

This tender offer is directed exclusively to the shareholders of Santos Brasil Participações S.A. eligible to participate in the auction to be conducted at B3 S.A. – Brasil, Bolsa, Balcão. Shareholders who are not resident in Brazil may participate in the tender offer subject to this notice as long as they observe all laws and regulation they may be subject to. This tender offer is not intended for any shareholder whose participation in the Tender Offer may violate the laws of their jurisdiction of residence or domicile.

**UNIFIED TENDER OFFER NOTICE FOR THE ACQUISITION OF COMMON SHARES ISSUED
BY**

SANTOS BRASIL PARTICIPAÇÕES S.A.

Public Company – CVM Registration No. 01789-2

CNPJ/MF No. 02.762.121/0001-04

ISIN Code of Common Shares: BRSTBPACNOR3

Trading Code of Common Shares: STBP3

ON BEHALF AND ORDER OF

CMA TERMINALS ATLANTIC S.A.

CNPJ/MF No. 56.951.066/0001-11

INTERMEDIATED BY

ITAÚ CORRETORA DE VALORES S.A.

CNPJ/MF No. 61.194.353/0001-64

and

GOLDMAN SACHS DO BRASIL BANCO MÚLTIPLO S.A.

CNPJ/MF No. 04.332.281/0001-30

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ITAÚ CORRETORA DE VALORES S.A., a brokerage firm headquartered in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, No. 3,500, 3rd floor (part), Itaim Bibi, ZIP Code 04.538-132, registered with the National Register of Legal Entities of the Ministry of Finance ("CNPJ/MF") under No. 61.194.353/0001-64 ("Itaú Corretora"), and **GOLDMAN SACHS DO BRASIL BANCO MÚLTIPLO S.A.**, a corporation, headquartered in the City of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Jr., No. 700, 16th floor, 17th floor, and 18th floor, ZIP Code 04542-000, registered with the CNPJ/MF under No. 04.332.281/0001-30 ("Goldman Sachs" and, along with Itaú Corretora, the "Intermediary Institutions"), in the capacity of intermediary financial institutions, on behalf and order of **CMA TERMINALS ATLANTIC S.A.**, a corporation, headquartered in the city of São Paulo, State of São Paulo, at Avenida Paulista, No. 283, 12th floor, suite 121, Bela Vista, ZIP Code 01311-000, registered with the CNPJ/MF under No. 56.951.066/0001-11 ("Offeror"), hereby present to the shareholders of **SANTOS BRASIL PARTICIPAÇÕES S.A.**, a publicly-held company, headquartered in the City of São Paulo, State of São Paulo, at Rua Joaquim Floriano, No. 413, 10th floor, suites 101 and 102, Itaim Bibi, ZIP Code 04534-011, registered with the CNPJ/MF under No. 02.762.121/0001-04, registered with the Brazilian Securities and Exchange Commission ("CVM") as a category "A" securities issuer under No. 01789-2, ("Company" and "Shareholders", respectively), this public tender offer to acquire up to all of the common shares issued by the Company, except for those held by the Offeror, directly or indirectly, and those held in treasury.

This public tender offer notice to acquire common shares issued by the Company ("Notice"), therefore, takes into account the unification of three types of public tender offers to acquire shares: **(i)** the first, to be carried out due to contractual obligation undertaken by the Offeror on the Agreement and to the subsequent acquisition of control of the Company, in accordance to article 254-A of Law No. 6,404, of December 15, 1976 ("Brazilian Corporation Law"), article 37 of the Novo Mercado Rules of B3 S.A. – Brasil, Bolsa, Balcão ("B3" and "Novo Mercado Rules", respectively), and articles 33 and 34 of the Company's bylaws; **(ii)** the second aims to obtain the conversion of the Company's registration with the CVM from category "A" securities issuer to "B", pursuant to article 9 and following of CVM Resolution No. 80, of March 29, 2022 ("Registration Conversion" and "CVM Resolution 80", respectively); and **(iii)** the third aims to delist the Company from B3's special listing segment Novo Mercado ("Novo Mercado"), pursuant to articles 42 and 43 of the Novo Mercado Rules ("Exit from the Novo Mercado"); observing the provisions of the Brazilian Corporation Law, Law No. 6,385, of December 7, 1976 ("Law No. 6,385"), CVM Resolution 80, CVM Resolution No. 85, of March 31, 2022 ("CVM Resolution 85"), the Novo Mercado Rules, and the Company's bylaws, observing the terms and conditions of this Notice, described below ("Tender Offer").

1. DEFINITIONS

1.1. Defined terms. For the purposes of this Notice, unless otherwise stated, the following terms shall be considered:

Defined Term	Definition
"Acquisition Price"	Acquisition price of R\$13.601023147 per share, paid in full on the Closing Date.
"Acquisitions of"	Has the meaning set forth in item 7.1 of this Notice.

Remaining Shares"	
"Agreeing Shareholders"	Has the meaning set forth in item 3.4 of this Notice.
"Agreement"	Share Purchase Agreement and Other Covenants.
"Appraisal Report"	Appraisal report issued by PwC Strategy& do Brasil Consultoria Empresarial Ltda. on May 23, 2025.
"Appraiser"	PwC Strategy& do Brasil Consultoria Empresarial Ltda.
"Appraiser EGM"	General Shareholders' Meeting held on April 29, 2025, approving PwC Strategy& do Brasil Consultoria Empresarial Ltda. as the independent appraiser.
"Auction"	Tender Offer auction which will be held through the B3 Electronic Trading System for the acquisition of the Tender Offer Shares.
"Auction Date"	September 11, 2025, the date on which the Tender Offer auction will be held through the B3 Electronic Trading System.
"Average Acquisition Cost"	Represents the acquisition cost per Tender Offer Share, determined by the average price paid in Brazilian Reais considering all purchases and sales of STBP shares made by the NRI Investor over time.
"Banco BNP"	Banco BNP Paribas Brasil S.A.
"B3"	B3 S.A. – Brasil, Bolsa, Balcão.
"B3 Central Depository"	B3's Asset Central Depository.
"B3 Electronic Trading System"	Electronic trading system of the B3 S.A. – Brasil, Bolsa, Balcão.
"Board of Directors Opinion"	Has the meaning set forth in item 2.7 of this Notice.
"Bookkeeper"	Itaú Corretora de Valores S.A.
"Brazilian Corporation Law"	Law No. 6,404, of December 15, 1976.
"Broker"	Brokerage firm authorized to operate in the B3 Electronic Trading System of their choice.
"Buyers"	The Offeror, CMA Terminals, and CMA CGM, jointly.
"Capital Gain"	Has the meaning set forth in item 7.5.1 of this Notice.
"Capital Markets Investor"	Has the meaning set forth in item 5.2, III of this Notice.
"CEVA"	CEVA Logistics, an entity under common control with the Offeror and CMA Terminals, all controlled by CMA CGM.
"Closing Date"	April 24, 2025, when the Share Acquisition was completed.
"Closing Material Fact"	Material fact disclosed on April 24, 2025, about the conclusion of the Share Acquisition.
"CMA CGM"	CMA CGM, indirect controller of the Company.
"CMA Terminals"	CMA Terminals S.A.
"Company"	Santos Brasil Participações S.A., a publicly held company headquartered in the city of São Paulo, State of São Paulo, at Rua Joaquim Floriano, No. 413, 10th floor, suites 101 and 102, Itaim Bibi, ZIP Code 04534-011, registered with the CNPJ/MF under No. 02.762.121/0001-04, registered with the CVM as a

	category 'A' securities issuer under No. 01789-2.
"Competing Tender Offer"	Has the meaning set forth in item 6.5 of this Notice.
"CPF/MF"	Individual Taxpayer Registry of the Ministry of Finance.
"CNPJ/MF"	National Register of Legal Entities of the Ministry of Finance.
"CVM"	Brazilian Securities and Exchange Commission.
"CVM Resolution 80"	CVM Resolution No. 80, of March 29, 2022.
"CVM Resolution 85"	CVM Resolution No. 85, of March 31, 2022.
"Deadline Date"	6:00 PM (Brasília time) on the business day immediately preceding the Auction Date
"Eligible Shareholders"	Has the meaning set forth in item 5.8 of this Notice.
"Exit from the Novo Mercado"	The Company's exit from the special trading segment of the Novo Mercado of B3, pursuant to articles 42 and 43 of the Novo Mercado Rules.
"FDI Investor"	Has the meaning set forth in item 5.2, IV of this Notice.
"FTJ"	Favorable tax jurisdictions.
"GDRs"	Global Depositary Receipts representing common shares issued by the Company.
"GDRs Subject to the Agreement"	39,779,406 GDRs subject to the Agreement, which have as underlying securities 198,897,030 common shares issued by the Company.
"Goldman Sachs"	Goldman Sachs do Brasil Banco Múltiplo S.A., a corporation, headquartered in the City of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Jr., No. 700, 16th floor, 17th floor, and 18th floor, ZIP Code 04542-000, registered with the CNPJ/MF under No. 04.332.281/0001-30.
"Intermediation Agreement"	Intermediation agreement entered into on July 31, 2025, between the Intermediary Institutions, the Offeror, Itaú BBA Assessoria Financeira S.A. and Itaú Unibanco S.A.
"Intermediary Institutions"	Jointly, Itaú Corretora and Goldman Sachs.
"Itaú BBA"	Itaú BBA Assessoria Financeira S.A.
"Itaú Corretora"	Itaú Corretora de Valores S.A., a brokerage firm headquartered in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, No. 3,500, 3rd floor (part), Itaim Bibi, ZIP Code 04.538-132, registered with the CNPJ/MF under No. 61.194.353/0001-64.
"Law No. 6,385"	Law No. 6,385, of December 7, 1976.
"Material Adverse Effect"	Has the meaning set forth in item 4.14, (ii) of this Notice.
"Negative Conditions"	Has the meaning set forth in item 4.14 of this Notice.
"Non-Eligible Shareholders"	Has the meaning set forth in item 5.7 of this Notice.
"Notice"	This public tender offer notice for acquisition of common shares.
"Novo Mercado"	B3's special listing segment.
"Novo Mercado Rules"	Novo Mercado Rules of B3 S.A. – Brasil, Bolsa, Balcão.
"NRI Investor"	Capital Markets Investors and FDI Investors, jointly.

"Offeror"	CMA Terminals Atlantic S.A., a corporation, headquartered in the city of São Paulo, State of São Paulo, at Avenida Paulista, No. 283, 12th floor, suite 121, Bela Vista, ZIP Code 01311-000, registered with the CNPJ/MF under No. 56.951.066/0001-11.
"Outstanding Shares"	All common shares issued by the Company, excluding from this count the shares held by the Offeror, directly or indirectly, including any shares of persons related to the Offeror, the shares of the Company's managers, the shares held by the Company itself and held in treasury.
"Price per Share"	R\$13.601023147, subject to the other terms and conditions provided in this Notice duly monetarily adjusted by the SELIC Rate, calculated pro rata temporis, from the Closing Date to the Settlement Date.
"Private Acquisition"	Has the meaning set forth in item 2.1.1.1 of this Notice.
"Quorum for Registration Conversion"	Has the meaning set forth in item 3.3 of this Notice.
"Quorum for the Novo Mercado Exit"	Has the meaning set forth in item 3.4 of this Notice.
"Qualification Period"	From the release of this Notice and completed by 6:00 PM (Brasília time) of the business day prior to the Auction Date, namely September 10, 2025.
"Redemption of Shares"	Has the meaning set forth in item 9.1.1 of this Notice.
"Redemption Price"	Has the meaning set forth in item 9.1.1 of this Notice.
"Registration Conversion"	Conversion of the Company's registration with the CVM from category "A" securities issuer to "B", pursuant to article 9 and following of CVM Resolution No. 80, of March 29, 2022.
"Representation Form"	Specific form agreeing or disagreeing with the Registration Conversion, as included in Annex III to this Notice.
"Remaining Shares Acquisition Period"	Has the meaning set forth in item 8.1 of this Notice.
"SEC"	United States Securities and Exchange Commission.
"SELIC Rate"	Average rate weighted and adjusted of financing operations for one day, backed by federal public securities, carried out in the Special Settlement and Custody System.
"Selling Shareholders"	(a) Emerging Markets Investments CV; (b) the OHDF Group, composed of (i) Opportunity Shares Investment Fund in Shares BDR Level I, (ii) Opportunity Logic Master Investment Fund in Shares, (iii) OPP I Investment Fund in Shares BDR Level I Foreign Investment, (iv) Opportunity Log II Investment Fund in Shares BDR Level I Foreign Investment; (c) the OPEG Group, composed of (i) Opportunity Global II - Financial Investment Fund in Shares - Limited Liability, (ii) Opportunity Dynamic II - Financial Investment Fund in Shares - Limited Liability, (iii) OPEG Spectrum Financial Investment Fund in Shares - Limited Liability; (d) the OGR Group, composed of (i) TG II Multimarket

	Investment Fund Foreign Investment, (ii) Opportunity SLQ Investment Fund in Shares - BDR Level I - Foreign Investment; (e) the Opportunity Group, composed of (i) Opportunity Invest II LTDA., (ii) Ancoradouro da Ponta Ltda., and (iii) Opportunity Equity Partners Resource Management Ltda.
"Settlement Date"	Third business day after the Auction Date, that is, on September 16, 2025.
"Share Acquisition"	Has the meaning set forth in item 2.1.1.1 of this Notice.
"Shareholders"	Holders of common shares issued by Santos Brasil Participações S.A.
"Shareholders Agreeing with the Exit from the Novo Mercado"	Has the meaning set forth in item 3.4 of this Notice.
"Shareholders Agreeing with the Registration Conversion"	Has the meaning set forth in item 3.3 of this Notice.
"Shares Subject to the Agreement"	214,991,864 common shares issued by the Company subject to the Share Purchase Agreement and Other Covenants.
"SRE"	CVM's Securities Registration Superintendence.
"Stock Exchange Acquisition"	Has the meaning set forth in item 2.1.1.1 of this Notice.
"Tender Offer"	Public tender offer notice to acquire all common shares issued by the Company, except those held by the Offeror or in treasury.
"Tender Offer Shares"	All common shares offered for sale under the tender offer, excluding those held by the Offeror or in treasury.
"U.S. Securities Act"	U.S. Securities Exchange Act of 1934.
"United States"	United States of America.
"WHT"	Withholding Income Tax.
"WHT Documentation"	Documentation for calculating withholding tax, as per item 7.5 of this Notice.

2. PRELIMINARY INFORMATION

This Notice was prepared based on information provided by the Offeror with the aim of complying with the provisions of the Law No. 6,385, the Brazilian Corporation Law, CVM Resolution 80, CVM Resolution 85, the Novo Mercado Rules, the Company's bylaws, and other applicable laws, regulation and autoregulation rules for the execution of the Tender Offer, providing the holders of the Tender Offer Shares with the necessary elements to make a reflected and independent decision regarding the acceptance of the Tender Offer.

2.1. Reasons for the Tender Offer

2.1.1. *Acquisition of Company's Shares*

2.1.1.1. History: As disclosed by the Company in a Material Fact on September 22, 2024, the Offeror, CMA Terminals ("CMA Terminals"), and CMA CGM ("CMA CGM") entered into, as "Buyers", with (a) Emerging Markets Investments CV; (b) the OHDF Group, composed of (i) Opportunity Shares Investment Fund in Shares BDR Level I, (ii) Opportunity Logic Master Investment Fund in Shares, (iii) OPP I Investment Fund in Shares BDR Level I Foreign Investment, (iv) Opportunity Log II Investment Fund in Shares BDR Level I Foreign Investment; (c) the OPEG Group, composed of (i) Opportunity Global II - Financial Investment Fund in Shares - Limited Liability, (ii) Opportunity Dynamic II - Financial Investment Fund in Shares - Limited Liability, (iii) OPEG Spectrum Financial Investment Fund in Shares - Limited Liability; (d) the OGR Group, composed of (i) TG II Multimarket Investment Fund Foreign Investment, (ii) Opportunity SLQ Investment Fund in Shares - BDR Level I - Foreign Investment; (e) the Opportunity Group, composed of (i) Opportunity Invest II LTDA., (ii) Ancoradouro da Ponta Ltda., and (iii) Opportunity Equity Partners Resource Management Ltda. ("Selling Shareholders"), the Share Purchase Agreement and Other Covenants ("Agreement"), then subject to the implementation of suspensive precedent conditions, aiming at the purchase and sale of (i) 214,991,864 common shares issued by the Company ("Shares Subject to the Agreement"), and (ii) 39,779,406 Global Depositary Receipts ("GDRs"), which have as underlying securities 198,897,030 common shares issued by the Company ("GDRs Subject to the Agreement")¹. The Shares Subject to the Agreement and the GDRs Subject to the Agreement, together, represented 47.55% of the Company's share capital, on a fully diluted basis on the date of execution of the Agreement ("Private Acquisition").

On September 30, 2024, it was disclosed by the Company that CEVA Logistics ("CEVA"), an entity under common control with the Offeror and CMA Terminals, all controlled by CMA CGM, had acquired, via secondary market trading on B3, of 26,840,000 common shares issued by the Company, representing 3.1% of its share capital, as detailed in the table below ("Stock Exchange Acquisition" and, together with the Private Acquisition, the "Share Acquisition"):

Acquisition Date	Acquired Shares	Price	Adjustments⁽¹⁾	Adjusted price
25.09.2024	1,500,000	R\$ 14.82	(-) R\$ 2.36	R\$ 12.46
26.09.2024	10,441,000	R\$ 14.76	(-) R\$ 2.36	R\$ 12.40
27.09.2024	9,776,600	R\$ 14.86	(-) R\$ 2.36	R\$ 12.50
27.09.2024	5,122,400	R\$ 15.00	(-) R\$ 2.36	R\$ 12.64

⁽¹⁾ Considering: (a) reduction of R\$ 1.85 due to the capital reduction approved on August 14, 2024, and implemented on October 17, 2024; (b) reduction of R\$ 0.19 due to the distribution of dividends and interest on equity, approved on October 23, 2024 and paid on November 13, 2024; (c) reduction of R\$ 0.05 due to the distribution of interest on equity, approved on December 19, 2024 and paid on January 9, 2025; and (d) reduction

¹ The GDRs Subject to the Agreement represented the totality of GDRs representing Company's shares in the context of the GDR program administered by The Bank of New York Mellon. On the Closing Date, there were no GDRs issued other than those subject to the Private Acquisition, which, on the date of this Notice, have been redeemed in exchange for shares by the Offeror. The Company has subsequently duly discontinued the GDRs program with The Bank of New York Mellon and, therefore, to the knowledge of the Offeror, there is no longer any GDRs outstanding.

of R\$ 0.27 due to the distribution of supplementary dividends of per share, approved on February 20, 2025 and paid on March 17, 2025.
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As the prices paid in the Stock Exchange Acquisition, duly adjusted for the events listed in the table above, are lower than the Price per Share (as defined below), there is no requirement to increase the Price per Share pursuant to Article 21 of CVM Rule 85.

On October 22, 2024, CMA Terminals assigned its rights and obligations under the Agreement to its affiliate CMA Terminals Project S.A.S.

On April 3, 2025, the Company released a Material Fact informing that: (i) all conditions precedent to be satisfied prior to the closing of the Private Acquisition were duly implemented; (ii) the Offeror has the intention to promote the Registration Conversion and the Exit form Novo Mercado; and (iii) the Board of Directors of the Company, pursuant to the Offeror's request, had submitted, to the approval by the Company's general shareholders' meeting, a triple list of potential appraisers appointed by the Offeror to prepare the appraisal report for such delisting.

Among such conditions precedent, the Company's Board of Directors issued, on April 23, 2025, supported by the analysis and the independent fairness opinion prepared by Rothschild & Co Brasil Ltda., a favorable opinion for the Company's shareholders to sell their shares in the Tender Offer to be carried out due to contractual obligation undertaken by the Offeror on the Agreement, in accordance to article 254-A of Brazilian Corporation Law.

As disclosed by the Company in a Material Fact on April 24, 2025 ("Closing Date" and "Closing Material Fact", respectively), the Share Acquisition was completed, making the Offeror the majority controller of the Company, pursuant to the terms and conditions of the closing notice contained in **Annex I** to this Notice.

For the acquisition of the Shares Subject to the Agreement and the GDRs Subject to the Agreement, the Buyers paid the Selling Shareholders the acquisition price of R\$13.601023147 (thirteen *reais* and sixty thousand one hundred and two thousand three hundred and fourteen millionths of a *real*) per share ("Acquisition Price"), fully paid in cash on the Closing Date.

On April 29, 2025, the shareholders of the Company have approved in an extraordinary general meeting PwC Strategy& do Brasil Consultoria Empresarial Ltda. as the independent appraisal company ("Appraiser"), based on the triple list indicated by the Offeror and submitted to the general shareholders meeting's approval by the Company's Board of Directors, pursuant to the Offeror's request. On May 23, 2025, the Company's appraisal report, was issued ("Appraisal Report" and "Appraiser EGM", respectively).

2.1.1.2. Tender Offer resulting from the Share Acquisition: As a result of the Share Acquisition, and considering the obligation undertaken by the Offeror on the Agreement, in accordance with article 254-A of the Brazilian Corporation Law, article 33 of CVM Resolution 85, chapter I, Section XI of the Novo Mercado Rules, and articles 33 and 34 of the Company's bylaws, this offer is carried out to acquire the shares held by the other shareholders of the Company, in order to ensure such shareholders the price equivalent to the value paid per common share

to the Selling Shareholders, under the terms described in **Annex II** to this Notice.

2.1.2. *Registration Conversion*

2.1.2.1. Registration Conversion Tender Offer: As a result of the Share Acquisition, the Offeror, current controlling shareholder of the Company, also aims at the Registration Conversion. Under paragraph 4 of article 4 of the Brazilian Corporation Law, article 11 of CVM Resolution 80 and article 22 of CVM Resolution 85, the Registration Conversion will only be granted by the CVM with the successful completion of this Tender Offer, under the terms and conditions of this notice.

2.1.3. *Novo Mercado Exit*

2.1.3.1. Novo Mercado Exit Tender Offer: As a result of the Share Acquisition, the Offeror, current controlling shareholder of the Company, also aims to Exit from the Novo Mercado. Under articles 42 and 43 of the Novo Mercado Rules, the Novo Mercado exit will only be granted by B3 with the successful completion of this Tender Offer, under the terms and conditions of this notice.

2.2. Reasons for Unification of the Tender Offer. The Tender Offer will be unified as provided in paragraph 2 of article 45 of CVM Resolution 85 and approved by the CVM, considering that there are no disadvantages for the recipients of the Tender Offer, aligning with their interests, as it will occur at the same time and necessarily cover the same target audience, and non-unification would imply additional and unnecessary costs. The procedures and requirements of the offers now combined are compatible with each other and are being fully complied with, and the price intended to be offered meets and satisfies all applicable requirements for the three modalities.

2.3. Public Company Registration. The Company's registration as a category 'A' securities issuer was granted by the CVM on January 1, 2010, under number 01789-2.

2.4. Tender Offer Registration. The unified Tender Offer subject to this Notice, as structured, was approved and registered with the CVM, as provided in paragraph 1 of article 2 of CVM Resolution 85, on August 11, 2025, under number CVM/SRE/OPA/ALI/2025/004. The modalities of the Tender Offer were unified upon prior and express authorization from CVM's Securities Registration Superintendence ("SRE"), on August 11, 2025, through the Technical Opinion No. 26/2025- CVM/SRE/GER-1, pursuant to CVM Deliberation No. 756, of November 4, 2016.

2.5. Auction Authorization. B3 authorized the execution of the Auction in its trading system on August 11, 2025.

2.6. Regulatory Legal Basis. The Tender Offer will observe, as applicable, article 4 and 254-A of the Brazilian Corporation Law, articles 4 to 15 and 22 and following, as well as articles 33 and following and the general procedure contained in CVM Resolution 85, articles 9 to 13 and 52, II of CVM Resolution 80, chapter I, section XI, chapter II, section II of the Novo Mercado Rules, the provisions of the Company's bylaws, and other applicable laws, regulation and autoregulation rules. Therefore, the Tender Offer complies with the procedures applicable to

public offers for the acquisition of shares for its modality as provided in the applicable regulations.

2.7. Company's Board of Directors Opinion. Pursuant to article 21 of the Novo Mercado Rules, subparagraph (y) of article 15 of the Company's bylaws, and rule 14e-2 of the United States of America ("United States") Securities Exchange Act of 1934 ("U.S. Securities Act"), the Company's Board of Directors will prepare and make public a reasoned prior opinion related to the acceptance of the Tender Offer within (a) 15 consecutive days or (b) 10 business days from the availability of this Notice, whichever happens first, pursuant to item 15.4 below ("Board of Directors Opinion").

3. TENDER OFFER

3.1. Offeror's Rationale. The Offeror is making this Tender Offer aiming to acquire up to all of the Tender Offer Shares (as defined in item 3.2 below), (i) due to the Share Acquisition, to ensure the Company's shareholders the price equivalent to the value paid per common share to the Selling Shareholders duly adjusted by the SELIC Rate (as per item 4.2.1 below); (ii) to obtain the Registration Conversion and/or the Exit from the Novo Mercado, with the objective of simplifying the Company's corporate and organizational structure, considering the acquisition of control by the Offeror, thus providing greater flexibility in the financial and operational management of its operations in Brazil, and provide the Company's management with greater bandwidth to focus exclusively on core operations. The Offeror believes that the Tender Offer serves the interests of the Company and of its stakeholders particularly in light of (i) the costs of maintaining the registration as a category 'A' public company with the CVM and the listing of its shares in the Novo Mercado segment of B3 considering the lack of intention to raise funds through public issuance of shares and the volatility of the Brazilian capital market; and (ii) the potential reduction in the liquidity of the Company's shares due to the Share Acquisition and the consequent Tender Offer, given that the free float prior to these transactions exceeds the minimum threshold required by Novo Mercado Rules.

3.2. Tender Offer Shares. The Offeror has the intention to acquire, through Itaú Corretora, all the common shares issued by the Company that have been offered for sale in the context of the Tender Offer, excepted the (a) shares held by the Offeror, directly or indirectly, and (b) shares held by the Company and held in treasury (i.e., 95 shares, as of the date of this Notice), that is, up to 423,441,380 shares, or 49.0% of the Company's total and voting share capital ("Tender Offer Shares"). For the purposes of achieving the Quorum for Registration Conversion and the Quorum for the Novo Mercado Exit, the shares held by persons related to the Offeror will not be considered.

3.2.1. Absence of Restrictions. To be acquired according to this Tender Offer, the Tender Offer Shares must be free and clear of any security interests, encumbrances, charges, usufructs, or any other form of restriction on free circulation or transfer that may prevent the full and immediate exercise by the Offeror of the property, political, or any other rights arising from the ownership of the Tender Offer Shares.

3.3. Condition for Registration Conversion. The Registration Conversion and, consequently, the Exit from the Novo Mercado, will be carried out if the Shareholders holding more than 2/3

of the outstanding shares, that is, all common shares issued by the Company, excluding from this count the shares held by the Offeror, directly or indirectly, including any shares of persons related to the Offeror, the shares of the Company's managers, the shares held by the Company itself and held in treasury ("Outstanding Shares"), as provided in item 3.5 below, (a) accept the Tender Offer, selling their respective Tender Offer Shares in the Auction, as provided in item 5.12.1 below, or (b) expressly agree with the Registration Conversion and, consequently, the Exit from the Novo Mercado, without selling their respective Tender Offer Shares in the Auction, as provided in item 5.12.2 below ("Quorum for Registration Conversion" and "Shareholders Agreeing with the Registration Conversion", respectively).

3.4. Condition for Exit from the Novo Mercado. Regardless of the Registration Conversion, the Exit from the Novo Mercado will be carried out if the Shareholders holding more than 1/3 of the Outstanding Shares, as per item 3.5 below, (a) accept the Tender Offer, selling their respective Tender Offer Shares in the Auction, as provided in item 5.13.1 below, or (b) expressly agree to the Exit from the Novo Mercado, without selling their respective Tender Offer Shares, as provided in item 5.13.2 below ("Quorum for the Novo Mercado Exit" and "Shareholders Agreeing with the Exit from the Novo Mercado", the latter together with the Shareholders Agreeing with the Registration Conversion, "Agreeing Shareholders").

3.4.1. If the Quorum for Registration Conversion is not met (as detailed in item 9 below), the Offeror will withdraw from the Tender Offer for Registration Conversion but will proceed with the Tender Offer resulting from the Share Acquisition and the Exit from the Novo Mercado Tender Offer, with the consequent migration to the basic listing segment of B3 shares, provided that the Quorum for the Novo Mercado Exit is met (as detailed in item 10 below).

3.4.2. If the Quorum for Registration Conversion (as detailed in item 9 below) and the Quorum for the Exit from the Novo Mercado are not met (as detailed in item 10 below), the Offeror will withdraw from the Tender Offer for Registration Conversion and from the Tender Offer for Exit from the Novo Mercado, but will proceed with the Tender Offer resulting from the Share Acquisition.

3.5. Shares for Quorum Calculation Purposes. For the purposes of the Quorum for Registration Conversion and the Quorum for the Novo Mercado Exit provided in items 3.3 and 3.4 above, respectively, only those Shares held by Shareholders duly qualified for the Tender Offer, under the terms and conditions provided in items 5.1 to 5.8 below, as provided in paragraph 1 of article 25 of CVM Resolution 85 and paragraph 1 of article 43 of the Novo Mercado Rules will be considered as Outstanding Shares.

3.5.1. Regardless of the Quorum for Registration Conversion and the Quorum for the Novo Mercado Exit, for the purposes of the Tender Offer resulting from the Share Acquisition, there will be no minimum or maximum limit of shares to be acquired in the Tender Offer, and therefore, the Offeror will acquire all shares offered in the Auction, according to the terms of subsection I, of paragraph 2, of article 19, of CVM Resolution 85.

4. TENDER OFFER CHARACTERISTICS

4.1. Validity of the Tender Offer. This Tender Offer will remain valid for 31 days, starting

from the date of release of this Notice, that is, beginning on August 12, 2025 and ending on September 11, 2025, the date on which the Tender Offer auction will be held through the B3 Electronic Trading System ("Auction Date" and "Auction", respectively).

4.2. Price per Share. Subject to the terms and conditions provided in this Notice, the price to be paid in the Tender Offer must comply with the requirements provided in article 254-A of the Brazilian Corporation Law and article 37 of the Novo Mercado Rules, which establish that the price to be paid to the Shareholders must comply with the same terms and conditions offered to the Selling Shareholders, as provided in the Agreement, as well as the requirements of applicable legislation and regulations, as well as the Company's bylaws, for determining the economic value of the Tender Offer Shares in the Registration Conversion and Exit from the Novo Mercado.

4.2.1. The price per Tender Offer Share will be R\$13.601023147 (thirteen *reais* and sixty thousand one hundred and two thousand three hundred and fourteen millionths of a *real*), subject to the other terms and conditions provided in this Notice ("Price per Share"), duly monetarily adjusted by the variation in the weighted and adjusted average rate of financing operations for one day, backed by federal public securities, carried out in the Special Settlement and Custody System ("SELIC Rate"), calculated *pro rata temporis*, from the Closing Date to the Settlement Date.

4.3. Equal Treatment and Fair Price. The Offeror believes that the Price per Share ensures equal treatment for the other shareholders of the Company, as it is equivalent to the Acquisition Price duly adjusted by the SELIC Rate, which was determined by private negotiations between independent parties, that is the Buyers and the Selling Shareholders, under the terms of the Agreement. Furthermore, as provided in paragraph 4 of article 4 of the Brazilian Corporation Law and item I of article 22 of CVM Resolution 85, the Price per Share complies with the requirements for the Registration Conversion and Exit from the Novo Mercado, as it is higher than the fair value per share indicated by the Appraiser, in the Appraisal Report, considering the March 31, 2025 period, according to the methodology of Discounted Cash Flow, considered most appropriate by the Appraiser. For additional information on the Appraisal Report, see item 11 of this Notice.

4.4. Choice of Appraiser. Under article 35, paragraph 2 of the Company's bylaws, the Appraiser was chosen at the Appraiser EGM, based on a triple list indicated by the Offeror and submitted to the general shareholders meeting's approval by the Company's Board of Directors at a meeting held on April 3, 2025, pursuant to the Offeror's request.

4.5. Adjustments for Bonuses, Grouping, and Splits of Share Capital. In the event the Company's share capital is altered between the date of release of this Notice and the Auction Date, due to share bonuses, groupings, or splits, (i) the Price per Share and the number of Tender Offer Shares will be adjusted, as applicable, (ii) without prejudice to the adjustment of the Price Per Share by the SELIC Rate from the Closing Date until the effective date of the discount, as of such date, the update of the SELIC Rate will always affect the discounted value of the Price per Share, and will be widely disclosed to the market, including by a material fact of the Company.

4.6. Adjustments for Reduction of the Share Capital. In the event the Company's share capital is altered between the date of release of this Notice and the Auction Date, due to capital reductions without cancellation of shares, (i) the Price per Share will be reduced by the value per share to be effectively refunded to the shareholders, (ii) without prejudice to the adjustment of the Price Per Share by the SELIC Rate from the Closing Date until the effective date of the discount, as of such date, the update of the SELIC Rate will always affect the discounted value of the Price per Share, and will be widely disclosed to the market, including by a material fact of the Company.

4.7. Adjustments for Dividends and Interest on Equity. If the Company declares any dividends or interest on equity at any time between the Closing Date and Auction Date, those who hold Tender Offer Shares on the base date indicated in such declaration will be entitled to the dividends or interest on equity, as the case may be, and (i) such amounts will be deducted from the Price per Share, (ii) without prejudice to the adjustment of the Price Per Share by the SELIC Rate from the Closing Date until the effective date of the discount, as of such date, the update of the SELIC Rate will apply to the discounted value of the Price per Share, and will be widely disclosed to the market, including by a material fact of the Company.

4.8. Rounding. In the event that the Price per Share, after any adjustments provided for in this Notice, results in values with more than two decimal places, the price should be rounded up, defining the said price with two decimal places.

4.9. Price Adjustments. In addition to disclosure to the market, including by means of a material fact of the Company, if there are adjustments to the Price per Share as provided for in items 4.5 and 4.7 above, the Offeror will inform, by written communication, the Electronic Trading Director of B3, of the Price per Share for the Auction, with two decimal places, at least one business day in advance of the Auction Date.

4.10. Notice to B3. The Offeror shall inform the B3 Electronic Trading Director, by means of a written notice, at least three (3) business days prior to the Auction Date, of the final acquisition price for the Auction (due to the SELIC Rate, as described in item 3.2.1 above), rounded to two decimal places updated until the Settlement Date, using the rate in force at the time of such written communication.

4.11. Acquisitions by the Offeror during the Tender Offer Period. According to article 21, sole paragraph, of CVM Resolution 85, if the Offeror or any person linked to it acquires, between the date of release of this Notice and the Auction Date, Tender Offer Shares at a price higher than the Price per Share, the Price per Share must be replaced by the new Price per Share within 24 hours, and this new Price per Share must be equal to or higher than the price paid by the Offeror or the person linked to it during the period. Such replacement will be considered a modification of the Tender Offer, and the procedures provided for in item 4.16 below must be observed. In this sense, the Offeror emphasizes that the Stock Exchange Acquisition, having been conducted at prices below the Tender Offer Price, considering the adjustments described in item 2.1.1.1 of the Notice, does not give rise to the obligation described herein.

4.12. Form of Payment. The payment of the Price per Share as consideration for the acquisition of the Tender Offer Shares at the Auction will be made in cash, in national currency,

according to the Operational Procedures of the B3 Chamber and the B3 Central Depository. For additional information on the settlement of the Tender Offer, see item 7.1 of this Notice.

4.13. Representation of the Offeror by Itaú Corretora. Itaú Corretora, one of the two Intermediary Institutions, has committed to acquire at the Auction, acting directly or through its affiliates, on behalf and order of the Offeror, in the Tender Offer, the totality of the Tender Offer Shares that have been offered for sale in the context of the Tender Offer, guaranteeing the financial settlement of the Tender Offer and the payment of the Price per Share, including the Acquisitions of Remaining Shares (as provided in item 8 below), regardless of the fulfillment of any condition or obligation assumed by the Offeror with Itaú Corretora, without any participation by Goldman Sachs, the other Intermediary Institution, in this regard.

4.14. Conditions for the Registration Conversion and Exit from the Novo Mercado. As provided in item IX, article 4 of CVM Resolution 85, the Tender Offer is immutable and irrevocable from the date of release of this Notice. Notwithstanding, the execution and completion of the Registration Conversion and Exit from the Novo Mercado is conditioned on the non-occurrence until 6:00 PM (Brasília time) on the business day immediately preceding the Auction Date ("Deadline Date"), of any of the events listed below ("Negative Conditions"), which are not, directly or indirectly, caused by the Offeror, and the Offeror has not waived the Negative Condition in question, under the terms of item 4.14.1 below:

- (i) declaration of banking moratorium or issuance, alteration, or revocation of any law, decree-law, provisional measure, resolution, and/or regulation applicable to financial institutions that prevent, restrict or prohibit (a) the execution of payments in relation to banks in Brazil or (b) the conduction of the Tender Offer, and, as a consequence, render impossible either the Offeror's and the Intermediary Institutions' carrying-out of the Tender Offer or the Intermediary Institutions' obligation to purchase or settle shares under the Tender Offer;
- (ii) war or armed conflicts, which imply a Material Adverse Effect on the Offeror or the Company. For the purposes of this Notice, a "Material Adverse Effect" is considered (a) the suspension or discontinuity of the main operational activity(ies) of the Company, that is, the commercial exploitation of port facilities through operations with containers, general cargo, (b) the downgrade of any of the Offeror's or the Company's corporate ratings in more than one level, or (c) the occurrence of a negative variation of 10%, or more, in the accumulated market value of the Company's shares in B3, as verified in the trading session occurred on August 11, 2025 (i.e., the business day immediately prior to the date of release of this Notice);
- (iii) increase in the total cost of the Tender Offer for the Offeror by 1% or more, as verified on the Deadline-Date, due to (a) the creation of new taxes, (b) the increase in the tax rate directly affecting the Tender Offer or the Offeror, or (c) any other change, revocation, issuance of tax legislation or change in its interpretation, through a summary or judicial or administrative decision rendered on a preliminary or final basis;

- (iv) occurrence of changes in the rules applicable to the capital market or the securities market in Brazil that prevent the execution of the Tender Offer;
- (v) revocation of any governmental authorization, or of any other nature, necessary for the implementation of the Tender Offer or the issuance, by any federal, state, or local governmental authority in Brazil (including, but not limited to, the Executive, Legislative, and Judicial branches), of any decree, order, or judgment that (a) implies a Material Adverse Effect on the Offeror and, consequently, on its ability to carry out the Tender Offer or (b) imposes on the Offeror the obligation to buy or sell shares issued by the Company;
- (vi) request for bankruptcy, judicial or extrajudicial recovery, liquidation or dissolution of the Company; declaration of bankruptcy of the Company, interdiction or suspension, prohibition or impediment by governmental authority to operate or develop all of the Company's activities;
- (vii) occurrence of the proposal or initiation of any judicial and/or arbitral proceedings or actions, as well as any judicial, arbitral and/or administrative decisions, issued on a preliminary or final basis, which require or determine the suspension or cancellation of the Tender Offer;
- (viii) occurrence of a variation, positive or negative, of 15% (fifteen percent) or more in the Bovespa index, or "IBOVESPA", of B3, verified on the business day immediately preceding the Auction Date, compared to the value verified on August 11, 2025 (i.e., the business day immediately prior to the date of release of this Notice), at the close of the trading session;
- (ix) occurrence of an appreciation of 20% or more in the value of the Real in relation to the Dollar, verified on the business day immediately preceding the Auction Date, compared to the value verified on August 11, 2025 (i.e., the business day immediately prior to the date of release of this Notice), at the close of trading;
- (x) occurrence of any (a) increase in the tax burden imposed on the Company's activity and revenues that reduces the Company's net profit (after taxes) by 2.5% or more; (b) change in legislation and/or sub-legal rules that prevent the deductibility of interest on equity; (c) creation or incidence of taxes on the distribution of dividends; and/or (d) increase in taxes on the remittance of dividends to foreign investors;
- (xi) issuance, by any federal, state, or local governmental authority in Brazil (including, but not limited to, the Executive, Legislative, and Judicial branches), of any decree, order, judgment, or act that results in a Material Adverse Effect;
- (xii) no competing tender offer (or the intention to launch it) must have been presented for registration, registered, or launched (as provided for in article 16 of CVM Resolution 85), by any third party, in relation to shares issued by the Company, in accordance with applicable legislation; and

- (xiii) no third party must have disclosed the intention of acting as a buyer interfering in the Tender Offer auction (as provided for in article 15, paragraph 5, of CVM Resolution 85).

4.14.1. The Offeror and the Intermediary Institutions will daily verify the occurrence of the Negative Conditions during the period between the release date of this Notice and the Deadline Date, except as otherwise described in item 4.14 above.

4.14.2. Consequences of the Occurrence of Any of the Conditions. If, at any time between the availability date of this Notice and the Deadline Date, the occurrence of any of the Negative Conditions is verified, the Offeror must send, on the same date of the verification of the occurrence, a notification to the Electronic Trading Director of B3 and the Investor Relations Director of the Company, informing about the verification of a certain Negative Condition, subject to item 4.16.1 below. In this case, the Offeror will have the right, at its sole discretion:

- (i) waive any of the Negative Conditions, in which case the course of the Tender Offer will be kept without any changes to the originally provided terms, noting that, under the terms of article 6, item I, of CVM Resolution 85, the waiver of the respective Negative Condition will be considered a modification of the Tender Offer and will require the release of an addendum to the Notice, highlighting the changes made and indicating the new date for the Auction, as applicable, subject to item 4.16 below; or
- (ii) revoke Tender Offer for Registration Conversion and/or for Exit from the Novo Mercado, which will immediately cease to have any effect, in order to proceed with the course of the Tender Offer, pursuant to article 254-A of the Brazilian Corporation Law, subject to items 4.15 and 4.16 below.

4.15. Maintenance of the Tender Offer, pursuant to article 254-A of the Brazilian Corporation Law: In the event of the revocation of the Tender Offer for Registration Conversion and Exit from the Novo Mercado under the terms of item (iii), 4.14.1 above, the course of the Tender Offer will be maintained, pursuant to the Offeror's contractual obligation under the Agreement in accordance with article 254-A of the Brazilian Corporation Law and article 37 of the Novo Mercado Rules, noting, however, that the provisions of this Notice related to the Cancellation of Registration and/or Exit from the Novo Mercado will no longer apply to the present Tender Offer, including those related to: (i) the Quorum for Registration Conversion and the Quorum for the Novo Mercado Exit; (ii) Acquisitions of Remaining Shares; and (iii) the Redemption of the Tender Offer Shares.

4.16. Modification or Withdrawal of the Tender Offer. Pursuant to item 4.14 above, the Tender Offer may be modified or revoked, under the terms of article 6 of CVM Resolution 85, in the following scenarios:

- (i) regardless of prior and express authorization from the CVM, if such modification results in (a) the improvement of the Tender Offer for the benefit of the Shareholders, or (b) the waiver of at least one of the Negative Conditions, as per item 4.14.1 above, being it is certain that only the Tender Offer for Registration

Conversion and for Exit from the Novo Mercado would be revoked in this case, subject to the provisions of item 4.15 above;

- (ii) upon prior and express authorization from the CVM, if, in the judgment of the CVM, there has been a substantial, subsequent and unpredictable change in the circumstances actually existing when the Tender Offer was launched, resulting in a relevant increase in the risks assumed by the Offeror, inherent to the Tender Offer itself, and if the Offeror proves that the legal acts and transactions that determined the execution of the Tender Offer will have no effect if the revocation is granted.

4.16.1. The Notice of Material Fact. If the Offeror chooses to modify the Tender Offer, the Company will (i) immediately disclose, after being notified by the Offeror, a notice of material fact, through which it will clarify the modifications (authorized or not by the CVM, as applicable) and, if applicable, the remaining term of the Notice and the new date for holding the Auction, with such new date observing the provisions of items 4.16.2 and 4.16.3; and (ii) disclose an amendment to the Notice, highlighting the modifications made and indicating the new date for holding the Auction under the terms of CVM Resolution 85, if it is the case.

4.16.1.1. The Offeror shall ask the Company to publish a notice of material fact dealing informing the market and the shareholders about the occurrence of the Negative Condition(s) and the Offeror's choice regarding one of the two alternatives established in item 4.14.1 above. The notice of material fact must be disclosed by the Company immediately after the occurrence of the Negative Condition, and at a time, at the latest, prior to the pre-opening of the auction on the Auction Date.

4.16.1.2. In the event of revocation or ineffectiveness of the Tender Offer, the Offeror must send, on the same date that it becomes aware of such condition, notification to B3's Electronic Trading Director and the Company's Investor Relations Director who, in turn, will immediately disclose a notice of material fact to the market communicating the occurrence of the condition of revocation or ineffectiveness of the Tender Offer and, if it is the case, the remaining term of the Notice and the new Auction date.

4.16.2. Potential Alteration of the Auction Date. The new date for holding the Auction, when applicable, must observe the following deadlines: (i) if the modification of the Tender Offer results in an increase in the price or waiver of one of the Negative Conditions, the Auction must be held within a period of at least 10 days from the release of the amendment and, in any other cases, the Auction will be held within a period of at least 20 days from the release of the amendment, observing the provisions of item 4.16.3; and (ii) within a maximum period of 30 days from the release of the amendment or 45 days from the release of the Notice, whichever occurs last.

4.16.3. The Auction Date will be maintained if the release of the amendment to the notice resulting from the modification of the Tender Offer by increasing the Price per Share or waiver to the Negative Condition(s) is made at least 10 days before the Auction Date.

5. TENDER OFFER PROCEDURES

5.1. Qualification for the Auction. In order to participate in the Auction, Shareholders must

qualify for the Auction by registering with any brokerage firm authorized to operate in the B3 Electronic Trading System of their choice ("Broker") to represent them in the Auction. Such qualification must be conducted from the release of this Notice and completed by 6:00 PM (Brasília time) on the business day prior to the Auction Date, namely September 10, 2025 ("Qualification Period"). In order to proceed with their qualification for the Auction, Shareholders must observe the procedures required by their respective Brokers, which may impact the deadlines for completing their registration, as well as the Regulations and Operational Procedures Manual of the B3 Chamber and the Regulations and Operational Procedures Manual of the B3 Central Depository, in addition to the requirements provided in this Notice.

5.1.1. Prior Procedures. The Shareholder who wishes to qualify for the Auction by registering with a Broker must have an account open with such Broker. If the Shareholder does not have an account open with a Broker, they must arrange for its opening in sufficient time to meet the provisions of item 5.1, observing the specific procedures of each Broker, under the risk of not participating in the Tender Offer.

5.1.2. Holders of Tender Offer Shares who wish to agree with the Registration Conversion and/or Exit from the Novo Mercado, but do not wish to sell their Tender Offer Shares, and holders of Tender Offer Shares who wish to disagree with the Registration Conversion and/or Exit from the Novo Mercado must also qualify for the Auction, according to the procedures provided in this item, in order to be considered for the respective Quorum for Registration Conversion and Quorum for the Novo Mercado Exit.

5.2. Necessary Documents for the Qualification. To qualify for the Auction, in addition to the account previously opened with a Broker (or that will be opened by the Auction), the Shareholder must consult the Broker about the necessary documents for qualification in the Tender Offer. Nevertheless, it is recommended that the Shareholder present themselves, personally or through a duly constituted attorney, to the Broker of their choice, with their respective updated registration or with authenticated copies of the documents indicated below, as applicable, noting that, for registration purposes, additional information or documents may be requested at the discretion of the respective Broker.

- I. Individual. Authenticated copy of the Individual Taxpayer Registry of the Ministry of Finance ("CPF/MF"), Identity Card, and proof of residence. Representatives of minors, interdicted persons, and Shareholders represented by an attorney must present documentation granting representation powers and authenticated copies of the CPF/MF and Identity Card of the representatives. Representatives of minors and interdicted persons must also present the respective judicial authorization;
- II. Legal Entity. Authenticated copy of the latest consolidated bylaws or articles of incorporation, as applicable, CNPJ/MF registration card, corporate documentation granting representation powers, and authenticated copies of the CPF/MF, Identity Card, and proof of residence of their representatives. Investors residing abroad may be required to present other representation documents;
- III. Capital Markets Investors. The Shareholder who has invested in the Tender Offer

Shares through organized markets (e.g. through trading on B3) under Resolution No. 4,373, of September 29, 2014, currently revoked by Joint Resolution No. 13 of December 3, 2024 ("Capital Markets Investor"), must provide the respective Broker they are accredited with, before the Auction Date, in addition to the documents described above, a document certifying their registration number with the CVM and documentation proving the establishment of a representative in Brazil, as well as their custody statement certifying the number of Tender Offer Shares they hold, and, if applicable, the number of Tender Offer Shares they hold and will sell in the Auction. If the Capital Markets Investor is a foreign individual, they must present an authenticated copy of their CPF/MF registration number. In general, foreign individuals are exempt from having a representative in Brazil and from registering with the CVM. It is the responsibility of the Capital Markets Investor to consult legal advisors, representatives, or custodians regarding all tax aspects involved in their participation in the Auction (prior to qualification or acceptance of the Tender Offer);

IV. FDI Investors. The shareholder who has invested in the Tender Offer Shares through private transactions by means of the foreign direct investment ("FDI") mechanism established by Brazilian's Central Bank Resolution No. 278, of December 31, 2022 ("FDI Investor"), must provide the Brokers they are accredited with, before the Auction Date, in addition to the documents described above, (a) a statement containing the number of Tender Offer Shares they hold and will qualify to participate in the Auction; and (b) the Central Bank of Brazil's System for Provision of Foreign Capital Information - Foreign Direct Investment ("SCE-IED") number and proof of investment in the Company through the SCE-IED extract. FDI Investor may be required to present documents proving the representation powers of their legal representatives and acknowledges that payment will be made in Brazilian reais to an account opened with their respective Broker, according to the Regulations and Operational Procedures Manual of the B3 Chamber and the Regulations and Operational Procedures Manual of the B3 Central Depository, in addition to the requirements provided in this Notice; and

V. Universality of Assets (such as estates and investment funds). Address of the representative, contact phone number, email, and authenticated copy of the documentation proving the powers for the respective representative to act for the purposes of the Tender Offer.

5.2.1. The Offeror, through this Notice, informs the Shareholders who intend to qualify to participate in the Auction that the procedure related to the verification of documents and transfer of the Tender Offer Shares described above is subject to internal rules and procedures of the respective Brokers, custodians, Capital Markets Investors representatives, and B3. Shareholders who wish to qualify to participate in the Auction should take all necessary measures in a timely manner to qualify for the Auction, with the Offeror, the Intermediary Institutions, or any of its affiliates not being responsible for any problem or issue arising from the verification of such documents and the transfer of shares that does not allow or prevents the shareholder's qualification to participate in the Auction.

5.2.2. As provided in paragraph 5 of article 26 of CVM Resolution 85, the Brokers must

documentarily prove, within 24 hours from the end of the Auction, to B3 and the Intermediary Institutions, the legitimacy of the representation of the Eligible Shareholders who have qualified, as per this item 5.

5.2.3. In accordance with paragraph 6 of article 26 of CVM Resolution 85, the Brokers must ensure that the Eligible Shareholders they have accredited are legitimately represented and possess, on the Auction Date, the respective Tender Offer Shares duly qualified to participate in the Auction.

5.3. Tender Offer Shares held in custody at the Custodian Agent. Shareholders, including those whose shares are registered with the institution providing the share registration services of the Company (book-entry environment), who wish to qualify to participate in the Auction must take all necessary measures so that, on the Auction Date, they are qualified for the Auction by accrediting a Broker, as per item 5.2, in order to enable the transfer of their shares to the B3 Central Depository ("B3 Central Depository").

5.4. Fixed term agreements of Tender Offer Shares. Investors with duly covered term buying positions who wish to qualify for the Tender Offer must adopt one of the following procedures:

- I. request the Special Difference Settlement (LPDE) of the agreements three business days before the deadline for the transfer of the shares to portfolio 7105-6; or
- II. request the Early Settlement (LA) of the agreements two business days before the deadline for the transfer of the shares to portfolio 7105-6.

5.4.1. Only the holders of the agreements that are covered with the respective subject shares may request the settlements.

5.5. Loans/Rental of Tender Offer Shares. Shareholders with lending positions in loan/rental agreements of assets who wish to qualify to participate in the Auction of this Tender Offer must observe the following procedures:

- I. Loan Agreements of Tender Offer Shares with early settlement clauses: the Shareholder must request the settlement via the RTC system, observing the deadline for the return of the Tender Offer Shares by the borrower, which is: by 5:00 PM (Brasília time) on the second business day (D+2) from the request date, for requests made by 9:30 AM; or by 5:00 PM (Brasília time) on the third business day (D+3) from the request date, for requests made after 9:30 AM (Brasília time).
- II. Loan Agreements of Tender Offer Shares without early settlement clauses: the Shareholder must request the agreement amendment via the RTC system, so that the "Reversible Lender" field is changed from "NO" to "YES". The amendment for the early settlement of the loan/rental agreement is subject to the borrower's acceptance. In case of agreement amendment, the same procedure established for agreements with early settlement clauses must be followed (see item I above).

5.5.1. In these cases, the Shareholder must receive the Tender Offer Shares in their custody account in time to transfer them to the respective portfolios as listed in item 5.11.1 below and

provide all other requirements established in this Notice to complete the registration as a Eligible Shareholder (as defined in item 5.8 below). In case of the borrower's failure to return the Tender Offer Shares within the established deadline, the usual B3 procedures for handling failures in the loan/rental of assets will be adopted.

5.6. Observance of Deadlines. It will be the responsibility of each Shareholder to take the appropriate measures to ensure that: (i) the deposit of the Tender Offer Shares in the B3 Central Depository is made in a timely manner to allow their respective qualification in the Auction, following the procedures of the Brokers; and (ii) the transfer of their Tender Offer Shares from the custodian's custody to the custody of the B3 Central Depository occurs and is completed by 12:00 PM (Brasília time) on the Auction Date. Shareholders must meet all the requirements for trading shares as set forth in the B3 Trading Regulations.

5.7. Shareholders who do not present the Requested Documents for Qualification. The Shareholder who does not timely deliver all the documents requested by the Brokers for qualification in the Auction or does not act in a timely manner for the deposit of the Tender Offer Shares in the B3 Central Depository, as provided in this Notice, will not be qualified to participate in the Auction and, moreover, their shares will not be considered for the count of the Quorum for Registration Conversion and the Quorum for the Exit from the Novo Mercado ("Non-Eligible Shareholders"). The Offeror, the Company, the Intermediary Institutions, and B3 will not be responsible for any losses, demands, damages, or obligations arising from the Shareholder's failure to meet the qualification requirements established in this Notice and, consequently, their exclusion from the Tender Offer. Under no circumstances will B3 be responsible for verifying the documentation to be provided by the Shareholder for qualification in the Auction.

5.8. Eligible Shareholder. Shareholders who comply with the qualification procedures set forth in items 5.1 to 5.5 will be considered for the purposes of the Tender Offer as "Eligible Shareholders" and, consequently, the Tender Offer Shares they hold will be considered for the count of the Quorum for Registration Conversion and the Quorum for the Exit from the Novo Mercado.

5.9. Authorization and Representation. The qualification by the shareholders who intend to accept the Tender Offer for the Auction, and the transfer of assets to the B3 Central Depository, will be considered as (i) a representation of knowledge and agreement, for all legal purposes and effects, to all terms of the Price per Share, and that shareholders are aware of and bound by all its terms and conditions; and (ii) shareholder authorization for the Broker and B3 to send the Bookkeeper information about their identity, the custody agent and the bank address, when available, according to the registration maintained with B3 and the number of Tender Offer Shares sold at the Auction. B3 must forward the information to the Bookkeeper within 10 (ten) business days after the Settlement Date.

5.10. Acceptance and Withdrawal of the Tender Offer. The acceptance of the Tender Offer will be conducted by the respective Brokers, on behalf of each Eligible Shareholder who wishes to accept the Tender Offer and agrees to transfer the ownership of their Tender Offer Shares, by registering a sale offer in the Auction. By accepting the Tender Offer, each Eligible Shareholder agrees to dispose of and effectively transfer the ownership of their qualified

Tender Offer Shares to the Auction, in accordance with the terms and conditions set forth in this Notice, including all inherent rights, free and clear of any encumbrances or liens, judicial or extrajudicial, including preemptive or priority rights to acquire the Tender Offer Shares by any third parties, against the payment of the Price per Share, in accordance with B3 procedures.

5.10.1. Eligible Shareholders may submit sale offers through more than one Broker, observing the respective qualification procedures.

5.10.2. The Eligible Shareholder who wishes to withdraw from the Tender Offer must contact their Broker before the start time of the Auction, so that the Broker has sufficient time to cancel or reduce one or all of the offers registered for the Auction in their name, as provided in item 6.4 below.

5.11. Representations of Eligible Shareholders. The Eligible Shareholders, according to the terms and conditions described in this Notice, represent and guarantee to the Offeror that:

- (a) they are the owners of the respective Tender Offer Shares;
- (b) they are capable and able, under the laws of their jurisdictions of residence, to participate in this Tender Offer and transfer the respective Tender Offer Shares in accordance with the terms and conditions established herein; and
- (c) the respective Tender Offer Shares to be sold in the Tender Offer, including all rights attached to them, are free and clear of any encumbrances, guarantees, usufruct, preferences, priorities, liens of any nature, or restrictions that prevent or interfere with the exercise, by the Offeror, of the property, political, or any other rights arising from the ownership of the respective Tender Offer Shares or, furthermore, in full compliance with the rules for trading shares set forth in the CVM and B3 regulations.

5.11.1. Procedure for transferring the Shares to the specific portfolio: By 12:00 PM on the Auction Date, the Brokers representing the Eligible Shareholders must register the sale offers in the B3 electronic trading system and transfer the Tender Offer Shares as follows:

- I. Portfolio 7105-6, for cases of Shareholders holding Outstanding Shares; and
- II. Portfolio 7104-8, for cases of Shareholders who are not holders of Outstanding Shares.

5.11.1.1. The Tender Offer Shares held in portfolio 7104-8 will not, in any way, be counted for the purposes of the Quorum for Registration Conversion and the Quorum for the Novo Mercado Exit.

5.11.2. It will be the sole responsibility of the Eligible Shareholder to take the necessary measures to ensure that their custodian agent at the B3 Central Depository authorizes the transfer of the Tender Offer Shares for the purpose of settling the Tender Offer. The custodian agent's failure to authorize the transfer of the Tender Offer Shares during the settlement process will result in its non-settlement. If there is a failure in the settlement process due to

the lack of authorization to the custodian agent for the transfer of the Tender Offer Shares for the timely settlement of the operation, any costs or burdens arising from this failure will be the sole responsibility of the respective Eligible Shareholder.

5.12. Expression on the Registration Conversion. Shareholders may express their agreement or disagreement with the Registration Conversion, as provided in items 5.12.1, 5.12.2, and 5.12.3 below.

5.12.1. Shareholders Agreeing with the Registration Conversion who sell their Tender Offer Shares. Eligible Shareholders who effectively sell their Shares will automatically be expressing their agreement with the Registration Conversion and, consequently, with the Exit from the Novo Mercado, without the need for any additional procedure.

5.12.2. Shareholders Agreeing with the Registration Conversion who do not wish to sell their Tender Offer Shares. Eligible Shareholders who agree with the Registration Conversion and, consequently, with the Exit from the Novo Mercado, but do not wish to sell their Shares, must expressly indicate their agreement with the Registration Conversion. To do so, such Shareholders must fill out two copies of the specific form agreeing with the Registration Conversion, which can be obtained on the Company's and the Intermediary Institutions' websites, as indicated in item 15.4 and included in **Annex III** to this Notice ("Representation Form"), declaring that they are aware that: (i) their Shares will be unavailable for sale until the Settlement Date; and (ii) after the Registration Conversion, it will not be possible to sell their Shares on B3. The Representation Form must be delivered to the respective Broker by 12:00 PM (Brasília time) on the business day preceding the Auction Date, which, in turn, must deliver it to the B3 Electronic Trading Director by 12:00 PM (Brasília time) on the Auction Date. All information contained in the Representation Form will be the sole responsibility of the signing shareholder.

5.12.3. Shareholders Disagreeing with the Registration Conversion. Eligible Shareholders who transfer their shares to the specific portfolio, as per this Notice, and do not sell their Shares in the Auction, as well as those who have not expressed their agreement with the Registration Conversion, will be considered as disagreeing with the Registration Conversion, without the need for any additional procedure. Eligible Shareholders who transfer their Tender Offer Shares (i.e., outstanding shares, pursuant to article 3, II of CVM Resolution 85) to portfolio 7105-6 and register sale offers at a price higher than the final price of the Auction will also be considered Non-Eligible Shareholders.

5.13. Expression on the Exit from the Novo Mercado. Shareholders may express their agreement or disagreement with the Exit from the Novo Mercado, as provided in items 5.13.1, 5.13.2, and 5.13.3.

5.13.1. Shareholders Agreeing with the Exit from the Novo Mercado who sell their Tender Offer Shares. Eligible Shareholders who effectively sell their Shares will automatically be expressing their agreement with the Exit from the Novo Mercado, without the need for any additional procedure.

5.13.2. Shareholders Agreeing with the Exit from the Novo Mercado and Disagreeing with the

Registration Conversion who do not wish to sell their Tender Offer Shares. Eligible Shareholders who agree with the Exit from the Novo Mercado, even if they are against the Registration Conversion, but who do not wish to sell their Shares, must expressly indicate their agreement with the Exit from the Novo Mercado. To do so, such Shareholders must fill out two copies of the Representation Form agreeing with the Exit from the Novo Mercado, declaring that they are aware that: (i) their Shares will be unavailable for sale until the Settlement Date; and (ii) after the Exit from the Novo Mercado, the Company, (a) if the Registration Conversion has been successful, will no longer have common shares of its issuance traded on B3; or (b) if the Registration Conversion has not been successful, will have common shares of its issuance traded on the basic segment of B3, and will cease, from the business day following the Auction, to be subject to the rules of the Novo Mercado Rules, except for the provisions of articles 82 and 83 of the Novo Mercado Rules. The Representation Form must be delivered to the respective Broker by 12:00 PM (Brasília time) on the business day preceding the Auction Date, which, in turn, must deliver it to the B3 Electronic Trading Director by 12:00 PM (Brasília time) on the Auction Date. All information contained in the Representation Form will be the sole responsibility of the signing shareholder.

5.13.3. Shareholders Disagreeing with the Exit from the Novo Mercado. Shareholders who transfer their shares to the specific portfolio, as per this Notice, and do not sell their Shares in the Auction, as well as those who have not expressed their agreement with the Exit from the Novo Mercado, will be considered as disagreeing with the Exit from the Novo Mercado, without the need for any additional procedure.

6. AUCTION PROCEDURE

6.1. Auction. The Auction will be held at B3 on the Auction Date (September 11, 2025), at 3:00 PM (Brasília time), through the B3 Electronic Trading System. The Auction will follow the rules established by B3, and Eligible Shareholders who wish to accept the Tender Offer and sell their Tender Offer Shares in the Auction must meet the requirements for trading shares on B3.

6.1.1. The Auction can be followed through B3's data transmission mechanisms (market-data), under the code STBP3L. The shareholders may follow the Auction by accessing the B3 electronic trading system through a Broker.

6.1.2. In addition to the provisions of item 6.1.1 above, the Auction will be held in such a way as to allow monitoring the number of shares held by shareholders who have effectively agreed to the Registration Conversion, and the sum of said number of shares with those held by shareholders who accept the Tender Offer, pursuant to article 26 of CVM Resolution 85.

6.2. Change in Price per Share. Procedures will be adopted in the Auction to ensure the right of the Offeror to increase the Price per Share, extending the new price to all Eligible Shareholders who accepted previous bids, as per article 15, paragraph 2, item I of CVM Resolution 85. Itaú Corretora, one of the two Intermediary Institutions, acting directly or through its affiliates, commits to guaranteeing the financial settlement of the Tender Offer at the new Tender Offer price stipulated by the Offeror, without prejudice to the execution of the procedures provided for in the Intermediation Agreement (as defined in item 7.3 below).

6.3. Broker Acceptance Procedure. By 12:00 PM (Brasília time) on the Auction Date, Brokers must register in the B3 Electronic Trading System, under the code STBP3L, the sale offers containing the quantity of Tender Offer Shares owned by the Eligible Shareholders they will represent in the Auction. The sale offers must also include the portfolio code, the custodian agent, and the custody account of the Eligible Shareholder's shares. The accounts provided by the executors must necessarily be final and active client accounts. In the absence of any of the above information, the Tender Offer will be canceled by B3 before the start of the Auction.

6.4. Modification, Cancellation, and Confirmation of the Tender Offer. Until 12:00 PM (Brasília time) on the Auction Date, the Brokers representing the Eligible Shareholders may register, modify, or cancel the offers registered through B3's Electronic Trading System. From 12:00 PM (Brasília time) on the Auction Date until the start of the Auction at 3:00 PM (Brasília time), it will only be allowed to cancel, reduce the quantity, or change the price of the sale offers. From the start of the Auction, the sale offers will be considered, for all purposes, irrevocable and irreversible, with only the Eligible Shareholders being allowed to reduce the price.

6.4.1. Responsibility of the Brokers. It is the responsibility of the Brokers to register sale offers that have the corresponding Tender Offer Shares deposited in the portfolio mentioned in item 5.11.1 above. Sale offers will be accepted until 12:00 PM (Brasília time) on the Auction Date. If the Tender Offer Shares are not deposited in the portfolio mentioned in item 5.11.1 above, the sale offers will be canceled by B3 before the start of the Auction.

6.4.2. The 12:00 PM deadline for registering, modifying, canceling, and confirming the offer may be extended if required, due to operational adjustments in B3's systems.

6.4.3. Company Managers and Persons Related to the Offeror. Shareholders who hold management positions in the Company (members of the Board of Directors and/or Officers), as well as persons related to the Offeror (as per article 3, item VIII, of CVM Resolution 85) must expressly indicate to the Intermediary Institutions that they do not hold Outstanding Shares and, therefore, should not be considered in the calculation for the purposes of items 3.3 and 3.4 above. In this case, the Intermediary Institutions will be responsible for informing the Brokers about the Shareholders who hold a position of member of the Board of Directors and/or Officer of the Company or who are persons related to the Offeror and who, therefore, do not hold Outstanding Shares. The Intermediary Institutions and the Offeror will ensure that only Outstanding Shares are counted for the purposes of verifying the Quorum for Registration Conversion and Quorum for the Novo Mercado Exit.

6.5. Interference and Competing Tender Offer. Interference in the Auction by third-party buyers interested in acquiring all the Tender Offer Shares will be allowed, under the terms of article 15, paragraph 2, item II of CVM Resolution 85, or a competing offer, to be made under the terms of articles 16 and 17 of CVM Resolution 85 ("Competing Tender Offer"), provided that (i) the party interested in interfering in the Auction, or the bidder of the Competing Tender Offer, presents, when disclosing their intention or the notice, as the case may be, in order to ensure the integrity of the operation, proof of compliance with the provisions of article 8, paragraph 4, of CVM Resolution 85; (ii) the value of the first interference or the Competing Tender Offer is at least 5% higher than the price paid for each Tender Offer Share and provided

that the party interested in interfering discloses their intention, or the bidder of the Competing Tender Offer discloses a notice to the market, ten days in advance, under the terms of article 15, paragraph 4, and article 16, paragraph 2 of CVM Resolution 85; and (iii) any Competing Tender Offer is launched by disclosing a notice in the form provided in article 14 of CVM Resolution 85, as well as sending the notice to the Company's Investor Relations Department for immediate disclosure to the market through the Empresas.Net System, in addition to making it available on the Company's addresses (including website), the Intermediary Institutions, the Offeror, the CVM, and B3, in compliance with the provisions of article 14, caput and paragraph 2, of CVM Resolution 85. The party interested in interfering must also observe the rules applicable to buyer interferences and the Competing Tender Offers, as provided in CVM Resolution 85. Once the Competing Tender Offer is announced, the Offeror and/or the interested third-party buyer may increase the price of their respective offers by any amount and as many times as they deem convenient, as provided in articles 6 and 16, paragraph 5 of CVM Resolution 85.

6.5.1. CVM's Action in Case of Competing Tender Offer. If a notice is disclosed in the form provided in article 14 of CVM Resolution 85, as well as sending the notice to its Investor Relations Department for immediate disclosure to the market through the Empresas.Net System, in addition to making it available on the Company's addresses (including website), the Intermediary Institutions, the Offeror, the CVM, and B3, in compliance with the provisions of article 14, caput and paragraph 2, of CVM Resolution 85, or a request for registration of a competing public tender offer, the CVM may (1) postpone the Auction Date, (2) establish a maximum period for the submission of final proposals from all bidders, or (3) determine the holding of a joint auction, setting the date, time, and rules for its completion, under the terms of article 17 of CVM Resolution 85.

7. SETTLEMENT

7.1. Settlement of the Tender Offer. The financial settlement of the Tender Offer will be carried out in cash, in national currency, on the third business day after the Auction Date, that is, on September 16, 2025 ("Settlement Date") as defined in the Regulations and the Operational Procedures Manual of the B3 Chamber in the gross settlement modality, in which the B3 Chamber will not act as the central counterparty guaranteeing the Auction and will act only as a facilitator of the settlement. Furthermore, in the event of the exercise of the hypothesis referred to in paragraph 2 of article 13 of CVM Resolution 85 or item II, paragraph 2, of article 43 of the Novo Mercado Rules, the financial settlement of the shares issued by the Company acquired by the Offeror will be carried out in the manner and within the respective deadlines provided for in items 8.1 and 8.2 of this Notice, as the case may be ("Acquisitions of Remaining Shares"), with the B3 Chamber not being responsible for the settlement of the Subsequent Acquisitions.

7.1.1. Authorization for Direction. According to the Operational Procedures Manual of the B3 Chamber, in situations where the custodian agent indicated in the offer is different from the full trading participant who represented the client in the auction, B3 considers the transfer of the balance to the offer blocking portfolio as the authorization of the custodian agent for the settlement of the operation.

7.2. Settlement. The financial settlement of the Tender Offer will be carried out on the Settlement Date, through the payment to the Shareholders of the Price per Share, as consideration for the transfer of the Tender Offer Shares to the Offeror, provided, however, that in any case all Tender Offer Shares sold within the scope of the Tender Offer (including the shares transferred to a specific portfolio, under the terms of this Notice, and dissenting from the Tender Offer) will be blocked in the B3 Central Depository until the settlement is completed.

7.2.1. NRI Investors that sell their shares in the Auction will receive the amount corresponding to the Price per Share multiplied by the number of Shares effectively sold by such NRI Investor, minus the WHT, as applicable, pursuant to item 7.5 of this Tender Offer Notice.

7.3. Financial Settlement Guarantee. Under the terms of article 8, paragraph 4, of CVM Resolution 85, and in accordance with the intermediation agreement entered into on July 31st, 2025, between the Intermediary Institutions, the Offeror, Itaú BBA Assessoria Financeira S.A. and Itaú Unibanco S.A., institutions that are part of the economic group of Itaú Corretora ("Intermediation Agreement"), Itaú Corretora, one of the two Intermediary Institutions, must guarantee the financial settlement of the Tender Offer, including any Acquisitions of Remaining Shares, regardless of the fulfillment of any condition or obligation assumed by the Offeror with the Intermediary Institutions.

7.3.1. The Financial Settlement Guarantee does not extend to the payment of the redemption price that will be due to the Company's shareholders, if the general meeting of the Company's shareholders eventually decides, after the Settlement Date, on the redemption of all outstanding shares issued by the Company, as provided for in article 4, paragraph 5, of the Brazilian Corporation Law.

7.4. Costs, Brokerage Commissions, and Fees. All costs, brokerage commissions, taxes, and fees related to the sale of the Tender Offer Shares will be borne by the respective Shareholders, and those related to the purchase of the Tender Offer Shares will be borne by the Offeror. The expenses for conducting the Auction, such as brokerage, fees, and charges instituted by B3, will follow the tables in force at the time of the Auction and will be fully borne by the Offeror.

7.5. Tax Impacts related to the Tender Offer. The Offeror, together with the Intermediary Institutions, warns that all Shareholders should carefully consider the tax impacts related to any public offer procedure conducted in Brazil, including but not limited to rules issued by Brazilian tax authorities. It is essential that Shareholders who wish to sell their Tender Offer Shares contact their respective tax advisors for a full understanding of the matter, noting that the Offeror and the Intermediary Institutions are not responsible for any legal or tax impacts arising therefrom that negatively affect the Shareholders (without prejudice to the collection of the WHT - as defined below - due by NRI Investors - as defined below, detailed in item 7.5.1 below).

7.5.1. Tax Impacts related to the Tender Offer for NRI Investors. As per applicable law, Offeror will withhold and collect the Withholding Income Tax ("WHT") levied on the capital gains realized by Capital Markets Investors and FDI Investors (jointly, the "NRI Investors") in connection with the sale of the Tender Offer Shares ("Capital Gain"), at **(i) flat 15%** rate to NRI

Investors who qualify as a “Capital Markets Investors” and are not residents in favorable tax jurisdictions (“FTJ”)² (recent ruling issued by the Brazilian Revenue Services confirms that off-exchange transactions should be subject to this rate), **(ii) flat 25%** rate to NRI Investors qualified as “FDI Investors” who are resident in FTJ or **(iii) progressive rates ranging from 15% to 22.5%**, as indicated below, to NRI Investors qualified as “Capital Markets Investors” who are residents in FTJ, or qualified as “FDI Investors” who are not resident in FTJ, under the terms of the legislation and regulations of the Brazilian Revenue Services in force:

Capital Gain Amount	Rates
Below R\$ 5 MM	15%
Gains exceeding R\$ 5 MM and up to R\$ 10 MM	17.5%
Gains exceeding R\$ 10 MM and up to R\$ 30 MM	20%
Gains exceeding R\$ 30 MM	22.5%

7.5.1.1. The Capital Gain will correspond to the positive difference between (i) the value in Brazilian reais resulting from the sale of the Tender Offer Shares; and (ii) the Average Acquisition Cost in Brazilian reais of such Tender Offer Shares held by each NRI Investor.

7.5.1.2. The Offeror, therefore, requests that NRI Investors or their respective legal representatives/custody agents in Brazil (as long as such legal representatives/custody agents are duly constituted as the NRI Investor respective legal representative/custody agent, as the case may be) submit the information required for the calculation of the WHT as outlined in this item 7.5.1, which must be accompanied by the respective suitable supporting documentation (together, the “WHT Documentation”). Once submitted, the WHT Documentation shall be considered final and irrevocable, subject to the terms and conditions set forth in this Notice.

7.5.1.2.1. For the avoidance of doubt, the only acceptable supporting documentation for the Average Acquisition Cost consists of: the brokerage invoice for B3 trades; the subscription agreement (*boletim de subscrição*) in the case of private or public capital increases; the SPA for private transactions; corporate documents if the shares were acquired through a corporate restructuring; or, in the case of non-onerous transactions, the will, donation agreement, or deed of partition. Additionally, the NRI Investor must provide documentation under excel format supporting (back-up) the calculation of the Average Acquisition Cost. Any documents not included in this exhaustive list will not be accepted as valid supporting documentation.

7.5.1.3. The fully completed WHT Documentation must be submitted to the Offeror by 6:00 PM (Brasília Time) on the Deadline Date via the following website: <https://opasantosbrasil.cmacgm-group.com/>, in this website click on “NRI” and follow the

² According to Normative Instruction No. 1,037, dated June 4, 2010, enacted by the Brazilian Revenue Services, are deemed as “FTJ” for tax purposes the jurisdictions that (i) do not tax income or that tax it at a rate lower than 17% (seventeen percent), or (ii) whose internal legislation does not allow access to information regarding the corporate structure of legal entities, their ownership, or the identification of the effective beneficiary of income attributed to non-resident investors. The jurisdictions listed as FTJ are mentioned in Normative Instruction No. 1,037/10 and are periodically reviewed by the Brazilian Revenue Services.

instructions to upload the documentation.

7.5.1.3.1. If the NRI Investors choose to sell their Tender Offer Shares pursuant to the additional obligation of the Offeror as set forth in Section 8 of this Notice, the WHT Documentation must be submitted to the Offeror by 6:00 PM (Brasília Time) on the day the request is made to the Bookkeeper (as defined below), under the same terms and conditions provided in this item 7.5.1.

7.5.1.3.2. The NRI Investor must complete all the steps required on the website until receiving instant confirmation at the end that the necessary WHT Documentation have been submitted for the Offeror's review. Please note that this confirmation does not mean that the WTH calculation has been accepted as submitted by the NRI Investor, in light of the provisions set forth in the item 7.5.1.6 below.

7.5.1.4. The Offeror, as the paying source of the WHT, will use the information provided to it by the NRI Investors or by their respective legal representatives/custody agents in Brazil (as long as such legal representatives/custody agents are duly constituted as the NRI Investor respective legal representative/custody agent, as the case may be), as the case may be, to calculate, based on the supporting documentation, the Capital Gain and the WHT to be withheld, and such NRI Investors or their legal representatives/custody agents in Brazil, as the case may be, will be responsible for the veracity, completeness and timely provision of the information presented, being liable vis à vis the Offeror for any damages and/or liabilities incurred by the Offeror from inaccuracy, incompleteness, late delivery and/or falsehood of such information.

7.5.1.5. For purposes of enabling the Tender Offer settlement, the NRI Investors hereby acknowledges that (i) B3 will send the Auction results (including their names, Brazilian tax ID, number of shares sold, gross value of the sales, and tax jurisdictions) to the Intermediary Institutions until one business day after the Auction, (ii) the Intermediary Institutions will share the information mentioned in item "i" with the Offeror, as the paying source of the WHT on the same day they receive the information from B3, (iii) the Offeror will use the information provided by and related to the NRI Investors, according to items 7.5.1.1, 7.5.1.2 and "ii" above, to calculate the net value due to each NRI Investor after the Auction, (iv) the Offeror will share the calculations mentioned in item "iii" with the Intermediary Institutions until the business day immediately preceding the Settlement Date, (v) the Intermediary Institutions will share the calculations mentioned in item "iii" with B3 to enable settlement in accordance with the provisions of this item on the same day they receive the information from the Offeror; and (vi) the Price per Share to be received by the NRI Investor from the Offeror will be net of the WHT collected (no tax gross-up will be due by the Offeror). Notwithstanding, if B3 does not receive from the Intermediary Institutions, by 3:00 P.M. of the business day immediately preceding the Settlement Date, the information regarding the amount of WHT to be collected, the settlement for the respective shareholder will be processed based on the gross amount of sale, that is, the full Price per Share, without deducting the WHT.

7.5.1.5.1. The NRI Investors are aware that any such collection, storage, handling, or transmission of data may be deemed as processing of personal data under the Brazilian Data Protection Law (LGPD), and will be carried out in accordance with applicable laws and

regulations.

7.5.1.6. The Offeror clarifies that, in accordance with the current legislation and regulations, (i) if a NRI Investor fails to timely submit the fully completed WHT Documentation for the calculation of the WHT due, along with the respective supporting documentation, the Offeror will consider the acquisition cost of said shareholder to be equal to zero (R\$ 0.00), so that the amount of the income resulting from the sale of the Tender Offer Shares will be entirely considered as Capital Gain; (ii) the tax jurisdiction to be used for calculating the WHT by the Offeror will be the one registered for the NRI Investor with B3; therefore, any updates must be made with the respective Broker in a timely manner to ensure proper eligibility for the Auction, in accordance with the Broker's internal rules and requirements; (iii) if the Average Acquisition Cost per share filled in the website, pursuant to item 7.5.1.3 above, differs from the information provided in the supporting documentation, the Offeror will consider as the Average Acquisition Cost per share the value that results from the supporting documentation; and (iv) by accepting the Tender Offer, the NRI Investors acknowledges that the Offeror will collect the WHT as described above.

8. ADDITIONAL OBLIGATION OF THE OFFEROR (ACQUISITIONS OF REMAINING SHARES)

8.1. Additional Obligation in the case of Registration Conversion. As provided in paragraph 2 of article 13 of CVM Resolution 85 and item II of paragraph 2 of article 43 of the Novo Mercado Rules, if, as a result of the Tender Offer, the Quorum for Registration Conversion is obtained, the Offeror must acquire all remaining Tender Offer Shares held by Shareholders who wish to sell them during the three months following the Auction, that is, until December 11, 2025 ("Remaining Shares Acquisition Period"), following the procedure described in item 8.1.1 below. For clarification purposes, the sale through negotiations on B3 constitutes an option for the sale of Shares between market participants only until the date of the effective Registration Conversion; however, the Shareholder who makes the sale through negotiations on B3 may not receive the Price per Share updated by the SELIC Rate, from the Auction Date until the date of the effective payment.

8.1.1. Procedure. Any Shareholder who wishes to sell their Tender Offer Shares to the Offeror may submit a request to Itaú Corretora de Valores S.A. ("Bookkeeper") for this purpose. The settlement of acquisitions that the Offeror may make under item 8.1 above will not be conducted through the B3 Chamber. The Offeror will acquire such Tender Offer Shares and pay the respective holders the Price per Share, adjusted by the SELIC Rate, accumulated, on a pro rata basis, from the Auction Date until the date of effective payment, which must occur no later than 15 days after the holder's request to sell their Tender Offer Shares, in accordance with article 13, paragraph 2 of CVM Resolution 85, as well as adjusted for any dividends, interest on equity, splits, or reverse splits that may be declared or occurred, as the case may be.

8.2. Additional Obligation in the event of Non-Registration Conversion but Exit from the Novo Mercado. As provided in item II, paragraph 2, of article 43 of the Novo Mercado Rules, if, as a result of the Tender Offer, the Quorum for Registration Conversion is not obtained, but the Quorum for the Novo Mercado Exit is obtained, the Offeror must acquire all remaining

Tender Offer Shares held by Shareholders who wish to sell them during the one-month period following the Auction, that is, until October 11, 2025, following the procedure described in item 8.2.1 below. For clarification purposes, the sale through negotiations on B3 constitutes an option for the sale of Shares between market participants, given that the Company, in this case, will have its shares listed for trading in the basic segment of B3; however, the Shareholder who makes the sale through negotiations on B3 may not receive the Price per Share updated by the SELIC Rate, from the Auction Date until the date of actual payment.

8.2.1. Procedure. Any Shareholder who wishes to sell their Tender Offer Shares to the Offeror may submit a request to the Bookkeeper for this purpose. The settlement of acquisitions that the Offeror may make under item 8.2 above will not be conducted through the B3 Chamber. The Offeror will acquire such Tender Offer Shares and pay the respective holders the Price per Share, adjusted by the SELIC Rate, accumulated, on a pro rata basis, from the Auction Date until the date of effective payment, which must occur no later than 15 days after the holder's request to sell their Tender Offer Shares, in accordance with item II, paragraph 2, of article 43 of the Novo Mercado Rules, as well as adjusted for any dividends, interest on equity, splits, or reverse splits that may be declared or occurred, as the case may be.

9. CONVERSION OF THE COMPANY'S PUBLIC COMPANY REGISTRATION

9.1. Registration Conversion by CVM. Under paragraph 4 of article 4 of the Brazilian Corporation Law, article 22 of CVM Resolution 85, and article 11 of CVM Resolution 80, the execution of this Tender Offer is a requirement for the approval of the Registration Conversion by CVM. If the Quorum for Registration Conversion is obtained (i.e., if Eligible Shareholders holding more than 2/3 of the Shares accept the Tender Offer and sell their shares in the Auction or expressly agree to the Registration Conversion and do not sell their shares in the Auction), the SRE will have fifteen (15) business days from the receipt of the auction statements to verify compliance with the requirements established in item II of article 52 of CVM Resolution 80, a period that may be interrupted once if CVM requests additional information and documents. Once this period ends, the Companies Relations Superintendence (SEP) will express its opinion on the Registration Conversion within fifteen (15) business days, pursuant to the sole paragraph of article 11 of CVM Resolution 80. During this period, until the approval of the Registration Conversion by CVM is granted, the Company's shares will continue to be traded on B3, as will be widely disclosed to the market by the Company. If the Quorum for Registration Conversion is not attained, the Company will remain as a securities issuer registered under category "A".

9.1.1. Redemption of the Tender Offer Shares. If, after the conclusion of the Tender Offer with the achievement of the Quorum for Registration Conversion, the number of remaining Tender Offer Shares (including Tender Offer Shares acquired within the scope of Acquisitions of Remaining Shares) represents less than 5% of the total common shares issued by the Company, the Offeror will act so that the Company, as provided in article 4, paragraph 5, of the Brazilian Corporation Law, convenes an extraordinary general meeting to approve the mandatory redemption of the remaining Outstanding Shares in the market. The redemption price will be equal to the Price per Share, adjusted by the accumulated SELIC Rate, pro rata temporis, from the Settlement Date until the date of the effective payment of the redemption price, which must occur within 15 days after the date of the extraordinary general meeting in

which such approval is obtained ("Redemption Price" and "Redemption of Shares").

9.1.1.1. The Redemption Price for holders of shares whose registration data are not updated will be deposited, within the aforementioned 15-day period, with the Bookkeeper, financial institution capable of making payments to shareholders in the location of the Company's headquarters and the entity managing the organized market in which the shares are admitted to trading, and in the capitals of all states in the country, pursuant to item II of article 24 of CVM Resolution 85.

9.1.1.2. The Financial Settlement Guarantee does not extend to the payment of the redemption price that will be due to the Company's shareholders. Additionally, the financial settlement of the Redemption of Shares will not occur through B3, and the respective payment will be carried out by a bank transfer.

9.1.1.3. If the release and deposit of funds corresponding to the Redemption Price into the accounts of the respective shareholders is not possible due to outdated information corresponding to their respective bank accounts, the amounts owed must be kept in a bank account in the name of the Offeror and said resources will remain available for withdrawal for a period of 10 (ten) years, in accordance with the decision of the CVM Board of 03/27/2018, referring to CVM Process no. RJ-2014-9881. In this case, the aforementioned resources will not undergo any additional updating or correction, they may only be withdrawn directly and personally by the respective shareholder, before the Offeror, carrying an official identity document or by a duly appointed attorney-in-fact. All information related to said redemption must be disclosed in a material fact, in accordance with item II of article 24 of CVM Resolution 85.

9.1.1.4. Other information regarding the financial institution where funds will be deposited, locations for providing such services to Shareholders, and documents necessary for the redemption of the paid amounts will be timely disclosed by the Company through a material fact.

10. NOVO MERCADO EXIT

10.1. Pursuant to article 42 of the Novo Mercado Rules, voluntary exit from the Novo Mercado will only be granted by B3 with the completion of this Tender Offer. In the event of Registration Conversion, as per item 9.1 above, consequently, the Exit from the Novo Mercado will occur. However, even if the Registration Conversion is not conducted, if the Quorum for the Novo Mercado Exit is reached, the Company will proceed with the Exit from the Novo Mercado, regardless of the number of Tender Offer Shares acquired by the Offeror as a result of the Tender Offer. In such a case, the Company will remain registered with the CVM as a publicly-held company, with its shares being traded on B3, but from the first business day after the Auction, the shares will no longer be traded on the Novo Mercado and will be traded on the basic segment, and the Company will therefore no longer be obliged to observe certain specific corporate governance rules required by the Novo Mercado Rules, except for the provisions of articles 82 and 83 of the Novo Mercado Rules.

11. APPRAISAL REPORT

11.1. Independent Appraisal. For the purposes of articles 9 and 22 of CVM Resolution 85 and article 4, paragraph 4, of the Brazilian Corporation Law, and according to the Company's bylaws, at the Appraiser EGM, the hiring of the Appraiser was approved, from a triple list of specialized institutions or companies appointed by the Offeror and submitted by the Company's Board of Directors, pursuant to the Offeror's request, to prepare the Appraisal Report, which contains all the information, criteria, and statements required by CVM Resolution 85.

11.2. Applied Methodology. The Appraiser prepared the Company's Appraisal Report in compliance with the provisions of Annex C of CVM Resolution 85. The base date used in the preparation of the Appraisal Report is March 31, 2025, based on information made available to the Appraiser, without prejudice to the information disclosed to the market through material facts. Below we present the methodologies used in the Appraisal Report and the respective values per share issued by the Company determined by the Appraiser:

- (i) by adopting the criteria of the average price of the Company's shares weighted by volume during the 12 (twelve) months immediately preceding the date of the disclosure of the Private Acquisition, which is September 22, 2023 to September 21, 2024, the result of the valuation was R\$9.45 (nine reais and forty five cents) per share;
- (ii) by adopting the criteria of the average price of the Company's shares weighted by volume during the 12 (twelve) months immediately preceding the Closing Date, which is April 24, 2024 to April 23, 2025, the result of the valuation was R\$12.06 (twelve reais and six cents) per share;
- (iii) by adopting the criteria of the average price of the Company's shares weighted by volume between the date of the disclosure of the Private Acquisition and the business day immediately preceding the issuance date of the first version of the Appraisal Report, which is September 22, 2024 to May 22, 2025, the result of the valuation was R\$12.83 (twelve reais and eighty three cents) per share;
- (iv) by adopting the criteria of the average price of the Company's shares weighted by volume between the Closing Date and the business day immediately preceding the issuance date of the first version of the Appraisal Report, which is April 24, 2025 to May 22, 2025, the result of the valuation was R\$13.56 (thirteen reais and fifty six cents) per share;
- (v) by adopting the criteria of the net asset value per share issued by the Company, according to the Company's quarterly information as of March 31, 2025, the result of the valuation was R\$0.71 (seventy one cents) per share; and
- (vi) by adopting the criteria of the economic value per share of the Company, estimated by the discounted cash flow, calculated for the shareholder by the dividend discount model (DDM) the result of the valuation was R\$ 10.69 (ten reais and sixty nine cents) per share.

11.3. Method selected by the Appraiser. The Appraiser selected Discounted Cash Flow,

projected based on the DDM methodology, as the most appropriate methodology for determining the fair price of the Company's shares, as it is recognized and globally adopted, besides being the most suitable method for estimating the economic value of operational businesses, with a track record of positive operational results and, most importantly, strong prospects for future operational profitability, as is the case with the Company.

11.4. Assumptions and Information Used for the Appraisal. The economic-financial appraisal work conducted for the Appraisal Report considered, among other information: (i) audited financial statements of the Company for the fiscal years ended December 31, 2024, and 2023; (ii) quarterly information for the periods ended on March 31, 2025 and 2024, (iii) business plan prepared by the Company's management; (iv) information obtained in interviews with management of the Company, provided in writing or verbally; and (v) public market information.

11.5. Appraiser's Representations. The Appraiser represented in the Appraisal Report that: (i) the Appraiser, its controller and their related persons, subsidiaries, and all professionals who participated in the execution of the Appraisal Report, they do not own, nor do they manage, securities issued by the Company or derivatives referenced to them; (ii) there are no commercial or credit relationships of any nature that could impact the Appraisal Report; (iii) there are no conflicts of interest that could reduce the independence necessary to perform its functions; (iv) the contracted fees related to the execution of the Appraisal Report are fixed, in the amount of R\$ 280,000.00 (two hundred and eighty thousand reais) net, with no contingent or variable component to their remuneration; and (v) except for the amount related to the Appraisal Report, as mentioned in item (iv) above, the Appraiser has not received any compensation from the Company and/or the Offeror, during the 12 (twelve) months preceding the issuance of the Appraisal Report.

11.6. Availability of the Appraisal Report. The Appraisal Report, containing all the assumptions and information used in its preparation, is available for examination by interested parties at the respective headquarters of the Company, the Intermediary Institutions, B3, and CVM, at the addresses indicated in item 15.4, as well as on the websites indicated in the same item.

11.7. Independent Appraisal. Notwithstanding the existence of the Appraisal Report, each Shareholder should make an independent assessment of the information contained in the Appraisal Report and in this Notice and decide, according to their own judgment, on the convenience and interest in selling their respective Tender Offer Shares under the terms of this Tender Offer, having the Offeror, the Appraiser, the Intermediary Institutions or the Company no responsibility for the decision taken. The Appraiser and/or the Intermediary Institutions are not responsible for the shareholders' deliberations. Each holder of the Tender Offer Shares must consult their lawyer, or financial and tax consultant about the consequences of participating or not in the Tender Offer. Furthermore, as the preparation of the Appraisal Report is a complex process that involves subjective judgments and is not susceptible to a partial analysis or summary description, the Appraisal Report must be analyzed as a whole, that is, in its entirety. The analysis of selected parts, summaries or specific aspects, or those carried out without the necessary knowledge, may result in an incomplete and incorrect understanding of the analysis carried out by the Appraiser and the conclusions of the Appraisal

Report.

11.8. End of the Period for Requesting a New Appraisal. The 15-day period from the disclosure of the Tender Offer value for Shareholders holding, at least, 10% of the Outstanding Shares to request the Company's administrators to call a special general meeting to deliberate on the preparation of a new appraisal report, in accordance with article 4-A of the Brazilian Corporation Law, ended on June 9, 2025, without the Company having received any request for the convening of such a meeting.

12. COMPANY INFORMATION

12.1. Headquarters. The Company is a publicly traded corporation, headquartered in the City of São Paulo, State of São Paulo, at Rua Joaquim Floriano, 413, 10th floor, suites 101 and 102, Itaim Bibi, ZIP Code 04534-011.

12.2. Corporate Purpose. The Company's corporate purpose is the commercial exploitation of port facilities through operations with containers, general cargo, or related activities, involving the recovery of existing facilities, their technological and managerial updating, as well as the expansion of facilities through the execution of improvements; handling and storage of liquid and liquefied bulk, including petroleum derivatives, observing the legal norms of the respective port regulations, the Federative Republic of Brazil, and the notices and lease contracts to which it is a party and is bound. The Company may also participate, as a partner or shareholder, in the capital of other Brazilian or foreign companies and in consortia, as well as (i) the commercial exploitation of port and retroport facilities, with the handling of containers or related activities, (ii) the provision of services for the handling and storage of general cargo in its various modalities, and (iii) the contracting, including by lease, of public areas related to the objects registered in this act.

12.3. Company History and Development of its Activities. The Company was incorporated on August 25, 1998, obtaining its registration with the CVM as a publicly-held company on November 9, 1998. More data and information about the Company's history and development of its activities are available with the CVM (<https://sistemas.cvm.gov.br/> – select "Information about Companies", type "Santos Brasil" and click on "Continue", select the company "Santos Brasil Participações S.A.", select "Reference Form" and type from 05/05/2025 to 30/05/2025 in "Period", then access the link "Consult" in the first frame of the page) or on its website (<http://ri.santosbrasil.com.br/>).

12.4. Share Capital. As of the date of this Notice, the subscribed and paid-in share capital of the Company is R\$279,484,344.39, represented by 864,170,369 common shares, all registered, book-entry, and without par value, according to the latest Reference Form available on the CVM website.

12.5. Shareholding Composition. As of the date of this Notice, the shareholding composition and distribution of the Company's share capital were as follows:

Shareholders	Common Shares	%
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Offeror	440,728,894	51.00%
Treasury	95	0.00%
Management ¹	13,898,161	1.61%
Outstanding Shares ²	409,543,219	47.39%

¹ Members of the Board of Directors, the Fiscal Council, and statutory officers of the Company.

² Common shares issued by the Company, excluding from this count the shares held by the Offeror, directly or indirectly, the shares of the managers of the Company, and the shares held in treasury.

12.6. Financial Data (in thousands of reais, except where indicated otherwise):

R\$ in thousands (except number of shares and indices)	03/31/2025	12/31/2024	12/31/2023
Current Assets	1,091,879	1,161,427	716,816
Non-Current Assets	4,427,642	4,380,215	3,991,029
Total Assets (Current Assets + Non-Current Assets)	5,519,521	5,541,642	4,707,845
Current Liabilities	928,781	980,505	767,725
Non-Current Liabilities	3,789,147	3,899,778	1,723,102
Total Liabilities (Current Liabilities + Non-Current Liabilities + Net Equity)	5,519,521	5,541,642	4,707,845
Share Capital	279,484	279,484	1,879,484
Net Equity	801,593	661,359	2,217,018
Revenue (last twelve months)	3,319,557	2,903,016	2,134,925
Gross Profit (last twelve months)	1,895,451	1,587,336	1,085,475
EBITDA ⁽¹⁾ (last twelve months)	1,763,142	1,469,372	1,000,091
Earnings Before Interest and Taxes (last twelve months)	1,484,722	1,207,280	779,078
Financial Result (last twelve months)	-315,534	-165,920	-86,361
Net Profit (last twelve months)	814,288	741,966	504,304
Current Liquidity Ratio ⁽²⁾	1.18	1.18	0.93
General Liquidity Ratio ⁽³⁾	1.17	1.14	1.89
Net Working Capital ⁽⁴⁾	163,098	180,922	-50,909
Total Asset Turnover ⁽⁵⁾	0.60	0.52	0.45
Net Debt ⁽⁶⁾	3,700,569	3,608,663	1,665,084
Net Debt to Equity	4.62	5.46	0.75
General Indebtedness Ratio ⁽⁷⁾	0.85	0.88	0.53
EBITDA Margin ⁽⁸⁾	53.1%	50.6%	46.8%
Net Margin	24.5%	25.6%	23.6%
Return on Total Assets ⁽⁹⁾	0.15	0.13	0.11
Return on Equity ⁽¹⁰⁾	1.02	1.12	0.23
Basic Earnings per Share (R\$/Share)	0.95	0.86	0.58

⁽¹⁾ EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is a non-accounting measure disclosed by the Company in accordance with CVM Resolution No. 156, dated June 23, 2022, and consists of net income plus net financial result, income tax and social contribution expenses, and depreciation and amortization expenses and costs.

⁽²⁾ The Current Liquidity Index is calculated by dividing Current Assets by Current Liabilities.

⁽³⁾ The General Liquidity Index is calculated by dividing Total Assets by the sum of Current Liabilities and Non-Current Liabilities.

(4) Net Working Capital is calculated by subtracting Current Liabilities from Current Assets.

(5) The Total Assets Turnover is calculated by dividing Revenue by Total Assets.

(6) The Net Debt considers the total amount of short-term loans and financing, long-term loans and financing, short-term lease liabilities, long-term lease liabilities, and dividends, minus cash and cash equivalents.

(7) The General Indebtedness Index is calculated by dividing Total Liabilities by Total Assets.

(8) The EBITDA Margin is calculated by dividing EBITDA by Net Revenue.

(9) Return on Total Assets is calculated by dividing Net Income by Total Assets.

(10) Return on Equity is calculated by dividing Net Income by Equity.

12.7. Historical Information of Shares.

Month/Y ear	Volume ⁽¹⁾	Volume ⁽²⁾	Minimum Price ⁽³⁾	Maximum Price ⁽⁴⁾	Average Price ⁽⁵⁾	Closing Price ⁽⁶⁾	Weighted Price ⁽⁷⁾
	(shares)	(R\$)	(R\$ per share) ⁽⁹⁾				
Jul/25	63.8	884.3	13.76	13.97	13.85	13.95	13.85
Jun/25	79.8	1,096.0	13.67	13.83	13.72	13.83	13.73
May/25	137.1	1,861.6	13.52	13.68	13.58	13.68	13.58
Apr/25	81.3	1,089.1	13.29	13.54	13.40	13.54	13.39
Mar/25	87.3	1,162.3	13.12	13.40	13.31	13.31	13.31
Feb/25	90.4	1,192.7	13.14	13.36	13.19	13.36	13.19
Jan/25	115.8	1,521.1	13.02	13.22	13.14	13.18	13.13
Dec/24	89.6	1,164.2	12.82	13.13	12.99	13.13	12.99
Nov/24	109.8	1,406.4	12.68	12.93	12.81	12.82	12.81
Oct/24	198.5	2,738.9	12.59	14.78	13.78	12.63	13.80
Sep/24 ⁽⁸⁾	173.1	2,455.5	12.71	14.86	13.80	14.76	14.18
Aug/24	150.6	2,022.0	12.62	14.45	13.64	13.00	13.43

Source: FactSet

(1) Refers to the total volume of shares traded in the month;

(2) Refers to the total financial volume traded in the month, by multiplying by the daily traded volume by the daily closing price;

(3) Refers to the minimum closing price in the month;

(4) Refers to the maximum closing price in the month;

(5) Refers to the average closing price in the month;

(6) Refers to the closing price on the last day of the month; and

(7) Refers to the average of the volume-weighted average price in the month. Average weighted price is calculated by weighting the closing price of each day by the traded volume from each day.

According to the values presented in the table above, the daily average price of the Company's shares weighted by trading volume on B3, in the 12 months before the disclosure of this Notice, was R\$13.50 per share.

12.8. Additional information about the Company. Further information about the Company, including its Reference Form, Financial Statements, Standardized Financial Statements - DFP, Quarterly Information – ITR, are available on the following websites:

- (i) ri.santosbrasil.com.br (then access the document of interest);
- (ii) sistemas.cvm.gov.br (select "Information about Companies", type "Santos Brasil" and click "Continue", select the company "Santos Brasil Participações S.A.", then access the document of interest); and

- (iii) www.b3.com.br (in "Quick Access", access "Listed Companies", then in the search field, type "Santos Brasil", then click on "Santos Brasil Participações S.A." then click on the document of interest).

13. OFFEROR INFORMATION

13.1. Headquarters. The Offeror is a Brazilian corporation, headquartered in the city of São Paulo, State of São Paulo, at Avenida Paulista, No. 283, 12th floor, suite 121, Bela Vista, ZIP Code 01311-000, being one of the holding companies of the CMA CGM's group, indirect controlling shareholder of the Company, in Brazil.

13.2. Corporate Purpose. The Offeror's corporate purpose is to (i) hold interests in other corporate or simple companies, as a shareholder; and (ii) operate and manage maritime terminals activities.

13.3. History of the Offeror and the Development of its activities. The Offeror, through its controlling shareholder, is a global name in shipping and logistics, combining rail, air, and sea solutions around the world and with more than forty-five (45) years of experience. The Offeror offers services, by itself and through its affiliates, which ensure the best service in logistics solutions.

As of the end of 2024, the Offeror's group operates in more than one hundred and sixty (160) countries and has four hundred (400) offices and one hundred and sixty thousand (160,000) employees. The group (i) has a modern and varied fleet of more than six hundred and sixty (660) vessels, (ii) operates in more than four hundred (400) commercial ports served worldwide with over two hundred and fifty (250) shipping routes, (iii) has one thousand (1,000) warehouses, representing over 11.2 million square meters, (iv) an air freight of four (4) aircrafts, including 1(one) Airbus A330-300F and three (3) Boeing 777 cargo aircrafts. The Offeror's group is also the third largest private media group in France.

As of December 31, 2024, the Offeror's group had a revenue of U\$55.5 billion, representing an eighteen per cent (18%) growth when compared to the last year, an EBITDA of U\$13.4 billion, representing a margin of twenty-four per cent (24%), and a net income of U\$5.7 billion.

13.4. Statements of the Offeror. The Offeror declares, on date hereof, that: (i) it is not, nor are persons linked to it, holders of any other shares besides those mentioned in this Notice; (ii) it is not, nor are persons linked to it, holders of any other securities issued by the Company; (iii) it is not, nor are persons linked to it, borrowers or creditors of any loans of securities issued by the Company; (iv) it is not, nor are persons linked to it, exposed to any derivatives referenced in securities issued by the Company; (v) it has not entered into, nor have persons linked to it entered into any contract, pre-contract, option, letter of intent, or any other legal act regarding the acquisition or disposal of securities issued by the Company, even as a party or beneficiaries, except for the documents related to the Share Acquisition ; (vi) it has not entered into, nor have persons linked to it entered into any contracts, pre-contracts, options, letters of intent, or other similar legal acts with the Company, its managers, or shareholders holding more than 5% of the shares issued by the Company, in the last six months, except for the documents related to the Share Acquisition ; and (vii) it is not aware of the existence of any facts or

circumstances not disclosed to the public that may significantly influence the Company's results or the market quotations and prices of the shares issued by the Company on B3.

13.4.1. In compliance with article 20 of CVM Resolution 85, during the Tender Offer period, the Offeror and linked persons did not: (i) sell, directly or indirectly, shares of the same type and class as the Tender Offer Shares ; and (ii) carry out operations with derivatives referenced in shares of the same type and class as the Tender Offer Shares.

13.4.2. In compliance with article 21 of CVM Resolution 85, during the Tender Offer period, besides the Stock Exchange Acquisition, no transactions were carried out by the Offeror or linked persons with the shares issued by the Company.

13.4.3. In compliance with article 23 of CVM Resolution 85, there has been no public subscription of shares with the entry of new shareholders into the Company's shareholder structure in the last 12 months, nor private subscription in which 1/3 of the shares subject to the capital increase were subscribed by minority shareholders or third parties and in which at least 10% of the shares of the same type and class as those subject to the said capital increase remained outstanding.

13.4.4. Under the terms of article 13, item 'I', of CVM Resolution 85, the Offeror declares that it undertakes to pay to the Shareholders who accepted the Tender Offer, sold their Tender Offer Shares in the Remaining Shares Acquisition Period, or that have been mandatorily redeemed by the Company, any eventual higher difference, if any, between the Price per Share adjusted: (i) by the accumulated SELIC Rate, pro rata temporis from the Settlement Date until the date of the actual payment of the amount that would be due, and (ii) by any bonuses, splits, groupings, and conversions of the common shares issued by the Company that may occur, and:

- I. the value per Tender Offer Share that would be due, or that may be due to the Shareholders, if any event occurs within 1 year from the Auction Date that would impose or may impose the carrying out of a mandatory public offer for the acquisition of shares, under the terms of article 2, items I to III of CVM Resolution 85; and
- II. the value per Tender Offer Share, as the case may be, to which they would be entitled if they were still shareholders of the Company and dissented from a resolution of the Company that approves the carrying out of any corporate event that allows the exercise of the right of withdrawal, when this event occurs within 1 year from the Auction Date.

13.4.4.1. Any information regarding the payment of the price difference mentioned in item 13.4.4 above will be disclosed by the Company through a material fact or on the Company's website, if the Company is no longer registered with the CVM.

13.5. Responsibility of the Offeror. For the purposes of article 13, item III, of CVM Resolution 85, the Offeror declares that it is responsible for the truthfulness, quality, and sufficiency of the information provided to the CVM and the market, as well as for any damages caused to the Company, its shareholders, and third parties, due to fault or willful misconduct, due to the

falsity, inaccuracy, or omission of such information, in accordance with article 8, paragraph 1, of CVM Resolution 85.

13.6. Private Negotiations. The Offeror declares, pursuant to article 13, item IV, of CVM Resolution 85, that, except for the negotiations executed within the scope of the Share Acquisition, there have been no relevant private negotiations between independent parties involving the Offeror, the Company, or related persons, in the last 12 (twelve) months.

14. INTERMEDIARY INSTITUTIONS INFORMATION

14.1. Functions of the Intermediary Institutions. Under the terms of the Intermediation Agreement, the Intermediary Institutions will be responsible for fulfilling the obligations set forth in Article 8 of CVM Resolution 85. It should be noted, however, that Itaú Corretora, acting directly or through its affiliates, on behalf of and under the instruction of the Offeror, will be solely responsible, without participation by or joint liability of Goldman Sachs, for representing the Offeror in the Auction and ensuring the financial settlement of the Tender Offer.

14.2. Representations of the Intermediary Institutions. Each of the Intermediary Institutions represents, severally and not jointly, at this moment, that: (i) it is not aware of the existence of any facts or circumstances not disclosed to the public that may significantly influence the Company's results or the market quotations and prices of the shares issued by the Company on B3; and (ii) for the purposes of article 13, item V, of CVM Resolution 85, it has taken all precautions and acted with high standards of diligence to ensure that the information provided by the Offeror is true, consistent, correct, and sufficient, being responsible for any omission in this duty, as well as verified the sufficiency and quality of the information provided to the market throughout the Tender Offer procedure necessary for investors' decision-making, including the occasional and periodic information due by the Company, and those contained in this Notice and the Appraisal Report, in accordance with article 8, paragraph 2, of CVM Resolution 85.

14.3. Relationship between Itaú Corretora and the Offeror. In addition to the relationship arising from the Tender Offer, the Intermediation Agreement, and other documents related to the Tender Offer, Itaú Corretora and/or companies in its financial conglomerate have the following commercial relationship with the Offeror and companies in its economic group: provision of cash management services, payroll, product offerings for short-term cash management, such as financial investment instruments, issuance of bank guarantees, spot exchange operations, lines of credit, among other banking products. Additionally, (i) Itaú Corretora and its controlling shareholders and related persons do not hold any of the shares issued by the Company, derivatives with underlying shares or any other securities issued by the Company and that there are no shares issued by the Company under its discretionary management; (ii) is not borrower or creditor of any loans of securities issued by the Company; (iii) it was not, nor were related persons, exposed to any derivatives referenced in securities issued by the Company; and (iv) it has not entered into, nor have related persons entered into any contract, pre-contract, option, letter of intent, or any other legal act regarding the acquisition or disposal of securities issued by the Company, even as a party or beneficiaries, except under the terms of the Intermediation Agreement.

14.4. The Offeror has hired and may, in the future, hire Itaú Corretora and/or companies belonging to its financial conglomerate to provide investment banking services, financial advisory, brokerage, account opening, commercial and credit operations contracting, or any other services or operations necessary for the conduct of its activities, for which they intend to be remunerated. There is no conflict of interest between the Company and Itaú Corretora that could limit the necessary autonomy of Itaú Corretora in exercising its functions as the intermediary institution of the Tender Offer.

14.5. Relationship between Goldman Sachs and the Offeror. In addition to the relationship arising from the Tender Offer, the Intermediation Agreement, and other documents related to the Tender Offer, Goldman Sachs and/or companies in their economic groups represent that, on May 19, 2025, (a) held under their ownership approximately 0.7% of the common shares issued by the Company; (b) had under their discretionary management approximately 0.06% of the common shares issued by the Company; (c) held approximately 0.04% of the common shares issued by the Company that were borrowed, and did not have any common shares issued by the Company lent out; and (d) had exposure to over-the-counter derivatives referenced to approximately 5.1 million common shares issued by the Company. The Offeror may, in the future, hire Goldman Sachs and/or companies belonging to their economic conglomerates to provide investment banking services, financial advisory, brokerage, account opening, commercial and credit operations contracting, or any other services or operations necessary for the conducting of its activities, for which they intend to be compensated. There is no conflict of interest between the Company and Goldman Sachs that could limit the necessary autonomy of Goldman Sachs in exercising its functions as the intermediary institutions of the Tender Offer.

15. OTHER INFORMATION

15.1. Extinction of the SELIC Rate. In the event of extinction or non-disclosure of the SELIC Rate for more than thirty (30) days, the index that replaces it will be applied. In the absence of this index, the average SELIC Rate for the twelve (12) months previously published will be applied.

15.2. Updated Registration as a Publicly-Held Company. The Company's registration as a publicly-held company is duly updated in accordance with article 21 of Law No. 6,385.

15.3. Other Outstanding Securities. The Offeror clarifies that, as of the date of this Notice, in addition to the Outstanding Shares, the Company has two million two hundred thousand (2,200,000) outstanding debentures from its 4th and 5th issuances, which, as of March 31, 2025, were held by seventy-seven (77) and sixteen thousand, one hundred and thirty-five (16,135) investors, respectively.

15.4. Access to the Appraisal Report, this Notice, the List of Shareholders, and the Board of Directors Opinion. The Appraisal Report, this Notice, the nominal list of all the Company's shareholders (the latter will only be made available to interested parties who attend in person or request it electronically at the physical or electronic addresses indicated below, provided with identification and upon signing a receipt, as provided in Annex B, article 1, item XV, of CVM Resolution 85 and should not be made available on any website), and the Board of

Directors Opinion are available to any interested person at the addresses below, except for the physical and electronic addresses of the Offeror. Alternatively, the Appraisal Report, this Notice, and the Board of Directors Opinion can be accessed on the Internet at the websites also indicated below.

SANTOS BRASIL PARTICIPAÇÕES S.A.

Rua Joaquim Floriano, No. 413, 10th floor, suites 101 and 102, Itaim Bibi

ZIP Code 04534-011, São Paulo, SP

Electronic address for requesting the list of shareholders and other documents:

dri@santosbrasil.com.br

<http://ri.santosbrasil.com.br/> (on this website, on the homepage, access "Santos Brasil Tender Offer" and access the desired document).

CMA TERMINALS ATLANTIC S.A.

<http://opasantosbrasil.cmacgm-group.com> (on this website, on the homepage, access the desired document).

ITAÚ CORRETORA DE VALORES S.A.

Avenida Brigadeiro Faria Lima, No. 3,500, 3rd floor (part)

ZIP Code 04.538-132, São Paulo, SP

Electronic address for requesting the list of shareholders and other documents:

<https://www.itaubba.com.br/itaubba-pt/ofertas-publicas>

(on this website, access "Santos Brasil", then click on "See more" and then, just below "Tender Offer for the acquisition of shares of Santos Brasil Participações S.A. for acquisition of control, conversion of registration, and exit from the Novo Mercado by CMA CGM", click on "Notice - STBP" or "Appraisal Report - STBP", as the case may be).

GOLDMAN SACHS DO BRASIL BANCO MÚLTIPLO S.A.

Rua Leopoldo Couto de Magalhães Jr., No. 700, 16th floor, 17th floor and 18th floor

ZIP Code 04542-000, São Paulo, SP

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION – CVM

Rua Sete de Setembro, No. 111, 2nd floor - "Document Consultation Center"

Centro, ZIP Code 20050-901, Rio de Janeiro – RJ

Or

Rua Cincinato Braga, No. 340, 2nd floor - "Document Consultation Center"

ZIP Code 01049-000, São Paulo – SP

<https://www.gov.br/cvm/pt-br> (on this website, in the "Main Consultations" section of the homepage, access "Tender Offers – Tender Offers for the Acquisition of Shares (OPAs)", select the year 2025 in "Registered" and then select "Santos Brasil Participações S.A." and consult the most recent versions of the Report and/or the Notice available on the page).

B3 S.A. - BRASIL, BOLSA, BALCÃO

Praça Antonio Prado, No. 48, 2nd floor – "Electronic Trading Directorate"

Centro, São Paulo - SP

www.b3.com.br (on this website, click on "Products and Services", "Trading", "Auctions", "OPAs" and finally click on the desired document).

15.5. Shareholder Service. Service to holders of the Tender Offer Shares will be provided by phone + 55 (11) 3279-3279 or by email dri@santosbrasil.com.br.

15.6. Identification of Legal Advisors

MATTOS FILHO, VEIGA FILHO, MARREY JR. E QUIROGA ADVOGADOS

Alameda Joaquim Eugênio de Lima, No. 447

01403-001, São Paulo, SP – Brazil

PINHEIRO NETO ADVOGADOS

Rua Hungria, No. 1.100

01455-906, São Paulo, SP – Brazil

15.6.1. Foreign Legal Advisor. For the purposes of this Tender Offer, **Willkie Farr & Gallagher LLP** acts as legal advisors to the Offeror strictly to matter related to foreign law.

15.7. Financial Advisors. For the purposes of this Tender Offer, Goldman Sachs, **Itaú BBA Assessoria Financeira S.A.**, institution that is part of the economic group of Itaú Corretora ("Itaú BBA"), and **Banco BNP Paribas Brasil S.A.** ("Banco BNP") acts as financial advisors to the Offeror. The role exercised by Itaú BBA and Banco BNP on this Tender Offer shall not be confused with the role of the Intermediary Institutions named on this Notice, which is exclusively conducted by Itaú Corretora and Goldman Sachs, as described in this Tender Offer Notice, the Intermediation Agreement, and according to the applicable regulation.

15.8. Use of Certain Statements in this Notice. Certain statements contained in this Notice may constitute estimates and forward-looking statements, including information about the future as defined under the laws of the United States of America. The use of any of the following expressions 'believes', 'expects', 'may', 'might', 'intends', and 'estimates' and similar expressions are intended to identify forward-looking statements. However, estimates and forward-looking statements may not be identified by such expressions. In particular, this Notice contains estimates and forward-looking statements related, but not limited, to the procedure to be followed for the completion of the Tender Offer, the timelines of various steps to be followed in the context of the Tender Offer, and the expected actions of the Offeror and certain third parties, including the Brokers, in the context of the Tender Offer. Estimates and forward-looking statements are subject to risks and uncertainties, including, but not limited to, the risk that the parties involved in the Tender Offer do not fulfill the necessary requirements for the completion of the Tender Offer. Estimates and forward-looking statements are also based on assumptions that, to the extent considered reasonable by the Offeror, are subject to uncertainties related to relevant business, economic, and competitive aspects. The Offeror's assumptions contained in this Notice, which may prove incorrect, include, but are not limited to, assumptions that the laws and capital market rules applicable to the Tender Offer will not be changed before the completion of the Tender Offer. Except to the extent required by law, the Offeror does not assume any obligation to update the estimates and forward-looking statements contained in this Notice.

15.9. Recommendations to Investors. It is recommended that before deciding to adhere to the Tender Offer, investors consult their legal and tax advisors (including and especially Capital

Markets Investors or FDI Investors who opt for these investment modalities in the Country) to verify the legal and tax implications resulting from the acceptance of the Tender Offer. Shareholders who are foreign investors should also consult their Brokers, custodians, and respective representatives to obtain information regarding the procedures of such institutions for the collection of any applicable taxes, as such procedures may vary according to each institution.

15.10. Shareholders Domiciled Outside Brazil. This Tender Offer is not intended for any shareholder whose participation in the Tender Offer may violate the laws of their jurisdiction of residence or domicile. Shareholders domiciled outside Brazil may be subject to restrictions imposed by the legislation of their countries regarding the acceptance of this Tender Offer, participation in the Auction, and the sale of shares. Compliance with such applicable laws is the sole responsibility of such non-resident shareholders in Brazil.

15.10.1. Shareholders Domiciled in the United States. This Tender Offer relates to securities in a non-american company with offices in the city of São Paulo, State of São Paulo, at Rua Joaquim Floriano, No. 413, 10th floor, suites 101 e 102, Itaim Bibi, Zip Code 04534-011, enrolled with CNPJ/MF under No. 02.762.121/0001-04, registered with CVM in the category "A" of issuers under No. 01789-2, and listed on the Novo Mercado, a special listing segment of B3, and is subject to the disclosure requirements, rules and practices applicable to companies listed in Brazil, which differ from those of the United States in certain material respects.

15.10.1.1. This Notice has been prepared in accordance with Brazilian style and practice for the purpose of complying with Brazilian Corporation Law and the rules of the CVM. United States Shareholders should read this entire document. The financial information relating to the Company included in this Notice has not been prepared in accordance with generally accepted accounting principles in the United States and thus may not be comparable to financial information relating to the United States' companies.

15.10.1.2. The Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the U.S. Securities Act. The Tender Offer will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Act, subject to the exemptions provided by Rule 14d-1(d) thereunder, or any no action or exemptive relief granted by the United States Securities and Exchange Commission ("SEC"), and otherwise in accordance with the requirements of the rules of the CVM. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements that are different from those applicable under United States domestic tender offer procedures and law. United States' Shareholders should note that the Company is not listed on a United States securities exchange, subject to the periodic reporting requirements of the U.S. Securities Act or required to, and does not, file any reports with the SEC thereunder.

15.10.1.3. It may be difficult for United States Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under United States federal securities laws since the Company is located outside the United States and all of its officers and directors reside outside the United States. It may not be possible to sue a non-American company or its officers or directors in a non-American court for violations of United States securities laws. It

also may not be possible to compel a non- United States company or its affiliates to subject themselves to a United States court's judgment.

15.10.1.4. To the extent permitted by applicable law and in accordance with normal Brazilian practice, the Company or any of the Intermediary Institutions, or any of their respective affiliates, may make certain purchases of, or arrangements to purchase, shares of the Company outside the United States during the period in which the Tender Offer remains open for acceptance. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices.

15.10.1.5. In order to be excepted from the requirements of Rule 14e-5 under the U.S. Securities Act by virtue of Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with the applicable Brazilian law and regulation, and the relevant provisions of the U.S. Securities Act. Any such purchases will not be made at prices higher than the price of the Tender Offer provided in this Notice, unless the price of the Tender Offer is increased accordingly. In addition, in accordance with normal Brazilian market practice, the Intermediary Institutions and their respective affiliates may continue to act as market makers in the shares of the Company, as applicable, and may engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law.

15.10.1.6. Any information about such purchases will be disclosed under the terms of regulations in Brazil and the United States. As of the date of this Notice, there are no plans by the Offeror or its related persons, or by any of the Intermediary Institutions or their respective affiliates, to acquire any other shares of the Company outside of the Tender Offer, but the Offeror and its related persons and the Intermediary Institutions and their respective affiliates reserve the right to do so, given that the terms and conditions of the applicable regulation and this Tender Offer Notice, as applicable, shall be observed in such case.

15.10.1.7. The receipt of cash pursuant to the Tender Offer may be a taxable transaction for United States federal income tax purposes. In addition, United States Shareholders may be subject to United States backup withholding and information reporting on payments with respect to the Tender Offer made (or deemed made) within the United States. For more information, please see item 7.5.1 hereof.

15.10.1.8. Each United States Shareholder should consult and seek individual tax advice from an appropriate professional adviser.

15.10.1.9. While the Tender Offer is being made available to Shareholders in the United States, the right to tender shares of the Company is not being made available in any jurisdiction in the United States in which the making of the Tender Offer or the right to tender such shares of the Company would not be in compliance with the laws of such jurisdiction.

15.10.1.10. Neither the Tender Offer nor this document has been approved, disapproved or otherwise recommended by the SEC, any United States state securities commission or any other United States regulatory authority, nor have such authorities passed upon the merits or fairness of the Tender Offer or determined the adequacy of the information contained in this document. Any representation to the contrary is a criminal offence.

São Paulo, August 12, 2025.



INTERMEDIATED BY



**Goldman
Sachs**

THE APPROVAL OF THE REGISTRATION REQUEST FOR THIS TENDER OFFER FOR THE ACQUISITION OF SHARES IS INTENDED ONLY TO ENSURE ACCESS TO THE PROVIDED INFORMATION, NOT IMPLYING, ON THE PART OF THE CVM OR B3, ANY GUARANTEE OF THE TRUTHFULNESS OF THE PROVIDED INFORMATION, JUDGMENT ABOUT THE QUALITY OF THE TARGET COMPANY, OR THE OFFERED PRICE FOR THE SHARES SUBJECT TO THE TENDER OFFER. READ THIS NOTICE AND THE APPRAISAL REPORT CAREFULLY BEFORE ACCEPTING THE OFFER.

Annex I

Closing Notice

April 24, 2025

SANTOS BRASIL PARTICIPAÇÕES S.A.

Rua Joaquim Floriano, n. 413, 10th floor, 101 and 102
São Paulo - SP
04534-011

At.: Daniel Pedreira Dorea
Chief Financial and Investor Relations Officer
Sent by E-mail

Re.: **Closing of the Share Purchase and Sale Agreement**

Dear Sirs,

The undersigned parties hereby notify and inform Santos Brasil Participações S.A. (the "**Company**") that, following the obtaining of the applicable governmental authorities approvals, the closing of the transaction contemplated under the "*Share Purchase Agreement and Other Covenants*" ("**Agreement**") dated as of September 22, 2024 ("**Transaction**") has been completed on the date hereof.

CMA Terminais Atlantic S.A. and CMA Terminais Project, affiliates of CMA CGM (together the "**CMA Group**" or "**CMA**"), acquired as a result of the closing of the Transaction (i) 214,991,864 common shares issued by the Company ("**Shares**"), and (ii) 39,779,406 Global Depositary Receipts - GDRs (which have, as underlying securities, 198,897,030 common shares issued by the Company) ("**GDRs**"), representing approximately 47.9% of the Company's fully diluted capital stock. Therefore, and also considering the acquisition made by an affiliate of CMA-CGM as disclosed to the market through the Material Fact dated September 30, 2024, CMA Group, as a result of the closing of the Transaction, has become the owner of (i) 241,831,864 common shares issued by the Company, and (ii) 39,779,406 Global Depositary Receipts - GDRs (whose underlying securities are 198,897,030 common shares issued by the Company), representing, on the date hereof, approximately 51% of the Company's fully diluted capital stock.

Pursuant to the applicable adjustments under the Agreement, the final Price per Share of the Transaction was R\$ 13.601023147.

CMA Terminais Atlantic S.A. once again ratify its commitment to carry out a tender 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, under the terms of Art. 254-A of Law No. 6.404, of December 15, 1976, as amended ("**Brazilian Corporation Law**"), and Article 37 of the Novo Mercado Rules ("**Tender Offer**"), and its intention to promote the conversion of the Company's registration with CVM from a category "A" to a category "B" securities issuer, under the terms of Article 9 and following of CVM Resolution No. 80, of March 29, 2022 ("**Registration Conversion**") and, consequently, to delist the Company from the special listing segment Novo Mercado ("**Novo Mercado**"), under the terms of Articles 42 and 43 of the Novo Mercado Rules ("**Exit from Novo Mercado**" and, together with the Registration Conversion and the Tender Offer, the "**Unified Tender Offer**"). As already mentioned in the letter sent by CMA Terminais Atlantic S.A., the effective request for registration of the Conversion Registration and Exit from Novo Mercado Tender Offer will only be filed if the minimum price determined in the appraisal report required by the applicable rules is less than or equal to the price per share of the Transaction, as duly adjusted by SELIC rate until the financial settlement of the Tender Offer (provided that CMA Terminais Atlantic S.A. may resign to this condition, to its sole discretion, up until the Tender Offer filing). In case CMA Terminais Atlantic S.A. does not file the registration for Unified Tender Offer in accordance with the foregoing, CMA will still follow through with the registration request of the Tender Offer.

Under applicable regulation, the Registration Conversion and the Exit from Novo Mercado are subject to specific success quorum, and if the respective quorums for the Registration Conversion and the Exit from Novo Mercado are not met, CMA Terminais Atlantic S.A will, in any case, proceed with the Tender Offer.

The signatories of this letter request the Company to disclose this letter to the market as a material fact, pursuant to the applicable regulations.

Annex II

Clauses of the Share Purchase Agreement related to the Price and Payment

2.2. Purchase Price. In consideration for the Purchase and Sale, (i) Brazilian Buyer shall pay to each Seller (other than OGIR Seller), as provided in Section 2.3, a price of R\$ 15.30 per each Share, subject to the Price Adjustments ("Price Per Share"), and (ii) Non-Brazilian Buyer shall pay to the OGIR Seller a price per each GDR that is equal to the GDR US\$ Price, as determined in accordance with Section 2.2.6 below.

2.2.1 *Locked Box*. The Price per Share has been agreed as a "locked-box mechanism", and as such the Parties agree that the Price per Share shall not be subject to any adjustment whatsoever, except for the following (each, a "Price Adjustment"):

- (i) a reduction of the Price per Share by the same amount per share that was allocated to each share in a Restricted Distribution;
- (ii) an increase of the Price per Share by the amount of the Net Income Price Adjustment (NIPA) as provided in Section 2.2.3 below;
- (iii) a reduction of the Price per Share by the amount of the Imbituba Adjustment as provided in Section 2.2.4 below;
- (iv) a reduction of the Price per Share if there is a Financial Advisory Cost Excess, as provided in Section 2.2.5 below; and
- (v) if the price per share payable to the accepting offerees in the TO (whether or not coupled with a delisting tender offer) (in either case, without regard to any difference resulting from any adjustment by the SELIC rate determined by applicable regulations) (the "Reference PPS") is greater than the Price per Share (as adjusted by the foregoing items), *then* a supplemental payment equal to the difference (if positive) between (a) the Reference PPS and (b) the Price per Share.

2.2.2 *Restricted Distributions*. Notwithstanding the foregoing provisions, the Parties have agreed that, subject to Permitted Leakages (none of which shall result in a decrease of the Price per Share), any of the following actions by the Company, if carried out from June 30, 2024 until Closing (each, a "Restricted Distribution"), shall result in a decrease of the Price per Share as provided in Section 2.2.1(i):

- (i) any capital reduction or redemption (including, for avoidance of doubt, the capital reduction of R\$ 1.6 billion announced on July 14, 2024), repurchase, redemption and/or acquisition of any shares or other securities convertible into shares, by the Company;

- (ii) any declarations or payment of distribution in cash or in kind (including dividends, distribution of retained earnings, reserve, premium or equivalent) and interest on shareholders' equity (excluding the dividend declared on August 7, 2024 in an amount of R\$ 0.2422268587 per share);
- (iii) any payment in cash, in kind or by way of set-off by the Company or its Affiliates to any Restricted Payee (without duplication with items (i) and (ii) above);
- (iv) the assumption, by the Company, of any liability or obligation of, or on behalf of, any shareholder of the Company or Restricted Payee (including, in particular, advisor fees);
- (v) any bonus, benefit or incentive, whether in cash or in kind, to any employee, director, corporate officer or consultant that is a Restricted Payee, other than in the ordinary course of business (a "Bonus");
- (vi) any transaction not conducted at arms-length conditions where a Restricted Payee is entitled to rights or claims against any Group Company, or any gift to a Restricted Payee, and
- (vii) any binding commitment to do any of the foregoing actions listed in (i) to (vi) (except to the extent that can be reversed without any costs).

2.2.3 Net Income Price Adjustment. At Closing, the Price per Share shall be adjusted upwards ("Net Income Price Adjustment" or "NIPA") by an amount equal to:

- (i) R\$ 0.50 per common share,
- (ii) *plus*, if Closing occurs on or after January 1, 2025, R\$ 0.85 per common share, *multiplied by* a fraction, the numerator being the number of days elapsed from and including January 1, 2025 to and including the date on which the Price per Share is paid in full (as provided in Section 2.3 including 2.3.3, if applicable), and the denominator being 365.

2.2.4 Imbituba Adjustment. At Closing, the Price per Share shall be adjusted downwards (the "Imbituba Adjustment") by an amount calculated as follows:

- (i) If in the context of the ongoing dispute between the Company, ANTAQ, the granting authority (*poder concedente*) and the relevant Port Authority regarding the overall term of the Tecon Imbituba lease (th "Imbituba Dispute"), the Tecon Imbituba lease is modified as settlement so that (to the exclusion of any other modification), the minimum container handling amounts (the "MMC Amounts") is decreased before Closing:

$$\text{Imbituba Adjustment} = \text{R\$0.20679} * \frac{\text{Revised MMC} - 60,000}{360,000 - 60,000}$$

provided that, the Imbituba Adjustment shall not be higher than R\$0.20679 and not be lower than zero (0);

and, where "Revised MMC" shall represent the average over the concession period of the new yearly minimum container handling amounts as from January 1, 2025 that will have been stipulated in the Tecon Imbituba lease.

- (ii) If in the context of the Imbituba Dispute, the Ministry of Ports (*Ministério dos Portos*) issues a written decision which is made public before Closing determining not to modify the MMC Amounts:

$$\text{Imbituba Adjustment} = \text{R\$0.20679}$$

- (iii) In all other cases:

$$\text{Imbituba Adjustment} = \frac{\text{R\$0.20679}}{2}$$

Detailed Calculus of the Closing Price

Initial Disclosed Price (Clause 2.2)	R\$ 15.30
An unconditional increase in the fixed amount of R\$0.50 / share related to results for year 2024 (Clause 2.2.3 (i))	+ R\$ 0.50
A daily increase of R\$0.85/365, only if the closing occurs after December 31, 2024, for each calendar day from January 1, 2025 until the closing date, i.e., 114 days (Clause 2.2.3 (ii))	+R\$ 0.265479452
Decrease related to the resolution of certain administrative and judicial proceedings involving the Company (Clause 2.2.4)	-R\$ 0.103395000
A decrease, upon payment of the capital reduction approved on August 14th, 2024 (Clause 2.2.2 (i))	- R\$ 1.852314386
Adjustments for any other distributions made from June 30th, 2024, until closing, except for the distribution declared on August 7th, 2024, of R\$0.2422268587 per share (Clause 2.2.2 (i))	- R\$ 0.508746919
Closing Price	R\$13.601023147

Annex II

Representation Form for Regarding the Registration Conversion and Exit from the Novo Mercado

This representation form regarding the Registration Conversion and Exit from the Novo Mercado, as well as adherence to the Tender Offer ("Representation Form") refers to the unified tender offer to acquire up to all of the common shares issued by **SANTOS BRASIL PARTICIPAÇÕES S.A.**, a publicly-held company, headquartered in the City of São Paulo, State of São Paulo, Brazil, at Rua Joaquim Floriano, 413, 10th floor, suites 101 and 102, Itaim Bibi, ZIP Code 04534-011, registered with the National Register of Legal Entities of the Ministry of Finance ("CNPJ/MF") under No. 02.762.121/0001-04, registered with the CVM as a category "A" securities issuer under No. 01789-2 ("Company"), to be carried out **(i)** due to the acquisition of control of the Company; **(ii)** to obtain the conversion of registration with the CVM from category "A" to "B" securities issuer, pursuant to article 9 and following of CVM Resolution No. 80, dated March 29, 2022 ("Registration Conversion"); and **(iii)** for the Company's exit from the special trading segment of the Novo Mercado of B3 ("Exit from the Novo Mercado" and "Tender Offer", respectively).

The Tender Offer is carried out through **ITAÚ CORRETORA DE VALORES S.A.**, a brokerage firm headquartered in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, No. 3,500, 3rd floor (part), Itaim Bibi, ZIP Code 04.538-132, registered with the CNPJ/MF under No. 61.194.353/0001-64 ("Itaú Corretora") and **GOLDMAN SACHS DO BRASIL BANCO MÚLTIPLO S.A.**, a corporation, headquartered in the City of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Jr., No. 700, 16th floor, 17th floor and 18th floor, ZIP Code 04542-000, registered with the CNPJ/MF under No. 04.332.281/0001-30 ("Goldman Sachs" and, along with Itaú Corretora, the "Intermediary Institutions"), as the intermediary financial institutions, on behalf and order of **CMA TERMINALS ATLANTIC S.A.**, a corporation, headquartered in the city of São Paulo, State of São Paulo, at Avenida Paulista, No. 283, 12th floor, suite 121, Bela Vista, ZIP Code 01311-000, registered with the CNPJ/MF under No. 56.951.066/0001-11 ("Offeror"), pursuant to Law No. 6,385, dated December 7, 1976, the Brazilian Corporation Law, CVM Resolution No. 85, dated March 31, 2022, the Novo Mercado Rules, the Company's bylaws, other applicable legal and regulatory provisions, and the "Unified Tender Offer Notice for the Acquisition of Common Shares Issued by Santos Brasil Participações S.A." ("Notice").

Capitalized terms used in this Representation Form that are not defined herein have the meaning assigned to them in the Notice.

INFORMATION OF THE HOLDER OF SHARES SUBJECT TO THE TENDER OFFER

1. Person responsible for submission

Name:			
2. Shareholder			
Full Name / Corporate Name:			
Profession / Description of main economic activity:			
Code and description of legal nature:			
Address:		No.:	
Neighborhood:		City/State:	
CPF/CNPJ:		Complement:	
Nationality (if applicable):		Phone:	
		Marital Status (if applicable):	
Date of Birth (if applicable):		Email:	
		Identity Document:	
		Issuing Authority:	
The Shareholder is:		() holder of Outstanding Shares	
3. Legal Representative(s)			
1. Full name:			
Address:		No:	
Neighborhood:		City/State:	
CPF/CNPJ:		Complement:	
Nationality:		Phone:	
		Marital Status:	
2. Full name:			
Address:		No:	
		Complement:	

Neighborhood:		ZIP Code:		City/State:	
CPF/CNPJ:		Nationality:		Phone:	Marital Status:
4. Custody Agent representing the investor					
Corporate Name or Denomination:					
Address:		No		Complement:	
Neighborhood:	ZIP Code:	City:		State:	
5. Issuer: Santos Brasil Participações S.A.					
Number of Outstanding Common Shares (to be filled out only by the Shareholder who indicated being the holder of Outstanding Shares in box 2 above):					
Asset Code / ISIN:					
6. Representation regarding the Registration Conversion					
()	expressly agrees with the Registration Conversion from category "A" publicly-held company to category "B" of Santos Brasil Participações S.A. and, consequently, with the Exit from the Novo Mercado, despite not wishing to sell their shares in the Auction; or				
()	expressly disagrees with the Registration Conversion from category "A" publicly-held company to category "B" of Santos Brasil Participações S.A., but agrees with the Exit from the Novo Mercado, despite not wishing to sell their shares in the Auction.				
7. The shareholder identified in item 6 of this form above is aware that:					
(a) their shares will not be available for transfer until the Settlement Date;					
(b) after the Company's Registration Conversion, if successful, it will no longer be					

possible to trade their shares on B3; and

(c) even if the Company's Registration Conversion is unsuccessful, if the Exit from the Novo Mercado is successful, their shares on B3 will be traded in the basic segment, no longer being traded in the Novo Mercado and, therefore, the Company will no longer be required to observe certain specific corporate governance rules required by the Novo Mercado Rules.

8. This Representation Form is irrevocable and irreversible, subject to the terms and conditions set forth in this Representation Form and in the Notice.

9. The forum of the District of São Paulo, State of São Paulo, is elected to resolve issues arising from this Form.

I DECLARE FOR ALL PURPOSES THAT (I) I AGREE WITH THE CONTRACTUAL CLAUSES AND OTHER CONDITIONS EXPRESSED IN THIS FORM; (II) I HAVE OBTAINED A COPY OF THE NOTICE AND I AM AWARE OF ITS ENTIRE CONTENT, CONTAINING THE TERMS AND CONDITIONS OF THE TENDER OFFER; AND (III) I AM RESPONSIBLE FOR THE TRUTHFULNESS, CONSISTENCY, ACCURACY, AND SUFFICIENCY OF THE INFORMATION PROVIDED HERE AND FOR ALL RELATED DOCUMENTATION.

Place and Date:

Shareholder:

ID (if applicable):

CPF / CNPJ:

This Representation Form must be fully completed and signed, with notarized signature by the respective shareholder or authorized attorney. Once completed, the form must be delivered to the respective Broker by 12:00 PM (Brasília time) on the business day preceding the Auction Date, which in turn must deliver it to the B3 Electronic Trading Director by 12:00 PM (Brasília time) on the Auction Date. The form must be delivered in two copies to the respective Broker.