

Santos Brasil Participações S.A.

**Financial Statements
December 31, 2025 and 2024**

Management Report

Dear shareholders,

We submit for your consideration the Management Report and the Financial Statements of Santos Brasil Participações S.A. ("Santos Brasil") (B3 Code: STBP3) for the fiscal year ended on December 31, 2025. The financial statements, both individual and consolidated, are presented in accordance with accounting practices adopted in Brazil, following the provisions of the Corporations Law, IFRS standards, and the Brazilian Accounting Pronouncements Committee's standards.

Message from the Management

In 2025, Santos Brasil strengthened its position in the port infrastructure and logistics sector in Brazil, particularly as a leading container terminal operator, supported by a balanced and competitive asset portfolio. The most recent growth strategy, initiated in 2018 and focused on expanding operating capacity, increasing productivity and continuously modernizing terminals — including investments made in anticipation of expected demand growth — continued to generate consistent results throughout the year, translating into record operational and financial performance. In this context, Tecon Santos, the largest container terminal in South America, stands out, with investments expected to enable a capacity of 3.0 million TEUs by 2026. Additionally, the Liquid Bulk Terminals began operating with significant additional capacity, reaching approximately 190 thousand m³ of installed capacity, following the completion of brownfield expansions and the construction of a greenfield terminal in 2025. The other business units also received relevant investments throughout the year, aimed at increasing operational efficiency through process and equipment automation.

In the Container and General Cargo Terminals, total throughput reached 1,617,829 containers in 2025 (+8.1% YoY). Tecon Santos handled 1,443,392 containers in 2025 (+9.2% YoY), with growth driven by imports, particularly chemicals, auto parts, capital goods and consumer goods. Cabotage volumes also increased during 2025. Throughout the year, the terminal achieved monthly operational records, with high productivity levels. At the Port of Santos, the Company reorganized certain services at Tecon Santos starting in April 2025, launching new services, including two cabotage services operated by Mercosul Line (CMA CGM Group), BRACO and PLATA, and a new long-haul service by CMA CGM, SEAS3, connecting Asia to the East Coast of South America. Tecon Vila do Conde experienced a first half impacted by a high number of port call omissions in the region, which was offset by a strong second half driven by commodity exports, totaling 96,196 containers handled (+1.3% YoY). Meanwhile, Tecon Imbituba handled 78,241 containers in 2025 (-3.2% YoY), reflecting a slight decline due to service discontinuations.

Santos Brasil Logística benefited from the growth in imports at the Port of Santos and stored 73,056 containers (+4.7% YoY) at its bonded facilities (Industrial and Customs Logistics Centers – CLIAs) in 2025. The Vehicle Terminal (TEV) handled 240,445 vehicles (+23.3% YoY), driven by exports of light and heavy vehicles, which increased by 29.0% YoY in 2025. The Liquid Bulk Terminals handled 875 thousand m³ in 2025 (+8.5% YoY), reflecting the increased capacity resulting from completed expansion projects.

The consistent operational performance throughout 2025 translated into growing and sustainable financial results. Consolidated Net Revenue exceeded R\$ 3.6 billion in 2025 (+25.0% YoY). EBITDA totaled approximately R\$ 1.98 billion (+34.6% YoY), with an EBITDA margin of 54.5% (+4 p.p. YoY), reflecting efficiency gains driven by operational leverage across the terminals, combined with strict cost management. Net Income for the year totaled R\$ 871.7 million (+17.5% YoY).

The Company maintained disciplined capital allocation, with CapEx of R\$ 646.5 million in 2025, focused on expansion, modernization and improving operational efficiency, including the acquisition of state-of-the-art electric equipment equipped with automation modules. Santos Brasil maintained a strong and balanced financial position, with cash of approximately R\$ 735 million and net debt of R\$ 1.98 billion as of December 31, 2025, corresponding to a leverage ratio of 1.10x, measured as Net Debt to Adjusted EBITDA over the last twelve months.

Finally, 2025 marked the beginning of a new chapter for Santos Brasil following the acquisition of all its shares by the CMA CGM Group. Upon completion of the tender offer carried out by CMA CGM, the Company's shares were delisted from B3 – Brasil, Bolsa, Balcão, and Santos Brasil became a Category B publicly-held company. The completion of this transaction concluded a cycle of significant value creation in the Brazilian capital markets, with more than R\$ 3.5 billion distributed to shareholders over the past eight years and substantial appreciation in market value since 2018 (+500% share price performance on B3).

In this new context, Santos Brasil's management remains confident in the Company's growth capacity, which will continue to operate efficiently and maintain financial discipline, now integrated into one of the largest and most dynamic transportation and logistics groups in the world, particularly in container shipping. This reinforces Santos Brasil's competitive advantage to continue generating sustainable long-term value for its shareholders and stakeholders.

Santos Brasil

In 2025, Santos Brasil completed 28 years of history and continues to be a benchmark in the port infrastructure and logistics sectors. The Company was founded in 1997, following the successful bid for the concession to operate Tecon Santos, and has since become the national leader in container handling, accounting for 18% of all containers handled at Brazilian ports¹ in 2025.

Currently, the Company operates three container terminals (Tecon Santos, at the Port of Santos – SP; Tecon Imbituba, at the Port of Imbituba – SC; and Tecon Vila do Conde, at the Port of Vila do Conde – PA), where it provides: (i) quay services, primarily vessel loading and unloading operations, serving shipping lines and vessel and container operators; and (ii) container storage services in yards (back areas) and warehouses, serving cargo owners, such as importers and exporters. Santos Brasil also operates a general cargo terminal in Imbituba, located at the Port of Imbituba (SC).

At the Port of Santos, Santos Brasil also operates the leased Vehicle Terminal (TEV), located adjacent to Tecon Santos. TEV revenues are derived from the storage of light and heavy vehicles, machinery, equipment and other general cargo. Vehicle loading and unloading operations for imports and exports are carried out by a third-party operator.

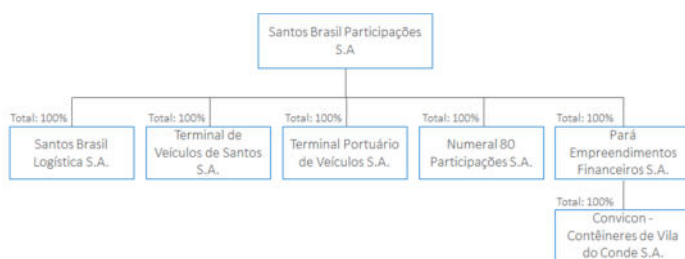
In the liquid bulk segment, Santos Brasil operates terminals at the Port of Itaquí (MA), dedicated to fuel storage. These assets were acquired through a public auction in 2021. By the end of 2025, the expansion of brownfield terminals and the construction of a greenfield terminal had been completed, reaching a total storage capacity of approximately 190 thousand m³.

Santos Brasil Logística operates in two main segments: (i) Port Logistics, which includes two Industrial and Customs Logistics Centers (CLIAs), located in Santos (SP) and Guarujá (SP), providing bonded cargo storage services; and (ii) 3PL Logistics, which includes a Distribution Center in São Bernardo do Campo (SP), where integrated logistics services are provided, such as warehousing and pallet handling, inventory management, picking, labeling, dispatch, distribution and customized solutions for clients across various industries.

Through its extensive portfolio of port assets along the Brazilian coastline and the integrated logistics operations described above, Santos Brasil holds a leading position across multiple stages of the logistics chain, from vessel loading and unloading of containers, vehicles and general cargo, to the handling and storage of such cargo. In addition to its broad exposure to different Brazilian regions (South, Southeast, North and Northeast), the Company’s import and export operations connect Santos Brasil to global markets, positioning it as a key link in the logistics chain of several sectors and industries, including automotive, chemical, petrochemical, pharmaceutical, food and consumer goods, including electronics. The Company also has significant exposure to the agribusiness sector (e.g., coffee, sugar, beef, fruits) and other commodities (e.g., pulp, metals and cotton). In liquid bulk operations, the strategic location at the Port of Itaquí provides access to a wide area of influence in fuel distribution, particularly to agricultural commodity-producing regions in the Midwest and Northeast of Brazil, i.e., MATOPI.

In 2025, the Company did not carry out any mergers, acquisitions or spin-offs and currently holds investments in subsidiaries, as presented in the corporate structure below.

Corporate Structure



¹ 2025 Antaq Report (National Waterway Transportation Agency)

Interest	2025	2024
Direct Subsidiaries:		
Santos Brasil Logística S.A.	100%	100%
Terminal de Veículos de Santos S.A.	100%	100%
Terminal Portuário de Veículos S.A.	100%	100%
Numeral 80 Participações S.A.	100%	100%
Pará Empreendimentos Financeiros S.A.	100%	100%
Indirect Subsidiaries:		
Convicon - Contêineres de Vila do Conde S.A.	100%	100%

The table below presents the changes in investments in the direct and indirect subsidiaries of Santos Brasil Participações S.A. As shown above, Pará Empreendimentos Financeiros S.A. is the direct controlling shareholder of Convicon Contêineres de Vila do Conde S.A.

Interest	2025	2024
Direct Subsidiaries:		
Santos Brasil Logística S.A.	217.6	202.7
Terminal de Veículos de Santos S.A.	213.4	195.9
Terminal Portuário de Veículos S.A.	0.0	0.2
Numeral 80 Participações S.A.	0.3	0.2
Pará Empreendimentos Financeiros S.A.	224.1	176.9
Total	655.4	575.9
Indirect Subsidiaries:		
Convicon - Contêineres de Vila do Conde S.A.	223.3	176.2

Market context

In 2025, Brazil's trade balance recorded a surplus of US\$ 68.3 billion, the third highest in the historical series, according to data from the Ministry of Development, Industry, Trade and Services. Exports totaled US\$ 348.7 billion, a record high, representing a 3.5% increase year-over-year. Imports also reached a record level, totaling US\$ 280.4 billion, up 6.7% compared to 2023. These figures corroborate the growth in cargo volumes handled at Santos Brasil's terminals in 2025.

According to data from the Santos Port Authority (APS), the Port of Santos recorded a 6.2% YoY increase in container throughput in 2025, with long-haul volumes rising 2.9% YoY and cabotage volumes increasing 26.9% YoY. Tecon Santos reported an 8.1% increase in container throughput, reaching a market share of 43.0% (vs. 41.8% in 2024), driven by growth in imports and cabotage.

Tecon Imbituba recorded a 3% decrease in container throughput in 2025 compared to 2024, impacted by the discontinuation of the Carioca and ATLAS services at the terminal. On the other hand, Tecon Vila do Conde posted a 1.3% increase in throughput in 2025 compared to 2024, reflecting higher commodity exports (i.e., timber, iron ore and frozen meat).

In the liquid bulk segment, fuel throughput at Santos Brasil's terminals located at the Port of Itaquí increased by 8.5%, reflecting the additional capacity made available following the completion of the brownfield expansions and the finalization of the greenfield terminal, which became operational in December 2025.

Regarding the automotive market, which directly impacts operations at Tecon Santos and TEV, Brazilian vehicle production increased by 3.5% YoY in 2025, with a 4.5% increase in light vehicle production and a 12.1% decline in heavy vehicle production, according to data from ANFAVEA². Vehicle production is a relevant indicator for Santos Brasil due to the importance of the automotive sector in the import mix at the Port of Santos and Tecon Santos, which supply auto parts to domestic automakers.

In terms of vehicle exports, ANFAVEA data shows a 31.2% YoY increase in light vehicle exports and a 47.2% YoY increase in heavy vehicle exports in 2025, resulting in a 32.1% YoY increase in total vehicle exports. This growth reflects stronger economic activity in key destination markets for light vehicles, such as Argentina, Colombia and Chile, as well as for heavy vehicles, particularly the United States.

² National Association of Automotive Vehicle Manufacturers.

This dynamic directly impacted TEV, which handled 240,445 vehicles in 2025, representing a 23.3% YoY increase, with exports standing out, up 29.0% YoY. TEV's capacity utilization reached 80% in 2025 (vs. 65% in 2024).

Strategy and Business Model

Since 1997, Santos Brasil has been a pioneer in providing port and logistics services integrated into its clients' supply chain and operations, offering end-to-end solutions from port to door that impact the daily lives of millions of people around the world. Responsible for 18% of all container handling in Brazil, Santos Brasil operates Tecon Santos, one of the largest and most efficient container terminals in Latin America. Among the services offered to its clients, the following stand out: (i) commercial operation of port and retro-port facilities for the handling and storage of containers, vehicles, general cargo and liquid bulk; and (ii) the provision of logistics services and solutions across various modalities, including bonded warehousing and outsourced logistics operations (3PL). The Company's competitive advantages are supported by low-replicability leased assets, operational excellence and a high level of service.

Santos Brasil's strategy is centered on three pillars: (i) Containers and General Cargo; (ii) Port-Integrated Logistics; and (iii) Liquid Bulk. To successfully execute this strategy, six key enablers guide the Company's management: (i) Employee Experience, (ii) Customer Experience, (iii) ESG³, (iv) Technology and Innovation, (v) Financial Discipline, and (vi) Regulatory Expertise.

With respect to Container and General Cargo Terminals, the Company holds a leading position in container handling through the assets it operates along the Brazilian coastline, with presence from North to South, benefiting from the characteristics and development of each market and from the diversification of the segments served. Santos Brasil sees a positive long-term outlook for the sector, driven primarily by: (i) increasing containerization of cargo; (ii) the potential for greater economic openness in the country, fostering foreign trade and the exchange of goods via containers; (iii) the growth potential of domestic cargo transportation through cabotage; and (iv) the modernization of Brazil's port infrastructure, including the ability to accommodate larger vessels in South America.

To strengthen its competitive advantages, the Company remains firmly committed to its current investment cycle, particularly in the expansion and modernization of its main asset, Tecon Santos, increasing its annual capacity from 2.7 million to 3.0 million TEUs by 2026. This project also includes a decarbonization process, through the electrification of equipment and several additional investments aimed at reducing greenhouse gas emissions.

In the integrated logistics segment, the Company sees opportunities to expand its role in its clients' logistics chain, focusing on connectivity with the Port of Santos and advancing a one-stop-shop operating model with customized solutions. Accordingly, the focus will remain on expanding imported cargo storage operations, as well as on the 3PL and less-than-container load (LCL) segments. One of the key drivers of this strategy is the long-term relationships Santos Brasil has built, maintained and strengthened over the years with major Brazilian and multinational companies.

Finally, regarding liquid bulk operations, the Company's objective is to gain scale at the Port of Itaquí, expand its addressable market — including bonded storage — and enhance service levels for its clients, strengthening Santos Brasil's position as a liquid bulk operator in the domestic market. Following the completion of recent investments, the Company now has the largest storage capacity at the Port of Itaquí.

Perspectives and Opportunities

The Company's current strategy is focused on maximizing value creation through the expansion and modernization of its existing assets, whose returns on invested capital, relative to the associated risks, are generally higher than those achieved through inorganic growth strategies. Nevertheless, Santos Brasil will continue to closely monitor opportunities for mergers and acquisitions, as well as public tenders for new port concessions to expand its business base, as occurred in 2021, when three areas at the Port of Itaquí were awarded for the storage of liquid bulk fuels.

In 2025, the Company invested R\$ 646 million in its assets, with emphasis on expansion and modernization projects at its Container and General Cargo Port Terminals, particularly Tecon Santos, as well as on the completion of the expansion and development of the Liquid Bulk Terminals.

In the Container and General Cargo Terminals, total investments amounted to R\$ 502.5 million, of which R\$ 436.8 million were allocated to Tecon Santos, increasing its annual capacity to 2.7 million TEUs. Santos Brasil continuously assesses the balance between capacity supply and demand, recognizing its key role in providing capacity at the Port of Santos, thereby contributing to the advancement of port infrastructure and, consequently, to the growth of Brazilian foreign trade. In this context, Santos Brasil intends to reach an annual capacity of 3.0 million TEUs at Tecon Santos by the end of 2026.

At Tecon Vila do Conde, investments totaled R\$ 33.6 million in 2025, aimed at improving efficiency and modernizing equipment. The project includes the acquisition of new equipment and the expansion of container storage areas, which are essential for capturing the

³ Environmental, Social and Corporate Governance

export potential of extractive industries, such as mining, timber and fruit, as well as refrigerated cargo, including beef. Additionally, investments are being made in newly incorporated areas for general cargo storage, which present significant growth potential within Tecon Vila do Conde's area of influence, i.e., the Northern region of Brazil, particularly driven by projects in the mining, steel, agricultural and renewable energy sectors.

At Tecon Imbituba, investments totaled R\$ 32.1 million in 2025, primarily focused on renewing the equipment fleet and improving operational processes and terminal infrastructure. Santos Brasil intends to continue prospecting new container handling services at Tecon Imbituba, particularly in long-haul routes, while maintaining cabotage operations, which have strong growth potential driven by the BR do Mar program, as well as feeder operations, which support the redistribution of long-haul cargo to and from other ports along the coast, in addition to enhancing cargo retention for storage.

In 2025, the Liquid Bulk Terminals received investments of approximately R\$ 95.4 million, enabling the completion of brownfield expansion projects, which added 60 thousand m³ of storage capacity, totaling 100 thousand m³, as well as the completion of the greenfield terminal (TGL 02), which added a further 90 thousand m³ of storage capacity to Santos Brasil's liquid bulk system at the Port of Itaquí, bringing total capacity to approximately 190 thousand m³. The commercial strategy to secure new contracts remains ongoing and has been successful, as evidenced by the robust 8.5% growth in fuel throughput at Santos Brasil's terminals in 2025.

In the logistics segment, R\$ 43.2 million were invested in 2025, with emphasis on the start of the operational expansion of CLIA Guarujá and the acquisition of new equipment for its assets, aimed at maintaining a high level of service for clients. Santos Brasil Logística is well positioned to capture new opportunities in providing integrated port logistics services, meeting a wide range of client demands.

Finally, TEV delivered a strong performance in 2025, with vehicle throughput increasing by 23.3% YoY, driven primarily by exports, reflecting economic growth in key South American markets for light vehicles, such as Argentina, Chile and Colombia. Exports of heavy vehicles also contributed to this growth, with exports of agricultural and construction machinery to the United States standing out as a key highlight.

Operational and Financial Performance

Operational Performance

	2025	2024	Δ (%)
Container Terminals and General Cargo Terminals – quay operations (containers)	1,617,829	1,497,207	8.1%
Container Terminals and General Cargo Terminals – warehousing (containers)	185,985	166,528	11.7%
Container Terminals and General Cargo Terminals – general cargo (tons)	121,059	109,756	10.3%
Logistics - warehousing (containers)	73,053	69,756	4.7%
Logistics - handling (pallets)	234,806	416,563	-43.6%
TEV (vehicles)	240,445	194,983	23.3%
Liquid Bulk Terminals (m ³)	875,714	807,187	8.5%

Financial Performance - Consolidated

R\$ million	2025	2024	Δ (%)
Gross Revenue	4,108.0	3,291.0	24.8%
Container and General Cargo Terminals	3,243.5	2,566.5	26.4%
Logistics	600.2	540.1	11.1%
Vehicle Terminal	177.5	139.0	27.7%
Liquid Bulk Terminals	108.2	60.4	79.2%
Eliminations	-21.4	-14.9	43.4%
Net Revenue	3,627.4	2,903.0	25.0%
Container and General Cargo Terminals	2,898.7	2,296.6	26.2%
Logistics	505.0	450.5	12.1%
Vehicle Terminal	149.2	117.9	26.5%
Liquid Bulk Terminals	94.3	51.8	82.1%
Eliminations	-19.7	-13.8	43.4%
Operating Costs	-1,491.5	-1,315.7	13.4%
Container and General Cargo Terminals	-1,152.7	-1,007.8	14.4%
Logistics	-245.6	-232.1	5.8%
Vehicle Terminal	-56.2	-52.0	8.0%
Liquid Bulk Terminals	-56.8	-37.5	51.2%
Eliminations	19.7	13.8	43.5%
Operating Expenses	-459.8	-380.0	21.0%
Container and General Cargo Terminals	-148.1	-110.7	33.8%
Logistics	-149.2	-131.3	13.7%
Vehicle Terminal	-10.0	-8.0	25.2%
Liquid Bulk Terminals	-5.5	-4.2	30.5%
Eliminations	-147.0	-125.9	16.8%
EBITDA	1,977.7	1,469.4	34.6%
Container and General Cargo Terminals	1,820.2	1,380.0	31.9%
Logistics	130.6	105.9	23.3%
Vehicle Terminal	103.1	77.4	33.2%
Liquid Bulk Terminals	66.6	27.7	140.3%
Corporate	-142.8	-121.6	17.4%
EBITDA Margin	54.5%	50.6%	3.9 p.p.
Container and General Cargo Terminals	62.8%	60.1%	2.7 p.p.
Logistics	25.9%	23.5%	2.4 p.p.
Vehicle Terminal	69.1%	65.6%	3.5 p.p.
Liquid Bulk Terminals	70.7%	53.6%	17.1 p.p.
Non-recurring events	0.0	6.0	-100.0%
Recurring EBITDA	1,977.7	1,475.4	34.1%
Recurring EBITDA margin	54.5%	50.8%	3.7 p.p.

In 2025, Santos Brasil's Net Revenue totaled R\$ 3.6 billion, representing a 25.0% YoY increase. The Container and General Cargo Terminals segment reported a 26.2% YoY increase in Net Revenue, driven by (i) quay operations, reflecting higher volumes handled at Tecon Santos and a higher average ticket, as a result of successful contract negotiations with shipping lines, and (ii) storage revenues, supported by the growth in full import containers at Tecon Santos, also accompanied by a higher average ticket.

Net Revenue from Santos Brasil Logística increased by 12.1% YoY in 2025, reflecting higher volumes of containers stored at the CLIAs and a higher average ticket, driven by an improved mix of less-than-container load (LCL) cargo. TEV's Net Revenue grew 26.5% YoY, driven by higher export volumes. Lastly, Net Revenue from the Liquid Bulk Terminals increased by 82.1% YoY, reflecting the ramp-up of capacity expansion at the brownfield terminals, completed in 2Q25.

The Company's Operating Costs totaled R\$ 1.5 billion in 2025 (+13.4% YoY), with increases of (i) 14.4% YoY in Container and General Cargo Port Terminals, primarily driven by higher personnel expenses due to the hiring of operational staff required to support the expansion of capacity at Tecon Santos, as well as higher maintenance costs; (ii) 5.8% YoY in Santos Brasil Logística, reflecting higher handling costs due to increased container volumes stored; (iii) 8.0% YoY in TEV, driven by higher handling expenses in line with increased volumes; and (iv) 51.2% YoY in Liquid Bulk Terminals, due to higher depreciation and amortization, maintenance and personnel costs required to support the expanded capacity.

Consolidated Operating Expenses totaled R\$ 460 million (+21.0% YoY), with increases of (i) 33.8% in Container and General Cargo Port Terminals, (ii) 13.7% YoY in Santos Brasil Logística, (iii) 25.2% YoY in TEV, (iv) 3.0% in Liquid Bulk Terminals, and (v) 16.8% in corporate expenses.

In 2025, Santos Brasil's Consolidated EBITDA reached a record R\$ 2.0 billion, with a margin of 54.5% (+3.9 p.p. YoY). EBITDA and EBITDA margin expanded across all business segments, highlighting the Company's operating leverage and strong execution capabilities, supported by disciplined cost and expense management in a context of growing volumes and unit revenues.

Net Income

R\$ million	2025	2024	Δ (%)
EBITDA	1,977.7	1,469.4	34.6%
Depreciation and Amortization	301.7	262.1	15.1%
EBIT	1,676.1	1,207.3	38.8%
Financial Result	-354.6	-165.9	113.7%
Financial Revenues	97.3	92.2	5.6%
Financial Expenses	-382.6	-229.2	66.9%
Interest on loans and debentures	-210.1	-70.1	199.9%
Interest on leases and rents	-134.6	-133.6	0.8%
Other financial expenses	-37.9	-25.6	48.1%
Monetary and foreign-exchange variations	-69.3	-28.9	140.1%
Income and social contribution taxes	-449.8	-299.4	50.2%
Net Income (Loss)	871.7	742.0	17.5%

In 2025, Santos Brasil's Net Income totaled R\$ 871.7 million (+17.5% YoY), with a net margin of 24.0% (-1.5 p.p. YoY).

In accordance with the Company's Bylaws, the following deductions or allocations shall be applied to Net Income, in descending order:

1. 5% (five percent) for the constitution of the Legal Reserve, which shall not exceed 20% (twenty percent) of the share capital. The allocation to the Legal Reserve may be waived in the fiscal year in which its balance, together with capital reserves, exceeds 30% (thirty percent) of the share capital;
2. Amount allocated to the constitution of Contingency Reserves and the reversal of such reserves formed in previous fiscal years;
3. Profits to be Realized (Retained Earnings to be Realized) and the reversal of amounts previously recorded in this reserve that have been realized in the fiscal year;
4. At least 1% (one percent) of net income for the fiscal year, calculated based on the balance obtained after the deductions and additions provided for in the items above, for the payment of mandatory minimum dividends; and
5. Up to 100% (one hundred percent) of the remaining portion of adjusted net income after the payment of the mandatory minimum dividend shall be allocated to the Investment and Expansion Reserve, which is intended to: (i) ensure resources for

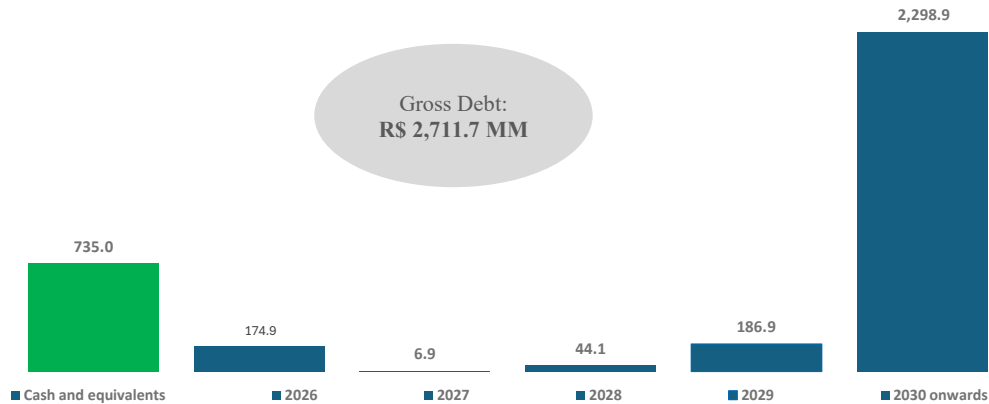
investments in fixed assets, without prejudice to the retention of earnings pursuant to Article 196 of the Brazilian Corporate Law; and (ii) strengthen working capital; and may also (iii) be used in share redemption, reimbursement or acquisition transactions involving the Company's shares, as well as for the payment of dividends or interest on equity (JCP) to shareholders. The General Shareholders' Meeting may waive such allocation in the event of payment of dividends in excess of the mandatory minimum. The balance of the Investment and Expansion Reserve, together with the other profit reserves — excluding contingency reserves, tax incentive reserves and profits to be realized — shall not exceed 100% (one hundred percent) of the Company's share capital.

Debt and Cash Equivalents

R\$ million	Currency	12/31/2025	12/31/2024	Δ (%)
Short-term	Local	174.9	159.6	9.6%
Long-term	Local	2,536.8	2,566.3	1.1%
Total Indebtedness		2,711.7	2,725.9	-0.5%
Cash and investments		735.0	730.1	0.7%
Net Debt		1,976.6	1,995.8	-1.0%
Net Debt/Proforma EBITDA LTM⁴		1.10x	1.54x	-

Santos Brasil ended 2025 with R\$ 735.0 million in cash and cash equivalents and financial investments, and total debt of R\$ 2.7 billion, resulting in net debt of R\$ 2.0 billion. The Company's leverage as of December 31, 2025 was 1.10x Net Debt to LTM Pro Forma EBITDA, indicating a deleveraging trend supported by the Company's sustainable EBITDA growth.

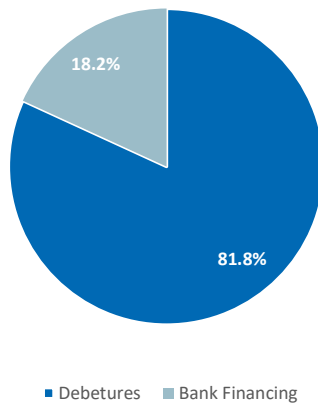
Cash and Debt Amortization schedule (R\$ million)⁵



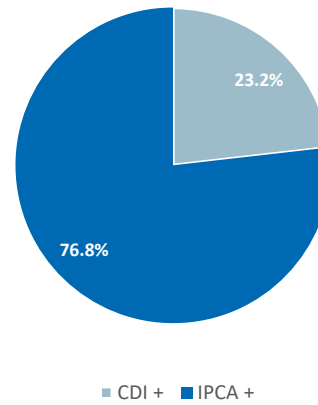
⁴ EBITDA last twelve months, excluding IFRS 16 effects.

⁵ The figures presented do not include the costs of raising capital and are shown based on the consolidated outstanding balance in the balance sheet as of December 31, 2025.

Debt Profile



Gross Debt by Index



Debt Composition

Company	Debt Composition	Average Annual Cost	Balance as of 12/31/2025 R\$ million
Convicon	Debentures	IPCA + 4.2% a.a.	R\$ 41.4
Santos Brasil	Debentures 4 th emission 2 nd series	CDI + 1.00% a.a.	R\$ 103.9
Santos Brasil	Debentures 5 th emission 1 st series	CDI + 0.55% a.a.	R\$ 141.7
Santos Brasil	Debentures 5 th emission 2 nd series	CDI + 0.70% a.a.	R\$ 377.7
Santos Brasil	Debentures 5 th emission 3 rd series	IPCA + 6.3936% a.a.	R\$ 732.0
Santos Brasil	Debentures 5 th emission 4 th series	IPCA + 6.5408% a.a.	R\$ 817.0
Santos Brasil	FNE - BNB	FAM + 2.8088% a.a.	R\$ 492.6

Santos Brasil's debt is denominated in local currency, eliminating exposure to foreign exchange risk. Most of the outstanding balance refers to debentures issued in 2024, which extended the debt maturity profile and optimized the Company's capital structure. The remaining balance consists of bank financing allocated to the expansion of the liquid bulk terminals in Itaqui, in the State of Maranhão, with Banco do Nordeste (BNB) acting as the lending institution.

Cash Flow from Operations

(R\$ MM)	2025	2024	Δ (%)
EBITDA	1,977.7	1,469.4	34.6%
Working Capital Changes	-26.2	180.0	-114.6%
Taxes paid	-411.7	-306.7	34.2%
Other operational expenses	91.9	60.4	52.2%
Cash Flow from Operations	1,631.8	1,403.0	16.3%

In 2025, Santos Brasil's cash flow from operations totaled R\$ 1,631.8 million, representing a 16.3% increase compared to 2024, with a cash conversion rate equivalent to 82.5% of EBITDA.

Capex

R\$ million	2025	2024	Δ (%)
CONTAINER AND GENERAL CARGO TERMINALS	502.5	434.2	15.7%
Tecon Santos	436.8	331.7	31.7%
Tecon/TCG Imbituba	32.1	22.9	39.9%
Tecon Vila do Conde	33.6	79.6	-57.8%
LOGISTICS	43.2	11.6	273.3%
VEHICLES TERMINALS	5.0	0.8	525.0%
LIQUID BULK TERMINALS	95.4	284.5	-66.5%
CORPORATIVE	0.4	0.0	1,823%
GROSS CAPEX	646.5	731.1	-11.6%
Fixed and intangible assets write-off	-21.1	-85.7	-75.4%
NET CAPEX	625.4	645.4	-3.1%

In 2025, Santos Brasil remained focused on its investment strategy in its port and logistics assets, with the objective of maximizing value generation across each business unit and positioning the Company to capture demand growth in its markets of operation, thereby reinforcing its leadership position. It is worth noting that the investments made in 2025 fully complied with all contractual obligations related to the Company's lease agreements. During the year, total investments amounted to R\$ 646.5 million, primarily allocated to (i) expansion and modernization projects at the Container and General Cargo Port Terminals, with emphasis on Tecon Santos, and (ii) the expansion and development of the Liquid Bulk Terminals.

Capital Markets

Corporate Governance

The Corporate Governance structure is headed by the Board of Directors, the Company's highest governing body, composed of a minimum of three and a maximum of ten members, with three-year terms and re-election permitted. It currently comprises four sitting members. It is noteworthy that no Board member serves concurrently on the Executive Board and, pursuant to the Company's Bylaws, the positions of Chairman of the Board of Directors and Chief Executive Officer (or the Company's principal executive) may not be held by the same individual.

Among the responsibilities of the Board of Directors are the definition of corporate objectives, policies and general business guidelines, the oversight of the Executive Board's management, and the approval of any transactions involving companies related to shareholders or other related parties. Board members meet ordinarily at least once a year and extraordinarily whenever necessary to serve the Company's interests, upon call by the Chairman of the Board of Directors or the Vice-Chairman, or their respective alternates, if applicable.

The Executive Board, whose members are elected by the Board of Directors for three-year terms, with re-election permitted, is responsible for executing the strategy defined by the Board of Directors. In accordance with the Bylaws, it is composed of: (i) the Chief Executive Officer, (ii) the Chief Financial and Investor Relations Officer, (iii) the Commercial Officer, (iv) the Administrative Officer, (v) the Operations Officer, and (vi) any other officers with duties and titles as defined by the Board of Directors.

The Corporate Governance structure also includes advisory committees, among which the Compliance Committee and the Sustainability Committee stand out.

The Compliance Committee is a permanent body composed of members of the Executive Board, the Legal Director, and the People and Management Director, with two-year terms. It is responsible for: (i) monitoring compliance with the Code of Conduct, policies, rules and regulations of Santos Brasil by employees, consultants, officers, Board members and business partners; (ii) defining and managing the performance indicators of the Compliance Program; (iii) assessing internal controls and business risks, adopting improvement measures whenever necessary, among other actions; (iv) proposing and monitoring training plans led by the Compliance team regarding obligations imposed by applicable laws and regulations; (v) analyzing and deliberating on reports received through the Confidential Portal, as well as on procedural changes or improvements related to complaints and suggestions submitted through such channel; (vi) deliberating on potential matters involving conflicts of interest, gifts, hospitality, interactions with public officials and other related topics; (vii) reporting to the Board of Directors on the activities of the Committee and the Compliance Program, whenever necessary or relevant; (viii) reviewing and approving internal policies; and (ix) analyzing cases not expressly covered by existing rules.

Finally, the Sustainability Committee is chaired by the Company's Chief Executive Officer and is composed of members of the Executive Board, the Sustainability team, and employees from operational and administrative areas, forming a multidisciplinary and diverse group. The Committee is responsible for implementing the Sustainability Policy, developing action plans to be deployed across the Company, and monitoring key indicators, such as greenhouse gas (GHG) emissions, waste generation and water consumption.

Best Practices

Santos Brasil has been a signatory to the United Nations Global Compact since 2013, reinforcing its commitment to the 17 Sustainable Development Goals (SDGs) established by the UN—global targets aimed at eradicating poverty, protecting the environment and the climate, and ensuring that all people can enjoy peace and prosperity by 2030.

In 2023, the Company joined a new set of UN-established targets linked to the 2030 Ambition, including the +Water, Net Zero Ambition, Circular Connection and Mind in Focus initiatives. These commitments aim to engage Brazilian companies in achieving the SDGs by 2030 through concrete actions, measurable targets and public commitments.

Adherence to these commitments, as well as the results achieved and investments made, has been reported annually since 2006 in the Sustainability Report, which presents indicators required by GRI, SASB and TCFD⁶. In 2025, Santos Brasil further enhanced its materiality assessment through a double materiality process, which evaluates not only the impacts of the Company's operations on society but also the resilience of its business model.

Currently, the Company's Strategic Planning is structured around six pillars, one of which is ESG. Within this pillar, the strategic objective is to maintain a business model that generates value in a sustainable manner, supported by a high standard of corporate governance. To this end, formal policies that guide operations and conduct are maintained and periodically reviewed, reinforcing Santos Brasil's commitment to the highest standards of ethics and integrity in the development and management of its business.

⁶ GRI – Global Reporting Initiative, SASB – Sustainability Accounting Standards Board, TCFD – Task Force on Climate-related Financial Disclosures

The Compliance Policy includes the Human Rights Policy, in effect since 2017, which establishes guidelines for respecting, promoting and safeguarding fundamental rights in relationships with clients, employees, suppliers and third parties. This structure is complemented by the Compliance Committee, which operates under its own internal regulations. The Company also maintains a whistleblowing channel, managed by an independent third party, known as the Confidential Portal. This channel is available 24 hours a day, seven days a week, and is accessible via telephone and electronic communication to both internal and external stakeholders. The investigation of reports is conducted by the Company's Compliance area and, upon completion, submitted to the Compliance Committee for final deliberation. In 2025, the channel recorded 372 reports, 65 complaints, 16 suggestions, 13 conflict of interest disclosures and 9 inquiries, totaling 475 submissions.

The Sustainability Policy, Integrated Management System (IMS) and Stakeholder Engagement Policy, in turn, reflect Santos Brasil's commitment to embedding sustainability into its culture, business decisions and daily practices, serving as a guiding framework for all its activities. The guiding principles are as follows:

- Integrate sustainability into management practices, promoting continuous improvement;
- Promote transparent and fair corporate governance;
- Protect the environment by managing and controlling environmental aspects;
- Operate responsibly and with excellence in service delivery, ensuring the physical integrity of individuals, the Company's assets and those of its clients;
- Engage stakeholders.

Recognition

In 2025, Santos Brasil's sustainability initiatives were recognized by capital markets indices and relevant industry awards. Until its delisting from B3 in December 2025, the Company's shares were included in the Corporate Sustainability Index (ISE B3), which comprises companies committed to corporate sustainability. The index is a pioneer in sustainability in Latin America and the fourth largest in the world, supporting investors in decision-making and encouraging companies to adopt ESG practices.

With respect to emissions, Santos Brasil was also included in the B3 Carbon Efficient Index (ICO2 B3), which selects companies engaged in greenhouse gas (GHG) emission efficiency and in the transition to a low-carbon economy.

In this regard, the Company's Greenhouse Gas Emissions Inventory achieved the GHG Protocol Gold Seal in 2025 (referring to 2024 data). This recognition was obtained through the full disclosure of Scope 1 (direct emissions from operations) and Scope 2 (indirect emissions from energy consumption) on the Public Emissions Registry platform, reinforcing Santos Brasil's commitment to climate-related matters.

Additionally, Santos Brasil was part of the B3 Great Place to Work Index (IGPTW), which includes companies recognized for best workplace practices and certified with the GPTW seal.

In terms of socio-environmental performance assessments, Santos Brasil received a "C" rating from the Carbon Disclosure Project (CDP), a global non-profit organization that encourages companies, investors and governments to adopt sustainable practices focused on addressing climate change, as well as a bronze rating from EcoVadis, a global platform that evaluates sustainability practices in the private sector.

Regarding awards, Santos Brasil was recognized for the second time as the best infrastructure company in Brazil by the *Época Negócios* 360º Award. The Company also ranked first in the Future Vision category and second in ESG/Corporate Governance and Innovation. Similarly, it was awarded first place in the Transportation, Logistics and Logistics Services category at the 52nd edition of the EXAME Melhores & Maiores awards.

The Company was also recognized at the 6th edition of the Portos + Brasil Award, granted by the Ministry of Ports and Airports (MPOR), through the National Ports Secretariat (SNP), in the Absolute Throughput Growth category.

Additionally, Santos Brasil was announced as a winner of the 2025 Broadcast Empresas Award, which recognizes companies that generate the highest returns for investors. In this context, the Company received awards in the Novo Mercado, Sustainability and Small Cap categories.

Once again, Santos Brasil was awarded the ESG Excellence Award – Port of Santos, promoted by the Santos Port Authority (APS), standing out as a finalist in all categories (Social, Environmental and Governance) and winning the +ESG category trophy, which evaluates initiatives submitted across all categories.

The Company also received the Pro-Clima Diamond Seal from the Brazilian Alliance for Port Decarbonization (ABDP) and was awarded second place in the ESG Award at the Port of Itaqui, promoted by EMAP, in São Luís (MA).

Finally, during COP 30, the Company was recognized by MPOR with the Sustainability Diamond Seal, the highest distinction granted by the award.

Innovation and Technology

2025 was a defining year in advancing the Company toward a more digital and autonomous future. Recently popularized technologies such as agentic AI and large language models (LLMs), which have the potential to significantly impact business and operations, reached a level of maturity sufficient to drive our medium- and long-term digital strategy. These developments also validated the investments made by Santos Brasil in recent years, through which we have built a resilient and secure environment, supported by a hybrid and multi-cloud architecture with high integration capacity, providing a technological platform that is well-positioned to capture the opportunities mapped in our strategic project portfolio.

In 2024, we adopted the remote operation of RTGs (rubber-tired gantry cranes). In 2025, these same assets were further enhanced, becoming semi-automated with assisted operation. This pioneering initiative in the Brazilian market increases productivity, provides greater comfort for operators, and enhances operational safety and consistency. We have established a standard that will gradually be implemented across all RTGs in the Company by 2031. This gradual transition is also a key component of our decarbonization program, as each electric unit avoids approximately 20 tons of CO₂ emissions per month.

The operational start-up of the liquid bulk terminal expansion (TGL2) in Itaqui followed a strategic approach focused on cost optimization and operational efficiency. As part of this approach, we leveraged the existing technology infrastructure already in place at TGL1 to support the terminal's communication and automation processes, significantly reducing project investment and accelerating the start of operations.

We adopt a pragmatic approach to the use of technology in our logistics and port operations, with multiple objectives: improving operational efficiency, achieving higher sustainability standards, enhancing cybersecurity, facilitating employees' daily activities and delivering excellence to our customers. Among the innovative solutions implemented in 2025 that drove significant performance improvements, we highlight:

Fast-to-Business: a new solution developed to enhance agility and efficiency in the preparation of commercial proposals in the LCL segment. This proprietary tool enables clients to simulate and generate their own proposals in a practical manner, fully aligned with established commercial policies and criteria. Available for Tecon Santos and Logistics units.

One-Stop Shop: Tecon Santos launched Pit Stops, modular support units designed for truck operators. These units are equipped with lockers, ambient sound systems, TVs displaying operational data, water dispensers, restrooms and comfort amenities. The project is supported by digital technologies, including multi-purpose data collectors, integration with the Terminal Operating System (TOS) and equipment geolocation to support operations. Time tracking is now conducted through facial recognition. This initiative enhances the working environment and reinforces Tecon Santos' commitment to innovation, productivity and well-being.

Maintenance 4.0: a solution designed to anticipate equipment failures, reduce maintenance costs and ensure higher asset availability—critical factors for terminal operations. In addition to monitoring equipment health, AI-based predictive maintenance reduces failure risk. The time required to diagnose equipment failures has decreased from 40 minutes to 2 minutes through active alerts, reducing 16 hours per week through automation and preventive maintenance optimization. Early identification of anomalous behavior has reduced downtime by up to 14 hours per occurrence.

Electronic Import Processing (*Processamento Eletrônico de Importação*): we introduced a value-added digital service that automates DTA (Customs Transit Document) queries and cargo deconsolidation. Information is extracted directly from Siscomex, accelerating customs clearance and enabling clients to release their cargo more efficiently.

Our cloud journey reached new levels with Infrastructure as a Service (IaaS) and Platform as a Service (PaaS) solutions in public cloud environments (OCI, AWS, GCP and Azure), as well as SaaS (Software as a Service) accelerators. More than 50% of our processing and storage capacity is now cloud-based, and the Company already operates entire sites under a serverless model.

Regulatory and tax requirements were fully addressed through several initiatives, including the evolution of the API Recintos, modernization of the Operations and Surveillance Center (COV), integration of new scanners, implementation of tax reform requirements and the retrofit of outbound gates. A key highlight was the achievement of the first ISO 27001 certification at Tecon Santos at the end of 2025 — an increasingly important requirement from our clients—establishing a robust framework for continuous improvement in cybersecurity.

In partnership with SENAI Santos, we completed the training of the first group of new RTG operators using crane simulators. This initiative enhances operational safety, as operators become familiar with equipment and operating procedures before practical application. Simulators also reduce total training time, enabling exposure to multiple scenarios—including variable weather conditions—within a shorter period. Additionally, the initiative contributes to reduced resource consumption and fossil fuel usage, as

it decreases the need for equipment use during training. Traditional training hours were reduced from 310 hours to 210 hours plus 65 hours of simulator-based training.

Shareholder's rights

The Company's share capital is composed exclusively of common shares (ON), each of which entitles its holder to one vote at General Shareholders' Meetings. The issuance of profit-sharing certificates (beneficiary shares) by the Company is not permitted. Chapter II of the Company's Bylaws, available on the Investor Relations website and at the Brazilian Securities and Exchange Commission (CVM), addresses Share Capital and Shares, without prejudice to other protection mechanisms provided for in specific bylaw provisions.

Independent audit

The individual and consolidated financial statements of Santos Brasil Participações S.A. and its subsidiaries are audited by Ernst & Young Auditores Independentes S.S., whose appointment is the exclusive responsibility of the Board of Directors. The Company's policy for the engagement of non-audit services seeks to assess the existence of any potential conflicts of interest. Accordingly, the following aspects are evaluated: the auditor must not (i) audit its own work, (ii) perform managerial functions for its client, or (iii) advocate the interests of its client. These conditions were duly observed in the fiscal year ended December 31, 2025.

Statement from the Board

In compliance with the provisions set forth in Article 27 of CVM Resolution No. 80/22, dated March 29, 2022, the Executive Board declares that it has discussed, reviewed and agrees with the opinions expressed in the report issued by Ernst & Young Auditores Independentes S.S. on this date, as well as with the Financial Statements for the fiscal year ended December 31, 2025.

Social Performance

Human Capital

Santos Brasil ended 2025 reaffirming its commitment to people development and to building a modern, inclusive and excellence-driven work environment. At the end of the period, the Company had 3,806 employees, distributed across various regions of Brazil, reflecting its nationwide presence and the strategic relevance of its operations.

Throughout the year, we advanced key initiatives to strengthen our employees' experience. Based on structured surveys, such as GPTW (Great Place to Work), we achieved our 7th certification, reinforcing the consistency of our efforts to create an environment of trust, respect and belonging. In addition, we expanded the use of our internal communication channels, particularly Viva Voz, which has become a central hub for communication, cross-functional integration and access to internal recruitment opportunities. We also conducted an internal services satisfaction survey, essential for mapping perceptions, promoting continuous improvement and enhancing the quality of processes and service delivery across the organization.

For the first time, we participated in the global Engagement Survey of CMA CGM, the Company's controlling shareholder. This initiative allowed us to better understand, from a broader perspective, how our employees perceive engagement, belonging, well-being and organizational support. A highlight was the 91% favorability score in the engagement dimension, reinforcing Santos Brasil's commitment to providing positive and sustainable employee experiences.

We continued to enhance the people management platforms implemented in the previous year, making them more intuitive and integrated. These improvements contributed to greater agility, clarity and efficiency in approval workflows and employee support, strengthening a more streamlined, productive and transparent management journey.

We maintained our investment in human capital, ensuring that 3,279 employees participated in the Behavioral or Competency Assessment process. Among them, 210 leaders had their assessments reviewed in calibration committees of the Potential Matrix, strengthening decision-making related to development, succession and career planning. This practice is part of the Evolution Cycle, a structured program that consolidates the Company's meritocracy culture through the definition of individual and collective goals, monthly tracking of objectives, continuous feedback, 360° evaluations, individual development plans and a structured calendar for salary reviews and internal mobility. The entire compensation policy follows market benchmarks and is linked to individual and collective performance, as established in the Profit Sharing Plan (PPR).

During the year, we expanded the Leadership Development Program (LDP) with updated methodologies, specialized partners and essential content to prepare our leaders for future challenges. Topics covered included change management, crisis management,

conflict management, sustainability, diversity and inclusion, as well as strategic approaches to developing leadership capabilities in an increasingly dynamic environment. We highlight the continuation, for the second consecutive year, of the Supervisor Development Program, which reached 95% of the organization and achieved an NPS of 97.

As part of this process, and in line with the Company's increasing global integration, we structured a language training program for managers at the management level and above. The growing international exposure resulting from global integration has made it essential to ensure that our leaders have the tools, techniques and language proficiency required to operate effectively in international forums. This program reinforces the role of Santos Brasil's professionals and further strengthens the Company's global presence.

Development initiatives also incorporated the 70/20/10⁷ methodology, strengthening structured mentoring programs, coaching and the use of assessment tools, providing leaders with a broader understanding of their roles and consistent resources for both professional and personal development. First-level leaders were also included, ensuring a solid introductory training aligned with the organization's management principles.

To support team development, we made available the "Carreira em Foco" platform, offering more than 180 online training courses and structured tools to monitor the learning journey. Continuous investment in development remains a key pillar of Santos Brasil's future strategy.

Another highlight of the year was a pilot program focused on specialist roles, which included more than 21 hours of training covering technical content, soft skills development and strategic sessions with senior leadership. This initiative reinforces the Company's commitment to strengthening critical talent and ensuring business sustainability.

We continued the "Conexão de Potenciais" program, aimed at business areas to build a robust succession pipeline for key operational positions. Activities include practices such as shadowing, enabling professionals to immerse themselves in the routine of others, accelerating learning and developing readiness to assume new responsibilities. Complementing these initiatives, we also conducted the Internship Program for the 2024–2025 cycle. With a duration of up to two years, the program aims to strengthen talent attraction and retention, directly contributing to the sustainability and longevity of the business.

In total, all training initiatives carried out by the Company in 2025 amounted to 48,801 hours, reinforcing Santos Brasil's commitment to continuous learning and workforce development.

The Company remains committed to fostering an environment of respect, diversity and equity. Actions are grounded in the Code of Conduct and in the Diversity, Inclusion, Equity and Belonging (DIEP) Policy and Guidelines. We conducted a new Diversity and Inclusion Census, advanced leadership training on topics such as unconscious bias and inclusive leadership, and reinforced initiatives aligned with public commitments established for 2030⁸, which include targets related to the participation of women in the overall workforce and of women and Black professionals in leadership positions (17%, 31% and 29%, respectively, as of December 2025).

Efforts to promote the inclusion of people with disabilities were strengthened through accessibility mapping in critical units to increase representation, the engagement of specialized consultancy Oportunidades Especiais, and partnerships with talent attraction forums and events, such as Unisantos and the Municipality of Guarujá, for the promotion of affirmative job opportunities and the offering of the Company's first Brazilian Sign Language (Libras) course, in addition to providing interpreters. We also implemented a proactive Talent Pool, mapping candidates with disabilities in regions where we operate, understanding their profiles and engaging them when suitable opportunities arise.

In addition to these actions, we reinforced initiatives aimed at the development and engagement of Black professionals, including a structured affirmative mentoring cycle. These efforts culminated in the 4th Diversity Journey, themed "Disrespect is not funny," which brought together partners and employees to discuss the importance of respect and the role of allies in combating all forms of prejudice.

Finally, we reinforced our culture from the very first interaction. The onboarding process ensures that each new employee receives essential information about the Company, including ethics, values and expectations. The three-day integration program provides a

⁷ The company uses the 70/20/10 learning model, that is: 70% is on-the-job learning, 20% through experience sharing, and 10% through courses.

⁸ Santos Brasil's 2030 Diversity and Inclusion Commitment: 20% women in the overall workforce; 35% women in leadership positions; and 30% Black people in leadership positions.

comprehensive overview of the business and strengthens cultural alignment. Complementing this cycle, we held another edition of Santos Brasil Inspira, an initiative dedicated to sharing internal knowledge and strengthening collective development.

We closed 2025 with solid progress in people management and development, driven by more efficient processes and initiatives that enhance organizational maturity. We remain committed to strengthening our internal capabilities, expanding workforce qualification and ensuring the Company is well prepared for an ever-evolving business environment.

Data about Santos Brasil's employees

	2025	2024
Number of employees	3,806	3,703
Turnover	10.50%	11.69%
São Paulo	10.90%	12.08%
Pará	8.45%	9.84%
Santa Catarina	9.15%	8.44%
Maranhão	8.65%	15.31%
Investment in training⁹ (benefit covers employees of Tecon Santos)	R\$ 809 thousand	R\$ 790 thousand
Security fund	Previdência Privada¹⁰	
Other social plans	-	-
Educational level		
Basic education - incomplete	88	94
Basic education - complete	93	112
Secondary education - incomplete	52	60
Secondary education - complete	2,228	2,165
Technical education - incomplete	9	7
Technical education - complete	213	215
Higher education - incomplete	182	163
Higher education - complete	752	708
Graduate program	204	172
Master's program	5	6
Doctorate (PHD)	-	1

Security

In 2025, Santos Brasil made significant progress in consolidating its HSE (Health, Safety and Environment) culture, integrating its practices with the global standards of the CMA CGM Group and strengthening its corporate governance framework. This movement marked a cycle of technological advancement, increased engagement and enhanced operational maturity in health, safety and environmental management.

Governance and Compliance

- Integration into the global Tin@ management system, aligning processes and indicators with international requirements.
- Implementation of a new governance model for Legal and Mandatory Training (TLO), significantly improving compliance performance.
- Structuring of a new high-potential incident investigation framework, using specialized root cause analysis methodologies supported by external consultancy.

Innovation and Operational Efficiency

- Approval of fatigue sensor implementation under the new Safe Driving Program, with rollout scheduled for 2026 across all operational units.
- Modernization of PPE (Personal Protective Equipment) management through self-service machines, ensuring continuous availability and automatic digital tracking.
- Enhancement of the OPS Proactive Tool, focusing on data intelligence and process simplification through the SoftExpert platform.

⁹ The benefit covers employees of Tecon Santos.

¹⁰ The benefit covers employees of Tecon Santos.

Engagement and Safety Culture

The year was marked by strong workforce mobilization and reinforcement of safe behaviors:

- Safety Day: a corporate event reinforcing global safety pillars and individual commitment to prevention.
- Minute for Life: a simultaneous initiative across all units, reinforcing the highest value placed on life in operations.
- Leadership in Safety (LIS): 100% of senior leadership trained under the CMA CGM Group's Safety Culture standards.
- SIPATMA 2025 – Risk Psychology:

619 participants in online sessions

2,024 employees in in-person activities

Ongoing engagement through the Weex platform, recognizing 269 employees and third parties for best practices and active participation

Summary of Key Results

- Zero non-conformities in ISO 45001 recertification.
- Full training of senior leadership in safety practices.
- Significant improvement in TLO performance, strengthening regulatory compliance.
- High levels of engagement in corporate HSE initiatives.
- Modernization of operational processes with a focus on technology and efficiency.

Environmental

Santos Brasil is a benchmark in port and logistics operations, capable of delivering agile, competitive and safe services that respect the environment, individuals and surrounding communities. In this context, the Company promotes sustainable practices aimed at mitigating negative impacts and enhancing positive ones.

To this end, Santos Brasil relies on robust governance and public commitments related to water consumption reduction, waste management and greenhouse gas (GHG) emissions. Considering 2024 as the baseline year, the Company aims to reduce water consumption by 20% and eliminate the disposal of waste in landfills by 2028. Regarding emissions, the current Climate Transition Plan targets a 70% reduction in Scope 1 and Scope 2 emissions by 2032 and a 30% reduction in Scope 3 emissions (indirect emissions from the value chain). The plan outlines medium- and long-term action plans with the objective of achieving climate neutrality by 2040.

It is important to note, however, that, particularly with respect to decarbonization, targets must reflect both global and national trends, as well as the Company's financial and operational context. Accordingly, targets are dynamic and may be revisited to ensure their effectiveness in guiding the strategy toward a low-carbon economy.

Target management is conducted by the Sustainability area, in partnership with Environmental teams, through quarterly meetings with directors and managers from each business unit (Sustainability Working Groups – GTs). The objective is to define action plans based on the performance of each indicator. These meetings support the Sustainability Committee, which meets semiannually and includes the mandatory participation of Executive Officers, unit directors, the Projects Director and the Executive Management of Strategic Planning.

The Company's commitment to environmental stewardship is further reinforced by its participation in forums that promote and strengthen public policies, such as the Brazilian Alliance for Port Decarbonization, the Brazilian Association of Logistics Operators (ABOL), Agenda 21 of Guarujá, the ESG Manifesto of the Port of Santos, the ODS Santos 2030 Movement, the Brazilian Infrastructure Institute (IBI) and MoveInfra. Santos Brasil has also been a signatory to the UN Global Compact since 2013.

Efforts to preserve and restore the environment are also supported through investments in biodiversity projects, ecosystem preservation and proper waste disposal. In 2025, Santos Brasil continued as a sponsor of Blue Keepers, a project that is part of the UN

Global Compact's Water and Ocean Action Platform – Brazil Network, aimed at mobilizing resources and engaging companies, governments and society in combating pollution in oceans and watersheds, particularly from solid waste, especially plastics.

Santos Brasil also sponsors the Operação Enrede project, led by Instituto Nova Maré and linked to the UN Global Compact's Marine Litter Program – Brazil Network, through Blue Keepers. The initiative includes an eco-barrier that intercepts floating waste in the Santos estuary. In 2025, 464 kg of waste were collected by the barrier and prevented from reaching the ocean and, as highlighted in the Social Sustainability section, its results were further enhanced by Santos Brasil's volunteers. In addition to environmental preservation, the project generates local income by employing residents from the Jardim São Manoel community, in Santos (SP), as waste collectors and sorters.

Santos Brasil is also a partner of Instituto Gremar, an organization based in Guarujá focused on wildlife management, research and environmental education, and sponsors four projects: Maré Mangue, Guardians of the Atlantic Forest, Let's Untangle (Vamos Desenredar) and the Women's Network for Marine Life. The Maré Mangue initiative monitors the health of marine animals through onboard activities, while Guardians of the Atlantic Forest focuses on this specific ecosystem. Both initiatives rescue, treat and rehabilitate animals and, since the beginning of the project in September 2023, 1,754 animals have been rescued and 694 have been reintroduced into the environment.

Finally, the Let's Untangle (Vamos Desenredar) project collects fishing materials voluntarily delivered by local fishermen and directs them according to their recycling or reuse potential. These materials may be sent to companies for use as raw materials in the production of various goods, such as kitchen items, or directed to the Women's Network for Marine Life project, where they are transformed into handicrafts for sale. In 2025 alone, more than 3 tons of materials were collected, and since the project's inception in 2024, over 7 tons have been gathered and prevented from being discarded into the environment.

CO2 Emission

The increase in greenhouse gas emissions is intrinsically linked to climate change, making it urgent to adopt effective measures to reduce the intensive use of fossil fuels and to invest in addressing the consequences already being observed, such as extreme weather events.

In this context, Santos Brasil continuously evaluates ways to reduce both direct and indirect emissions, in a consistent manner aligned with the realities of its business and sector. In 2023, the Company began the process of replacing diesel-powered rubber-tyred gantry cranes (RTGs) with electric units, with the delivery of eight pieces of equipment. It is worth noting that these units are remotely operated, and 2025 marked the go-live of this new technology. In November 2025, an additional eight electric RTGs departed China for Tecon Santos, representing a new phase in the electrification of operations. These new units were delivered in the first half of January 2026.

Finally, in 2025, an eco-efficiency assessment was conducted across all Santos Brasil units, with the objective of evaluating, within local conditions and available infrastructure, opportunities to optimize the use of natural resources and reduce the Company's operational pressure on such resources. In this context, with respect to emissions, potential solutions were analyzed to increase the share of renewable energy in the Company's energy matrix. In 2026, the financial and implementation feasibility of these initiatives will be assessed.

In 2025, the Company's emissions totaled 38,485 tons of CO₂e in Scope 1 and 2,655 tons in Scope 2, with Scope 2¹¹ emissions fully offset through IRECs (International Renewable Energy Certificates), which certify that the electricity consumed is sourced from renewable energy.

As of the date of publication of this report, the calculation of Scope 3 emissions had not yet been finalized.

Water

With respect to water consumption, the Company has implemented telemetry systems in water meters at Tecon Santos and Tecon Vila do Conde, enabling real-time monitoring of water usage and the identification of potential leaks or excessive consumption. The implementation of this system is under evaluation for the Company's other units.

Santos Brasil also operates Effluent Treatment Plants (ETPs) at Tecon Santos and CLIA Santos, which maximize the use of reclaimed water for cleaning yards and equipment. This infrastructure complements rainwater harvesting systems.

In 2025, Santos Brasil consumed 87,172 m³ of water, representing a 15% increase compared to 2024.

¹¹ Preliminary data, calculated based on the most up-to-date emission factors available from the GHG Protocol at the time this report was prepared.

Waste

The waste generated by Santos Brasil is directed to appropriate treatment methods, including recycling, reverse logistics, composting, refuse-derived fuel (RDF), co-processing and re-refining. Reverse logistics is particularly noteworthy, as it ensures that recyclable waste, such as tires and batteries, is properly collected and allocated to suitable destinations.

In 2025, the Company generated 3,956 tons of waste, of which only 17.5 tons were sent to landfills, representing just 0.4% of the total generated. This result indicates strong progress toward the Company's target of eliminating this type of disposal by 2028.

Social

In 2025, Santos Brasil launched the Municipal Incentivized Projects Bank, with the objective of collecting, between May and October 2025, proposals for cultural and sports projects approved or under approval under municipal tax incentive laws in the cities of Guarujá (SP), Santos (SP) and Imbituba (SC), where the Company operates and where such fiscal mechanisms are in place. The extended submission period enabled (i) alignment with municipal government schedules, (ii) greater flexibility for civil society organizations to submit proposals, and (iii) improved allocation of social investments throughout the year.

At the end of the period, 95 proposals were fully submitted and 86 remained in draft form. Of the total, 44 initiatives received funding from Santos Brasil for execution in 2026, including 8 sports projects (PROMIFAE) and 2 cultural projects (PROMICULT) in Santos (SP), and 34 sports initiatives (PROMIFAE) in Guarujá (SP). Financially, these projects represent R\$ 2.4 million in investments in the Baixada Santista region.

It is worth noting that cultural initiatives in Guarujá, under PROMICULT, were selected; however, as of the date of this report, authorization from the Municipal Department of Culture had not yet been granted for the sponsorship to be formalized.

At the federal level, Santos Brasil selected 12 initiatives for sponsorship, of which 9 are supported under the Cultural Incentive Law (Lei Rouanet), 2 under the Sports Incentive Law, and 1 through the Childhood and Adolescence Fund. Unlike previous years, when a public call for proposals was issued, the Social Sustainability area conducted an active search for projects aligned with priority themes in the regions of operation, namely strengthening educational skills among children and adolescents and income generation. As with the municipal projects, these initiatives will be implemented in 2026.

As a highlight, Santos Brasil became a sponsor of the project "Culture, stories, challenges and strategies of black entrepreneurship," developed by Instituto Empreende Aí, which aims to train Black entrepreneurs from underserved communities—particularly women—to establish their businesses and enhance income generation.

In addition to the initiatives mentioned above, whose investments were made in 2025 for execution in 2026, a total of 40 initiatives selected through the 3rd Incentivized Projects Call were carried out throughout the year, including 15 at the federal level and 25 at the municipal level, totaling R\$ 7.7 million. In this context, there was an increase both in the number of projects (+16) and in the total financial investment (+R\$ 2.4 million).

With respect to direct sponsorships and donations, 15 socio-environmental projects were supported by Santos Brasil, totaling R\$ 1.4 million in investments. In 2025, one of the highlights was the launch of the MAR Project – Mulheres Artesãs, developed in partnership with CUFA Baixada Santista, offering a creative sewing and upcycling training course for 30 women in Guarujá. Over a five-month period, the first group of 15 participants attended classes at the Reino nas Ruas NGO headquarters, located in the Chaparral community, and graduated in December 2025. The second group is scheduled to begin in March 2026, with an additional 15 participants.

Also in 2025, Santos Brasil continued its partnership with Projeto Ondas, in Guarujá, through the sponsorship of the Onda do Saber and Onda Profissionalizante programs. Onda do Saber, focused on complementary education, provided Portuguese and mathematics classes during after-school hours to 80 children and adolescents (aged 7 to 12) supported by the organization. Among the results achieved:

- 51% of students were initially unable to distinguish vowels from consonants, a figure reduced to 3% after the first year of support.
- 43% were unable to identify and read the name of an image, which decreased to 9% after the first cycle.
- 74% of students were unable to perform subtraction operations, which dropped to 15%.
- 32% did not recognize geometric shapes, a figure reduced to zero by year-end.

It is important to highlight that all donations, direct contributions and incentivized sponsorships must comply with Santos Brasil's Donations and Sponsorship Policy and Procedure, which define the guidelines for private social investment, the areas involved in project screening and the allocation strategy.

Beyond sponsorships, 2025 also delivered strong results for the Sou Voluntário Program, maintained by Santos Brasil since 2008, which encourages employees to donate their time and skills to volunteer projects and initiatives supported by the Company.

During the year, 17 social initiatives were carried out (+4 YoY), benefiting all Company units and involving 421 employee volunteers (+49% YoY), totaling 1,392 hours dedicated to volunteer work (+41% YoY). In 2025, in partnership with Instituto Nova Maré and with the support of the Sociedade de Melhoramentos Jardim São Manoel, a regular schedule of mangrove clean-up actions was established in Jardim São Manoel, in Santos (SP), along with a community exchange fair. The results demonstrate the success of the initiative: 1.9 tons of waste were removed from the mangrove, 1.2 tons collected from the community's internal canal, and 1.6 tons of plastics were delivered by local residents during exchange fairs, where 443 food baskets were distributed as a counterpart.

For 2026, the action calendar will continue, and a humanitarian store will be created within the community, where residents will be able to exchange plastic waste for social currency and redeem it for food, hygiene products and school supplies.

In addition to the initiatives mentioned above, the Sou Voluntário Program introduced another highlight in 2025: two Christmas celebrations in the Baixada Santista region, one in each city where the Company operates (Santos and Guarujá). In partnership with CUFA Baixada Santista, the Operação Noel event was held in Guarujá (SP), welcoming children and adolescents for an afternoon featuring inflatable toys, face painting, artistic performances and a visit from Santa Claus, who distributed 500 toys. In Santos (SP), the Contêiner do Bem initiative was held, in partnership with BTP, DP World and Ecoporto. In total, more than 2,000 toys were distributed across four social organizations: Projeto Ação Piratininga, Projeto Sai da Rua Muleke, Instituto Arte no Dique and Guerreiros do Mangue.

In other cities, Santos Brasil volunteers also brought the spirit of Christmas by delivering 100 hygiene kits to APAE Imbituba (SC), 250 toys to children at the Associação Comunitária Itaquí-Bacanga in São Luís (MA), 200 toys to Projeto Prisma in Barcarena (PA), and 500 toys to children and adolescents at Instituição Assistencial Mei Mei in São Bernardo do Campo (SP), where volunteers also served a special Christmas lunch.

In addition to these specific initiatives, the Sou Voluntário Program maintained a continuous calendar throughout the year, including actions such as Mc Dia Feliz, World Cleanup Day for rivers and beaches, a June Festival at Lar para Idosas Eno Gregório, recreational activities for students of Projeto Ondas, and the traditional selection process for the Formare Program.

In this context, volunteering is a key pillar of the Formare Program, in which employees act as volunteer educators and, over a ten-month period, train young individuals aged 17 to 19 from Guarujá (SP), in situations of socioeconomic vulnerability, to become Administrative Assistants in the Port Sector.

The program has been offered at Santos Brasil since 2009, in partnership with Fundação Iochpe. To date, 336 young individuals have graduated, of whom 138 have been hired by the Company. In October 2025, the 18th class was welcomed at Tecon Santos, comprising 25 students, including 17 women.

The Formare Program is recognized for its innovative pedagogical approach, aligned with global transformations and labor market demands. Its curriculum is structured into: (i) an instrumental foundation, focused on developing essential skills for professional and personal life; (ii) a technical foundation, focused on training for the role of Administrative Assistant in the Port Sector; and (iii) an integrative foundation, which combines learning from previous modules through practical activities and projects aimed at solving real workplace challenges and fostering innovation.

According to a study conducted by Fundação Iochpe, in partnership with consulting firm Plano CDE, 89% of program graduates secure formal employment shortly after completion—an outstanding result that demonstrates the importance of the initiative in developing qualified local talent and generating income within the community.

São Paulo, March 11, 2026

The Management

Independent auditor's report on individual and consolidated financial statements

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

Opinion

We have audited the individual and consolidated financial statements of Santos Brasil Participações S.A. (the "Company"), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2025 and the statements of profit or loss, of comprehensive income, of changes in shareholders' equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2025, and its individual and consolidated financial performance and cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

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

Key audit matters

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



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

Revenue recognition

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

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

How our audit addressed this matter:

Our audit procedures included, among others: (i) assessment of the design of controls implemented by management for the revenue recognition process; (ii) performance of audit tests to assess the integrity of the databases (reports) generated by the IT systems involved in the revenue recognition process; (iii) for a sample of vessels that were still berthed at the year end, comparison of this information with data obtained from external sources; (iv) comparison of the average daily revenue amount used in the estimate calculated by the Company with the average amount of revenue billed from a sample of invoices issued subsequently in 2026 and related to the services provided; (v) evaluation of whether the disclosures in the individual and consolidated financial statements consider all relevant information, in particular, the disclosure of the accounting policies of the Company and its subsidiaries in relation to revenue recognition and cut off.

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



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

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

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

How our audit addressed this matter:

Our audit procedures included, among others: i) obtaining an understanding of the process for preparation and review of the business plan, budgets, and analysis of the recoverable amount of the cash-generating units (CGUs) to which property, plant and equipment and intangible assets, including goodwill, were allocated, provided by the Company and its subsidiaries; (ii) assessment of the reasonableness of the determination of CGUs for impairment tests; (iii) with the assistance of our specialists, evaluation of the discount rate and key economic assumptions used by the Company and its subsidiaries in preparing the projections and comparison with data obtained from external sources, such as projected economic growth, inflation and discount rates for the CGUs related to assets with indefinite useful lives or that have shown indications of impairment; (iv) evaluation of whether the disclosures in the individual and consolidated financial statements consider all relevant information. Based on the result of the audit procedures carried out on testing of the recoverable amount, which is consistent with the executive board's assessment, we consider that the criteria and assumptions adopted by the executive board are acceptable in the context of the individual and consolidated financial statements as a whole.

Provision for contingencies

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

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



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

How our audit addressed this matter:

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

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

Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's executive board and presented as supplementary information for IFRS purposes, were subjected to audit procedures conducted jointly with the audit of the Company's individual and consolidated financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by Accounting Pronouncement NBC TG 09 – Statement of Value Added. In our opinion, the individual and consolidated statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in the above-mentioned accounting pronouncement, and are consistent in relation to the individual and consolidated financial statements as a whole.

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

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

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



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

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

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

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

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

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

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

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

- Identify and assess risks of material misstatements of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Conclude on the appropriateness of the executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

São Paulo, March 11, 2026.

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

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

SANTOS BRASIL PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION AT DECEMBER 31, 2025 AND 2024

(In thousands of reais - R\$)

ASSETS	Note	Individual		Consolidated		LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Individual		Consolidated	
		12.31.2025	12.31.2024	12.31.2025	12.31.2024			12.31.2025	12.31.2024	12.31.2025	12.31.2024
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	5.a)	486,994	533,612	735,017	730,094	Loans and financing	10	4,709	5,731	4,709	5,731
Accounts receivable	6	304,601	282,423	384,899	359,401	Debentures	11	163,105	147,035	170,180	153,835
Inventories		30,665	24,370	40,061	32,563	Suppliers		125,891	127,096	161,419	181,870
Recoverable Taxes		3,234	1,088	8,690	7,629	Salaries and social charges		95,431	93,551	111,752	107,450
Dividends receivable	4.a)	41,282	28,076	-	-	Taxes, rates and contributions		40,694	37,736	53,409	48,701
Derivative financial instruments	23.a)	-	-	616	315	Income and social contribution taxes payable		31,752	16,697	36,176	25,730
Other assets		<u>20,127</u>	<u>10,981</u>	<u>25,040</u>	<u>31,425</u>	Dividends and interest on equity payable		8,788	36,283	8,788	36,283
Total current assets		<u>886,903</u>	<u>880,550</u>	<u>1,194,323</u>	<u>1,161,427</u>	Leases	13	444,862	383,513	487,475	420,832
						Other liabilities		<u>710</u>	<u>73</u>	<u>982</u>	<u>73</u>
NON CURRENT ASSETS						Total current liabilities		<u>915,942</u>	<u>847,715</u>	<u>1,034,890</u>	<u>980,505</u>
Marketable securities	5.b)	18,211	15,974	18,211	15,974	NON CURRENT LIABILITIES					
Judicial deposits	12	78,067	163,991	87,417	176,300	Loans and financing	10	487,849	486,389	487,849	486,389
Deferred tax assets	20.b)	57,291	78,029	66,552	87,153	Debentures	11	2,014,573	2,040,503	2,048,926	2,079,925
Court-ordered debt payments receivable		-	-	7,864	7,550	Suppliers	12.(f)	33,028	29,527	33,028	29,527
Derivative financial instruments	23.a)	-	-	2,025	1,339	Provision for tax, labor and civil contingencies	12	29,066	27,609	38,058	41,175
Other assets		26,321	24,924	26,339	24,965	Deferred tax liabilities	20.b)	-	-	21,939	16,509
Investments	7	655,407	575,897	-	-	Actuarial liabilities - supplementary health care plan	22	14,217	9,817	16,995	12,049
Property, plant and equipment	8	3,703,695	3,310,223	4,320,914	3,900,572	Taxes on billing - bonded warehouses	12.(c)	-	70,892	-	70,892
Intangible assets	9	<u>136,750</u>	<u>121,519</u>	<u>182,452</u>	<u>166,362</u>	Leases	13	994,327	997,296	1,142,903	1,155,762
Total non-current assets		4,675,742	4,290,557	4,711,774	4,380,215	Other liabilities		-	-	<u>7,866</u>	<u>7,550</u>
						Total non-current liabilities		<u>3,573,060</u>	<u>3,662,033</u>	<u>3,797,564</u>	<u>3,899,778</u>
						SHAREHOLDERS' EQUITY					
						Capital	14.a)	279,484	279,484	279,484	279,484
						Capital reserve	14.b)	(10,207)	58,807	(10,207)	58,807
						Profit reserve	14.c)	115,759	63,133	115,759	63,133
						Proposed additional dividends	14.d)	667,111	235,212	667,111	235,212
						Equity valuation adjustment	14.e)	<u>21,496</u>	<u>24,723</u>	<u>21,496</u>	<u>24,723</u>
						Total shareholders' equity		1,073,643	661,359	1,073,643	661,359
TOTAL ASSETS		<u>5,562,645</u>	<u>5,171,107</u>	<u>5,906,097</u>	<u>5,541,642</u>	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>5,562,645</u>	<u>5,171,107</u>	<u>5,906,097</u>	<u>5,541,642</u>

See the accompanying notes to the financial statements.

SANTOS BRASIL PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In thousands of reais - R\$, except for earnings per share)

	<u>Note</u>	<u>Individual</u>		<u>Consolidated</u>	
		<u>12.31.2025</u>	<u>12.31.2024</u>	<u>12.31.2025</u>	<u>12.31.2024</u>
NET REVENUE	15	2,792,778	2,173,455	3,627,414	2,903,016
COST OF SERVICES RENDERED	16	(1,071,182)	(913,926)	(1,491,508)	(1,315,680)
GROSS PROFIT		<u>1,721,596</u>	<u>1,259,529</u>	<u>2,135,906</u>	<u>1,587,336</u>
OPERATING INCOME (EXPENSES)					
Selling expenses	16	(72,305)	(49,296)	(220,804)	(170,734)
Allowance for expected credit losses and bad debt losses	16	(8,811)	25,196	(8,154)	23,087
General and administrative expenses	16	(215,801)	(219,439)	(245,068)	(253,076)
Equity pickup	7	173,605	118,018	-	-
Other operating income	17	5,478	13,219	15,743	23,978
Other operating expenses	17	(1,176)	(2,552)	(1,555)	(3,311)
Total		(119,010)	(114,854)	(459,838)	(380,056)
OPERATING INCOME BEFORE FINANCIAL INCOME (COSTS)		<u>1,602,586</u>	<u>1,144,675</u>	<u>1,676,068</u>	<u>1,207,280</u>
FINANCIAL INCOME (COSTS)					
Financial income	18	73,784	72,036	110,681	97,624
Financial costs	18	(430,448)	(226,586)	(465,280)	(263,544)
Total financial costs		(356,664)	(154,550)	(354,599)	(165,920)
/INCOME (LOSS) BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		<u>1,245,922</u>	<u>990,125</u>	<u>1,321,469</u>	<u>1,041,360</u>
INCOME AND SOCIAL CONTRIBUTION TAXES					
Income and social contribution taxes - current	20.a)	(352,028)	(255,407)	(422,124)	(313,910)
Income and social contribution taxes - deferred	20.a)	(22,230)	7,248	(27,681)	14,516
Total income and social contribution taxes		(374,258)	(248,159)	(449,805)	(299,394)
NET INCOME / (LOSS) FOR THE YEAR		<u>871,664</u>	<u>741,966</u>	<u>871,664</u>	<u>741,966</u>
INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS					
Controlling shareholders		<u>871,664</u>	<u>741,966</u>	<u>871,664</u>	<u>741,966</u>
		<u>871,664</u>	<u>741,966</u>	<u>871,664</u>	<u>741,966</u>
BASIC (LOSS) / EARNINGS PER SHARE - R\$					
Common shares	21	<u>1.00950</u>	<u>0.86265</u>	<u>1.00950</u>	<u>0.86265</u>
Preferred shares		=	=	=	=
DILUTED (LOSS) PER SHARE - R\$					
Common shares	21	=	<u>0.85825</u>	=	<u>0.85825</u>
Preferred shares		=	=	=	=

See the accompanying notes to the financial statements.

SANTOS BRASIL PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In thousands of reais - R\$)

		<u>Individual</u>		<u>Consolidated</u>	
	<u>Note</u>	<u>12.31.2025</u>	<u>12.31.2024</u>	<u>12.31.2025</u>	<u>12.31.2024</u>
(LOSS) NET / INCOME FOR THE YEAR		871,664	741,966	871,664	741,966
OTHER COMPREHENSIVE INCOME					
Supplementary health care plan	22	(4,388)	1,255	(4,889)	2,089
Deferred income and social contribution taxes on loss – supplementary health care plan	22	1,492	(427)	1,662	(710)
Equity pickup on supplementary health care plan	22	<u>(331)</u>	<u>551</u>	<u>-</u>	<u>-</u>
Total supplementary health care plan	22	(3,227)	1,379	(3,227)	1,379
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>868,437</u>	<u>743,345</u>	<u>868,437</u>	<u>743,345</u>

See the accompanying notes to the financial statements.

SANTOS BRASIL PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In thousands of reais - R\$)

	Note	Individual and Consolidated									
		Capital reserve			Profit reserve						
		Capital	Stock option plan / Share-based incentive plan	Other	Legal	Investment	Treasury shares	Proposed additional dividend	Retained earnings (accumulated losses)	Equity valuation adjustment	Total shareholders' equity
BALANCES AT DECEMBER 31, 2023		<u>1,879,484</u>	<u>83,026</u>	<u>(19,979)</u>	<u>115,638</u>	<u>123</u>	<u>(5,989)</u>	<u>141,371</u>	=	<u>23,344</u>	<u>2,217,018</u>
Capital reduction - SGM held on 08.14.2024		(1,600,000)	-	-	-	-	-	-	-	-	(1,600,000)
Dividends paid		-	-	-	-	-	-	(141,371)	-	-	(141,371)
Net income for the year		-	-	-	-	-	-	-	741,966	-	741,966
Actuarial liabilities – medical expenses - Company and subsidiaries	22	-	-	-	-	-	-	-	-	1,379	1,379
Stock option plan / Share-based incentive plan	19	-	6,741	-	-	-	-	-	-	-	6,741
Options exercised	14.c)	-	-	-	-	12,998	-	-	-	-	12,998
Allocation of profit or loss:											
Interest on equity credited	14.d)	-	-	-	-	-	-	-	(146,925)	-	(146,925)
Interim dividends	14.d)	-	-	-	-	-	-	-	(359,829)	-	(359,829)
Proposed additional dividend	14.d)	-	-	-	-	-	235,212	(235,212)	-	-	-
Repurchase of shares	14.c)	-	-	-	-	(59,588)	-	-	-	-	(59,588)
Costs of repurchase of shares	14.c)	-	-	-	-	(49)	-	-	-	-	(49)
Gain (loss) on disposal of treasury shares	14.c)	-	-	(10,981)	-	-	-	-	-	-	(10,981)
BALANCES AT DECEMBER 31, 2024		<u>279,484</u>	<u>89,767</u>	<u>(30,960)</u>	<u>115,638</u>	<u>123</u>	<u>(52,628)</u>	<u>235,212</u>	=	<u>24,723</u>	<u>661,359</u>
Dividends paid		-	-	-	-	-	-	(235,212)	-	-	(235,212)
Net income for the year		-	-	-	-	-	-	-	871,664	-	871,664
Actuarial liabilities – medical expenses - Company and subsidiaries	22	-	-	-	-	-	-	-	-	(3,227)	(3,227)
Stock option plan / Share-based incentive plan	19	-	25	-	-	-	-	-	-	-	25
Options exercised	14.c)	-	-	-	-	69,039	-	-	-	-	69,039
Allocation of profit or loss:											
Mandatory minimum dividends	14.d)	-	-	-	-	-	-	-	(8,717)	-	(8,717)
Proposed additional dividend	14.d)	-	-	-	-	-	667,111	(667,111)	-	-	-
Squeeze-out	14.d)	-	-	-	-	-	-	(195,836)	-	-	(195,836)
Repurchase of shares	14.c)	-	-	-	-	(16,400)	-	-	-	-	(16,400)
Costs of repurchase of shares	14.c)	-	-	-	-	(13)	-	-	-	-	(13)
Gain (loss) on disposal of treasury shares	14.c)	-	-	(69,039)	-	-	-	-	-	-	(69,039)
BALANCES AT DECEMBER 31, 2025		<u>279,484</u>	<u>89,792</u>	<u>(99,999)</u>	<u>115,638</u>	<u>123</u>	<u>(2)</u>	<u>667,111</u>	=	<u>21,496</u>	<u>1,073,643</u>

See the accompanying notes to the financial statements.

SANTOS BRASIL PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In thousands of reais - R\$)

	<u>Individual</u>		<u>Consolidated</u>	
	<u>12.31.2025</u>	<u>12.31.2024</u>	<u>12.31.2025</u>	<u>12.31.2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Income/(loss) before income and social contribution taxes	1,245,922	990,125	1,321,469	1,041,360
Adjustments to reconcile income before income and social contribution taxes to				
cash and cash equivalents from operating activities:				
Inflation adjustment and foreign exchange variation	66,391	23,796	69,414	29,053
Depreciation and amortization	232,374	197,050	301,658	262,092
Recognition of provision for contingencies	16,226	13,723	19,892	24,642
Allowance for expected credit losses and bad debt losses	8,811	(25,196)	8,154	(23,087)
Equity pickup	(173,605)	(118,018)	-	-
Stock option plan / performance share / matching	20,264	10,185	20,264	10,185
Write-off and income (loss) on the sale of permanent assets	216	9,187	(2,092)	4,838
Write-offs and income (loss) - right of use	-	-	-	(2,280)
Supplementary health care plan	12	(131)	57	(253)
Interest on debentures	183,214	66,663	185,336	68,994
Interest on loans allocated	24,790	1,046	24,790	1,078
Interest on marketable securities	(2,237)	(1,089)	(2,237)	(1,089)
Interest on lease	124,740	122,577	145,959	144,229
Interest on obligations with the concession grantor	-	141	-	141
	<u>1,747,118</u>	<u>1,290,059</u>	<u>2,092,664</u>	<u>1,559,903</u>
(Increase) decrease in operating assets:				
Accounts receivable	(30,989)	(51,801)	(33,652)	(33,640)
Inventories	(6,295)	(800)	(7,498)	(1,413)
Current tax assets	(2,146)	(183)	(1,061)	(4,851)
Judicial deposits	85,924	162,698	88,883	164,781
Other assets	(10,543)	(4,416)	4,697	(21,236)
Increase (decrease) in operating liabilities:				
Suppliers	2,296	18,611	(16,950)	36,749
Salaries and social charges	1,880	37,773	4,302	38,725
Taxes, rates and contributions	2,958	(1,881)	4,708	(3,134)
Accounts payable	-	-	316	(104)
Taxes on billing - bonded warehouses	(70,892)	4,102	(70,892)	4,102
Other liabilities	637	(1)	909	(1)
	<u>1,719,948</u>	<u>1,454,161</u>	<u>2,066,426</u>	<u>1,739,881</u>
Payments of obligations with the concession grantor	-	(6,300)	-	(6,300)
Income and social contribution taxes paid	(336,972)	(250,337)	(411,664)	(306,718)
Write-off of payment contingencies	(14,769)	(16,369)	(23,009)	(23,841)
Cash flows from operating activities	<u>1,368,207</u>	<u>1,181,155</u>	<u>1,631,753</u>	<u>1,403,022</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment items	(500,814)	(590,040)	(580,397)	(687,278)
Funds from disposal of property, plant and equipment	745	3,077	5,739	9,340
Increase in net investment from capital reduction in subsidiaries	(15,200)	(37,981)	-	-
Increase in intangible assets	(29,793)	(17,340)	(32,018)	(19,624)
Marketable securities	-	(10,751)	-	(10,751)
Dividends and interest on equity received	95,759	103,990	-	-
Cash flows used in investing activities	<u>(449,303)</u>	<u>(549,045)</u>	<u>(606,676)</u>	<u>(708,313)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in capital	-	(1,599,965)	-	(1,599,965)
Receipt of exercised options	(20,240)	(1,428)	(20,240)	(1,428)
Payment for repurchase of shares	(16,400)	(59,588)	(16,400)	(59,588)
Payment for the compulsory acquisition of shares (Squeeze-out)	(195,836)	-	(195,836)	-
Costs of repurchase of shares	(13)	(49)	(13)	(49)
Borrowings / borrowing (costs)	(7,853)	2,262,608	(7,853)	2,262,608
Payment of loans and debentures	(100,000)	(33,340)	(106,964)	(42,020)
Payment of derivative financial instruments	-	-	(2,010)	(1,623)
Interest paid on debentures / loans	(210,050)	(44,513)	(212,002)	(46,761)
Lease payments	(143,706)	(132,042)	(187,412)	(175,043)
Dividends and interest on equity paid	(271,424)	(668,227)	(271,424)	(668,227)
Cash flows from (used in) financing activities	<u>(965,522)</u>	<u>(276,544)</u>	<u>(1,020,154)</u>	<u>(332,096)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS	<u>(46,618)</u>	<u>355,566</u>	<u>4,923</u>	<u>362,613</u>
NET INCREASE (DECREASE) IN THE BALANCE CASH AND CASH EQUIVALENTS REPRESENTED BY				
Cash and cash equivalents at beginning of year	533,612	178,046	730,094	367,481
Cash and cash equivalents at end of year	<u>486,994</u>	<u>533,612</u>	<u>735,017</u>	<u>730,094</u>
	<u>(46,618)</u>	<u>355,566</u>	<u>4,923</u>	<u>362,613</u>

See the accompanying notes to the financial statements.

SANTOS BRASIL PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In thousands of reais - R\$)

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
REVENUES (EXPENSES)				
Sales of goods, products and services	3,086,661	2,396,808	4,056,530	3,244,190
Other income	5,478	13,219	15,743	23,978
Revenue from the construction of owned assets	-	-	9,004	1,839
Allowance for expected credit losses and bad debt losses	<u>(8,811)</u>	<u>25,196</u>	<u>(8,154)</u>	<u>23,087</u>
	<u>3,083,328</u>	<u>2,435,223</u>	<u>4,073,123</u>	<u>3,293,094</u>
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of goods, products and services sold	(190,463)	(157,318)	(313,094)	(271,353)
Materials, energy, third-party services and other	(326,378)	(292,897)	(615,121)	(537,892)
Other	<u>(1,176)</u>	<u>(2,552)</u>	<u>(1,555)</u>	<u>(3,311)</u>
	<u>(518,017)</u>	<u>(452,767)</u>	<u>(929,770)</u>	<u>(811,556)</u>
GROSS VALUE ADDED	2,565,311	1,982,456	3,143,353	2,480,538
DEPRECIATION, AMORTIZATION AND DEPLETION	(232,374)	(197,050)	(301,658)	(262,092)
NET VALUE ADDED PRODUCED BY THE COMPANY	<u>2,332,937</u>	<u>1,785,406</u>	<u>2,841,695</u>	<u>2,218,446</u>
VALUE ADDED RECEIVED IN TRANSFER				
Equity pickup	173,605	118,018	-	-
Financial income	<u>73,784</u>	<u>72,036</u>	<u>110,681</u>	<u>97,624</u>
	247,389	190,054	110,681	97,624
TOTAL VALUE ADDED TO BE DISTRIBUTED	<u>2,580,326</u>	<u>1,975,460</u>	<u>2,952,376</u>	<u>2,316,070</u>
DISTRIBUTION OF VALUE ADDED	<u>2,580,326</u>	<u>1,975,460</u>	<u>2,952,376</u>	<u>2,316,070</u>
Personnel:				
Direct compensation	392,191	362,878	466,962	441,575
Benefits	90,754	78,752	119,560	106,534
Guarantee Fund for Length of Service (FGTS)	<u>25,718</u>	<u>21,327</u>	<u>30,989</u>	<u>26,868</u>
	<u>508,663</u>	<u>462,957</u>	<u>617,511</u>	<u>574,977</u>
Taxes, rates and contributions:				
Federal	592,635	409,941	760,953	542,275
State	33	96	7,227	7,975
Local	<u>156,080</u>	<u>121,234</u>	<u>203,201</u>	<u>161,072</u>
	<u>748,748</u>	<u>531,271</u>	<u>971,381</u>	<u>711,322</u>
Third-party capital remuneration:				
Interest	430,448	226,586	465,280	263,544
Rentals	<u>20,803</u>	<u>12,680</u>	<u>26,540</u>	<u>24,261</u>
	<u>451,251</u>	<u>239,266</u>	<u>491,820</u>	<u>287,805</u>
Remuneration of own capital:				
Interest on equity	-	146,925	-	146,925
Dividends	8,717	359,829	8,717	359,829
Proposed additional dividends	667,111	235,212	667,111	235,212
Squeeze-out	195,836	-	195,836	-
Retained earnings	<u>=</u>	<u>=</u>	<u>=</u>	<u>=</u>
	<u>871,664</u>	<u>741,966</u>	<u>871,664</u>	<u>741,966</u>

See the accompanying notes to the financial statements.

SANTOS BRASIL PARTICIPAÇÕES S.A. AND SUBSIDIARIES

NOTES TO INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2025 AND 2024
 (In thousands of reais - R\$, unless otherwise stated)

1. CORPORATE INFORMATION

Santos Brasil Participações S.A. (the “Company”), domiciled in Brazil and headquartered in São Paulo State, was incorporated on August 25, 1998 and is engaged in holding interest, as a member or shareholder, in the capital of other Brazilian or foreign entities, and in consortia, as well as in the commercial exploration of port and bonded warehouse facilities and integrated logistics solutions, with the handling of containers and alike, which are carried out by its following operational branches: Tecon Santos, Tecon Imbituba, and Liquid Bulk Terminals(IQI 12).

The consolidated financial statements include information on the Company and the following wholly owned subsidiaries:

	Equity Interest - %	
	12.31.2025	12.31.2024
Direct subsidiaries:		
Numeral 80 Participações S.A. (“Numeral 80”) *	100	100
Pará Empreendimentos Financeiros S.A. (“Pará Empreendimentos”) **	100	100
Santos Brasil Logística S.A. (“Santos Brasil Logistics”)	100	100
Terminal Portuário de Veículos S.A. (“TPV”) *	100	100
Terminal de Veículos de Santos S.A. (“Vehicles Terminal/TEV”)	100	100
Indirect subsidiary:		
Convicon Contêineres de Vila do Conde S.A. (“Tecon Vila do Conde”)	100	100

* Non-operating companies;

** Holding.

1.1. Key events occurring in the year ended December 31, 2025

<u>Changes in the tariff policies of the United States</u>	At this time, the Company does not anticipate any impacts on its business from the changes in the tariff policies of the United States.
<u>Shareholding interest</u>	<p>On March 14, 2025, the Brazilian Antitrust Agency (“CADE”) approved without restrictions the Merger Control Process No. 08700.008863/2024-25, regarding the transfer of control over the Company to the CMA CGM Group.</p> <p>On April 24, 2025, the Company received a joint communication sent by vehicles and funds managed by Opportunity1 (the “Sellers”) and CMA Terminals Atlantic S.A. CMA Terminals Project (the “Buyers”) and CMA-CGM (the controlling shareholder of the Buyers, and together with the Buyers, the “CMA CGM Group” or “CMA”) about the closing and conclusion of the transaction provided for in the “Share Purchase and Sale Agreement and Other Covenants” of September 22, 2024 (“Transaction”), and about the final price per share paid in cash for the Transaction, amounting to R\$13.601023147 (thirteen reais point six zero one zero two three one four seven).</p>

	<p>As a result of the Transaction, the Buyers acquired (i) 214,991,864 common shares issued by the Company ("Shares"), and (ii) 39,779,406 Global Depositary Receipts – GDRs (having 198,897,030 common shares issued by the Company as underlying securities) ("GDRs" and, together with the Shares, the "Securities"), representing approximately 47.9% of the Company's capital on a fully diluted basis. Consequently, also considering the acquisition of shares by a subsidiary of CMA CGM, as disclosed in the Material News Release to the market of September 30, 2024, the CMA CGM Group, as a result of the Transaction closing, became the holder of (i) 241,831,864 common shares issued by the Company, and (ii) 39,779,406 Global Depositary Receipts – GDRs (having 198,897,030 common shares issued by the Company as underlying securities), representing, on this date, approximately 51% of the Company's capital on a fully diluted basis.</p> <p>On May 23, 2025, the Company received communication from its controlling shareholder, CMA Terminals Atlantic S.A. ("CMA"), informing that a request for registration of a public offering was filed with the Brazilian Security and Exchange Commission ("CVM") for acquisition of up to all common shares issued by the Company, except for those held, directly and indirectly, by CMA and those currently held in treasury ("OPA"). The OPA takes into account the unification of three types of public offerings for the acquisition of shares: (i) The first one is to be carried out due to a contractual obligation assumed by CMA under the "Share Purchase and Sale Agreement of the Company" ("Transaction") and the subsequent acquisition of control of the Company, in compliance with article 254-A of the Brazilian Corporation Law, article 37 of the Novo Mercado Regulation of B3 S.A. – Brasil, Bolsa, Balcão ("Novo Mercado Regulation" and "B3", respectively), and articles 33 and 34 of the Company's bylaws; (ii) the second aims to convert the Company's registration with the CVM from category "A" securities issuer to "B," in accordance with article 9 and subsequent articles of CVM Resolution No. 80, dated March 29, 2022; and (iii) the third aims for the Company to exit the special listing segment of the Novo Mercado, in accordance with articles 42 and 43 of the Novo Mercado Regulation.</p> <p>CMA stated that it believes the OPA serves the interests of the Company and its stakeholders, particularly due to (i) the costs of maintaining the registration of a category "A" publicly traded company with the CVM and the listing of its shares in the Novo Mercado segment of B3, considering that it does not intend to raise funds through public share issue and the volatility of the Brazilian capital market; and (ii) the potential reduction in the liquidity of the Company's shares as a result of the Transaction and the consequent OPA that will be carried out, given that the percentage of free float prior to such transactions exceeds the minimum required by the Novo Mercado Regulation. The price for each share subject to the OPA will be R\$13.601023147 (thirteen reais, sixty thousand one hundred and two thousand three hundred and fourteen millionths of a real) ("Price per Share"), which is equivalent to the price per share paid by CMA in the context of the Transaction. This price will be duly adjusted for inflation based on the variation of the weighted average and adjusted rate of one-day financing transactions backed by federal public securities, at the Central Bank benchmark rate (SELIC), calculated on a pro rata basis from the closing date of the Transaction until the settlement date of the OPA.</p>
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	<p>The Price per Share was paid in cash in domestic currency and represents a premium of (i) 44% (forty-four percent) compared to the volume-weighted average price (VWAP) of the daily average prices over the 12 (twelve) months prior to the announcement of the Transaction; and (ii) 30% (thirty percent) compared to the fair price per share indicated by the Appraiser in the Valuation Report. In compliance with paragraph 4 of article 4 of the Brazilian Corporation Law, and article 9 and item I of article 22 of CVM Resolution No. 85, dated March 31, 2022 (“CVM Resolution No. 85”), as well as under the terms of article 35, paragraph 2 of the Company’s bylaws, on April 29, 2025, PwC Strategy& do Brasil Consultoria Empresarial Ltda. was elected by the Company’s shareholders as the independent appraisal firm (“Appraiser”) responsible for preparing the Company’s valuation report, with March 31, 2025 as the base date (“Valuation Report”).</p> <p>Without prejudice to the analysis by interested parties of the Valuation Report in its entirety, available as indicated below, which contains material and detailed information about the methodologies used and assumptions adopted, CMA informs that the result of the valuation, using the discounted cash flow (“DCF”) methodology projected for the shareholder following the Dividend Discount Model (“DDM”), which was considered by the Appraiser as the most appropriate for determining the fair price of the Company’s shares, was R\$10.46 (ten reais and forty-six cents) per common share of the Company. Therefore, the Price per Share is above the price determined in the Valuation Report using the DCF methodology.</p> <p>On July 8, 2025, the Company received communication from its controlling shareholder, CMA Terminals Atlantic S.A. (“CMA”) about a new version of the valuation report prepared by PwC Strategy& do Brasil Consultoria Empresarial Ltda. (“Appraiser” and “Report”). Reissuing the Report was necessary to include adjustments requested by the CVM and B3 S.A. – Brasil, Bolsa, Balcão (“B3”) while reviewing the OPA registration request. The updated fair value of the Company’s shares, determined using the discounted cash flow method according to the Dividend Discount Model (DDM), is R\$10.69 per common share. There were no changes to the OPA price, which will remain at R\$13.601023147, representing a premium of 27% over the fair value in the new version of the Valuation Report.</p> <p>On September 11, 2025, the Company announced the results of the Public Offering for Acquisition of Shares (“OPA”), in which CMA Terminals Atlantic S.A. (“CMA” or “Offeror”) acquired 363,562,555 common shares, equivalent to 42.07% of the Company’s capital, at a price of R\$14.38 per share, totaling R\$5,228,030. After the financial settlement, 58,405,116 shares will remain free float, representing 6.76% of the capital. Thus, the Offeror now holds, directly or indirectly, 804,291,449 common shares, equivalent to 93.07% of the total capital. Since the quorum established in Article 22, item II, of CVM Resolution No. 85/2022 and in item 3.3 of the OPA notice (“Notice”) was reached, and consequently the quorum for exiting the Novo Mercado segment as provided for in Article 43, item II, of B3’s Novo Mercado Regulation and in item 3.4 of the Notice, the Company is no longer listed in the Novo Mercado special segment and took the necessary actions for the change of its registration as a publicly-held company, in accordance with the applicable regulations. Shareholders who did not sell their shares during the Auction and wish to sell their outstanding shares to the Offeror may do so within a period of up to three (3) months or until the approval of the Mandatory Redemption (if it occurs first) (“Subsequent Acquisition Period”), at the same price per share paid by the Offeror in the Offering, duly restated using the Central Bank benchmark rate (SELIC), less any dividends, interest on equity, any amounts from any other distributions, consolidation or split, as established in item 8.1 of the Notice.</p>
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	<p>On September 29, 2025, the Company reported that it filed a request for the conversion of its securities issuer registration with the CVM from category "A" to category "B" ("Conversion Request") on September 12, 2025. As provided for in Article 12 of CVM Resolution No. 80/22, the deadline for analysis of the Conversion Request by the CVM's office for oversight of relationships with companies (SEP) was up to fifteen (15) business days.</p> <p>On December 12, 2025, the Company completed the mandatory redemption and cancellation of all 13,152,205 outstanding shares issued by the Company, as approved at the Special General Meeting held on November 27, 2025.</p> <p>There were no material accounting impacts on the Company's individual and consolidated financial statements as a result of the completion of this transaction.</p>
<p><u>Investment commitment arising from operation agreements No. 05/2021 ("Itaqui Liquid Bulk Terminals/MA") with the Maranhão State Port Authority - EMAP</u></p>	<p>As a result of the lease agreements signed on April 4, 2022 and the 1st Amendment to the Lease Agreement No. 05/2021 ("Lease Agreement"), signed on August 2, 2024, as stated in the previous item, the Company assumed the commitment under the Basic Implementation Plan, with estimated investments totaling R\$476,174. As of December 31, 2025, the Company has already invested approximately R\$715,027 (R\$621,279 as of December 31, 2024).</p>
<p><u>Investment commitment arising from the Tecon 1 exploration contract with the Santos Port Authority - APS</u></p>	<p>The 7th Amendment ("Seventh Amendment") to the Tecon Santos Lease Agreement ("Lease Agreement"), entered into on December 31, 2020 by and between the Company and the Federal Government ("Concession Grantor"), through SNPTA (Brazil's National Ports and Waterway Transportation Department of the Ministry of Infrastructure), established a new investment schedule for the Lease Agreement, extending the final deadline for execution of the investments related to the early extension of the Lease Agreement from December 31, 2020 to December 31, 2031, and requiring a minimum investment of R\$360,000 by the end of 2022. As of December 31, 2025, the Company had already invested approximately R\$1,642,815 (R\$1,269,021 as of December 31, 2024).</p>
<p><u>Investment commitment arising from the Tecon Vila do Conde lease arrangement entered into with Companhia Docas do Pará - CDP</u></p>	<p>Due to the 8th Amendment to Lease Agreement No. 14/2003, entered into on November 16, 2017 between Tecon Vila do Conde and the Federal Government, through the Ministry of Transportation, Ports and Civil Aviation ("MTPAC"), with intervention of Brazil's National Waterway Transportation Agency ("ANTAQ") and Companhia Docas do Pará ("CDP"), whose purpose was the early extension of said port lease until September 18, 2033, the Company assumed the commitment to invest, until the end of 2033, the amount of R\$129,044 in expansion, equipment and systems. Investments made until December 31, 2025 amounted to R\$238,645 (R\$211,740 at December 31, 2024).</p>

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

2.1 Statement of compliance

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

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

The issue of the individual and consolidated financial statements was authorized by the Executive Board on March 11, 2026.

2.2 Functional and presentation currency

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

2.3 Accounting estimates and judgments

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

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

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

- Note 1 - corporate information: determining whether the Company indeed holds control;
- Note 13 - classification of leases.

Information on uncertainties related to assumptions and estimates that pose a significant risk of material adjustment within the year ending December 31, 2026 is included in the notes as follows:

- Notes 8 and 9 - impairment testing: significant assumptions in relation to the recoverable amount of property, plant and equipment and intangible assets;
- Note 12 - recognition and measurement of provision for tax, labor and civil contingencies;
- Note 20 - recognition of deferred tax assets and liabilities;
- Note 22 - measurement and significant assumptions of actuarial liabilities - supplementary health care plan.

Fair value measurement

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

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

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

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

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

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

Additional information on assumptions used in measuring fair values is included in these notes:

- Note 19 - Stock option plan; and
- Note 23 - Derivative or nonderivative financial instruments.

3. SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of consolidation

Subsidiaries

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

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

Investments in entities accounted for under the equity method

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

Transactions eliminated on consolidation

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

b) Foreign currency

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

c) Operating revenue

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

d) Financial and equity instruments

Initial recognition and measurement

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

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

Subsequent measurement and classification

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

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

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

- it is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- it is held within a business model whose objective is achieved both by collecting contractual cash flows and by selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

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

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

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

Financial assets - Business model assessment

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

Financial assets - Subsequent measurement and gains and losses

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

Financial liabilities – Classification, subsequent measurement and gains and losses

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

Derecognition

Financial assets

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

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

Financial liabilities

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

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

Offsetting

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

Capital - Common shares

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

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

Equity instruments

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

e) Present value adjustment

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

f) Inventories

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

g) Investments

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

h) Property, plant and equipment

Recognition and measurement

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

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

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

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

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

Subsequent costs

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

Depreciation

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

The estimated useful lives for the current and comparative periods are presented in Note 8.

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

i) Intangible assets

Exploration right

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

Goodwill

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

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

Other intangible assets

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

Subsequent expenditures

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

Amortization

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

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite life continues to be supportable. Where applicable, the change in useful life from indefinite to finite is made on a prospective basis.

j) Leased assets

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

(i) As a lessee

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

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

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

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

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

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

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

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

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

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

Low-value asset leases

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

(ii) As a lessor

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

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

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

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

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

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

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

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

k) Impairment

Nonderivative financial assets

Financial instruments and contractual assets

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

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

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

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

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

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

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

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

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

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

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

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

Expected credit loss measurement

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

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

Credit-impaired financial assets

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

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event (more than 90 days);
- renegotiation of an amount due to the Company and its subsidiaries under conditions that would not otherwise be considered;

- it is becoming probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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

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

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

Write-offs

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

Nonfinancial assets

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

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

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

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

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

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

I) Employee benefits

Share-based payment transactions

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

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

Termination benefits

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

Employee benefits

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

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

Defined contribution plan

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

Supplementary health care plan

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

The obligation with health care benefits recognized in the statement of financial position represents the present value of the obligation with defined benefits, adjusted for actuarial gains and losses and the cost of past services, as per Note 22.

m) Provisions

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

n) Financial income and financial costs

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

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

o) Income and social contribution taxes

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

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

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

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

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

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

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

p) Earnings per share

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

q) Segment information

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

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

r) Statements of cash flows

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

s) Statements of value added

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

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

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

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

u) Tax Reform

As a result of the enactment of Constitutional Amendment No. 132/2023, the Brazilian tax system is undergoing a structural reform process involving the gradual replacement of taxes on consumption — such as the Contribution Tax on Gross Revenue for Social Integration Program ("PIS"), Contribution Tax on Gross Revenue for Social Security Financing (COFINS), State Value-Added Tax (ICMS), Service Tax (ISS) and Federal Value-Added Tax (IPI) — by the new Goods and Services Contribution Tax (CBS) and Goods and Services Tax (IBS). The transitional rules, tax rates, specific regimes and operational procedures for these new taxes still depend on regulation through supplementary laws and rulings.

The Tax Reform will be implemented in phases over the coming years and may result in significant impacts on the Company's effective tax burden, the dynamics of credit utilization, sales prices, cash flows, as well as on the measurement of tax assets and liabilities, including deferred taxes.

Given that a significant portion of the economic and financial effects of the Tax Reform still depends on future regulatory and operational definitions, there is uncertainty regarding its final impacts on the Company's results, equity and financial position, and future performance.

Management continuously monitors developments in the regulatory process of the Tax Reform, assessing its potential effects and adopting the necessary measures to comply with the new legal requirements, reviewing its accounting estimates whenever applicable in accordance with the accounting practices adopted in Brazil.

v) New pronouncements, interpretations and amendments

Amendments to accounting standards

The Company and its subsidiaries applied for the first time certain standards and amendments, which are effective for annual reporting periods beginning on or after January 1, 2025 (unless otherwise stated). The Company and its subsidiaries have decided not to early adopt any other standard, interpretation or amendment that has been issued but is not yet effective.

- CPC 18 (R3): Investment in Subsidiaries, Associates, and Joint Ventures, and ICPC 09: Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements, and Application of the Equity Method – the amendment to CPC 18 allows application of the equity method (EM) for measuring investments in subsidiaries in the Individual Financial Statements, reflecting the change in the international standards. ICPC 09, which did not have a direct correspondence with IASB standards, was updated to align its wording with the subsequent changes observed in CPC documents; and
- CPC 02 (R2): The Effects of Changes in Foreign Exchange Rates and CPC 37 (R1): First-Time Adoption of International Accounting Standards - incorporates changes from the IASB related to the Lack of Exchangeability, affecting Accounting Pronouncements CPC 02 (R2) and CPC 37 (R1). The changes define the concept of exchangeable currency and provide guidance on procedures for non-exchangeable currencies, establishing that exchangeability should be assessed at the measurement date based on the purpose of the transaction.

The new or revised pronouncements effective for the first time in the annual reporting periods beginning January 1, 2025 had no significant impact on the Company's individual and consolidated financial statements.

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

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

- IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2: Climate-related Disclosures. In Brazil, they were endorsed by the CVM through Resolution No. 193 issued in 2023, which establishes the main guidelines to be observed in the preparation of sustainability reports by Brazilian companies;
- IFRS 18: Presentation and Disclosure in Financial Statements - replaces IAS 1 and introduces new requirements for presentation in the financial statements, particularly within the statement of profit or loss;
- IFRS 19: Subsidiaries Without Public Accountability: Disclosures establishes reduced disclosure requirements for eligible entities that are subsidiaries, do not have public accountability, and have a parent that prepares consolidated financial statements in accordance with the IFRS standards, while maintaining the recognition, measurement and presentation requirements set out in other standards.

The Company and its subsidiaries have decided not to early adopt any other standard, interpretation or amendment that has been issued but is not yet effective, and is assessing whether to adopt the above standards. At this time, except for standards S1 and S2, and IFRS 18, which will generate reports and additional information to be disclosed or presented by management, the Company does not expect significant impacts on its individual and consolidated financial statements.

4. RELATED PARTY DISCLOSURES

a) Dividends receivable - Individual

	12.31.2025	12.31.2024
Current assets:		
Dividends receivable:		
Direct subsidiaries:		
Pará Empreendimentos Financeiros S.A.	10,012	5,514
Terminal de Veículos de Santos S.A.	13,417	8,543
Santos Brasil Logística S.A.	17,853	14,019
	<u>41,282</u>	<u>28,076</u>

b) Dividends payable

	12.31.2025	12.31.2024
Current liabilities:		
Dividends payable:		
CMA Terminals Atlantic S.A.	8,717	-
	<u>8,717</u>	<u>-</u>

c) Other balances - assets and liabilities

Subsidiaries	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Current assets:				
Trade accounts receivable (I)	2,711	6,530	2,986	6,775
Checking accounts (II)	2,226	2,042	2,226	2,042
	<u>4,937</u>	<u>8,572</u>	<u>5,212</u>	<u>8,817</u>
Current liabilities:				
Suppliers	(275)	(176)	(2,986)	(6,775)
Checking accounts (II)	-	-	(2,226)	(2,042)
	<u>(275)</u>	<u>(176)</u>	<u>(5,212)</u>	<u>(8,817)</u>
Total subsidiaries (*)	<u>4,662</u>	<u>8,396</u>	<u>-</u>	<u>-</u>
<u>Other parties</u>				
Current assets:				
Trade accounts receivable (III)				
CMA CGM S.A.	56,079	-	57,403	-
Mercosul Line Navegação e Logística Ltda.	3,026	-	3,026	-
	<u>59,105</u>	<u>-</u>	<u>60,429</u>	<u>-</u>
Total other related parties	<u>59,105</u>	<u>-</u>	<u>60,429</u>	<u>-</u>
Total related parties	<u>63,767</u>	<u>8,396</u>	<u>60,429</u>	<u>-</u>

The Company conducts transactions with its wholly owned subsidiaries and, as of April 24, 2025, also with the CMA CGM Group companies, as disclosed in Note 1.1.

- (*) The consolidated amounts represent transactions between the parent company and its subsidiaries, as well as between the subsidiaries, which are eliminated upon consolidation.
- (I) The Company and its subsidiaries provide port and transport services to each other, under commercial terms agreed between the parties, as described in Note 4.c). In 2024, in addition to port and transport services between the parent company and its subsidiaries, there was also the sale of an asset by the subsidiary Convicon and the parent company.
- (II) These refer to provision for expenses with shared administrative services provided by the Company to its subsidiaries.
- (III) The Company and its subsidiaries provide port services to CMA CGM and its subsidiaries, under commercial terms agreed between the parties, as disclosed in Note 4.c).

d) Port service rendered

	12.31.2025	12.31.2024
<u>Santos Brasil Participações to:</u>		
Santos Brasil Logistics (*)	2,034	1,549
<u>Santos Brasil Logistics to:</u>		
Santos Brasil Participações (**)	18,792	12,471
Tecon Vila do Conde (***)	576	907
<u>Santos Brasil Participações to:</u>		
CMA CGM S.A.	346,912	-
Bollore Logistics Brazil Ltda.	7	-
Ceva Freight Management do Brasil Ltda.	326	-
Mercosul Line Navegação e Logística Ltda.	43,023	-
<u>Santos Brasil Logistics to:</u>		
CMA CGM S.A.	160	-
Ceva Freight Management do Brasil Ltda.	3	-
<u>Tecon Vila do Conde to:</u>		
CMA CGM S.A.	6,935	-

The Company conducts transactions with its wholly owned subsidiaries and, as of April 24, 2025, also with the CMA CGM Group companies, as disclosed in Note 1.1.

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

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

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

 e) Key management personnel compensation

	Individual			
	12.31.2025		12.31.2024	
	Board of Directors	Executive Board	Board of Directors	Executive Board
Benefits - current	1,632	31,646	2,762	27,503
Other benefits	-	1,474	-	1,488
Stock option plan / Share-based incentive plan (I)	-	20,265	-	10,186
Total	1,632	53,385	2,762	39,177

	Consolidated			
	12.31.2025		12.31.2024	
	Board of Directors	Executive Board	Board of Directors	Executive Board
Benefits - current	1,632	33,322	2,762	28,927
Other benefits	-	1,568	-	1,566
Stock option plan / Share-based incentive plan (I)	-	20,265	-	10,186
Total	1,632	55,155	2,762	40,679

(I) Exercise and early delivery of the incentive plans in April 2025, as explained in Note 19.

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

 f) Employee benefits - Consolidated

The Company and its subsidiaries provide their employees with benefits including basically private pension plan with defined contribution administered by Brasilprev, life insurance, healthcare plan, basic food basket, food voucher, meal voucher, ready meals, and Christmas hamper. At December 31, 2025, the aforementioned benefits represented an expense of R\$101,717 (R\$90,567 at December 31, 2024).

Operational branch Tecon Santos, Itaquí Liquid Bulk Terminals and subsidiaries Santos Brasil Logistics and Vehicles Terminal/TEV include the Profit-Sharing Plan in their human resources policies, and all employees with formal employment relationship not covered by any other variable compensation program offered by those companies are eligible. The goals and criteria for defining and distributing funds and awards are agreed between the parties, including unions representing employees, and they aim at increasing productivity, competitiveness, and motivation and engagement among participants. At December 31, 2025, the Company and the other subsidiaries had a provision recognized in the amount of R\$35,675 (R\$34,335 at December 31, 2024).

g) Guarantees

On August 26, 2019, the Company's Board of Directors decided to grant a letter of guarantee for the 1st issue of single series non-privileged unsecured nonconvertible debentures of Convicon Contêineres de Vila do Conde S.A. in the total amount of R\$60,000. The transaction was settled on December 3, 2019 and matures on November 15, 2031.

5. CASH AND CASH EQUIVALENTS AND OTHER MARKETABLE SECURITIES

a) Cash and cash equivalents

<u>Balances</u>	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Cash and banks	22,128	9,685	25,342	22,572
Marketable securities	464,866	523,927	709,675	707,522
Total	486,994	533,612	735,017	730,094

<u>Nature of marketable securities</u>	Maturity	Individual		Consolidated	
		12.31.2025	12.31.2024	12.31.2025	12.31.2024
Bank Deposit Certificate (CDB)	2025	-	357,147	-	530,350
	2026	257,048	63,581	501,857	73,973
	2027	188,745	-	188,745	-
	2028	-	13,011	-	13,011
	2029	-	50,188	-	50,188
	2030	19,073	-	19,073	-
		464,866	483,927	709,675	667,522
Repurchase agreement	2025	-	40,000	-	40,000
		-	40,000	-	40,000
Total		464,866	523,927	709,675	707,522

b) Other marketable securities – noncurrent

<u>Balances</u>	Individual and Consolidated	
	12.31.2025	12.31.2024
Marketable securities	18,211	15,974

<u>Nature of other marketable securities</u>	Maturity	Individual and Consolidated	
		12.31.2025	12.31.2024
Bank Deposit Certificate (CDB)	2040	18,211	15,974

As a contractual requirement of the FNE financing, the Company has a restricted checking account called “reserve account”, assigned in trust to the creditor bank Banco do Nordeste do Brasil S.A. (BNB), with a balance of R\$18,211 at December 31, 2025 (R\$15,974 at December 31, 2024), to be held throughout the contractual term, corresponding to 3% (three percent) of the amounts effectively disbursed. Such funds are considered other non-current marketable securities, via CDBs and/or low-risk funds.

The average rates of marketable securities are related to the Interbank Deposit Certificate (CDI) rate Repurchase agreement, and refer to the income for the period from January to December 2025. Investments ranged from 94.00% to 102.00% of the CDI throughout the period ended December 2025 (94.00% to 102.50% at December 31, 2024).

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

6. TRADE ACCOUNTS RECEIVABLE

Current

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Trade accounts receivable	216,457	248,097	285,207	326,227
Trade accounts receivable to be billed	36,137	31,193	47,175	38,724
Related parties (Note 4.b)	61,816	6,530	63,415	-
(-) Allowance for expected credit losses	(9,809)	(3,397)	(10,898)	(5,550)
Total	304,601	282,423	384,899	359,401

At December 31, 2025, the amount of R\$2,986 (R\$6,775 at December 31, 2024) was eliminated for consolidation purposes. Such amount refers to receivables between the Company and its subsidiaries and derives from the billing of services provided and shared administrative services, as explained in Note 4.b).

The table below summarizes the balances receivable by maturity:

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Falling due	254,947	257,574	324,341	320,116
Overdue - up to 60 days	42,848	22,287	52,188	33,392
Overdue - from 61 to 90 days	3,022	883	4,098	959
Overdue - from 91 to 180 days	2,655	2,069	3,405	4,642
Overdue - from 181 to 360 days	9,118	1,986	9,213	4,336
Overdue for over 361 days	1,820	1,021	2,552	1,506
Total	314,410	285,820	395,797	364,951

Impairment

The allowance for expected credit losses is recorded based on the analysis of credit risk and default history. Therefore, the calculation and recognition of the allowance consider the amounts falling due and overdue.

The table below presents the changes in the allowance for expected credit losses in the individual and consolidated profit or loss:

	Individual	Consolidated
Balance at 12.31.2023	1,457	2,384
Additions (reversals), net	5,232	10,500
Write-offs	(3,292)	(7,334)
Balance at 12.31.2024	3,397	5,550
Additions (reversals), net	11,887	15,159
Write-offs	(5,475)	(9,811)
Balance at 12.31.2025	9,809	10,898

7. INVESTMENTS - INDIVIDUAL

a) Changes in balances - as of January 1, 2024

	Numeral 80 Participações S.A.	Terminal Portuário de Veículos S.A.	Pará Empreendimentos Financeiros S.A. (Consolidated)	Santos Brasil Logística S.A.	Terminal de Veículos de Santos S.A.	Total
Balance at January 1, 2024	81	48	129,152	199,874	191,464	520,619
Capital contribution	200	200	-	7,581	-	7,981
Future capital contribution	-	-	30,000	-	-	30,000
Equity pickup	(115)	(79)	23,218	59,026	35,968	118,018
Supplementary dividends (*)	-	-	-	(50,236)	(22,960)	(73,196)
Mandatory minimum dividends	-	-	(5,514)	(14,019)	(8,543)	(28,076)
Actuarial liabilities	-	-	53	490	8	551
Balance at December 31, 2024	166	169	176,909	202,716	195,937	575,897
Capital contribution (**)	200	-	15,000	-	-	15,200
Equity pickup	(82)	(131)	42,155	75,171	56,492	173,605
Supplementary dividends (***)	-	-	-	(42,056)	(25,627)	(67,683)
Mandatory minimum dividends	-	-	(10,012)	(17,853)	(13,416)	(41,281)
Actuarial liabilities	-	-	26	(346)	(11)	(331)
Balance at December 31, 2025	284	38	224,078	217,632	213,375	655,407

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

(**) R\$200, according to the Special General Meeting held on February 21, 2025; and R\$15,000, according to the Special General Meeting held on April 10, 2025.

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

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

b) Information on subsidiaries as of December 31, 2025

	Numeral 80 Participações S.A. ^(a)	Terminal Portuário de Veículos S.A. ^(a)	Pará Empreendimentos Financeiros S.A. (Consolidado)	Santos Brasil Logística S.A.	Terminal de Veículos de Santos S.A.
Capital	2,030	770	129,484	133,955	128,751
Number of shares held:					
Common	1,401,106	770,000	129,484,349	122,827,717	204,269,217
Preferred	628,894	-	-	122,827,716	-
Net income (loss) for the period	(82)	(131)	42,155	75,171	56,492
Shareholders' equity	284	38	224,078	217,632	213,375
Equity interest - %	100	100	100	100	100
Interest in shareholders' equity	284	38	224,078	217,632	213,375
Current assets	118	40	74,744	116,999	162,013
Non-current assets	167	-	257,229	240,698	193,345
Total assets	285	40	331,973	357,697	355,358
Current liabilities	1	2	46,645	77,031	41,763
Non-current liabilities	-	-	61,250	63,034	100,220
Total liabilities	1	2	107,895	140,065	141,983
Net revenue	-	-	200,201	504,977	149,188
Net (loss) income for the year	(82)	(131)	42,155	75,171	56,492

(a) Subsidiaries whose activities are paralyzed.

8. PROPERTY, PLANT AND EQUIPMENT

	Individual												Total
	Leasehold improvements (*)	Cargo handling equipment	Construction in progress (**)	IT equipment	Land	Machinery, equipment and accessories	Facilities, furniture and fixtures	Vehicles	Real estate	Right of use - Rents	Right of use - Concession agreements	Other items	
Average depreciation rate (% p.a.)	4.8	6.1	-	20	-	6.0 - 10	10	20	-	21.3	3 - 6.9	10	
Net balances at January 1, 2024	803,783	178,330	631,266	13,814	23,850	48,274	1,955	1,418	1,725	1,074	1,119,581	63	2,825,133
Changes													
Acquisitions / transfers	137,651	289,093	125,900	12,791	-	55,280	579	582	-	2,569	55,703	17	680,165
Write-offs	(776)	(390)	(846)	(22)	(8,439)	-	-	-	(1,695)	-	-	-	(12,168)
Reclassifications (***)	-	-	(6,183)	-	-	-	-	-	-	-	-	-	(6,183)
Depreciation	(53,764)	(35,703)	-	(6,094)	-	(4,241)	(302)	(483)	(30)	(1,088)	(75,000)	(19)	(176,724)
Net balances at December 31, 2024	886,894	431,330	750,137	20,489	15,411	99,313	2,232	1,517	-	2,555	1,100,284	61	3,310,223
Balances at December 31, 2024													
Cost	1,486,142	833,903	750,137	74,173	15,411	134,417	12,155	3,772	-	5,096	1,586,493	434	4,902,133
Accumulated depreciation	(599,248)	(402,573)	-	(53,684)	-	(35,104)	(9,923)	(2,255)	-	(2,541)	(486,209)	(373)	(1,591,910)
Net balances at December 31, 2024	886,894	431,330	750,137	20,489	15,411	99,313	2,232	1,517	-	2,555	1,100,284	61	3,310,223
Average depreciation rate (% p.a.)	5	5.8	-	20	-	6.0 - 10	10	20	-	16.5	3.0 - 7.0	10	
Net balances at January 1, 2025	886,894	431,330	750,137	20,489	15,411	99,313	2,232	1,517	-	2,555	1,100,284	61	3,310,223
Changes													
Acquisitions / transfers	423,074	61,329	(103,514)	13,280	-	139,206	1,520	5	-	16,185	61,161	-	612,246
Write-offs	(315)	(613)	-	(1)	-	(32)	-	-	-	-	-	-	(961)
Reclassifications (***)	-	-	(4,122)	1,902	-	-	-	-	-	-	-	-	(2,220)
Depreciation	(67,344)	(47,808)	-	(7,006)	-	(9,866)	(378)	(431)	-	(3,516)	(79,227)	(17)	(215,593)
Net balances at December 31, 2025	1,242,309	444,238	642,501	28,664	15,411	228,621	3,374	1,091	-	15,224	1,082,218	44	3,703,695
Balances at December 31, 2025													
Cost	1,908,727	890,996	642,501	89,227	15,411	273,388	13,676	3,777	-	21,283	1,647,655	434	5,507,075
Accumulated depreciation	(666,418)	(446,758)	-	(60,563)	-	(44,767)	(10,302)	(2,686)	-	(6,059)	(565,437)	(390)	(1,803,380)
Net balances at December 31, 2025	1,242,309	444,238	642,501	28,664	15,411	228,621	3,374	1,091	-	15,224	1,082,218	44	3,703,695

(*) The amount of R\$1,242,309 under "Leasehold improvements" refers mainly to the construction of part of the expansion of Tecon Santos, released on July 27, 2023.

(**) The amount of additions to "Construction in progress" is net of transfers made when the assets became operational to the groups that represent them. The amount of R\$642,501 refers to the Company's investments mainly in the expansion of Tecon Santos, relating to the purchase of new equipment.

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

	Consolidated												
	Leasehold improvements (*)	Cargo handling equipment	Construction in progress (**)	IT equipment	Land	Machinery, equipment and accessories	Facilities, furniture and fixtures	Vehicles	Real estate	Right of use - Rents	Right of use - Concession agreements	Other items	Total
Average depreciation rate (% p.a.)	5	6.4	-	20	-	6.0 - 10	10	20	2.2	13.9 - 75.0	3.0 - 7.4	10	
Net balances at January 1, 2024	899,822	269,203	643,762	29,631	50,275	52,292	10,557	1,418	17,789	51,068	1,347,681	205	3,373,703
Changes													
Acquisitions / transfers	140,900	290,156	204,407	18,128	7,582	55,659	1,095	1,186	-	19,571	63,429	17	802,130
Write-offs (***)	(1,266)	(1,748)	(903)	(22)	(8,439)	(9)	-	-	(1,695)	(12,215)	-	-	(26,297)
Reclassifications (****)	-	-	(8,011)	-	-	-	-	-	-	-	-	-	(8,011)
Depreciation	(62,896)	(47,410)	-	(11,192)	-	(4,851)	(1,368)	(494)	(535)	(15,525)	(96,625)	(57)	(240,953)
Net balances at December 31, 2024	976,560	510,201	839,255	36,545	49,418	103,091	10,284	2,110	15,559	42,899	1,314,485	165	3,900,572
Balances at December 31, 2024													
Cost	1,628,485	991,993	839,255	109,160	49,418	156,574	66,637	4,523	25,184	75,931	1,990,590	1,048	5,938,798
Accumulated depreciation	(651,925)	(481,792)	-	(72,615)	-	(53,483)	(56,353)	(2,413)	(9,625)	(33,032)	(676,105)	(883)	(2,038,226)
Net balances at December 31, 2024	976,560	510,201	839,255	36,545	49,418	103,091	10,284	2,110	15,559	42,899	1,314,485	165	3,900,572
Average depreciation rate (% p.a.)	5	6.3	-	20	-	6.0 - 10	10	20	2.2	16.5 - 33.5	3.0 - 7.6	10	
Net balances at January 1, 2025	976,560	510,201	839,255	36,545	49,418	103,091	10,284	2,110	15,559	42,899	1,314,485	165	3,900,572
Changes													
Acquisitions / transfers	430,919	129,298	(102,752)	14,205	-	139,576	2,992	5	-	27,382	67,853	242	709,720
Write-offs	(315)	(3,205)	(42)	(6)	-	(79)	-	-	-	-	-	-	(3,647)
Reclassifications (****)	-	-	(4,173)	1,902	-	-	-	-	-	-	-	-	(2,271)
Depreciation	(77,044)	(63,036)	-	(11,898)	-	(10,443)	(1,371)	(549)	(508)	(16,995)	(101,557)	(59)	(283,460)
Net balances at December 31, 2025	1,330,120	573,258	732,288	40,748	49,418	232,145	11,905	1,566	15,051	53,286	1,280,781	348	4,320,914
Balances at December 31, 2025													
Cost	2,058,911	1,102,646	732,288	125,077	49,418	294,929	69,172	4,479	25,182	103,318	2,058,444	1,289	6,625,153
Accumulated depreciation	(728,791)	(529,388)	-	(84,329)	-	(62,784)	(57,267)	(2,913)	(10,131)	(50,032)	(777,663)	(941)	(2,304,239)
Net balances at December 31, 2025	1,330,120	573,258	732,288	40,748	49,418	232,145	11,905	1,566	15,051	53,286	1,280,781	348	4,320,914

(*) The amount of R\$1,330,120 under "Leasehold improvements" refers mainly to the construction of part of the expansion of Tecon Santos, released on July 27, 2023.

(**) The amount of additions to "Construction in progress" is net of transfers made when the assets became operational to the groups that represent them. The consolidated amount of R\$732,288 includes: (i) R\$642,501 relating to the Company's investments mainly in the expansion of Tecon Santos, relating to the purchase of new equipment; (ii) R\$33,896 relating to the subsidiary Santos Brasil Logistics; (iii) R\$50,311 relating to investments in the subsidiary Convicon, mainly in equipment; and (iv) R\$5,579 relating to the subsidiary Vehicles Terminal/TEV.

(***) The amount of R\$12,215 refers to the cancellation of the lease agreement of CD Imigrantes, since its operations have been discontinued.

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

Impairment testing of assets

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

Growth rate for the next 5 years:	2026	2027	2028	2029	2030
Tecon Santos, Tecon (i)	12.65%	4.24%	0.38%	0.00%	0.00%
Tecon Imbituba (ii)	30.48%	6.99%	31.67%	7.99%	31.08%
Imbituba General Cargo Terminal (iii)	22.19%	15.00%	2.00%	2.00%	2.00%
Itaqui Liquid Bulk Terminals (iv)	14.32%	32.06%	5.39%	5.55%	5.70%
Vehicles Terminal/TEV (v)	7.95%	2.43%	2.47%	2.50%	2.54%
Tecon Vila do Conde (vi)	-4.32%	4.97%	5.04%	5.10%	5.17%

(i) Demand is expected to grow by 12.65% in the next year, which will include the completion of the expansion to 3.0 MTEUs by year-end. With the additional capacity in 2027, an organic growth of 4.24% is projected (based on the historical elasticity between the growth of the Port of Santos and the Brazilian GDP), and of 0.38% in 2028, reaching the terminal's new maximum occupancy, which then remains at its limit in subsequent years;

(ii) The growth projected for 2026 reflects the annualization effect of a new liner service initiated in 2025. In the medium term, with the ongoing upgrade of equipment and container yard, new liners are projected for 2028. In 2030, the Company expects to capture additional volumes that are not met in alternative port options due to capacity constraints, consistent with the historical growth of 6.99% observed in the South Cluster between 2010 and 2025;

(iii) The carryover effect of contracts renewed in 2025 ensures increased throughput in 2026 and stabilization of the ramp-up in 2027;

(iv) The completion of the capacity expansion in 2025 ensures greater competitiveness and availability for volume growth in 2026, and higher occupancy in 2027 as a result of the expected commercial maturity arising from efforts to attract new customers and optimize terminal turnover;

(v) Import volume linked to the GDP growth, and export volume to historical growth. The increased export flow of light vehicles to Latin American markets observed in 2025 was considered for the 7.95% growth projected for 2026;

(vi) A marginal decrease of 4.32% is estimated relative to 2025, as that year recorded extra vessel calls and above-expected consignments, which are not included in the 2026 budget. Increased adoption of cabotage in the Northern Arc is expected due to the consolidation of the new sector regulatory framework (BR do Mar), with growth expectations and stronger commercial ties for long-haul containers.

- Cost management focused on efficiency gains and reduction of unit costs, consistent with the 3.9% increase in EBITDA margin recorded in 2025 and the budgeted improvement of 2.5% for 2026;
- Real discount rate applied under the discounted cash flow approach, with Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) as cash inflows, and the value in use of property, plant and equipment and intangible assets as cash outflows;
- At December 31, 2025, the amount of operating assets was considered, in which the net value of the concession right is included.

	12.31.2025	12.31.2024
Discount rate:	7.65%	7.65%

The discount rate used in the prior year has been maintained, as the Company did not identify any significant change in its cost of capital.

The estimated recoverable amount of the CGUs is higher than the value of operating assets, including the assets disclosed in this note and in Note 9, as of December 31, 2025. Management expects no impact on the recoverable amount based on the assumptions adopted and used in the calculation. A WACC increase (decrease) of 1% would result in an increase (decrease) in the fair value of CGUs of 7.4% on average, with a standard deviation of 5.2%, not affecting the outcome of the impairment analysis.

Other property, plant and equipment disclosures

The costs of capitalized loans and financing in the period ended December 31, 2025 totaled R\$34,086 (R\$31,852 at December 31, 2024), consisting of: (i) R\$18,193 related to loans and financing directly attributable to property, plant and equipment (R\$22,027 at December 31, 2024); and (ii) R\$15,893 related to non-directly attributable loans and financing (R\$9,825 at December 31, 2024); the average interest rate of such loans and financing is 7.31% p.a. (8.50% at December 31, 2024), according to Note 10.

9. INTANGIBLE ASSETS

	Individual							Total
	Finite useful life							
	Exploration right (a)		Goodwill from merger			Software	Other intangible assets	
	Saboó 42,000 sqm (**)	Saboó 64,412 sqm (**)	Santos-Brasil S.A.	Pará Empreendimentos	TCG Imituba	Data processing system	Intangible assets in progress (***)	
Amortization rate (%)	-	-	3.1	6.3	4.4	20	-	
Net balances at January 1, 2024	3,648	1,561	59,454	1,677	6,896	41,775	3,407	118,418
Changes								
Acquisitions / transfers	-	-	-	-	-	6,926	10,414	17,340
Write-offs	-	-	-	-	-	(96)	-	(96)
Reclassifications (*)	-	-	-	-	-	6,183	-	6,183
Amortization	(3,648)	(1,561)	(2,486)	(171)	(830)	(11,630)	-	(20,326)
Net balances at December 31, 2024	-	-	56,968	1,506	6,066	43,158	13,821	121,519
Balances at December 31, 2024								
Cost	-	-	321,264	37,761	18,982	89,007	13,821	480,835
Accumulated amortization	-	-	(264,296)	(36,255)	(12,916)	(45,849)	-	(359,316)
Net balances at December 31, 2024	-	-	56,968	1,506	6,066	43,158	13,821	121,519
Amortization rate (%)	-	-	3.1	6.3	4.4	20	-	
Net balances at January 1, 2025	-	-	56,968	1,506	6,066	43,158	13,821	121,519
Changes								
Acquisitions / transfers	-	-	-	-	-	18,591	11,202	29,793
Reclassifications (*)	-	-	-	-	-	4,121	(1,902)	2,219
Amortization	-	-	(2,485)	(173)	(828)	(13,295)	-	(16,781)
Net balances at December 31, 2025	-	-	54,483	1,333	5,238	52,575	23,121	136,750
Balances at December 31, 2025								
Cost	-	-	321,264	37,760	18,982	111,720	23,121	512,847
Accumulated amortization	-	-	(266,781)	(36,427)	(13,744)	(59,145)	-	(376,097)
Net balances at December 31, 2025	-	-	54,483	1,333	5,238	52,575	23,121	136,750

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

(**) Concession arrangements terminated in April 2024.

(***) The amount of R\$23,121 refers mostly to Company investments in software.

	Consolidated								
	Finite useful life							Indefinite useful life	
	Exploration right (a)		Goodwill from merger			Software	Other intangible assets	Goodwill on acquisitions (b)	
	Saboó 42,000 sqm (**)	Saboó 64,412 sqm (**)	Santos-Brasil S.A.	Pará Empreendimentos	TCG Imituba	Data processing system	Intangible assets in progress (****)	Santos Brasil Logistics (*)	Total
Amortization rate (%)	-	-	3.1	6.3	4.4	20	-	-	
Net balances at January 1, 2024	3,648	1,561	59,454	1,677	6,896	43,721	3,540	39,465	159,962
Changes									
Acquisitions / transfers	-	-	-	-	-	9,090	10,534	-	19,624
Write-offs	-	-	-	-	-	(96)	-	-	(96)
Reclassifications (**)	-	-	-	-	-	8,011	-	-	8,011
Amortization	(3,648)	(1,561)	(2,486)	(171)	(830)	(12,443)	-	-	(21,139)
Net balances at December 31, 2024	-	-	56,968	1,506	6,066	48,283	14,074	39,465	166,362
Balances at December 31, 2024									
Cost	-	-	321,264	37,761	18,982	104,406	14,074	47,576	544,063
Accumulated amortization	-	-	(264,296)	(36,255)	(12,916)	(56,123)	-	(8,111)	(377,701)
Net balances at December 31, 2024	-	-	56,968	1,506	6,066	48,283	14,074	39,465	166,362
Amortization rate (%)	-	-	3.1	6.3	4.4	20	-	-	
Net balances at January 1, 2025	-	-	56,968	1,506	6,066	48,283	14,074	39,465	166,362
Changes									
Acquisitions / transfers	-	-	-	-	-	20,033	11,985	-	32,018
Reclassifications (**)	-	-	-	-	-	4,172	(1,902)	-	2,270
Amortization	-	-	(2,485)	(173)	(828)	(14,712)	-	-	(18,198)
Net balances at December 31, 2025	-	-	54,483	1,333	5,238	57,776	24,157	39,465	182,452
Balances at December 31, 2025									
Cost	-	-	321,264	37,760	18,982	128,609	24,157	47,576	578,348
Accumulated amortization	-	-	(266,781)	(36,427)	(13,744)	(70,833)	-	(8,111)	(395,896)
Net balances at December 31, 2025	-	-	54,483	1,333	5,238	57,776	24,157	39,465	182,452

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

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

(***) Concession arrangements terminated in April 2024.

(****) The amount of R\$24,157 refers mostly to Company investments in software.

(a) Exploration rights

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

(b) Goodwill on acquisitions

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

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

At December 31, 2025, an impairment test was performed, based on the present value of the expected future cash flows (value in use) of the CGU considering the annual budget for 2026 and the long-term planning until 2029 + perpetuity, prepared for subsidiary Santos Brasil Logistics, which represents the logistics business segment, with the following most significant assumptions:

- A stable volume outlook is expected for the CLIAs, with a 0.98% reduction applied;
- A 41.76% increase in Distribution Center volumes is projected for 2026, continuing the commercial efforts that resulted in the acquisition of new customers in 2025;
- For the remaining years, no volume growth was projected for any business;
- Focus on cost-management initiatives aimed at efficiency gains and renegotiations with customers (tariffs or cargo mix);
- Real discount rate applied under the discounted cash flow approach, with Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) as cash inflows, and the value in use of property, plant and equipment and intangible assets as cash outflows;
- At December 31, 2025, the amount of operating assets was considered, in which the net value of goodwill is included.

	12.31.2025	12.31.2024
Discount rate:	7.65%	7.65%

The discount rate used in the prior year has been maintained, as the Company did not identify any significant change in its cost of capital.

As of December 31, 2025, the estimated recoverable amount of the logistics unit is higher than the value of operating assets, in this note and in Note 8, in which goodwill is included. Management does not expect an impact on the recoverable amount, based on the assumptions adopted and used for the calculation. A WACC increase (decrease) of 1% would result in an increase (decrease) in the fair value of approximately 13.3%, not affecting the outcome of the impairment analysis.

10. LOANS AND FINANCING

	Interest	Restatements	Amortization	Individual		Consolidated		Transaction currency
				12.31.2025	12.31.2024	12.31.2025	12.31.2024	
Local currency:								
FNE	IPCA (*) + 2.81% p.a.	-	Monthly	492,558	492,120	492,558	492,120	R\$
Total				492,558	492,120	492,558	492,120	
(-) Current				(4,709)	(5,731)	(4,709)	(5,731)	
Non-current				487,849	486,389	487,849	486,389	

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

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

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Opening balance	492,120	131,777	492,120	133,879
Funding	-	358,324	-	358,324
(-) Funding cost	(7,821)	(2,311)	(7,821)	(2,311)
Net amount raised	(7,821)	356,013	(7,821)	356,013
Recognized interest and costs	24,790	1,046	24,790	1,078
Capitalized interest (*)	18,193	22,027	18,193	22,027
Inflation adjustment and exchange rate change	-	-	-	10
(-) Debt amortization	-	-	-	(2,052)
(-) Interest paid (**)	(34,724)	(18,743)	(34,724)	(18,835)
Closing balance	492,558	492,120	492,558	492,120

(*) Capitalized interest, as explained in Note 8.

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

The Company has a credit contract with Banco do Nordeste do Brasil S.A. - BNB in the amount of R\$494,566, funded with resources from the Northeast Constitutional Financing Fund (FNE), to be disbursed partially and in installments, in accordance with the contractual conditions, beginning September 21, 2023 in the amount of R\$133,943, with second disbursement of R\$151,419 on January 4, 2024, third disbursement of R\$113,481 on July 18, 2024, and fourth disbursement of R\$93,425 on December 26, 2024.

Guarantees

Guarantees received

As of December 31, 2025, in compliance with the contractual requirement for financing with BNB, the Company had a bank letter of guarantee with a face value of R\$492,267 (R\$492,267 as of December 31, 2024).

11. DEBENTURES

	Interest	Restatements	Amortization	Individual		Consolidated	
				12.31.2025	12.31.2024	12.31.2025	12.31.2024
Debentures (a)	0.70% to 1.00% p.a.	CDI	Annually	103,907	205,483	103,907	205,483
Debentures (b)	4.20% p.a.	IPCA	Semiannually	-	-	41,428	46,222
Debentures (c.1)*	0.55% to 0.70% p.a.	CDI	Annually	524,772	513,668	524,772	513,668
Debentures (c.2)**	6.39% to 6.54% p.a.	IPCA	Annually	1,548,999	1,468,387	1,548,999	1,468,387
				2,177,678	2,187,538	2,219,106	2,233,760
(-) Current				(163,105)	(147,035)	(170,180)	(153,835)
Non-current				2,014,573	2,040,503	2,048,926	2,079,925

* Institutional series.

** Series subject to incentives.

- (a) On February 20, 2019, the Board of Directors approved the 4th issue, by the Company, of non-privileged unsecured nonconvertible debentures in up to 2 series, in the total amount of R\$300,000.

On April 26, 2019, the Bookbuilding Procedure was completed, and on April 30, 2019 the transaction was settled. The table below shows a summary containing the final conditions obtained and the allocation of Debentures among the series of the Issue:

Series	Maturity	Final rate (Bookbuilding)	Allocated volume (R\$)
1 st series	March 25, 2024 (*)	CDI + 0.70% p.a.	100,000
2 nd series	March 25, 2026	CDI + 1.00% p.a.	200,000

(*) 1st series completed according to maturity.

- (b) At the Special General Meeting held on October 25, 2019, the shareholders of indirect subsidiary Tecon Vila do Conde approved the 1st issue of single series non-privileged unsecured nonconvertible debentures in the total amount of R\$60,000. The debentures will have the incentive provided for in article 2 of Law No.12431, of June 24, 2011.

On August 26, 2019, the Board of Directors of Santos Brasil decided to grant a guarantee for the 1st issue of single series non-privileged unsecured nonconvertible debentures in the total amount of R\$60,000. The transaction was settled on December 3, 2019.

The table below summarizes the debentures' final conditions:

Series	Maturity	Final rate	Allocated volume (R\$)
Single series	November 17, 2031	IPCA + 4.20% p.a.	60,000

- (c) On August 9, 2024, the Board of Directors approved the 5th issue, by the Company, of non-privileged unsecured nonconvertible debentures in up to 4 series, in the total amount of R\$2,000,000.

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

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

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

Changes in debentures are shown in the following table:

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Opening balance	2,187,538	239,769	2,233,760	290,007
Funding	-	2,000,000	-	2,000,000
(-) Funding cost	(32)	(93,405)	(32)	(93,405)
Net funding	(32)	2,146,364	(32)	2,196,602
Recognized interest and costs	183,214	66,663	185,336	68,994
Capitalized interest (*)	15,893	9,825	15,893	9,825
Inflation adjustment on principal	66,391	23,796	68,391	26,233
(-) Debt amortization	(100,000)	(33,340)	(106,964)	(39,968)
(-) Interest paid (**)	(175,326)	(25,770)	(177,278)	(27,926)
Closing balance	2,177,678	2,187,538	2,219,106	2,233,760

(*) Capitalized interest, as explained in Note 8.

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

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

In relation to the Indenture of the Fourth Issue of Santos Brasil and Indenture of the First Issue of Convicon, the financial ratios were met as of December 31, 2025 and December 31, 2024, as follows:

Financial ratio	Consolidated	
	12.31.2025	12.31.2024
Realized	1.11	1.55
Required	≤ 3.00	≤ 3.00

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

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

Financial ratio	Consolidated	
	12.31.2025	12.31.2024
Realized	1.09	1.54
Required	≤ 3.75	≤ 3.00

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

Lawsuits	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Labor provision (a)	11,902	13,022	18,358	22,458
Provision for the Accident Prevention Factor - FAP lawsuit (b)	8,439	11,004	10,335	13,766
Tax provision (d)	7,116	2,189	7,294	2,828
Other proceedings	1,609	1,394	2,071	2,123
Total	29,066	27,609	38,058	41,175

Judicial deposits	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Related to contingencies:				
Labor claims (a)	1,049	1,268	1,553	1,837
FAP lawsuit (b)	4,438	6,978	4,498	8,278
CADE lawsuit - billing - Bonded Warehouse (c)	-	87,417	-	87,417
Other proceedings	261	243	261	243
Other judicial deposits (e)	40,316	38,498	49,102	48,938
Subtotal	46,064	134,404	55,414	146,713
Related to suppliers:				
SCPPar Porto de Imbituba S.A. ("SCPPar") (f)	32,003	29,587	32,003	29,587
Subtotal	32,003	29,587	32,003	29,587
Total	78,067	163,991	87,417	176,300

(a) Labor

These refer to lawsuits under the responsibility of: (i) operational branch Tecon Santos, provisioned in the amount of R\$11,902 (R\$13,022 at December 31, 2024), for which judicial deposits were made amounting to R\$1,049 (R\$1,268 at December 31, 2024), and three insurance policies guaranteeing the amount of R\$153,596 (R\$139,052 at December 31, 2024); (ii) subsidiary Santos Brasil Logistics, provisioned in the amount of R\$4,021 (R\$5,403 at December 31, 2024), for which judicial deposits were made amounting to R\$30 (R\$84 at December 31, 2024), and two insurance policies guaranteeing the amount of R\$43 (R\$43 at December 31, 2024); and (iii) subsidiary Tecon Vila do Conde, provisioned in the amount of R\$2,433 (R\$4,033 at December 31, 2024), for which judicial deposits were made amounting to R\$474 (R\$485 at December 31, 2024) and two insurance policies guaranteeing the amount of R\$1,673 (R\$1,728 at December 31, 2024).

(b) Accident Prevention Factor (FAP)

This provision refers to administrative appeals filed with Brazil's National Institute of Social Security (INSS), due to the new system for calculating social security contributions, based on the creation of so-called FAP multiplier ratio mainly calculated based on the number of occupational accidents in companies and leaves of employees as compared with companies engaged in the same economic activity (Brazil's National Classification of Economic Activities - CNAE). As the charge was maintained, a preliminary injunction was filed requiring authorization for the judicial deposit and suspension of the enforceability of the tax credit related to FAP (Accident Prevention Factor) for 2010. The preliminary injunction was accepted authorizing the full deposit of the Parent Company's credits amounting to R\$4,438 (R\$6,978 at December 31, 2024), and of the subsidiaries' credits, which include: (i) R\$60 (R\$80 at December 31, 2024) - Tecon Vila do Conde; (ii) at December 31, 2025, the Company wrote off the judicial deposit in the amount of R\$1,252 (R\$1,187 at December 31, 2024) - Santos Brasil Logistics; and (iii) at December 31, 2025, the Company wrote off the judicial deposit in the amount of R\$35 (R\$33 at December 31, 2024) - Vehicles Terminal/TEV. The amounts deposited in court, related to Proceeding No. 0032253-75.2011.4.01.3400, were converted into income for the Federal Government. The Company is a party to ordinary suits related to the 2012 FAP of Santos Brasil Participações S.A., seeking suspension of the enforceability of the debt through judicial deposits.

(c) Brazilian Antitrust Agency (CADE)

In 2005, the Company filed lawsuits against CADE (0014995-56.2005.4.03.6100 and 0008783-19.2005.4.03.6100, in progress at the 5th Federal Court of São Paulo) seeking to annul the decision issued by the agency on April 27, 2005, in administrative proceeding No. 08012.007443/1999-17, in order to recognize the right of the port operator to charge for the container segregation and delivery service (SSE) provided to bonded ports and cargo storage areas in imports made through the Port of Santos/SP. CADE's decision made in 2005 stated that the charge for the aforementioned service could potentially harm competition between port operators and bonded cargo storage terminals in the market for bonded storage of containers in imports. CADE understood that regardless of the regulatory grounds for the charge, it would be considered a violation of the economic order as set forth in Law No. 8884/94 (currently Law No. 12529/2011). Also in 2005, preliminary injunctions issued in the proceedings determined that the amounts related to SSE should be deposited in court until a final decision on the merits of the controversy was reached. In addition to the judicial deposits related to the SSE, the Company made court deposits for the taxes levied on revenues from SSE that were under discussion in the aforementioned legal proceedings. In October 2013, a lower court decision was handed down, annulling CADE's decision and declaring the legality of the SSE charge. CADE and the port operator Marimex filed an appeal against the decision with the Board of Tax Appeals. In 2015, the São Paulo Board of Tax Appeals upheld the lower court decision, and CADE and Marimex filed appeals against the decision with the Superior Court of Justice and subsequently with the Federal Supreme Court, which were not granted. In February 2024, the ruling that annulled CADE's decision and declared the legality of the SSE became final and unappealable. Therefore, the judicial deposit balances related to SSE are owed to the Company, and the taxes levied on the revenues, which were the subject matter of the judicial deposits, are owed to the Federal Government and to São Paulo State. In 2024, the Company received the judicial deposit balance related to SSE, plus monetary restatement, amounting to R\$175,570. In June 2025, the judicial deposits referring to PIS, COFINS, IRPJ, and CSLL were withdrawn, increased by monetary restatement, in the amount of R\$69,777, comprising: (i) R\$53,856 relating to PIS and COFINS withdrawn by the Federal Government and offset against contingent liabilities of the same nature; and (ii) R\$15,921 referring to IRPJ and CSLL, withdrawn by the Company. In December 2025, the Company wrote off the judicial deposit made in favor of the Municipality, relating to Service Tax (ISSQN), in the amount of R\$21,213 (R\$19,839 at December 31, 2024). This deposit had been classified under non-current liabilities.

(d) Tax

The consolidated provision, amounting to R\$7,294 (R\$2,828 at December 31, 2024), mainly refers to: (i) action for annulment of tax debts of the Parent Company amounting to R\$2,148; (ii) income and social contribution taxes on interest on equity of the Parent Company amounting to R\$4,968; and (iii) other proceedings totaling R\$178.

(e) Other proceedings

The judicial deposits classified under Other, related to the Parent Company, comprise: (i) challenge of Provisional Contribution on Financial Transactions (CPMF) on transfer of loans in the merger process, amounting to R\$3,550 (R\$3,388 at December 31, 2024); (ii) deposit referring to the federal taxes that prevented the issue of the Certificate attesting to Regular Payment of Federal Tax Debts and those included in the Roster of Debtors of the Federal Government, amounting to R\$21,236 (R\$20,204 at December 31, 2024); (iii) deposits of INSS and IRPJ on the Voluntary Dismissal Plan and of the Fund of SINDESTIVA (Dockworkers Union of the cities of Santos, São Vicente, Guarujá and Cubatão), amounting to R\$1,685 (R\$1,685 at December 31, 2024); and (iv) other deposits relating to tax and civil proceedings, amounting to R\$13,845 (R\$13,221 at December 31, 2024). Judicial deposits classified under Other in subsidiaries are related to: (i) subsidiary Santos Brasil Logistics - federal tax collection claims that prevented obtaining the Tax Debt Clearance Certificate, amounting to R\$7,433 (R\$6,838 at December 31, 2024), and labor claims amounting to R\$651 (R\$641 at December 31, 2024); (ii) subsidiary Tecon Vila do Conde - labor claims amounting to R\$536 (R\$487 at December 31, 2024), and garnishments that were released in December 2025 (R\$7 at December 31, 2024); and (iii) subsidiary Numeral 80 - tax and civil deposits amounting to R\$166 (R\$121 at December 31, 2024).

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

On November 26, 2012, Delegation Agreement No. 01/2012 was entered into between the Federal Government and the State of Santa Catarina, whereby the Federal Government delegated the management and operation of the Port of Imbituba to SCPAR from December 25, 2012. Companhia Docas de Imbituba S.A., former manager, filed a lawsuit against Brazil's National Waterway Transportation Agency (ANTAQ) and the Federal Government, pleading the maintenance of the effectiveness of its service concession arrangement until December 2016. In view of this situation, the Company decided to pay its obligations under the agreements relating to the Container Terminal and General Cargo Terminal at that port, and proposed a payment into court suit for deposit in the amount of R\$23,774. In July 2014, SCPAR - Port of Imbituba raised the amount of R\$8,691. At December 31, 2025, these deposits totaled R\$32,003 (R\$29,587 at December 31, 2024). At December 31, 2025, such deposit is covered by a provision in the restated non-current liabilities, under "Suppliers", in the amount of R\$31,943 (R\$29,527 at December 31, 2024). In August 2018, the referred to suit was upheld, extinguishing the Company's obligation, and acknowledging SCPAR as creditor of the amounts deposited referring to the contractual period after December 25, 2013, and Companhia Docas de Imbituba as creditor of the amounts referring to the contractual period that preceded the termination of the concession. In view of the decision rendered, SCPAR and Companhia Docas de Imbituba filed motions for clarification. The motions filed by Companhia Docas de Imbituba were accepted, and the Contract termination date was corrected (from December 25, 2013 to December 25, 2012). On August 26, 2021, SCPAR's appeal was partially accepted for partial recognition of the Company's loss of suit expenses in the first part of the payment into court suit. On September 13, 2021, the Company filed motions for clarification, which were rejected. On June 20, 2023, SCPAR filed appeals to the High Court of Justice and to the Supreme Court, which were denied on November 10, 2023. As of September 30, 2025, a decision denying the interlocutory appeal filed by the Company was issued, and the Company awaits the return of the case records to the court of origin. At December 31, 2025, the case records had been returned to the court of origin for continuation of the proceedings.

Changes in provisions for contingencies for the years ended December 31, 2025 and December 31, 2024 are as follows:

	Individual				Total
	Labor provision	FAP provision	Tax provision	Other proceedings	
Balance at 12.31.2023	16,069	10,428	1,830	1,928	30,255
Additions	11	576	-	-	587
Payment of award	(14,826)	-	-	(1,543)	(16,369)
Other changes (*)	11,768	-	359	1,009	13,136
Balance at 12.31.2024	13,022	11,004	2,189	1,394	27,609
Additions	-	735	4,988	-	5,723
Payment of award	(13,078)	(3,300)	-	(1,691)	(18,069)
Other changes (**)	11,958	-	(61)	1,906	13,803
Balance at 12.31.2025	11,902	8,439	7,116	1,609	29,066

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

(**) The amount of R\$13,803 refers mainly to changes in the likelihood of loss, in the amount of R\$16,118, and to other changes in the amount of R\$(2,315).

	Consolidated				Total
	Labor provision	FAP provision	Tax provision	Other proceedings	
Balance at 12.31.2023	22,012	13,387	2,384	2,591	40,374
Additions	33	379	84	-	496
Payment of award	(22,026)	-	-	(1,815)	(23,841)
Other changes (*)	22,439	-	360	1,347	24,146
Balance at 12.31.2024	22,458	13,766	2,828	2,123	41,175
Additions	105	924	4,392	-	5,421
Payment of award	(21,218)	(4,355)	-	(1,791)	(27,364)
Other changes (**)	17,013	-	74	1,739	18,826
Balance at 12.31.2025	18,358	10,335	7,294	2,071	38,058

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

(**) The amount of R\$18,826 refers mainly to changes in the likelihood of loss, in the amount of R\$23,628, and to other changes in the amount of R\$(4,802).

In addition to the aforementioned lawsuits, the Company and its subsidiaries are parties to ongoing legal and administrative proceedings, whose likelihood of loss is assessed by their legal advisors as possible, amounting to R\$1,143,732 (R\$998,304 at December 31, 2024), and in this case, no provision for loss was recorded in the financial statements.

Changes in lawsuits assessed as possible loss for the years ended December 31, 2025 and December 31, 2024 are as follows:

Nature of the lawsuit	Balance at 12.31.2024	Additions (*)	Other changes (**)	Balance at 12.31.2025
Customs	3,092	-	(70)	3,022
Civil	111,060	2,210	12,000	125,270
Labor (a)	247,071	20,513	(543)	267,041
Tax (b)	624,403	8,197	103,182	735,782
Other	12,678	20	(81)	12,617
Total	998,304	30,940	114,488	1,143,732

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

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

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

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

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

a) Labor

SINDESTIVA lawsuit

The Dockworkers Union of Santos filed a lawsuit against the Company seeking the collection of a daily fine for an alleged non-compliance with a court decision handed down in 2016 by the Labor Court of Guarujá. As alleged by the Union, non-compliance with the court decision forced the Company to hire, for the dockworkers' activities, only port workers linked to the Dockworkers' Union. The initial amount pleaded by the Union was R\$721,063 million, which would represent the amount of the fine stipulated in the decision, calculated from 2016 to 2021 (R\$20 thousand per day per irregular worker). The Company presented a defense at the lower court, and a decision on the merits was rendered confirming the non-compliance with the decision and setting a fine of R\$70 million. In March 2021, the Company filed an appeal with the Regional Labor Court of the 2nd Chapter ("TRT2") claiming that it has not failed to comply with the court decision, since it has been using the port workforce for dockworker-related activities, pursuant to Law No. 12815 (Law of Ports). On October 28, 2021, the 12th Panel of TRT2 dismissed the appeal filed by the Company.

On August 14, 2023, the decision that upheld the Company's sentencing was published. The Company filed motions for clarification regarding the decision. At December 31, 2025, the Company awaited the decision on the motions for clarification. According to the Company's legal advisors, the likelihood of reversal of the unfavorable decision by the High Court of Labor and the Federal Supreme Court is possible. At December 31, 2025, the restated amount was R\$111,087 (R\$96,588 at December 31, 2024).

b) TaxGoodwill lawsuit

On December 14, 2012, the Company and its subsidiary Numeral 80 were served a tax deficiency notice from the Brazilian Internal Revenue Service referring to the payment of IRPJ and CSLL from 2006 to 2011, with arrears interest, compounded ex-officio and specific fines, amounting to R\$334,495. According to the tax deficiency notice, Numeral 80 did not add back expenses with goodwill amortization, arising from merger of entities that acquired shares issued thereby, to the social contribution tax base.

The Company and its subsidiary Numeral 80 filed an objection to the tax deficiency notice on the grounds that the goodwill generated on the acquisition of equity interests held in Numeral 80 (then Santos-Brasil S.A.), and transferred thereto through the merger, was recognized appropriately, strictly in compliance with the tax and corporation law. On March 6, 2024, in analyzing the appeals filed, the 1st Panel of the Higher Board of Tax Appeals heard them only with respect to the joint and several liability and concomitance of the specific and ex officio fines. On the merits, the appeals were partially granted to rule out the specific fine in the periods in which it is concomitant with the ex officio fine. After the res judicata of the administrative decision on November 25, 2024, the Company filed a lawsuit in the 14th Federal Civil Court of São Paulo, case number 5033405-13.2024.4.03.6100, seeking the annulment of the tax deficiency notice. In addition to the legal measure, the Company submitted a surety bond to the Court in the amount of R\$450,120. Following the filing of the action, the Brazilian Attorney General's Office of the National Treasury ("PGFN") submitted a petition in the case, agreeing to the surety bond and instructing the Brazilian IRS to issue a Tax Debt Assessment, also confirming that there are neither outstanding debts nor inclusion in the Registration of Unsettled Debt with State Bodies or Entities (CADIN). On February 11, 2025, a decision was issued that suspended the enforceability of the official fines and legal consequences, and also determined that the Federal Government inform about the registration of the surety bond. The Company submitted an answer and a request for the production of expert evidence. As at December 31, 2025, the Company awaits an analysis of the request for the production of expert evidence. At December 31, 2025, the assessment amounts to R\$476,548 (R\$376,434 at December 31, 2024).

PIS/COFINS lawsuit

In October 2019, the Company was served Tax Deficiency Notice No. 0816500.2018.00316 filed by the Special Inspection Office of the Brazilian Internal Revenue Service for Foreign Trade, in the amount of R\$18,742, referring to the payment of PIS and COFINS for 2015. The Brazilian IRS understands that the Company unduly used the credit of certain inputs. The Company challenged the notice, as all credits were generated in accordance with the current legislation. The challenge was partially upheld. A mandatory appeal and a voluntary appeal were filed by the Company, which are still pending judgment by the Brazilian Administrative Board of Tax Appeals (CARF). At December 31, 2025, the restated amount is R\$27,151 (R\$25,137 at December 31, 2024).

13. LEASES - CONSOLIDATED

a) Right-of-use asset

	Individual								Consolidated											
	Santos Brasil Participações								Vehicles Terminal/TEV				Santos Brasil Logistics				Tecon Vila do Conde			
	Property	Machinery / equipment and vehicles	Concession						Total assets	Property	Machinery / equipment and vehicles	Concession	Concession	Property	Machinery / equipment and vehicles	Property	Machinery and equipment	Concession	Total assets	
			Tecon Santos	Tecon Imituba	TCG Imituba	Itaqui Terminals														Property
			IQI 03 (*)	IQI 11 (*)	IQI 12															
Accounting balance at 12.31.2023	1,074	-	537,943	348,342	6,058	56,719	100,620	69,899	1,120,655	1,074	-	1,119,581	203,344	49,625	-	-	370	24,755	1,398,749	
Additions	846	1,723	25,505	14,546	193	1,466	1,340	12,653	58,272	846	1,723	55,703	5,500	4,127	7,918	1,843	3,113	2,228	83,001	
Transfers (*)	-	-	-	-	-	(61,638)	(109,551)	171,189	-	-	-	-	-	-	-	-	-	-	-	
Write-offs	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,215)	-	-	-	-	(12,215)	
Depreciation	(649)	(439)	(22,856)	(38,517)	(743)	3,453	7,591	(23,928)	(76,088)	(649)	(439)	(75,000)	(18,985)	(9,000)	(571)	(1,382)	(3,483)	(2,642)	(112,151)	
Accounting balance at 12.31.2024	1,271	1,284	540,592	324,371	5,508	-	-	229,813	1,102,839	1,271	1,284	1,100,284	189,859	32,537	7,347	461	-	24,341	1,357,384	
Additions	2,948	13,237	30,825	19,653	189	-	-	10,494	77,346	2,948	13,237	61,161	5,520	2,337	4,534	3,942	386	1,172	95,237	
Depreciation	(749)	(2,767)	(24,050)	(40,740)	(769)	-	-	(13,668)	(82,743)	(749)	(2,767)	(79,227)	(19,536)	(8,941)	(2,471)	(1,940)	(128)	(2,795)	(118,554)	
Accounting balance at 12.31.2025	3,470	11,754	547,367	303,284	4,928	-	-	226,639	1,097,442	3,470	11,754	1,082,218	175,843	25,933	9,410	2,463	258	22,718	1,334,067	

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

b) Lease liabilities

	Individual								Consolidated										
	Santos Brasil Participações (I)								Santos Brasil Participações (I)				Vehicles Terminal/ TEV (III)		Santos Brasil Logistics (II)		Tecon Vila do Conde (IV)		
	Property	Machinery / equipment and vehicles	Tecon Santos	Tecon Imbituba (****)	Concession			Total liabilities	Property	Machinery / equipment and vehicles	Concession	Concession	Property	Machinery / equipment and vehicles	Property	Machinery and equipment	Concession	Total liabilities	
					TCG Imbituba (*****)	Itaqui Terminals	IQI 03												IQI 11
Accounting balance at 12.31.2023	1,143	-	579,888	547,971	4,907	41,158	92,845	64,089	1,332,001	1,143	-	1,330,858	122,355	55,431	-	-	393	28,723	1,538,903
Additions	846	1,723	-	-	-	-	-	6,913	9,482	846	1,723	6,913	-	2,274	7,918	1,843	3,114	-	24,631
Write-offs (**)	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,495)	-	-	-	-	(14,495)
Transfers (***)	-	-	-	-	-	(33,315)	(86,458)	119,773	-	-	-	-	-	-	-	-	-	-	-
Recognized interest	104	124	64,237	40,343	468	1,998	4,743	10,560	122,577	104	124	122,349	14,155	3,372	774	99	71	3,181	144,229
Inflation adjustment / Renewal effects (*)	-	-	25,505	14,546	193	1,466	1,341	5,740	48,791	-	-	48,791	5,499	1,851	-	-	-	2,228	58,369
Payments	(697)	(572)	(69,626)	(24,270)	(877)	(11,307)	(12,471)	(12,222)	(132,042)	(697)	(572)	(130,773)	(20,388)	(11,821)	(775)	(1,455)	(3,578)	(4,984)	(175,043)
Accounting balance at 12.31.2024	1,396	1,275	600,004	578,590	4,691	-	-	194,853	1,380,809	1,396	1,275	1,378,138	121,621	36,612	7,917	487	-	29,148	1,576,594
Additions	2,998	13,152	-	-	-	-	-	-	16,150	2,998	13,152	-	-	-	4,794	3,943	386	-	25,273
Recognized interest	566	1,022	66,593	39,360	448	-	-	16,700	124,689	566	1,022	123,101	14,028	2,549	1,119	374	31	3,118	145,908
Inflation adjustment / Renewal effects (*)	-	85	30,825	19,654	188	-	-	10,495	61,247	-	85	61,162	5,519	1,733	345	-	-	1,171	70,015
Payments	(1,174)	(3,395)	(72,885)	(24,023)	(813)	-	-	(41,416)	(143,706)	(1,174)	(3,395)	(139,137)	(21,314)	(11,411)	(3,402)	(2,208)	(148)	(5,223)	(187,412)
Accounting balance at 12.31.2025	3,786	12,139	624,537	613,581	4,514	-	-	180,632	1,439,189	3,786	12,139	1,423,264	119,854	29,483	10,773	2,596	269	28,214	1,630,378

(*) The contra-entry to this amount is property, plant and equipment in non-current assets, according to Note 8.

(**) The write-off in the amount of R\$14,495 refers to the cancellation of the lease agreement of CD Imigrantes, in accordance with Note 8.

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

(****) Tecon Imbituba has R\$212,109 at December 31, 2024 and R\$257,461 at December 31, 2025 outstanding, referring to the economic rebalancing process, according to item c) of this Note.

(*****) TCG Imbituba has R\$515 at December 31, 2024 and R\$549 at December 31, 2025 outstanding in contract minimum handling, referring to the lawsuit involving the former Companhia Docas de Imbituba S.A. and the current administrator of Port of Imbituba, SCPAR Porto de Imbituba S.A.

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

	Individual						Consolidated					
	12.31.2025			12.31.2024			12.31.2025			12.31.2024		
	Fixed payment	Variable payment	Total	Fixed payment	Variable payment	Total	Fixed payment	Variable payment	Total	Fixed payment	Variable payment	Total
Property	1,174	-	1,174	696	-	696	14,793	-	14,793	13,972	-	13,972
Machinery / equipment and vehicles	3,395	-	3,395	572	-	572	6,945	-	6,945	4,925	-	4,925
Concession	118,478	20,659	139,137	112,421	18,353	130,774	132,573	33,101	165,674	125,897	30,249	156,146
	123,047	20,659	143,706	113,689	18,353	132,042	154,311	33,101	187,412	144,794	30,249	175,043

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

At December 31, 2025, the maturity schedule of the gross flow was as follows:

	Individual	Consolidated
Gross flow	2,754,620	3,037,403
2026	455,126	500,231
2027-2028	361,596	445,171
2029-2030	325,478	379,388
2031-2047	1,612,420	1,712,613
(-) Interest	(1,315,431)	(1,407,025)
	<u>1,439,189</u>	<u>1,630,378</u>

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

Cash flow	Individual				Consolidated			
	12.31.2025		12.31.2024		12.31.2025		12.31.2024	
	Nominal	Adjusted to present value	Nominal	Adjusted to present value	Nominal	Adjusted to present value	Nominal	Adjusted to present value
Consideration	<u>2,496,611</u>	<u>1,181,179</u>	<u>2,534,898</u>	<u>1,168,185</u>	<u>2,779,339</u>	<u>1,372,316</u>	<u>2,837,092</u>	<u>1,363,970</u>
Property	5,170	3,786	1,636	1,396	40,822	35,813	44,399	38,495
Machinery / equipment and vehicles	14,898	12,139	1,452	1,275	28,055	23,181	11,433	9,192
Concession	2,476,543	1,165,254	2,531,810	1,165,514	2,710,462	1,313,322	2,781,260	1,316,283
Potential PIS/COFINS (9.25%)	<u>230,937</u>	<u>109,259</u>	<u>234,478</u>	<u>108,057</u>	<u>257,089</u>	<u>126,939</u>	<u>262,431</u>	<u>126,167</u>
Property	478	350	151	129	3,776	3,313	4,107	3,561
Machinery / equipment and vehicles	1,378	1,123	134	118	2,595	2,144	1,058	850
Concession	229,080	107,786	234,193	107,810	250,718	121,482	257,266	121,756

Discount rate and terms of the agreements, and surety bond

Agreements	Discount rate p.a. (*)	Commencement of the agreement	Termination of the agreement	Surety bond
Santos Brasil Participações (I)				
Property				-
São Paulo	16.20%	December 2020	December 2030	-
Santos	12.37%	May 2024	April 2029	-
Santos Cj.52	14.38%	July 2025	July 2027	-
Machinery / equipment and vehicles				
Lonado Warehouse	12.01%	April 2024	March 2027	-
Lonado Gate	11.67%	June 2024	May 2026	-
Gas compression equipment	15.39%	February 2025	August 2026	-
Scanner	14.76% and 14.08%	April 2025	September 2027	-
Forklifts	14.77%	May 2025	April 2030	-
Vehicles	14.15%	August 2025	July 2028	-
Concession				
Tecon Santos	11.53%	November 1997	November 2047	April 2025 to April 2026
Tecon Imbituba	11.24%	April 2008	April 2033	July 2025 to July 2026
TCG Imbituba	11.28%	June 2007	June 2032	February 2025 to February 2026
IQI12 (**)	9.38% and 12.13%	April 2022	April 2042	August 2025 to August 2026
Vehicles Terminal / TEV (II)				
Concession	11.31% and 16.23%	January 2010	January 2035	July 2025 to July 2026
Santos Brasil Logistics (III)				
Property				
DC São Bernardo	7.48%	July 2021	December 2028	-
Alemoa	12.13%	April 2024	May 2027	-
Machinery / equipment and vehicles				
Forklifts	12.01%	March 2024	February 2029	-
Lonado	15.64%	February 2025	January 2028	-
Vehicles	13.94%, 14.33% and 14.36%	August 2025	July 2028	-
Tecon Vila do Conde (IV)				
Property	15.55%	April 2025	April 2027	-
Concession	11.28% and 14.70%	September 2003	September 2033	July 2025 to July 2026
Machinery and equipment				
Platform	14.66%	May 2025	April 2027	-

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

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

The concession arrangements of the Company and its subsidiaries provide for commitments to pay based on their operational handling. These amounts were effective at December 31, 2025 and are annually restated under the lease contracts by reference to the Extended Consumer Price Index (IPCA):

Agreements	In reais - R\$		
	Cost per container handled	Cost per ton handled	Cost per vehicle handled
Tecon Santos (a)	66.89	-	-
Tecon Santos (b)	33.30	-	-
Tecon Imituba (c)	175.17	-	-
TCG Imituba (d)	-	4.26	-
TCG Imituba (e)	-	9.41	-
TCG Imituba (f)	-	5.66	-
IQI12 (g) *	-	6.22	-
Tecon Vila do Conde (h)	43.64	-	-
Tecon Vila do Conde (i)	8.73	-	-
Tecon Vila do Conde (g)	-	4.36	-
Vehicles Terminal / TEV (j)	-	-	33.13

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

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

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

Actual flow	Individual	Consolidated	Inflationary flow	Individual	Consolidated
Lease liabilities	2,754,620	3,037,403	Lease liabilities	4,870,150	5,225,552
(-) Interest	(1,315,431)	(1,407,025)	(-) Interest	(3,095,110)	(3,221,876)
	<u>1,439,189</u>	<u>1,630,378</u>		<u>1,775,040</u>	<u>2,003,676</u>

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

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

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

Contractual cash flows at December 31, 2025:

Year of maturity	Individual		Consolidated		Projected inflation
	Inflation-adjusted cash flow	Average discount rate	Inflation-adjusted cash flow	Average discount rate	
	4,870,150		5,225,552		
2026	202,459	13.02%	247,758	13.18%	4.58%
2027-2028	405,890	12.75%	496,200	13.00%	7.45%
2029-2030	422,497	12.36%	489,766	12.69%	7.11%
2031-2047	3,839,304	11.12%	3,991,828	11.89%	6.87%

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

On April 29, 2022, the Company applied for renewal of the suspension of collection of MMC amounts for the period of 2021/2022. On May 5, 2022, the interim relief requested by the Company was granted to (i) suspend the collection of MMC until further decision to the contrary; (ii) authorize the presentation of guarantees on the disputed amount; and (iii) determine the transfer of the undisputed amounts to SCPAR. On July 25, 2024, a court decision was handed ordering the suspension of the lawsuit for a period of six months so that the parties may negotiate a consensual solution to the dispute. As of December 31, 2025, the parties were still discussing a negotiated resolution for the revision of the MMC clause.

d) Operating lease

The Company and its subsidiary Santos Brasil Logistics also have lease contracts for administrative areas and machinery and equipment, with short-term maturities, which, in the period ended December 31, 2025, gave rise to expenses amounting to R\$72 (R\$103 at December 31, 2024).

14. SHAREHOLDERS' EQUITY - INDIVIDUAL

a) Capital

	Common shares	
	12.31.2025	12.31.2024
Issued / authorized with no face value	864,170,369	864,170,369
Squeeze-out transaction/ mandatory redemption of minority shareholders	(13,152,205)	-
Total Issued / authorized with no face value	851,018,164	864,170,369

As of December 31, 2025, the Company had no shares outstanding in its total capital. As of December 31, 2024, out of the total shares, 851,688,622 were outstanding, representing 98.55% of the total capital ("free float"), all of which consisted entirely of common shares.

The Company is authorized to increase its capital, irrespective of a decision at the General Meeting, up to the limit of 2,000,001,000 shares, through a resolution of the Board of Directors, which will set the issue and placement conditions of the referred to securities.

Each common share entitles its holder to one vote in resolutions at the General Meeting.

At the Special General Meeting held on August 14, 2024, the Company's Board of Directors approved the reduction of capital in the amount of R\$1,600,000. On October 15, 2024, after the end of the statutory 60-day period under article 174 of Law No. 6404/76, and with no objections submitted by any creditor, the reduction of capital proceeded. The Company's capital was reduced from R\$1,879,484 to R\$279,484, through the refund of capital to shareholders in proportion to their equity interests, without cancellation of any shares representing the capital. Therefore, the number of shares and the percentage of the shareholders' interest held in the capital remained unchanged, in accordance with article 173 of Law No. 6404/76.

On December 12, 2025, the Company completed the squeeze-out transaction, consisting of the compulsory redemption of minority shareholders and the cancellation of all 13,152,205 outstanding shares issued by the Company, as approved at the Special General Meeting held on November 27, 2025, as described in Note 1.1.

b) Capital reserve

Stock option plan / Share-based incentive plan

Represented by the accounting record of the stock option plan in the amount of R\$64,212 at December 31, 2025 (R\$64,212 at December 31, 2024) and of the share-based incentive plan: Performance Shares, in the amount of R\$13,659 (R\$15,698 at December 31, 2024), and Share Matching in the amount of R\$11,921 (R\$9,857 at December 31, 2024), in compliance with the provisions of Accounting Pronouncement CPC 10 - Share-based payment.

Other

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

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

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

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

By December 31, 2025, stock options were exercised, whereby the Company delivered treasury shares, generating a loss of R\$(94,143) (R\$(25,104) by December 31, 2024)

c) Profit reserve

Legal reserve

The legal reserve is set up at the rate of 5% of net income determined each fiscal year, under the terms of article 193 of Law No. 6404/76.

Reserve for investment and expansion

Represented by management's proposals for the retention of remaining balances of net income for the current and prior periods, after retentions set forth by law or approved by the shareholders, to implement investment plan for expansion in subsidiaries, according to capital budgets, which at December 31, 2025 amounts to R\$123 (R\$123 at December 31, 2024).

Repurchase of shares

In the year ended December 31, 2025, 5,307,331 treasury shares were delivered in connection with the delivery of matching shares (1,345,641 shares as of December 31, 2024), and also with performance shares exercised, generating a gain of R\$69,039 (R\$12,998 as of December 31, 2024).

On March 9, 2022, the Company's Board of Directors approved the share buyback program ("Repurchase Program") involving shares issued by the Company that will be held in treasury without capital reduction at first. The Share Repurchase Program reinforces the Company's trust in the fair value of its shares and aims to maximize the generation of value for shareholders.

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

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

At December 31, 2025, the shares purchased by the Company are as follows:

	Number of common shares	Amount	Market value (*)	Price		
				Weighted average	Minimum	Maximum
Original balance	14,214,555	113,850	204,974	12.32	7.97	13.72
(-) Delivered shares	<u>(14,214,461)</u>	<u>(113,848)</u>				
Current balance	<u>94</u>	<u>2</u>	1			

(*) Market value based on the last quotation prior to the period closing date.

d) Shareholders' compensation

Shareholders are entitled to annual minimum dividends of 1% of net income, adjusted in accordance with the Brazilian Corporation Law and the Company's Articles of Incorporation.

Shareholders' compensation for the year ended December 31, 2025 is as follows:

	%	12.31.2025
Net income for the year (a)		871,664
Mandatory minimum dividends (1)	1%	8,717
Squeeze-out repurchase of shares following a public offering (OPA) (b)		195,836
Dividends to shareholders:		
Mandatory minimum dividends		8,717
Supplementary dividend proposed		667,111
Gross compensation to shareholders (c)	77,5%	<u>675,828</u>
Number of common shares		851,018,069
Dividend unit value per share		R\$1.024260683
Retained earnings (a - b - c)		0,00

(1) Pursuant to Article 202 of Law No. 6404/76 and Article 31 of the Bylaws.

e) Equity valuation adjustment

Supplementary health care plan

Represented by the accounting record of the actuarial calculation of supplementary health care plan (Note 22), in compliance with the provisions of Accounting Pronouncement CPC 33 (R1) - Employee Benefits.

15. OPERATING INCOME

Reconciliation between gross revenues for tax purposes and revenues stated in the statements of profit or loss for the years ended December 31, 2025 and 2024 as well as revenue breakdown are as follows:

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Gross revenue	3,121,594	2,424,685	4,108,017	3,291,006
Port Terminals	3,013,431	2,364,317	3,241,527	2,564,965
Port Operations	1,966,095	1,556,982	2,084,608	1,674,656
Bonded Warehouse	1,022,443	784,517	1,069,722	837,809
General Cargo	24,893	22,818	87,197	52,500
Logistics	-	-	580,817	526,685
Transportation	-	-	35,118	55,446
Bonded Warehouse	-	-	521,526	431,807
Distribution Center	-	-	13,427	30,747
Logistics Terminals	-	-	10,746	8,685
Vehicles Terminal/ TEV	-	-	177,510	138,988
Bonded Warehouse	-	-	174,529	135,108
General Cargo	-	-	2,981	3,880
Liquid Bulk Terminals	108,163	60,368	108,163	60,368
Port Operations	108,163	60,368	108,163	60,368
Deductions from revenue:				
Service taxes	(293,883)	(223,353)	(429,116)	(341,174)
Other	(34,933)	(27,877)	(51,487)	(46,816)
Total	2,792,778	2,173,455	3,627,414	2,903,016

16. OPERATING EXPENSES BY NATURE

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Outsourced labor	(41,851)	(39,036)	(48,001)	(42,658)
Rates - Companhias Docas	(36,460)	(31,105)	(35,131)	(30,223)
Electric power	(13,981)	(14,104)	(16,006)	(16,040)
Fuels and lubricants	(64,060)	(47,098)	(82,050)	(66,106)
Freight	(30,092)	(22,794)	(75,824)	(72,569)
Handling of vehicles	-	-	(34,721)	(28,438)
Personnel expenses	(602,370)	(534,739)	(726,893)	(661,655)
Consulting, advisory and audit services	(43,559)	(72,162)	(50,556)	(77,659)
Other third-party services	(62,920)	(55,125)	(89,171)	(82,977)
Operational maintenance	(96,635)	(66,306)	(120,620)	(87,073)
Depreciation and amortization	(232,374)	(197,050)	(301,658)	(262,092)
Commissions on sales of services	(51,450)	(31,890)	(188,051)	(144,829)
Allowance for expected credit losses and bad debt losses	(8,811)	25,196	(8,154)	23,087
Other expenses	(83,536)	(71,252)	(188,698)	(167,171)
Total	(1,368,099)	(1,157,465)	(1,965,534)	(1,716,403)

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Classified as:				
Cost of goods and/or services provided	(1,071,182)	(913,926)	(1,491,508)	(1,315,680)
Selling expenses	(72,305)	(49,296)	(220,804)	(170,734)
Allowance for expected credit losses and bad debt losses	(8,811)	25,196	(8,154)	23,087
General and administrative expenses and goodwill amortization	(215,801)	(219,439)	(245,068)	(253,076)
Total	(1,368,099)	(1,157,465)	(1,965,534)	(1,716,403)

17. OTHER OPERATING INCOME (EXPENSES)

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Other operating income:				
Gain on sale of assets	696	397	3,361	5,420
Gain on write-off of right of use	-	-	-	2,280
Income from non-identified deposits	2,352	1,906	4,628	3,801
Recovery of electric power	189	14	202	14
Recovery of INSS - Payroll	245	7,369	4,522	8,676
Refund of Service Tax (ISS) on canceled sales	128	27	128	30
Insurance reimbursement	955	-	1,741	-
Remuneration on payroll contract	-	3,000	-	3,000
Other income	913	506	1,161	757
Total	5,478	13,219	15,743	23,978
Other operating expenses:				
Write-off and losses on the sale of assets	(515)	(1,991)	(730)	(2,608)
Service Tax (ISS) on canceled sales	(661)	(561)	(376)	(703)
Total	(1,176)	(2,552)	(1,106)	(3,311)

18. FINANCIAL INCOME (COSTS)

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Financial income:				
Yield from marketable securities	62,111	64,022	87,064	82,611
Foreign exchange and monetary variations - assets	6,965	251	10,905	4,815
Fair value of swap transaction	-	-	2,373	410
Restatement of recoverable taxes	80	2,042	3,644	2,408
Restatement of judicial deposits	2,638	3,282	3,397	4,042
Other income	1,990	2,439	3,298	3,338
Total	73,784	72,036	110,681	97,624
Financial costs:				
Interest on debentures and loans	(208,004)	(67,709)	(210,126)	(70,072)
Foreign exchange and monetary variations - liabilities	(73,356)	(24,047)	(80,373)	(30,820)
Fair value of swap transaction	-	-	(2,319)	(3,458)
Tax on Financial Transactions - IOF on administrative operations	(655)	(1,374)	(708)	(1,420)
Interest on obligations with the concession grantor	-	(141)	-	(141)
Interest on lease	(124,740)	(122,577)	(145,959)	(144,229)
Commissions and financial charges	(5,964)	(871)	(6,305)	(941)
Restatement MMC TI (*)	(8,759)	(7,841)	(8,759)	(7,841)
(-) PIS / COFINS credits on interest CPC 06	9,805	9,324	11,362	10,793
Other costs	(18,775)	(11,350)	(22,093)	(15,415)
Total	(430,448)	(226,586)	(465,280)	(263,544)

(**) According to Note 13 c) - "Economic-financial balance of the Tecon Imbituba lease agreement".

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

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

The purpose of the Company's Share-Based Incentive Plan is to govern the possibility of granting incentives in connection with the Company's common shares to managing officers and employees with whom it has employment or statutory relationship, aimed at: (i) increasing the capacity to attract talents; (ii) strengthening the culture of sustainable performance and search for the development of certain directors and employees, aligning their interests to the shareholders' interests; (iii) allowing the Company to maintain its professionals, offering them, as additional advantage and incentive, the opportunity of becoming shareholders; and (iv) promoting the expansion, achievement and surpassing of their business goals, allowing greater integration of its administrators and employees as shareholders of the Company.

The shares granted as incentive under the programs of the Stock Option Plan and Share-Based Incentive Plan cannot exceed the maximum limit of 4.5% of the shares of the Company's subscribed and paid-up capital.

a) Stock option plan

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

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

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

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

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

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

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

In 2024, part of the 2018 and 2019 programs was exercised, subject to Withholding Income Tax (IRRF), in the amount of R\$325, also accounted for in capital reserves. The stock options exercised represented a dilution of 3.17% in the shareholders' interest.

The last stock options were exercised in April 2024.

b) Share-based incentive plans
Performance Shares

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

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

On February 25, 2021, new *Performance Share* programs were approved for 2020 (retroactive to July 2, 2020) and 2021. Each program comprises 4 annual lots with the following vesting periods: 1st lot with a 2-year vesting period, 2nd lot with a 3-year vesting period, 3rd lot with a 4-year vesting period, and 4th lot with a 5-year vesting period.

On March 9, 2022, the new *Performance Share* program for 2022 was approved, on February 7, 2023 the program for 2023 was approved, and on February 1, 2024 the program for 2024 was approved, with the same characteristics of the 2021 program.

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

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

The Company recognized the effect in income (loss) for the year ended December 31, 2025, in the amount of R\$8,750 (R\$6,101 at December 31, 2024).

In 2024, 472,791 shares were exercised referring to the 3rd lot of the 2020 Program, to the 2nd lot of the 2021 Program, and to the 1st lot of the 2022 Program, subject to IRRF in the amount of R\$1,986, accounted for in capital reserves. In 2025, 2,751,515 shares were exercised referring to the 3rd lot of the 2021 Program, to the 2nd lot of the 2022 Program, and to the 1st lot of the 2023 Program, in addition to the balance of programs exercised in advance, subject to IRRF in the amount of R\$10,789, also accounted for in capital reserves. This advance occurred in April 2025 due to completion of the operation with CMA, as explained in Note 1.1. The exercise of the balance of the programs followed the contract provisions and the regulations, which establish that, in the event of sale or acquisition by third parties, in whole or in part, of the Company's corporate control, in accordance with Law No. 6404/76 and other related rulings and case law, the vesting period or the date of transfer of a specific lot of shares, as applicable, will be fully accelerated, entitling the Beneficiaries to receipt of the granted shares in full.

Of the shares in effect until December 31, 2025, exercised shares represented a dilution of 0.50% in the interest held by the shareholders. At December 31, 2025, there were no more programs to be exercised.

Share Matching

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

On August 23, 2017, the first grant of 903,896 common shares to the *Share Matching* Program was approved, within the limit established in the Share-Based Incentive Plan.

On February 25, 2021, new *Share Matching* programs were approved for 2020 (retroactive to July 2, 2020) and 2021. Each program comprises 4 annual lots with the following vesting periods: 1st lot with a 2-year vesting period, 2nd lot with a 3-year vesting period, 3rd lot with a 4-year vesting period, and 4th lot with a 5-year vesting period. In these programs, if the beneficiaries subscribe more than 50% of the grant, they will receive in addition to 1 (one) common share, another 0.5 (half) supplementary share.

On March 9, 2022, the new *Share Matching* program for 2022 was approved, on February 7, 2023 the program for 2023 was approved, and on February 1, 2024 the program for 2024 was approved, with the same characteristics of the 2021 program.

Programs	Number of shares granted	Vesting period	Value of shares - R\$ (*)	Number of shares under the program /delivered	Number of shares overdue/ expired	Number of shares - balance
2017 to 2019 Programs	<u>2,042,750</u>			<u>634,989</u>	<u>1,407,761</u>	-
02/07/20 - 2020 Program	<u>646,880</u>		5.27	<u>539,179</u>	<u>107,701</u>	-
1 st Annual lot	161,720	2 years		134,796	26,924	-
2 nd Annual lot	161,720	3 years		134,795	26,925	-
3 rd Annual lot	161,720	4 years		134,794	26,926	-
4 th Annual lot	161,720	5 years		134,794	26,926	-
02/25/21 - 2021 Program	<u>651,828</u>		5.23	<u>538,853</u>	<u>112,975</u>	-
1 st Annual lot	162,957	2 years		134,713	28,244	-
2 nd Annual lot	162,957	3 years		134,713	28,244	-
3 rd Annual lot	162,957	4 years		134,713	28,244	-
4 th Annual lot	162,957	5 years		134,714	28,243	-
03/09/22 - 2022 Program	<u>682,652</u>		7.09	<u>401,600</u>	<u>281,052</u>	-
1 st Annual lot	170,663	2 years		100,400	70,263	-
2 nd Annual lot	170,663	3 years		100,400	70,263	-
3 rd Annual lot	170,663	4 years		100,400	70,263	-
4 th Annual lot	170,663	5 years		100,400	70,263	-
02/07/23 - 2023 Program	<u>819,141</u>		6.86	<u>501,830</u>	<u>317,311</u>	-
1 st Annual lot	204,785	2 years		125,458	79,327	-
2 nd Annual lot	204,785	3 years		125,458	79,327	-
3 rd Annual lot	204,785	4 years		125,457	79,328	-
4 th Annual lot	204,786	5 years		125,457	79,329	-
02/02/04 - 2024 Program	<u>942,285</u>		8.49	<u>485,124</u>	<u>457,161</u>	-
1 st Annual lot	235,571	2 years		121,281	114,290	-
2 nd Annual lot	235,571	3 years		121,281	114,290	-
3 rd Annual lot	235,571	4 years		121,281	114,290	-
4 th Annual lot	235,572	5 years		121,281	114,291	-
Total shares granted	<u>5,785,536</u>			<u>3,101,575</u>	<u>2,683,961</u>	-

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

The Company recognized the effect in income (loss) for the year ended December 31, 2025, in the amount of R\$11,514 (R\$4,084 at December 31, 2024), since there was an Adhesion Agreement to the referred to Program.

By December 31, 2025, a total of 1,674,392 shares had been enrolled, and there are no remaining programs to join.

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

20. INCOME AND SOCIAL CONTRIBUTION TAXES

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

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

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Income before taxation	1,245,922	990,126	1,321,469	1,041,364
Exclusion of equity pickup	(173,605)	(118,018)	-	-
Adjusted income before taxation	1,072,317	872,108	1,321,469	1,041,364
I - Base value - IRPJ and CSLL:	(364,564)	(296,493)	(449,276)	(354,039)
Statutory rates of 15% for IRPJ and 9% for CSLL	(257,356)	(209,306)	(317,153)	(249,927)
Surtax of 10% of IRPJ with deduction of R\$240	(107,208)	(87,187)	(132,123)	(104,112)
II - Effects of permanent additions and exclusions of expenses and income	(5,111)	39,112	(5,679)	38,005
Permanent additions:				
Variable compensation - Executive Board	(2,951)	(3,563)	(2,951)	(3,563)
Stock option plan / Share-based incentive plan	(6,890)	(3,463)	(6,890)	(3,463)
Other	(7,764)	(6,314)	(9,056)	(7,545)
Permanent exclusions:				
Interest on equity paid	-	49,955	-	49,955
Exercised options and delivered shares	12,474	1,816	12,474	1,816
Tax restatement - SELIC	20	681	744	805
III - Effects of tax incentives:	8,058	7,066	17,887	14,815
Tax incentives	8,058	7,066	17,887	14,815
IV - Effective rate:				
Adjusted IRPJ and CSLL (I + II + III)	(361,617)	(250,315)	(437,068)	(301,219)
Effective tax rate	33.72%	28.70%	33.07%	28.93%
V - Effects of deferred IRPJ and CSLL:	-	-	11	(25)
Tax loss carry forwards and temporary differences not accounted for	-	-	11	(25)
VI - Extraordinary adjustments:	(12,641)	2,156	(12,748)	1,850
IRPJ and CSLL of the prior year	(12,641)	2,156	(12,748)	1,850
Effects of IRPJ and CSLL on profit or loss (IV + V + VI)	(374,258)	(248,159)	(449,805)	(299,394)
IRPJ and CSLL - current	(352,028)	(255,407)	(422,124)	(313,909)
IRPJ and CSLL - deferred	(22,230)	7,248	(27,681)	14,515
Total	(374,258)	(248,159)	(449,805)	(299,394)

b) Composition of deferred tax assets and liabilities

Assets (liabilities)	Individual					
	12.31.2025			12.31.2024		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Temporary differences:						
Allowance for expected credit losses	2,452	883	3,335	849	306	1,155
Provision for contingencies	14,155	5,095	19,250	32,007	11,522	43,529
Amortization of goodwill	(13,621)	(4,903)	(18,524)	(14,242)	(5,127)	(19,369)
Depreciation	(82,570)	(29,725)	(112,295)	(66,281)	(23,861)	(90,142)
Impairment of assets	3,241	1,167	4,408	3,683	1,326	5,009
Leases	41,991	15,116	57,107	39,059	14,060	53,119
Provision for suppliers - MMC	72,262	26,014	98,276	58,726	21,141	79,867
Other	9,462	4,150	13,612	9,894	4,337	14,231
Actuarial losses	(5,793)	(2,085)	(7,878)	(6,890)	(2,480)	(9,370)
Total	41,579	15,712	57,291	56,805	21,224	78,029
Assets	41,579	15,712	57,291	56,805	21,224	78,029

Assets (liabilities)	Consolidated					
	12.31.2025			12.31.2024		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Temporary differences:						
Allowance for expected credit losses	2,724	981	3,705	1,387	499	1,886
Provision for contingencies	16,402	5,904	22,306	35,249	12,688	47,937
Amortization of goodwill	(23,487)	(8,455)	(31,942)	(24,108)	(8,679)	(32,787)
Depreciation	(89,397)	(32,183)	(121,580)	(72,656)	(26,156)	(98,812)
Impairment of assets	3,241	1,167	4,408	3,683	1,326	5,009
Leases	50,747	18,267	69,014	46,719	16,817	63,536
Provision for suppliers - MMC	72,262	26,014	98,276	58,726	21,141	79,867
Other	9,872	4,300	14,172	13,628	5,684	19,312
Court-ordered debt payments receivable	(1,965)	(709)	(2,674)	(1,886)	(681)	(2,567)
Actuarial losses	(8,142)	(2,930)	(11,072)	(9,365)	(3,372)	(12,737)
Total	32,257	12,356	44,613	51,377	19,267	70,644
Assets	48,388	18,164	66,552	63,514	23,639	87,153
Liabilities	(16,131)	(5,808)	(21,939)	(12,137)	(4,372)	(16,509)

Until December 31, 2025, deferred tax credits on temporary differences are applicable to the Company and its subsidiaries Tecon Vila do Conde, Santos Brasil Logistics and Vehicles Terminal/TEV.

c) Tax credit from government grant

In 2024, the subsidiary Tecon Vila do Conde filed an application for eligibility under the tax incentive program granted by the Supervisory Authority for Development of the Amazon ("SUDAM"). The SUDAM tax incentive is intended for legal entities that own infrastructure development projects aimed at promoting economic development and that are duly established in the states covered by the Supervisory Authority, including the State of Pará.

The incentive, regulated by Decree No. 4,212/2002, grants a 75% reduction in Corporate Income Tax (IRPJ) for a period of 10 years, and is characterized as a government grant.

As of December 31, 2025, the subsidiary Tecon Vila do Conde held IRPJ and CSLL tax credits totaling R\$612 (R\$5,467 as of December 31, 2024), which will be offset over the next 12 months.

d) Global implementation of the OECD "Pillar Two" model rules

On 23 May 2023, the International Accounting Standards Board (IASB) issued International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 (equivalent to CPC 32), which clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements Qualified Domestic Minimum Top-up Taxes.

In Brazil, the 2024 Pillar Two regulations incorporated the Safe Harbor rules, applicable during the transition period (2025 and 2026), aiming at simplifying the application of the 15% minimum tax rate (CSLL Surtax). The Company complied with these rules and, therefore, there was no impact on its taxation.

In the jurisdictions in which the Company operates and that have already enacted Pillar Two, Safe Harbor rules were adopted, with which the Company complied, and, to date, no tax effects related to this matter are required to be recognized in the financial statements.

21. EARNINGS (LOSS) PER SHARE

a) Basic earnings (loss) per share

Basic earnings (loss) per share were calculated based on the Company's income (loss) for the years ended December 31, 2025 and 2024 and on the average number of common shares outstanding in those years, as follows:

	12.31.2025	12.31.2024
	Common	Common
Net income for the year	871,664	741,966
Weighted average number of shares	863,463,166	860,100,254
Basic earnings (loss) per share	1.00950	0.86265

b) Diluted earnings (loss) per share

Diluted earnings (loss) per share was calculated based on the Company's income (loss) for the years ended December 31, 2025 and 2024, as follows:

	12.31.2025	12.31.2024
	Common	Common
Net income for the year	871,664	741,966
Weighted average number of shares	863,463,166	860,100,254
Possible effects of share option subscription (*)	-	4,414,258
Diluted earnings (loss) per share	-	0.85825

(*) As of December 31, 2025, there are no potential effects, as described below.

Basic earnings (loss) per share was calculated by dividing net income attributable to the Company's shareholders by the weighted average number of shares outstanding for the period, considering that the Company's last trading day on B3 occurred on October 2, 2025.

On December 12, 2025, the squeeze-out transaction was completed, resulting in the acquisition of the remaining shares by the controlling shareholder. Although the Company remains registered as a publicly held corporation with the Brazilian Securities and Exchange Commission ("CVM"), it did not have, as of December 31, 2025, any shares or other securities admitted to trading in an active market.

Accordingly, diluted earnings per share were not presented for the year ended December 31, 2025, as there are no outstanding potentially dilutive instruments that could result in the dilution of basic earnings per share, in accordance with Accounting Pronouncement CPC 41 - Earnings per Share.

22. ACTUARIAL LIABILITIES - SUPPLEMENTARY HEALTH CARE PLAN

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

Actuarial calculations, which are the responsibility of independent actuary Deloitte Touche Tohmatsu Consultores Ltda., were based on the following assumptions for the years ended December 31, 2025 and 2024:

<u>Assumptions</u>	12.31.2025	12.31.2024
<u>Economic assumptions:</u>		
Discount rate	7.16%	7.44%
Economic inflation	3.00% p.a.	3.00% p.a.
Health Care Cost Trend Rate (HCCTR)	3.00% p.a.	3.00% p.a.
Aging factor	3.50% p.a.	3.50% p.a.
Changes in medical cost	Economic inflation + HCCTR + Aging factor	Economic inflation + HCCTR + Aging factor
Changes in contribution	Economic inflation + HCCTR	Economic inflation + HCCTR
<u>Biometric assumptions:</u>		
Mortality table	AT-2000, segregated by gender	AT-2000, segregated by gender
Turnover	10% (Santos Brasil Logística S.A.) and 5% (Other companies)	10% (Santos Brasil Logística S.A.) and 5% (Other companies)
Age of retirement	Men: 65 years Women: 62 years	Men: 65 years Women: 62 years
Retirement assumptions	100% at first eligibility	100% at first eligibility
Stay in retirement	36.55%	36.77%
<u>Other assumptions</u>		
Family composition	<u>Active participants</u> 90.00% married Holder age difference: Men – 3 years younger and Women – 3 years older <u>Assisted participants</u> Actual family	<u>Active participants</u> 90.00% married Holder age difference: Men – 3 years younger and Women – 3 years older <u>Assisted participants</u> Actual family

Based on the independent actuary's reports prepared, which contain the projected expenses, the Company and its subsidiaries recorded proportional provisions for the years ended December 31, 2025 and 2024:

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Present value of actuarial obligations	12	(131)	57	(253)
Calculated actuarial losses	14,205	9,948	16,938	12,302
Total net actuarial liabilities to be provisioned	14,217	9,817	16,995	12,049

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Opening balance	9,817	11,203	12,049	14,391
Service cost	214	240	263	307
Interest on obligation	998	965	1,205	1,241
Benefits paid for the year (-)	(1,200)	(1,336)	(1,411)	(1,801)
Actuarial (gain) / loss on defined benefit obligations	4,388	(1,255)	4,889	(2,089)
Closing balance	14,217	9,817	16,995	12,049
Actuarial (gain) / loss on defined benefit obligations	4,388	(1,255)	4,889	(2,089)
Deferred income and social contribution taxes on (gain) / loss	(1,492)	427	(1,662)	710
Equity pickup on (gain) / loss	331	(551)	-	-
Effect on shareholders' equity	3,227	(1,379)	3,227	(1,379)

Sensitivity analysis of the actuarial liabilities

Effects	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Discount rate +0.5% on nominal rate	14,826	10,309	17,715	12,706
Discount rate +0.5% on nominal rate	12,361	8,613	14,788	10,537
Mortality table -10%	14,350	10,002	17,167	12,311
Mortality table +10%	12,785	8,888	15,279	10,886
Medical costs +1.0% on real growth rate	16,393	11,396	19,745	14,105
Medical costs -1.0% on real growth rate	15,485	7,830	17,697	9,542

23. FINANCIAL INSTRUMENTS

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

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

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

a) Classification of financial instruments

	Hierarchy level	Individual				Consolidated			
		12.31.2025		12.31.2024		12.31.2025		12.31.2024	
		Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
Assets:									
Cash and banks	-	22,128	22,128	9,685	9,685	25,342	25,342	22,572	22,572
		22,128	22,128	9,685	9,685	25,342	25,342	22,572	22,572
Measured at amortized cost:									
Accounts receivable	2	304,601	304,601	282,423	282,423	384,899	384,899	359,401	359,401
Dividends receivable	2	41,282	41,282	28,076	28,076	-	-	-	-
Court-ordered debt payments receivable	2	-	-	-	-	7,864	7,864	7,550	7,550
		345,883	345,883	310,499	310,499	392,763	392,763	366,951	366,951
Fair value through profit or loss:									
Marketable securities	2	483,077	483,077	539,901	539,901	727,886	727,886	723,496	723,496
		483,077	483,077	539,901	539,901	727,886	727,886	723,496	723,496
Liabilities:									
Measured at amortized cost:									
Loans and financing	2	492,558	492,558	492,120	492,120	492,558	492,558	492,120	492,120
Debentures	2	2,177,678	2,168,119	2,187,538	2,134,740	2,219,106	2,206,079	2,233,760	2,176,094
Suppliers	2	158,919	158,919	156,623	156,623	194,447	194,447	211,397	211,397
Dividends and interest on equity payable	2	8,788	8,788	36,283	36,283	8,788	8,788	36,283	36,283
Court-ordered debt payable (*)	2	-	-	-	-	6,292	6,292	6,040	6,040
		2,837,943	2,828,384	2,872,564	2,819,766	2,921,191	2,908,164	2,979,600	2,921,934
Fair value through profit or loss:									
Swap	2	-	-	-	-	2,641	2,641	1,654	1,654
		-	-	-	-	2,641	2,641	1,654	1,654

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

Fair value

For financial assets not traded in active market or not publicly listed, management established the fair value through valuation techniques. These techniques include the use of transactions recently entered into with third parties, reference to other instruments that are substantially similar, discounted cash flow analysis, and the *swap* pricing model, which makes the highest and best use of information generated by the market and the minimum possible use of information generated by the Company management.

The fair value of these derivatives, when applicable, is obtained using a future cash flow model, according to contractual rates, discounted to present value using market rates. Information used for projections is disclosed by B3 - Brasil Bolsa Balcão, BC - Central Bank of Brazil, AMBIMA, among others.

Derivative financial instruments

Subsidiary Convicon uses derivative financial instruments to hedge the oscillations of short- and long-term liabilities denominated in foreign currency and/or indexed to the Extended Consumer Price Index (IPCA) related to loans and financing and debentures. These transactions are not used for speculative purposes.

The table below shows all transactions with derivative financial instruments, whether existing or that have produced financial effects. The "Receipt/Payment" column presents the amounts received/paid for settlements made in the year ended December 31, 2025, and the "Income/Expense" column shows the effect recognized in financial income (costs), associated with settlements and the variation in fair value of derivatives in that period:

Identification	Nominal value	Maturity	Purpose	Receipt (payment)	Income (expense)	Fair value		Asset position	Liability position
						Dec 2025	Dec 2024		
Consolidated	60,037	Nov/2031	Associated with IPCA	(2,010)	(1,077)	2,641	1,654	IPCA + 4.20%	CDI - 1.12% p.a.

b) Market risk

The Company's market risk management policies include, among others, the development of economic and financial studies and analyses to assess the impact of different scenarios on its market positions, and reports used to monitor its risk exposures.

The Company's income (loss) is subject to changes due to the effects of the volatility of foreign exchange rates and interest rates on its financial instruments.

The Company maps its risks, threats and opportunities on an ongoing basis, considering the scenario projections and their impacts on the Company's results. Moreover, any other risk factors as well as the possibility of entering into hedging transactions against them are also analyzed.

As of December 31, 2025, the Company and its subsidiaries did not have foreign currency-denominated financing agreements.

Interest exposure and sensitivity analysis

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

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

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

Sensitivity analysis of changes in interest rates

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

Transaction	Risk	Rate	Exposure	Individual				
				Probable scenario I	Scenario II (+) 25%	Scenario III (+) 50%	Scenario IV (-) 25%	Scenario V (-) 50%
<u>Asset/liability balances</u>								
Financial assets:								
Marketable securities	CDI	14.90%	483,077	71,978	89,973	107,968	53,984	35,989
Financial liabilities:								
Loans and financing	IPCA	4.26%	492,558	20,983	26,229	31,474	15,737	10,491
Debentures	CDI	14.90%	628,679	93,673	117,092	140,510	70,255	46,837
Debentures	IPCA	4.26%	1,548,999	65,987	82,484	98,981	49,491	32,994
Leases	IGP-M	-1.05%	4,248	(45)	(56)	(67)	(33)	(22)
Leases	IPCA	4.26%	1,431,190	60,969	76,211	91,453	45,727	30,484
Net debt			3,622,597	169,589	211,987	254,383	127,193	84,795

Transaction	Risk	Rate	Exposure	Consolidated				
				Probable scenario I	Scenario II (+) 25%	Scenario III (+) 50%	Scenario IV (-) 25%	Scenario V (-) 50%
<u>Asset/liability balances</u>								
Financial assets:								
Marketable securities	CDI	14.90%	727,886	108,455	135,569	162,683	81,341	54,228
Swap	CDI	14.90%	2,641	394	492	590	295	197
Financial liabilities:								
Loans and financing	IPCA	4.26%	492,558	20,983	26,229	31,474	15,737	10,491
Debentures	CDI	14.90%	628,679	93,673	117,092	140,510	70,255	46,837
Debentures	IPCA	4.26%	1,590,427	67,752	84,690	101,628	50,814	33,876
Leases	IGP-M	-1.05%	7,623	(80)	(100)	(120)	(60)	(40)
Leases	IPCA	4.26%	1,623,427	69,158	86,447	103,737	51,868	34,579
Net debt			3,612,187	142,637	178,297	213,956	106,978	71,318

c) Credit risk

At December 31, 2025, the consolidated allowance for expected credit losses totaled R\$10,898, representing 2.75% of the outstanding balance of accounts receivable. At December 31, 2024, this allowance totaled R\$5,550, equivalent to 1.52%.

Aiming at minimizing the credit risks related to financial institutions, management seeks to diversify its operations in top-tier institutions.

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Assets				
Cash and cash equivalents	486,994	533,612	735,017	730,094
Accounts receivable	304,601	282,423	384,899	359,401
Marketable securities	18,211	15,974	18,211	15,974
Dividends receivable	41,282	28,076	-	-
Court-ordered debt payments receivable	-	-	7,864	7,550
Total	851,088	860,085	1,145,991	1,113,019

d) Liquidity risk

Management understands that the Company is not exposed to liquidity risk, considering its ability to generate cash and its low debt capital structure.

In addition, mechanisms and tools that allow raising funds in order to reverse positions that could adversely affect the Company's liquidity are periodically analyzed.

	Individual					
	Accounting balance at 12.31.2025	Payment flow				
		Expected flow	Up to 1 year	From 1 to 3 years	From 3 to 5 years	From 5 to 30 years
Liabilities						
Loans and financing	492,558	790,320	31,433	113,063	141,408	504,416
Debentures	2,177,678	5,140,073	285,736	356,914	677,853	3,819,570
Suppliers	158,919	158,919	125,891	33,028	-	-
Dividends and interest on equity payable	8,788	8,788	8,788	-	-	-
Leases	1,439,189	2,754,620	455,126	361,596	325,478	1,612,420
Total	4,277,132	8,852,720	906,974	864,601	1,144,739	5,936,406

	Consolidated					
	Accounting balance at 12.31.2025	Payment flow				
		Expected flow	Up to 1 year	From 1 to 3 years	From 3 to 5 years	From 5 to 30 years
Liabilities						
Loans and financing	492,558	790,320	31,433	113,063	141,408	504,416
Debentures	2,219,106	5,191,398	294,556	374,286	694,740	3,827,816
Suppliers	194,447	194,447	161,419	33,028	-	-
Dividends and interest on equity payable	8,788	8,788	8,788	-	-	-
Leases	1,630,378	3,037,403	500,231	445,171	379,388	1,712,613
Court-ordered debt payments payable	6,292	6,292	-	6,292	-	-
Total	4,551,569	9,228,648	996,427	971,840	1,215,536	6,044,845

e) Capital management

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

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

Debt-to-equity ratio for the years ended December 31, 2025 and 2024 is as follows:

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Total current and non-current liabilities	4,489,002	4,509,748	4,832,454	4,880,283
(-) Cash and cash equivalents and other marketable securities	(505,205)	(549,586)	(753,228)	(746,068)
Net debt	3,983,797	3,960,162	4,079,226	4,134,215
Total shareholders' equity	1,073,643	661,359	1,073,643	661,359
Net debt to shareholders' equity ratio	3.71054	5.98792	3.79942	6.25109

24. NON-CASH EFFECTS

Had non-cash transactions for the years ended December 31, 2025 and 2024 affected cash, they would have been presented in the following cash flow account:

	Individual		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Capitalization of interest in leased property, plant and equipment	(34,086)	(31,852)	(34,086)	(31,852)
(Increase) in leased property, plant and equipment	(77,346)	(58,273)	(95,237)	(70,785)
Investing activity transactions	(111,432)	(90,125)	(129,323)	(102,637)

25. INSURANCE COVERAGE

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

Product	Individual and Consolidated		
	Coverage	Currency	Maturity
Port Operator Insurance - SOP - port terminals (*)	74,000	US\$	July 2026
Civil liability - comprehensive	50,000	US\$	
Movable property and real estate	20,000	US\$	
Loss of profits due to blockage of berth and channel (1)	4,000	US\$	
Port Operator Insurance - SOP - liquid bulk terminals (*)	82,500	R\$	Jan 2026
Civil liability - comprehensive	30,000	R\$	
Movable property and real estate	45,000	R\$	
Loss of profits due to blockage of berth and channel (1)	7,500	R\$	
Vehicle fleet insurance (passenger) - per vehicle	460	R\$	Oct 26
Personal accidents of passengers - APPs	10	R\$	
Property damages to third parties	200	R\$	
Bodily injury to third parties	200	R\$	
Moral damages	50	R\$	
Hull	100% FIPE table	R\$	
Vehicle fleet insurance (trucks) - per vehicle	1,300	R\$	Oct 26
Property damages to third parties	500	R\$	
Bodily injury to third parties	700	R\$	
Moral damages	100	R\$	
Cargo road transportation - RCTR-C	10,000	R\$	Oct 26
Cargo theft and loss - RCF-DC	10,000	R\$	Oct 26
Civil liability – environmental damages	100,000	US\$	May 2027
Civil liability - D&O (Directors and Officers)	31,076	R\$	July 2026

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

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

26. CAPITAL COMMITMENT

At December 31, 2025, there were purchase orders in connection with the future acquisition of property, plant and equipment items amounting to R\$11,754 (R\$11,854 at December 31, 2024), which were not recorded in these financial statements.

27. OPERATING SEGMENTS

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

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

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

Operating segments

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

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

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

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

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

Statements

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

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

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

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

a) Consolidated statement of profit or loss by operating segment

Accounts	Port Terminals		Logistics		Vehicles Terminal		Liquid Terminals		Institutional		Eliminations		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024	12.31.2025	12.31.2024	12.31.2025	12.31.2024	12.31.2025	12.31.2024	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Gross operating revenue	3,243,562	2,566,515	600,184	540,063	177,510	138,987	108,163	60,368	-	-	(21,402)	(14,927)	4,108,017	3,291,006
Deductions from revenue	(344,845)	(269,900)	(95,207)	(89,570)	(28,322)	(21,090)	(13,901)	(8,603)	-	-	1,672	1,173	(480,603)	(387,990)
Net operating revenue	2,898,717	2,296,615	504,978	450,493	149,188	117,897	94,262	51,765	-	-	(19,730)	(13,754)	3,627,414	2,903,016
Cost of services rendered	(1,152,702)	(1,007,803)	(245,574)	(232,063)	(56,239)	(52,038)	(56,724)	(37,530)	-	-	19,730	13,754	(1,491,508)	(1,315,680)
Variable / fixed costs	(931,030)	(806,237)	(225,451)	(213,707)	(36,150)	(32,571)	(22,508)	(20,188)	-	-	19,730	13,754	(1,195,410)	(1,058,949)
Depreciation / amortization	(221,671)	(201,566)	(20,123)	(18,356)	(20,089)	(19,467)	(34,216)	(17,342)	-	-	-	-	(296,098)	(256,731)
Gross profit	1,746,015	1,288,812	259,404	218,430	92,950	65,859	37,538	14,235	-	-	-	-	2,135,906	1,587,336
Operating expenses	(148,148)	(110,712)	(149,246)	(131,302)	(9,971)	(7,968)	(5,465)	(4,188)	(147,008)	(125,886)	-	-	(459,838)	(380,056)
Selling expenses	(81,495)	(25,109)	(137,972)	(115,713)	(7,482)	(4,916)	(1,596)	(1,564)	-	-	-	-	(228,545)	(147,302)
General and administrative expenses	(72,532)	(98,005)	(15,552)	(20,540)	(2,466)	(3,063)	(3,513)	(2,292)	(145,858)	(124,160)	-	-	(239,921)	(248,060)
Depreciation / amortization	(642)	(305)	(326)	(416)	-	-	(335)	(332)	(4,257)	(4,308)	-	-	(5,560)	(5,361)
Other	6,521	12,707	4,605	5,367	(22)	11	(22)	-	3,107	2,582	-	-	14,188	20,667
EBIT	1,597,867	1,178,100	110,158	87,128	82,979	57,891	32,072	10,047	(147,008)	(125,886)	-	-	1,676,068	1,207,280
Depreciation / amortization	222,313	201,871	20,449	18,772	20,089	19,467	34,551	17,674	4,257	4,308	-	-	301,658	262,092
EBITDA	1,820,180	1,379,971	130,607	105,900	103,068	77,358	66,623	27,721	(142,751)	(121,578)	-	-	1,977,726	1,469,372
Financial income	-	-	-	-	-	-	-	-	(354,599)	(165,920)	-	-	(354,599)	(165,920)
Equity pickup	-	-	-	-	-	-	-	-	173,605	118,018	(173,605)	(118,018)	-	-
IRPJ / CSLL	-	-	-	-	-	-	-	-	(449,805)	(299,394)	-	-	(449,805)	(299,394)
Net income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	871,664	741,966

At December 31, 2025, revenues from a customer of the port terminal segment amounted to R\$498,944 (R\$743,993 at December 31, 2024), equivalent to 15.4% (29.0% at December 31, 2024) of total consolidated gross revenue.

b) Consolidated statement of capital expenditure by operating segment

Accounts	Port Terminals		Logistics		Vehicles Terminal		Liquid Terminals		Institutional		Eliminations		Consolidated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024	12.31.2025	12.31.2024	12.31.2025	12.31.2024	12.31.2025	12.31.2024	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Capital expenditure														
Current assets	388,711	350,046	43,061	66,919	21,121	14,949	5,043	2,541	741,599	735,789	(5,212)	(8,817)	1,194,323	1,161,427
Cash and cash equivalents	-	-	-	-	-	-	-	-	735,017	730,094	-	-	735,017	730,094
Other	388,711	350,046	43,061	66,919	21,121	14,949	5,043	2,541	6,582	5,695	(5,212)	(8,817)	459,306	431,333
Non-current assets	3,325,038	2,919,980	232,829	206,059	185,437	194,997	912,778	841,471	711,099	793,605	(655,407)	(575,897)	4,711,774	4,380,215
Other	224,187	167,396	8,114	8,750	-	33	-	-	(23,893)	137,102	-	-	208,408	313,281
Investment	-	-	-	-	-	-	-	-	655,407	575,897	(655,407)	(575,897)	-	-
Property, plant and equipment	3,036,620	2,699,004	179,632	153,096	185,437	194,964	901,152	837,523	18,073	15,985	-	-	4,320,914	3,900,572
Intangible assets	64,231	53,580	45,083	44,213	-	-	11,626	3,948	61,512	64,621	-	-	182,452	166,362
Current liabilities	(251,636)	(233,972)	(41,376)	(57,457)	(6,739)	(5,056)	(15,148)	(36,812)	(54,051)	(39,344)	5,212	8,817	(363,738)	(363,824)
Suppliers	(122,234)	(110,504)	(24,397)	(41,755)	(4,188)	(2,498)	(8,026)	(31,393)	(5,560)	(2,495)	2,986	6,775	(161,419)	(181,870)
Other	(129,402)	(123,468)	(16,979)	(15,702)	(2,551)	(2,558)	(7,122)	(5,419)	(48,491)	(36,849)	2,226	2,042	(202,319)	(181,954)
Non-current liabilities	(58,673)	(133,212)	(5,865)	(7,867)	(384)	(402)	1,950	-	(37,919)	(24,172)	-	-	(100,891)	(165,653)
Suppliers	(31,943)	(29,527)	-	-	-	-	1,950	-	(3,035)	-	-	-	(33,028)	(29,527)
Provision for tax, labor and civil contingencies	(26,730)	(32,794)	(5,865)	(7,867)	(384)	(402)	-	-	(5,079)	(112)	-	-	(38,058)	(41,175)
Other	-	(70,891)	-	-	-	-	-	-	(29,805)	(24,060)	-	-	(29,805)	(94,951)
Total	3,403,440	2,902,842	228,649	207,654	199,435	204,488	904,623	807,200	1,360,728	1,465,878	(655,407)	(575,897)	5,441,468	5,012,165
Capital sources														
Current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	671,152	616,681
Loans and financing	-	-	-	-	-	-	-	-	-	-	-	-	174,889	159,566
Dividends / Interest on equity payable	-	-	-	-	-	-	-	-	-	-	-	-	8,788	36,283
Obligations with the concession grantor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-	-	-	-	487,475	420,832
Non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	3,696,673	3,734,125
Loans and financing	-	-	-	-	-	-	-	-	-	-	-	-	2,536,775	2,566,314
Leases	-	-	-	-	-	-	-	-	-	-	-	-	1,142,903	1,155,762
Actuarial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	16,995	12,049
Shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-	1,073,643	661,359
Shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-	1,052,147	636,636
Actuarial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	21,496	24,723
Total	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5,441,468	5,012,165

28. EVENTS AFTER THE REPORTING PERIOD

Interim dividends and interest on equity

At the Special General Meeting (SGM) held on January 14, 2026, the following were approved:

- (i) the distribution of advance dividends, based on the accumulated net income for 2025, as determined in the statement of financial position as of June 30, 2025, in the total amount of R\$391,834, payable on February 23, 2026 to the Company's sole shareholder. The aforementioned amount will be included in the mandatory dividend for the year ended December 31, 2025 and will not be subject to monetary adjustment; and
- (ii) the distribution of interest on equity, calculated based on the accumulated net income for 2025, as determined in the statement of financial position as of December 31, 2025, in the total gross amount of R\$28,423, subject to the levy of Withholding Income Tax (IRRF) at a rate of 17.5%, resulting in a net amount of R\$23,449, payable on February 23, 2026 to the Company's sole shareholder.

Formation of a port joint venture

On January 28, 2026, parent company CMA CGM, together with the global infrastructure investment fund Stonepeak, announced the formation of United Ports LLC, a global port joint venture focused on the development and expansion of container terminals.

As part of this transaction, Stonepeak will invest approximately US\$2.4 billion, acquiring a 25% equity interest in the joint venture, while CMA CGM will remain the majority shareholder, with a 75% equity interest, retaining strategic and operational control over the assets.

With respect to Santos Brasil, there were no changes in its corporate structure, shareholding control, governance, management, or operations, which remain under the control of CMA CGM. Operational activities continue to be carried out normally, and the Company's investment plan remains unchanged.

The completion of the transaction is subject to the satisfaction of customary conditions precedent and is expected to occur in the second half of 2026.



Board of Directors

Christine Cabau Woehrel (Chair)
Ramon Fernandez (Vice-Chair)
Nicolas Antoine Reynard (Effective Member)
Emmanuel Delachambre (Effective Member)

Executive Board

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

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

Santos Brasil Participações S.A.

Attachment to the financial statements

Contents

Statements of the executive board

STATEMENT

In compliance with the provisions of article 27, item VI, of the Brazilian Securities and Exchange Commission (CVM) Ruling No. 80 of March 29, 2022, the Chief Executive Officer and the Chief Economic-Financial and Investor Relations Officer of **SANTOS BRASIL PARTICIPAÇÕES S.A.**, a publicly traded corporation registered with the Ministry of Finance under the Brazilian Registry of Legal Entities (CNPJ) No. 02.762.121/0001-04, headquartered at 413 Joaquim Floriano Street, 10th floor, City of São Paulo, state of São Paulo, hereby represent that they have reviewed, discussed and agreed to the financial statements presented herein.

São Paulo, March 11, 2026.

Antonio Carlos Duarte Sepúlveda
Chief Executive Officer and
Chief Operating Officer

Daniel Pedreira Dorea
Chief Economic-Financial and
Investor Relations Officer

STATEMENT

In compliance with the provisions of article 27, item V, of the Brazilian Securities and Exchange Commission (CVM) Ruling No. 80 of March 29, 2022, the Chief Executive Officer and the Chief Economic-Financial and Investor Relations Officer of **SANTOS BRASIL PARTICIPAÇÕES S.A.**, a publicly traded corporation registered with the Ministry of Finance under the Brazilian Registry of Legal Entities (CNPJ) No. 02.762.121/0001-04, headquartered at 413 Joaquim Floriano Street, 10th floor, City of São Paulo, State of São Paulo, hereby represent that they have reviewed, discussed and agreed to the opinions contained in the independent auditor's report.

São Paulo, March 11, 2026.

Antonio Carlos Duarte Sepúlveda
Chief Executive Officer and
Chief Operating Officer

Daniel Pedreira Dorea
Chief Economic-Financial and
Investor Relations Officer