490,172
Third-party capital remuneration:				
Interest	226,586	126,912	263,544	161,140
Rentals	12,680	13,096	24,261	27,550
	239,266	140,008	287,805	188,690
Remuneration of own capital:				
Interest on equity	146,925	142,121	146,925	142,121
Dividends	359,829	195,597	359,829	195,597
Proposed additional dividends	235,212	141,371	235,212	141,371
Retained earnings	-	25,215	-	25,215
	741,966	504,304	741,966	504,304

See the accompanying notes to the financial statements.

SANTOS BRASIL PARTICIPAÇÕES S.A. AND SUBSIDIARIES

NOTES TO INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 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 financial statements include information on the Company and the following wholly owned subsidiaries:

	Equity Interest - %	
	12.31.2024	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 year ended December 31, 2024

Effects of the extreme weather event in the state of Rio Grande do Sul	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, there were no impacts on the Company's operations.
Unification of operation agreements Nos. 05/2021, 07/2021 and 08/2021 ("Itaqui Liquid Bulk Terminals/MA") with the Maranhão State Port Authority - EMAP	Under the 1st 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 now 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 12,319m², under the same original conditions, in the amount of R$6,913.

Investment commitment arising from operation agreements No. 05/2021 ("Itaqui Liquid Bulk Terminals/MA") with the Maranhão State Port Authority - EMAP	As a result of the lease agreements signed on April 4, 2022 and the Addendum to Lease Agreement No. 05/2021 ("Lease Agreement"), signed on August 2, 2024, as stated in the previous item, the Company assumed the commitment in the Basic Implementation Plan, estimated in the amount of R$476,174. By December 31, 2024, the Company has already invested approximately: R$621,279 (R$337,309 at December 31, 2023).
Investment commitment arising from the Tecon 1 exploration contract with the Santos Port Authority - APS	Due to the 7th Amendment ("Seventh Amendment") to the Tecon Santos Lease Agreement ("Lease Agreement"), entered into on December 31, 2020, the Company entered into with the Federal Government ("Concession Grantor"), through SNPTA (Brazil's National Ports and Waterway Transportation Department of the Ministry of Infrastructure), which established a new investment schedule for the Lease Agreement, changing the final term for execution of investments related to the early extension of the Lease Agreement from December 31, 2020 to December 31, 2031, and a minimum investment of R$360,000 until the end of 2022. By December 31, 2024, the Company has already invested approximately R$1,269,021 (R$968,454 at December 31, 2023).
Investment commitment arising from the Tecon Vila do Conde exploration contract entered into with Companhia Docas do Pará - CDP	Due to the 8th Addendum to Lease Agreement No. 14/2003, entered into on November 16, 2017 between Tecon Vila do Conde and the Federal Government, through the Ministry of Transportation, Ports and Civil Aviation ("MTPAC"), with intervention of Brazil's National Waterway Transportation Agency ("ANTAQ") and Companhia Docas do Pará ("CDP"), whose purpose was the early extension of said port lease until September 18, 2033, the Company assumed the commitment to invest, until the end of 2033, the amount of R$129,044 in expansion, equipment and systems. Investments made until December 31, 2024 amounted to R$211,740 (R$134,169 at December 31, 2023).
Shareholding interest	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. 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. On December 18, 2024, Brazil's National Waterway Transportation Agency ("ANTAQ") approved the transfer of corporate control of the lease agreements held by the Company to the CMA CGM Group, as per the decision published in the Federal Official Gazette. However, the completion of the transfer of corporate control of the Company to the CMA CGM Group is conditioned upon approval of the transaction by the Brazilian Antitrust Enforcement Agency ("CADE"). As of December 31, 2024, there has been no impact on the financial statements as a result of this corporate restructuring.

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

2.1 Statement of compliance

The Company's individual and consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), as well as in accordance with the accounting practices adopted in Brazil.

The Company considered the accounting guidance OCPC 07 issued by Brazil's FASB ("CPC") in November 2014 in preparing its financial statements. Accordingly, all significant information inherent in the financial statements, and only such information, is being disclosed and corresponds to that used by management to manage the Company's operations.

The issue of the individual and consolidated financial statements was authorized by the Executive Board on February 20, 2025.

2.2 Functional and presentation currency

These individual and consolidated financial statements are presented in Brazilian reais (R$), which is the functional currency of the Company and its subsidiaries. All financial information presented in Brazilian reais was rounded up to the nearest thousand, unless otherwise stated.

2.3 Accounting estimates and judgments

In preparing these individual and consolidated financial statements, management made judgments, estimates and assumptions which affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on a continuous basis. Revisions of estimates are recognized prospectively.

Information on judgments made on applying accounting policies, which present significant effects on the amounts recognized in the financial statements, is included in the notes as follows:

- Note 1 - corporate information: determining whether the Company indeed holds control;

- Note 16 - classification of leases.

Information on uncertainties related to assumptions and estimates that pose a significant risk of material adjustment within the year ending December 31, 2025 is included in the notes as follows:

- Notes 11 and 12 - impairment testing: significant assumptions in relation to the recoverable amount of property, plant and equipment and intangible assets;

- Note 15 - recognition and measurement of provision for tax, labor and civil contingencies;

- Note 23 - recognition of deferred tax assets and liabilities;

- Note 25 - measurement and significant assumptions of actuarial liabilities - supplementary health care plan.

Fair value measurement

A number of the Company's and its subsidiaries' accounting policies and disclosures requires the measurement of fair value for financial and nonfinancial assets and liabilities.

The Company and its subsidiaries established a control structure related to the measurement of fair value. This includes an assessment and overall responsibility for reviewing all significant fair value measurements.

Significant unobservable inputs are regularly reviewed, as are valuation adjustments. If third-party information, such as quotes from brokers or pricing services, is used to measure fair value, the evidence obtained from third parties is reviewed to support the conclusion that such valuation meets the CPC/IFRS requirements, including the level in the fair value hierarchy at which such valuations are to be classified.

In measuring fair value of an asset or liability, the Company and its subsidiaries use observable market data as much as possible. Fair values are classified into different levels in a hierarchy based on information (inputs) used in the valuation techniques as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices);
- Level 3: inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The Company and its subsidiaries recognize transfers between levels of fair value hierarchy at the end of financial statements year in which the changes occurred.

Additional information on assumptions used in measuring fair values are included in the notes as follows:

- Note 22 - Stock option plan; and
- Note 26 - Derivative or nonderivative financial instruments.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies described in detail below have been consistently applied by the Company and its subsidiaries in all the years presented in these individual and consolidated financial statements.

a) Basis of consolidation

Subsidiaries

The financial information of the subsidiaries is included in the consolidated financial statements from the date the Company obtains control until the date such control ceases to exist. The subsidiaries' accounting policies are in line with those adopted by the Company.

In the Company's individual financial statements, the financial information of subsidiaries is recognized using the equity method. For the equity pickup calculation and consolidation, the accounting information of subsidiaries at the same reporting date as the financial statements is used.

Investments in entities accounted for under the equity method

The Company's investments in entities accounted for under the equity method comprise its interests held in joint subsidiaries.

Transactions eliminated in the consolidation

Balances and transactions between the Company and its subsidiaries, and any unrealized income or expenses arising from transactions between these companies, are eliminated in the preparation of the consolidated financial statements. The elimination of unrealized gains from transactions with investees, recorded under the equity method, is matched against investment to the extent of the Company's interest in the investee. Unrealized losses are eliminated as unrealized gains are, but only to the extent there is no evidence of impairment loss.

b) Foreign currency

Transactions in foreign currency are translated into the respective functional currency of the Company and its subsidiaries at the exchange rates in force as of the transaction dates. Monetary assets and liabilities denominated and determined in foreign currencies at the reporting dates of the financial statements are retranslated into the functional currency at the exchange rate determined as of those dates.

c) Operating revenue

Service revenue is recognized in the statement of profit or loss as a result of the respective service provision and is mainly related to quay operations, bonded storage and logistics operations. Quay operations basically refer to the loading and unloading of containers to/from ships and are recognized in income (loss) upon completion of each ship's operations. Bonded storage is related to the storage of import or export cargo. Storage revenue is recognized in income (loss) at the time of customs clearance, when the imported cargo is withdrawn by the importer or when the exported cargo is loaded onto the ship. Logistics operations mainly refer to transportation and storage in distribution centers. Storage revenue is recognized in income (loss), fortnightly or monthly, according to the customer's contract, and freight revenue is recognized when the goods that were stored are delivered.

d) Financial and equity instruments

Initial recognition and measurement

Trade accounts receivable and debt securities issued are initially recognized at the date they were originated. All other financial assets and liabilities are initially recognized when the Company and its subsidiaries become parties to the contractual provisions of the instrument.

A financial asset (unless it is trade accounts receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not measured at fair value through profit or loss (FVTPL), the costs of transaction that are directly attributable to its acquisition or issue. Trade accounts receivable without a significant financing component are initially measured at the transaction price.

Subsequent classification and measurement

At initial recognition, a financial asset is classified as measured: at amortized cost; at fair value through other comprehensive income (FVTOCI) (debt instrument); at FVTOCI (equity instrument); or at FVTPL.

Financial assets are not reclassified subsequently to initial recognition, unless the Company and its subsidiaries change the business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period subsequent to the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- its contractual terms generate, on specific dates, cash flows that are related solely to the payment of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVTOCI if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is achieved both by collecting contractual cash flows and by selling financial assets; and

- its contractual terms generate, on specific dates, cash flows that are solely payments of principal and interest on the principal amount outstanding.

Upon initial recognition of an investment in an equity instrument that is not held for trading, the Company and its subsidiaries may irrevocably choose to present subsequent changes in the investment fair value in other comprehensive income (OCI). This choice is made investment by investment.

The Company and its subsidiaries assess the objective of the business model in which a financial asset is maintained in a portfolio because this better reflects the way in which the business is managed, and the information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered as sales, consistent with the ongoing recognition of the assets of the Company and its subsidiaries.

Financial assets held for trading or managed with performance evaluated based on fair value are measured at fair value through profit or loss.

Financial assets - Assessment of whether contractual cash flows are solely payments of principal and interest:

For purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset at initial recognition. ‘Interest’ is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding over a given period of time and for other basic borrowing risks and costs (e.g., liquidity risk and administrative expenses), as well as a profit margin.

The Company and its subsidiaries consider the contractual terms of the instrument to assess whether the contractual cash flows are solely payments of principal and interest. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet that condition.

Financial assets - Business model assessment

Prepayment is consistent with the principal and interest payments criteria if the prepayment amount represents, for the most part, unpaid principal and interest amounts on the principal amount outstanding - which may include reasonable additional compensation for early termination of the contract. In addition, with respect to a financial asset acquired for an amount lower or greater than the face value of the contract, the permission or requirement of prepayment for an amount that represents the face value of the contract plus contractual interest (which may also include reasonable additional compensation for early termination of the contract) accrued (but not paid) is treated as consistent with this criterion if the prepayment fair value is not significant at initial recognition.

Financial assets - Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains (losses), including interest or dividend income, are recognized in income (loss).
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in income (loss). Any gain or loss on derecognition is recognized in income (loss).
Debt instruments at FVTOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in income (loss). Other net gains (losses) are recognized in OCI. Upon derecognition, gains (losses) accumulated in OCI are reclassified to income (loss).
Equity instruments at FVTOCI	These assets are subsequently measured at fair value. Dividends are recognized as a gain in income (loss), unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains (losses) are recognized in OCI and are never reclassified to income (loss).

Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities were classified as measured at amortized cost or at FVTPL. A financial liability is classified as measured at fair value through profit or loss if it is classified as held for trading, is a derivative or is designated as such at initial recognition. Financial liabilities measured at FVTPL are measured at fair value and net gains (losses), including interest, are recognized in income (loss). Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expenses, and foreign exchange gains and losses are recognized in income (loss). Any gain or loss on derecognition is also recognized in income (loss).

Derecognition

Financial assets

The Company and its subsidiaries derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when the Company and its subsidiaries transfer the contractual rights to collect the contractual cash flows from a financial asset in a transaction in which substantially all risks and rewards of ownership of the financial asset are transferred or in which the Company and its subsidiaries neither transfer nor maintain substantially all risks and rewards of ownership of the financial asset and also do not retain control over the financial asset.

The Company and its subsidiaries carry out transactions in which they transfer assets recognized in the statement of financial position, but retain all or substantially all of the risks and rewards of the transferred assets. In these cases, financial assets are not derecognized.

Financial liabilities

The Company and its subsidiaries derecognize a financial liability when their contractual obligation is discharged, canceled or expires. The Company and its subsidiaries also derecognize a financial liability when the terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Upon derecognition of a financial liability, the difference between the former carrying amount and the consideration paid (including transferred assets that do not affect cash or liabilities assumed) is recognized in income (loss).

Offsetting

Financial assets or financial liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Company and its subsidiaries currently have a legally enforceable right to offset the amounts and intend to settle them on a net basis, or realize the asset and settle the liability simultaneously.

Capital - Common shares

Common shares are classified as shareholders' equity. Incremental costs that are directly attributable to issuing shares are recognized as shareholders' equity reduction.

Mandatory minimum dividend is recognized under liabilities, as defined in the Company's Articles of Incorporation.

Equity instruments

When shares recognized as shareholders' equity are repurchased, the amount of consideration paid, which includes any directly attributable costs, is recognized as a deduction from shareholders' equity. Repurchased shares are classified as treasury shares and are presented as a deduction from shareholders' equity. When treasury shares are subsequently sold or reissued, the amount received is recognized as an increase in shareholders' equity, and the gain or loss resulting from the transaction is presented as a capital reserve.

e) Present value adjustment

The accounts subject to present value adjustment are: loans and financing, debentures, concession grantor and lease. The adjustment is measured using a future cash flow model, according to contractual rates, discounted to present value using market rates. The information used for the projections is disclosed by B3 - Brasil Bolsa Balcão, BC - Central Bank of Brazil, ANBIMA - Brazilian Association of Financial Markets and Capitals Entities, among others.

f) Inventories

Inventories are mainly represented by maintenance items and are valued at average acquisition cost, which does not exceed market value.

g) Investments

Investments in subsidiaries and other entities that are part of the same group, or that are under common control, are valued using the equity method in the individual financial statements.

h) Property, plant and equipment

Recognition and measurement

Property, plant and equipment items are measured at the historical cost of acquisition or construction, less accumulated depreciation and accumulated impairment losses, where necessary.

Cargo equipment presented in property, plant and equipment is non-reversible equipment at the end of the lease agreements.

Software acquired that is an integral part of the operation of a piece of equipment is capitalized as part of such equipment.

When parts of a property, plant and equipment item have different useful lives, they are carried as individual items (key components) of property, plant and equipment.

Gains and losses on the disposal of a property, plant and equipment item are determined by comparing the proceeds from the disposal with the carrying amount of the item and are recognized net under other income, in income (loss).

Subsequent costs

The replacement cost of a property, plant and equipment component is recognized in the carrying amount of the item if it is probable that the economic benefits embodied within the component will flow to the Company and its subsidiaries and its cost can be measured reliably. The carrying amount of the component that has been replaced by another is written off. Day-to-day maintenance costs of property, plant and equipment are recognized in income (loss) as incurred.

Depreciation

Recognized in income (loss) on a straight-line basis over the estimated useful life of each part of a property, plant and equipment item. Leased asset items are subject to depreciation over the shorter of the lease agreement effective term and their useful lives, unless the Company is reasonably sure that it will obtain ownership of such asset at end of the lease agreement term.

The estimated useful lives for the current and comparative periods are presented in Note 11.

Depreciation methods, useful lives and residual values are reviewed at each year end, and any adjustments are recognized as changes in accounting estimates.

i) Intangible assets

Exploration right

The exploration right is recognized according to the lease agreement of port areas against the recognition, at present value, of the fixed and variable minimum installments (contract minimum handling), established in the lease agreement, in liabilities, under a heading specially created for this purpose “Obligations with the concession grantor”.

Goodwill

Goodwill resulting from the acquisition of subsidiaries is included in intangible assets in the consolidated financial statements.

The goodwill generated in the acquisitions of entities that hold exploration rights is amortized over the term of the contract and does not take into account the renewal.

Other intangible assets

Intangible assets acquired separately are measured at initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. There are no internally generated intangible assets.

Subsequent expenditures

Capitalized only when they increase the future economic benefits embodied in the specific assets to which they relate. All other expenditures are recognized in income (loss) as incurred.

Amortization

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category consistent with the function of the intangible assets.

Indefinite-lived intangible assets are not amortized, but are submitted to annual impairment tests, either individually or based on the relevant cash-generating unit. Indefinite useful life assessment is reviewed annually to determine whether such assessment continues to be justified. Where applicable, the useful life assessment is changed from indefinite to finite on a prospective basis.

j) Leased assets

At inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The lease agreements of port areas are considered leased assets against the recognition, at present value, of the fixed and variable minimum installments (contract minimum handling), established in the lease agreement, in liabilities. To assess whether a contract conveys the right to control the use of an identified asset, the Company and its subsidiaries use the definition of lease in CPC 06 (R2) / IFRS 16.

(i) As a lessee

At the date of commencement of or amendment to a contract that contains a lease component, the Company and its subsidiaries allocate the consideration in the contract to each lease component based on the relative stand-alone price. However, for property leases, the Company and its subsidiaries chose not to separate the non-lease components and account for the lease and non-lease components as a single component.

The Company and its subsidiaries recognize a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the value of the initial measurement of the lease liability, adjusted for any lease payments made up to that of the commencement date, plus any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the lessee at the end of the lease term, or the right-of-use asset cost reflects that the lessee will exercise the purchase option. In this case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as that of the property, plant and equipment. In addition, the right-to-use asset is periodically reduced by impairment losses, if any, and adjusted for any remeasurement of the lease liability.

The lease liability is initially measured at the present value of lease payments that are not made at the commencement date, discounted at the interest rate implicit in the lease or, if that rate cannot be readily determined, at the incremental borrowing rate of the Company and its subsidiaries. The Company and its subsidiaries generally use their incremental borrowing rate as a discount rate.

The Company and its subsidiaries determine their incremental borrowing rate by obtaining interest rates from various external sources of financing and making some adjustments to reflect the terms of the contract and the type of leased asset.

The lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees; and
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost, using the effective interest method. It is remeasured when there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments, if there is a change in amounts expected to be paid under residual value guarantees, if the Company and its subsidiaries modify their assessment of whether they will exercise a purchase option, extend or terminate the contract, or if the in-substance fixed payment is reviewed.

When the lease liability is remeasured in this way, an adjustment corresponding to the carrying amount of the right-of-use asset is made or recorded in income (loss) if the carrying amount of the right-of-use asset has been reduced to zero.

The Company and its subsidiaries present right-of-use assets that do not meet the definition of investment property in “property, plant and equipment” and lease liabilities in “loans and financing” in the statement of financial position.

Low-value asset leases

The Company and its subsidiaries elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company and its subsidiaries recognize lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

At the date of commencement of or amendment to a contract that contains a lease component, the Company and its subsidiaries allocate the consideration in the contract to each lease component based on the relative stand-alone price.

When the Company and its subsidiaries act as lessors, they determine, at the inception of the lease, whether each lease is a finance or operating lease.

To classify each lease, the Company and its subsidiaries make a general assessment of whether the lease substantially transfers all the risks and rewards inherent in the ownership of the underlying asset. If that is the case, the lease is a finance lease; otherwise, it is an operating lease. As part of this assessment, the Company and its subsidiaries consider certain indicators, such as whether the lease term is equivalent to most of the economic life of the underlying asset.

When the Company and its subsidiaries are intermediate lessors, they account for their interests in the head lease and in the sublease separately. They assess the sublease classification based on the right-of-use asset resulting from the head lease rather than based on the underlying asset. If the head lease is a short-term lease that the Company and its subsidiaries, as lessees, account for by applying the exemption described above, they classify the sublease as an operating lease.

If a contract contains lease and non-lease components, the Company and its subsidiaries shall apply CPC 47 / IFRS 15 to allocate the consideration in the contract.

The Company and its subsidiaries apply the derecognition and impairment requirements of CPC 48 / IFRS 9 to the net investment in the lease. The Company and its subsidiaries also regularly review the estimated unguaranteed residual values used to calculate the gross investment in the lease.

The Company and its subsidiaries recognize lease receipts arising from operating leases as income on a straight-line basis over the lease term as part of 'other income'.

In general, the accounting policies applicable to the Company and its subsidiaries as lessors in the comparative period were not different from CPC 06 (R2) / IFRS 16, except for the classification of the sublease entered into during the current reporting period, which resulted in a classification of finance lease.

k) Impairment

Nonderivative financial assets

Financial instruments and contractual assets

The Company and its subsidiaries recognize allowances for expected credit losses on:

- financial assets measured at amortized cost;
- debt investments measured at FVTOCI; and
- contract assets.

The Company and its subsidiaries measure the allowance for loss at an amount equal to the lifetime expected credit loss, except for the items described below, which are measured as 12-month expected credit loss:

- debt securities with low credit risk at the statement of financial position date; and
- other debt securities and bank balances for which the credit risk (i.e., the default risk over the expected life of the financial instrument) has not increased significantly since initial recognition.

The allowances for losses on trade accounts receivable and contract assets are measured at an amount equal to the lifetime expected credit loss of the instrument.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition and in estimating expected credit losses, the Company and its subsidiaries consider reasonable and supportable information that is significant and available without undue cost or effort. This includes quantitative and qualitative information and analysis, based on the historical experience of the Company and its subsidiaries, in credit assessment.

The Company and its subsidiaries assume that the credit risk of a financial asset has increased significantly if it is more than 30 days past due.

The Company and its subsidiaries consider a financial asset to be in default when:

- it is little likely that the debtor will fully pay its credit obligations to the Company and its subsidiaries, without resorting to actions such as the realization of the guarantee (if any); or
- the financial asset is past due for more than 90 days.

The Company and its subsidiaries consider that a debt security has a low credit risk when its credit risk rating is equivalent to the globally accepted definition of “investment grade”:

- Lifetime expected credit losses are the expected credit losses that result from all possible events of default over the expected life of the financial instrument;
- Twelve-month expected credit losses are credit losses that result from possible default events within 12 months after the statement of financial position date (or within a shorter period, if the expected life of the instrument is less than 12 months).

The maximum period considered in the expected credit loss estimate is the maximum contractual period during which the Company and its subsidiaries are exposed to credit risk.

Expected credit loss measurement

The expected credit losses are estimates weighted by the likelihood of credit losses. Credit losses are measured at present value based on all cash shortfalls (i.e., the difference between the cash flows due to the Company and its subsidiaries under the contract and the cash flows the Company and its subsidiaries expect to collect).

Expected credit losses are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each statement of financial position date, the Company and its subsidiaries assess whether the financial assets accounted for at amortized cost and debt securities measured at FVTOCI are impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event (more than 90 days);
- renegotiation of an amount due to the Company and its subsidiaries under conditions that would not otherwise be considered;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Presentation of the allowance for expected credit losses in the statement of financial position.

The allowance for losses on financial assets measured at amortized cost is deducted from the gross carrying amount of the assets.

For debt securities measured at FVTOCI, the allowance for losses is debited to income (loss) and recognized in OCI.

Write-offs

The gross carrying amount of a financial asset is reduced when the Company and its subsidiaries have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. With respect to individual customers, the Company and its subsidiaries adopt the policy of writing off the gross carrying amount when the financial asset is 180 days past due, based on the historical experience of recovering similar assets. With respect to corporate customers, the Company and its subsidiaries conduct an individual assessment of the timing and value of the write-off based on whether recovery is reasonably expected. The Company and its subsidiaries do not expect any significant recovery of the written-off amount. However, the written-off financial assets may still be subject to credit enforcement to comply with the Company's and its subsidiaries' procedures for the recovery of amounts due.

Nonfinancial assets

The carrying amounts of the Company's and its subsidiaries' nonfinancial assets, inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the asset recoverable amount is estimated. Goodwill whose useful life is not finite is annually tested for impairment.

For impairment tests, assets are grouped into Cash Generating Units ("CGUs"), i.e., into the smallest possible group of assets that generate cash inflows through their continuous use, with cash inflows that are largely independent from the cash inflows of other assets or CGUs. Goodwill from business combinations is allocated to the CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

For *impairment* testing purposes, the port concession contracts were defined as cash-generating units. The contracts of Tecon Santos, Tecon Imbituba, Imbituba General Cargo Terminal and Itaqui Liquid Bulk Terminals were allocated to the parent company and contracts of Vehicle Terminal - TEV and Tecon Vila do Conde were allocated to their subsidiaries Terminal de Veículos de Santos S.A. and Convicon Contêineres de Vila do Conde S.A., respectively. In addition, the logistics operations carried out solely by its subsidiary Santos Brasil Logística S.A. were also defined as a CGU. The base for annual assessment and testing is December 31.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in income (loss). Recognized losses relating to the CGUs are initially allocated to reduce any goodwill allocated to that CGU (or group of CGUs), and then to reduce the carrying amount of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss related to goodwill is not reversed. As for other assets, impairment losses are reversed only to the extent that the new carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortization, had the impairment not been recognized.

l) Employee benefits

Share-based payment transactions

The grant-date fair value of share-based payment arrangements granted to employees is recognized as personnel expenses, with a corresponding increase in shareholders' equity, during the vesting period. The amount recognized as an expense is adjusted to reflect the number of awards for which the service and performance conditions are expected to be met, such that the final amount recognized as an expense is based on the number of awards that effectively meet the service and performance conditions at the vesting date.

For share-based payment awards that do not contain vesting conditions, the grant-date fair value of share-based payment awards is measured to reflect such conditions and no subsequent adjustments are made to the differences between expected and actual results.

Termination benefits

Termination benefits are recognized as an expense when they are demonstrably committed, with no realistic possibility of reversal, to a detailed formal plan to terminate employment before the normal retirement date or provide termination benefits due to an offer made to encourage voluntary dismissal. Termination benefits for voluntary dismissal are recognized as an expense if an offer of voluntary dismissal has been made, it is probable that the offer will be accepted, and the number of employees who will join the program can be reliably estimated. If benefits are payable for more than 12 months after the reporting date of the financial statements, they are discounted to their present values.

Employee benefits

Employee benefit obligations are measured on an undiscounted basis, and are incurred as expenses as the related service is provided.

A liability is recognized for the amount expected to be paid in respect of cash bonus or profit sharing plans if the Company and its subsidiaries have a legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be reliably estimated.

Defined contribution plan

The Company and its subsidiaries provide their employees with benefits including basically private pension plan with defined contribution administered by Brasilprev, as mentioned in Note 4.e).

Supplementary health care plan

Expenses with the health care plan on retirement are recognized using the Projected Unit Credit Method based on an actuarial valuation performed annually at the financial statements reporting dates. Past service cost is amortized on a straight-line basis over the average period until the benefits have been vested.

The obligation with health care benefits recognized in the statement of financial position represents the present value of the obligation with defined benefits, adjusted for actuarial gains and losses and the cost of past services, as per Note 25.

m) Provisions

A provision is recognized as a result of a past event if there is a legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic resources will be required to settle the obligation, according to the risk assessment of the Company’s legal advisors.

n) Financial income and financial costs

Financial income basically comprises interest income on marketable securities, which is recognized in income (loss) using the effective interest method.

Financial costs basically cover interest expenses on loans. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in income (loss) using the effective interest method.

o) Income and social contribution taxes

The amounts of these taxes for the year, current and deferred, are calculated based on the rates of 15%, plus 10% surtax on taxable profit in excess of R$240 for income tax, and 9% on taxable profit for social contribution tax and take into account the offset of income and social contribution tax losses, limited to 30% of taxable profit.

Current tax is the expected tax payable on taxable profit for the year, at tax rates enacted or substantively enacted at the reporting dates of the financial statements, and any adjustment to taxes payable with respect to prior years.

Deferred tax is recognized in respect of income and social contribution tax losses, and temporary differences between the carrying amounts of assets and liabilities for accounting purposes and the corresponding amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences: initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences related to investments in subsidiaries and controlled entities when it is probable that they will not be reversed in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences resulting from the initial recognition of goodwill. Deferred tax is measured at the rates expected to be applied to temporary differences when they are reversed, based on the laws that were enacted or substantively enacted up to the reporting dates of the financial statements.

Deferred tax assets and liabilities are offset if there is a legal right to offset current tax liabilities and assets, and they relate to income tax levied by the same tax authority on the same entity subject to taxation.

A deferred income and social contribution tax asset is recognized for unused tax losses, tax credits and deductible temporary differences when it is probable that future taxable profits will be available and against which they will be used.

Deferred income and social contribution tax assets are reviewed at each reporting date and will be reduced to the extent that their realization is no longer probable.

p) Earnings per share

Basic earnings per share are calculated using the income (loss) for the year attributable to controlling shareholders and the weighted average number of common shares outstanding in the respective year. Diluted earnings per share are calculated using the aforementioned average of outstanding shares, adjusted by instruments potentially convertible into shares, in effect, dilutive in the years presented, pursuant to accounting pronouncement CPC 41 - Earnings per Share and IAS 33 – Earnings per Share.

q) Segment reporting

An operating segment is a component of the Company and its subsidiaries that carry out business activities from which they may obtain income and incur expenses, including income and expenses related to transactions with other components.

Segment results include items directly attributable to the segment, as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise institutional assets (primarily the Company’s headquarters) and income and social contribution tax assets and liabilities.

r) Statements of cash flows

The Company chose to classify the interest paid and received as cash flow from financing activities, and dividends and interest on equity, received as cash flow from investing activities, an option provided for in the terms of accounting pronouncement CPC 03 (R2) - Statement of Cash Flows.

s) Statements of value added

The Company prepared its individual and consolidated Statements of Value Added ("SVA") pursuant to accounting pronouncement CPC 09 - Statement of Value Added, which are presented as an integral part of the financial statements, in accordance with the accounting practices adopted in Brazil applicable to publicly-held companies, whereas they represent additional financial information for IFRS purposes.

t) IFRIC 23 / ICPC 22 - Uncertainty over income tax treatments

This interpretation establishes recognition and measurement requirements where the Company and its subsidiaries have defined, during the income tax calculation process (income and social contribution taxes), the use of uncertain tax treatments, which may be challenged by the tax authority. In situations where certain treatments are uncertain, the Company and its subsidiaries must define the likelihood of acceptance by the tax authorities in relation to the subject and present them separately, determining any contingency if it is concluded that the tax authority will not accept such treatment.

Management of the Company and its subsidiaries consider the aspects of IFRIC 23 (ICPC 22) and review the judgments made in the calculation of income and social contribution taxes, and concluded that there were no uncertain treatments used in their financial statements, since all the procedures adopted for the collection of income taxes are supported by the applicable legislation and case law.

u) New pronouncements, interpretations and amendments

Amendments to accounting standards

The Company and its subsidiaries applied for the first time certain standards and amendments, which are effective for annual reporting periods beginning on or after January 1, 2024 (unless otherwise stated). The Company and its subsidiaries have decided not to early adopt any other standard, interpretation or amendment that has been issued but is not yet effective.

- IAS 7 and IFRS 7: Supplier finance arrangements – they clarify the characteristics of supplier financing arrangements and require additional disclosures about such arrangements.

The new or revised pronouncements effective for the first time in the annual reporting periods beginning January 1, 2024 had no significant impact on the Company's individual and consolidated financial statements.

New accounting standards and pronouncements, revisions and interpretations issued and not effective

The new and amended standards and interpretations issued but not effective until the issue date of the Company's combined financial statements are described below:

- IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2: Climate-related Disclosures. In Brazil, they were endorsed by the CVM through Resolution No. 193 issued in 2023, which establishes the main guidelines to be observed in the preparation of sustainability reports by Brazilian companies;

- IFRS 18: Presentation and Disclosure in Financial Statements - replaces IAS and introduces new requirements for presentation in the financial statements, particularly within the statement of profit or loss;
- IFRS 19: Subsidiaries without Public Accountability (Disclosures) - allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards;
- CPC 18 (R3): Investment in Subsidiaries, Associates, and Joint Ventures, and ICPC 09: Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements, and Application of the Equity Method – the amendment to CPC 18 allows application of the equity method (EM) for measuring investments in subsidiaries in the Individual Financial Statements, reflecting the change in the international standards. ICPC 09, which did not have a direct correspondence with IASB standards, was updated to align its wording with the subsequent changes observed in CPC documents; and
- CPC 02 (R2): The Effects of Changes in Foreign Exchange Rates and CPC 37 (R1): First-Time Adoption of International Accounting Standards - incorporates changes from the IASB related to the Lack of Exchangeability, affecting Accounting Pronouncements CPC 02 (R2) and CPC 37 (R1). The changes define the concept of exchangeable currency and provide guidance on procedures for non-exchangeable currencies, establishing that exchangeability should be assessed at the measurement date based on the purpose of the transaction.

The Company and its subsidiaries have decided not to early adopt any other standard, interpretation or amendment that has been issued but is not yet effective and is assessing whether to adopt the above standards. At this time, except for standards S1 and S2, which will generate reports and additional information to be disclosed by management, the Company does not expect significant impacts on its individual and consolidated financial statements.

4. RELATED PARTY DISCLOSURES

a) Dividends receivable - Individual

	12.31.2024	12.31.2023
Current assets:		
Dividends receivable:		
Direct subsidiaries:		
Pará Empreendimentos Financeiros S.A.	5,514	6,395
Terminal de Veículos de Santos S.A.	8,543	7,654
Santos Brasil Logística S.A.	14,019	16,745
	28,076	30,794

b) Other significant balances

	Individual		Consolidated (*)	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Current assets:				
Trade accounts receivable (I)	6,530	1,194	6,775	1,589
Checking accounts (II)	2,042	1,798	2,042	1,798
	8,572	2,992	8,817	3,387
Current liabilities:				
Suppliers	176	374	6,775	1,589
Checking accounts (II)	-	-	2,042	1,798
	176	374	8,817	3,387

(*) These represent amounts of transactions carried out between the parent company and its subsidiaries, as well as between the subsidiaries, which are eliminated upon consolidation.

(I) The Company and its subsidiaries provide port and transportation services to each other, under commercial conditions agreed between the parties, as described in Note 4.c), as well as sale of asset between subidiary Covicon and the parent company;

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

c) Port service rendered

	12.31.2024		12.31.2023	
	Thousands of reais (R$)	Containers	Thousands of reais (R$)	Containers
Tecon Santos to Santos Brasil Logistics				
Non-invasive container inspection	1,492	28,298	1,266	25,119
Monitoring of reefers	57	167	187	297
	1,549	28,465	1,453	25,416
Santos Brasil Logistics to Tecon Santos				
Container transportation	12,220	10,791	7,182	7,531
Cargo agency services	251	8,470	232	8,464
	12,471	19,261	7,414	15,995
Santos Brasil Logistics to Tecon Vila do Conde				
Container transportation	907	17	-	-
	907	17	-	-

d) Key management personnel compensation

	Individual			
	12.31.2024		12.31.2023	
	Board of Directors	Executive Board	Board of Directors	Executive Board
Benefits - current	2,762	27,503	3,013	17,378
Other benefits	-	1,488	-	1,315
Stock option plan / Share-based incentive plan	-	10,186	-	8,516
Total	2,762	39,177	3,013	27,209

	Consolidated			
	12.31.2024		12.31.2023	
	Board of Directors	Executive Board	Board of Directors	Executive Board
Benefits - current	2,762	28,927	3,013	19,622
Other benefits	-	1,566	-	1,445
Stock option plan / Share-based incentive plan	-	10,186	-	8,516
Total	2,762	40,679	3,013	29,583

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

Shareholder directors hold 0.97% (0.79% at December 31, 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 December 31, 2024, the aforementioned benefits represented an expense of R$90,567 (R$77,563 at December 31, 2023).

Operational branch Tecon Santos, Itaqui Liquid 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 December 31, 2024, the Company and the other subsidiaries had a provision recognized in the amount of R$34,335 (R$16,144 at December 31, 2023).

f) Sureties and guarantees

The Company provides guarantees to its subsidiaries, as follows:

	EUR	12.31.2024 (*) Thousands of reais (R$)	12.31.2023 Thousands of reais (R$)
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

Balances	Individual		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Cash and banks	9,685	14,250	22,572	17,462
Marketable securities	523,927	163,796	707,522	350,019
Total	533,612	178,046	730,094	367,481

Nature of marketable securities	Maturity	Individual 12.31.2024	Individual 12.31.2023	Consolidated 12.31.2024	Consolidated 12.31.2023
Bank Deposit Certificate (CDB)	2024	-	108,350	-	235,640
	2025	357,147	42,705	530,350	101,638
	2026	63,581	12,741	73,973	12,741
	2028	13,011	-	13,011	-
	2029	50,188	-	50,188	-
		483,927	163,796	667,522	350,019
Repurchase agreement	2025	40,000	-	40,000	-
		40,000	-	40,000	-
Total		523,927	163,796	707,522	350,019

b) Other marketable securities - non-current

Balances	Individual and Consolidated 12.31.2024	Individual and Consolidated 12.31.2023
Marketable securities	15,974	4,136

Nature of other marketable securities	Maturity	Individual and Consolidated 12.31.2024	Individual and Consolidated 12.31.2023
Bank Deposit Certificate (CDB)	2040	15,974	4,136

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$15,974, 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 Repurchase agreement, and refer to the income for the period from January to December 2024. Investments in CDB ranged from 94.00% 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	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Trade accounts receivable	248,097	190,471	326,227	280,474
Trade accounts receivable to be billed	31,193	15,218	38,724	24,584
Related parties (Note 4.b))	6,530	1,194	-	-
(-) Allowance for expected credit losses	(3,397)	(1,457)	(5,550)	(2,384)
Total	282,423	205,426	359,401	302,674

At December 31, 2024, the amount of R$6,775 (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 billing of services provided and shared administrative services, as explained in Note 4.b.

The table below summarizes the balances receivable by maturity:

	Individual		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Falling due	257,574	167,192	320,116	252,345
Overdue - up to 60 days	22,287	33,990	33,392	45,751
Overdue - from 61 to 90 days	883	2,806	959	3,294
Overdue - from 91 to 180 days	2,069	813	4,642	2,071
Overdue - from 181 to 360 days	1,986	234	4,336	88
Overdue for over 361 days	1,021	1,848	1,506	1,509
Total	285,820	206,883	364,951	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 table below presents the changes in the allowance for expected credit losses in the individual and consolidated income (loss):

	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	5,232	10,500
Write-offs	(3,292)	(7,334)
Balance at 12.31.2024	3,397	5,550

7. INVENTORIES

	Individual		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Maintenance material	23,296	22,002	30,762	28,889
Administrative material	211	210	360	347
Security material	355	352	616	570
Other	508	1,006	825	1,344
Total	24,370	23,570	32,563	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

	12.31.2024	12.31.2023
Non-current assets:		
Court-ordered debt payments receivable	7,550	8,808
Non-current liabilities:		
Court-ordered debt payments to be transferred to the former shareholders, net of attorney's fees (*)	6,040	6,214

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

In 1993, subsidiary Santos Brasil Logistics filed a collection action referring to goods storage services provided to and not paid by the São Paulo State Finance Department. In 2001, said action was upheld, and became final and unappealable, to be received in 10 annual installments and, as of December 31, 2024, there is only 1 installment to be received in the amount of R$7,550 (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 ("precatório") arising from proceeding No. 0203493-71.1998.4.03.6104, in the amount of R$1,599, and the transfer to the former controlling shareholders took place in September 2024.

In the year ended December 31, 2024, non-current liabilities amounting to R$6,040 (R$6,214 at December 31, 2023) were restated, considering the inflation adjustment and receipts in the year. The agreements set forth that the amounts referring to the court-ordered debt payments received shall be transferred to the former controlling shareholders. These amounts are transferred net of attorney's fees associated thereto.

9. RECOVERABLE TAXES

	Individual		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Withholding Income Tax - IRRF	909	202	1,196	375
Corporate Income Tax - IRPJ and Social Contribution Tax on Net Profit - CSLL	47	602	5,943	1,733
Other	132	101	490	670
Total current	1,088	905	7,629	2,778

The consolidated IRRF credits, in the amount of R$1,196 (R$375 at December 31, 2023), mainly referred to: (i) the Company's current marketable securities, amounting to R$685; 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$218.

The consolidated IRPJ and CSLL credits, in the amount of R$5,943 (R$1,733 at December 31, 2023), mainly referred to: (i) the tax incentive from the Supervisory Authority for Development of the Amazon ("SUDAM") of subsidiary Tecon Vila do Conde in 2024, amounting to R$5,467; (ii) recognition of IRPJ and CSLL on SELIC unduly paid by the subsidiary Tecon Vila do Conde, in the amount of R$352 (R$326 at December 31, 2023), according to the decision handed down by the Brazilian Supreme Court ("STF"), in the judgment on the merits of Appeal to the Supreme Court (RE) No. 1.063.187. Such credits will be offset within 12 months.

10. INVESTMENTS - INDIVIDUAL

a) Changes in balances - as of January 1, 2023

	Numeral 80 Participações S.A.	Terminal Portuário de Veículos S.A.	Pará Empreendimentos Financeiros S.A. (Consolidated)	Santos Brasil Logística S.A.	Terminal de Veículos de Santos S.A.	Total
Balance at January 1, 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	-	7,581	-	7,981
Advance for Future Capital Increase	-	-	30,000	-	-	30,000
Equity pickup	(115)	(79)	23,218	59,026	35,968	118,018
Supplementary dividends (**)	-	-	-	(50,236)	(22,960)	(73,196)
Mandatory minimum dividends	-	-	(5,514)	(14,019)	(8,543)	(28,076)
Actuarial liabilities	-	-	53	490	8	551
Balance at December 31, 2024	166	169	176,909	202,716	195,937	575,897

(*) 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 on subsidiaries as of December 31, 2024

	Numeral 80 Participações S.A. [(a)]	Terminal Portuário de Veículos S.A. [(a)]	Pará Empreendimentos Financeiros S.A. (Consolidated)	Santos Brasil Logística S.A.	Terminal de Veículos de Santos S.A.
Capital	1,830	770	84,484	133,955	128,751
Number of shares held:					
Common	1,263,066	770,000	84,484,349	122,827,717	204,269,217
Preferred	566,934	-	-	122,827,716	-
Net income (loss) for the period	(115)	(79)	23,218	59,026	35,968
Shareholders' equity	166	169	176,909	202,716	195,937
Interest in capital - %	100	100	100	100	100
Interest in shareholders' equity	166	169	176,909	202,716	195,937
Current assets	44	170	40,116	146,478	130,962
Non-current assets	123	-	249,513	213,622	202,297
Total assets	167	170	289,629	360,100	333,259
Current liabilities	1	1	43,269	91,951	34,461
Non-current liabilities	-	-	69,451	65,433	102,861
Total liabilities	1	1	112,720	157,384	137,322
Net revenue	-	-	174,925	450,493	117,897
Net (loss) income for the year	(115)	(79)	23,218	59,026	35,968

(a) Subsidiaries whose activities are paralyzed.

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	6.1	-	20	-	6.0 - 10	10	20	-	21.3	3 - 6.9	10	
Net balances at January 1, 2024	803,783	178,330	631,266	13,814	23,850	48,274	1,955	1,418	1,725	1,074	1,119,581	63	2,825,133
Changes													
Acquisitions / transfers	137,651	289,093	125,900	12,791	-	55,280	579	582	-	2,569	55,703	17	680,165
Write-offs	(776)	(390)	(846)	(22)	(8,439)	-	-	-	(1,695)	-	-	-	(12,168)
Reclassifications (***)	-	-	(6,183)	-	-	-	-	-	-	-	-	-	(6,183)
Depreciation	(53,764)	(35,703)	-	(6,094)	-	(4,241)	(302)	(483)	(30)	(1,088)	(75,000)	(19)	(176,724)
Net balances at December 31, 2024	886,894	431,330	750,137	20,489	15,411	99,313	2,232	1,517	-	2,555	1,100,284	61	3,310,223
Balances at December 31, 2024													
Cost	1,486,142	833,903	750,137	74,173	15,411	134,417	12,155	3,772	-	5,096	1,586,493	434	4,902,133
Accumulated depreciation	(599,248)	(402,573)	-	(53,684)	-	(35,104)	(9,923)	(2,255)	-	(2,541)	(486,209)	(373)	(1,591,910)
Net balances at December 31, 2024	886,894	431,330	750,137	20,489	15,411	99,313	2,232	1,517	-	2,555	1,100,284	61	3,310,223

(*) The amount of R$886,894 under "Leasehold improvements" refers mainly to the capitalization 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$750,137 refers to the Company's investments mainly in the expansion of Tecon Santos, relating to the purchase of new equipment, and in the Itaqui Liquid Bulk Terminals.

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

Right of use - Concession agreements

	Right of use - Individual						
	Tecon Santos	Tecon Imbituba	TCG Imbituba	Right of use - IQI03 (**)	Right of use - IQI11 (**)	Right of use - IQI12	Total
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	6.9	5.7	-	-	5	
Net balances at January 1, 2024	537,943	348,342	6,058	56,719	100,620	69,899	1,119,581
Changes							
Acquisitions / transfers	25,505	14,546	193	1,466	1,340	12,653	55,703
Reclassifications – Unification (**)	-	-	-	(61,638)	(109,551)	171,189	-
Depreciation	(22,856)	(38,517)	(743)	3,453	7,591	(23,928)	(75,000)
Net balances at December 31, 2024	540,592	324,371	5,508	-	-	229,813	1,100,284
Balances at December 31, 2024							
Cost	751,398	558,379	12,988	-	-	263,728	1,586,493
Accumulated depreciation	(210,806)	(234,008)	(7,480)	-	-	(33,915)	(486,209)
Net balances at December 31, 2024	540,592	324,371	5,508	-	-	229,813	1,100,284

(*) 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.

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	6.4	-	20	-	6.0 - 10	10	20	2.2	13.9 - 75.0	3.0 - 7.4	10	
Net balances at January 1, 2024	899,822	269,203	643,762	29,631	50,275	52,292	10,557	1,418	17,789	51,068	1,347,681	205	3,373,703
Changes													
Acquisitions / transfers	140,900	290,156	204,407	18,128	7,582	55,659	1,095	1,186	-	19,571	63,429	17	802,130
Write-offs (***)	(1,266)	(1,748)	(903)	(22)	(8,439)	(9)	-	-	(1,695)	(12,215)	-	-	(26,297)
Reclassifications (****)	-	-	(8,011)	-	-	-	-	-	-	-	-	-	(8,011)
Depreciation	(62,896)	(47,410)	-	(11,192)	-	(4,851)	(1,368)	(494)	(535)	(15,525)	(96,625)	(57)	(240,953)
Net balances at December 31, 2024	976,560	510,201	839,255	36,545	49,418	103,091	10,284	2,110	15,559	42,899	1,314,485	165	3,900,572
Balances at December 31, 2024													
Cost	1,628,485	991,993	839,255	109,160	49,418	156,574	66,637	4,523	25,184	75,931	1,990,590	1,048	5,938,798
Accumulated depreciation	(651,925)	(481,792)	-	(72,615)	-	(53,483)	(56,353)	(2,413)	(9,625)	(33,032)	(676,105)	(883)	(2,038,226)
Net balances at December 31, 2024	976,560	510,201	839,255	36,545	49,418	103,091	10,284	2,110	15,559	42,899	1,314,485	165	3,900,572

(*) The amount of R$976,560 under "Leasehold improvements" refers mainly to the capitalization 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$839,255 includes: (i) R$750,137 relating to the Company's investments mainly in the expansion of Tecon Santos, relating to the purchase of new equipment, and in the Itaqui Liquid Bulk Terminals; (ii) R$9,364 relating to subsidiary Santos Brasil Logistics; (iii) R$79,034 relating to subsidiary Convicon mainly invested in equipment; and (iv) R$720 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.

Right of use - Concession agreements

	Right of use - Consolidated								
	Tecon Santos	Tecon Imbituba	TCG Imbituba	Right of use - IQI03 (**)	Right of use - IQI11 (**)	Right of use - IQI12	Tecon Vila do Conde	Vehicles Terminal/ TEV	Total
Average depreciation rate (% p.a.)	3	6.8	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	6.9	5.7	-	-	5	7.4	5.1	
Net balances at January 1, 2024	537,943	348,342	6,058	56,719	100,620	69,899	24,756	203,344	1,347,681
Changes									
Acquisitions / transfers	25,505	14,546	193	1,466	1,340	12,653	2,226	5,500	63,429
Reclassifications – Unification (**)	-	-	-	(61,638)	(109,551)	171,189	-	-	
Depreciation	(22,856)	(38,517)	(743)	3,453	7,591	(23,928)	(2,640)	(18,985)	(96,625)
Net balances at December 31, 2024	540,592	324,371	5,508	-	-	229,813	24,342	189,859	1,314,485
Balances at December 31, 2024									
Cost	751,398	558,379	12,988	-	-	263,728	35,636	368,461	1,990,590
Accumulated depreciation	(210,806)	(234,008)	(7,480)	-	-	(33,915)	(11,294)	(178,602)	(676,105)
Net balances at December 31, 2024	540,592	324,371	5,508	-	-	229,813	24,342	189,859	1,314,485

(*) 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.

Asset recoverability analysis

At December 31, 2024, an impairment test was conducted at CGU Tecon Imbituba, based on the present value of the expected future cash flows (value in use) of the CGU considering the annual budget for 2025 and the long-term planning until the end of the port concession arrangements of each CGU, prepared based on the following significant assumptions:

Growth rate for the next 5 years:	2025	2026	2027	2028	2029
Tecon Santos, Tecon (i)	13.77%	0.11%	4.24%	4.24%	4.24%
Tecon Imbituba (ii)	27.89%	4.10%	47.59%	4.10%	4.10%
Imbituba General Cargo Terminal (iii)	-53.35%	108.75%	8.26%	2.00%	2.00%
Itaqui Liquid Bulk Terminals (iv)	85.57%	39.29%	8.63%	6.67%	7.45%
Vehicles Terminal/ TEV (v)	8.37%	2.94%	3.00%	3.08%	3.16%
Tecon Vila do Conde (vi)	8.55%	5.29%	5.35%	5.42%	5.49%

(i) Volume growth at Tecon Santos is expected to increase in 2025 due to the progress of the expansion project. In 2026, it is reaching maximum occupancy until the completion of the works. Once completed, it will follow the historical growth elasticity of the Port of Santos and the Brazilian GDP starting in 2027;

(ii) The growth projected for 2025 is due to the annualization effect of new customers with contracts signed throughout 2024 and the normalization of cabotage volumes of containerized rice from production in Rio Grande do Sul state, which experienced reduced harvests due to flooding in 2024. In the medium term, with the requalification of the terminal's equipment and back-up area planned for 2025, the attraction of a new cabotage line is projected for 2027. From 2028 onwards, growth will follow the Master Plan;

(iii) Temporary decrease in volumes to be reversed in 2026 due to customer portfolio turnover;

(iv) Ramp-up of volumes due to capacity expansions and the plan for completion of works by the end of FY 2025. Gradual progress of the occupancy of the new capacity through commercial efforts to attract new customers and optimization of terminal operations;

(v) Import volume linked to the GDP and export growth projection based on historical growth. Economic recovery in Argentina considered for the increase in export expectations;

(vi) Considers the growth in the volume of imports resulting from greater trade openness, as well as increase in the adoption of cabotage in the northern arc due to the consolidation of the new sector regulatory framework (BR do Mar law).

- Cost management focused on increasing efficiency and reducing unit costs;
- Actual discount rate applied in the concept of discounted cash flow, with Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) as cash inflows, and the value in use of property, plant and equipment and intangible assets as cash outflows;
- At December 31, 2024, the amount of operating assets was considered, in which the net value of the exploration right is included.

	12.31.2024	12.31.2023
Discount rate:	7.65%	7.73%

The discount rate used was the WACC rates disclosed by the financial entities that monitor the Company using updated market data.

The estimated recoverable amount of CGUs s is higher than the value of operating assets, including the assets disclosed in the note above and in Note 12, as of December 31, 2024. Management expects no impact on the recoverable amount based on the assumptions adopted/used for the calculation. A WACC increase (decrease) of 1% would result in an increase (decrease) in the fair value of CGUs of 6.9% on average, with a standard deviation of 2.9%.

Other Property, Plant and Equipment Disclosures

The costs of capitalized loans and financing in the period ended December 31, 2024 totaled R$31,852 (R$32,423 at December 31, 2023), consisting of: (i) R$22,027 related to loans and financing directly attributable to property, plant and equipment (R$2,695 at December 31, 2023); and (ii) R$9,825 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 8.50% 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 December, 2024 was R$116 (R$232 at December 31, 2023).

12. INTANGIBLE ASSETS

	Individual							
	Defined useful life							
	Exploration right (a)		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	120,702
Changes								
Acquisitions / transfers	12,845	5,492	-	-	-	27,741	(20,281)	25,797
Write-offs	-	-	-	-	-	-	(35)	(35)
Reclassifications (*)	-	-	-	-	-	2,438	(1,288)	1,150
Amortization	(13,360)	(5,726)	(2,486)	(172)	(828)	(6,624)	-	(29,196)
Net balances at December 31, 2023	3,648	1,561	59,454	1,677	6,896	41,775	3,407	118,418
Balances at December 31, 2023								
Cost	41,368	15,550	321,264	37,760	18,983	76,032	3,407	514,364
Accumulated amortization	(37,720)	(13,989)	(261,810)	(36,083)	(12,087)	(34,257)	-	(395,946)
Net balances at December 31, 2023	3,648	1,561	59,454	1,677	6,896	41,775	3,407	118,418
Amortization rate (%)	-	-	3.1	6.3	4.4	20	-	
Net balances at January 1, 2024	3,648	1,561	59,454	1,677	6,896	41,775	3,407	118,418
Changes								
Acquisitions / transfers	-	-	-	-	-	6,926	10,414	17,340
Write-offs	-	-	-	-	-	(96)	-	(96)
Reclassifications (*)	-	-	-	-	-	6,183	-	6,183
Amortization	(3,648)	(1,561)	(2,486)	(171)	(830)	(11,630)	-	(20,326)
Net balances at December 31, 2024	-	-	56,968	1,506	6,066	43,158	13,821	121,519
Balances at December 31, 2024								
Cost	-	-	321,264	37,761	18,982	89,007	13,821	480,835
Accumulated amortization	-	-	(264,296)	(36,255)	(12,916)	(45,849)	-	(359,316)
Net balances at December 31, 2024	-	-	56,968	1,506	6,066	43,158	13,821	121,519

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

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

(***) The amount of R$10,414 refers mostly to Company investments in software.

	Consolidated								
	Defined useful life							Indefinite useful life	
	Exploration right (a)		Goodwill from merger			Software	Other intangible assets	Goodwill on acquisitions (b)	
	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 (%)	-	-	3.1	6.3	4.4	20	-	-	
Net balances at January 1, 2024	3,648	1,561	59,454	1,677	6,896	43,721	3,540	39,465	159,962
Changes									
Acquisitions / transfers	-	-	-	-	-	9,090	10,534	-	19,624
Write-offs	-	-	-	-	-	(96)	-	-	(96)
Reclassifications (**)	-	-	-	-	-	8,011	-	-	8,011
Amortization	(3,648)	(1,561)	(2,486)	(171)	(830)	(12,443)	-	-	(21,139)
Net balances at December 31, 2024	-	-	56,968	1,506	6,066	48,283	14,074	39,465	166,362
Balances at December 31, 2024									
Cost	-	-	321,264	37,761	18,982	104,406	14,074	47,576	544,063
Accumulated amortization	-	-	(264,296)	(36,255)	(12,916)	(56,123)	-	(8,111)	(377,701)
Net balances at December 31, 2024	-	-	56,968	1,506	6,066	48,283	14,074	39,465	166,362

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

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

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

(****) The amount of R$10,534 refers mostly to Company investments in software.

(a) Exploration rights

Exploration rights refer to the installments of the amount paid for the commercial exploration of the port facility Saboó since May 15, 2020. The amount is amortized over the term of the lease contract.

(b) Goodwill on acquisitions

Goodwill on the acquisition of Santos Brasil Logistics is based on the expected future profitability and, until December 31, 2008, it was amortized based on its fiscal use in five years, in accordance with the applicable legal rules. As of January 1, 2009, its amortization was interrupted, considering that the term of the related operations is not defined; however, it is annually tested for impairment and an allowance is recorded if necessary.

For the purpose of impairment testing, the goodwill was allocated to the logistics business segment - Santos Brasil Logistics, as it corresponds to the lowest level of the CGU. Goodwill is monitored for internal management purposes, never above the Company's operating segments.

At December 31, 2024, an impairment test was performed, based on the present value of the expected future cash flows (value in use) of the CGU considering the annual budget for 2025 and the long-term planning until 2028 + perpetuity, prepared for subsidiary Santos Brasil Logistics, which represents the logistics business segment, with the following most significant assumptions:

- The expected volume growth rate for CLIAs is 7.97% for 2025;
- Projected fall in volumes at the Distribution Center of 36.40% in 2025, a significant but temporary decrease caused by rotation of the customer portfolio;
- In 2025, the consolidated Transportation units will experience a growth of 12.58%;
- For the remaining years, no volume growth was projected for any business;
- Concentration of actions on costs with efficiency gains and renegotiations with customers (rates or cargo mix);
- Actual discount rate applied in the concept of discounted cash flow, with Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) as cash inflows, and the value in use of property, plant and equipment and intangible assets as cash outflows;
- At December 31, 2024, the amount of operating assets was considered, in which the net value of goodwill is included.

	12.31.2024	12.31.2023
Discount rate:	7.65%	7.73%

The discount rate used was the WACC rates disclosed by the financial entities that monitor the Company using updated market data.

As of December 31, 2024, the estimated recoverable amount of the logistics unit is higher than the value of operating assets, in this note and in Note 11, in which goodwill is included. Management does not expect an impact on the recoverable amount, based on the assumptions adopted/used for the calculation. A WACC increase (decrease) of 1% would result in an increase (decrease) in the fair value of about 13.3%.

13. LOANS AND FINANCING

	Interest	Restatements	Amortization	Individual 12.31.2024	Individual 12.31.2023	Consolidated 12.31.2024	Consolidated 12.31.2023	Transaction currency
Local currency:								
FNE	IPCA (*) + 2.81% p.a.	-	Monthly	492,120	131,777	492,120	131,777	R$
				492,120	131,777	492,120	131,777	
Foreign currency:								
FINIMP (**)	EURIBOR + 3.02% p.a.	Exchange differences	Semiannually	-	-	-	2,102	€
				-	-	-	2,102	
Total				492,120	131,777	492,120	133,879	
(-) Current				(5,731)	(2,017)	(5,731)	(4,119)	
Non-current				486,389	129,760	486,389	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 12.31.2024	Individual 12.31.2023	Consolidated 12.31.2024	Consolidated 12.31.2023
Opening balance	131,777	-	133,879	6,652
Funding	358,324	133,943	358,324	133,943
(-) Funding cost	(2,311)	(4,355)	(2,311)	(4,355)
Net amount raised	356,013	129,588	356,013	129,588
Recognized interest and costs	1,046	33	1,078	309
Capitalized interest (*)	22,027	2,695	22,027	2,695
Inflation adjustment and exchange rate change	-	-	10	(190)
(-) Debt amortization	-	-	(2,052)	(4,307)
(-) Interest paid (**)	(18,743)	(539)	(18,835)	(868)
Closing balance	492,120	131,777	492,120	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, third disbursement of R$113,481 on July 18, 2024, and fourth disbursement of R$93,625 on December 26, 2024.

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

<u>Guarantees</u>

Guarantees received

As of December 31, 2024, in compliance with the contractual requirement for financing with BNB, the Company had a contracted bank guarantee with a face value of R$492,267 (R$133,943 as of December 31, 2023).

14. DEBENTURES

	Interest	Restatements	Amortization	Individual 12.31.2024	Individual 12.31.2023	Consolidated 12.31.2024	Consolidated 12.31.2023
Debentures (a)	0.70% to 1.00% p.a.	CDI	Annually	205,483	239,769	205,483	239,769
Debentures (b)	4.20% p.a.	IPCA	Semiannually	-	-	46,222	50,238
Debentures (c.1)*	0.55% to 0.70% p.a.	CDI	Annually	513,668	-	513,668	-
Debentures (c.2)**	6.39% to 6.54% p.a.	IPCA	Annually	1,468,387	-	1,468,387	-
				2,187,538	239,769	2,233,760	290,007
(-) Current				(147,035)	(40,406)	(153,835)	(46,905)
Non-current				2,040,503	199,363	2,079,925	243,102

* Institutional series.

** Series subject to incentives.

(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$)
1st series	March 25, 2024 (*)	CDI + 0.70% p.a.	100,000
2nd 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 20, 2024, the Board of Directors approved the 5th issue, by the Company, of non-privileged unsecured nonconvertible debentures in up to 4 series, in the total amount of R$2,000,000.

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

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

Series	Maturity	Final rate (Bookbuilding)	Allocated volume (R$)
1st series (Institutional)	August 15, 2029	CDI + 0.55% p.a.	140,000
2nd series (Institutional)	August 15, 2031	CDI + 0.70% p.a.	360,000
3rd series (subject to incentives)	August 15, 2034	IPCA + 6.39% p.a.	700,000
4th 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	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Opening balance	239,769	274,458	290,007	328,415
Fundraising	2,000,000	-	2,000,000	-
(-) Funding cost	(93,405)	(22)	(93,405)	(22)
Net amount	2,146,364	274,436	2,196,602	328,393
Recognized interest and costs	66,663	4,011	68,994	6,469
Capitalized interest (*)	9,825	29,728	9,825	29,728
Inflation adjustment on principal	23,796	-	26,233	2,483
(-) Debt amortization	(33,340)	(33,330)	(39,968)	(39,680)
(-) Interest paid (**)	(25,770)	(35,076)	(27,926)	(37,386)
Closing balance	2,187,538	239,769	2,233,760	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 December 31, 2024, as follows:

	Consolidated	
Financial ratio	12.31.2024	12.31.2023
Realized	1.55	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 December 31, 2024, as follows:

	Consolidated
Financial ratio	12.31.2024
Realized	1.54
Required	≤ 3.00

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

Lawsuits	Individual		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Labor provision (a)	13,022	16,069	22,458	22,012
Provision for the Accident Prevention Factor - FAP lawsuit (b)	11,004	10,428	13,766	13,387
Tax provision (d)	2,189	1,830	2,828	2,384
Other lawsuits	1,394	1,928	2,123	2,591
Total	27,609	30,255	41,175	40,374

Judicial deposits	Individual		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Related to contingencies:				
Labor claims (a)	1,268	5,565	1,837	5,868
FAP lawsuit (b)	6,978	6,640	8,278	8,335
CADE lawsuit - fine (c)	-	2,596	-	2,596
CADE lawsuit - billing - Bonded Warehouse (c)	87,417	223,377	87,417	223,377
Other lawsuits	243	230	243	531
Other judicial deposits (e)	38,498	60,634	48,938	72,727
Subtotal	134,404	299,042	146,713	313,434
Related to suppliers:				
SCPar Porto de Imbituba S.A. (“SCPar”) (f)	29,587	27,647	29,587	27,647
Subtotal	29,587	27,647	29,587	27,647
Total	163,991	326,689	176,300	341,081

(a) Labor

These refer to lawsuits under the responsibility of: (i) operational branch Tecon Santos, provisioned in the amount of R$13,022 (R$16,069 at December 31, 2023), for which judicial deposits were made amounting to R$1,268 (R$5,565 at December 31, 2023), and three (3) insurance policies guaranteeing the amount of R$139,052 (R$127,978 at December 31, 2023); (ii) subsidiary Santos Brasil Logistics, provisioned in the amount of R$5,403 (R$3,655 at December 31, 2023), for which judicial deposits were made amounting to R$84 (R$224 at December 31, 2023), and two (2) 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$4,033 (R$2,288 at December 31, 2023), for which judicial deposits were made amounting to R$485 (R$79 at December 31, 2023) and four (4) insurance policies guaranteeing the amount of R$1,728 (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 credit related to FAP (Accident Prevention Factor) for 2010. The preliminary injunction was accepted authorizing the full deposit of the Parent Company’s credits amounting R$6,978 (R$6,640 at December 31, 2023), and of the subsidiaries’ credits, which include: (i) R$1,187 (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.

(c) Brazilian Antitrust Agency (CADE)

In 2005, the Company filed lawsuits against CADE (0014995-56.2005.4.03.6100 and 0008783-19.2005.4.03.6100, in progress at the 5th Federal Court of São Paulo) seeking to annul the decision issued by the agency on April 27, 2005, in administrative proceeding No. 08012.007443/1999-17, in order to recognize the right of the port operator to charge for the container segregation and delivery service (SSE) provided to bonded ports and cargo storage areas in imports made through the Port of Santos/SP. CADE's decision made in 2005 stated that the charge for the aforementioned service could potentially harm competition between port operators and bonded cargo storage terminals in the market for bonded storage of containers in imports. CADE understood that regardless of the regulatory grounds for the charge, it would be considered a violation of the economic order as set forth in Law No. 8884/94 (currently Law No. 12529/2011). Also in 2005, preliminary injunctions issued in the proceedings determined that the amounts related to SSE should be deposited in court until a final decision on the merits of the controversy was reached. In addition to the judicial deposits related to the SSE, the Company made court deposits for the taxes levied on revenues from SSE that were under discussion in the aforementioned legal proceedings. In October 2013, a lower court decision was handed down, annulling CADE's decision and declaring the legality of the SSE charge. CADE and the port operator Marimex filed an appeal against the decision with the Board of Tax Appeals. In 2015, the São Paulo Board of Tax Appeals upheld the lower court decision, and CADE and Marimex filed appeals against the decision with the Superior Court of Justice and subsequently with the Federal Supreme Court, which were not granted. In February 2024, the ruling that annulled CADE's decision and declared the legality of the SSE became final and unappealable. Therefore, the judicial deposit balances related to SSE are owed to the Company, and the taxes levied on the revenues, which were the subject matter of the judicial deposits, are owed to the Federal Government and to São Paulo State. In 2024, the Company received the judicial deposit balance related to SSE, plus monetary restatement, amounting to R$175,570, 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$87,417, comprising: (i) PIS, COFINS, IRPJ and CSLL totaling R$67,578 (R$63,844 as of December 31, 2023); and (ii) Service Tax (ISSQN) totaling R$19,839 (R$18,668 as of December 31, 2023). Taxes on TRA billing, in the amount of R$70,892 (R$66,790 as of December 31, 2023) as classified in non-current liabilities.

(d) Tax

The consolidated provision, amounting to R$2,828 (R$2,384 at December 31, 2023), mainly refers to: (i) action for annulment of tax debts and tax collection claim, amounting to R$2,189; and (ii) other proceedings, amounting to R$639.

(e) Other lawsuits

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$3,388 (R$3,260 at 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$20,204 (R$30,368 at 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 at December 31, 2023); and (iv) other deposits relating to tax and civil proceedings, amounting to R$13,221 (R$13,259 at December 31, 2023). Judicial deposits classified under Other in subsidiaries are related to: (i) subsidiary Santos Brasil Logistics - federal tax collection claims that prevented obtaining the Tax Debt Clearance Certificate, amounting to R$6,838 (R$7,813 at December 31, 2023), and labor claims amounting to R$641 (R$1,052 at December 31, 2023); (ii) subsidiary Tecon Vila do Conde - labor claims amounting to R$487 (R$918 at December 31, 2023), other deposits relating to tax and civil proceedings, amounting to R$2,346 (R$2,182 at December 31, 2023), and garnishments amounting to R$7 (R$7 at December 31, 2023); and (iii) subsidiary Numeral 80 - garnishments amounting to R$121 (R$121 at 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 under the agreements relating to the Container Terminal and General Cargo Terminal at that port, and proposed a payment into court suit for deposit in the amount of R$23,774. In July 2014, SCPAR - Port of Imbituba raised the amount of R$8,691. At December 31, 2024, these deposits totaled R$29,587 (R$27,647 at December 31, 2023). At December 31, 2024, such deposit is covered by a provision in the restated non-current liabilities, under "Suppliers", in the amount of R$29,527 (R$27,586 at 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. At December 31, 2024, there was no change in the progress of the proceeding.

Changes in provisions for contingencies for the years ended December 31, 2024 and 2023 are as follows:

	Individual				
	Labor provision	FAP provision	Tax provision	Other lawsuits	Total
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	11	576	-	-	587
Payment of award	(14,826)	-	-	(1,543)	(16,369)
Other changes (**)	11,768	-	359	1,009	13,136
Balance at 12.31.2024	13,022	11,004	2,189	1,394	27,609

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

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

	Consolidated				
	Labor provision	FAP provision	Tax provision	Other lawsuits	Total
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	33	379	84	-	496
Payment of award	(22,026)	-	-	(1,815)	(23,841)
Other changes (**)	22,439	-	360	1,347	24,146
Balance at 12.31.2024	22,458	13,766	2,828	2,123	41,175

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

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

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$998,304 (R$1,039,157 at 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 years ended December 31, 2024 and 2023, are as follows:

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

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

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

a) 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. At December 31, 2024, the Company awaited the decision on the motions for clarification. According to the Company's legal advisors, the likelihood of reversal of the unfavorable decision by the High Court of Labor and the Federal Supreme Court is possible. At December 31, 2024, the restated amount was R$96,588 (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.

The Company and its subsidiary Numeral 80 filed an objection to the tax deficiency notice on the grounds that the goodwill generated on the acquisition of equity interests held in Numeral 80 (then Santos-Brasil S.A.), and transferred thereto through the merger, was recognized appropriately, strictly in compliance with the tax and corporation law. On March 6, 2024, in analyzing the appeals filed, the 1st Panel of the Higher Board of Tax Appeals heard them only with respect to the joint and several liability and concomitance of the specific and ex officio fines. On the merits, the appeals were partially granted to rule out the specific fine in the periods in which it is concomitant with the ex officio fine. After the res judicata of the administrative decision on November 25, 2024, the Company filed a lawsuit in the 14th Federal Civil Court of São Paulo, case number 5033405-13.2024.4.03.6100, seeking the annulment of the tax deficiency notice. In addition to the legal measure, the Company submitted a guaranteed insurance to the Court in the amount of R$450,120. Following the filing of the action, the Brazilian Attorney General's Office of the National Treasury ("PGFN") submitted a petition in the case, agreeing to the provided guarantee and instructing the Brazilian IRS to issue a Tax Debt Assessment, also confirming that there are neither outstanding debts nor inclusion in the Registration of Unsettled Debt with State Bodies or Entities (CADIN). At December 31, 2024, the assessment amounts to R$376,434 (R$436,834 at 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 IRS 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. At December 31, 2024, the restated amount is R$25,137 (R$23,557 at December 31, 2023).

16. LEASES - CONSOLIDATED

a) Right-of-use asset

	Individual								
	Santos Brasil Participações								
			Concession						
	Property	Machinery and equipment	Tecon Santos	Tecon Imbituba	TCG Imbituba	Itaqui Terminals			Total assets
						IQI 03 (*)	IQI 11 (*)	IQI 12	
Accounting balance at 12.31.2022	1,515	-	530,934	367,691	6,528	59,791	103,915	72,244	1,142,618
Additions	92	-	28,668	17,533	248	-	-	-	46,541
Reversals	-	-	-	-	-	(4,049)	(1,586)	(1,223)	(6,858)
Depreciation	(533)	-	(21,659)	(36,882)	(718)	977	(1,709)	(1,122)	(61,646)
Accounting balance at 12.31.2023	1,074	-	537,943	348,342	6,058	56,719	100,620	69,899	1,120,655
Additions	846	1,723	25,505	14,546	193	1,466	1,340	12,653	58,272
Transfers (*)	-	-	-	-	-	(61,638)	(109,551)	171,189	-
Write-offs	-	-	-	-	-	-	-	-	-
Depreciation	(649)	(439)	(22,856)	(38,517)	(743)	3,453	7,591	(23,928)	(76,088)
Accounting balance at 12.31.2024	1,271	1,284	540,592	324,371	5,508	-	-	229,813	1,102,839

	Consolidated									
	Santos Brasil Participações			Vehicles Terminal/ TEV	Santos Brasil Logistics		Tecon Vila do Conde			
	Property	Machinery and equipment	Concession	Concession	Property	Machinery and equipment	Property	Machinery and equipment	Concession	Total assets
Accounting balance at 12.31.2022	1,515	-	1,141,103	199,725	55,506	-	-	1,050	24,672	1,423,571
Additions	92	-	46,449	21,993	3,160	-	-	3,736	2,504	77,934
Reversals	-	-	(6,858)	-	-	-	-	-	-	(6,858)
Depreciation	(533)	-	(61,113)	(18,374)	(9,041)	-	-	(4,416)	(2,421)	(95,898)
Accounting balance at 12.31.2023	1,074	-	1,119,581	203,344	49,625	-	-	370	24,755	1,398,749
Additions	846	1,723	55,703	5,500	4,127	7,918	1,843	3,113	2,228	83,001
Transfers (*)	-	-	-	-	-	-	-	-	-	-
Write-offs	-	-	-	-	(12,215)	-	-	-	-	(12,215)
Depreciation	(649)	(439)	(75,000)	(18,985)	(9,000)	(571)	(1,382)	(3,483)	(2,642)	(112,151)
Accounting balance at 12.31.2024	1,271	1,284	1,100,284	189,859	32,537	7,347	461	-	24,341	1,357,384

b) Lease liabilities

Individual

	Santos Brasil Participações (I)		Concession						
	Property	Machinery and equipment	Tecon Santos	Tecon Imbituba (****)	TCG Imbituba (*****)	Itaqui Terminals IQI 03	Itaqui Terminals IQI 11	Itaqui Terminals IQI 12	Total liabilities
Accounting balance at 12/31/2022	1,581	-	555,826	508,680	4,749	52,270	99,674	69,108	1,291,888
Additions	-	-	-	-	-	-	-	-	-
Recognized interest	64	-	61,754	41,248	480	3,944	8,402	5,808	121,700
Inflation adjustment / Renewal effects (*)	94	-	28,667	17,535	248	(4,049)	(1,586)	(1,221)	39,688
Payments	(596)	-	(66,359)	(19,492)	(570)	(11,007)	(13,645)	(9,606)	(121,275)
Accounting balance at 12.31.2023	1,143	-	579,888	547,971	4,907	41,158	92,845	64,089	1,332,001
Additions	846	1,723	-	-	-	-	-	6,913	9,482
Write-offs (**)	-	-	-	-	-	-	-	-	-
Transfers (***)	-	-	-	-	-	(33,315)	(86,458)	119,773	-
Recognized interest	104	124	64,237	40,343	468	1,998	4,743	10,560	122,577
Inflation adjustment / Renewal effects (*)	-	-	25,505	14,546	193	1,466	1,341	5,740	48,791
Payments	(697)	(572)	(69,626)	(24,270)	(877)	(11,307)	(12,471)	(12,222)	(132,042)
Accounting balance at 12.31.2024	1,396	1,275	600,004	578,590	4,691	-	-	194,853	1,380,809

Consolidado

	Santos Brasil Participações (I)			Vehicles Terminal/ TEV (III)	Santos Brasil Logistics (II)		Tecon Vila do Conde (IV)			
	Property	Machinery and equipment	Concession	Concession	Property	Machinery and equipment	Property	Machinery and equipment	Concession	Total liabilities
Accounting balance at 12/31/2022	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	-	121,636	13,972	4,073	-	-	335	3,128	143,208
Inflation adjustment / Renewal effects (*)	94	-	39,594	6,060	3,158	-	-	143	2,503	51,552
Payments	(596)	-	(120,679)	(19,270)	(12,085)	-	-	(4,795)	(4,624)	(162,049)
Accounting balance at 12.31.2023	1,143	-	1,330,858	122,355	55,431	-	-	393	28,723	1,538,903
Additions	846	1,723	6,913	-	2,274	7,918	1,843	3,114	-	24,631
Write-offs (**)	-	-	-	-	(14,495)	-	-	-	-	(14,495)
Transfers (***)	-	-	-	-	-	-	-	-	-	-
Recognized interest	104	124	122,349	14,155	3,372	774	99	71	3,181	144,229
Inflation adjustment / Renewal effects (*)	-	-	48,791	5,499	1,851	-	-	-	2,228	58,369
Payments	(697)	(572)	(130,773)	(20,388)	(11,821)	(775)	(1,455)	(3,578)	(4,984)	(175,043)
Accounting balance at 12.31.2024	1,396	1,275	1,378,138	121,621	36,612	7,917	487	-	29,148	1,576,594

(*) 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 at December 31, 2023 and R$212,109 at December 31, 2024 outstanding, referring to the economic rebalancing process, according to item c) of this Note.

(*****) TCG Imbituba has R$582 at December 31, 2023 and R$515 at December 31, 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.

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

	Individual						Consolidated					
	12.31.2024			12.31.2023			12.31.2024			12.31.2023		
	Fixed payment	Variable payment	Total	Fixed payment	Variable payment	Total	Fixed payment	Variable payment	Total	Fixed payment	Variable payment	Total
Property	696	-	696	596	-	596	13,972	-	13,972	12,681	-	12,681
Machinery and equipment	572	-	572	-	-	-	4,925	-	4,925	4,795	-	4,795
Concession	112,421	18,353	130,774	107,148	13,531	120,679	125,897	30,249	156,146	119,801	24,772	144,573
	113,689	18,353	132,042	107,744	13,531	121,275	144,794	30,249	175,043	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.

At December 31, 2024, the maturity schedule of the gross flow was as follows:

	Individual	Consolidated
Gross flow	2,747,525	3,049,718
2025	392,815	432,227
2026-2027	363,226	440,529
2028-2029	305,918	369,926
2030-2047	1,685,566	1,807,036
(-) Interest	(1,366,716)	(1,473,124)
	1,380,809	1,576,594

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

	Individual				Consolidated			
	12.31.2024		12.31.2023		12.31.2024		12.31.2023	
Cash flow	Nominal	Adjusted to present value	Nominal	Adjusted to present value	Nominal	Adjusted to present value	Nominal	Adjusted to present value
Consideration	2,534,898	1,168,185	2,581,328	1,161,054	2,837,092	1,363,970	2,910,147	1,367,956
Property	1,636	1,396	1,192	1,143	44,399	38,495	67,973	56,574
Machinery and equipment	1,452	1,275	-	-	11,433	9,192	398	393
Concession	2,531,810	1,165,514	2,580,136	1,159,911	2,781,260	1,316,283	2,841,776	1,310,989
Potential PIS/COFINS (9.25%)	234,478	108,057	238,773	107,397	262,431	126,167	269,189	126,536
Property	151	129	110	106	4,107	3,561	6,288	5,233
Machinery and equipment	134	118	-	-	1,058	850	37	36
Concession	234,193	107,810	238,663	107,291	257,266	121,756	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 Logistics (III)				
Property				
CD 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	-
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 December 31, 2024 and are annually restated under the lease contracts by reference to the Extended Consumer Price Index (IPCA):

	In reais - R$		
Agreements	Cost per container handled	Cost per ton handled	Cost per vehicle handled
Tecon Santos (a)	63.60	-	-
Tecon Santos (b)	31.66	-	-
Tecon Imbituba (c)	166.07	-	-
TCG Imbituba (d)	-	4.07	-
TCG Imbituba (e)	-	9.00	-
TCG Imbituba (f)	-	5.41	-
IQI12 (g) *	-	5.91	-
Tecon Vila do Conde (h)	41.84	-	-
Tecon Vila do Conde (i)	8.37	-	-
Tecon Vila do Conde (g)	-	4.19	-
Vehicles Terminal/ TEV (j)	-	-	31.69

* Agreement with a 3-year grace period; in August 2024, the IQI03 and IQI11 agreements were unified into this agreement, as explained in Note 1.1.

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

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

Actual flow	Individual	Consolidated
Lease liabilities	2,747,525	3,049,718
(-) Interest	(1,366,716)	(1,473,124)
	1,380,809	1,576,594

Inflationary flow	Individual	Consolidated
Lease liabilities	5,827,037	6,243,353
(-) Interest	(3,875,581)	(4,040,402)
	1,951,456	2,202,951

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

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

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

Contractual cash flows at December 31, 2024:

	Individual		Consolidated		
	Inflated cash flow	Average discount rate	Inflated cash flow	Average interest rate	Projected inflation (*)
Year of maturity	5,827,037		6,243,353		
2025	191,087	10.64%	230,699	11.33%	7.18%
2026-2027	426,180	11.29%	511,988	11.74%	7.55%
2028-2029	419,382	11.11%	502,075	11.90%	8.81%
2030-2047	4,790,388	11.13%	4,998,591	11.67%	7.66%

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

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

d) Operating lease

The Company and its subsidiary Santos Brasil Logistics also have lease agreements for the administrative areas and for machinery and equipment, with short-term maturities, which, for the year ended December 31, 2024, gave rise to expenses amounting to R$103 (R$226 at December 31, 2023, referring to the Company).

17. SHAREHOLDERS' EQUITY - INDIVIDUAL

a) Capital

	Common shares	
	12.31.2024	12.31.2023
Existing at beginning of the year	864,170,369	863,652,406
Stock options exercised/delivered through the incentive plan over the year	-	517,963
Issued / authorized with no face value	864,170,369	864,170,369

Out of the total shares at December 31, 2024, 851,688,622 (856,596,274 at December 31, 2023) were outstanding (freefloat), i.e., 98.55% 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.

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

b) Capital reserve

Stock option plan / Share-based incentive plan

Represented by the accounting record of the stock option plan in the amount of R$64,212 at December 31, 2024 (R$64,537 at December 31, 2023) and of the share-based incentive plan: Performance Shares, in the amount of R$15,698 (R$11,582 at December 31, 2023), and Share Matching in the amount of R$9,857 (R$6,907 at December 31, 2023), in compliance with the provisions of Accounting Pronouncement CPC 10 - Share-based payment.

Others

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

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

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

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

By December 31, 2024, stock options were exercised, whereby the Company delivered treasury shares, generating a loss of R$(25,104) (R$(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 periods, after retentions set forth by law or approved by the shareholders, to implement investment plan for expansion in subsidiaries, according to capital budgets, which at December 31, 2024 amounts to R$123 (R$123 at December 31, 2023).

Repurchase of shares

In the year ended December 31, 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.

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

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

At December 31, 2024, the shares purchased by the Company are as follows:

				Price		
	Number of common shares	Value	Market value (*)	Weighted average	Minimum	Maximum
Original balance	12,977,245	97,436	170,391	11.34	7.44	13.72
(-) Delivered shares	(8,907,130)	(44,808)				
Current balance	4,070,115	52,628	53,441			

(*) 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.

Shareholders' compensation for the year ended December 31, 2024 is as follows:

	%	12.31.2024
Net income for the year		741,966
Mandatory minimum dividends	25%	185,492
Shareholders' compensation		
Interim dividends, advanced during 2024 (a)		359,829
Interest on equity, advanced during 2024 (b)		146,925
Withholding Income Tax (IRRF) on interest on equity (c)		(13,392)
Supplementary dividend proposed (d)		235,212
Net shareholders' compensation (a + b - c + d)		728,574
Gross shareholders' compensation (a + b + d)	100%	741,966
Interim dividends and interest on equity, net and credited by class of share were as follows:		
Common shares		493,363
Number of common shares		860,100,254
Unit value of dividends and interest on equity per share		R$0.862651375

e) Equity valuation adjustment

Supplementary health care plan

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

18. OPERATING INCOME

Reconciliation between gross revenues for tax purposes and revenues stated in the statements of profit or loss for the years ended December 31, 2024 and 2023 as well as revenue breakdown are as follows:

	Individual		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Gross revenue	2,424,685	1,649,279	3,291,006	2,428,594
Port Terminals	2,364,317	1,611,076	2,564,965	1,790,325
Port Operations	1,556,982	1,008,375	1,674,656	1,112,740
Bonded Warehouse	784,517	585,263	837,809	641,399
General Cargo	22,818	17,438	52,500	36,186
Logistics	-	-	526,685	478,721
Transportation	-	-	55,446	47,668
Bonded Warehouse	-	-	431,807	373,056
Distribution Center	-	-	30,747	49,881
Logistics Terminals	-	-	8,685	8,116
Vehicles Terminal/ TEV	-	-	138,988	121,345
Bonded Warehouse	-	-	135,108	121,345
General Cargo	-	-	3,880	-
Liquid Bulk Terminals	60,368	38,203	60,368	38,203
Port Operations	60,368	38,203	60,368	38,203
Deductions from revenue:				
Service taxes	(223,353)	(158,245)	(341,174)	(263,688)
Other	(27,877)	(19,143)	(46,816)	(29,981)
Total	2,173,455	1,471,891	2,903,016	2,134,925

19. OPERATING EXPENSES BY NATURE

	Individual		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Outsourced labor	(39,036)	(25,314)	(42,658)	(28,153)
Rates - Companhias Docas	(31,105)	(19,742)	(30,223)	(18,837)
Electric power	(14,104)	(15,294)	(16,040)	(17,230)
Fuels and lubricants	(47,098)	(32,609)	(66,106)	(51,074)
Freight	(22,794)	(15,794)	(72,569)	(48,002)
Handling of vehicles	-	-	(28,438)	(28,460)
Personnel expenses	(534,739)	(394,178)	(661,655)	(508,429)
Consulting, advisory and audit services	(72,162)	(49,911)	(77,659)	(52,170)
Other third-party services	(55,125)	(47,645)	(82,977)	(73,494)
Operational maintenance	(66,306)	(47,875)	(87,073)	(63,593)
Depreciation and amortization	(197,050)	(164,940)	(262,092)	(221,013)
Rents / condominium fees - operating areas	-	-	(12,826)	(11,685)
Commissions on sales of services	(31,890)	(26,449)	(144,829)	(121,952)
Allowance for expected credit losses and bad debt losses	25,196	6,253	23,087	6,572
Other costs	(71,252)	(49,756)	(154,345)	(122,109)
Total	(1,157,465)	(883,254)	(1,716,403)	(1,359,629)
Classified as:				
Cost of goods and/or services provided	(913,926)	(703,059)	(1,315,680)	(1,049,450)
Selling expenses	(49,296)	(38,789)	(170,734)	(144,369)
Allowance for expected credit losses and bad debt losses	25,196	6,253	23,087	6,572
General and administrative expenses and goodwill amortization	(219,439)	(147,659)	(253,076)	(172,382)
Total	(1,157,465)	(883,254)	(1,716,403)	(1,359,629)

20. OTHER OPERATING INCOME (EXPENSES)

	Individual		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Other operating income:				
Gain on sale of assets	397	215	5,420	1,178
Gain on write-off of right of use	-	-	2,280	-
Income from non-identified deposits	1,906	796	3,801	1,830
Recovery of electric power	14	92	14	92
Recovery of INSS - Payroll	7,369	-	8,676	-
Refund of Service Tax (ISS) on canceled sales	27	50	30	183
Insurance reimbursement	-	176	-	180
Remuneration on payroll contract	3,000	-	3,000	-
Other income	506	340	757	706
Total	13,219	1,669	23,978	4,169
Other operating expenses:				
Write-off and losses on the sale of assets	(1,991)	(2)	(2,608)	(81)
Service Tax (ISS) on canceled sales	(561)	(196)	(703)	(306)
Total	(2,552)	(198)	(3,311)	(387)

21. FINANCIAL INCOME (COSTS)

	Individual		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Financial income:				
Yield from marketable securities	64,022	34,269	82,611	58,830
Foreign exchange and monetary variations - assets	251	-	4,815	5,127
Fair value of swap transaction	-	-	410	3,875
Restatement of recoverable taxes	2,042	2,600	2,408	2,773
Restatement of judicial deposits (*)	3,282	(3,451)	4,042	2,468
Adjustments of advances for dredging	1,057	(531)	1,057	(531)
Other income	1,382	1,148	2,281	2,237
Total	72,036	34,035	97,624	74,779
Financial costs:				
Interest on debentures and loans	(67,709)	(4,044)	(70,072)	(6,776)
Foreign exchange and monetary variations - liabilities	(24,047)	-	(30,820)	(8,565)
Fair value of swap transaction	-	-	(3,458)	(1,762)
Tax on Financial Transactions - IOF on administrative operations	(1,374)	(141)	(1,420)	(166)
Interest on obligations with the concession grantor	(141)	(488)	(141)	(488)
Interest on lease	(122,577)	(121,699)	(144,229)	(143,208)
Commissions and financial charges	(871)	(1,616)	(941)	(1,699)
Restatement MMC TI (**)	(7,841)	(5,342)	(7,841)	(5,342)
(-) PIS / COFINS credits on interest CPC 06	9,324	8,199	10,793	9,630
Other costs	(11,350)	(1,781)	(15,415)	(2,764)
Total	(226,586)	(126,912)	(263,544)	(161,140)

(*) In 2023, the amount of R$(3,451) refers mainly to the adjustment in the restatement of judicial deposits of the TRA proceeding.

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

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

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

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) <u>Stock option plan</u>

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

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

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

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

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

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

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

In 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.

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
1st Annual lot	222,469	07/02/22		161,291	61,178	-
2nd Annual lot	222,469	07/02/23		161,291	61,178	-
3rd Annual lot	222,469	07/02/24		161,290	61,179	-
4th Annual lot	222,470	07/02/25		-	-	222,470
02/25/21 - 2021 Program	896,683		5.23	325,048	123,294	448,341
1st Annual lot	224,171	02/25/23		162,524	61,647	-
2nd Annual lot	224,171	02/25/24		162,524	61,647	-
3rd Annual lot	224,171	02/25/25		-	-	224,171
4th Annual lot	224,170	02/25/26		-	-	224,170
03/09/22 - 2022 Program	821,944		7.09	148,977	56,509	616,458
1st Annual lot	205,486	03/09/24		148,977	56,509	-
2nd Annual lot	205,486	03/09/25		-	-	205,486
3rd Annual lot	205,486	03/09/26		-	-	205,486
4th Annual lot	205,486	03/09/27		-	-	205,486
02/07/23 - 2023 Program	804,262		6.86	-	-	804,262
1st Annual lot	201,066	02/07/25		-	-	201,066
2nd Annual lot	201,066	02/07/26		-	-	201,066
3rd Annual lot	201,065	02/07/27		-	-	201,065
4th Annual lot	201,065	02/07/28		-	-	201,065
02/02/24 - 2024 Program	833,435		8.49	-	-	833,435
1st Annual lot	208,359	02/02/26		-	-	208,359
2nd Annual lot	208,359	02/02/27		-	-	208,359
3rd Annual lot	208,359	02/02/28		-	-	208,359
4th 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 Share Grant Programs.

The Company recognized the effect in income (loss) for the year ended December 31, 2024, in the amount of R$6,101 (R$5,195 at December 31, 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 IRRF in the amount of R$1,986, also accounted for in capital reserves.

Of the outstanding shares by December 31, 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.

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 subscribed/ delivered shares	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	-
1st Annual lot	161,720	2 years		134,796	26,924	-
2nd Annual lot	161,720	3 years		134,795	26,925	-
3rd Annual lot	161,720	4 years		134,794	26,926	-
4th Annual lot	161,720	5 years		134,794	26,926	-
02/25/21 - 2021 Program	651,828		5.23	538,853	112,975	-
1st Annual lot	162,957	2 years		134,713	28,244	-
2nd Annual lot	162,957	3 years		134,713	28,244	-
3rd Annual lot	162,957	4 years		134,713	28,244	-
4th Annual lot	162,957	5 years		134,714	28,243	-
03/09/22 - 2022 Program	682,652		7.09	401,600	281,052	-
1st Annual lot	170,663	2 years		100,400	70,263	-
2nd Annual lot	170,663	3 years		100,400	70,263	-
3rd Annual lot	170,663	4 years		100,400	70,263	-
4th Annual lot	170,663	5 years		100,400	70,263	-
02/07/23 - 2023 Program	819,141		6.86	501,830	317,311	-
1st Annual lot	204,785	2 years		125,458	79,327	-
2nd Annual lot	204,785	3 years		125,458	79,327	-
3rd Annual lot	204,785	4 years		125,457	79,328	-
4th Annual lot	204,786	5 years		125,457	79,329	-
02/02/24 - 2024 Program	942,285		8.49	-	-	942,285
1st Annual lot	235,571	2 years		-	-	235,571
2nd Annual lot	235,571	3 years		-	-	235,571
3rd Annual lot	235,571	4 years		-	-	235,571
4th 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 Share Grant Programs.

The Company recognized the effect in income (loss) for the year ended December 31, 2024, in the amount of R$4,084 (R$3,322 at December 31, 2023), since there was an Adhesion Agreement to the referred to Program.

Until December 31, 2024, 1,489,292 shares were acquired under the program; in case this number remains until the end of the vesting period, as of the adhesion agreement date, their dilution percentage would be 0.17%; had the shares not acquired under the program been acquired in full 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 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 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.

23. INCOME AND SOCIAL CONTRIBUTION TAXES

a) Reconciliation of Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL) - current and deferred

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

	Individual		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Income before taxation	990,126	626,737	1,041,364	692,717
Exclusion of equity pickup	(118,018)	(129,506)	-	-
Adjusted income before taxation	872,108	497,231	1,041,364	692,717
I - Base value - IRPJ and CSLL:	(296,493)	(169,034)	(354,039)	(235,500)
Statutory rates of 15% for IRPJ and 9% for CSLL	(209,306)	(119,335)	(249,927)	(166,252)
Surtax of 10% of IRPJ with deduction of R$240	(87,187)	(49,699)	(104,112)	(69,248)
II - Effects of permanent additions and exclusions of expenses and income	39,112	43,077	38,005	42,314
Permanent additions:				
Variable compensation - Executive Board	(3,563)	(981)	(3,563)	(981)
Stock option plan / Share-based incentive plan	(3,463)	(2,895)	(3,463)	(2,895)
Other	(6,314)	(2,997)	(7,545)	(3,796)
Permanent exclusions:				
Interest on equity paid	49,955	48,321	49,955	48,321
Exercised options and delivered shares	1,816	1,613	1,816	1,613
Tax restatement - SELIC	681	16	805	52
III - Effects of tax incentives:	7,066	2,751	14,815	4,081
Tax incentives	7,066	2,751	14,815	4,081
IV - Effective rate:				
Adjusted IRPJ and CSLL (I + II + III)	(250,315)	(123,206)	(301,219)	(189,105)
Effective tax rate	28.70%	24.78%	28.93%	27.30%
V - Effects of deferred IRPJ and CSLL:	-	-	(25)	19
Tax loss carry forwards and temporary differences not accounted for	-	-	(25)	19
VI - Extraordinary adjustments:	2,156	773	1,850	673
IRPJ and CSLL of the prior year	2,156	773	1,850	673
Effects of IRPJ and CSLL on profit or loss (IV + V + VI)	(248,159)	(122,433)	(299,394)	(188,413)
IRPJ and CSLL - current	(255,407)	(126,594)	(313,909)	(189,430)
IRPJ and CSLL - deferred	7,248	4,161	14,515	1,017
Total	(248,159)	(122,433)	(299,394)	(188,413)

b) Composition of deferred tax assets and liabilities

	Individual					
	12.31.2024			12.31.2023		
Assets (liabilities)	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Temporary differences:						
Allowance for expected credit losses	849	306	1,155	364	131	495
Provision for contingencies	32,007	11,522	43,529	31,157	11,218	42,375
Amortization of goodwill	(14,242)	(5,127)	(19,369)	(14,864)	(5,351)	(20,215)
Depreciation	(66,281)	(23,861)	(90,142)	(51,179)	(18,424)	(69,603)
Impairment of assets	3,683	1,326	5,009	4,124	1,485	5,609
Leases	39,059	14,060	53,119	34,487	12,415	46,902
Provision for suppliers - MMC	58,726	21,141	79,867	46,387	16,699	63,086
Other	9,894	4,337	14,231	9,918	3,735	13,653
Actuarial losses	(6,890)	(2,480)	(9,370)	(6,576)	(2,367)	(8,943)
Total	56,805	21,224	78,029	53,818	19,541	73,359
Assets	56,805	21,224	78,029	53,818	19,541	73,359

	Consolidated					
	12.31.2024			12.31.2023		
Assets (liabilities)	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Temporary differences:						
Allowance for expected credit losses	1,387	499	1,886	596	214	810
Provision for contingencies	35,249	12,688	47,937	33,548	12,079	45,627
Amortization of goodwill	(24,108)	(8,679)	(32,787)	(24,730)	(8,903)	(33,633)
Depreciation	(72,656)	(26,156)	(98,812)	(57,247)	(20,609)	(77,856)
Impairment of assets	3,683	1,326	5,009	4,124	1,485	5,609
Leases	46,719	16,817	63,536	41,273	14,858	56,131
Provision for suppliers - MMC	58,726	21,141	79,867	46,387	16,699	63,086
Other	13,628	5,684	19,312	9,970	3,755	13,725
Court-ordered debt payments receivable	(1,886)	(681)	(2,567)	(1,799)	(648)	(2,447)
Actuarial losses	(9,365)	(3,372)	(12,737)	(8,842)	(3,183)	(12,025)
Total	51,377	19,267	70,644	43,280	15,747	59,027
Assets	63,514	23,639	87,153	58,212	21,123	79,335
Liabilities	(12,137)	(4,372)	(16,509)	(14,932)	(5,376)	(20,308)

Until December 31, 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.

24. EARNINGS (LOSS) PER SHARE

a) Basic earnings (loss) per share

Basic earnings (loss) per share were calculated based on the Company's income (loss) for the years ended December 31, 2024 and 2023 and on the average number of common shares outstanding in those years, as follows:

	12.31.2024	12.31.2023
	Common	Common
Net income for the year	741,966	504,304
Weighted average number of shares	860,100,254	863,425,448
Basic earnings (loss) per share	0.86265	0.58407

b) Diluted earnings (loss) per share

Diluted earnings (loss) per share was calculated based on the Company's income (loss) for the years ended December 31, 2024 and 2023, as follows:

	12.31.2024	12.31.2023
	Common	Common
Net income for the year	741,966	504,304
Weighted average number of shares	860,100,254	863,425,448
Possible effects of share option subscription	4,414,258	4,095,292
Diluted earnings (loss) per share	0.85825	0.58132

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

25. ACTUARIAL LIABILITIES - SUPPLEMENTARY HEALTH CARE PLAN

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

Actuarial calculations, which are the responsibility of independent actuary Deloitte Touche Tohmatsu Consultores Ltda., were based on the following assumptions for the years ended December 31, 2024 and 2023:

Assumptions	12.31.2024	12.31.2023
Economic assumptions:		
Discount rate	7.44%	5.49%
Economic inflation	3.00% p.a.	3.00% p.a.
Health Care Cost Trend Rate (HCCTR)	3.00% p.a.	3.00% p.a.
Aging factor	3.50% p.a.	3.50% p.a.
Changes in medical cost	Economic inflation + HCCTR + Aging factor	Economic inflation + HCCTR + Aging factor
Changes in contribution	Economic inflation + HCCTR	Economic inflation + HCCTR
Biometric assumptions:		
Mortality table	AT-2000, segregated by gender	AT-2000, segregated by gender
Turnover	10% (Santos Brasil Logística S.A.) and 5% (Other companies)	10% (Santos Brasil Logística S.A.) and 5% (Other companies)
Age of retirement	Men: 65 years Women: 62 years	Men: 65 years Women: 62 years
Hypotheses for Retirement	100% at first eligibility	100% at first eligibility
Stay in retirement	36.77%	35.84%
Other assumptions		
Family composition	Active participants 90.00% married Holder age difference: Men – 3 years younger and Women – 3 years older Assisted participants Actual family	Active participants 90.00% married Holder age difference: Men – 3 years younger and Women – 3 years older Assisted participants Actual family

Based on the independent actuary's reports prepared, which contain the projected expenses, the Company and its subsidiaries recorded proportional provisions for the years ended December 31, 2024 and 2023:

	Individual		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Present value of actuarial obligations	(131)	946	(253)	1,258
Calculated actuarial losses	9,948	10,257	12,302	13,133
Total net actuarial liabilities to be provisioned for	9,817	11,203	12,049	14,391

	Individual		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Opening balance	11,203	19,800	14,391	26,342
Service cost	240	331	307	471
Interest on obligation	965	1,830	1,241	2,434
Benefits paid for the year (-)	(1,336)	(1,216)	(1,801)	(1,647)
Actuarial (gain) / loss on defined benefit obligations	(1,255)	(9,542)	(2,089)	(13,209)
Closing balance	9,817	11,203	12,049	14,391
Actuarial (gain) / loss on defined benefit obligations	(1,255)	(9,542)	(2,089)	(13,209)
Deferred income and social contribution taxes on (gain) / loss	427	3,244	710	4,491
Equity pickup on (gain) / loss	(551)	(2,420)	-	-
Effect on equity	(1,379)	(8,718)	(1,379)	(8,718)

Sensitivity analysis of the actuarial liabilities

	Individual		Consolidated	
Effects	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Discount rate -0.5% on nominal rate	10,309	12,392	12,706	16,024
Discount rate +0.5% on nominal rate	8,613	10,158	10,537	12,962
Mortality table -10%	10,002	12,029	12,311	15,502
Mortality table +10%	8,888	10,482	10,886	13,422
Medical costs +1.0% on real growth rate	11,396	13,932	14,105	18,143
Medical costs -1.0% on real growth rate	7,830	9,078	9,542	10,980

26. FINANCIAL INSTRUMENTS

These instruments are managed using operating strategies and internal controls that seek liquidity, profitability and security. Hedging financial instruments are taken out based on a periodic analysis of the risks management intends to hedge (currency, interest rate, etc.), which is approved by the Board of Directors. Control consists of permanent monitoring of agreed rates, as compared to the rates prevailing in the market. The Company and its subsidiaries make no investments in derivatives or any other assets subject to risk for speculative purposes. Results obtained from these operations are in line with the policies and strategies defined by Company management.

The estimated realizable values of financial assets and liabilities of the Company and its subsidiaries were determined based on available market information and appropriate valuation methodologies. Judgment was required in interpreting market data to produce the most adequate estimated realizable value. As a result, the estimates below do not necessarily indicate the amounts that could be realized in the current exchange market.

Derivatives are initially recognized at fair value, and the respective transaction costs are recognized in income (loss) when incurred.

a) Classification of financial instruments

		Individual				Consolidated			
		12.31.2024		12.31.2023		12.31.2024		12.31.2023	
	Hierarchy level	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
Assets:									
Cash and banks	-	9,685	9,685	14,250	14,250	22,572	22,572	17,462	17,462
		9,685	9,685	14,250	14,250	22,572	22,572	17,462	17,462
Measured at amortized cost:									
Accounts receivable	2	282,423	282,423	205,426	205,426	359,401	359,401	302,674	302,674
Dividends receivable	2	28,076	28,076	30,794	30,794	-	-	-	-
Court-ordered debt payments receivable	2	-	-	-	-	7,550	7,550	8,808	8,808
		310,499	310,499	236,220	236,220	366,951	366,951	311,482	311,482
Fair value through profit or loss:									
Marketable securities	2	539,901	539,901	167,932	167,932	723,496	723,496	354,155	354,155
		539,901	539,901	167,932	167,932	723,496	723,496	354,155	354,155
Liabilities:									
Measured at amortized cost:									
Loans and financing	2	492,120	492,120	131,777	131,777	492,120	492,120	133,879	133,879
Debentures	2	2,187,538	2,134,740	239,769	240,981	2,233,760	2,176,094	290,007	288,348
Suppliers	2	156,623	156,623	138,012	138,012	211,397	211,397	174,648	174,648
Dividends and interest on equity payable	2	36,283	36,283	69,776	69,776	36,283	36,283	69,776	69,776
Court-ordered debt payable (*)	2	-	-	-	-	6,040	6,040	6,214	6,214
		2,872,564	2,819,766	579,334	580,546	2,979,600	2,921,934	674,524	672,865
Fair value through profit or loss:									
Swap	2	-	-	-	-	1,654	1,654	2,841	2,841
		-	-	-	-	1,654	1,654	2,841	2,841

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

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 during the year ended December 31, 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:

						Fair value			
Identification	Nominal value	Maturity	Purpose	Receipt (payment)	Revenue (expense)	Dec/ 2024	Dec/ 2023	Asset position	Liability position
Consolidated	60,037	Nov/ 2031	Associated with IPCA	(1,623)	238	1,654	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 December 31, 2024, the Company and its subsidiaries did not have foreign currency-denominated financing agreements.

b.1) *Interest exposure and sensitivity analysis*

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

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.

				Individual				
Transaction	Risk	Rate	Exposure	Probable scenario I	Scenario II (+) 25%	Scenario III (+) 50%	Scenario IV (-) 25%	Scenario V (-) 50%
Asset/liability balances								
Financial assets:								
Marketable securities	CDI	12.15%	539,901	65,598	81,977	98,397	49,198	32,799
Financial liabilities:								
Loans and financing	IPCA	4.83%	492,120	23,769	29,712	35,654	17,827	11,885
Debentures	CDI	12.15%	719,151	87,377	109,221	131,065	65,533	43,688
Debentures	IPCA	4.83%	1,468,387	70,923	88,654	106,385	53,192	35,462
Leases	IGP-M	6.54%	1,859	122	152	182	91	61
Leases	IPCA	4.83%	1,378,950	66,603	83,254	99,905	49,952	33,302
Net debt			3,520,566	183,196	229,016	274,794	137,397	91,599

				Consolidated				
Transaction	Risk	Rate	Exposure	Probable scenario I	Scenario II (+) 25%	Scenario III (+) 50%	Scenario IV (-) 25%	Scenario V (-) 50%
Asset/liability balances								
Financial assets:								
Marketable securities	CDI	12.15%	723,496	87,905	109,881	131,857	65,929	43,952
Swap	CDI	12.15%	1,654	201	251	301	151	100
Financial liabilities:								
Loans and financing	IPCA	4.83%	492,120	23,769	29,712	35,654	17,827	11,885
Debentures	CDI	12.15%	719,151	87,377	109,221	131,065	65,533	43,688
Debentures	IPCA	4.83%	1,514,609	73,156	91,444	109,733	54,867	36,578
Leases	IGP-M	6.54%	1,859	122	152	182	91	61
Leases	IPCA	4.83%	1,574,248	76,036	95,045	114,054	57,027	38,018
Net debt			3,576,837	172,354	215,442	258,530	129,265	86,178

c) Credit risk

Credit policies set by management are intended to minimize any issues arising from customers in default. This goal is attained by management through a careful selection of customers, which considers their ability to pay (credit analysis) and diversification of their operations (risk dilution).

At December 31, 2024, the consolidated allowance for expected credit losses totaled R$5,550, representing 1.52% of the outstanding balance of accounts receivable. At December 31, 2023, this allowance totaled R$2,384, equivalent to 0.78%.

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

	Individual		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Assets:				
Cash and cash equivalents	533,612	178,046	730,094	367,481
Accounts receivable	282,423	205,426	359,401	302,674
Marketable securities	15,974	4,136	15,974	4,136
Dividends receivable	28,076	30,794	-	-
Court-ordered debt payments receivable	-	-	7,550	8,808
Total	860,085	418,402	1,113,019	683,099

d) Liquidity risk

Liquidity risk represents the possibility of mismatches between the maturities of assets and liabilities, which may result in an inability to meet obligations within the established deadlines.

The Company's general policy is to maintain adequate levels of liquidity to ensure that it can meet present and future obligations and take advantage of business opportunities as they arise.

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 12.31.2024	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	492,120	888,890	35,089	87,539	166,546	599,716
Debentures	2,187,538	6,321,534	270,713	468,789	533,234	5,048,798
Suppliers	156,623	156,623	127,096	29,527	-	-
Dividends and interest on equity payable	36,283	36,283	36,283	-	-	-
Leases	1,380,809	2,747,525	392,815	363,226	305,918	1,685,566
Total	4,253,373	10,150,855	861,996	949,081	1,005,698	7,334,080

	Consolidated					
	Accounting balance at 12.31.2024	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	492,120	888,890	35,089	87,539	166,546	599,716
Debentures	2,233,760	6,386,165	279,597	486,930	551,844	5,067,794
Suppliers	211,397	211,397	181,870	29,527	-	-
Dividends and interest on equity payable	36,283	36,283	36,283	-	-	-
Leases	1,576,594	3,049,718	432,227	440,529	369,926	1,807,036
Court-ordered debt payments payable	6,040	6,040	-	6,040	-	-
Total	4,556,194	10,578,493	965,066	1,050,565	1,088,316	7,474,546

e) Capital management

Management's policy is to maintain a solid capital base to maintain investor, creditor and market trust and maintain the future development of the business. Management monitors the return on invested capital considering the results of the operating segments economic activities, as well as the level of dividends for common and preferred shareholders.

Management seeks to maintain a balance between the highest possible returns with more adequate levels of loans and the benefits and security provided by a healthy capital position. The objective is to achieve a return compatible with its annual revised cost of capital through the Weighted Average Cost of Capital (WACC) concept.

Debt-to-equity ratio for the years ended December 31, 2024 and 2023 is as follows:

	Individual		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Total current and non-current liabilities	4,509,748	2,121,566	4,880,283	2,490,827
(-) Cash and cash equivalents and other marketable securities	(549,586)	(182,182)	(746,068)	(371,617)
Net debt	3,960,162	1,939,384	4,134,215	2,119,210
Total equity (*)	661,359	2,217,018	661,359	2,217,018
Net debt to shareholders' equity ratio	5.98792	0.87477	6.25109	0.95588

(*) On October 15, 2024, in accordance with the relevant legal provisions, the Company proceeded with a reduction of its capital in the amount of R$1,600,000, through refund to shareholders, aiming at optimizing its capital structure, without prejudice to its expansion and investment capacity.

27. NON-CASH EFFECTS

Had non-cash transactions for the years ended December 31, 2024 and 2023 affected cash, they would have been presented in the following cash flow account:

	Individual		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Capitalization of interest in property, plant and equipment	(31,852)	(32,423)	(31,852)	(32,423)
(Increase) in intangible assets of obligations with the concession grantor	-	(18,337)	-	(18,337)
(Increase) in property, plant and equipment of lease	(58,273)	(39,686)	(70,785)	(71,076)
Investing activity transactions	(90,125)	(90,446)	(102,637)	(121,836)

28. INSURANCE COVERAGE

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

	Individual and Consolidated		
Product	Coverage	Currency	Maturity
Port Operator Insurance - SOP - port terminals (*)	74,000	US$	Jan-25
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-25
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-25
Personal accidents of passengers - APPs	10	R$	
Property damages to third parties	200	R$	
Bodily injury to third parties	200	R$	
Moral damages	50	R$	
Hull	100% FIPE table	R$	
Vehicle fleet insurance (trucks) - per vehicle	1,300	R$	Oct-25
Property damages to third parties	500	R$	
Bodily injury to third parties	700	R$	
Moral damages	100	R$	
Cargo road transportation - RCTR-C	10,000	R$	Oct-25
Cargo theft and loss - RCF-DC	10,000	R$	Oct-25
Civil liability - environmental damages	30,000	R$	Aug-25
Civil liability - D&O (Directors and Officers)	40,000	R$	Jun-25
Civil liability - POSI (Public Offering of Securities Insurance)	60,000	R$	Oct-25

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

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

29. CAPITAL COMMITMENT

At December 31, 2024, there were purchase orders in connection with the future acquisition of property, plant and equipment items amounting to R$11,854 (R$13,818 at December 31, 2023), which were not recorded in these financial statements.

30. OPERATING SEGMENTS

The information by operating segment is presented in the following statements that are part of this note, in compliance with accounting pronouncement CPC 22 – Operating Segments.

The definition of operating segments and the structure of the statements follow the management model already used in the business monitoring by unit administrators and managers, and are reported to the Statutory Board. They are also presented at the Board of Directors' meetings.

The accounting policies used in segment reporting are the same as those used in the individual and consolidated financial statements, as per Note 3.

Operating segments

Container Port Terminals, representing the aggregation of income (loss) and capital invested of business units: (a) Tecon Santos; (b) Tecon Imbituba, including TCG Imbituba; and (c) Tecon Vila do Conde. Its activities are port operator for loading and unloading container vessels and bonded area in primary zone, including, mainly, the storage of cargo handled in its quays.

Container port terminals are aggregated because they are units with similar economic characteristics and also because they have similar: (a) nature of production processes; (b) type or category of customers for their services; (c) methods used to provide the services; and (d) nature of the regulatory environment.

Logistics, with business units in Santos, Guarujá, São Bernardo do Campo, São Paulo and Imbituba, whose activities are road transportation, distribution center and distribution transportation, in synergy with the container port terminals.

Vehicles Terminal, with a business unit in the Port of Santos. Its activities are loading and unloading vehicles on/from vessels of the export and import trade flow and yard activities, mainly bonded storage.

Liquid Terminals, with business units in the Port of Itaqui. Their activities are the handling and storage of liquid bulk, especially fuels.

Statements

Statement of profit or loss up to EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), representing the operating performance of the units, reflected by the accounts directly managed by management. In this statement, Earnings Before Interest and Taxes (EBIT) is also presented.

Statement of capital invested, representing operating asset accounts, net of liabilities related to the operations' credits, under the direct management of the unit's managers.

In addition to the information on the operating segments, the information on institutional activities that cannot be attributed to the operating segments is included in a separate column in the statements, i.e., amounts related to: (a) the central management; (b) financial management; and (c) direct taxes on income.

The abovementioned statements for the years to which these financial statements refer are presented below.

a) Consolidated statement of profit or loss by operating segment

Accounts	Port Terminals		Logistics		Vehicles Terminal		Liquid Terminals		Institutional		Eliminations		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023	12.31.2024	12.31.2023	12.31.2024	12.31.2023	12.31.2024	12.31.2023	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Gross operating income	2,566,515	1,791,779	540,063	486,424	138,987	121,345	60,368	38,203	-	-	(14,927)	(9,157)	3,291,006	2,428,594
Deductions from revenue	(269,900)	(193,583)	(89,570)	(76,925)	(21,090)	(18,093)	(8,603)	(5,879)	-	-	1,173	811	(387,990)	(293,669)
Net operating income	2,296,615	1,598,196	450,493	409,499	117,897	103,252	51,765	32,324	-	-	(13,754)	(8,346)	2,903,016	2,134,925
Cost of services provided	(1,007,803)	(788,774)	(232,063)	(199,176)	(52,038)	(47,263)	(37,530)	(22,583)	-	-	13,754	8,346	(1,315,680)	(1,049,450)
Variable / fixed costs	(806,237)	(615,766)	(213,707)	(181,819)	(32,571)	(28,513)	(20,188)	(15,507)	-	-	13,754	8,346	(1,058,949)	(833,259)
Depreciation / amortization	(201,566)	(173,008)	(18,356)	(17,357)	(19,467)	(18,750)	(17,342)	(7,076)	-	-	-	-	(256,731)	(216,191)
Gross profit	1,288,812	809,422	218,430	210,323	65,859	55,989	14,235	9,741	-	-	-	-	1,587,336	1,085,475
Operating expenses	(110,712)	(87,891)	(131,302)	(115,519)	(7,968)	(4,835)	(4,188)	(4,251)	(125,886)	(93,901)	-	-	(380,056)	(306,397)
Selling expenses	(25,109)	(32,479)	(115,713)	(100,536)	(4,916)	(3,629)	(1,564)	(1,070)	-	-	-	-	(147,302)	(137,714)
General and administrative expenses	(98,005)	(56,268)	(20,540)	(16,459)	(3,063)	(1,282)	(2,292)	(2,876)	(124,160)	(90,758)	-	-	(248,060)	(167,643)
Depreciation / amortization	(305)	(188)	(416)	(111)	-	-	(332)	(305)	(4,308)	(4,218)	-	-	(5,361)	(4,822)
Other	12,707	1,044	5,367	1,587	11	76	-	-	2,582	1,075	-	-	20,667	3,782
EBIT	1,178,100	721,531	87,128	94,804	57,891	51,154	10,047	5,490	(125,886)	(93,901)	-	-	1,207,280	779,078
Depreciation / amortization	201,871	173,196	18,772	17,468	19,467	18,750	17,674	7,381	4,308	4,218	-	-	262,092	221,013
EBITDA	1,379,971	894,727	105,900	112,272	77,358	69,904	27,721	12,871	(121,578)	(89,683)	-	-	1,469,372	1,000,091
Financial income (costs)	-	-	-	-	-	-	-	-	(165,920)	(86,361)	-	-	(165,920)	(86,361)
Equity pickup	-	-	-	-	-	-	-	-	118,018	129,506	(118,018)	(129,506)	-	-
IRPJ / CSLL	-	-	-	-	-	-	-	-	(299,394)	(188,413)	-	-	(299,394)	(188,413)
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	741,966	504,304

At December 31, 2024, revenues from a customer of the port terminal segment amounted to R$743,993 (R$553,593 at December 31, 2023), equivalent to 29.0% (30.9% at December 31, 2023) of total consolidated gross income.

b) Consolidated statement of capital invested by operating segment

	Port Terminals		Logistics		Vehicles Terminal		Liquid Terminals		Institutional		Eliminations		Consolidated	
Accounts	12.31.2024	12.31.2023	12.31.2024	12.31.2023	12.31.2024	12.31.2023	12.31.2024	12.31.2023	12.31.2024	12.31.2023	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Capital expenditure														
Current assets	350,046	295,137	66,919	45,115	14,949	13,493	2,541	2,207	735,789	364,251	(8,817)	(3,387)	1,161,427	716,816
Cash and cash equivalents	-	-	-	-	-	-	-	-	730,094	367,481	-	-	730,094	367,481
Other	350,046	295,137	66,919	45,115	14,949	13,493	2,541	2,207	5,695	(3,230)	(8,817)	(3,387)	431,333	349,335
Non-current assets	2,919,980	2,811,118	206,059	209,073	194,997	208,140	841,471	559,101	793,605	724,216	(575,897)	(520,619)	4,380,215	3,991,029
Other	167,396	329,952	8,750	10,977	33	31	-	-	137,102	116,404	-	-	313,281	457,364
Investment		-		-	-	-	-	-	575,897	520,619	(575,897)	(520,619)	-	-
Property, plant and equipment	2,699,004	2,431,824	153,096	157,367	194,964	208,109	837,523	557,298	15,985	19,105	-	-	3,900,572	3,373,703
Intangible assets	53,580	49,342	44,213	40,729	-	-	3,948	1,803	64,621	68,088	-	-	166,362	159,962
Current liabilities	(233,972)	(162,848)	(57,457)	(39,115)	(5,056)	(3,862)	(36,812)	(39,759)	(39,344)	(32,803)	8,817	3,387	(363,824)	(275,000)
Suppliers	(110,504)	(86,876)	(41,755)	(24,445)	(2,498)	(1,849)	(31,393)	(35,242)	(2,495)	(239)	6,775	1,589	(181,870)	(147,062)
Other	(123,468)	(75,972)	(15,702)	(14,670)	(2,558)	(2,013)	(5,419)	(4,517)	(36,849)	(32,564)	2,042	1,798	(181,954)	(127,938)
Non-current liabilities	(133,212)	(127,848)	(7,867)	(6,393)	(402)	(395)	-	-	(24,172)	(28,076)	-	-	(165,653)	(162,712)
Suppliers	(29,527)	(27,586)	-	-	-	-	-	-	-	-		-	(29,527)	(27,586)
Provision for tax, labor and civil contingencies	(32,794)	(33,473)	(7,867)	(6,393)	(402)	(395)	-	-	(112)	(113)	-	-	(41,175)	(40,374)
Other	(70,891)	(66,789)	-	-	-	-		-	(24,060)	(27,963)	-	-	(94,951)	(94,752)
Total	2,902,842	2,815,559	207,654	208,680	204,488	217,376	807,200	521,549	1,465,878	1,027,588	(575,897)	(520,619)	5,012,165	4,270,133
Capital sources														
Current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	616,681	492,725
Loans and financing	-	-	-	-	-	-	-	-	-	-	-	-	159,566	51,024
Dividends / Interest on equity payable	-	-	-	-	-	-	-	-	-	-	-	-	36,283	69,776
Obligations with the concession grantor	-	-	-	-	-	-	-	-	-	-	-	-	-	6,159
Leases	-	-	-	-	-	-	-	-	-	-	-	-	420,832	365,766
Non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	3,734,125	1,560,390
Loans and financing	-	-	-	-	-	-	-	-	-	-	-	-	2,566,314	372,862
Leases	-	-	-	-	-	-	-	-	-	-	-	-	1,155,762	1,173,137
Actuarial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	12,049	14,391
Shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-	661,359	2,217,018
Shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-	636,636	2,193,674
Actuarial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	24,723	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	5,012,165	4,270,133

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

Santos Brasil Participações S.A.

Attachment to the financial statements

Contents

ANNUAL SUMMARY REPORT OF THE AUDIT COMMITTEE FINANCIAL YEAR 2024

1. Presentation

The Audit Committee of Santos Brasil Participações S.A. (SBPAR) is an advisory body linked to the Board of Directors, to which it reports, with operational and budgetary autonomy, within the limits approved by the Board of Directors, pursuant to the Company's Bylaws.

The Audit Committee was installed at the Board of Directors' meeting held on December 16, 2021, and its Internal Regulations were approved with the objective of governing the composition and operation of the body, in compliance and in accordance with B3's new Novo Mercado Regulations. The duties of its members are nondelegable and must be exercised exclusively by the elected members.

Its purpose is to supervise the quality and integrity of financial reporting, compliance with legal, statutory and regulatory standards, adequacy of risk management-related processes, and internal audit and independent auditors' activities. As an advisory body to the Board of Directors, the Audit Committee's decisions constitute non-binding recommendations to the Company's Board of Directors, and such recommendations must be substantiated.

2. Composition:

In accordance with its Internal Regulations, the Audit Committee is composed of three (3) members with terms of office of two (2) years, reelection permitted, with at least one (1) independent member of the Board of Directors in accordance with the Novo Mercado Regulations, and at least one (1) member with recognized experience in corporate accounting matters, under the terms of the Brazilian SEC (CVM) regulations.

Santos Brasil current Audit Committee is composed of three (3) independent members, as follows:

NAME	FUNCTION	INDEPENDENT
Vitor José Azevedo Marques	Coordinator and Effective Member	Yes
Heldo Jorge dos Santos Pereira Junior	Effective Member	Yes
Eduardo de Barros Montarroyos	Effective Member	Yes

3. Duties and Responsibilities

The Committee reports directly to the Board of Directors on a quarterly basis and, among the main duties, the Company's Audit Committee is responsible for:

(i) providing an opinion on the engagement and dismissal of independent audit services;
(ii) assessing quarterly information, interim financial statements and annual financial statements;
(iii) preparing an annual summary report, to be presented with the financial statements, containing a description of its activities, results, conclusions reached, and recommendations made; supervising the activities of the Company's Internal Audit, Compliance Program, Corporate Risk Management and Internal Controls;
(iv) supervising the activities of the Company's Internal Audit, Compliance Program, Corporate Risk Management and Internal Controls;

(v) assessing, monitoring and recommending to management the correction or improvement of the Company's internal policies, including the policy on transactions between related parties.

(vi) Monitoring and addressing the issues reported to the ethics hotline known as the Confidential Portal of Santos Brasil (https://contatoseguro.com.br/santosbrasil - telephone number 0800 800 0818) and submitted by the Compliance area to the Audit Committee. Corruption issues reported must be monitored by the Audit Committee, without prejudice to other complaints that may be subsequently indicated and addressed by the Audit Committee.

4. Activities carried out

The Audit Committee of Santos Brasil Participações S.A. convened three (3) times in ordinary sessions and one (1) time in a special session in 2024.

The ordinary meeting of the Audit Committee scheduled for May 02, 2024 was not held due to scheduling conflicts among the members, without prejudice to the monitoring of the issues, which were duly addressed by the Committee in the meeting dated August 01, 2024.

Among the matters addressed, the following may be highlighted:

a) Analysis of the Company's results and release;
b) Knowledge of Official Letter B3 1267.2023-SLS – Internal Regulations in order to ensure that the Committee has adequate means to address information regarding non-compliance with the legislation and internal rules.
c) Analysis and discussion of the Internal Audit Policy and the 2024 Audit Plan;
d) Communication from the Compliance Committee to the Audit Committee regarding the issues reported to the Company;
e) Became aware of the engagement of independent audit services for fiscal year 2025.

Concerning item "b" above, the Company became aware of the official letter issued by B3 to wit Official Letter No. 1267.2023-SLS, which set out guidance for implementing measures and ensuring that the Audit Committee has the adequate means to treat information on non-compliance with the legislation and internal codes.

At the Board of Directors' meeting held on March 19, 2024, the update of the Audit Committee Internal Regulations was approved, in order to comply with the guidelines of B3's official letter, ensuring that the Audit Committee has adequate means to receive and address information regarding any potential non-compliance with legal provisions and/or internal codes of conduct.

Through the correspondence received on January 13, 2025, the B3 Stock Exchange evaluated the Audit Committee Internal Regulations and acknowledged the update made by the Company.

5. Committee's results, conclusions and recommendations submitted to the Committee to the Board of Directors

In the meetings held in the period in question, actions to improve control processes and business management were discussed. The respective compliance with the actions proposed were appropriately recorded. From time to time, the Committee monitors the implementation of these improvements and adjustments suggested.

The Committee conducted an analysis of the Company's results and release, and presented comments, questions, and considerations thereon. However, no significant points were identified that could have an impact on the content or accuracy of the information to be presented.

Finally, the report on the Company's control points was revisited by the Committee members, along with the measures being implemented to improve the suggested controls and, consequently, eliminate such findings by the external audit.

São Paulo, February 18, 2025.

Vitor José Azevedo Marques
Coordinator and Effective Member

Heldo Jorge dos Santos Pereira Junior
Effective Member

Eduardo de Barros Montarroyos
Effective Member

SANTOS BRASIL PARTICIPAÇÕES S.A.

Corporate Taxpayer (CNPJ/MF) Id. 02.762.121/0001-04
Company Registry (NIRE): 35300350057

MINUTES OF THE 117th FISCAL COUNCIL MEETING HELD ON FEBRUARY 20, 2025

FISCAL COUNCIL OPINION

The Fiscal Council of Santos Brasil Participações S.A., using its powers granted by law and the Bylaws of the Company, pursuant to article 163 of Federal Law 6,404/1976, examined the financial statements and the management proposal for the allocation of the results for the year, all of which pertaining to the fiscal year ended on **December 31, 2024**. Based on the documents examined, analyses made and clarifications provided by the Company's representative, as well as the Independent Auditor's Report on the Separate and Consolidated Financial Statements, prepared by Ernst & Young Auditores Independentes, the FISCAL COUNCIL unanimously decided that said documents are in fair conditions to be submitted to the Shareholders Meeting for consideration and recommended their approval.

São Paulo, February 20, 2025.

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

STATEMENT

In compliance with the provisions of article 27, item VI, of the Brazilian Securities and Exchange Commission (CVM) Ruling No. 80 of March 29, 2022, the Chief Executive Officer and the Chief Economic-Financial and Investor Relations Officer of **SANTOS BRASIL PARTICIPAÇÕES S.A.**, a publicly traded corporation registered with the Ministry of Finance under the Brazilian Registry of Legal Entities (CNPJ) No. 02.762.121/0001-04, headquartered at 413 Joaquim Floriano Street, 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, February 20, 2025.

Antonio Carlos Duarte Sepúlveda
Chief Executive Officer and
Chief Operating Officer

Daniel Pedreira Dorea
Chief Economic-Financial and
Investor Relations Officer

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STATEMENT

In compliance with the provisions of article 27, item V, of the Brazilian Securities and Exchange Commission (CVM) Ruling No. 80 of March 29, 2022, the Chief Executive Officer and the Chief Economic-Financial and Investor Relations Officer of **SANTOS BRASIL PARTICIPAÇÕES S.A.**, a publicly traded corporation registered with the Ministry of Finance under the Brazilian Registry of Legal Entities (CNPJ) No. 02.762.121/0001-04, headquartered at 413 Joaquim Floriano Street, 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, February 20, 2025.

Antonio Carlos Duarte Sepúlveda
Chief Executive Officer and
Chief Operating Officer

Daniel Pedreira Dorea
Chief Economic-Financial and
Investor Relations Officer