SANTOS BRASIL

EARNINGS RELEASE
2Q25

São Paulo, August 06, 2025 - The quarterly financial information (ITR) and standardized financial statements (DFP) are presented in accordance with the accounting practices adopted in Brazil, in compliance with the provisions of Brazilian Corporation Law, International Financial Reporting Standards (IFRS) and the standards issued by the Accounting Pronouncement Committee (CPC).

	2Q25	2Q24	Δ(%)	6M25	6M24	Δ(%)
Container and General Cargo Terminals – quay operations (containers)	**382,398**	**369,401**	**3.5%**	**766,288**	**702,832**	**9.0%**
Container and General Cargo Terminals – warehousing (containers)	**45,498**	**42,790**	**6.3%**	**97,527**	**78,250**	**24.6%**
Container and General Cargo Terminals – general cargo (tons)	**21,378**	**22,089**	**-3.2%**	**71,050**	**56,993**	**24.7%**
Logistics – warehousing (containers)	**16,378**	**17,480**	**-6.3%**	**32,911**	**34,122**	**-3.5%**
Logistics – handling (pallets)	**43,582**	**115,107**	**-62.1%**	**74,178**	**285,117**	**-74.0%**
TEV (vehicles)	**63,084**	**47,458**	**32.9%**	**121,266**	**87,858**	**38.0%**
Liquid Bulk Terminals (m^3)	**244,927**	**182,566**	**34.2%**	**463,161**	**427,554**	**8.3%**
Net Revenue (R$ MM)	**880.9**	**702.8**	**25.3%**	**1,764.6**	**1,348.0**	**30.9%**
EBITDA (R$ MM)	**456.7**	**337.7**	**35.2%**	**952.8**	**659.0**	**44.6%**
% EBITDA Margin	51.8%	48.1%	3.8 p.p.	54.0%	48.9%	5.1 p.p.
Net Income (Loss) (R$ MM)	**193.4**	**171.7**	**12.6%**	**391.8**	**319.5**	**22.6%**
% Net Margin	22.0%	24.4%	-2.5 p.p.	22.2%	23.7%	-1.5 p.p.
Net Debt (R$ MM)	**2,112.7**	**228.5**	**824.4%**	**2,112.7**	**228.5**	**824.4%**
Net Debt/Proforma EBITDA LTM[1]	**1.33x**	**0.21x**		**1.33x**	**0.21x**	

[1] EBITDA LTM, excluding IFRS 16 effects.

HIGHLITHTS | 2Q25

- Santos Brasil's Container Terminals handled 382,398 containers in 2Q25, up 3.5% YoY, with higher share of empty containers (+26.8% YoY), which accounted for 30.5% of total volume handled in the quarter (vs. 24.9% in 2Q24). Cabotage operations grew 17.0% YoY in 2Q25, while long-haul operations remained virtually stable vs. 2Q24. Another highlight in 2Q25 was a 32% YoY decrease in transshipment operations.
- Tecon Santos handled 340,900 containers in 2Q25, up 5.2% YoY, chiefly driven by cabotage (+27.2% YoY), resulting from two new services, BRACO and PLATA, operated by Mercosul Line (CMA CGM Group). In long-haul (+0.6% YoY), the modest growth reflected service reordering at the terminal, which led to fewer ship calls in April. In May, the launch of the new SEAS3 service, operated by CMA CGM, connecting Asia to East Coast of South America, enabled long-haul volume to pick-up.
- In 2Q25, Tecon Vila do Conde handled 22,969 containers (+3.5% YoY), driven by more regular vessel calls and increased long-haul vessel average move-count. Tecon Imbituba posted a 20.2% YoY volume decline, mainly driven by omissions of long-haul service calls.
- Container storage at bonded warehouses fell 6.3% YoY in 2Q25, while pallet handling dropped 62.1% YoY. TEV recorded a 32.9% YoY rise in vehicle handling, mostly driven by a recovery of light vehicle exports to Argentina, along with growing heavy vehicle exports.
- Liquid Bulk Terminals showed a sound 34.2% YoY increase in fuel volume handled in 2Q25, driven by expanded terminal capacity, enabling attraction of new clients and broader scope of existing contracts.
- In 2Q25, Santos Brasil's robust operational performance significantly boosted its financial indicators. Consolidated net revenue totaled R$ 880.9 million, up 25.3% YoY. All business units reported revenue growth, with Container and General Cargo Terminals revenue up 27.9% YoY, and Liquid Bulk revenue soaring 123.4% YoY.
- Consolidated EBITDA amounted to R$ 456.7 million in 2Q25 (+35.2% YoY), with EBITDA margin of 51.8% (+3.8 p.p.). The performance was mainly driven by Container and General Cargo Terminals, which reported EBITDA of R$ 437.3 million (+41.9% YoY) and EBITDA margin of 62.9% (+ 6.2p.p. YoY), and by Liquid Bulk Terminals, whose EBITDA was R$ 21.0 million in 2Q25 (+189.2% YoY), with EBITDA margin of 71,5% (-0,7 p.p.)
- Santos Brasil's net income totaled R$193.4 million (+12.6% YoY), with net margin of 22.0% (-2.5 p.p. YoY).
- The Company continues to invest in the expansion of its operations, with CapEx totaling R$120.9 million in 2Q25. Key investments included (i) capacity expansion and equipment modernization at Tecon Santos; (ii) acquisition, assembly, and maintenance of operational equipment at Vila do Conde and Imbituba terminals; (iii) expansion and development projects at Liquid Bulk Terminal (TGL02); and (iv) acquisition of new equipment for logistics operations.
- In compliance with current Brazilian capital market regulation and other commitments, CMA CGM Group filed with the CVM (Comissão de Valores Mobiliários), on May 23, 2025, a Public Tender Offer request to acquire up the totality of Santos Brasil's issued common shares. The tender offer unifies three public offers to acquire shares: (i) the contractual obligation assumed by CMA CGM Group under the "Share Purchase Agreement" and subsequent control acquisition; (ii) the Company's CVM registration change from securities issuer category "A" to "B"; and (iii) the Company's exit from 'Novo Mercado' special listing segment.

MESSAGE FROM MANAGEMENT

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

R$ 1.8 billion
Net Revenue 6M25

R$ 953 million
EBITDA 6M25

R$ 392 million
Net Income 6M25

R$ 244 million
Capex 6M25

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

Santos Brasil Logística has entered a phase of repositioning the competitive advantages of its assets. At the bonded warehouses, stored container volume fell 3.5% YoY in 1H25, but with an important shift in cargo profile, featuring higher share of less-than-container load (LCL) and higher value-added cargo, which have higher average ticket. The São Bernardo do Campo Distribution Center reported a 74.0% YoY volume decline in the first half of 2025, reflecting contract discontinuations at the end of 2024. However, the Distribution Center underwent structural improvements and is now better equipped to enhance the level of services provided and positioned to accommodate new clients, with results already visible, including the acquisition of three new clients in 2Q25, contributing to higher occupancy levels. TEV is experiencing a positive inflection, with 38.0% YoY growth in volume handled, mainly driven by light vehicle exports to Latin America, especially the Argentine market. The Itaqui liquid bulk business unit has increased the capacity of its existing terminals, reaching 110,000 m³ of tankage. The additional capacity ramp-up was very fast and already operates near full capacity, handling 463,000 m³ in the first half of 2025, an 8.3% YoY increase.

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

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

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

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

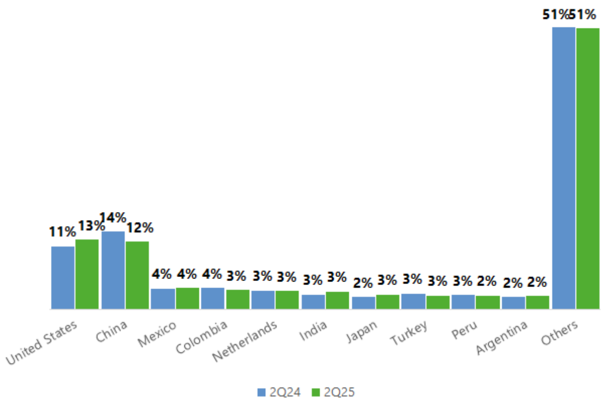
Port of Santos

Export and import container volume dynamics in 2Q25

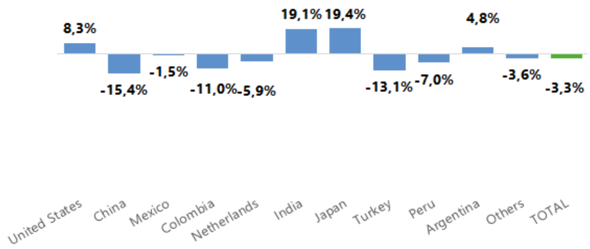
Export

In **2Q25**, full-container exports from the Port of Santos declined 3.3% YoY, according to Datamar[1]. Among the main destinations for Brazilian exports, the United States (+8.3% YoY) and China (-15.4% YoY) remained the leading markets. The drop in shipments to China was largely driven by a 19.7% YoY decrease in cotton exports. Regarding the export cargo mix at the Port, the most significant increases compared to 2Q24 were observed in shipments of food and beverages (+39.5% YoY), machinery and equipment (+12.4% YoY), and beef (+7.1% YoY). In contrast, export volumes of several key commodities slowed in the quarter. Notable declines were recorded for coffee (-16.5% YoY), sugar (-8.1% YoY), and pulp and paper (-7.5% YoY). The drop in exports was particularly evident in the trade with major partners, such as the United States, China, Latin American countries, and Europe.

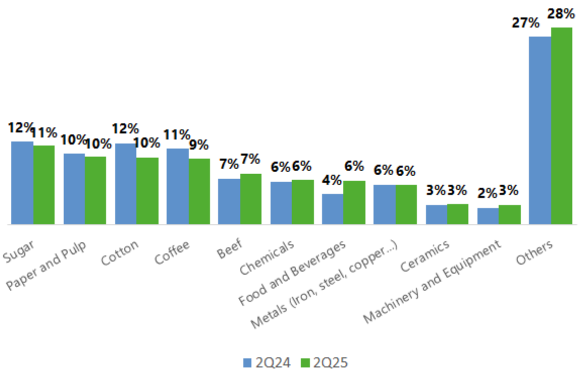
Main export destinations – Port of Santos (%)



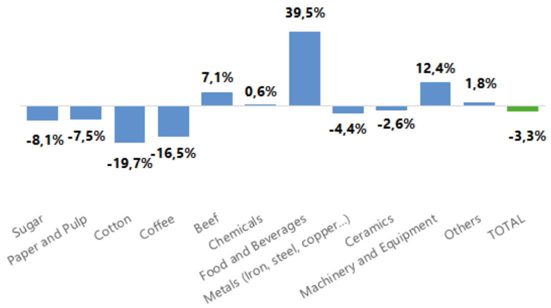
Exports destinations 2Q25 vs. 2Q24 – Port of Santos



Main exported products – Port of Santos (%)



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

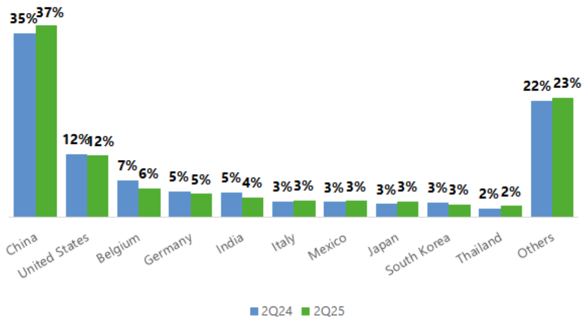


[1] Maritime Foreign Trade Data Platform.

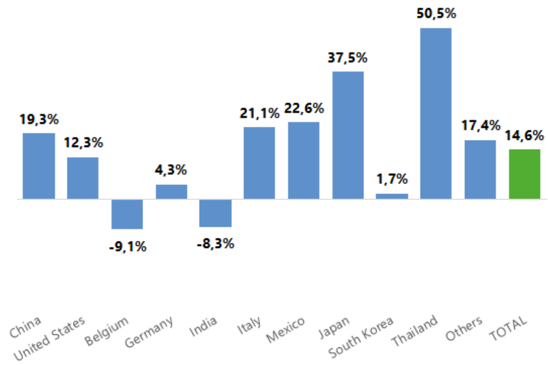
Import

In **2Q25**, full-container imports at the Port of Santos increased 14.6% YoY, according to Datamar[1]. China remained the leading country of origin, accounting for 36.7% of total imports (vs. 35.3% in 2Q24), with a 19.3% YoY growth. Key imported products from China included chemicals, machinery and equipment, as well as pulp and paper. Imports from the United States recorded a 12.3% YoY increase, representing 11.9% of total volume imported. Highlights in this trade flow included chemicals, plastics and resins, and machinery and equipment. Other countries that also strengthened trade relations with Brazil through the Port of Santos were: (i) Thailand (+50.5% YoY); (ii) Japan (+37.5% YoY); and (iii) Mexico (+22.6% YoY), with main imported goods represented by auto and aircraft parts, machinery and equipment, metals, chemicals, and rubber.

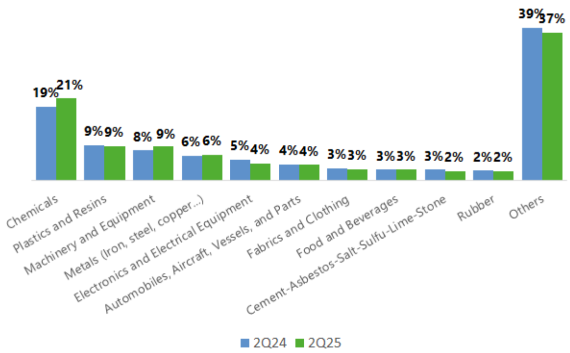
Main origins of imports – Port of Santos (%)



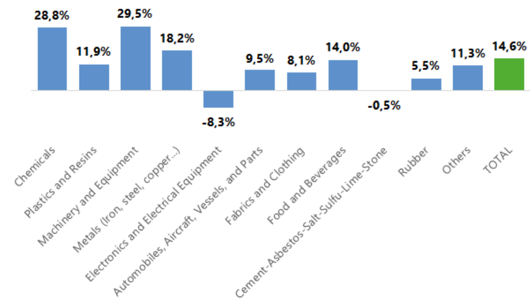
Origins of imports: 2Q25 vs. 2Q24 – Port of Santos



Main imported products – Port of Santos (%)



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



Consolidated

Financial Highlights

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

Net Revenue

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

Operating Costs

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

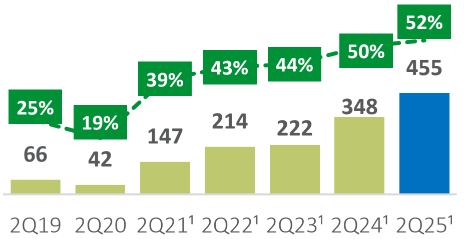
Operating Expenses

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

EBITDA

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

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



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

Net Income (Loss)

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

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

Debt, cash, and cash equivalents

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

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

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

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

Capex

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

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

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

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

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

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

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

Container and General Cargo

Operating data

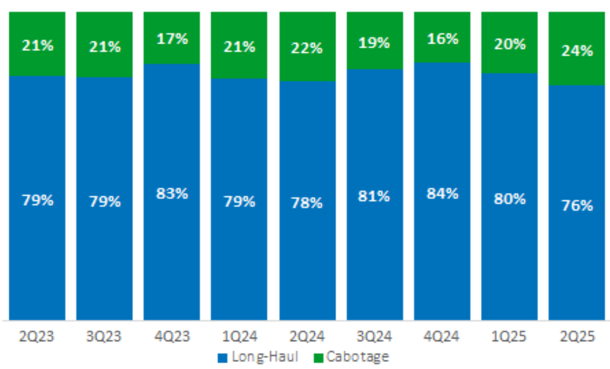
	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Containers (units)						
Quay	**382,398**	**369,401**	**3.5%**	**766,288**	**702,832**	**9.0%**
Full containers	265,768	277,392	-4.2%	557,990	528,799	5.5%
Empty containers	116,630	92,009	26.8%	208,298	174,033	19.7%
Warehousing operations	**45,498**	**42,790**	**6.3%**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

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

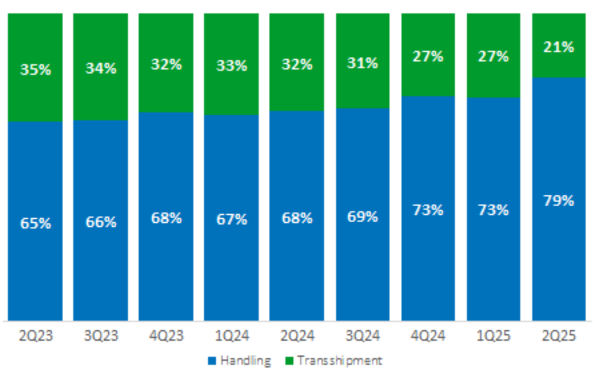
Consolidated: in 2Q25, Santos Brasil's Container and General Cargo Terminals handled 382.398 containers (+3.5% YoY), with higher volumes at Tecon Santos (+5.2%) and Tecon Vila do Conde (+3.5%). Consolidated growth was limited by a 35.4% drop in transshipment, which accounted for 21% of total throughput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

Consolidated mix of container handling (%)

Long-Haul vs. Cabotage



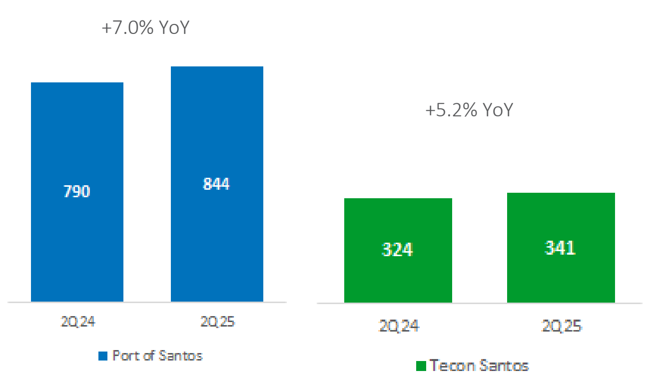
***Handling* vs. Transshipment**



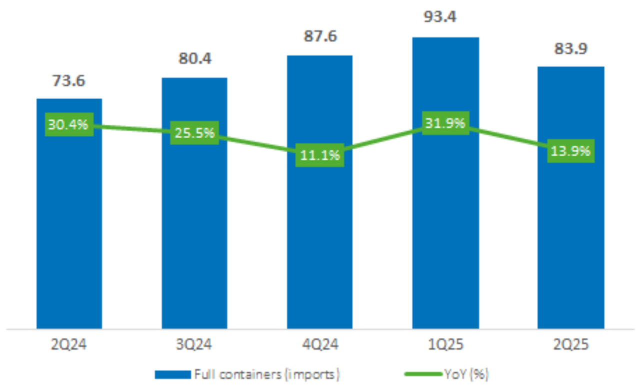
Tecon Santos: in 2Q25, Tecon Santos handled 340,900 containers, up 5.2% YoY, mainly driven by cabotage (27.2% YoY), which was increased by the new Mercosul Line's BRACO and PLATA services (CMA CGM Group). Long-haul volume grew 0.6% YoY, despite fewer calls in April, with a volume recovery from May following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

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

Port of Santos[3] vs. Tecon Santos container throughput ('000)



Tecon Santos full-import container throughput ('000)



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

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

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

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

Warehousing: in 2Q25, warehousing at the terminals totaled 45,498 containers, up 6.3% YoY, mainly due to the higher volume of full container imports at Tecon Santos (+13.9% YoY) and a higher retention rate at the terminal, which reached 51% (vs. 49% in 2Q24 and 53% in 1Q25), with an average dwell time[4] of 13.5 days (vs. 11.1 days in 2Q24 and 13.3 days in 1Q25). The Customs Clearance (DSA) regime, which allows the registration of the Import Declaration before discharge at the destination, had an impact of 0.50 day on the import warehousing dwell time at Tecon Santos in 2Q25.

[3] Data published by the Santos Port Authority (APS).
[4] Average dwell time for container or vehicle storage.

Economic-financial data

R$ milhões	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Gross Revenue	**778.4**	**605.6**	**28.5%**	**1,569.9**	**1,166.8**	**34.5%**
Quay operations	498.2	399.0	24.9%	970.2	781.5	24.1%
Warehousing operations	280.1	206.7	35.5%	599.7	385.3	55.6%
Net Revenue	**695.7**	**543.8**	**27.9%**	**1,402.1**	**1,043.0**	**34.4%**
Quay operations	457.9	367.1	24.7%	891.3	718.1	24.1%
Warehousing operations	237.7	176.7	34.6%	510.8	324.9	57.2%
Operating Costs	**-279.6**	**-246.1**	**13.6%**	**-548.6**	**-461.0**	**19.0%**
Handling Costs	-52.4	-37.8	38.4%	-103.4	-72.9	41.9%
Fuels, lubricants, and electricity	-21.5	-16.4	31.4%	-42.5	-31.5	34.9%
Outsourced labor	-9.8	-8.9	10.8%	-20.8	-16.6	25.2%
Other Handling costs	-21.0	-12.6	67.0%	-40.1	-24.7	62.1%
Personnel costs	-119.9	-110.8	8.2%	-236.7	-204.3	15.9%
Maintenance	-23.2	-20.4	13.8%	-42.0	-35.7	17.7%
Depreciation and amortization	-55.4	-50.0	10.7%	-107.4	-99.9	7.5%
Other costs	-28.8	-27.0	6.5%	-59.1	-48.2	2.,5%
Operating Expenses	**-34.2**	**-39.6**	**-13.5%**	**-68.9**	**-74.0**	**-6,9%**
Selling	-21.8	-17.0	28.6%	-39.8	-30.0	32.6%
General and administrative	-12.3	-22.5	-45.2%	-28.9	-43.8	-34.1%
Depreciation and amortization	-0.1	-0.1	18.9%	-0.2	-0.1	37.1%
EBITDA	**437.3**	**308.3**	**41.9%**	**892.2**	**608.1**	**46,7%**
EBITDA Margin	*62.9%*	*56.7%*	*6.2 p.p.*	*63.6%*	*58.3%*	*5.3 p.p.*
Non-recurring items	*-0.9*	*9.3*	-	*-0.9*	*9.3*	-
Recurring EBITDA	**436.4**	**317.6**	**37.4%**	**891.3**	**617.4**	**44.4%**
Recurring EBITDA margin	*62.7%*	*58.4%*	*4.3 p.p.*	*63.6%*	*59.2%*	*4.4 p.p.*

Net Revenue

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

Operating Costs

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

Operating Expenses

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

EBITDA

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

Santos Brasil Logística

Operating Data

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

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

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

Economic-financial data

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

Net Revenue

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

Operating Costs

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

Operating Expenses

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

EBITDA

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

Vehicle Terminal (TEV)

Operating Data

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

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

Economic-financial data

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

Net Revenue

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

Operating Costs

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

Operating Expenses

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

EBITDA

Vehicle Terminal's EBITDA totaled R$ 29.2 million in 2Q25, representing a 19.5% YoY increase, with an EBITDA margin of 71,5% (-0.7p.p. YoY), driven by the solid operational performance described above.

Liquid Bulk Terminals

Operating Data

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

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

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

Economic-financial data

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

Net Revenue

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

Operating Costs

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

Operating Expenses

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

EBITDA

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

Corporate

Economic-financial data

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

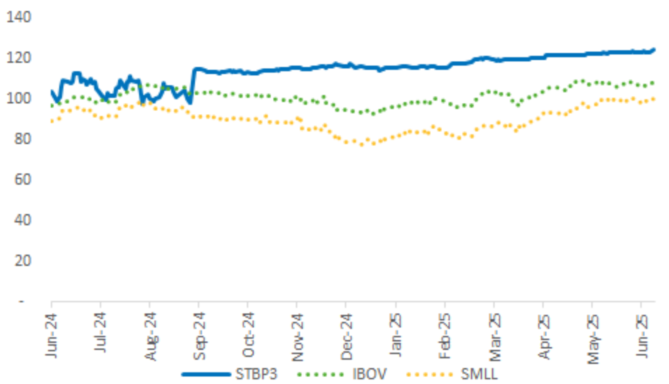
Operating Expenses

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

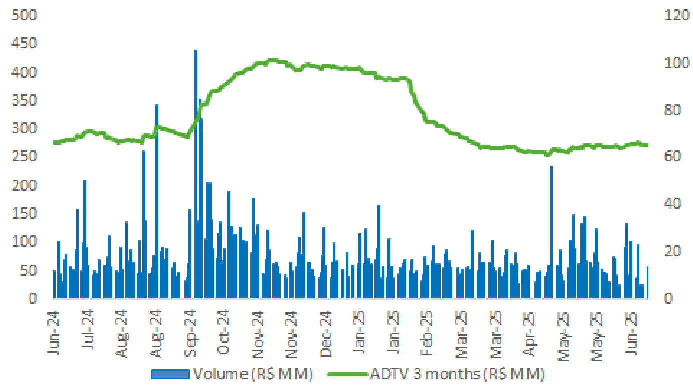
Capital Market

In 2Q25, Santos Brasil shares (STBP3) appreciated by 3.9% YoY, underperforming the Ibovespa and Small Cap Index (SMLL), which rose 6.6% and 16.1%, respectively. Year-to-date through June 30, STBP3 had gained 7.5%. In terms of liquidity, the average daily traded volume (ADTV) for the first half of 2025 reached R$64.9 million, a 9.7% YoY increase.

Stock Performance (100 = 06/28/2025)



Trading volume (R$ MM)



Earnings Distribution

The table below shows the distribution of earnings to shareholders in recent years:

Fiscal Year	Event	Amount per share (R$)	Total amount distributed (R$ MM)	Date of payment	Payout[5]
2021	Dividends	0.146988	126.8	12/30/2021	
2021	IOC	0.112966	97.4	05/10/2022	95%
2021	Dividends	0.039376	34.0	03/31/2022	
2022	Dividends	0.378066	326.5	09/16/2022	
2022	Dividends	0.075488	65.2	11/23/2022	
2022	IOC	0.151297	130.6	11/30/2022	
2022	IOC	0.014695	12.7	01/16/2023	136%
2022	Dividends	0.035873	31.0	05/15/2023	
2022	Dividends	0.014979	12.9	05/15/2023	
2023	Dividends	0.007434	6.4	07/31/2023	
2023	IOC	0.042985	37.1	07/31/2023	
2023	Dividends	0.061318	53.0	08/31/2023	
2023	IOC	0.042458	36.7	08/31/2023	
2023	Dividends	0.112023	96.8	11/13/2023	95%
2023	IOC	0.040823	35.3	11/13/2023	
2023	Dividends	0.045590	39.4	01/05/2024	
2023	IOC	0.038216	33.0	01/08/2024	
2023	Dividends	0.163767	141.4	04/04/2024	
2024	Dividends	0.068722	59.4	06/14/2024	
2024	IOC	0.034270	34.9	06/14/2024	
2024	Dividends	0.201049	173.7	07/27/2024	
2024	IOC	0.041177	35.6	08/27/2024	100%
2024	Dividends	0.146697	126.7	11/13/2024	
2024	IOC	0.042675	36.9	11/13/2024	
2024	IOC	0.046088	39.6	01/09/2025	
2024	Dividends	0.273285	235.2	03/17/2025	

[5] The payout is calculated by dividing dividends/IOC by net income for the fiscal year. N.A.: fiscal years in which the Company recorded net loss.

ESG

Santos Brasil closed 2Q25 reinforcing its commitment to the best environmental, social, and corporate governance practices, aligning initiatives with long-haul strategy and sustainable value creation for all stakeholders.

During the quarter, the Company advanced its environmental agenda through structural actions and awareness campaigns. The **Aterro Zero project**, using biodigesters and directing waste to the Urban Waste-Derived Fuel system (CDRU), was regionally recognized as one of the best sustainable practices in the area at **Grupo Tribuna's ESG Award**. Since implementation, it reduced landfill waste by 63%, demonstrating Santos Brasil's commitment to circular economy. In June, the **2024 Sustainability Report** was published, highlighting key environmental advances such as launching the **Climate Transition Plan**, setting new **Net Zero** targets, removing over 7 tons of waste from beaches, rivers, and oceans via volunteer work and socio-environmental projects, and training 300+ youths in the **Formare Program** since 2009, with 121 hired by the Company. Certifications **ISO 37001** (Anti-Bribery Management System) and **ISO 37301** (Compliance Management System), among others like **ISE B3, ICO2, IGPTW B3, S&P/B3 Brasil ESG, and B score on CDP (Carbon Disclosure Project)**, reaffirm its commitment to ethics, integrity, and compliance with highest international standards.

As part of World Environment Day (June 5) actions, the Company launched the documentary **The Phantom Cycle** in partnership with Instituto Gremar, addressing human impacts on oceans. It also held the **2nd mangrove cleanup** in Santos (SP), with 24 volunteers collecting 651 kg of waste, a swap fair with locals, and a textile waste reuse workshop. Environment Week and Recycling Week engaged employees across all units with educational activities, talks, and interactive games promoting daily sustainable practices. During the quarter, Santos Brasil partnered with **Blue Keepers**, a **UN Global Compact** initiative, strengthening efforts against ocean plastic pollution.

On the social front, Santos Brasil maintained focus on well-being, inclusion, and people development. The **3rd Tech Day** reinforced innovation culture and digital leadership. The company also hosted the **Santos Brasil Conecta** talk on "Health and Safety Beyond PPE," focusing on risk psychology and mental health's impact on work routines.

During Green April, guidelines on accident prevention and safety best practices were shared. Flu vaccination campaigns took place across all operational units. In May, Mother's Month, the Company held commemorative events and opened a new **breastfeeding support space**, providing greater comfort and assistance to lactating employees.

Focusing on diversity appreciation, the Company held the **4th Diversity and Inclusion Census**, supporting affirmative policies, training, and programs like female mentorship and leadership representation increase. It also promoted activities during LGBTQIA+ Visibility Month, emphasizing respect, recognition, and equal rights.

Youth training remains a key pillar of the social agenda: Formare Program participants volunteered in **Projeto Ondas**, creating a special day for 41 children. Santos Brasil also launched the **2025 Municipal Incentivized Projects Bank**, expanding its local impact.

Integration activities included the Tribuna FM run, with 400 employees participating, and the **Porto em Família program**, held for the first time at Tecon Vila do Conde (PA). Thirty-five employees' family members joined, getting a close look at daily operations and terminal facilities.

The Company remained listed in the **Business Sustainability Index (ISE B3)** portfolio, ranking 63rd in its 20th edition, and has been in the **Carbon Efficient Index (ICO2)** for the fourth consecutive year. Santos Brasil also continues as a UN Global Compact signatory since 2013.

During the quarter, the company was a **finalist in Qlik Connect 2025**, a leading global data analytics innovation event, in the Data Mastery category, recognizing firms with high analytical maturity and data-to-business value capability. The Company also won the **2024 Broadcast Empresas Award**, including in the categories of Sustainability, Novo Mercado, and Small Cap, consolidating its market and investor performance. Santos Brasil was recognized as the overall champion, standing out as the publicly traded company that created the most value for its shareholders in 2024.

We continued investing in actions developed throughout the period, reflecting ongoing commitment to business sustainability, environmental respect, care for people, and integrity in all operations.

These initiatives can also be followed in the **Sustainability Report.**

Below, a table with the environmental indicators:

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2Q24	2Q25
CO_2 emissions (tons)	31,437	31,556	32,297	33,515	29,452	34,269	27,891	25,024	31,681	7,555	7,233
Water Consumption (m^3)	84,817	110,041	82,724	74,176	67,776	65,224	58,884	57,923	75,894	19,918	18,005
Waste (tons)	602	491	573	538	457	482	477	454	166	23	20

Emission: 4.3% YoY reduction, mainly driven by lower LPG consumption in Logistics operations, as some equipment started running on electric power.

Water: 9.6% YoY reduction, chiefly driven by faucet replacements with low-consumption models in Logistics units, besides inspections and leak monitoring across all Company assets. Notably, Tecon Santos reuses water from its biological treatment system.

Waste: 13.0% YoY reduction, chiefly driven by biodigester use in units with cafeterias, besides waste sent to the Urban Waste-Derived Fuel (CDRU) system.

Appendix

Consolidated Income Statement by business unit – 2Q25 (R$ thousand)

	Container and General Cargo Terminals	Logistics	TEV	Liquid Bulk Terminals	Corporate	Eliminations	Consolidated
Gross operating revenue	778,379	146,558	49,101	31,004	-	(6,700)	998,342
(-) Deductions	(82,724)	(23,107)	(8,313)	(3,811)	-	522	(117,433)
Net operating revenue	**695,655**	**123,451**	**40,788**	**27,193**	**-**	**(6,178)**	**880,909**
(-) Operating costs	279,571	65,803	14,192	13,603	-	(6,180)	366,989
Variable/fixed costs	224,187	60,958	9,170	4,748	-	(6,180)	292,883
Depreciation/amortization	55,384	4,845	5,022	8,855	-	-	74,106
Gross profit	**416,084**	**57,648**	**26,596**	**13,590**	**-**	**2**	**513,918**
(-) Operating expenses	34,222	37,903	2,464	1,547	56,461	-	132,597
Selling expenses	21,794	34,109	1,908	402	-	-	58,213
G&A expenses	12,340	3,713	556	1,061	55,394	-	73,064
Depreciation/amortization	88	81	-	84	1,067	-	1,320
EBIT	**381,862**	**19,745**	**24,132**	**12,043**	**(56,461)**	**2**	**381,321**
Depreciation/amortization	55,472	4,926	5,022	8,939	1,067	-	75,426
EBITDA	**437,334**	**24,671**	**29,154**	**20,982**	**(55,394)**	**-**	**456,747**
EBITDA proforma[6]	**402,571**	**21,498**	**24,318**	**18,265**	**(55,485)**	**-**	**411,168**
(+) Financial result	-	-	-	-	(97,751)	-	(97,751)
(-) Income and social contribution taxes	-	-	-	-	(90,193)	-	(90,193)
Net Income	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**193,377**

Consolidated Income Statement by business unit – 2Q24 (R$ thousand)

	Container and General Cargo Terminals	Logistics	TEV	Liquid Bulk Terminals	Corporate	Eliminations	Consolidated
Gross operating revenue	605,641	139,192	39,467	14,193	-	(3,365)	795,128
(-) Deductions	(61,873)	(23,015)	(5,652)	(2,022)	-	266	(92,296)
Net operating revenue	**543,768**	**116,177**	**33,815**	**12,171**	**-**	**(3,099)**	**702,830**
(-) Operating costs	246,051	58,255	12,643	8,376	-	(3,100)	322,230
Variable/fixed costs	196,018	53,627	7,775	4,091	-	(3,100)	258,411
Depreciation/amortization	50,033	4,628	4,868	4,285	-	-	63,814
Gross profit	**297,717**	**57,922**	**21,172**	**3,795**	**-**	**-**	**380,600**
(-) Operating expenses	39,553	34,271	1,651	912	31,636	-	108,030
Selling expenses	16,951	29,527	1,155	69	-	-	47,702
G&A expenses	22,528	4,641	496	760	30,558	-	58,983
Depreciation/amortization	74	103	-	83	1,078	-	1,338
EBIT	**258,164**	**23,651**	**19,521**	**2,883**	**(31,636)**	**-**	**272,569**
Depreciation/amortization	50,107	4,731	4,868	4,368	1,078	-	65,152
EBITDA	**308,271**	**28,382**	**24,389**	**7,251**	**(30,558)**	**-**	**337,735**
EBITDA proforma[6]	**277,609**	**25,456**	**21,054**	**5,685**	**(31,744)**	**-**	**298,060**
(+) Financial result	-	-	-	-	(31,329)	-	(31,329)
(-) Income and social contribution taxes	-	-	-	-	(69,502)	-	(69,502)
Net Income	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**171,739**

[6] With the adoption of IFRS 16, the EBITDA of port terminals and Santos Brasil Logística no longer reflects expenses with leases and rents. Aiming at maintaining the comparative analysis with prior periods and more accurately reflecting the operating "cash" result of the Company, we calculated the "proforma EBITDA", which subtracts the lease and rent expenses from the reported EBITDA.

Consolidated Income Statement by business unit – 6M25 (R$ thousand)

	Container and General Cargo Terminals	Logistics	TEV	Liquid Bulk Terminals	Corporate	Eliminations	Consolidated
Gross operating revenue	1,569,886	295,754	89,128	56,124	-	(10,879)	2,000,013
(-) Deductions	(167,790)	(46,278)	(14,836)	(7,391)	-	843	(235,452)
Net operating revenue	**1,402,096**	**249,476**	**74,292**	**48,733**	**-**	**(10,036)**	**1,764,561**
(-) Operating costs	548,647	122,125	28,084	28,046	-	(10,038)	716,864
Variable/fixed costs	441,214	112,292	18,042	11,637	-	(10,038)	573,147
Depreciation/amortization	107,433	9,833	10,042	16,409	-	-	143,717
Gross profit	**853,449**	**127,351**	**46,208**	**20,687**	**-**	**2**	**1,047,697**
(-) Operating expenses	68,868	75,888	4,548	3,064	88,856	-	241,224
Selling expenses	39,830	68,963	3,467	741	-	-	113,001
G&A expenses	28,868	6,763	1,081	2,156	86,756	-	125,624
Depreciation/amortization	170	162	-	167	2,100	-	2,599
EBIT	**784,581**	**51,463**	**41,660**	**17,623**	**(88,856)**	**2**	**806,453**
Depreciation/amortization	107,603	9,995	10,042	16,576	2,100	-	146,316
EBITDA	**892,184**	**61,458**	**51,702**	**34,199**	**(86,756)**	**2**	**952,769**
EBITDA proforma[76]	**823,809**	**55,036**	**42,022**	**29,627**	**(86,938)**	**-**	**863,556**
(+) Financial result	-	-	-	-	(209,931)	-	(209,931)
(-) Income and social contribution taxes	-	-	-	-	(204,687)	-	(204,687)
Net Income	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**391,835**

Consolidated Income Statement by business unit – 6M24 (R$ thousand)

	Container and General Cargo Terminals	Logistics	TEV	Liquid Bulk Terminals	Corporate	Eliminations	Consolidated
Gross operating revenue	1,166,797	273,284	66,575	29,344	-	(6,216)	1,529,784
(-) Deductions	(123,794)	(44,438)	(9,845)	(4,181)	-	494	(181,764)
Net operating revenue	**1,043,004**	**228,846**	**56,729**	**25,163**	**-**	**(5,722)**	**1,348,018**
(-) Operating costs	460,983	112,170	23,606	17,409	-	(5,723)	608,448
Variable/fixed costs	361,056	102,984	13,875	8,923	-	(5,723)	481,115
Depreciation/amortization	99,927	9,187	9,731	8,486	-	-	127,331
Gross profit	**582,021**	**116,675**	**33,123**	**7,754**	**-**	**-**	**739,570**
(-) Operating expenses	73,964	67,011	3,681	1,507	64,389	-	210,561
Selling expenses	30,035	58,821	2,152	397	0	-	91,405
G&A expenses	43,805	7,983	1,530	945	62,233	-	116,495
Depreciation/amortization	124	207	-	166	2,156	-	2,653
EBIT	**508,057**	**49,664**	**29,441**	**6,247**	**(64,389)**	**-**	**529,010**
Depreciation/amortization	100,051	9,394	9,731	8,652	2,156	-	129,984
EBITDA	**608,107**	**59,058**	**39,173**	**14,899**	**(62,233)**	**-**	**659,004**
EBITDA proforma[7]	**542,680**	**53,280**	**32,461**	**11,761**	**(62,233)**	**-**	**577.950**
(+) Financial result	-	-	-	-	(60,319)	-	(60,319)
(-) Income and social contribution taxes	-	-	-	-	(149,178)	-	(149,178)
Net Income	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**319,513**

[7]With the adoption of IFRS 16, the EBITDA of port terminals and Santos Brasil Logística no longer reflects expenses with leases and rents. Aiming at maintaining the comparative analysis with prior periods and more accurately reflecting the operating "cash" result of the Company, we calculated the "proforma EBITDA", which subtracts the lease and rent expenses from the reported EBITDA.

Consolidated Balance Sheet (R$ thousand)

ASSETS	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024
Total assets	**5,519,519**	**5,297,700**	**5,541,642**	**6,955,838**	**4,819,053**
Current assets	**1,091,880**	**855,755**	**1,161,427**	**2,876,112**	**737,949**
Cash and cash equivalents	571,788	381,980	730,094	2,435,380	309,153
Accounts receivable	438,078	398,618	359,401	370,378	369,387
Inventories	33,719	30,855	32,563	32,050	32,127
Other	48,295	44,302	39,369	38,304	27,282
Non-current assets	**4,427,640**	**4,441,945**	**4,380,215**	**4,079,726**	**4,081,104**
Judicial deposits	111,774	179,227	176,300	178,802	322,837
Other	109,787	132,605	136,981	122,717	116,076
Property, plant, and equipment	4,036,286	3,960,057	3,900,572	3,623,711	3,489,040
Intangible assets	169,792	170,056	166,362	154,496	153,151

LIABILITIES	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024
Total liabilities	**5,519,519**	**5,297,700**	**5,541,642**	**6,955,838**	**4,819,053**
Current liabilities	**928,780**	**849,888**	**980,505**	**856,549**	**777,948**
Social and labor obligations	94,002	75,988	107,450	105,076	83,993
Suppliers	140,043	154,259	181,870	144,103	138,254
Fiscal obligations	73,403	63,473	74,431	82,782	48,419
Loans and financing	167,521	121,775	159,566	115,469	115,646
Leases	453,608	434,248	420,832	408,987	391.,520
Obligations with concession grantor	0	0	0	0	0
Other	203	145	36,356	132	116
Non-current liabilities	**3,789,147**	**3,840,081**	**3,899,778**	**3,797,420**	**1,743,158**
Loans and financing	2,516,933	2,505,603	2,566,314	2,450,638	422,044
Deferred taxes	21,227	16,627	16,509	18,937	19,948
Provisions	42,795	40,321	41,175	40,137	41,939
Actuarial liabilities	12,336	12,192	12,049	14,861	14,704
Leases	1,134,221	1,152,004	1,155,762	1,166,509	1,139,243
Other	61,634	113,334	107,969	106,338	105,280
Shareholders' equity	**801,593**	**607,731**	**661,359**	**2,301,869**	**2,297,947**
Paid-in capital	279,484	279,484	279,484	1,879,484	1,879,484
Capital reserves	-10,207	48,539	58,807	56,293	56,397
Profit reserves	115,759	56,527	63,133	110,615	113,432
Other comprehensive income (loss)	24,723	24,723	24,723	23,344	23,344
Additional proposed dividends	0	0	235,212	0	0
Earnings/loss acumulated	391,834	198,458	0	232,133	225,290

Statement of Cash Flows (R$ thousand)

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
OPERATING CASH FLOW	**397,024**	**268,502**	**47.9%**	**689,840**	**469,070**	**47.1%**
Cash from operations	**483,469**	**360,725**	**34.0%**	**1,002,541**	**703,830**	**42.4%**
Income (loss) before taxes and interest	283,567	241,240	17.5%	596,518	468,690	27.3%
Monetary and foreign-exchange variations	11,806	1,238	853.6%	51,031	3,368	1415.2%
Depreciation and amortization	75,425	65,160	15.8%	146,318	129,990	12.6%
Formation (reversal) of provision for contingencies	9,765	7,387	32.2%	13,209	12,781	3.3%
Share purchase option plan	17,345	2,588	570.2%	20,264	5,157	292.9%
Write-offs and income in the sale of permanent assets	(1,468)	810	-281.2%	(1,641)	443	-470.4%
Interest on debentures	44,375	3,947	1024.3%	90,028	7,300	1133.3%
Recognized Interest on Loans	5,494	81	6682.7%	12,266	183	6602.7%
Interest on financial investments	(536)	(219)	144.7%	(1,002)	(441)	127.2%
Post-employment benefit – Health care plans	144	157	-8.3%	287	313	-8.3%
Write-off and result on the right-of-use asse	-	(2,280)	-100.0%	-	(2,280)	-100.0%
Allowance (reversal) for doubtful accounts and bad debt losses	1,178	4,771	-75.3%	2,591	6,408	-59.6%
Interest on obligations with the concession grantor	-	13	-100.0%	-	141	-100.0%
Interest on lease – rents	36,374	35,832	1.5%	72,672	71,777	1.2%
Changes in assets and liabilities	**(29,421)**	**(11,014)**	**167.1%**	**(131,788)**	**(63,212)**	**108.5%**
(Increase) decrease in accounts receivable	(40,638)	(45,637)	-11.0%	(81,268)	(73,121)	11.1%
(Increase) decrease in inventories	(2,864)	(1,034)	177.0%	(1,156)	(976)	18.4%
(Increase) decrease in current tax assets	(3,676)	(92)	3895.7%	(7,243)	(779)	829.8%
(Increase) decrease in judicial deposits	67,452	21,702	210.8%	64,525	18,244	253.7%
(Increase) decrease in other assets	344	(6,487)	-105.3%	(2,869)	(9,868)	-70.9%
Increase (decrease) in suppliers	(14,493)	4,138	-450%	(38,050)	(7,859)	384%
Increase (decrease) in suppliers - drawee risk	-	-	-	-	-	-
Increase (decrease) in salaries and social charges	18,016	19,651	-8.3%	(13,446)	15,270	-188.1%
Increase (decrease) in taxes, rates, and contributions	(2,198)	(4,352)	-49.5%	(2,228)	(6,425)	-65.3%
Increase (decrease) in accounts payable	104	84	23.8%	252	234	7.7%
Increase (decrease) in taxes on billing - TRA	(51,526)	1,012	-5191,5%	(50,363)	2,067	-2536.5%
Increase (decrease) in other liabilities	58	1	5700.0%	58	1	5700.0%
Other	**(57,024)**	**(81,209)**	**-29.8%**	**(180,913)**	**(171,548)**	**5.5%**
Income tax and social contribution paid	(49,733)	(72,317)	-31.2%	(169,324)	(154,033)	9.9%
Write-off of payment contingencies	(7,291)	(7,327)	-0.5%	(11,589)	(11,215)	3.3%
Payments - Obligations with the concession grantor	-	(1,565)	-100.0%	-	(6,300)	-100.0%
INVESTMENT CASH FLOW	**(108,227)**	**(94,399)**	**14.6%**	**(222,070)**	**(204,987)**	**8.3%**
Acquisition of property, plant, and equipment/intangible assets	(110,912)	(101,286)	9.5%	(225,161)	(217,165)	3.7%
Disposal of property, plant, and equipment	2,685	-	-	3,091	662	366.9%
Interest on capitalized loans	-	6,887	-100.0%	-	16,059	-100.0%
Increase in Intangible Assets	-	-	-	-	-	-100.0%
Financial investments	-	-	-	-	(4,543)	-
CASH FLOW FROM FINANCING	**(98,990)**	**(309,296)**	**-68.0%**	**(626,077)**	**(322,410)**	**94.2%**
Loans obtained	-	(480)	-100.0%	(7,853)	150,479	-105.2%
Payments of debentures, loans, and financing	(3,460)	(3,281)	5.5%	(103,460)	(38,673)	167.5%
Receipt of exercised share purchase options	(16,860)	1,125	-1598.7%	(20,240)	(620)	3164.5%
Interest paid to debentures, loans, and financing	(9,812)	(6,021)	63.0%	(99,956)	(23,034)	333.9%
Dividends and interest on own capital paid	-	(232,605)	-100.0%	(271,424)	(301,998)	-10.1%
Receipt (payment) from swap transactions	(838)	(941)	-10.9%	(838)	(941)	-10.9%
Payment lease - rentals	(68,020)	(65,316)	4.1%	(105,893)	(100,095)	5.8%
Payment for repurchase of shares	-	(1,776)	-100.0%	(16,400)	(7,522)	118.0%
Costs of repurchase of shares	-	(1)	-100.0%	(13)	(6)	116.7%
Increase (decrease) Capital	-	-	-	-	-	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**189,807**	**(135,193)**	**-240.4%**	**(158,307)**	**(58,327)**	**171.4%**
Opening balance of cash and cash equivalents	381,980	444,347	-14.0%	730,095	367,481	98.7%
Closing balance of cash and cash equivalents	571,788	309,154	85.0%	571,788	309,154	85.0%

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EARNINGS CONFERENCE CALL

(with simultaneous translation to English and Brazilian Sign Language)

August 07, 2025
10am (Brasília) | 9am (EST) | 2pm (London)

Connection link:
Zoom: https://mzgroup.zoom.us/w

***Replay*:**
Recording will be made available on Investor Relations website:
https://ri.santosbrasil.com.br/en/

Disclaimer

We make statements on future events that are subject to risks and uncertainties. These statements are based on our Management's beliefs and assumptions and on information to which the Company has current access. Forward-looking statements include information on our current plans, beliefs or expectations, as well as those of the Board of Directors and Executive Officers.

The reservations concerning forward-looking statements include information related to presumed or possible operating results, as well as declarations preceded, followed by, or including such expressions as “believe”, “may”, “will”, “continue”, “expect”, “forecast”, “intend”, “plan”, “estimate” or similar wording.

Statements and information on the future are not guarantees of performance. They involve risks, uncertainties and assumptions because they refer to future events, thus depending on circumstances that may or may not occur. Future results and the creation of value for shareholders may significantly differ from those expressed or suggested by statements on the future. Many of the factors that will determine these results and values are beyond Santos Brasil control or foresight capacity.