# Santos Brasil Participações S.A.

**Financial Statements**
**December 31, 2023 and 2022**

# 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, 2023. The financial statements, both individual and consolidated, are presented in accordance with accounting practices adopted in Brazil, following the provisions of the Corporations Law, IFRS standards, and the Brazilian Accounting Pronouncements Committee's standards.

## Message from Management

In 2023, Santos Brasil successfully progressed in its strategy of capital allocation - based on high-return investments allocated in its portfolio of assets and shareholders' capital remuneration, mainly via earnings distribution – and price recomposing of port and logistics services provided, better balancing them with the efficiency, productivity and operational excellence levels offered to customers.

Throughout the year, Santos Brasil invested R$ 631.3 million in its assets, of which (i) R$ 302.3 million in Tecon Santos, (ii) R$ 236 million in the Liquid Bulk Terminals located at the Port of Itaqui - MA, (iii) R$ 65.7 million at Tecon Vila do Conde, and (iv) R$ 24.2 million in Santos Brasil Logística. The investments are intended to expand capacity, acquire technology and equipment, update and modernize the current infrastructure. Such investments will increase the service level and provide a better experience for the company's clients, also guaranteeing that potential demand is met as market grows. The investments in Liquid Bulk Terminals will allow the Company to add 59,000 m3 to its existing capacity (50,000 m3) in 2024, which will be complemented with further 81,000 m3 throughout 2025, totaling 190,000 m3 (≅25% of the aggregate capacity of the Port of Itaqui - MA). Tecon Santos' capacity is expected to reach 2.6 million TEU in 2025 and 3.0 million TEU by 2031.

Moreover, the Company distributed R$ 479,1 million to its shareholders, of which R$ 337.0 million as dividends and R$ 142.1 million as Interest on Own Capital, equivalent to R$ 0.55 per share and a payout of 95%, based on 2023 Net Income.

On the other hand, the year of 2023 proved to be challenging regarding volumes handled, with total container throughput down 6.2% year-on-year, totaling 1,218,580 containers handled in the three terminals, while Tecon Santos recorded a drop of 6.9% compared to 2022. The volume path proved to be erratic throughout 2023, with a sharp drop in the first half of the year, both in imports and exports. Indeed, in the Port of Santos, there was a decrease in exports of products such as coffee, pulp and paper, cotton and beef, as well as a decline in imports of industrial inputs, durable consumer goods and capital goods, owing to still high inventories, in addition to uncertainties regarding the domestic economy performance, in an environment of high interest rates, persistent inflation and difficult credit access.

The first indications of improvement came only at the beginning of 3Q23, mainly in exports, at the Port of Santos, but was more solid in 4Q23, the first milestone of year-on-year volume growth, also in imports. In 4Q23, Santos Brasil handled 335,133 containers, an increase of 13.2% compared to 4Q22, with growths of (i) 11% YoY at Tecon Santos, which recorded a significant improvement in all flows, including a larger share of full-imported containers in the mix; (ii) 21% YoY at Tecon Imbituba, which operated Long Haul ships due to inoperability of container terminals located at Itajaí/Navegantes complex, affected by adverse weather conditions; and (iii) 34% at Tecon Vila do Conde, which captured traffic from the Port of Manaus, whose operation was hampered by the drought in the Amazon Basin. Moreover, container warehousing followed the improvement observed in quay operations, increasing 23% year-on-year in 4Q23, driven by Tecon Santos (+2% YoY) and Tecon Imbituba (+11.222% YoY).

Despite the drop in container throughput, Santos Brasil presented a robust economic and financial performance in 2023, with annual growth across the board. Consolidated Net Revenue reached R$ 2.1 billion, up 10.5% YoY, while EBITDA surpassed the symbolic and historic mark of R$ 1.0 billion, with an EBITDA margin of 47%, representing an increase of c.7 percentage points year-on-year. Net Income reached R$ 504 million (+17.4% YoY), while net margin reached 24%.

The Company's financial liquidity remains high, with net debt of R$ 56.4 million in 12/31/2023. Total debt reached R$ 423.9 million at the end of 2023, with a cash position of R$ 367.5 million (i.e. Net Debt/Proforma EBITDA of 0.07x). Santos Brasil, which had maintained a net-cash position since mid-2020, is diligently optimizing its capital structure, in line with its capital allocation strategy and the potential future cash generation arising from its businesses.

The outcome of 2023 gives Santos Brasil the confidence that 2024 brings positive prospects for its businesses, especially considering the improvement in volume dynamics, including at the Port of Santos, efficiency gains arising from high operational leverage of its assets, as well as the delivery of additional capacity to meet growing demand. This favorable scenario couples with Company's values and management pillars, focused on clients and employees experience, financial diligence, and discipline in capital allocation, aiming to maximize return for shareholders, investors, and other stakeholders.

## Santos Brasil

In 2023, Santos Brasil celebrated 26 years of history and continues to be a reference in port and logistics operations. The Company was founded in 1997, with the auction for exploring Tecon Santos, and became the national leader in container handling, accounting for 16% of containers operated in Brazilian ports in 2023. Currently, the Company operates three container terminals (Tecon Santos in the Port of Santos (SP), Tecon Imbituba in the Port of Imbituba (SC), and Tecon Vila do Conde in the Port of Vila do Conde (PA)), providing services related to (i) quay operations, highlighting container loading and unloading from ships, where customers are shipowners, which own the vessels and containers, and (ii) container storage in the yard (backyard) and in closed warehouses, where customers are importers and exporters, i.e., cargo owners. Santos Brasil also operates three general cargo terminals, one of them in the Port of Imbituba (SC), TCG Imbituba, and two in the Saboó region, in the Port of Santos (SP), through transitory contracts.

In addition, at the Port of Santos, the Company owns the Vehicle Terminal (TEV), located adjacent to Tecon Santos, which storages small, medium, and large vehicles, as well as machinery, equipment, and other general cargo in its backyard. Unlike container operations, vehicle loading and unloading operations from ships are carried out by a third-party company. In 2023, TEV accounted for 33% of vehicle transportation through maritime shipping in Brazil, considering exports and imports, being the absolute leader in handling this cargo at the Port of Santos, with little representative volume handled by a competing terminal.

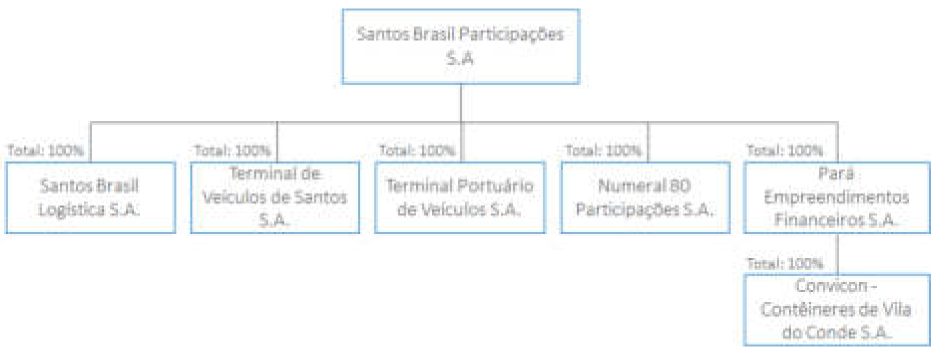
In 2023, Santos Brasil celebrated the first year of operation of the Liquid Bulk Terminals, located at the Port of Itaqui (MA). The brownfield areas began operations in November 2022, with a capacity of 50 thousand m³, and stand out for the high level of service offered to customers. In 2024, expansion of the terminals is expected, with the addition of 59 thousand m³ of capacity. Construction works for the greenfield terminal, on the other hand, began in the second half of 2023, and it is expected to be completed by the end of 2025, adding 81 thousand m³ of capacity, totaling 190 thousand m³ of tank capacity.

Santos Brasil Logística operates in the fronts of (i) Port Logistics, which includes two Bonded Warehouses (CLIAs), located in Santos (SP) and Guarujá (SP), responsible for bonded warehousing services, and (ii) 3PL Logistics, which holds two Distribution Centers, located in São Bernardo do Campo (SP), where integrated logistics services are provided, especially pallet storage and handling and road transportation, as well as inventory management, picking, labeling, dispatch, distribution, and customized solutions for clients from various segments.

Through its wide range of port assets along the Brazilian coast and the offering of integrated logistics operations, both described above, Santos Brasil has (i) a prominent position in all stages of the logistics chain, from the loading and unloading of containers, vehicles, and general cargo from ships to the handling, storage, transportation, and distribution of these cargoes, (ii) exposure to various Brazilian markets (South, Southeast, North, and Northeast) and, consequently, segments of various containerized cargoes, mainly automotive, chemical, petrochemical, pharmaceutical, food, agricultural, and general consumer goods segments, including electronics, and (iii) exposure to the agricultural sector with Liquid Bulk operations at the Port of Itaqui, an important distribution hub for fuel to the major commodity producers in the Midwest and Northeast of Brazil.

In 2023, the Company did not engage in mergers, acquisitions, or spin-offs and currently has investments in controlled companies, as per the organizational chart below:

## Corporate Structure



| Interest | 2023 | 2022 |
|---|---|---|
| **Direct Subsidiaries:** | | |
| Santos Brasil Logística S.A. | 100% | 100% |
| Terminal de Veículos de Santos S.A. | 100% | 100% |
| Terminal Portuário de Veículos S.A. | 100% | 100% |
| Numeral 80 Participações S.A. | 100% | 100% |
| Pará Empreendimentos Financeiros S.A. | 100% | 100% |
| **Indirect Subsidiaries:** | | |
| Convicon - Contêineres de Vila do Conde S.A. | 100% | 100% |

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

| Interest | 2023 | 2022 |
|---|---|---|
| **Direct Subsidiaries:** | | |
| Santos Brasil Logística S.A. | 199.2 | 184.2 |
| Terminal de Veículos de Santos S.A. | 191.5 | 195.2 |
| Terminal Portuário de Veículos S.A. | 0.0 | 0.1 |
| Numeral 80 Participações S.A. | 0.1 | 0.1 |
| Pará Empreendimentos Financeiros S.A. | 12.9 | 108.1 |
| **Total** | **520.6** | **487.7** |
| **Indirect Subsidiaries:** | | |
| Convicon - Contêineres de Vila do Conde S.A. | 128.4 | 107.4 |

## Market context

In 2023, Brazil's Trade Balance recorded a surplus of US$ 98.2 billion, a 61% growth compared to 2022, according to data from the Ministry of Economy. Exports totaled US$ 339.7 billion, a 1.7% increase year-on-year, while imports amounted to US$ 240.8 billion, a 11.7% decrease compared to 2022, which led to a drop in the handling of imported containers in Brazilian ports and consequently in Santos Brasil's terminals.

According to data from the Santos Port Authority (APS), the Port of Santos recorded a 2.5% YoY decrease in container throughput in 2023, with decreases of 1.8% YoY in Long-Haul volumes and 5.8% YoY in Cabotage. Regarding Long-Haul, imports decreased by 1.1% YoY in 2023, with reductions in imports from almost all origin countries, according to Datamar information, specially (i) United States, (ii) European countries, e.g., Belgium and Spain, and (iii) Asia, with emphasis on South Korea and Japan. During the year, only imports of full containers from China grew, driven by electronics, machinery, and equipment. Regarding cargo mix, the biggest declines were recorded in imports of chemicals, automotive, and rubber products, despite the improvement in imported segments from China mentioned earlier.

In turn, exports of containers from the Port of Santos decreased by 2.6% YoY in 2023, according to APS data, mainly due to lower shipments to the United States, as Datamar points out, despite the progressive recovery of shipments to China and other Asian countries. The products that experienced the largest decreases were coffee, paper and pulp, cotton, chemicals, and beef. In 2023, only sugar grew in export shipments.

Regarding the Company's terminals located at the Ports of Imbituba and Vila do Conde, both were positively impacted by meteorological events in 4Q23. Tecon Imbituba operated extra calls of shipping services originally from the Port of Navegantes due to heavy rains in Santa Catarina, which partially or completely interrupted operations at the Itajaí/Navegantes port complex between October and December. In 4Q23, Tecon Imbituba recorded a 21.0% YoY increase in container throughput, with the volume of 2023 remaining stable (-0.4% YoY). Tecon Vila do Conde, on the other hand, captured volumes with origin and destination to terminals located at the Port of Manaus, affected by the drought in the North region, which limited ship navigation in the rivers of the Amazon Basin. In light of this, Tecon Vila do Conde organized operations with its customers through barges, which require shallower draft for navigation, allowing subsequent boarding on Long Course and Cabotage ships. In 4Q23, container movement at Tecon Vila Conde grew by 34.0% YoY, minimizing the decline observed during 9M23, ending the year with a slight decrease of 0.7% YoY.

Regarding liquid bulk, the Port of Itaqui is the 4th largest in the country in the handling of fuels and petroleum derivatives, according to ANTAQ data, behind only of the ports of Aratu, Santos, and Suape. In the year, there was a 3.2% decrease in the handling of this type of cargo at the Port of Itaqui, concentrated on the transshipment of derivatives. However, there was a 6% YoY increase in storage, which has greater relevance for Santos Brasil's terminals.

Finally, regarding the automotive market, ANFAVEA data indicates that light vehicle production grew by 1.3% YoY in 2023, while heavy vehicle production decreased by 37.5% compared to 2022. In the year, the consolidated performance resulted in a 1.9% YoY decrease in production, which is a relevant indicator for the operation of imported containers, given the importance of the automotive sector in the import agenda of the Port of Santos and Tecon Santos, which supply the country's installed automakers. Regarding vehicle exports in 2023, according to ANFAVEA data, there were declines of (i) 15.2% YoY in light vehicle shipments and (ii) 28.3% in heavy vehicle exports, resulting in a 16.0% YoY drop in total vehicle exports, reflecting the economic slowdown in the main consumer countries, essentially in South America, with a focus on Argentina, Colombia, and Chile.

These dynamics directly impacted TEV, which operated 210,591 vehicles in 2023, with reductions of 24.2% YoY in exports, due to the factors mentioned above, and 32.6% YoY in imports, reflecting subdued domestic consumption. However, the decline in volumes was restricted to light vehicles (-28.5% YoY). The operation of heavy vehicles, a mix with higher margins, increased by 13.5% YoY in 2023, with growth in imports and exports. TEV presented an occupancy rate of 70.2% of its capacity in 2023 (vs. 93.7% in 2022).

## Strategy and Business Model

Since 1997, Santos Brasil has been a pioneer in providing integrated port and logistics services to customers' supply chain and operations, offering complete solutions from the port to e-commerce, impacting the daily lives of millions of people around the world. Responsible for 16% of all container throughput in the country, Santos Brasil operates Tecon Santos, one of the largest and most efficient container terminals in Latin America. Among the activities offered to its customers, the following stand out: (i) commercial exploration of port and hinterland facilities for the handling and storage of containers, vehicles, general cargo, and liquid bulk, and (ii) provision of services and logistical solutions in various kinds, including bonded warehousing, third-party logistics operations (3PL), and road transportation. The Company's competitive advantages differentiate themselves through the leasing of low-replicability assets, operational excellence, high-level service, including one-stop-shop solutions, which generate value and competitiveness for its customers, listing on B3's Novo Mercado, reinforcing the commitment to a high standard of Corporate Governance and broad access to the capital market, and a high-performance professional team.

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

Regarding Container and General Cargo Terminals, the Company has a leading position in container operations through the assets it has along the Brazilian coast, with a presence in the South, Southeast, and North regions, benefiting from the particularities and development of each market and the diversification of the segments served. Santos Brasil relies on the positive long-term trend for the sector, mainly due to (i) the increase in cargo containerization, (ii) greater container penetration per capita, (iii) modernization of Brazilian port infrastructure, including for the operation of larger ships in South America, (iii) the potential for greater economic openness in the country, boosting foreign trade and exchanges of products and goods in containers, and (iv) the potential growth of domestic cargo transportation by Cabotage, which is expected to progress with advances in the "BR do Mar" Program (Law No. 14,301/2022).

To strengthen its competitive advantages, the Company remains firm in the current investment cycle, especially in the allocation of resources for the expansion and modernization of its main asset, Tecon Santos, increasing the terminal's annual capacity from the current 2.4 million to 2.6 million TEUs by 2025 and, thereafter, to 3.0 million TEUs by 2031. In 2021, the first phase of the terminal expansion was completed, with the delivery of an additional 220 meters of quay. Starting in 2022, investments in the current phase will expand storage capacity in the yard, with a focus on the reconfiguration of the layout, automation, and acquisition of new equipment. In November 2023, two new quay cranes (STS) and eight new electric RTGs were delivered, equipment that will increase terminal efficiency, in addition to contributing to a low-carbon operation. The purchase is one of the initiatives for Santos Brasil to be carbon neutral by 2040.

Regarding integrated logistics to the Port, the Company sees opportunities to increase its presence in its customers' logistics chain, focusing on connection with the Port of Santos, envisioning the one-stop-shop operating model and customized solutions for its customers. Thus, the focus will be on expanding operations in the 3PL and Less than Container Load (LCL) segments, with the expansion of customized solutions to customers, but without losing market share in the warehousing of imported cargo, including the possibility of expanding area for this purpose. It is worth noting that one of the drivers of the strategy is the long-term relationship with large Brazilian and multinational companies, built, nurtured, and renewed by Santos Brasil over the years.

Finally, regarding liquid bulk operations, the Company's goal is to gain scale at the Port of Itaqui, expand the addressable market, including bonded warehousing, and increase the level of service to its customers, strengthening the Santos Brasil brand as a liquid bulk operator in the domestic market. To achieve this, it continues to invest in the construction, modernization, and/or addition of capacity to its assets, with the first phase of expansion expected to be completed in 2024 and the second in 2025, when it reaches the total projected capacity for its three liquid bulk terminals. Although the current focus is on the development and expansion of current assets, the Company will continue to monitor opportunities and port projects that allow it to expand its presence in the segment.

## Perspectives and Opportunities

The Brazilian port sector has evolved over the past years due to a more modern and flexible regulatory framework, such as Decree 9,048/2017 and Ministry of Infrastructure Ordinance 513/2019, which have brought greater legal certainty to market participants and fostered private sector investments. In 2023, two auctions were held in the port sector, leasing eight areas in the states of Alagoas, Ceará, and Rio Grande do Sul, with approximately R$ 1 billion in investments projected for the sector. These areas are intended for the operation of fuels, grains, minerals, and for a passenger terminal. According to statements from ANTAQ, leases are planned for various port areas across the country in 2024, as well as concessions for access channels and the release of bids for waterways.

The current strategy of the Company is to maximize value generation through the expansion and modernization of its current assets, whose returns on allocated capital, relative to the incurred risk, are generally higher than the strategy of inorganic growth. Nevertheless, Santos Brasil will remain attentive to merger and acquisition opportunities and even port auctions to expand its business base, as it did in 2021 when three areas at the Port of Itaqui were leased for the storage of liquid bulk.

In 2023, the Company invested R$ 631.3 million in its assets, with highlights on expansion and modernization projects of Container and General Cargo Terminals, especially Tecon Santos and Tecon Vila do Conde, and on the expansion and development of the Liquid Bulk Terminals.

In Container and General Cargo Terminals, R$ 370.2 million were invested, with a focus on Tecon Santos, where R$ 302.3 million were allocated as part of the counterpart of the early renewal of the lease contract, valid until 2047. In November 2021, the first phase of the terminal's expansion and modernization was completed, with the construction of an additional 220 meters of quay, making Tecon Santos the only container terminal in South America capable of simultaneously receiving three New Panamax ships, with lengths of 366 meters. The first phase increased the terminal's capacity from 2.0 million TEUs to 2.2 million TEUs. Currently, the second phase of the project is underway, focused on expanding quay and storage capacity through new equipment, layout changes in the yard, including an expansion of rail access, and investments in technology and automation systems. In November 2023, two STS (ship-to-shore) quay cranes and eight electric RTGs were received, which, in addition to ensuring greater productivity at the terminal, accelerate the Company's decarbonization process, aiming to become carbon neutral by 2040. Investments were also made in the electrical and data network for the operation of new electric equipment, which also have automation modules, and in the expansion of the reefer platform. Finally, technology and innovation projects continued, with the implementation of the new Terminal Operating System (TOS) in September 2023, which started using the modern OPUS solution from CyberLogitec, a South Korean company specialized in technological solutions for port terminals. Santos Brasil systematically evaluates the capacity vs. demand scenario in the Port of Santos, aware of its role as a protagonist in providing capacity at the port, contributing to the advancement of port infrastructure and, consequently, to the growth of Brazilian foreign trade.

At Tecon Vila do Conde, R$ 65.7 million were invested in 2023, related to the early renewal of the lease contract, with the aim of expanding the current capacity from 217,000 TEUs to 300,000 TEUs. The project includes the purchase of equipment and the expansion of the container storage area, including reefers, essential for the terminal to capture the export potential of extractive industry products, such as ores, wood, and fruits, and refrigerated cargo, such as beef. In the year, there was the purchase of a Mobile Harbour Crane (MHC), reach stackers, empty container handlers, trucks, and tugs, which accounted for most of the investments. Additionally, investments are also being made in new areas of the terminal, for general cargo storage, which have great growth potential in the region, especially related to projects in the mining, steel, agricultural, and renewable energy sectors.

Regarding Tecon Imbituba, Santos Brasil intends to continue prospecting new services for container throughput, maintaining Cabotage operations, which have broad growth potential due to the BR do Mar. It is worth noting that, in 4Q23, Tecon Imbituba served extra Long -Haul calls, mainly for import, diverted from the Itajaí/Navegantes complex due to heavy rains in Santa Catarina, which made operations at the original destination terminal unfeasible. Tecon Imbituba is able to receive New Panamax class ships, with 366 meters in length and prospects of operation on the Brazilian coast, which would further boost Long-Haul operations at the terminal.

In 2023, Liquid Bulk Terminals completed the first full year of operation and received investments of R$ 236.0 million. The brownfield terminals (TGL 01 and TGL 03) started operations in November 2022, with a capacity of 50,000 m³, and expansions currently underway are expected to add 59,000 m³ by the end of 2024. Construction of the greenfield terminal (TGL 02) began in the second half of 2023 and will add 90,000 m³ of capacity by the end of 2025, when the liquid bulk system of Santos Brasil at the Port of Itaqui will reach 190,000 m³ of capacity. The commercial strategy for closing new contracts is ongoing and has been successful.

As for Santos Brasil Logística, R$ 24 million were invested in 2023, with a focus on the verticalization of one of the bonded warehouses of CLIA Santos, a project initiated in 2022 that increased its capacity by 24%, and on technology projects and new information systems, such as the implementation of the new Warehouse Management System (WMS) and Transportation Management System (TMS) at Distribution Centers and CLIAs. Santos Brasil Logística is prepared to capture opportunities in providing integrated logistics services to the Port with the growth of Long-Haul volumes, especially with the resumption of imports.

TEV faced a challenging scenario in 2023, with a 25.1% YoY decrease in vehicle operation, with exports affected by lower shipments to South American countries, such as Argentina, Chile, and Colombia, and imports by the subdued domestic scenario. The global and domestic scenario in 2024 is expected to continue impacting TEV dynamics. However, the Company will continue its commercial strategy to increase business margins, including through capturing new volumes.

Finally, in a consolidated view, Santos Brasil ended 2023 with R$ 367.5 million in cash and financial investments and total debt of R$ 423.9 million, resulting in Net Debt of R$ 56.4 million, with leverage, calculated by the ratio between Net Debt and Proforma EBITDA of the last twelve months, of 0.07x. In addition to investments in the expansion and modernization of the assets presented above, Santos Brasil continued to remunerate shareholders' capital with high distribution of dividends and Interest on Own Capital (IOC), totaling R$ 479.1 million distributed over the 2023 fiscal year results, which corresponded to R$ 0.55 per share and a payout ratio of 95%.

## Operational and Financial Performance

### Consolidated

| R$ million | 2023 | 2022 | Δ (%) |
|---|---|---|---|
| **Gross Revenue** | **2,428.6** | **2,217.9** | **9.5%** |
| Container and General Cargo Terminals | 1,791.8 | 1,587.4 | 12.9% |
| Logistics | 486.4 | 502.6 | -3.2% |
| Vehicle Terminal | 121.3 | 138.8 | -12.6% |
| Liquid Bulk Terminals | 38.2 | 0.8 | 4806.3% |
| Eliminations | -9.2 | -11.7 | -21.7% |
| **Net Revenue** | **2,134.9** | **1,931.8** | **10.5%** |
| Container and General Cargo Terminals | 1,598.2 | 1,400.8 | 14.1% |
| Logistics | 409.5 | 423.3 | -3.3% |
| Vehicle Terminal | 103.3 | 117.8 | -12.3% |
| Liquid Bulk Terminals | 32.3 | 0.7 | 4741.0% |
| Eliminations | -8.3 | -10.7 | -22.2% |
| **Operating Costs** | **-1,049.4** | **-1,055.0** | **-0.5%** |
| Container and General Cargo Terminals | -788.8 | -763.7 | 3.3% |
| Logistics | -199.2 | -226.5 | -12.1% |
| Vehicle Terminal | -47.3 | -49.2 | -3.9% |
| Liquid Bulk Terminals | -22.6 | -26.4 | -14.4% |
| Eliminations | 8.3 | 10.7 | -22.2% |
| **Operating Expenses** | **-306.4** | **-274.0** | **11.8%** |
| Container and General Cargo Terminals | -87.9 | -99.6 | -11.7% |
| Logistics | -115.5 | -116.4 | -0.7% |
| Vehicle Terminal | -4.8 | -6.1 | -20.4% |
| Liquid Bulk Terminals | -4.2 | -3.8 | 12.1% |
| Eliminations | -93.9 | -48.2 | 94.8% |
| **EBITDA** | **1,000.1** | **809.9** | **23.5%** |
| Container and General Cargo Terminals | 894.7 | 687.0 | 30.2% |
| Logistics | 112.3 | 97.8 | 14.9% |
| Vehicle Terminal | 69.9 | 79.5 | -12.0% |
| Liquid Bulk Terminals | 12.9 | -10.1 | 227.0% |
| Corporate | -89.7 | -44.1 | -103.3% |
| **EBITDA Margin** | **46.8%** | **41.9%** | **4.9 p.p.** |
| Container and General Cargo Terminals | 56.0% | 49.0% | 6.9 p.p. |
| Logistics | 27.4% | 23.1% | 4.3 p.p. |
| Vehicle Terminal | 67.7% | 67.5% | 0.2 p.p. |
| Liquid Bulk Terminals | 39.8% | -1518.1% | 1,557.9 p.p. |
| *Non-recurring events* | *0.0* | *-30.6* | 100.0% |
| **Recurring EBITDA** | **1,000.1** | **779.4** | **28.3%** |
| **Recurring EBITDA margin** | **46.8%** | **40.3%** | **6.5 p.p.** |

In 2023, Santos Brasil's Net Revenue totaled R$ 2.1 billion (+10.5% YoY), with emphasis on the 14.1% YoY increase in Net Revenue from Container and General Cargo Terminals, driven by (i) higher average ticket, particularly in quay operations, as a result of successful commercial strategies throughout the year and better operational mix of full containers, and (ii) positive performance in 4Q23, with a 58.6% YoY increase in Net Revenue, driven by higher volumes at Tecon Santos, Tecon Imbituba, and Tecon Vila do Conde, further enhanced by contractual renegotiations in 2023. It's worth noting that in 4Q23, Tecon Imbituba served Long -Haul vessels diverted from the Itajaí/Navegantes complex, which were partially or totally halted due to heavy rains in Santa Catarina, while Tecon Vila do Conde became a key outlet for cargo originating from and destined for Manaus through barge operations, as terminals there were affected by the drought in the Amazon Basin. The Company's Net Revenue also benefited from a contribution of R$ 32.3 million from Liquid Bulk Terminals, completing the first year of operations in the brownfield areas (TGL 01 and TGL 03) in November 2023. During the year, Santos Brasil Logística and TEV experienced drops of 3.3% YoY and 12.3% YoY in Net Revenue, respectively, due to lower volume handled during the period.

The Company's Operating Costs amounted to R$ 1.0 billion in 2023 (-0.5% YoY), driven by decreases of (i) 12.1% YoY in Santos Brasil Logística, (ii) 3.9% YoY in TEV, both reflecting lower activity during the period, and (iii) 14.4% YoY in Liquid Bulk Terminals, explained by a change in the depreciation methodology of the grant, previously with a 5-year term and now until the end of the lease. Note that the effect for 2023 was fully recognized in December, hence the accounting adjustment made in 4Q23. During the year, Operating Costs for Container and General Cargo Terminals grew by 3.3% YoY, reflecting higher expenses related to (i) personnel (+4.1% YoY), due to the hiring of employees to support areas, and (ii) depreciation and amortization (+16.0% YoY).

Operating Expenses totaled R$ 306.4 million (+11.8% YoY), with the comparison affected by the non-recurring positive impact of R$ 31.1 million recorded in Corporate expenses in 4Q22, due to the sale of a Company land in Imbituba (SC). Excluding this effect, Operating Expenses would remain stable (+0.4% YoY).

In 2023, Santos Brasil achieved the significant milestone of R$ 1.0 billion in EBITDA, with a margin of 46.8% (+4.9 p.p. YoY), highlighting the 30.2% YoY growth in EBITDA from Container and General Cargo Terminals, 14.9% YoY growth in Santos Brasil Logística EBITDA, and EBITDA of R$ 12.9 million from Liquid Terminals. In 2023, only TEV experienced a reduction (-12.0% YoY).

## Net Income

| R$ million | 2023 | 2022 | Δ (%) |
|---|---|---|---|
| **EBITDA** | **1,000.1** | **809.9** | **23.5%** |
| Depreciation and Amortization | 221.0 | 207.1 | 6.7% |
| **EBIT** | **779.1** | **602.8** | **29.2%** |
| **Financial Result** | **-86.4** | **-22.3** | **286.9%** |
| Financial Revenues | 65.7 | 127.9 | -48.6% |
| Financial Expenses | -150.8 | -144.3 | 4.5% |
| Interest on loans and debentures | -6.8 | -8.1 | -16.0% |
| Interest on leases and rents | -134.1 | -122.9 | 9.1% |
| Other financial expenses | -10.0 | -13.4 | -25.3% |
| Monetary and foreign-exchange variations | -1.3 | -5.9 | -78.8% |
| **Income and social contribution taxes** | **-188.4** | **-151.0** | **24.8%** |
| **Net Income (Loss)** | **504.3** | **429.5** | **17.4%** |

In 2023, Santos Brasil's Net Income totaled R$ 504.3 million (+17.4% YoY), with a net margin of 23.6% (+1.4 p.p. YoY).

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

1. 5% (five percent) for Legal Reserve, which shall not exceed 20% (twenty percent) of the Share Capital. The formation of the Legal Reserve may be waived in the fiscal year in which its balance, plus the amount of capital reserves, exceeds 30% (thirty percent) of the Share Capital.
2. Amount intended for the Contingency Reserve and reversal of those formed in previous fiscal years.
3. Unrealized Profits and Reversal of Profits previously recorded in this reserve that have been realized in the fiscal year.
4. 25% (twenty-five percent) for payment of the minimum mandatory dividend, and

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

## Debt and Cash Equivalents

| R$ million | Currency | 12/31/2023 | 12/31/2022 | Δ (%) |
|---|---|---|---|---|
| Short term | BRL | 48.9 | 48.8 | 0.3% |
| | Foreign | 2.1 | 4.4 | -51.8% |
| Long term | BRL | 372.9 | 279.8 | 33.3% |
| | Foreign | 0.0 | 2.1 | -100.0% |
| **Total Debt** | | **423.9** | **335.1** | **26.5%** |
| Cash and financial investments | | 367.5 | 614.6 | -40.2% |
| **Net Debt** | | **56.4** | **-279.6** | **-120.2%** |
| **Net Debt / EBITDA LTM[1]** | | **0.07x** | **-0.43x** | |

Santos Brasil ended the year 2023 with R$ 367.5 million in cash and financial investments and R$ 423.9 million in total indebtedness. During the year, the Company secured R$ 535.8 million in financing from Northeast Bank (BNB), which will finance 80% of the Capex for the Liquid Bulk Terminals. At the end of 4Q23, the Company recorded Net Debt of R$ 56.4 million, resulting in a leverage ratio, calculated by dividing Net Debt and Pro Forma EBITDA for the last twelve months, of 0.07x, marking a turning point in Santos Brasil's capital structure, which has maintained a net cash position since mid-2020. In line with the capital allocation strategy adopted, focusing investments on the expansion and modernization of current port and logistics assets, the Company continued to remunerate its shareholders by paying dividends and Interest on Own Capital (IOC). Regarding the fiscal year 2023, the total amount of dividends and IOC was R$ 479.1 million, representing a payment of R$ 0.55 per share and a payout of 95%.

## Capex

| R$ million | 2023 | 2022 | Δ (%) |
|---|---|---|---|
| **CONTAINER AND GENERAL CARGO TERMINALS** | **370.2** | **283.0** | **30.8%** |
| Tecon Santos | 302.3 | 242.1 | 24.8% |
| Tecon/TCG Imbituba | 2.2 | 2.3 | -1.4% |
| Tecon Vila do Conde | 65.7 | 38.6 | 70.4% |
| Saboó Terminal | 0.0 | 0.0 | -100.0% |
| **LOGISTICS** | **24.2** | **16.0** | **51.0%** |
| **VEHICLES TERMINALS** | **0.8** | **0.4** | **96.1%** |
| **LIQUID BULK TERMINALS** | **236.0** | **100.7** | **134.4%** |
| **CORPORATIVE** | **0.0** | **6.3** | **-99.0%** |
| **GROSS CAPEX** | **631.3** | **406.4** | **55.3%** |
| Fixed and intangible assets write-off | -7.4 | -28.9 | -74.4% |
| **NET CAPEX** | **623.9** | **377.5** | **65.3%** |

In 2023, Santos Brasil remained focused on its strategy of investing in its port and logistics assets, aiming to maximize the generation of value from each business unit and position the Company to capture growth in demand in its markets, ensuring its leadership position. During the year, investments totaled R$ 631.3 million, particularly in (i) expansion and modernization projects of Container and General Cargo Terminals, with emphasis on Tecon Santos and Tecon Vila do Conde, and (ii) expansion and development of Liquid Bulk Terminals.

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

## Container and General Cargo Terminals

| | 2023 | 2022 | Δ (%) |
|---|---|---|---|
| **Containers** (units) | | | |
| **Quay** | **1,218,580** | **1,298,597** | **-6.2%** |
| Full containers | 883,495 | 932,458 | -5.3% |
| Empty containers | 335,085 | 366,139 | -8.5% |
| **Warehousing operations** | **130,130** | **142,211** | **-8.5%** |
| **General Cargo** (tons) | **88,901** | **123,745** | **-28.2%** |

| | 2023 | 2022 | Δ (%) |
|---|---|---|---|
| **Tecon Santos** | **1,065,965** | **1,145,030** | **-6.9%** |
| Full containers | 786,875 | 846,652 | -7.1% |
| Empty containers | 279,090 | 298,378 | -6.5% |
| General Cargo (tons) | **52,805** | **53,033** | **-0.4%** |
| **Tecon Imbituba** | 33,212 | 29,924 | 11.0% |
| Full containers | 19,593 | 23,109 | -15.2% |
| Empty containers | 88,901 | 121,660 | -26.9% |
| General Cargo (tons) | **99,810** | **100,534** | **-0.7%** |
| **Tecon Vila do Conde** | 63,408 | 55,882 | 13.5% |
| Full containers | 36,402 | 44,652 | -18.5% |
| Empty containers | - | 2,085 | -100.0% |

**Consolidated:** in 2023, Santos Brasil's Container Terminals handled 1,218,580 containers (-6.2% YoY), with reductions of 6.2% YoY in Long-Haul and 6.1% YoY in Cabotage volumes. The Long-Haul performance is mainly explained by a 7.6% YoY decrease in exports, especially at Tecon Santos, where there was a slowdown in shipments of key product categories such as coffee, paper and pulp, cotton, chemicals, and beef, despite strong performance in sugar throughout the year. Additionally, Tecon Vila do Conde recorded a 13.7% YoY drop in exports, reflecting lower shipments of extractive industry products. Imports, on the other hand, recorded a 2.3% YoY increase, driven (i) by the recovery in volumes at Tecon Santos in 4Q23, especially in electronics, machinery and equipment, ores, and consumer goods, especially from China, and (ii) by the service of Long-Haul ships, primarily for imports, diverted from the Itajaí/Navegantes complex to Tecon Imbituba due to heavy rains in Santa Catarina. In Cabotage, there was a volume decrease across all terminals, impacted by lower domestic demand, exacerbated by the drought in the Amazon Basin, which affected services calling at Tecon Santos. Lastly, there was a 10.9% contraction in Transshipment volumes, present in Long-Haul and Cabotage. In 2023, the share of Long-Haul and Cabotage volumes remained nearly stable YoY, with Long-Haul representing 80% of the total volume handled. Regarding the mix, 883,495 full containers were handled (-5.3% YoY), accounting for 72.5% of the total throughput (vs. 71.8% in 2022), of which 263,312 were import containers (+0.4% YoY).

**Tecon Santos:** handling of 1,065,965 containers in 2023 (-6.9% YoY), mainly due to 7.8% YoY lower Long-Haul volumes, with a 6.8% YoY decrease in exports, explained by lower shipments of coffee, paper and pulp, cotton, chemicals, and beef, despite the strong performance of sugar. Regarding export destinations, the United States, the leading destination for Tecon Santos shipments, experienced a significant decline in 2023, with a recovery observed for shipments to China only in 4T23, compensating for the performance of 9M23. Imports, on the other hand, grew marginally compared to 2022 (+1.2%), with increased handling of empty containers and the positive impact of the recovery observed in 4Q23 on the arrivals of electronics, machinery and equipment, ores, and consumer goods, especially from China. In 2023, Long-Haul represented 84.5% of volumes (vs. 85.4% in 2022). Cabotage fell 1.5% YoY, as a result of lower domestic demand and fewer calls due to the drought in the Amazon Basin. In 2023, Tecon Santos's market share was 38.0% (vs. 39.3% in 2022). Regarding the mix, 786,875 full containers were handled (-7.1% YoY), with 252,248 imports (-2.1% YoY) and 210,014 exports (-2.0% YoY).

**Tecon Imbituba:** handling of 52,805 containers in 2023 (-0.4% YoY), with emphasis on ten additional Long-Haul calls, i.e., imports, operated in 4Q23. In 2023, Long-Haul volumes represented 14.2% of the terminal's total throughput (vs. 0.9% in 2022). Cabotage, on the other hand, experienced a 13.8% YoY decrease, mainly due to the omission of scheduled calls throughout the year. Regarding general cargo operations, TCG Imbituba recorded a 22.2% YoY decrease.

**Tecon Vila do Conde:** in 2023, 99,810 containers were handled (-0.7% YoY), with a 14.8% YoY drop in Cabotage volumes, reflecting subdued domestic demand, offset by the strong performance of Long-Haul (+9.6% YoY), benefiting from barge operations that facilitated the flow of cargo originating from and destined to Manaus terminals, affected by the severe drought in the Amazon Basin in 4Q23. Forty-four barges were serviced, handling approximately 7,000 containers.

| R$ million | 2023 | 2022 | Δ (%) |
|---|---|---|---|
| **Gross Revenue** | **1,791.8** | **1,587.4** | **12.9%** |
| Quay operations | 1.149.1 | 907.7 | 26.6% |
| Warehousing operations | 642.7 | 679.7 | -5.5% |
| **Net Revenue** | **1,598.2** | **1,400.8** | **14.1%** |
| Quay operations | 1,053.6 | 823.9 | 27.9% |
| Warehousing operations | 544.6 | 576.9 | -5.6% |
| **Operating Costs** | **-788.8** | **-763.7** | **3.3%** |
| Handling costs | -126.1 | -132.9 | -5.1% |
| *Fuel, lubricants, and electricity* | -56.5 | -65.8 | -14.1% |
| *Outsourced Labor* | -23.7 | -22.8 | 3.9% |
| *Other handling costs* | -46.0 | -44.3 | 3.7% |
| Personnel | -335.0 | -321.7 | 4.1% |
| Maintenance | -57.7 | -60.4 | -4.5% |
| Depreciation and amortization | -173.0 | -149.2 | 16.0% |
| Other costs | -96.9 | -99.4 | -2.5% |
| **Operating Expenses** | **-87.9** | **-99.6** | **-11.7%** |
| Selling | -32.5 | -52.1 | -37.7% |
| General and administrative | -55.2 | -47.2 | 16.9% |
| Depreciation and amortization | -0.2 | -0.2 | 0.0% |
| **EBITDA** | **894.7** | **687.0** | **30.2%** |
| *EBITDA Margin* | *56.0%* | *49.0%* | *6.9 p.p.* |

In 2023, the Net Revenue of the Container and General Cargo Terminals amounted to R$ 1.6 billion (+14.1% YoY), driven by the Net Revenue from quay operations (+27.9% YoY), whose growth reflects the increase in the average ticket, as a result of contract renegotiations conducted throughout 2023 and of the better operational mix of full containers, which outweighed the effect of the volume decrease during the year. Warehousing Net Revenue decreased by 5.6% YoY in 2023 due to the lower volume of stored containers and the decrease in dwell time, an important variable in revenue, despite a slight increase in the average ticket.

Operating Costs totaled R$ 788.8 million in 2023 (+3.3% YoY), reflecting higher costs with (i) personnel (+4.1% YoY), notably higher provision for profit-sharing to employees, higher disbursement with overtime, and payroll growth due to the hiring of operational employees and (ii) depreciation and amortization (+16.0% YoY), resulting from higher depreciation of assets, vehicles, and equipment. In the year, handling costs recorded a decrease of 5.1% YoY due to a 14.1% YoY reduction in expenses related to fuel, lubricants, and electricity, a natural trend in a scenario of lower volumes, despite higher costs with (i) casual labor (+3.9% YoY), notably for hires at Tecon Imbituba and Tecon Vila do Conde to meet the extraordinary demand of 4Q23, and (ii) other handling costs, consisting of fees paid to port authorities. In 2023, maintenance costs decreased by 4.5% YoY, a result of greater cost optimization and efficiency, and mainly due to less wear on machinery and equipment due to the lower volume handled. The line of other costs decreased by 2.5% YoY due to lower expenses related to (i) taxes, reflecting the increased accounting of PIS/COFINS credits from the terminal lease contracts, (ii) technology, a result of savings generated by licensing software instead of internal system development, and (iii) insurance and damages to own and third-party assets.

Operating Expenses totaled R$ 87.9 million (-11.7% YoY) in 2023, with a 37.7% YoY decrease in sales expenses, resulting from the reversal of losses from uncollectible credits. In the year, general and administrative expenses increased by 16.9% YoY, driven by higher expenses with (i) consulting and legal advisory services, (ii) judicial processes, (iii) shared services, and (iv) technology, especially in software licensing and software as a service.

As a result of the factors mentioned above, the EBITDA of the Container and General Cargo Terminals reached R$ 894.7 million (30.2% YoY), with an EBITDA margin of 56.0% (+6.9 p.p. YoY).

## Santos Brasil Logistics

| | 2023 | 2022 | Δ (%) |
|---|---|---|---|
| **Bonded warehousing** (CLIAs) | | | |
| Containers stored | 62,316 | 73,494 | -15.2% |
| **Distribution Center** | | | |
| Pallet handled | 940,088 | 1,120,189 | -16.1% |

**Bonded Warehousing:** in 2023, Santos Brasil Logística stored 62,316 containers in its Bonded Warehouses (-15.2% YoY), explained by the slowdown in imports at the Port of Santos, which reduced the container capture base.

**Distribution Centers:** 940,088 pallets handled in 2023 (-16.1% YoY), with the impact of lower operation in the automotive and chemical sectors, reflecting the slowdown in demand and high inventory levels throughout the year.

| R$ million | 2023 | 2022 | Δ (%) |
|---|---|---|---|
| **Gross Revenue** | **486.4** | **502.6** | **-3.2%** |
| Bonded Warehousing | 373.1 | 391.4 | -4.7% |
| Distribution Centers | 49.9 | 51.1 | -2.4% |
| Others | 63.5 | 60.1 | 5.6% |
| **Net Revenue** | **409.5** | **423.3** | **-3.3%** |
| Bonded Warehousing | 317.5 | 332.2 | -4.4% |
| Distribution Centers | 43.8 | 44.8 | -2.4% |
| Others | 48.3 | 46.3 | 4.3% |
| **Operational Costs** | **-199.2** | **-226.5** | **-12.1%** |
| Handling costs | -60.8 | -83.1 | -26.9% |
| *Fuel, lubricants, and electricity* | -11.8 | -15.9 | -25.8% |
| *Freights* | -37.9 | -45.5 | -16.8% |
| *Other handling costs* | -11.1 | -21.7 | -49.0% |
| Personnel | -53.8 | -54.4 | -1.1% |
| Outsourced services | -32.0 | -32.9 | -2.8% |
| Depreciation and amortization | -17.4 | -17.3 | 0.5% |
| Other costs | -35.3 | -38.9 | -9.2% |
| **Operating Expenses** | **-115.5** | **-116.4** | **-0.7%** |
| Selling | -100.5 | -103.9 | -3.3% |
| General and administrative | -14.9 | -12.4 | 20.3% |
| Depreciation and amortization | -0.1 | -0.1 | 51.4% |
| **EBITDA** | **112.3** | **97.8** | **14.9%** |
| *EBITDA Margin* | *27.4%* | *23.1%* | *4.3 p.p.* |

In 2023, Santos Brasil Logística's Net Revenue totaled R$ 409.5 million (-3.3% YoY), explained by drops of (i) -4.4% YoY in Bonded Warehousing revenue due to the lower volume of stored containers and decreased dwell time, and (ii) -2.4% YoY in Distribution Centers revenue, reflecting the lower operation of pallets, despite the growth in average ticket resulting from contractual renegotiations. Other revenues increased by 4.3% YoY, with significant contributions from Road Transportation, benefiting from the capture of new clients.

Operating Costs amounted to R$ 199.2 million, a decrease of 12.1% YoY. Handling costs decreased by 26.9% YoY, driven by lower expenses in (i) fuels, lubricants, and electricity (-25.8% YoY), (ii) freight (-16.8% YoY), both due to reduced volumes, and (iii) a 49.0% YoY drop in other costs, reflecting decreased container capture expenses at the Port of Santos due to import declines, and the cessation of Service Segregation and Delivery (SSE) charges by container terminals. Personnel costs decreased by 1.1% YoY, and outsourced services costs contracted by 2.8% YoY. The 9.2% YoY reduction in other costs mainly reflects lower expenditures on general services, social and cultural incentives, hardware and software, and operational maintenance.

Operating Expenses amounted to R$ 115.5 million (-0.7% YoY) in 2023, with a 3.3% YoY decrease in sales expenses due to lower volumes, and a 20.3% increase in general and administrative expenses, notably driven by higher personnel and shared services costs.

Santos Brasil Logística achieved an EBITDA of R$ 112.3 million (+14.9% YoY), with an EBITDA margin of 27.4% (+4.3 p.p.).

## Vehicle Terminal (TEV)

| | 2023 | 2022 | Δ (%) |
|---|---|---|---|
| **Vehicle** (units) | **210,591** | **281,014** | **-25.1%** |
| Export | 190,188 | 250,759 | -24.2% |
| Import | 20,403 | 30,255 | -32.6% |
| | | | |
| Light | 184,108 | 257,673 | -28.5% |
| Heavy | 26,483 | 23,341 | 13.5% |

In 2023, TEV handled 210,591 vehicles (-25.1% YoY), with decreases of (i) 24.2% YoY in exports, driven by lower volumes shipped to South American countries such as Argentina, Colombia, and Chile, and (ii) 32.6% YoY in imports, reflecting subdued domestic consumption compared to the previous year. It is noteworthy that the decline occurred only in light vehicles (-28.5% YoY), with growth in the import and export of heavy vehicles, which ended 2023 with a 13.5% YoY increase and represented 12.6% of the total volume of the year (vs. 8.3% in 2022).

| R$ million | 2023 | 2022 | Δ (%) |
|---|---|---|---|
| **Gross Revenue** | **121.3** | **138.8** | **-12.6%** |
| **Net Revenue** | **103.3** | **117.8** | **-12.3%** |
| **Operational Costs** | **-47.3** | **-49.2** | **-3.9%** |
| Handling costs | -23.0 | -26.8 | -14.2% |
| Depreciation and amortization | -18.8 | -17.0 | 10.3% |
| Other costs | -5.5 | -5.4 | 2.0% |
| **Operating Expenses** | **-4.8** | **-6.1** | **-20.4%** |
| Selling | -3.6 | -4.7 | -23.5% |
| General and administrative | -1.2 | -1.3 | -9.6% |
| Depreciation and amortization | 0.0 | 0.0 | - |
| **EBITDA** | **69.9** | **79.5** | **-12.0%** |
| *EBITDA Margin* | *67,7%* | *67.5%* | *0.2 p.p.* |

In 2023, TEV's Net Revenue amounted to R$ 103.3 million (-12.3% YoY), a result of the decrease in handling, despite the higher share of heavy vehicles in the mix, whose average ticket is higher than that of light vehicles.

Operating Costs reached R$ 47.3 million (-3.9% YoY) in 2023, with a 14.2% YoY drop in handling costs, in line with the lower volume of vehicles operated. During the year, there was an increase of (i) 10.3% YoY in depreciation and amortization costs, due to higher depreciation on terminal exploration rights, and (ii) 2.0% YoY in other costs, with reductions in various accounts.

Regarding Operating Expenses, TEV totaled R$ 4.8 million (-20.4% YoY), with decreases of (i) -23.5% YoY in sales expenses, also resulting from the lower volume operated and, therefore, lower payment of commercial commissions, and (ii) -9.6% YoY in general and administrative expenses due to lower disbursements on cultural and social incentives and shared services.

Finally, TEV's EBITDA reached R$ 69.9 million (-12.0% YoY), with an EBITDA margin of 67.7% (+0.2 p.p.).

## Liquid Bulk Terminals

| R$ million | 2023 | 2022 | Δ (%) |
|---|---|---|---|
| **Gross Revenue** | **38.2** | **0.8** | **4,806.3%** |
| Warehousing operation | 38.2 | 0.8 | 4806.3% |
| **Net Revenue** | **32.3** | **0.7** | **4,741.0%** |
| Warehousing operation | 32.3 | 0.7 | 4741,0% |
| **Operational Costs** | **-22.6** | **-26.4** | **-14.4%** |
| Handling costs | -3.6 | -0.1 | 5312.1% |
| Personnel costs | -8.2 | -4.3 | 92.5% |
| Depreciation and amortization | -7.1 | -19.4 | -63.5% |
| Other costs | -3.7 | -2.7 | 38.9% |
| **Operational Expenses** | **-4.2** | **-3.8** | **12.1%** |
| Selling | -1.1 | -0.7 | 50.8% |
| General and administrative | -2.9 | -3.1 | -6.6% |
| Depreciation and amortization | -0.3 | 0.0 | - |
| **EBITDA** | **12.9** | **-10.1** | **227.0%** |
| *EBITDA Margin* | *39,8%* | - | - |

In 2023, the Net Revenue of the Liquid Bulk Terminals totaled R$ 32.3 million (compared to R$ 0.7 million in 2022), derived from the storage of fuels (e.g., diesel, gasoline, and ethanol) for local and multinational distributors, in addition to ancillary services. It is noteworthy that the operations of the brownfield terminals (TGL 01 and TGL 03) began in November 2022.

Operating Costs amounted to R$ 22.6 million (-14.4% YoY) in 2023, reflecting a 63.5% YoY decrease in the depreciation and amortization, due to the change in the depreciation methodology of the grant, previously with a term of 5 years and now until the end of the lease in 2042. Conversely, there was a significant increase in handling costs (R$ 3.6 million vs. R$ 0.1 million in 2023), reflecting the imperfect comparison, given that in 4Q22 the operation was still in the pre-operational phase. Personnel costs, on the other hand, increased by 92.5% YoY, with significant expenses on payroll and provision for profit-sharing paid to employees, reflecting the hiring of a team for the first year of operation, which commenced in 2023.

Corporate Expenses amounted to R$ 4.2 million in 2023 (+12.1% YoY), with a 50.8% YoY increase in sales expenses reflecting (i) higher provision for profit-sharing and (ii) growth of the workforce. General and administrative expenses contracted by 6.6% YoY, reflecting lower expenses on strategic consulting and legal advisory, which were more frequently used in the pre-operational phase of the business.

Finally, the EBITDA of the Liquid Terminals reached R$ 12.9 million (compared to negative R$ 10.1 million in 2022), with an EBITDA margin of 39.8%.

## Corporate

| R$ million | 2023 | 2022 | Δ (%) |
|---|---|---|---|
| **Corporate Expenses** | **-93.9** | **-48.2** | **94.8%** |
| General and Administrative | -89.7 | -44.1 | 103.3% |
| Depreciation and Amortization | -4.2 | -4.1 | 3.1% |
| **EBITDA** | **-89.7** | **-44.1** | **-103.3%** |

In 2023, Corporate Expenses totaled R$ 93.9 million (+94.8% YoY), with the comparison impacted by the non-recurring positive effect of R$ 31.1 million from the sale of a Company's land in Imbituba (SC) in 4Q22. Excluding this effect, Corporate Expenses grew by 18.4% YoY, due to higher expenditures on (i) legal and strategic consultancy, (ii) personnel, notably in remuneration of administrators and social charges, and (iii) miscellaneous and diversified expenses. Thus, Corporate EBITDA reached negative R$ 89.7 million.

# Capital Market

## Corporate Governance

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

Regarding the Corporate Governance structure, the Board of Directors stands out as the highest body of the Company, composed of 8 titular members and 8 alternate members, elected in 2022, with a two-year term and reelection permitted. It is noteworthy that no member is also a Statutory Officer, and according to the Company's Bylaws, the positions of Chairman of the Board of Directors and Chief Executive Officer (or principal executive officer of the Company) cannot be held by the same person. Among the responsibilities of the Board of Directors are the definition of business objectives, policies, and general guidance, oversight of the management of the Statutory Officers, and decision-making on any transactions involving companies related to shareholders and related parties. The Board of Directors meets regularly every three months and extraordinary meetings are held whenever necessary.

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

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

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

The Corporate Governance structure also includes advisory committees, such as the Audit Committee, Compliance Committee, Sustainability Committee, People Committee, and M&A Committee. The Audit Committee was installed in December 2021 and, according to the Internal Regulations, reports directly to the Board of Directors and must be composed of 3 members, with at least 1 independent member of the Board of Directors and 1 member with recognized experience in corporate accounting, in accordance with the regulation issued by CVM. The committee is responsible for (i) opining on the hiring and dismissal of external audit services, (ii) evaluating the periodically prepared financial information and reports, (iii) supervising the activities of Internal Audit and the Compliance Program, and (iv) evaluating, monitoring, and recommending to Management the correction or improvement of the Company's internal policies.

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

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

## Best practices

In addition to becoming a signatory to the UN Global Compact in 2013, Santos Brasil is committed to the United Nations' Sustainable Development Goals (SDGs), which are 17 global goals to eradicate poverty, protect the environment and climate, and ensure that everyone can enjoy peace and prosperity by 2030. Therefore, the Company's strategy is based on four pillars: (i) health and safety, (ii) reduction of greenhouse gas emissions (GHGs), water consumption, and waste generation, (iii) transparency and anti-corruption practices, and (iv) human development. For that, formal policies are maintained and periodically reviewed to guide operations and conduct, established to continuously reinforce Santos Brasil's commitment to the highest standards of ethics and integrity in the development and management of its business.

The Compliance Policy includes the Human Rights Policy, in effect since 2017, with guidelines for respecting, promoting, and preserving essential rights in relationships with customers, employees, suppliers, and third parties. Complementing this structure is the Compliance Committee, which has its own internal regulations. The Company also has a channel for receiving complaints, managed by an independent company, called Confidential Portal. The channel is available 24 hours a day, 7 days a week, and accessible by phone and electronic message to Santos Brasil's internal and external audiences. The process of investigating complaints is carried out by the Company's Compliance team, with the final decision of the Compliance Committee. In 2023, the channel recorded 502 demands, of which 368 were complaints, 80 were grievances, 22 were suggestions, 14 were doubts, and 18 were conflict of interest communications.

The Sustainability Policy symbolizes Santos Brasil's commitment to embed Sustainability in its culture, business decisions, and daily practices, serving as a reference for all its actions. Among its main goals are (i) defining the Company's socio-environmental principles, (ii) guiding decision-making that may involve socio-environmental issues, as well as strategies, objectives, and goals, (iii) defining guidelines to reduce or mitigate negative socio-environmental impacts, as well as contribute to the intensification and dissemination of positive impacts, (iv) serving as a source of guidance to employees, third-parties, suppliers, customers, communities, among other stakeholders, ensuring alignment of Santos Brasil's actions and business decisions with the principles of the Global Compact and the United Nations Sustainable Development Goals (SDGs), and (v) reaffirming the Company's commitment to be a reference in the sector, capable of promoting changes in society for sustainable development.

## Recognition

In 2023, Santos Brasil was recognized by different awards and indexes for its commitment to the highest standards of Corporate Governance, environmental preservation, and social responsibility. Initially, stands out the Company's consecutive inclusion in the 19$^{th}$ portfolio of B3's Corporate Sustainability Index (ISE B3), effective as of January 2024, which brings together a select group of companies known for their commitment to the ESG agenda. The ISE is the first ESG index in Latin America and the 4$^{th}$ largest in the world, encouraging the adoption of best sustainability practices to ensure business longevity. Remaining in the ISE portfolio is a significant milestone for the Company and a result of everyone's effort in striving for a more efficient Company aligned with the issues driving modern society.

Also in 2023, Santos Brasil remained in the Carbon Efficient B3 Index (ICO2 B3), which brings together companies committed to transparency regarding their emissions and that anticipate how they are preparing for the low-carbon economy, and in the IGPTW, which includes companies with the best practices in the labor market, certified by the global consultancy Great Place to Work (GPTW). In terms of indexes, the company is also part of the S&P/B3 Brazil ESG Index, which adopts criteria related to sustainability, participation in certain commercial activities, and performance in relation to the UN Global Compact.

It is also noteworthy (i) the Biggest and Best (*Maiores e Melhores*) award, one of the most prestigious and traditional in the country, in which Santos Brasil was elected as the 3$^{rd}$ best company in the Transportation, Logistics, and Logistics Services sector, and (ii) the Época 360 award, in which the Company was elected as the best infrastructure company in the country, achieving 1$^{st}$ place in Vision of the Future, 2$^{nd}$ place in Corporate Governance (ESG), and 2$^{nd}$ place in Social and Environmental (ESG).

Finally, Santos Brasil was recognized, for the third consecutive year, in eight categories of the Latin America Executive Team, by Institutional Investor, with first place in all rankings for Small Cap companies in the Transportation sector. Additionally, the company received the Most Honored Company distinction for success in all criteria and in the Overall ranking, which considers Small, Mid, and Large Cap companies. Some of the highlights of the awards were recognitions for Antonio Carlos Sepúlveda, CEO, elected as the best CEO in the sector, Daniel Pedreira Dorea, CFO, elected as the best CFO, and Juliano Navarro, Executive Manager of Investor Relations and Strategic Planning, elected as the best IR professional. The American publication is one of the most respected in the world, and the annual award is considered one of the most renowned and relevant in the corporate universe.

## Innovation and Technology

The Company kept the strategic technology planning with structural and transformational initiatives in 2023. A new model was consolidated to deliver technology to businesses and our clients, meeting demands and capturing opportunities. For greater focus, dedicated teams were created for Cybersecurity and Operational Technology (OT). The Company's technological environment grew with greater sophistication, requiring multidisciplinary and integrated knowledge, from classical to digital technologies. The new organizational model, more agile, fosters the Company's digital culture.

A hybrid environment strategy was adopted, including a hyperscale data center. In parallel, part of the processing was migrated to the public cloud, a Software-Defined Wide Area Network (SD-WAN) architecture was contracted, and a Zero Trust Network Access (ZTNA) solution was implemented in the cloud. The four components of the basic technology infrastructure (Datacenter, Cloud, SD-WAN, and ZTNA), together, create a robust, secure, and scalable architecture to support the Company's current and future business growth.

The new Terminal Operational System (TOS), successfully implemented at Tecon Vila do Conde in 2022, was successfully deployed at Tecon Santos in partnership with the South Korean company CyberLogitec, impacting over 1,000 operators and part of the investment in software and equipment replacement that will allow greater use of digital technologies in terminal planning and operations to further increase efficiency in meeting customer needs. The tool enables a more modern management of the entire operation, integrating digital technologies, machinery, and people.

The Santos Brasil driver application, Fast Path (*Caminho Ágil*), was redesigns with new features, such as integration with Waze to indicate the location of containers within the terminal blocks, allow check-in before arrival at the terminal, and provide real-time trip information. The new graphic design, based on UX/UI techniques, was elaborated to make te drivers' experience simpler, richer, unified, and integrated with the self-service kiosks at the entrance gates.

At Santos Brasil Logística, part of the operations was migrated to a new and modern Warehouse Management System (WMS), and the Yard Management System (YMS) was implemented for scheduling pickups and deliveries, optimizing the use of available docks. Both are hosted in the cloud in Software as a Service (SaaS) mode.

Still on pioneering digital technologies, scheduled asset patrols by drones were started at the Bonded Warehouses, and a Digital Twin platform was sought for greater accuracy in simulations of capacities of port terminals and bonded areas located in the secondary zone of the Port of Santos, thus directing the Company's new investments. The first initiative for augmented reality was contracted for the inspection of containers in the terminal's yard.

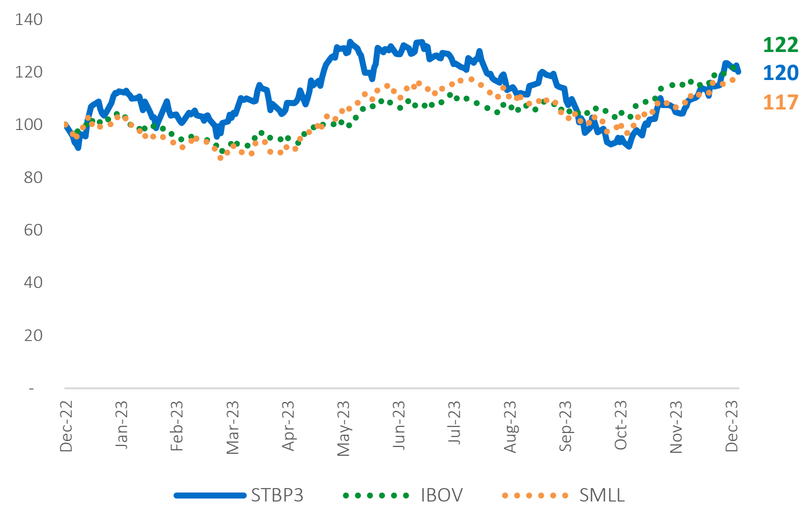
Data-driven management was leveraged with the implementation of a data catalog, predictive analytics, and the use of Artificial Intelligence in data simulation for commercial and operational decisions. The Company works with complex algorithms, using internal operational data, market public data, and synthetic data. The use of the cloud for analytical applications became a reality in 2023.

New facilities were added to customers, such as the use of the Serpro API and the creation of Advanced Booking, thus accelerating cargo release for withdrawal. The consumption of APIs annually exceeds 1 million accesses. Santos Brasil believes that integrating the entire chain brings productivity, speed, and precision to operations by reducing human interventions.

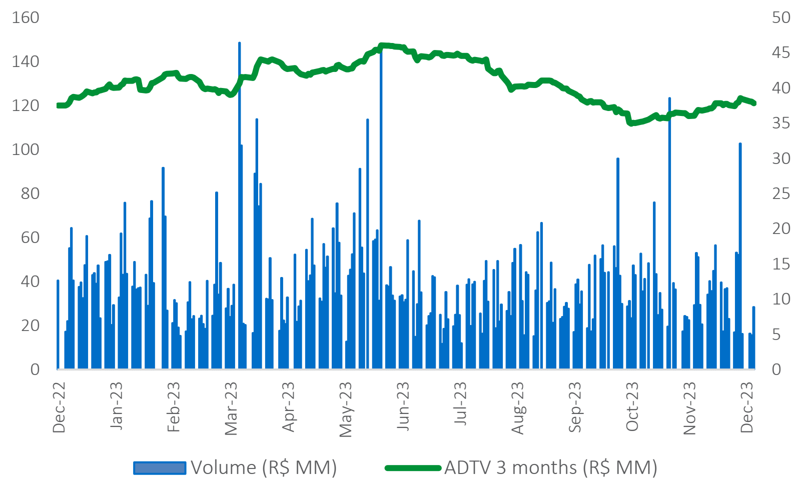
## Shares' Evolution

The Company's shares (STPB3) ended 2023 quoted at R$ 9.37, representing a 20.0% appreciation for the year, with performance slightly below the Ibovespa Index (IBOV), which recorded an increase of 22.3%, but higher than the Small Caps Index (SMLL), which saw a rise of 17.1%. Regarding liquidity of the shares, the average daily trading volume in 2023 was R$ 40.4 million (compared to R$ 32.6 million in 2022).

**Stock Performance (STBP3) in 2023** (base = 100 on 12/29/2023)




**Trading volume in 2023** (R$ million)




## Shareholders' rights

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

## Independent audit

The individual and consolidated financial statements of Santos Brasil Participações S.A. and its subsidiaries are audited by Ernst & Young Auditores Independents S.S., whose selection is the sole responsibility of the Board of Directors. The Company's policy for engaging services unrelated to external auditing aims to assess the existence of conflicts of interest. Thus, the following aspects are evaluated: the auditor should not (i) audit their own work, (ii) hold managerial positions in their client, and (iii) promote the interests of their client, conditions that were observed in the fiscal year ended on December 31, 2023.

## Statement from the Board

In compliance with the provisions set forth in Article 27 of CVM Resolution No. 80/22, dated March 29, 2022, the Board declares that it has discussed, reviewed, and concurred with the opinions expressed in the Report of Ernst & Young Auditores Independentes S.S., issued on the date hereof, and with the Financial Statements relating to the fiscal year ended on December 31, 2023.

# Social Performance

## Human Capital

At the end of 2023, Santos Brasil had 3,272 employees located in various regions of Brazil.

The Company continued to seek improvements and updates in the work environment and in the relationship with employees through various actions based on the GPTW (Great Place to Work) survey and other communication channels, such as satisfaction surveys with internal services and new management systems, as well as the Viva Voz app, where people can view company news, interact with other departments, and apply for internal job openings.

In total, 2,590 people participated in the Behavior or Competence Assessment process, 188 leadership positions were discussed in calibration sessions of the potential matrix, and 42 workshops held during the year were dedicated to training for the development of individual goals and plans.

As in 2022, the Company continued to provide curated content, such as articles, lectures, videos, podcasts, and book recommendations through the monthly Leader’s Talk newsletter. In 2023, topics such as Diversity, Inclusion, Equity, and Belonging, Occupational Safety, Potential Development, Goal Setting, and Performance Monitoring were addressed. The newsletter is shared monthly with all of Santos Brasil's leadership.

Throughout the year, the development of leadership continued through the Leadership Development Program, developed in partnership with renowned consulting firms in the market. Following the content provided in the previous year, efforts were made to put all acquired knowledge into practice, designing a program that addressed the main competencies that leadership should have, through studies by company consultants, speakers, and writer Ram Charan. The themes covered were self-leadership, leading others, leading the business, and leading transformation, in face-to-face and online meetings and individual mentoring sessions with external consultants for all coordinators, managers, and directors over a period of 6 months. In addition to the program for coordination, management, and directors, themes such as people management, planning, assertive communication, and conflict management were disseminated to the supervision audience, with a 97% satisfaction rate among all participants. In total, 13,430 hours were invested in leadership training in 2023.

The Company initiated the (i) Mentoring Program, conducted 100% internally by the Organizational Human Development team, with training and monitoring of mentors and mentees identified as potential through Santos Brasil's assessment tools, and (ii) Santos Brasil Inspires Program, aiming to multiply knowledge through lectures with company experts, linking market themes and their application at Santos Brasil. The events are recorded and shared on the training platform. Additionally, Succession Mapping was initiated in 2023, which is extremely important for career development and decision-making.

Regarding training, new content was made available on the Career Focus knowledge platform, totaling 172 courses, from legal and mandatory training to leadership courses and the duties and obligations of an employee of a publicly traded company. In total, 17 employee communities were created for knowledge exchange, with over 3,200 active employees and 21,519 hours of compulsory and developmental training in 2023.

Looking ahead to future growth, Santos Brasil started a development track for company interns, with the aim of strengthening the talent pool with professionals who support the Company's strategy and sustainability, and the Company entered the second year of the Trainee Program. The trainee class was hired in 2022 and for 2 years they undergo rotations between operational areas, with the aim of assimilating the business and strengthening and developing hard and soft skills to become future leaders in the Company. At the end of the first year, a trainee assumed a coordination position in the Tecon Santos operation. The others remain in previously scheduled rotations.

Additionally, Santos Brasil continued with the Evolution Cycle to manage the professional development of employees, aiming to consolidate a culture of meritocracy, recognition for achievements, and the "how" these achievements are made. The program includes defining individual and collective goals, monthly monitoring of goals, constant and planned feedback, individual development plans, 360º evaluations, and a schedule for salary reviews and career movements. The new way of managing development provided a broader view of talents and, thus, greater internal utilization, with 56% of leadership positions filled by company employees and another 60 positions filled through internal recruitment in 2023. The Company's remuneration plan is guided by meritocracy and based on market information obtained through remuneration surveys. Career and fixed income progression, as well as the calculation of results for the Results Participation Plan (RPP), are based on the Evolution Cycle and cover individual or collective goal assessments.

Santos Brasil values a respectful environment, free from prejudice and discrimination, and has a Code of Conduct, Diversity, Inclusion, Equity, and Belonging Policy and Booklet, which all employees are aware of and must follow to reinforce a respectful environment. To ensure that people are heard when cases of discrimination occur, there is a reporting channel. In the last two years, the Company has been more active on the topic, conducting two editions of the Diversity and Inclusion Census to identify employees' perception of equity, inclusion, and belonging at Santos Brasil. Additionally, leadership training (coordinator level and above) was conducted on topics such as unconscious biases, inclusive leadership, and a 5-module track on marginalized groups.

Still on the subject, a Diversity, Inclusion, Equity, and Belonging Governance structure was created, divided into (i) DIEP Committee, composed of the Statutory Directorate, People and Management Directorate, Legal Directorate, Executive Management of Communication and Sustainability, and Executive Management of Investor Relations and Strategic Planning, with the objective of deliberating actions and goals of the Company, (ii) Support Group, formed by managers with the objective of supporting members of the Task Force Group, and (iii) Task Force Group, composed of volunteer employees to enable approved actions.

In 2023, the 2nd Diversity and Inclusion journey took place at all Company units, which included actions during a week such as the screening of a short film about diversity, the "Let's Talk About", which featured participation from Minoritized Groups, distribution of buttons to support a cause, "Diversity Quiz", and a lecture on the importance of Diversity and Inclusion for personal and professional development. The 2nd DIEP Journey had 2,499 participants.

Finally, all new hires go through an onboarding program, which includes a diversity agenda, where the main actions are presented and an unconscious bias game is conducted, in addition to delivering the DIEP Booklet...

In 2023, more breastfeeding spaces were inaugurated at the CLIA Santos, CD São Bernardo, and Liquid Terminals units.

### Information on Santos Brasil employees

| | 2023 | 2022 |
|---|---|---|
| **Number of employees** | **3,272** | **3,264** |
| ***Turnover*** | **7.55%** | **9.01%** |
| São Paulo | 7.70% | 8.80% |
| Pará | 6.15% | 11.64% |
| Santa Catarina | 8.71% | 7.81% |
| Maranhão | 6.11% | 0.00% |
| **Investment in training**[2] | - | - |
| **Security fund** | **Private Pension Plan** | |
| **Other social plans** | - | - |
| **Educational level** | | |
| Basic education - incomplete | 43 | 44 |
| Basic education - complete | 150 | 158 |
| Secondary education - incomplete | 86 | 64 |
| Secondary education - complete | 1,862 | 1,892 |
| Technical education - incomplete | 8 | 8 |
| Technical education - complete | 182 | 195 |
| Higher education - incomplete | 133 | 128 |
| Higher education - complete | 632 | 614 |
| Graduate program | 170 | 156 |
| Master's program | 6 | 5 |

[2] The Company uses the 70/20/10 learning model: 70% is *on-the-job learning,* 20% via sharing of experiences and 10% through courses.

## Security

At Santos Brasil, no effort is spared to strengthen the culture of health and safety in all operations and thus reduce the risks to employees. In 2023, another annual edition of the Health and Safety Journey was held, featuring lectures and interventions in the workplace, along with the launch of the Digital Journey through an exclusive platform with games and interactive content available to operational and administrative employees working in the company's offices.

Another important action was the installation of fatigue sensors in trucks at Tecon Santos, aimed at monitoring drivers and identifying signs of distraction, drowsiness, or fatigue, among other abnormalities, issuing alerts to a control center. This allows leadership to contact the employee to detect and resolve the issue, thus preventing accidents during operations.

Additionally, the Safety Recognition Program was launched, which recognized employees engaged in health and safety actions and those who identify risks and opportunities for improvement in the work environment. The program reinforces that the culture of health and safety continues to progress as a core value in Santos Brasil's routine.

These initiatives yielded the following results: over 1,900 days without lost-time accidents at TEV (Vehicle Terminal), an important milestone in the year the unit celebrated 3 million vehicles handled at the Port of Santos, and 1,500 days at Tecon Vila do Conde.

## Socio-environmental development

The Santos Brasil operates on solid values aimed at making it a reference in the markets in which it operates, through effective, agile, and safe services that respect the environment, individuals, and communities. Guided by the Sustainability Policy, developed to ESG standards, the Company carries out corporate sustainability programs and projects through investment management, establishment of partnerships with stakeholders, implementation of strategies, and management and monitoring of indicators in the social, environmental, and economic fronts. To do so, the Sustainability area conducts quarterly meetings with Sustainability working groups (GT), involving directors and managers from the units.

In 2023, the Santos Brasil completed its decarbonization plan, which mapped all sources of emissions, assessed climate risks and opportunities, and defined Net Zero scenarios and strategies. Additionally, the Company committed, along with the Global Compact, to signing 4 commitments. The movement is a call from the Global Compact for Brazilian companies to recognize the urgency and need to promote concrete actions, with public goals and commitments, namely (i) Water, (ii) Circular Connection, (iii) Net Zero Ambition, and (iv) Metal Health.

### Emissions

In 2023, the Company's emissions totaled 25,024 tons of CO2, a reduction of 10% compared to 2022. Emissions per TEU from Santos Brasil operations were reduced by 26% in 2023, to 9.28 kgCO2e/TEU. During the year, the acquisition of I-RECs was expanded to units in Santa Catarina and Pará, ensuring that 100% of the energy used for operations comes from renewable sources.

### Water

The attention to the water crisis is reflected in the Company's initiatives, such as the implementation of telemetry systems on water meters, which allows real-time monitoring of water consumption and enables the detection of possible leaks or excessive consumption diligently. In addition to the Tecon Santos unit, telemetry was also implemented in 2023 at the Tecon Vila do Conde. Santos Brasil also invests in other projects and actions to reduce water consumption and reuse resources, such as rainwater harvesting and Effluent Treatment Plant (ETE), generating water for reuse. The effects of the initiatives are reflected in water consumption indicators, which showed a 22% decrease ($m^3$/per capita) in 2023 compared to 2022.

### Waste

In 2023, 85% of the solid waste generated by the Company was recycled. Nevertheless, the Company continued to invest in environmental education and solutions to improve management, such as the implementation of an organic waste biodigester generated in the Tecon Santos cafeteria and expanded to Tecon Vila do Conde. The equipment operates by decomposing organic material and transforming it into industrial water, which is sent to our treatment plant to become reuse water. Before the improvement, the waste was sent to landfills. Another initiative was the reinforcement of the "No More Plastic" campaign, with the adoption of durable mugs and water bottles made of sustainable materials, given to employees. Additionally, plastic cups were removed from the units, with the aim of reducing the consumption of this material in the Company and raising awareness of its harmfulness to the environment.

## Corporate and Social Responsibility

In 2023, Santos Brasil launched the 2nd Call for Incentive Projects, receiving 234 proposals from all over Brazil, an 8% increase compared to the previous call. Registrations were made through the Prosas platform, a system connecting sponsors and social entrepreneurs. In total, 47 projects and events focusing on culture, education - including environmental education - and sports were selected for implementation in the cities where the Company operates, totaling over R$ 4 million in investments. The 1st and 2nd Calls aimed to ensure even more agility, efficiency, and transparency in processes related to donations and sponsorships, promoting social governance and expanding Santos Brasil's private social investment in all regions of operation.

In 2023, 41 projects were executed with resources from the 1st Call, published in 2022. In 2024, 48 projects are expected to be implemented, benefiting over 100 thousand people. The projects will be carried out in Santos (SP), Guarujá (SP), São Bernardo do Campo (SP), Imbituba (SC), Barcarena (PA), and São Luís (MA).

During the year, R$ 2.1 million were invested in direct sponsorships and donations in projects in the communities surrounding our operations. With Santos Brasil as a sponsor master, the Favelas Cup (Taça das Favelas), nationally organized by the United Central of Favelas (Central Única das Favelas - CUFA), was held in Santos and Guarujá (SP). The Favelas Cup is the largest football competition between communities in the world and strengthens the Company's commitment to supporting social inclusion initiatives and access to education, culture, and sport. The competition began with a screening for boys and girls aged 14 to 18 who live in communities and mobilized 42 favelas and communities, 2,627 registered teenagers, 960 young people directly impacted by the project and 31 young people called by clubs to trials.

Still in Santos' region, around 3,000 children in situations of social vulnerability received Christmas gifts through the Contêiner do Bem project, jointly promoted by Santos Brasil and three other port terminals at the Port of Santos. Held for the fifth consecutive year, the initiative, which has the support of partner social institutions in the two port cities, consists in the passing of a truck with a stylized container, which delivers gifts to children. Santos Brasil carries out other Christmas projects in the cities where it has operations, impacting more than 1,500 children, who, in addition to toys, received over 500 personal hygiene kits, reinforcing the Company's commitment to establishing a solid relationship with the surrounding communities, in addition to encouraging solidarity and respect for others.

In 2023, the company sponsored the Voice of the Oceans project, led by Schurmann family, whose mission is to raise awareness about the invasion of plastic and microplastics in the ocean, mobilizing people, companies, and governments to change habits. The Company sponsors the education pillar of the Voice of the Oceans, with technical curatorship of Supereco Institute and support of four municipal departments in Guarujá. The 12-month project is being developed in 7 public schools in Guarujá, with the involvement of civil society organizations. At the end of 2023, the Voice of the Oceans Festival was held, with the presence of 269 students and 90 educators from the project's schools, who were able to present the work carried out, in addition to 23 social entrepreneurs and 51 volunteers from Santos Brasil, Voice of the Oceans and Supereco. In total, 1,044 people participated. The initiative promoted a journey of positive impact, from environmental education to the circular economy, in alignment with the UN Sustainable Development Goals.

The volunteer program, maintained by the Company since 2008, encourages employees to donate their time and talent to volunteer projects and actions, developed and supported by Santos Brasil. In 2023, 340 employees participated, accounting for a total of 1,248 hours of volunteering. In this sense, World Beach Cleanup Day stands out, promoted internationally by the World Cleanup Day, as a global social action to combat waste disposal in the environment all over the world. 100 Company volunteers attended and collected 360 kg of waste in Santos (SP), Guarujá (SP), Imbituba (SC) and Vila do Conde (PA).

In 2023, Santos Brasil hired 79 young apprentices, aged between 16 and 22, who work in more than 30 areas of the Company. The program's mission is to collaborate with the professional training of youngsters, so that, with the help of the Company, they can develop their skills and competencies and enter the job market. The Company's premise is to promote the internal development of these young people after completing the program.

During the year, Santos Brasil welcomed the 16th class of the Formare Program, pioneer in the port sector and carried out since 2009 in partnership with the Iochpe Foundation, which offers an Administrative Assistant course in the port area, aimed at young people aged 17 to 19 from families in situations of economic and social disadvantage, residing in Guarujá (SP). Formare is a social program for professional education, with an innovative pedagogical approach, aligned with changes in the world and demands of the job market, in addition to encouraging corporate volunteering.

The course has an integrated curricular structure, composed of an instrumental base, aimed at developing basic skills for work and life, a technological base, focused on the development of technical skills related to the exercise of a specific profession, and, finally, an integrative base, which allows the student to exercise all the skills provided for in the course, through practical activities and project execution, aiming seize innovation opportunities or solve real problems identified on the work place. Since the beginning of the project, more than 291 youngsters have graduated and 110 have been hired by the Company in different areas.

After the heavy rains of February, Santos Brasil also aided North Coast's residents and donated 5 tons of products to the United Central of Favelas (CUFA) of Santos to support the Prainha-Aldeia and Morrinhos communities, with people sheltered in the Tejereba Gymnasium, in Guarujá (SP). The distribution was carried out by CUFA, Santos Brasil's partner in social projects in cities where the Company operates.

Finally, the employees participated in the 10 KM Tribuna FM, the largest street race in the country, held in Santos (SP), contributing with 1.4 tons of rice and beans, which were donated when collecting the kits for the race, which were later delivered to the entity A Girl's Place is on the Mat (Lugar de Menina é no Tatame), CUFA's representative in Guarujá (SP).

São Paulo, March 19, 2024

**The Management**

São Paulo Corporate Towers
Av. Presidente Juscelino Kubitschek, 1.909
6º ao 10º andar - Vila Nova Conceição
04543-011 - São Paulo – SP - Brasil

Tel: +55 11 2573-3000
ey.com.br

**A free translation from Portuguese into English of Independent Auditor's Report on individual and consolidated financial statements prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB)**

# Independent auditor's report on individual and consolidated financial statements

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

## Opinion

We have audited the individual and consolidated financial statements of Santos Brasil Participações S.A. (Company), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2023 and the statements of profit or loss, of comprehensive income, of changes in shareholders' equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2023, 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), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

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

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

**Revenue recognition**

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

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

How our audit addressed this matter:

Our audit procedures included, among others: (i) assessment of the design of controls implemented by management for the revenue recognition process; (ii) performance of audit tests to assess the integrity of the databases (reports) generated by the IT systems involved in the revenue recognition process; (iii) for a sample of vessels were still berthed at the year end, comparison of this information with data obtained from external sources; (iv) comparison of the average daily revenue amount used in the estimate calculated by the Company with the average amount of revenue billed from a sample of invoices issued subsequently in 2024 and related to the services provided; (v) evaluation of whether the disclosures in the individual and consolidated financial statements consider all relevant information, in particular, the disclosure of the accounting policies of the Company and its subsidiaries in relation to revenue recognition and cut off.

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

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

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

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

How our audit addressed this matter:

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

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

**Provision for contingencies**

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

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

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

How our audit addressed this matter:

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

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

**Other matters**

*Statements of value added*

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2023, prepared under the responsibility of the Company’s executive board and presented as supplementary information for IFRS purposes, were subjected to audit procedures conducted jointly with the audit of the Company’s individual and consolidated financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by Accounting Pronouncement NBC TG 09 – Statement of Value Added. In our opinion, the individual and consolidated statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in the above-mentioned accounting pronouncement, and are consistent in relation to the individual and consolidated financial statements taken as a whole.

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

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

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

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

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

The executive board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with 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 Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we 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, 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 19, 2024.

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, 2023 AND 2022

(In thousands of reais - R$)

| ASSETS | Note | Individual 12.31.2023 | Individual 12.31.2022 | Consolidated 12.31.2023 | Consolidated 12.31.2022 |
|---|---|---|---|---|---|
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 5.a) | 178,046 | 357,331 | 367,481 | 614,631 |
| Accounts receivable | 6 | 205,426 | 111,409 | 302,674 | 179,722 |
| Inventories | 7 | 23,570 | 22,606 | 31,150 | 28,647 |
| Recoverable taxes | 9 | 905 | 24,746 | 2,778 | 27,549 |
| Dividends receivable | 4.a) | 30,794 | 27,027 | - | - |
| Derivative financial instruments | 27.a) | - | - | 398 | - |
| Other assets | | 9,958 | 5,632 | 12,335 | 7,276 |
| Total current assets | | 448,699 | 548,751 | 716,816 | 857,825 |
| NONCURRENT ASSETS | | | | | |
| Marketable securities | 5.b) | 4,136 | - | 4,136 | - |
| Judicial deposits | 15 | 326,689 | 336,938 | 341,081 | 345,565 |
| Deferred tax assets | 24.b) | 73,359 | 72,442 | 79,335 | 79,533 |
| Court-ordered debt payments receivable | 8 | - | - | 8,808 | 8,382 |
| Derivative financial instruments | 27.a) | - | - | 2,443 | - |
| Other assets | | 21,531 | 22,389 | 21,561 | 22,438 |
| Investments | 10 | 520,619 | 487,735 | - | - |
| Property, plant and equipment | 11 | 2,825,133 | 2,389,345 | 3,373,703 | 2,871,831 |
| Intangible assets | 12 | 118,418 | 120,702 | 159,962 | 163,104 |
| Total noncurrent assets | | 3,889,885 | 3,429,551 | 3,991,029 | 3,490,853 |
| TOTAL ASSETS | | 4,338,584 | 3,978,302 | 4,707,845 | 4,348,678 |

| LIABILITIES AND SHAREHOLDERS' EQUITY | Note | Individual 12.31.2023 | Individual 12.31.2022 | Consolidated 12.31.2023 | Consolidated 12.31.2022 |
|---|---|---|---|---|---|
| CURRENT LIABILITIES | | | | | |
| Loans and financing | 13 | 2,017 | - | 4,119 | 4,524 |
| Debentures | 14 | 40,406 | 42,355 | 46,905 | 48,614 |
| Suppliers | | 110,426 | 67,732 | 147,062 | 108,132 |
| Suppliers - reverse factoring | 31 | - | 9,882 | - | 15,393 |
| Salaries and social charges | | 55,778 | 56,069 | 68,725 | 70,195 |
| Taxes, rates and contributions | | 26,215 | 17,356 | 37,689 | 28,391 |
| Income and social contribution taxes payable | | 13,784 | - | 21,477 | 2,919 |
| Dividends and interest on equity payable | | 69,776 | 11,790 | 69,776 | 11,790 |
| Derivative financial instruments | 27.a) | - | - | - | 165 |
| Obligations with the concession grantor | 16 | 6,159 | 6,152 | 6,159 | 6,152 |
| Leases | 17 | 330,787 | 282,943 | 365,766 | 314,147 |
| Other liabilities | | 47 | 47 | 47 | 47 |
| Total current liabilities | | 655,395 | 494,326 | 767,725 | 610,469 |
| NONCURRENT LIABILITIES | | | | | |
| Loans and financing | 13 | 129,760 | - | 129,760 | 2,128 |
| Debentures | 14 | 199,363 | 232,103 | 243,102 | 279,801 |
| Suppliers | 15.(f) | 27,586 | 25,494 | 27,586 | 25,494 |
| Provision for tax, labor and civil contingencies | 15 | 30,255 | 30,237 | 40,374 | 38,688 |
| Deferred tax liabilities | 24.b) | - | - | 20,308 | 17,032 |
| Derivative financial instruments | 27.a) | - | - | - | 1,463 |
| Actuarial liabilities - supplementary health care plan | 26 | 11,203 | 19,800 | 14,391 | 26,342 |
| Taxes on billing - bonded warehouses | 15.(c) | 66,790 | 74,514 | 66,790 | 74,514 |
| Obligations with the concession grantor | 16 | - | - | - | - |
| Leases | 17 | 1,001,214 | 1,008,945 | 1,173,137 | 1,172,521 |
| Other liabilities | | - | - | 7,654 | 7,343 |
| Total noncurrent liabilities | | 1,466,171 | 1,391,093 | 1,723,102 | 1,645,326 |
| SHAREHOLDERS' EQUITY | | | | | |
| Capital | 18.a) | 1,879,484 | 1,876,956 | 1,879,484 | 1,876,956 |
| Capital reserve | 18.b) | 63,047 | 66,974 | 63,047 | 66,974 |
| Profit reserve | 18.c) | 109,772 | 121,391 | 109,772 | 121,391 |
| Proposed additional dividends | 18.d) | 141,371 | 12,936 | 141,371 | 12,936 |
| Equity valuation adjustment | 18.e) | 23,344 | 14,626 | 23,344 | 14,626 |
| Total shareholders' equity | | 2,217,018 | 2,092,883 | 2,217,018 | 2,092,883 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 4,338,584 | 3,978,302 | 4,707,845 | 4,348,678 |

See the accompanying notes to the financial statements.

## SANTOS BRASIL PARTICIPAÇÕES S.A. AND SUBSIDIARIES

### STATEMENTS OF PROFIT OR LOSS

YEARS ENDED DECEMBER 31, 2023 AND 2022
(In thousands of reais – R$, except for earnings per share)

| | Note | Individual | | Consolidated | |
|---|---|---|---|---|---|
| | | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| NET REVENUE | 19 | 1,471,891 | 1,262,290 | 2,134,925 | 1,931,841 |
| COST OF SERVICES RENDERED | 20 | (703,059) | (688,752) | (1,049,450) | (1,055,047) |
| GROSS PROFIT | | 768,832 | 573,538 | 1,085,475 | 876,794 |
| OPERATING INCOME (EXPENSES) | | | | | |
| Selling expenses | 20 | (38,789) | (35,921) | (144,369) | (145,498) |
| Allowance for expected credit losses and bad debt losses | 20 | 6,253 | (12,917) | 6,572 | (16,107) |
| General and administrative expenses | 20 | (147,659) | (128,413) | (172,382) | (149,444) |
| Equity in net income of subsidiaries | 10 | 129,506 | 113,706 | - | - |
| Other operating income | 21 | 1,669 | 37,438 | 4,169 | 39,741 |
| Other operating expenses | 21 | (198) | (1,465) | (387) | (2,684) |
| Total | | (49,218) | (27,572) | (306,397) | (273,992) |
| OPERATING INCOME BEFORE FINANCIAL INCOME (COSTS) | | 719,614 | 545,966 | 779,078 | 602,802 |
| FINANCIAL INCOME (COSTS) | | | | | |
| Financial income | 22 | 34,035 | 99,490 | 74,779 | 138,509 |
| Financial costs | 22 | (126,912) | (124,104) | (161,140) | (160,832) |
| Total financial costs | | (92,877) | (24,614) | (86,361) | (22,323) |
| INCOME (LOSS) BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES | | 626,737 | 521,352 | 692,717 | 580,479 |
| INCOME AND SOCIAL CONTRIBUTION TAXES | | | | | |
| Income and social contribution taxes - current | 24.a) | (126,594) | (117,644) | (189,430) | (173,101) |
| Income and social contribution taxes - deferred | 24.a) | 4,161 | 25,742 | 1,017 | 22,072 |
| Total income and social contribution taxes | | (122,433) | (91,902) | (188,413) | (151,029) |
| NET INCOME/(LOSS) FOR THE YEAR | | 504,304 | 429,450 | 504,304 | 429,450 |
| BASIC (LOSS) / EARNINGS PER SHARE - R$ | | | | | |
| Common shares | 25 | 0.58407 | 0.49750 | 0.58407 | 0.49750 |
| DILUTED (LOSS) / EARNINGS PER SHARE – R$ | | | | | |
| Common shares | 25 | 0.58132 | 0.49530 | 0.58132 | 0.49530 |

See the accompanying notes to the financial statements.

**SANTOS BRASIL PARTICIPAÇÕES S.A. AND SUBSIDIARIES**

## STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2023 AND 2022
(In thousands of reais - R$)

| | Note | Individual | | Consolidated | |
|---|---|---|---|---|---|
| | | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| (LOSS)/NET INCOME FOR THE YEAR | | 504,304 | 429,450 | 504,304 | 429,450 |
| OTHER COMPREHENSIVE INCOME | | | | | |
| Supplementary health care plan | 26 | 9,542 | 6,161 | 13,209 | 8,485 |
| Deferred income and social contribution taxes on loss – supplementary health care plan | 26 | (3,244) | (2,095) | (4,491) | (2,885) |
| Equity pickup on supplementary health care plan | 26 | 2,420 | 1,534 | - | - |
| Total supplementary health care plan | 26 | 8,718 | 5,600 | 8,718 | 5,600 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | 513,022 | 435,050 | 513,022 | 435,050 |

See the accompanying notes to the financial statements.

## SANTOS BRASIL PARTICIPAÇÕES S.A. AND SUBSIDIARIES

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**
YEARS ENDED DECEMBER 31, 2023 AND 2022
(In thousands of reais - R$)

| | | Individual and consolidated | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Capital reserve | | Profit reserve | | | | | | |
| | Note | Capital | Stock option plan / Share-based incentive plan | Other | Legal | Investment | Treasury shares | Proposed additional dividend | Retained earnings (accumulated losses) | Equity valuation adjustment | Total shareholders' equity |
| BALANCES RESTATED AT DECEMBER 31, 2021 | | 1,873,906 | 72,125 | (9,470) | 68,951 | 171,123 | (1,356) | 33,958 | - | 9,026 | 2,218,263 |
| Capital increase – Board of Directors' Meeting held on 07.28.2022) | | 850 | - | - | - | - | - | - | - | - | 850 |
| Dividends paid | | - | - | - | - | (140,000) | - | (33,958) | - | - | (173,958) |
| Net income for the year | | - | - | - | - | - | - | - | 429,450 | - | 429,450 |
| Actuarial liabilities – medical expenses - Company and subsidiaries | 26 | - | - | - | - | - | - | - | - | 5,600 | 5,600 |
| Stock option plan / Share-based incentive plan | 23 | - | 4,858 | - | - | - | - | - | - | - | 4,858 |
| Options exercised | 18.c) | 2,200 | - | - | - | - | 1,201 | - | - | - | 3,401 |
| Use of income: | | | | | | | | | | | |
| Legal reserve | 18.c) | - | - | - | 21,472 | - | - | - | (21,472) | - | - |
| Interest on equity credited | 18.d) | - | - | - | - | - | - | - | (143,351) | - | (143,351) |
| Intermediary dividends | 18.d) | - | - | - | - | - | - | - | (251,691) | - | (251,691) |
| Proposed additional dividend | 18.d) | - | - | - | - | - | - | 12,936 | (12,936) | - | - |
| Income (loss) from disposal of treasury shares | 18.c) | - | - | (539) | - | - | - | - | - | - | (539) |
| BALANCES AT DECEMBER 31, 2022 | | 1,876,956 | 76,983 | (10,009) | 90,423 | 31.123 | (155) | 12,936 | - | 14,626 | 2,092,883 |
| Dividends paid | | - | - | - | - | (31,000) | - | (12,936) | - | - | (43,936) |
| Net income for the year | | - | - | - | - | - | - | - | 504,304 | - | 504,304 |
| Actuarial liabilities – medical expenses - Company and subsidiaries | 26 | - | - | - | - | - | - | - | - | 8,718 | 8,718 |
| Stock option plan / Share-based incentive plan | 23 | - | 6,043 | - | - | - | - | - | - | - | 6,043 |
| Options exercised | 18.c) | 2,528 | - | - | - | - | 12,122 | - | - | - | 14,650 |
| Use of income: | | | | | | | | | | | |
| Legal reserve | 18.c) | - | - | - | 25,215 | - | - | - | (25,215) | - | - |
| Interest on equity credited | 18.d) | - | - | - | - | - | - | - | (142,121) | - | (142,121) |
| Intermediary dividends | 18.d) | - | - | - | - | - | - | - | (195,597) | - | (195,597) |
| Proposed additional dividend | 18.d) | - | - | - | - | - | - | 141,371 | (141,371) | - | - |
| Repurchase of shares | 18.c) | - | - | - | - | - | (17,941) | - | - | - | (17,941) |
| Costs of repurchase of shares | 18.c) | - | - | - | - | - | (15) | - | - | - | (15) |
| Income (loss) from disposal of treasury shares | 18.c) | - | - | (9,970) | - | - | - | - | - | - | (9,970) |
| BALANCES AT DECEMBER 31, 2023 | | 1,879,484 | 83,026 | (19,979) | 115,638 | 123 | (5,989) | 141,371 | - | 23,344 | 2,217,018 |

See the accompanying notes to the financial statements.

**SANTOS BRASIL PARTICIPAÇÕES S.A. AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**
YEARS ENDED DECEMBER 31, 2023 AND 2022
(In thousands of reais - R$)

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Income/(loss) before income and social contribution taxes | 626,737 | 521,352 | 692,717 | 580,479 |
| Adjustments to reconcile income before income and social contribution taxes to cash and cash equivalents from operating activities: | | | | |
| Inflation adjustment and foreign exchange variation | - | - | 1,325 | 5,718 |
| Depreciation and amortization | 164,940 | 158,951 | 221,013 | 207,143 |
| Recognition (Reversal) of provision for contingencies | 15,166 | 18,905 | 19,387 | 21,351 |
| Allowance for expected credit losses and bad debt losses | (6,253) | 12,917 | (6,572) | 16,107 |
| Equity pickup | (129,506) | (113,706) | - | - |
| Stock option plan / performance share / matching | 8,517 | 6,850 | 8,517 | 6,850 |
| Write-off and income (loss) on the sale of permanent assets | (53) | (34,735) | (765) | (34,724) |
| Supplementary health care plan | 946 | 2,531 | 1,258 | 3,411 |
| Interest on debentures | 4,011 | 4,897 | 6,467 | 7,545 |
| Interest on loans allocated | 33 | 150 | 309 | 521 |
| Interest on marketable securities | (118) | (10,265) | (118) | (10,265) |
| Interest on lease | 121,699 | 112,763 | 143,208 | 130,612 |
| Interest on obligations with the concession grantor | 488 | 372 | 488 | 372 |
| | 806,607 | 680,982 | 1,087,234 | 935,120 |
| (Increase) decrease in operating assets: | | | | |
| Accounts receivable | (87,764) | 26,270 | (116,380) | 14,160 |
| Inventories | (964) | (2,895) | (2,503) | (4,256) |
| Current tax assets | 23,841 | (6,262) | 24,771 | (5,300) |
| Judicial deposits | 10,249 | (26,924) | 4,484 | (27,044) |
| Other assets | (3,470) | 4,468 | (4,609) | 8,427 |
| Increase (decrease) in operating liabilities: | | | | |
| Suppliers | 44,786 | 21,570 | 41,022 | 28,502 |
| Suppliers - reverse factoring | (9,882) | 2,122 | (15,393) | 5,371 |
| Salaries and social charges | (291) | 320 | (1,470) | 2,438 |
| Taxes, rates and contributions | (3,925) | (20,264) | (2,744) | (17,950) |
| Accounts payable | - | - | 311 | 800 |
| Taxes on billing - bonded warehouses | (7,724) | 10,523 | (7,724) | 10,523 |
| Other liabilities | - | 2 | - | (1) |
| | 771,463 | 689,912 | 1,006,999 | 950,790 |
| Payments of obligations with the concession grantor | (18,818) | (17,800) | (18,818) | (17,800) |
| Income and social contribution taxes paid | (112,810) | (117,644) | (171,614) | (173,267) |
| Write-off of payment contingencies | (15,148) | (22,383) | (17,701) | (25,886) |
| Cash flows from operating activities | 624,687 | 532,085 | 798,866 | 733,837 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Acquisition of property, plant and equipment items | (533,136) | (335,250) | (623,326) | (389,152) |
| Funds from disposal of property, plant and equipment | 226 | 58,000 | 1,705 | 59,542 |
| Increase in net investment from capital reduction in subsidiaries | (100) | (140) | - | - |
| Increase in intangible assets | (7,460) | (16,182) | (7,944) | (17,250) |
| Marketable securities | (4,019) | 251,563 | (4,019) | 251,563 |
| Dividends and interest on equity received | 95,377 | 53,436 | - | - |
| Interest on capitalized loans | 32,423 | 32,588 | 32,423 | 32,588 |
| Cash flows applied in investing activities | (416,689) | 44,015 | (601,161) | (62,709) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Receipt of exercised options | 2,206 | 1,720 | 2,206 | 1,720 |
| Payment for repurchase of shares | (17,941) | - | (17,941) | - |
| Costs of repurchase of shares | (15) | - | (15) | - |
| Loans raised | 129,566 | (22) | 129,566 | (22) |
| Payment of loans and debentures | (33,330) | (53,330) | (43,987) | (64,177) |
| Derivative financial instruments received | - | - | (3,499) | (2,407) |
| Interest paid on debentures / loans | (35,615) | (33,413) | (38,254) | (36,306) |
| Lease payments | (121,272) | (87,334) | (162,049) | (122,938) |
| Dividends and interest on equity paid | (310,882) | (655,707) | (310,882) | (655,707) |
| Cash flows from (used in) financing activities | (387,283) | (828,086) | (444,855) | (879,837) |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS | (179,285) | (251,986) | (247,150) | (208,709) |
| NET INCREASE (DECREASE) IN THE BALANCE CASH AND CASH EQUIVALENTS REPRESENTED BY | | | | |
| Cash and cash equivalents at beginning of year | 357,331 | 609,317 | 614,631 | 823,340 |
| Cash and cash equivalents at end of year | 178,046 | 357,331 | 367,481 | 614,631 |
| | (179,285) | (251,986) | (247,150) | (208,709) |

See the accompanying notes to the financial statements.

**SANTOS BRASIL PARTICIPAÇÕES S.A. AND SUBSIDIARIES**

**STATEMENTS OF VALUE ADDED**
YEARS ENDED DECEMBER 31, 2023 AND 2022
(In thousands of reais - R$)

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| REVENUES (EXPENSES) | | | | |
| Sales of goods, products and services | 1,630,136 | 1,411,002 | 2,398,613 | 2,188,009 |
| Other income | 1,669 | 37,438 | 4,169 | 39,741 |
| Allowance for expected credit losses and bad debt losses | 6,253 | (12,917) | 6,572 | (16,107) |
| | 1,638,058 | 1,435,523 | 2,409,354 | 2,211,643 |
| INPUTS ACQUIRED FROM THIRD PARTIES | | | | |
| Cost of goods, products and services sold | (114,923) | (119,647) | (206,087) | (236,447) |
| Materials, energy, third-party services and other | (213,814) | (203,407) | (418,166) | (420,801) |
| Other | (198) | (1,465) | (387) | (2,684) |
| | (328,935) | (324,519) | (624,640) | (659,932) |
| GROSS VALUE ADDED | 1,309,123 | 1,111,004 | 1,784,714 | 1,551,711 |
| DEPRECIATION, AMORTIZATION AND DEPLETION | (164,940) | (158,951) | (221,013) | (207,143) |
| NET VALUE ADDED PRODUCED BY THE COMPANY | 1,144,183 | 952,053 | 1,563,701 | 1,344,568 |
| VALUE ADDED RECEIVED AS TRANSFER | | | | |
| Equity pickup | 129,506 | 113,706 | - | - |
| Financial income | 34,035 | 99,490 | 74,779 | 138,509 |
| | 163,541 | 213,196 | 74,779 | 138,509 |
| TOTAL VALUE ADDED TO BE DISTRIBUTED | 1,307,724 | 1,165,249 | 1,638,480 | 1,483,077 |
| DISTRIBUTION OF VALUE ADDED | 1,307,724 | 1,165,249 | 1,638,480 | 1,483,077 |
| Personnel: | | | | |
| Direct compensation | 271,359 | 258,432 | 342,006 | 327,913 |
| Benefits | 66,446 | 60,168 | 93,625 | 83,123 |
| Guarantee Fund for Length of Service (FGTS) | 15,263 | 14,260 | 19,683 | 18,822 |
| | 353,068 | 332,860 | 455,314 | 429,858 |
| Taxes, rates and contributions: | | | | |
| Federal | 227,788 | 197,963 | 365,711 | 330,323 |
| State | 88 | 73 | 6,412 | 5,791 |
| Local | 82,468 | 71,480 | 118,049 | 107,744 |
| | 310,344 | 269,516 | 490,172 | 443,858 |
| Third-party capital remuneration: | | | | |
| Interest | 126,912 | 124,104 | 161,140 | 160,832 |
| Rentals | 13,096 | 9,319 | 27,550 | 19,079 |
| | 140,008 | 133,423 | 188,690 | 179,911 |
| Remuneration of own capital: | | | | |
| Interest on equity | 142,121 | 143,351 | 142,121 | 143,351 |
| Dividends | 195,597 | 251,691 | 195,597 | 251,691 |
| Proposed additional dividends | 141,371 | 12,936 | 141,371 | 12,936 |
| Retained earnings | 25,215 | 21,472 | 25,215 | 21,472 |
| | 504,304 | 429,450 | 504,304 | 429,450 |

See the accompanying notes to the financial statements.

# SANTOS BRASIL PARTICIPAÇÕES S.A. AND SUBSIDIARIES

NOTES TO INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(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 consortium, 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, Liquid Bulk Terminals (IQI 03, IQI 11 and IQI 12) and Saboó.

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

| | Equity Interest - % | |
|---|---|---|
| | 12.31.2023 | 12.31.2022 |
| **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, 2023

| | |
|---|---|
| Transition Contract - Saboó area 42,000 sqm | On October 26, 2023, a new Transition Contract DIPRE-DINEG/14.2023 was entered into, for a period of another 180 days, starting on October 28, 2023, according to Notes 12 and 16. |
| Transition Contract - Saboó area 64,412 sqm | On October 26, 2023, a new Transition Contract DIPRE-DINEG/16.2023 was entered into, for a period of another 180 days, starting on October 29, 2023, according to Notes 12 and 16. |
| 3rd Amendment of Vehicles Terminal/TEV - Area densification | On February 7, 2023, the Company obtained possession for general cargo handling by virtue of the 3rd Amendment to Lease Contract DP-DC No. 02/2009 entered into between Vehicles Terminal/TEV and the Federal Government, through the Ministry of Infrastructure, Brazil's National Waterway Transportation Agency (ANTAQ) and Santos Port Authority (SPA), whose purpose is to expand the leased area from 164,961 sqm to 228,410.61 sqm, as well as the authorization for General Cargo handling.<br>The initial balances recognized in right of use and lease liabilities was R$15,932. |
| Investment commitment arising from operation agreements Nos. 05/2021, 07/2021 and 08/2021 ("Itaqui Liquid Bulk Terminals/MA") with the Maranhão State Port Authority - EMAP | As a result of the lease agreements signed on April 4, 2022, the Company assumed the commitment in the Basic Implementation Plan, estimated as follows: IQI 03, in the amount of R$130,992; IQI 11, in the amount of R$161,465; IQI 12, in the amount of R$183,717. Until December 31, 2023, the Company had invested approximately: IQI 03 - R$96,402; IQI 11 - R$151,469; and IQI 12 - R$89,438. |

| | |
|---|---|
| Investment commitment arising from the Tecon 1 exploration contract with the Santos Port Authority - SPA | Due to the 7th Amendment ("Seventh Amendment") to the Tecon Santos Lease Agreement ("Lease Agreement"), entered into on December 31, 2020, the Company entered into with the Federal Government ("Concession Grantor"), through SNPTA (Brazil's National Ports and Waterway Transportation Department of the Ministry of Infrastructure), which established a new investment schedule for the Lease Agreement, changing the final term for execution of investments related to the early extension of the Lease Agreement from December 31, 2020 to December 31, 2031, and a minimum investment of R$360,000 until the end of 2022. Until December 31, 2023, the Company had already invested approximately R$968,454 (R$689,530 at December 31, 2022). |
| Investment commitment arising from the Tecon Vila do Conde exploration contract entered into with Companhia Docas do Pará - CDP | Due to the 8th Addendum to Lease Agreement No. 14/2003, entered into on November 16, 2017 between Tecon Vila do Conde and the Federal Government, through the Ministry of Transportation, Ports and Civil Aviation ("MTPAC"), with intervention of Brazil's National Waterway Transportation Agency ("ANTAQ") and Companhia Docas do Pará ("CDP"), whose purpose was the early extension of said port lease until September 18, 2033, the Company assumed the commitment to invest, until the end of 2033, the amount of R$129,044 in expansion, equipment and systems. Investments made until December 31, 2023 amounted to R$134,169 (R$74,612 at December 31, 2022). |
| Wars: Russia x Ukraine and Israel x Palestine | Although Santos Brasil's business units have direct exposure to routes impacted by the Russia x Ukraine and Israel x Palestine wars, the volumes are immaterial and, therefore, no significant impact is expected on the Company's operations. |

## 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 19, 2024.

### 2.2 Functional and presentation currency

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

### 2.3 Accounting estimates and judgments

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

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

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

- Note 1 – corporate information: determining whether the Company indeed holds control;
- Note 17 - 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, 2024 is included in the notes as follows:

- Notes 11 and 12 - impairment testing: significant assumptions in relation to the recoverable amount of property, plant and equipment and intangible assets;
- Note 15 - recognition and measurement of provision for tax, labor and civil contingencies;
- Note 24 - recognition of deferred tax assets and liabilities;
- Note 26 - measurement and significant assumptions of actuarial liabilities - supplementary health care plan.

***Fair value measurement***

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

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

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

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

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

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

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

- Note 23 - Stock option plan; and
- Note 27 - Derivative or nonderivative financial instruments.

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of consolidation

***Subsidiaries***

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

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

***Investments in entities accounted for under the equity method***

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

***Transactions eliminated in the consolidation***

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

b) Foreign currency

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

c) Operating revenue

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

d) Financial and equity instruments

***Initial recognition and measurement***

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

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

***Subsequent classification and measurement***

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

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

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

- is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- its contractual terms generate, on specific dates, cash flows that are related solely to the payment of principal and interest on the principal amount outstanding.

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

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

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

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

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

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

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

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

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

*Financial assets - Business model assessment*

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

*Financial assets - Subsequent measurement and gains and losses*

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

*Financial liabilities - classification, subsequent measurement and gains and losses*

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

***Derecognition***

*Financial assets*

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

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

*Financial liabilities*

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

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

***Offsetting***

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

***Capital - Common shares***

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

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

***Equity instruments***

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

e) Present value adjustment

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

f) Inventories

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

g) Investments

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

h) Property, plant and equipment

***Recognition and measurement***

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

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

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

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

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

***Subsequent costs***

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

***Depreciation***

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

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

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

i) Intangible assets

***Exploration right***

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

*Goodwill*

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

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

*Other intangible assets*

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

*Subsequent expenditures*

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

*Amortization*

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

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

j) Leased assets

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

***(i) As a lessee***

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

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

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

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

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

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

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

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

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

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

***Low-value asset leases***

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

***(ii) As a lessor***

At the date of commencement of or amendment to a contract that contains a lease component, the Company and its subsidiaries allocate the consideration in the contract to each lease component on the basis of 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 months expected credit losses are credit losses that result from possible default events within 12 months after the statement of financial position date (or within a shorter period, if the expected life of the instrument is less than 12 months).

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

*Expected credit loss measurement*

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

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

*Credit-impaired financial assets*

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

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

- significant financial difficulty of the issuer or the borrower;

- a breach of contract, such as a default or past due event (more than 90 days);

- renegotiation of an amount due to the Company and its subsidiaries under conditions that would not otherwise be considered;

- it is becoming probable that the debtor will enter bankruptcy or other financial reorganization; or

- the disappearance of an active market for that financial asset because of financial difficulties.

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

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

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

*Write-off*

The gross carrying amount of a financial asset is reduced when the Company and its subsidiaries have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. With respect to individual customers, the Company and its subsidiaries adopt the policy of writing off the gross carrying amount when the financial asset is 180 days past due, based on the historical experience of recovering similar assets. With respect to corporate customers, the Company and its subsidiaries conduct an individual assessment of the timing and value of the write-off based on whether recovery is reasonably expected. The Company and its subsidiaries do not expect any significant recovery of the written-off amount. However, the written-off financial assets may still be subject to credit enforcement in order 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' non-financial assets, inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the asset recoverable amount is estimated. Goodwill whose useful life is not finite is annually tested for impairment.

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

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

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

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

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

l) Employee benefits

***Share-based payment transactions***

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

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

***Termination benefits***

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

***Employee benefits***

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

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

***Defined contribution plan***

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

***Supplementary health care plan***

Expenditure 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 26.

m) Provisions

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

n) Financial income and financial costs

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

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

o) Income and social contribution taxes

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

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

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

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

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

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

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

p) Earnings per share

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

q) Segment reporting

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

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

r) Statements of cash flows

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

s) Statements of value added

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

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

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

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

u) New pronouncements, interpretations and amendments

*Amendments to accounting standards*

The Company and its subsidiaries applied for the first time certain standards and amendments, which are effective for annual reporting periods beginning on or after January 1, 2023 (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.

- IFRS 17 - Insurance contracts;
- IAS 8: Definition of accounting estimates;
- IAS 1 and IFRS Practice Statement 2: Disclosure of accounting policies; and
- IAS 12: Deferred tax related to assets and liabilities arising from a single transaction and International tax reform — Pillar two model rules.

The new or revised pronouncements effective for the first time in the annual reporting periods beginning January 1, 2023 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 16: Lease liability in a sale and leaseback
- IAS 1: Classification of liabilities as current or non-current; and
- IAS 7 and IFRS 7: Supplier finance arrangements.

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. These amendments are not expected to have a significant impact on the Company’s individual and consolidated financial statements.

# 4. RELATED PARTY DISCLOSURES

## a) Dividends receivable - Individual

| | 12.31.2023 | 12.31.2022 |
|---|---|---|
| Current assets: | | |
| Dividends receivable: | | |
| Direct subsidiaries: | | |
| Pará Empreendimentos Financeiros S.A. | 6,395 | 4,243 |
| Terminal de Veículos de Santos S.A. | 7,654 | 9,432 |
| Santos Brasil Logística S.A. | 16,745 | 13,352 |
| | 30,794 | 27,027 |

## b) Other significant balances

| | Individual | | Consolidated (*) | |
|---|---|---|---|---|
| | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| Current assets: | | | | |
| Trade accounts receivable (I) | 1,194 | 405 | 1,589 | 815 |
| Checking accounts (II) | 1,798 | 1,202 | 1,798 | 1,202 |
| | 2,992 | 1,607 | 3,387 | 2,017 |
| Current liabilities: | | | | |
| Suppliers | 374 | 410 | 1,589 | 815 |
| Checking accounts (II) | - | - | 1,798 | 1,202 |
| | 374 | 410 | 3,387 | 2,017 |

(*) Amounts eliminated in the consolidation.

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

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

## c) Port service rendered

| | 12.31.2023 | | 12.31.2022 | |
|---|---|---|---|---|
| | Thousands of reais (R$) | Containers | Thousands of reais (R$) | Containers |
| Tecon Santos to Santos Brasil Logistics | | | | |
| Immediate delivery of containers | - | - | 2,286 | 6,593 |
| Non-invasive container inspection | 1,266 | 25,119 | 1,244 | 24,770 |
| Monitoring of reefers | 187 | 297 | 56 | 191 |
| | 1,453 | 25,416 | 3,586 | 31,554 |
| Santos Brasil Logistics to Tecon Santos | | | | |
| Container transportation | 7,182 | 7,531 | 7,925 | 10,748 |
| Cargo agency services | 232 | 8,464 | 189 | 7,028 |
| | 7,414 | 15,995 | 8,114 | 17,776 |

## d) Key management personnel compensation

| | Individual | | | |
|---|---|---|---|---|
| | 12.31.2023 | | 12.31.2022 | |
| | Board of Directors | Executive Board | Board of Directors | Executive Board |
| Benefits - current | 3,013 | 17,378 | 2,887 | 18,195 |
| Other benefits | - | 1,315 | - | 1,046 |
| Stock option plan / Share-based incentive plan | - | 8,516 | - | 6,851 |
| Total | 3,013 | 27,209 | 2,887 | 26,092 |

| | Consolidated | | | |
|---|---|---|---|---|
| | 12.31.2023 | | 12.31.2022 | |
| | Board of Directors | Executive Board | Board of Directors | Executive Board |
| Benefits - current | 3,013 | 19,622 | 2,887 | 20,071 |
| Other benefits | - | 1,445 | - | 1,123 |
| Stock option plan / Share-based incentive plan | - | 8,516 | - | 6,851 |
| Total | 3,013 | 29,583 | 2,887 | 28,045 |

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

Certain officers have signed the confidentiality and non-compete agreement approved by the Board of Directors. This agreement does not provide for any obligations or benefits in the case of termination.

Shareholder directors hold 0.79% (0.60% at December 31, 2022) of the Company's voting shares.

e) Employee benefits - Consolidated

The Company and its subsidiaries provide their employees with benefits including basically private pension plan with defined contribution administered by Brasilprev, life insurance, healthcare plan, basic food basket, food voucher, meal voucher, ready meals, toy voucher, and Christmas basket. At December 31, 2023, the aforementioned benefits represented an expense of R$77,563 (R$67,142 at December 31, 2022).

Operational branch Tecon Santos 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, 2023, the Company and the other subsidiaries had a provision recognized in the amount of R$16,144 (R$21,848 at December 31, 2022).

f) Sureties and guarantees

The Company grants guarantees to its subsidiaries, as follows:

| | | 12.31.2023 | 12.31.2022 |
|---|---|---|---|
| | EUR | Thousands of reais (R$) | Thousands of reais (R$) |
| Surety for acquisition of trailers | - | - | 1,227 |
| Surety for acquisition of trucks | - | - | 1,482 |
| Joint debtor for acquisition of crane | 3,635 | 19,453 | 20,245 |
| Joint debtor for acquisition of full container forklift truck | 678 | 3,628 | 3,776 |
| Joint debtor for acquisition of empty container forklift truck | 271 | 1,450 | 1,509 |
| | 4,584 | 24,531 | 28,239 |

## 5. CASH AND CASH EQUIVALENTS AND OTHER MARKETABLE SECURITIES

a) Cash and cash equivalents

| Balances | Individual | | Consolidated | |
|---|---|---|---|---|
| | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| Cash and banks | 14,250 | 3,578 | 17,462 | 6,481 |
| Marketable securities | 163,796 | 353,753 | 350,019 | 608,150 |
| Total | 178,046 | 357,331 | 367,481 | 614,631 |

| Nature of marketable securities | Maturity | Individual 12.31.2023 | Individual 12.31.2022 | Consolidated 12.31.2023 | Consolidated 12.31.2022 |
|---|---|---|---|---|---|
| Bank Deposit Certificate (CDB) | 2024 | 108,350 | 256,206 | 235,640 | 510,153 |
| | 2025 | 42,705 | - | 101,638 | 450 |
| | 2026 | 12,741 | 59,587 | 12,741 | 59,587 |
| | | 163,796 | 315,793 | 350,019 | 570,190 |
| Investment funds | Indefinite | - | 37,960 | - | 37,960 |
| | | - | 37,960 | - | 37,960 |
| Total | | 163,796 | 353,753 | 350,019 | 608,150 |

b) Other marketable securities - non-current

| Balances | Individual and Consolidated 12.31.2023 | Individual and Consolidated 12.31.2022 |
|---|---|---|
| Marketable securities | 4,136 | - |

| Nature of other marketable securities | Maturity | Individual and Consolidated 12.31.2023 | Individual and Consolidated 12.31.2022 |
|---|---|---|---|
| Bank Deposit Certificate (CDB) | 2040 | 4,136 | - |

As a contractual requirement of the FNE financing, the Company had 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$4,136, to be maintained throughout the contractual term, corresponding to 3% (three percent) of the amounts effectively disbursed. Such funds are considered other long-term marketable securities, via CDBs and/or low-risk funds.

The average rates of marketable securities are related to the Interbank Deposit Certificate (CDI) rate and refer to the income for the period from January to December 2023. Investments in CDB ranged from 97.00% to 103.00% of the CDI (97.00% to 108.00% at December 31, 2022).

"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) and Fitch Ratings.

# 6. TRADE ACCOUNTS RECEIVABLE

Current

| | Individual 12.31.2023 | Individual 12.31.2022 | Consolidated 12.31.2023 | Consolidated 12.31.2022 |
|---|---|---|---|---|
| Trade accounts receivable | 190,471 | 115,643 | 280,474 | 181,674 |
| Trade accounts receivable to be billed | 15,218 | 10,431 | 24,584 | 16,059 |
| Related parties (Note 4.b) | 1,194 | 405 | - | - |
| (-) Allowance for expected credit losses | (1,457) | (15,070) | (2,384) | (18,011) |
| Total | 205,426 | 111,409 | 302,674 | 179,722 |

At December 31, 2023, the amount of R$1,589 (R$815 at December 31, 2022) 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 | |
|---|---|---|---|---|
| | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| Falling due | 167,192 | 101,499 | 252,345 | 163,435 |
| Overdue - up to 60 days | 33,990 | 11,844 | 45,751 | 17,781 |
| Overdue - from 61 to 90 days | 2,806 | 1,498 | 3,294 | 1,747 |
| Overdue - from 91 to 180 days | 813 | 2,622 | 2,071 | 3,592 |
| Overdue - from 181 to 360 days | 234 | 8,025 | 88 | 9,900 |
| Overdue for over 361 days | 1,848 | 991 | 1,509 | 1,278 |
| Total | 206,883 | 126,479 | 305,058 | 197,733 |

Impairment

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

The variation between the periods is mainly due to the provisional suspension of the Container Segregation and Delivery Service (SSE) charge by Brazil's National Waterway Transportation Agency (ANTAQ), given that most of the SSE revenue was provisioned as expected credit losses as a result of the individual lawsuits in progress.

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

| | Individual | Consolidated |
|---|---|---|
| Balance at 12.31.2021 | 22,112 | 22,976 |
| Additions, net of reversals | 12,917 | 16,107 |
| Write-offs | (19,959) | (21,072) |
| Balance at 12.31.2022 | 15,070 | 18,011 |
| Additions (reversals), net | (6,253) | (6,572) |
| Write-offs | (7,360) | (9,055) |
| Balance at 12.31.2023 | 1,457 | 2,384 |

## 7. INVENTORIES

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| Maintenance material | 22,002 | 21,049 | 28,889 | 26,426 |
| Administrative material | 210 | 225 | 347 | 376 |
| Security material | 352 | 381 | 570 | 570 |
| Other | 1,006 | 951 | 1,344 | 1,275 |
| Total | 23,570 | 22,606 | 31,150 | 28,647 |

When applicable, inventories are stated net of losses for adjustment to net realizable value, and these adjustments mainly arise from obsolescence and, when recognized, they are posted to income (loss) for the year.

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

## 8. COURT-ORDERED DEBT PAYMENTS – CONSOLIDATED

| | 12.31.2023 | 12.31.2022 |
|---|---|---|
| Non-current assets: | | |
| Court-ordered debt payments receivable | 8,808 | 8,382 |
| Non-current liabilities: | | |
| Court-ordered debt payments to be transferred to the former shareholders, net of attorney's fees (*) | 6,214 | 5,956 |

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

In 1993, subsidiary Santos Brasil Logistics filed a collection action referring to goods storage services provided to and not paid by the São Paulo State Finance Department. In 2001, said action was upheld, and became final and unappealable, to be received in ten annual installments and, as of December 31, 2023, there is only one installment to be received in the amount of R$7,200 (R$6,933 at December 31, 2022), restated according to the monetary restatement index of legal debts of the Court of Justice of São Paulo State, which was recognized in assets.

On September 1, 2022, subsidiary Santos Brasil Logistics, entered into a receivables assignment agreement with the former controlling shareholders to mitigate the cost related to the pending tax debt with the city of Santos, in São Paulo state. The assignment arising from proceeding No. 0203493-71.1998.4.03.6104 pending at the 3rd Federal Court of Santos, in the amount of R$1,409, adjusted according to Brazil's Central Bank benchmark rate (SELIC), will operate as a compensatory measure for the performance of the obligation related to the Real Estate Tax (IPTU), in the amount of R$912. The agreement provides that the difference of the court-ordered debt payments received shall be transferred to the former controlling shareholders. At December 31, 2023, the restated amount was R$1,608 (R$1,449 at December 31, 2022).

In the year ended December 31, 2023, non-current liabilities amounting to R$6,214 (R$5,956 at December 31, 2022) were restated, considering the inflation adjustment. The agreements set forth that the amounts referring to the court-ordered debt payments received shall be transferred to the former controlling shareholders. These amounts are transferred net of attorney's fees associated thereto.

## 9. RECOVERABLE TAXES

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| Withholding Income Tax - IRRF | 202 | 4,203 | 375 | 5,263 |
| Corporate Income Tax - IRPJ and Social Contribution Tax on Net Profit - CSLL | 602 | 20,459 | 1,733 | 21,484 |
| Other | 101 | 84 | 670 | 802 |
| Total current | 905 | 24,746 | 2,778 | 27,549 |

IRRF consolidated credits, amounting to R$375 (R$5,263 at December 31, 2022), refer mainly to the Company's marketable securities in the current year.

IRPJ and CSLL consolidated credits, amounting to R$1,733 (R$21,484 at December 31, 2022) refer mainly to recognition of IRPJ and CSLL on SELIC interest unduly paid by the Company, totaling R$555 (R$507 at December 31, 2022); and its subsidiaries (i) Santos Brasil Logistics, in the amount of R$805 (R$730 at December 31, 2022), and (ii) Tecon Vila do Conde, in the amount of R$326 (R$295 at December 31, 2022), according to the Brazilian Supreme Court (STF) decision on judgment of the merits of Appeal RE No. 1.063.187. These credits will be offset within 12 months.

# 10. INVESTMENTS - INDIVIDUAL

## a) Changes in balances - as from December 31, 2021

| | 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 December 31, 2021 | 82 | 49 | 113,158 | 148,857 | 177,314 | 439,460 |
| Capital contribution | 100 | 40 | - | - | - | 140 |
| Equity pickup | (68) | (22) | 17,866 | 56,216 | 39,714 | 113,706 |
| Supplementary dividends (*) | - | - | (18,798) | (8,848) | (12,432) | (40,078) |
| Mandatory minimum dividends | - | - | (4,243) | (13,352) | (9,432) | (27,027) |
| Actuarial liabilities | - | - | 160 | 1,363 | 11 | 1,534 |
| Balance at December 31, 2022 | 114 | 67 | 108,143 | 184,236 | 195,175 | 487,735 |
| Capital contribution | 100 | - | - | - | - | 100 |
| Equity pickup | (133) | (19) | 26,927 | 70,506 | 32,225 | 129,506 |
| Supplementary dividends (**) | - | - | - | (40,053) | (28,296) | (68,349) |
| Mandatory minimum dividends | - | - | (6,395) | (16,745) | (7,653) | (30,793) |
| Actuarial liabilities | - | - | 477 | 1,930 | 13 | 2,420 |
| Balance at December 31, 2023 | 81 | 48 | 129,152 | 199,874 | 191,464 | 520,619 |

(*) According to the Annual General Meeting held on April 29, 2022.

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

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

## b) Information on subsidiaries - position as of December 31, 2023

| | Numeral 80 Participações S.A. [(a)] | Terminal Portuário de Veículos S.A. [(a)] | Pará Empreendimentos Financeiros S.A. (Consolidated) | Santos Brasil Logística S.A. | Terminal de Veículos de Santos S.A. |
|---|---|---|---|---|---|
| Capital | 1,630 | 570 | 84,484 | 126,374 | 128,751 |
| Number of shares held: | | | | | |
| Common | 1,125,026 | 570,000 | 84,484,349 | 115,935,256 | 204,269,217 |
| Preferred | 504,974 | - | - | 115,935,255 | - |
| (Loss) net income for the year | (133) | (19) | 26,927 | 70,506 | 32,225 |
| Equity | 81 | 48 | 129,152 | 199,874 | 191,464 |
| Interest in capital - % | 100 | 100 | 100 | 100 | 100 |
| Interest in shareholders' equity | 81 | 48 | 129,152 | 199,874 | 191,464 |
| Current assets | 260 | 48 | 56,964 | 132,157 | 112,869 |
| Non-current assets | 123 | - | 189,620 | 217,903 | 214,117 |
| Total assets | 383 | 48 | 246,584 | 350,060 | 326,986 |
| Current liabilities | 302 | - | 45,053 | 70,059 | 31,097 |
| Non-current liabilities | - | - | 72,379 | 80,127 | 104,425 |
| Total liabilities | 302 | - | 117,432 | 150,186 | 135,522 |
| Net revenue | - | - | 158,629 | 409,500 | 103,251 |
| (Loss) net income for the year | (133) | (19) | 26,927 | 70,506 | 32,225 |

(a) Subsidiaries whose activities are paralyzed.

## 11. PROPERTY, PLANT AND EQUIPMENT

| | Individual | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Leasehold improvements (*) | Cargo handling equipment | Construction in progress (**) | IT equipment | Land | Machinery, equipment and accessories | Facilities, furniture and fixtures | Vehicles | Real estate | Right of use - Rents | Right of use – Concession arrangements | Other items | Total |
| Average depreciation rate (% p.a.) | 4.8 | 7.3 | - | 20 | - | 5.8 - 10 | 10 | 20 | 1.7 | 20.5 | 5 | 10 | |
| Net balances at December 31, 2021 | 400,838 | 190,080 | 393,938 | 9,600 | 39,943 | 2,321 | 1,794 | 273 | 1,793 | 1,673 | 882,776 | 47 | 1,925,076 |
| Changes | | | | | | | | | | | | | |
| Acquisitions / transfers | 130,107 | 4,231 | 99,414 | 3,933 | 6,347 | 48,720 | 411 | - | - | 340 | 333,129 | - | 626,632 |
| Write-offs | - | (150) | (675) | - | (22,440) | - | - | - | - | - | - | - | (23,265) |
| Reclassifications (***) | - | - | (3,878) | - | - | - | - | - | - | - | (1) | - | (3,879) |
| Depreciation | (32,267) | (22,340) | - | (2,933) | - | (1,781) | (450) | (92) | (33) | (498) | (74,801) | (24) | (135,219) |
| Net balances at December 31, 2022 | 498,678 | 171,821 | 488,799 | 10,600 | 23,850 | 49,260 | 1,755 | 181 | 1,760 | 1,515 | 1,141,103 | 23 | 2,389,345 |
| Balances at December 31, 2022 | | | | | | | | | | | | | |
| Cost | 1,004,214 | 571,853 | 488,799 | 54,386 | 23,850 | 76,228 | 11,202 | 1,706 | 1,956 | 2,431 | 1,491,198 | 345 | 3,728,168 |
| Accumulated depreciation | (505,536) | (400,032) | - | (43,786) | - | (26,968) | (9,447) | (1,525) | (196) | (916) | (350,095) | (322) | (1,338,823) |
| Net balances at December 31, 2022 | 498,678 | 171,821 | 488,799 | 10,600 | 23,850 | 49,260 | 1,755 | 181 | 1,760 | 1,515 | 1,141,103 | 23 | 2,389,345 |
| Average depreciation rate (% p.a.) | 4.8 | 7.4 | - | 20 | - | 5.8 - 10 | 10 | 20 | 1.7 | 21 | 5 | 10 | |
| Net balances at December 31, 2022 | 498,678 | 171,821 | 488,799 | 10,600 | 23,850 | 49,260 | 1,755 | 181 | 1,760 | 1,515 | 1,141,103 | 23 | 2,389,345 |
| Changes | | | | | | | | | | | | | |
| Acquisitions / transfers | 347,098 | 28,908 | 145,152 | 5,933 | - | 3,957 | 450 | 1,568 | - | 92 | 39,592 | 72 | 572,822 |
| Write-offs | - | (12) | (125) | (1) | - | - | - | - | - | - | - | - | (138) |
| Reclassifications (***) | - | (1) | (2,560) | 1,410 | - | - | - | - | - | - | (1) | - | (1,152) |
| Depreciation | (41,993) | (22,386) | - | (4,128) | - | (4,943) | (250) | (331) | (35) | (533) | (61,113) | (32) | (135,744) |
| Net balances at December 31, 2023 | 803,783 | 178,330 | 631,266 | 13,814 | 23,850 | 48,274 | 1,955 | 1,418 | 1,725 | 1,074 | 1,119,581 | 63 | 2,825,133 |
| Balances at December 31, 2023 | | | | | | | | | | | | | |
| Cost | 1,350,920 | 599,759 | 631,266 | 61,513 | 23,850 | 80,184 | 11,653 | 3,191 | 1,955 | 2,525 | 1,530,788 | 417 | 4,298,021 |
| Accumulated depreciation | (547,137) | (421,429) | - | (47,699) | - | (31,910) | (9,698) | (1,773) | (230) | (1,451) | (411,207) | (354) | (1,472,888) |
| Net balances at December 31, 2023 | 803,783 | 178,330 | 631,266 | 13,814 | 23,850 | 48,274 | 1,955 | 1,418 | 1,725 | 1,074 | 1,119,581 | 63 | 2,825,133 |

**(*)** The amount of R$803,783 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$631,266 refers to the Company’s investments mainly in the expansion of Tecon Santos and the Itaqui Liquid Bulk Terminals.

(***) Reclassifications mainly between Property, Plant and Equipment and intangible assets.

## Right of use - Concession agreements

| | Right of use - Individual | | | | | | |
|---|---|---|---|---|---|---|---|
| | Tecon Santos | Tecon Imbituba | TCG Imbituba | Right of use - IQI03 | Right of use - IQI11 | Right of use - IQI12 | Total |
| Average depreciation rate (% p.a.) | 2.9 | 6.5 | 5.4 | 5 | 5 | 5 | |
| Net balances at December 31, 2021 | 513,926 | 362,068 | 6,782 | - | - | - | 882,776 |
| Changes | | | | | | | |
| Acquisitions / transfers | 37,274 | 40,292 | 437 | 66,065 | 111,483 | 77,578 | 333,129 |
| Reclassifications (*) | - | (1) | - | - | - | - | (1) |
| Depreciation | (20,266) | (34,668) | (691) | (6,274) | (7,568) | (5,334) | (74,801) |
| Net balances at December 31, 2022 | 530,934 | 367,691 | 6,528 | 59,791 | 103,915 | 72,244 | 1,141,103 |
| Balances at December 31, 2022 | | | | | | | |
| Cost | 697,222 | 526,303 | 12,547 | 66,065 | 111,483 | 77,578 | 1,491,198 |
| Accumulated depreciation | (166,288) | (158,612) | (6,019) | (6,274) | (7,568) | (5,334) | (350,095) |
| Net balances at December 31, 2022 | 530,934 | 367,691 | 6,528 | 59,791 | 103,915 | 72,244 | 1,141,103 |
| Average depreciation rate (% p.a.) | 3 | 6.8 | 5.6 | 5 | 5 | 5 | |
| Net balances at December 31, 2022 | 530,934 | 367,691 | 6,528 | 59,791 | 103,915 | 72,244 | 1,141,103 |
| Changes | | | | | | | |
| Acquisitions / transfers | 28,668 | 17,533 | 248 | (4,049) | (1,586) | (1,222) | 39,592 |
| Reclassifications (*) | - | - | - | - | - | (1) | (1) |
| Depreciation | (21,659) | (36,882) | (718) | 977 | (1,709) | (1,122) | (61,113) |
| Net balances at December 31, 2023 | 537,943 | 348,342 | 6,058 | 56,719 | 100,620 | 69,899 | 1,119,581 |
| Balances at December 31, 2023 | | | | | | | |
| Cost | 725,890 | 543,834 | 12,795 | 62,017 | 109,897 | 76,355 | 1,530,788 |
| Accumulated depreciation | (187,947) | (195,492) | (6,737) | (5,298) | (9,277) | (6,456) | (411,207) |
| Net balances at December 31, 2023 | 537,943 | 348,342 | 6,058 | 56,719 | 100,620 | 69,899 | 1,119,581 |

(*) 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 arrangements | Other items | Total |
| Average depreciation rate (% p.a.) | 5.2 | 7.8 | - | 20 | - | 5.8 - 10 | 10 | 20 | 1.7 – 2.2 | 11.7 – 27.2 | 2.9 – 7.2 | 10 | |
| Net balances at December 31, 2021 | 439,742 | 237,190 | 413,507 | 14,278 | 66,368 | 6,111 | 10,602 | 273 | 18,868 | 64,397 | 1,111,392 | 128 | 2,382,856 |
| Changes | | | | | | | | | | | | | |
| Acquisitions / transfers | 179,817 | 6,090 | 94,100 | 8,759 | 6,347 | 50,465 | 1,474 | - | - | 6,865 | 347,621 | 18 | 701,556 |
| Write-offs | - | (1,689) | (675) | (2) | (22,440) | (12) | - | - | - | - | - | - | (24,818) |
| Reclassifications (***) | - | - | (4,840) | - | - | - | - | - | (2) | (1) | (2) | - | (4,845) |
| Depreciation | (36,027) | (28,766) | - | (4,702) | - | (2,796) | (3,251) | (92) | (538) | (13,190) | (93,511) | (45) | (182,918) |
| Net balances at December 31, 2022 | 583,532 | 212,825 | 502,092 | 18,333 | 50,275 | 53,768 | 8,825 | 181 | 18,328 | 58,071 | 1,365,500 | 101 | 2,871,831 |
| Balances at December 31, 2022 | | | | | | | | | | | | | |
| Cost | 1,124,551 | 689,985 | 502,092 | 73,812 | 50,275 | 97,650 | 61,829 | 1,894 | 27,137 | 90,308 | 1,863,071 | 854 | 4,583,458 |
| Accumulated depreciation | (541,019) | (477,160) | - | (55,479) | - | (43,882) | (53,004) | (1,713) | (8,809) | (32,237) | (497,571) | (753) | (1,711,627) |
| Net balances at December 31, 2022 | 583,532 | 212,825 | 502,092 | 18,333 | 50,275 | 53,768 | 8,825 | 181 | 18,328 | 58,071 | 1,365,500 | 101 | 2,871,831 |
| Average depreciation rate (% p.a.) | 5 | 7,9 | - | 20 | - | 5,8 - 10 | 10 | 20 | 1,7 - 2,2 | 12 - 23 | 3 – 7,2 | 10 | |
| Net balances at December 31, 2022 | 583,532 | 212,825 | 502,092 | 18,333 | 50,275 | 53,768 | 8,825 | 181 | 18,328 | 58,071 | 1,365,500 | 101 | 2,871,831 |
| Changes | | | | | | | | | | | | | |
| Acquisitions / transfers | 366,502 | 86,195 | 144,706 | 15,784 | - | 4,528 | 3,866 | 1,568 | - | 6,988 | 64,089 | 176 | 694,402 |
| Write-offs | - | (594) | (297) | - | - | (14) | - | - | - | - | - | - | (905) |
| Reclassifications (***) | - | (1) | (2,739) | 2,296 | - | - | - | - | - | - | (1) | - | (445) |
| Depreciation | (50,212) | (29,222) | - | (6,782) | - | (5,990) | (2,134) | (331) | (539) | (13,991) | (81,907) | (72) | (191,180) |
| Net balances at December 31, 2023 | 899,822 | 269,203 | 643,762 | 29,631 | 50,275 | 52,292 | 10,557 | 1,418 | 17,789 | 51,068 | 1,347,681 | 205 | 3,373,703 |
| Balances at December 31, 2023 | | | | | | | | | | | | | |
| Cost | 1,490,662 | 770,521 | 643,762 | 91,165 | 50,275 | 102,029 | 65,696 | 3,339 | 27,138 | 97,296 | 1,927,157 | 1,030 | 5,270,070 |
| Accumulated depreciation | (590,840) | (501,318) | - | (61,534) | - | (49,737) | (55,139) | (1,921) | (9,349) | (46,228) | (579,476) | (825) | (1,896,367) |
| Net balances at December 31, 2023 | 899,822 | 269,203 | 643,762 | 29,631 | 50,275 | 52,292 | 10,557 | 1,418 | 17,789 | 51,068 | 1,347,681 | 205 | 3,373,703 |

(*) The amount of R$899,822 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$643,762 includes: (i) R$631,266 relating to the Company’s investments mainly in the expansion of Tecon Santos and the Itaqui Liquid Bulk Terminals; (ii) R$9,125 relating to subsidiary Santos Brasil Logistics; (iii) R$2,743 relating to subsidiary Convicon mainly invested in equipment; and (iv) R$628 relating to subsidiary Vehicles Terminal/TEV.

(***) Reclassifications mainly between Property, Plant and Equipment and intangible assets.

## Right of use - Concession agreements

| | Right of use - Consolidated | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tecon Santos | Tecon Imbituba | TCG Imbituba | Right of use - IQI03 | Right of use - IQI11 | Right of use - IQI12 | Tecon Vila do Conde | Vehicles Terminal/ TEV | Total |
| Average depreciation rate (% p.a.) | 2.9 | 6.5 | 5.4 | 5 | 5 | 5 | 6.6 | 4.9 | |
| Net balances at December 31, 2021 | 513,926 | 362,069 | 6,782 | - | - | - | 22,566 | 206,049 | 1,111,392 |
| Changes | | | | | | | | | |
| Acquisitions / transfers | 37,274 | 40,292 | 437 | 66,065 | 111,483 | 77,578 | 4,173 | 10,319 | 347,621 |
| Reclassifications (**) | - | (2) | - | - | - | - | - | - | (2) |
| Depreciation | (20,266) | (34,668) | (691) | (6,274) | (7,568) | (5,334) | (2,067) | (16,643) | (93,511) |
| Net balances at December 31, 2022 | 530,934 | 367,691 | 6,528 | 59,791 | 103,915 | 72,244 | 24,672 | 199,725 | 1,365,500 |
| Balances at December 31, 2022 | | | | | | | | | |
| Cost | 697,222 | 526,303 | 12,547 | 66,065 | 111,483 | 77,578 | 30,907 | 340,966 | 1,863,071 |
| Accumulated depreciation | (166,288) | (158,612) | (6,019) | (6,274) | (7,568) | (5,334) | (6,235) | (141,241) | (497,571) |
| Net balances at December 31, 2022 | 530,934 | 367,691 | 6,528 | 59,791 | 103,915 | 72,244 | 24,672 | 199,725 | 1,365,500 |
| Average depreciation rate (% p.a.) | 3 | 6.8 | 5.6 | 5 | 5 | 5 | 7.2 | 5 | |
| Net balances at December 31, 2022 | 530,934 | 367,691 | 6,528 | 59,791 | 103,915 | 72,244 | 24,672 | 199,725 | 1,365,500 |
| Changes | | | | | | | | | |
| Acquisitions / transfers | 28,668 | 17,533 | 248 | (4,049) | (1,586) | (1,222) | 2,504 | 21,993 | 64,089 |
| Reclassifications (*) | - | - | - | - | - | (1) | - | - | (1) |
| Depreciation | (21,659) | (36,882) | (718) | 977 | (1,709) | (1,122) | (2,420) | (18,374) | (81,907) |
| Net balances at December 31, 2023 | 537,943 | 348,342 | 6,058 | 56,719 | 100,620 | 69,899 | 24,756 | 203,344 | 1,347,681 |
| Balances at December 31, 2023 | | | | | | | | | |
| Cost | 725,890 | 543,834 | 12,795 | 62,017 | 109,897 | 76,355 | 33,409 | 362,960 | 1,927,157 |
| Accumulated depreciation | (187,947) | (195,492) | (6,737) | (5,298) | (9,277) | (6,456) | (8,653) | (159,616) | (579,476) |
| Net balances at December 31, 2023 | 537,943 | 348,342 | 6,058 | 56,719 | 100,620 | 69,899 | 24,756 | 203,344 | 1,347,681 |

(*) Reclassifications mainly between Property, Plant and Equipment and intangible assets.

Asset impairment test

At December 31, 2023, an impairment test was conducted at CGU, based on the present value of the expected future cash flows (value in use) of the CGU considering the annual budget for 2024 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: | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|---|---|
| Tecon Santos, Tecon (i) | 8.31% | 4.24% | 4.24% | 4.24% | 4.24% |
| Tecon Imbituba (ii) | 32.85% | 96.10% | 3.00% | 3.00% | 3.00% |
| Imbituba General Cargo Terminal (iii) | 20.55% | 15.00% | 15.00% | 2.00% | 2.00% |
| Itaqui Liquid Bulk Terminals (iv) | 4.08% | 228.02% | 53.46% | 2.64% | 1.93% |
| Vehicles Terminal/ TEV (v) | -5.41% | 2.74% | 2.79% | 2.85% | 2.92% |
| Tecon Vila do Conde (vi) | 16.16% | 4.94% | 5.01% | 5.08% | 5.15% |

(i) Growth of volumes of Tecon Santos following the historical elasticity of the growth of the Port of Santos and the Brazilian GDP;

(ii) Strong growth in quay and bonded storage volumes as a result of contracts entered into for new service lines throughout 2024 (with full effect in 2025), resulting in a greater Santa Catarina inter-port market share;

(iii) Recovery of general cargo handling to 2022 levels over the next three years, with emphasis on steel cargo operations;

(iv) Growth of volume with the start of operations and gradual increase in the occupancy and capacity of the terminals over the years, with emphasis on the occupation of new tanks in 2025 and 2026;

(v) Import volume linked to the GDP and export growth projection based on historical growth. Short- and medium term scenarios are adversely affected by the Argentinian crisis;

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

- Cost management focused on increasing efficiency and reducing unit costs;
- Actual discount rate applied in the concept of discounted cash flow, with Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) as cash inflows, and the value in use of property, plant and equipment and intangible assets as cash outflows;
- At December 31, 2023, the amount of operating assets was considered, in which the net value of the exploration right is included.

| | 12.31.2023 | 12.31.2022 |
|---|---|---|
| Discount rate: | 7.73% | 7.96% |

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

The estimated recoverable amount of CGU is higher than the value of operating assets, including the assets disclosed in the note above and in Note 12, as of December 31, 2023. Management expects no impact on the recoverable amount based on the assumptions adopted/used for the calculation. A WACC increase (decrease) of 1% would result in an increase (decrease) in the fair value of CGU of 6.6% on average, with a standard deviation of 2.8%.

Other Property, Plant and Equipment disclosures

The costs of capitalized loans and financing in the year ended December 31, 2023 totaled R$32,423, consisting of: (i) R$2,695 related to loans and financing directly attributable to property, plant and equipment; and (ii) R$29,728 related to non-directly attributable loans and financing (R$32,588 as of December 31, 2022); the average interest rate of such loans and financing is13.76% p.a. (14.03% as of December 31, 2022), according to Note 13. At December 31, 2022, subsidiary Tecon Vila do Conde had equipment pledged as collateral to finance the related acquisitions (Financing Fund for Acquisition of Industrial Machinery and Equipment - FINAME). The cost value of these assets as of December 31, 2022 was R$3,387. For the year ended December 31, 2023, the Company and its subsidiaries had no equipment pledged as collateral for financing. The Company also has a Rubber Tyred Gantry (RTG) pledged as collateral in Labor Claim No. 369/03 in progress, whose carrying amount at December 31, 2023 was R$232 (R$348 at December 31, 2022).

## 12. INTANGIBLE ASSETS

| | Individual | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Defined useful life | | | | | | | |
| | Exploration right (a) | | Goodwill from merger | | | Software | Other intangible assets | |
| | Saboó 42,000 sqm (**) | Saboó 64,412 sqm (**) | Santos-Brasil S.A. | Pará Empreendimentos | TCG Imbituba | Data processing system | Intangible assets in progress | Total |
| Amortization rate (%) | 43 | 52 | 3.1 | 6.3 | 4.4 | 20 | - | |
| Net balances at December 31, 2021 | 4,177 | 1,801 | 64,426 | 2,021 | 8,552 | 8,338 | 17,452 | 106,767 |
| Changes | | | | | | | | |
| Acquisitions / transfers | 12,331 | 5,273 | - | - | - | 8,623 | 7,559 | 33,786 |
| Reclassifications (*) | - | - | - | - | - | 3,881 | - | 3,881 |
| Amortization | (12,345) | (5,279) | (2,486) | (172) | (828) | (2,622) | - | (23,732) |
| Net balances at December 31, 2022 | 4,163 | 1,795 | 61,940 | 1,849 | 7,724 | 18,220 | 25,011 | 120,702 |
| Balances at December 31, 2022 | | | | | | | | |
| Cost | 28,525 | 10,058 | 321,264 | 37,760 | 18,983 | 45,855 | 25,011 | 487,456 |
| Accumulated amortization | (24,362) | (8,263) | (259,324) | (35,911) | (11,259) | (27,635) | - | (366,754) |
| Net balances at December 31, 2022 | 4,163 | 1,795 | 61,940 | 1,849 | 7,724 | 18,220 | 25,011 | 120,702 |
| Amortization rate (%) | 32 | 37 | 3.1 | 6.3 | 4.4 | 20 | - | |
| Net balances at December 31, 2022 | 4,163 | 1,795 | 61,940 | 1,849 | 7,724 | 18,220 | 25,011 | 120,702 |
| Changes | | | | | | | | |
| Acquisitions / transfers | 12,845 | 5,492 | - | - | - | 27,741 | (20,281) | 25,797 |
| Write-offs | - | - | - | - | - | - | (35) | (35) |
| Reclassifications (*) | - | - | - | - | - | 2,438 | (1,288) | 1,150 |
| Amortization | (13,360) | (5,726) | (2,486) | (172) | (828) | (6,624) | - | (29,196) |
| Net balances at December 31, 2023 | 3,648 | 1,561 | 59,454 | 1,677 | 6,896 | 41,775 | 3,407 | 118,418 |
| Balances at December 31, 2023 | | | | | | | | |
| Cost | 41,368 | 15,550 | 321,264 | 37,760 | 18,983 | 76,032 | 3,407 | 514,364 |
| Accumulated amortization | (37,720) | (13,989) | (261,810) | (36,083) | (12,087) | (34,257) | - | (395,946) |
| Net balances at December 31, 2023 | 3,648 | 1,561 | 59,454 | 1,677 | 6,896 | 41,775 | 3,407 | 118,418 |

(*) Reclassifications mainly between Property, Plant and Equipment and intangible assets.

(**) Exploration right for six (6) months, renewed for another six (6) months from October 2023.

| | Consolidated | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Defined useful life | | | | | | | Indefinite useful life | |
| | Exploration right (a) | | Goodwill from merger | | | *Software* | Other intangible assets | Goodwill on acquisitions (b) | |
| | Saboó 42,000 sqm (***) | Saboó 64,412 sqm (***) | Santos-Brasil S.A. | Pará Empreendimentos | TCG Imbituba | Data processing system | Intangible assets in progress | Santos Brasil Logistics (*) | Total |
| Amortization rate (%) | 43 | 52 | 3,1 | 6,3 | 4,4 | 20 | - | - | |
| Net balances at December 31, 2021 | 4,177 | 1,801 | 64,426 | 2,021 | 8,552 | 9,738 | 17,453 | 39,465 | 147,633 |
| Changes | | | | | | | | | |
| Acquisitions / transfers | 12,331 | 5,273 | - | - | - | 8,694 | 8,556 | - | 34,854 |
| Reclassifications (**) | - | - | - | - | - | 4,842 | - | - | 4,842 |
| Amortization | (12,345) | (5,279) | (2,486) | (172) | (828) | (3,115) | - | - | (24,225) |
| Net balances at December 31, 2022 | 4,163 | 1,795 | 61,940 | 1,849 | 7,724 | 20,159 | 26,009 | 39,465 | 163,104 |
| Balances at December 31, 2022 | | | | | | | | | |
| Cost | 28,525 | 10,058 | 321,264 | 37,760 | 18,983 | 57,747 | 26,009 | 47,576 | 547,922 |
| Accumulated amortization | (24,362) | (8,263) | (259,324) | (35,911) | (11,259) | (37,588) | - | (8,111) | (384,818) |
| Net balances at December 31, 2022 | 4,163 | 1,795 | 61,940 | 1,849 | 7,724 | 20,159 | 26,009 | 39,465 | 163,104 |
| Amortization rate (%) | 32 | 37 | 3.1 | 6.3 | 4.4 | 20 | - | - | |
| Net balances at December 31, 2022 | 4,163 | 1,795 | 61,940 | 1,849 | 7,724 | 20,159 | 26,009 | 39,465 | 163,104 |
| Changes | | | | | | | | | |
| Acquisitions / transfers | 12,845 | 5,492 | - | - | - | 28,206 | (20,262) | - | 26,281 |
| Write-offs | - | - | - | - | - | - | (35) | - | (35) |
| Reclassifications (**) | - | - | - | - | - | 2,617 | (2,172) | - | 445 |
| Amortization | (13,360) | (5,726) | (2,486) | (172) | (828) | (7,261) | - | - | (29,833) |
| Net balances at December 31, 2023 | 3,648 | 1,561 | 59,454 | 1,677 | 6,896 | 43,721 | 3,540 | 39,465 | 159,962 |
| Balances at December 31, 2023 | | | | | | | | | |
| Cost | 41,368 | 15,550 | 321,264 | 37,760 | 18,983 | 88,568 | 3,540 | 47,576 | 574,609 |
| Accumulated amortization | (37,720) | (13,989) | (261,810) | (36,083) | (12,087) | (44,847) | - | (8,111) | (414,647) |
| Net balances at December 31, 2023 | 3,648 | 1,561 | 59,454 | 1,677 | 6,896 | 43,721 | 3,540 | 39,465 | 159,962 |

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

(**) Reclassifications mainly between Property, Plant and Equipment and intangible assets.

(***) Exploration right for six (6) months, renewed for another six (6) months from October 2023.

(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, 2023, 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 2024 and the long-term planning until 2027 + perpetuity, prepared for subsidiary Santos Brasil Logistics, which represents the logistics business segment, with the following most significant assumptions:

- The expected volume growth rate for CLIAs is 1.52% for 2024;
- Projection of volume decrease at the Distribution Center of -16.8% in 2024;
- In 2024, the consolidated Transport units will fall by -4.68%;
- For the remaining years, no volume growth was projected for any business;
- Concentration of actions on costs with efficiency gains and renegotiations with customers (rates or cargo mix);
- Actual discount rate applied in the concept of discounted cash flow, with Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) as cash inflows, and the value in use of property, plant and equipment and intangible assets as cash outflows;
- At December 31, 2023, the amount of operating assets was considered, in which the net value of goodwill is included.

| | 12.31.2023 | 12.31.2022 |
|---|---|---|
| Discount rate: | 7.73% | 7.96% |

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

As of December 31, 2023, the estimated recoverable amount of the logistics unit is higher than the value of operating assets, in this note and in Note 11, in which goodwill is included. Management does not expect an impact on the recoverable amount, based on the assumptions adopted/used for the calculation. A WACC increase (decrease) of 1% would result in an increase (decrease) in the fair value of  about 13.3%.

## 13. LOANS AND FINANCING

| | Interest | Restatements | Amortization | Individual 12.31.2023 | Individual 12.31.2022 | Consolidated 12.31.2023 | Consolidated 12.31.2022 | Transaction currency |
|---|---|---|---|---|---|---|---|---|
| Local currency: | | | | | | | | |
| FINAME | TLP + 4.60% p.a. | UMSELIC | Monthly | - | - | - | 158 | R$ |
| FNE | FAM + 2.81% p.a. | - | Monthly | 131,777 | - | 131,777 | - | R$ |
| | | | | 131,777 | - | 131,777 | 158 | |
| Foreign currency: | | | | | | | | |
| FINIMP (*) | EURIBOR + 3.02% p.a. | Exchange differences | Semiannually | - | - | 2,102 | 6,494 | € |
| | | | | - | - | 2,102 | 6,494 | |
| Total | | | | 131,777 | - | 133,879 | 6,652 | |
| (-) Current | | | | (2,017) | - | (4,119) | (4,524) | |
| Non-current | | | | 129,760 | - | 129,760 | 2,128 | |

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

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

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

| | Individual 12.31.2023 | Individual 12.31.2022 | Consolidated 12.31.2023 | Consolidated 12.31.2022 |
|---|---|---|---|---|
| Opening balance | - | 20,091 | 6,652 | 33,107 |
| Funding | 133,943 | - | 133,943 | - |
| (-) Funding cost | (4,355) | - | (4,355) | - |
| Net amount raised | 129,588 | - | 129,588 | - |
| Recognized interest and costs | 33 | 150 | 309 | 521 |
| Capitalized interest (*) | 2,695 | 1,111 | 2,695 | 1,111 |
| Inflation adjustment and exchange rate change | - | - | (190) | (1,537) |
| (-) Debt amortization | - | (20,000) | (4,307) | (24,778) |
| (-) Interest paid (**) | (539) | (1,352) | (868) | (1.772) |
| Closing balance | 131,777 | - | 133,879 | 6,652 |

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

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

The Company has an open credit contract with Banco do Nordeste do Brasil S.A. (BNB) in the amount of R$494,566, provided with resources from the Northeast Constitutional Financing Fund (FNE), to be disbursed partially and in installments, in accordance with the contractual conditions, beginning on September 21, 2023 in the amount of R$133,943.

FINIMP of subsidiary Tecon Vila do Conde has covenants to be determined by the Company, resulting from the division of Net Debt by EBITDA. This ratio must be equal to or lower than 2.5 times, based on the Company's audited Consolidated Financial Statements. At December 31, 2023, the ratio was met.

Guarantees

*Guarantees received*

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

## 14. DEBENTURES

| | Interest | Restatements | Amortization | Individual 12.31.2023 | Individual 12.31.2022 | Consolidated 12.31.2023 | Consolidated 12.31.2022 |
|---|---|---|---|---|---|---|---|
| Debentures (a) | 0.7% to 1% p.a. | CDI | Annually | 239,769 | 274,458 | 239,769 | 274,458 |
| Debentures (b) | 4.2% p.a. | IPCA | Semiannually | - | - | 50,238 | 53,957 |
| | | | | 239,769 | 274,458 | 290,007 | 328,415 |
| (-) Current | | | | (40,406) | (42,355) | (46,905) | (48,614) |
| Non-current | | | | 199,363 | 232,103 | 243,102 | 279,801 |

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

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

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

(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 |

Changes in debentures are shown in the following table:

| | Individual 12.31.2023 | Individual 12.31.2022 | Consolidated 12.31.2023 | Consolidated 12.31.2022 |
|---|---|---|---|---|
| Opening balance | 274,458 | 303,497 | 328,415 | 360,128 |
| (-) Funding cost | (22) | (22) | (22) | (22) |
| Net amount raised | 274,436 | 303,475 | 328,393 | 360,106 |
| Recognized interest and costs | 4,011 | 4,897 | 6,469 | 7,545 |
| Capitalized interest (*) | 29,728 | 31,477 | 29,728 | 31,477 |
| Inflation adjustment on principal | - | - | 2,483 | 3,220 |
| (-) Debt amortization | (33,330) | (33,330) | (39,680) | (39,399) |
| (-) Interest paid (**) | (35,076) | (32,061) | (37,386) | (34,534) |
| Closing balance | 239,769 | 274,458 | 290,007 | 328,415 |

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

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

According to clause 6.27.2, item XXI, of the Indenture of Fourth Issue of Santos Brasil, and clause 7.1.2, item II of the Indenture of 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 Financial Statements.

At December 31, 2023, the financial ratio was complied with, as follows:

| | Consolidated | |
|---|---|---|
| Financial ratio | 12.31.2023 | 12.31.2022 |
| Realized | 0.13 | (0.31) |
| Required | ≤ 3,00 | ≤ 3,00 |

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

| **Lawsuits** | Individual | | Consolidated | |
|---|---|---|---|---|
| | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| Labor provision (a) | 16,069 | 16,852 | 22,012 | 21,507 |
| Provision for the Accident Prevention Factor - FAP lawsuit (b) | 10,428 | 9,729 | 13,387 | 12,487 |
| Tax provision (d) | 1,830 | 1,675 | 2,384 | 2,179 |
| Other lawsuits | 1,928 | 1,981 | 2,591 | 2,515 |
| Total | 30,255 | 30,237 | 40,374 | 38,688 |

| **Judicial deposits** | Individual | | Consolidated | |
|---|---|---|---|---|
| | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| Related to contingencies: | | | | |
| Labor claims (a) | 5,565 | 3,027 | 5,868 | 3,350 |
| FAP lawsuit (b) | 6,640 | 6,230 | 8,335 | 7,820 |
| CADE lawsuit - fine (c) | 2,596 | 2,479 | 2,596 | 2,479 |
| CADE lawsuit - billing - Bonded Warehouse (c) | 223,377 | 249,031 | 223,377 | 249,031 |
| Other lawsuits | 230 | 130 | 531 | 130 |
| Other judicial deposits (e) | 60,634 | 50,486 | 72,727 | 57,200 |
| Subtotal | 299,042 | 311,383 | 313,434 | 320,010 |
| Related to suppliers: | | | | |
| SCPar Porto de Imbituba S.A. (“SCPar”) (f) | 27,647 | 25,555 | 27,647 | 25,555 |
| Subtotal | 27,647 | 25,555 | 27,647 | 25,555 |
| Total | 326,689 | 336,938 | 341,081 | 345,565 |

(a) Labor

These refer to lawsuits under the responsibility of: (i) operational branch Tecon Santos, provisioned in the amount of R$16,069 (R$16,852 at December 31, 2022), for which judicial deposits were made amounting to R$5,565 (R$3,027 at December 31, 2022) and 7 insurance policies guaranteeing the amount of R$127,978 (R$140,841 at December 31, 2022,); (ii) subsidiary Santos Brasil Logistics, provisioned in the amount of R$3,655 (R$2,147 at December 31, 2022), for which judicial deposits were made amounting to R$224 (R$252 at December 31, 2022) and 2 insurance policies guaranteeing the amount of R$43 (R$43 at December 31, 2022); and (iii) subsidiary Tecon Vila do Conde, provisioned in the amount of R$2,288 (R$2,508 at December 31, 2022), for which judicial deposits were made amounting to R$79 (R$71 at December 31, 2022) and 6 insurance policies guaranteeing the amount of de R$2,919 (R$2,706 at December 31, 2022).

(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 index mainly calculated based on the number of occupational accidents in companies and leaves of employees as compared with companies engaged in the same economic activity (Brazil’s National Classification of Economic Activities - NCEA). As the charge was maintained, a preliminary injunction was filed requiring authorization to the judicial deposit and suspension of the enforceability of the tax credit related to FAP (Accident Prevention Factor) for 2010. The preliminary injunction was accepted authorizing the full deposit of the Parent company's credits amounting R$6,640 (R$6,230 at December 31, 2022), and of the subsidiaries’ credits, which include: (i) R$1,587 (R$1,489 at December 31, 2022) - Santos Brasil Logistics; (ii) R$77 (R$72 at December 2022) - Tecon Vila do Conde; and (iii) R$31 (R$29 at December 31, 2022) - Vehicles Terminal/TEV. Subsequently, an ordinary suit was filed to challenge the constitutionality and legality of FAP. Also, ordinary suits were filed regarding FAP for 2011 of Santos Brasil Logistics and FAP for 2012 of Santos Brasil Participações S.A., aiming at suspending the debt enforceability upon judicial deposits.

(c) Brazilian Antitrust Agency (CADE)
The deposits related to CADE refer to proceeding No. 08012.07443/99-17 filed in this agency, on the charge of conducts allegedly infringing the economic order, involving various companies exploring leased quays or private management, including operational branch Tecon Santos. The subject matter under discussion referred to the legality of the charge made to Bonded Warehouses (BWs) referring to container Segregation and Delivery Service (SSE). This lawsuit was judged, and the Company was sentenced, within the scope of CADE, to: (i) financial penalty; and (ii) interruption of charges to the Bonded Warehouses. In view of the administrative decision, the Company filed a lawsuit (item 4.3., Lawsuit 14 of the Reference Form) and received favorable decisions on merits at the lower and higher courts to annul the penalty imposed by CADE and declare the legality of the charge of the Segregation and Delivery Service, which enabled the Company to (i) receive billed amounts, which should no longer be deposited; (ii) charge retroactively the billed amounts that were frozen; and (iii) request in court a review of judicial deposits made for the services. Previously, the Company was granted a preliminary injunction to resume the charge by means of judicial deposits of the full amounts charged and of the full amount of the financial penalty imposed by CADE, resulting in judicial deposits in the amounts of R$140,865 (R$161,234 at December 31, 2022) and R$2,596 (R$2,479 at December 31, 2022), respectively. It should also be noted that taxes on revenue (PIS, COFINS, IRPJ and CSLL) amounting to R$63,844 (R$68,756 at December 31, 2022) have been deposited under the same lawsuit. For additional information on the lawsuit, see Item 4.3, Lawsuit No. 14 of the Reference Form. Such services are also subject to Service Tax (ISS), which was deposited in court by the Company, with the total amount of R$18,668 (R$19,041 at December 31, 2022) already deposited. Taxes on billing - Bonded Warehouses, amounting to R$66,789 (R$74,514 at December 31, 2022), are classified in non-current liabilities.

(d) Tax
The consolidated provision, amounting to R$2,384 (R$2,179 at December 2022), mainly refers to: (i) action for annulment of tax debts, amounting to R$1,830; and (ii) other proceedings, amounting to R$554.

(e) Other lawsuits
The judicial deposits classified under Other, related to the Parent company, comprise: (i) deposit referring to the extension of the PIS and COFINS tax bases from 1999 to 2003, in the amounts of R$1,639 (R$1,582 at December 31, 2022) and R$10,423 (R$10,045 at December 31, 2022), respectively, whose provisions were reversed; (ii) challenge of Provisional Contribution Tax on Financial Transactions (CPMF) on transfer of loans in the merger process, amounting to R$3,260 (R$3,106 at December 31, 2022); (iii) 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$30,368 (R$28,581 at December 31, 2022); (iv) deposits of INSS and IRPJ on Voluntary Dismissal Plan and of the Fund of SINDESTIVA (Dockworkers Union of the cities of Santos, São Vicente, Guarujá and Cubatão), amounting to R$1,685 (R$1,685 at December 31, 2022); and (v) other deposits relating to tax and civil proceedings, amounting to R$13,259 (R$5,487 at December 31, 2022). 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$7,813 (R$3,383 at December 31, 2022), and labor claims amounting to R$1,052 (R$672 at December 31, 2022); (ii) subsidiary Tecon Vila do Conde, labor claims amounting to R$918 (R$485 at December 31, 2022), other deposits relating to tax and civil proceedings, amounting to R$2,182 (R$1,984 at December 31, 2022), and garnishments amounting to R$7 (R$62 at December 31, 2022); and (iii) subsidiary Numeral 80, garnishments amounting to R$121 (R$128 at December 2022).

(f) SCPar Porto de Imbituba S.A. ("SCPar")
On November 26, 2012, Delegation Agreement No. 01/2012 was entered into between the Federal Government and the State of Santa Catarina, whereby the Federal Government delegated the management and operation of the Port of Imbituba to SCPAR from December 25, 2012. Companhia Docas de Imbituba S.A., former manager, filed a lawsuit against Brazil's National Waterway Transportation Agency (ANTAQ) and the Federal Government, pleading the maintenance of the effectiveness of its service concession agreement until December 2016. In view of this situation, the

Company decided to make payments of its obligations related to its operation agreements of the Container Terminal and General Cargo Terminal at that port, and proposed a Payment Into Court Suit for deposit in the amount of R$23,774. In July 2014, SCPAR - Port of Imbituba raised the amount of R$8,691. At December 31, 2022, these deposits totaled R$27,647 (R$25,555 at December 31, 2022). At December 31, 2023, such deposit is provisioned in non-current liabilities, under “Suppliers”, in the amount of R$27,586 (R$25,494 at December 31, 2022). In August 2018, the referred to suit was upheld, extinguishing the Company’s obligation, and acknowledging SCPAR as creditor of the amounts deposited referring to the contractual period after December 25, 2013, and Companhia Docas de Imbituba as creditor of the amounts referring to the contractual period that preceded the termination of the concession. In view of the decision rendered, SCPAR and Companhia Docas de Imbituba filed motions for clarification. The motions filed by Companhia Docas de Imbituba were accepted, and the Contract termination date was corrected (from December 25, 2013 to December 25, 2012). On August 26, 2021, SCPAR's appeal was partially accepted for partial recognition of the Company's loss of suit expenses in the first part of the payment into court suit. On September 13, 2021, the Company filed motions for clarification, which are awaiting trial. At December 31, 2023, there was no change in the progress of the proceeding.

Changes in provisions for contingencies for the years ended December 31, 2023 and 2022 are as follows:

| | Individual | | | | |
|---|---|---|---|---|---|
| | Labor provision | FAP provision | Tax provision | Other lawsuits | Total |
| Balance at 12.31.2021 | 20,633 | 9,094 | 1,675 | 2,313 | 33,715 |
| Additions | 174 | 635 | - | - | 809 |
| Payment of award | (20,448) | - | - | (1,935) | (22,383) |
| Other changes (*) | 16,493 | - | - | 1,603 | 18,096 |
| Balance at 12.31.2022 | 16,852 | 9,729 | 1,675 | 1,981 | 30,237 |
| Additions | 19 | 699 | 8 | - | 726 |
| Payment of award | (14,616) | - | - | (532) | (15,148) |
| Other changes (**) | 13,814 | - | 147 | 479 | 14,440 |
| Balance at 12.31.2023 | 16,069 | 10,428 | 1,830 | 1,928 | 30,255 |

(*) The amount of R$18,096 refers mainly to changes in the probability of loss, in the amount of R$13,961.
(**) The amount of R$14,440 refers mainly to changes in the probability of loss, in the amount of R$14,758, and to other changes in the amount of R$(318).

| | Consolidated | | | | |
|---|---|---|---|---|---|
| | Labor provision | FAP provision | Tax provision | Other lawsuits | Total |
| Balance at 12.31.2021 | 23,188 | 11,671 | 4,999 | 3,365 | 43,223 |
| Additions | 174 | 816 | 352 | 2 | 1,344 |
| Payment of award | (22,628) | - | (937) | (2,321) | (25,886) |
| Other changes (*) | 20,773 | - | (2,235) | 1,469 | 20,007 |
| Balance at 12.31.2022 | 21,507 | 12,487 | 2,179 | 2,515 | 38,688 |
| Additions | 22 | 900 | 58 | - | 980 |
| Payment of award | (17,100) | - | (22) | (579) | (17,701) |
| Other changes (**) | 17,583 | - | 169 | 655 | 18,407 |
| Balance at 12.31.2023 | 22,012 | 13,387 | 2,384 | 2,591 | 40,374 |

(*) The amount of R$20,007 refers mainly to changes in the probability of loss, in the amount of R$17,912.
(**) The amount of R$18,407 refers mainly to changes in the probability of loss, in the amount of R$18,461, and to other changes in the amount of R$(54).

In addition to the aforementioned lawsuits, the Company and its subsidiaries are parties to ongoing legal and administrative lawsuits, whose likelihood of loss is assessed by their legal advisors as possible, amounting to R$1,039,157 (R$987,747 at December 31, 2022), 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, 2023 and 2022, are as follows:

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

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

| Nature of the lawsuit | Balance at 12.31.2021 | Additions (*) | Other changes (**) | Balance at 12.31.2022 |
|---|---|---|---|---|
| Customs | 9,207 | 1 | 2 | 9,210 |
| Civil (a) | 80,133 | 1,065 | 5,551 | 86,749 |
| Labor (b) | 175,392 | 28,121 | 28,585 | 232,098 |
| Tax (c) | 628,976 | - | 20,943 | 649,919 |
| Other | 9,157 | 75 | 539 | 9,771 |
| Total | 902,865 | 29,262 | 55,620 | 987,747 |

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

a) Civil

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

b) Labor

*SINDESTIVA lawsuit*

The Dockworkers Union of Santos filed a lawsuit against the Company seeking the collection of a daily fine for an alleged non-compliance with a court decision handed down in 2016 by the Labor Court of Guarujá. As alleged by the Union, non-compliance with the court decision forced the Company to hire, for the dockworkers’ activities, only port workers linked to the Dockworkers’ Union. The initial amount pleaded by the Union was R$721,063 million, which would represent the amount of the fine stipulated in the decision, calculated from 2016 to 2021 (R$20 thousand per day per irregular worker). The Company presented a defense at the lower court, and a decision on the merits was rendered confirming the non-compliance with the decision and setting the fine in the amount of R$70 million. In March 2021, the Company filed an appeal with the Regional Labor Court of the 2nd Region (“TRT2”) claiming that is 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, 2023, the Company awaited the decision on the motions for clarification. According to the Company's legal advisors, the likelihood of reversal of the unfavorable decision by the High Court of Labor and the Federal Supreme Court is possible. At December 31, 2023, the restated amount was R$120,597 (R$96,849 at December 31, 2022).

c) Tax

*Goodwill Lawsuit*

On December 14, 2012, the Company and its subsidiary Numeral 80 were served a tax deficiency notice from the Brazilian Internal Revenue Service referring to the payment of IRPJ and CSLL from 2006 to 2011, with arrears interest, compounded ex-officio and isolated fine, amounting to R$334,495. According to the tax deficiency notice, Numeral 80 did not add back expenses with goodwill amortization, arising from merger of entities that acquired shares issued by it, to taxable profit and 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. At December 31, 2023, the restated amount was R$436,834 (R$410,719 at December 31, 2022).

*PIS/COFINS Lawsuit*

In October 2019, the Company was served Tax Deficiency Notice No. 0816500.2018.00316 filed by the Special Inspection Office of the Brazilian Internal Revenue Service for Foreign Trade, in the amount of R$18,742, referring to the payment of PIS and COFINS for 2015. The Brazilian Internal Revenue Service understands that the Company unduly used the credit of certain inputs. The Company filed an objection, as all credits were generated in accordance with the current legislation. At December 31, 2023, the restated amount was R$23,557 (R$21,641 at December 31, 2022).

## 16. OBLIGATIONS WITH THE CONCESSION GRANTOR

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

| | Individual and Consolidated | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Agreements | Accounting balance at 12.31.2021 | Additions | Recognized interest | Inflation adjustment / Renewal effects (*) | Payments | Accounting balance at 12.31.2022 | Additions | Recognized interest | Inflation adjustment / Renewal effects (**) | Payments | Accounting balance at 12.31.2023 |
| Lease: | | | | | | | | | | | |
| Saboó 42,000 sqm | 3,473 | 10,532 | 223 | - | (10,655) | 3,573 | 10,971 | 292 | - | (11,257) | 3,579 |
| Saboó 64,412 sqm | 1,695 | 5,102 | 108 | - | (5,161) | 1,744 | 5,313 | 142 | - | (5,452) | 1,747 |
| | 5,168 | 15,634 | 331 | - | (15,816) | 5,317 | 16,284 | 434 | - | (16,709) | 5,326 |
| MMC: | | | | | | | | | | | |
| Saboó 42,000 sqm | 737 | 1,798 | 37 | - | (1,810) | 762 | 1,874 | 50 | - | (1,924) | 762 |
| Saboó 64,412 sqm | 71 | 172 | 4 | - | (174) | 73 | 179 | 4 | - | (185) | 71 |
| | 808 | 1,970 | 41 | - | (1,984) | 835 | 2,053 | 54 | - | (2,109) | 833 |
| Obligations with the concession grantor | 5,976 | 17,604 | 372 | - | (17,800) | 6,152 | 18,337 | 488 | - | (18,818) | 6,159 |
| (-) Current | (5,976) | | | | | (6,152) | | | | | (6,159) |

(*) The contra-entry to this amount is the right of exploration in intangible assets, as explained in Note 12.

Terms of the agreements and guaranteed insurance

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

The Company's transition contracts provide for commitments to pay based on its operational handling. These amounts were effective at December 31, 2023 and are annually restated under the lease contracts by reference to the Extended Consumer Price Index (IPCA):

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

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

# 17. LEASES - CONSOLIDATED

## a) Right-of-use asset

| | Individual – Santos Brasil Participações – Property | Individual – Santos Brasil Participações – Concession – Tecon Santos | Individual – Santos Brasil Participações – Concession – Tecon Imbituba | Individual – Santos Brasil Participações – Concession – TCG Imbituba | Individual – Santos Brasil Participações – Concession – Itaqui Terminals – IQI 03 | Individual – Santos Brasil Participações – Concession – Itaqui Terminals – IQI 11 | Individual – Santos Brasil Participações – Concession – Itaqui Terminals – IQI 12 | Individual – Total assets | Consolidated – Santos Brasil Participações – Property | Consolidated – Santos Brasil Participações – Concession | Consolidated – Vehicles Terminal/ TEV – Concession | Consolidated – Santos Brasil Logistics – Property | Consolidated – Tecon Vila do Conde – Machinery and equipment | Consolidated – Tecon Vila do Conde – Concession | Consolidated – Total assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Accounting balance at 12.31.2021 | 1,673 | 513,926 | 362,069 | 6,782 | - | - | - | 884,450 | 1,673 | 882,777 | 206,049 | 57,470 | 5,254 | 22,566 | 1,175,789 |
| Additions | 340 | 37,274 | 40,290 | 437 | 66,065 | 111,483 | 77,578 | 333,467 | 340 | 333,127 | 10,319 | 6,524 | - | 4,173 | 354,483 |
| Depreciation | (498) | (20,266) | (34,668) | (691) | (6,274) | (7,568) | (5,334) | (75,299) | (498) | (74,801) | (16,643) | (8,488) | (4,204) | (2,067) | (106,701) |
| Accounting balance at 12.31.2022 | 1,515 | 530,934 | 367,691 | 6,528 | 59,791 | 103,915 | 72,244 | 1,142,618 | 1,515 | 1,141,103 | 199,725 | 55,506 | 1,050 | 24,672 | 1,423,571 |
| Additions | 92 | 28,668 | 17,533 | 248 | - | - | - | 46,541 | 92 | 46,449 | 21,993 | 3,160 | 3,736 | 2,504 | 77,934 |
| Reversal | - | - | - | - | (4,049) | (1,586) | (1,223) | (6,858) | - | (6,858) | - | - | - | - | (6,858) |
| Depreciation | (533) | (21,659) | (36,882) | (718) | 977 | (1,709) | (1,122) | (61,646) | (533) | (61,113) | (18,374) | (9,041) | (4,416) | (2,421) | (95,898) |
| Accounting balance at 12.31.2023 | 1,074 | 537,943 | 348,342 | 6,058 | 56,719 | 100,620 | 69,899 | 1,120,655 | 1,074 | 1,119,581 | 203,344 | 49,625 | 370 | 24,755 | 1,398,749 |

## b) Lease liabilities

| | Individual – Santos Brasil Participações (I) – Property | Individual – Santos Brasil Participações (I) – Concession – Tecon Santos | Individual – Santos Brasil Participações (I) – Concession – Tecon Imbituba (**) | Individual – Santos Brasil Participações (I) – Concession – TCG Imbituba (***) | Individual – Santos Brasil Participações (I) – Concession – Itaqui Terminals – IQI 03 | Individual – Santos Brasil Participações (I) – Concession – Itaqui Terminals – IQI 11 | Individual – Santos Brasil Participações (I) – Concession – Itaqui Terminals – IQI 12 | Individual – Total liabilities | Consolidated – Santos Brasil Participações (I) – Property | Consolidated – Santos Brasil Participações (I) – Concession | Consolidated – Vehicles Terminal/ TEV (III) – Concession | Consolidated – Santos Brasil Logistics (II) – Property | Consolidated – Tecon Vila do Conde (IV) – Machinery and equipment | Consolidated – Tecon Vila do Conde (IV) – Concession | Consolidated – Total liabilities |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Accounting balance at 12.31.2021 | 1,720 | 522,431 | 446,412 | 4,512 | - | - | - | 975,075 | 1,720 | 973,355 | 99,442 | 61,971 | 5,395 | 24,707 | 1,166,590 |
| Additions | - | - | - | - | 39,309 | 82,320 | 56,934 | 178,563 | - | 178,563 | - | - | - | 2,624 | 181,187 |
| Recognized interest | 85 | 58,445 | 40,945 | 480 | 2,818 | 5,905 | 4,085 | 112,763 | 85 | 112,678 | 11,615 | 3,188 | 223 | 2,823 | 130,612 |
| Inflation adjustment / Renewal effects (*) | 341 | 37,273 | 40,293 | 438 | 10,354 | 14,181 | 9,941 | 112,821 | 341 | 112,480 | 10,320 | 6,527 | - | 1,549 | 131,217 |
| Payments | (565) | (62,323) | (18,970) | (681) | (211) | (2,732) | (1,852) | (87,334) | (565) | (86,769) | (15,716) | (11,401) | (4,500) | (3,987) | (122,938) |
| Accounting balance at 12.31.2022 | 1,581 | 555,826 | 508,680 | 4,749 | 52,270 | 99,674 | 69,108 | 1,291,888 | 1,581 | 1,290,307 | 105,661 | 60,285 | 1,118 | 27,716 | 1,486,668 |
| Additions | - | - | - | - | - | - | - | - | - | - | 15,932 | - | 3,592 | - | 19,524 |
| Recognized interest | 64 | 61,754 | 41,248 | 480 | 3,943 | 8,402 | 5,808 | 121,699 | 64 | 121,635 | 13,972 | 4,074 | 335 | 3,128 | 143,208 |
| Inflation adjustment / Renewal effects (*) | 94 | 28,667 | 17,535 | 248 | (4,048) | (1,586) | (1,221) | 39,689 | 94 | 39,595 | 6,060 | 3,157 | 143 | 2,503 | 51,552 |
| Payments | (596) | (66,359) | (19,492) | (570) | (11,007) | (13,645) | (9,606) | (121,275) | (596) | (120,679) | (19,270) | (12,085) | (4,795) | (4,624) | (162,049) |
| Accounting balance at 12.31.2023 | 1,143 | 579,888 | 547,971 | 4,907 | 41,158 | 92,845 | 64,089 | 1,332,001 | 1,143 | 1,330,858 | 122,355 | 55,431 | 393 | 28,723 | 1,538,903 |

(*) The contra-entry to this amount is property, plant and equipment in non-current assets, according to Note 11.
(**) Tecon Imbituba has R$126,436 at December 31, 2022 and R$170,365 at December 31, 2023 outstanding, referring to the economic rebalancing process, according to item c) of this note.
(***) TCG Imbituba has R$377 at December 31, 2022 and R$582 at December 31, 2023 outstanding in contract minimum handling, referring to the lawsuit involving the former Companhia Docas de Imbituba S.A. and the current operator 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 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12.31.2023 | | | 12.31.2022 | | | 12.31.2023 | | | 12.31.2022 | | |
| | Fixed payment | Variable payment | Total | Fixed payment | Variable payment | Total | Fixed payment | Variable payment | Total | Fixed payment | Variable payment | Total |
| Property | 596 | - | 596 | 565 | - | 565 | 12,681 | - | 12,681 | 11,966 | - | 11,966 |
| Machinery and equipment | - | - | - | - | - | - | 4,795 | - | 4,795 | 4,500 | - | 4,500 |
| Concession | 107,148 | 13,531 | 120,679 | 73,267 | 13,502 | 86,769 | 119,801 | 24,772 | 144,573 | 82,523 | 23,949 | 106,472 |
| | 107,744 | 13,531 | 121,275 | 73,832 | 13,502 | 87,334 | 137,277 | 24,772 | 162,049 | 98,989 | 23,949 | 122,938 |

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

At December 31, 2023, the maturity schedule of the gross flow was as follows:

| | Individual | Consolidated |
|---|---|---|
| Gross flow | 2,752,275 | 3,081,094 |
| 2024 | 339,477 | 376,333 |
| 2025-2026 | 343,923 | 416,842 |
| 2027-2028 | 318,772 | 391,691 |
| 2029-2047 | 1,750,103 | 1,896,228 |
| (-) Interest | (1,420,274) | (1,542,191) |
| | 1,332,001 | 1,538,903 |

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

| | Individual | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|
| | 12.31.2023 | | 12.31.2022 | | 12.31.2023 | | 12.31.2022 | |
| Cash flow | Nominal | Adjusted to present value | Nominal | Adjusted to present value | Nominal | Adjusted to present value | Nominal | Adjusted to present value |
| **Consideration** | 2,581,328 | 1,161,054 | 2,638,573 | 1,165,075 | 2,910,147 | 1,367,956 | 2,950,722 | 1,359,855 |
| Property | 1,192 | 1,143 | 1,696 | 1,581 | 67,973 | 56,574 | 76,651 | 61,866 |
| Machinery and equipment | - | - | - | - | 398 | 393 | 1,125 | 1,118 |
| Concession | 2,580,136 | 1,159,911 | 2,636,877 | 1,163,494 | 2,841,776 | 1,310,989 | 2,872,946 | 1,296,871 |
| Potential PIS/COFINS (9.25%) | 238,773 | 107,397 | 244,068 | 107,769 | 269,189 | 126,536 | 272,942 | 125,787 |
| Property | 110 | 106 | 157 | 146 | 6,288 | 5,233 | 7,090 | 5,723 |
| Machinery and equipment | - | - | - | - | 37 | 36 | 104 | 103 |
| Concession | 238,663 | 107,291 | 243,911 | 107,623 | 262,864 | 121,267 | 265,748 | 119,961 |

## Discount rate and terms of the agreements, and guaranteed insurance

| Agreements | Discount rate p.a. (*) | Commencement of the agreement | Termination of the agreement | Guaranteed insurance |
|---|---|---|---|---|
| Santos Brasil Participações (I) | | | | |
| Property | 5.91% | December 2020 | December 2025 | - |
| Concession | | | | |
| Tecon Santos | 11.53% | November 1997 | November 2047 | April 2023 to April 2024 |
| Tecon Imbituba | 11.24% | April 2008 | April 2033 | July 2023 to July 2024 |
| TCG Imbituba | 11.28% | June 2007 | June 2032 | July 2023 to July 2024 |
| IQI03 | 9.38% | April 2022 | April 2042 | August 2023 to August 2024 |
| IQI11 | 9.38% | April 2022 | April 2042 | August 2023 to August 2024 |
| IQI12 | 9.38% | April 2022 | April 2042 | August 2023 to August 2024 |
| Vehicles Terminal/ TEV (II) | | | | |
| Concession | 11.31% and 16.23% | January 2010 | January 2035 | July 2023 to July 2024 |
| Santos Brasil Logistics (III) | | | | |
| Property | | | | |
| CD Imigrantes | 5.91% | June 2020 | May 2031 | - |
| DC São Bernardo | 7.48% | July 2021 | December 2028 | - |
| Tecon Vila do Conde (IV) | | | | |
| Machinery and equipment | 14.53% | June 2021 | January 2024 | - |
| Concession | 11.28% and 14.70% | September 2003 | September 2033 | July 2023 to July 2024 |

(*) 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.

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, 2023 and are annually restated under the lease contracts by reference to the Extended Consumer Price Index (IPCA):

| | In reais - R$ | | |
|---|---|---|---|
| Agreements | Cost per container handled | Cost per ton handled | Cost per vehicle handled |
| Tecon Santos (a) | 60.90 | - | - |
| Tecon Santos (b) | 30.32 | - | - |
| Tecon Imbituba (c) | 159.80 | - | - |
| TCG Imbituba (d) | - | 3.89 | - |
| TCG Imbituba (e) | - | 8.61 | - |
| TCG Imbituba (f) | - | 5.18 | - |
| IQI03 (g) * | - | 0.99 | - |
| IQI11 (g) * | - | 8.97 | - |
| IQI12 (g) ** | - | 5.67 | - |
| Tecon Vila do Conde (h) | 39.89 | - | - |
| Tecon Vila do Conde (i) | 7.98 | - | - |
| Tecon Vila do Conde (g) | - | 3.99 | - |
| Vehicles Terminal/ TEV (j) | - | - | 30.32 |

* Agreements with a 3-year grace period;
** Agreements with a 4-year grace period.

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

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

| **Actual flow** | Individual | Consolidated |
|---|---|---|
| Lease liabilities | 2,752,275 | 3,081,094 |
| (-) Interest | (1,420,274) | (1,542,191) |
| | 1,332,001 | 1,538,903 |

| **Inflationary flow** | Individual | Consolidated |
|---|---|---|
| Lease liabilities | 4,885,382 | 5,320,327 |
| (-) Interest | (3,162,308) | (3,339,210) |
| | 1,723,074 | 1,981,117 |

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

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

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

On April 29, 2022, the Company applied for renewal of the suspension of collection of MMC amounts for the period of 2021/2022. On May 5, 2022, the interim relief requested by the Company was granted to (i) suspend the collection of MMC until further decision to the contrary; (ii) authorize the presentation of guarantees on the disputed amount; and (iii) determine the transfer of the undisputed amounts to SCPAR.

d) Operating lease

The Company also has lease agreements for the administrative areas and for machinery and equipment, with short-term maturities, which, for the year ended December 31, 2023, gave rise to expenses amounting to R$226 (R$355 at December 31, 2022, referring to the Company and its subsidiary Vehicles Terminal/TEV).

## 18. SHAREHOLDERS' EQUITY – INDIVIDUAL

a) Capital

| | Common shares | |
|---|---|---|
| | 12.31.2023 | 12.31.2022 |
| Existing at beginning of the year | 863,652,406 | 862,830,552 |
| Stock options exercised/delivered through the incentive plan over the year | 517,963 | 821,854 |
| Issued / authorized with no face value | 864,170,369 | 863,652,406 |

Out of the total shares at December 31, 2023, 856,596,274 (858,379,874 at December 31, 2022) were outstanding (freefloat), i.e., 99.12% and 99.39%, respectively, of the total capital, fully composed of common shares.

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

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

b) Capital reserve

*Stock option plan / Share-based incentive plan*

Represented by the accounting record of the stock option plan in the amount of R$64,537 at December 31, 2023 (R$65,121 at December 31, 2022) and of the share-based incentive plan: Performance Shares, in the amount of R$11.582 (R$7,499 at December 31, 2022), and Share Matching in the amount of R$6,907 (R$4,363 at December 31, 2022), in compliance with the provisions of Accounting Pronouncement CPC - 10 Share-based payment.

*Others*

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

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

On April 20, 2011, by means of a Share Purchase and Sales 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).

By December 31, 2023, the Company recorded costs with the supplementary issue of new shares for the Restricted Offer, as explained in Note 18.a), amounting to R$(24,753).

By December 31, 2023, stock options were exercised, whereby the Company delivered treasury shares, generating a (gain) loss of R$(14,123) (R$(4,153) by December 31, 2022).

c) Profit reserve

*Legal reserve*

The legal reserve is set up at 5% of net income for each year, under the terms of Law No. 6404/76, article 193, capped at 20% of the capital.

*Reserve for investment and expansion*

Represented by management's proposals for the retention of remaining balances of net income for the current and prior years, after retentions set forth by law or approved by the shareholders, for the investment plan for expansion in subsidiaries, according to capital budgets, which at December 31, 2023 amounted to R$123 (R$31.123 at December 31, 2022). On April 13, 2023, the Board of Directors Meetings decided and approved the distribution of interim dividends in the amount of R$31,000, and on September 2, 2022, the amount of R$140,000 was also decided and approved.

*Repurchase of shares*

In the year ended December 31, 2022, 371,690 treasury shares related to Stock Options exercised and Matching shares delivered, generating a gain of R$1,201.

In the period ended December 31, 2023, 1,470,302 treasury shares related to the Stock Options exercised, Matching shares were delivered, and also, shares exercised under Performance Shares, generating again of R$12,122.

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

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

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

At December 31, 2023, the shares purchased by the Company are as follows:

| | Number of common shares | Value | Market value (*) | Price Weighted average | Price Minimum | Price Maximum |
|---|---|---|---|---|---|---|
| Original balance | 8,255,745 | 37,800 | 78,268 | 8.47 | 7.44 | 10.24 |
| (-) Delivered shares | (7,561,489) | (31,811) | | | | |
| Current balance | 694,256 | 5,989 | 6,582 | | | |

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

d) Shareholders' compensation

Shareholders are entitled to annual minimum dividends of 25% of net income, adjusted in accordance with the Brazilian Corporation Law and the Company's Articles of Incorporation.

Shareholders' compensation for the year ended December 31, 2023 is as follows:

| | % | 12.31.2023 |
|---|---|---|
| Net income for the year | | 504,304 |
| Recognition of legal reserve | 5% | (25,215) |
| Adjusted net income (a) | | 479,089 |
| Mandatory minimum dividends | 25% | 119,772 |
| Shareholders' compensation | | |
| Interim dividends, advanced during 2023 (b) | | 195,597 |
| Interest on equity, advanced during 2023 (c) | | 142,121 |
| IRRF on interest on equity (d) | | (12,785) |
| Supplementary dividend proposed (e) | | 141,371 |
| Net shareholders' compensation (b + c – d + e) | | 466,304 |
| Gross shareholders' compensation (b + c + e) | 100% | 479,089 |
| Interim dividends and interest on equity, net and credited by class of share were as follows: | | |
| Common shares | | 324,933 |
| Number of common shares | | 863,476,113 |
| Unit value of dividends and interest on equity per share | | R$0.554837073 |

e) Equity valuation adjustment

*Supplementary health care plan*

Represented by the accounting record of the actuarial calculation of supplementary health care plan (Note 26), in compliance with the provisions of Accounting Pronouncement CPC 33 (R1) - Employee Benefits.

## 19. 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, 2023 and 2022 as well as revenue breakdown are as follows:

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| Gross revenue | 1,649,279 | 1,429,597 | 2,428,594 | 2,217,930 |
| Port Terminals | 1,611,076 | 1,428,818 | 1,790,325 | 1,583,822 |
| Port Operations | 1,008,375 | 792,627 | 1,112,740 | 882,703 |
| Bonded Warehouse | 585,263 | 622,722 | 641,399 | 678,493 |
| General Cargo | 17,438 | 13,469 | 36,186 | 22,626 |
| Logistics | - | - | 478,721 | 494,498 |
| Transportation | - | - | 47,668 | 44,594 |
| Bonded Warehouse | - | - | 373,056 | 391,397 |
| Distribution Center | - | - | 49,881 | 51,087 |
| Logistic Terminals | - | - | 8,116 | 7,420 |
| Vehicles Terminal/ TEV | - | - | 121,345 | 138,831 |
| Bonded Warehouse | - | - | 121,345 | 138,831 |
| Liquid Bulk Terminals | 38,203 | 779 | 38,203 | 779 |
| Port Operations | 38,203 | 779 | 38,203 | 779 |
| Deductions from revenue: | | | | |
| Service taxes | (158,245) | (148,712) | (263,688) | (256,168) |
| Other | (19,143) | (18,595) | (29,981) | (29,921) |
| Total | 1,471,891 | 1,262,290 | 2,134,925 | 1,931,841 |

## 20. OPERATING EXPENSES BY NATURE

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| Outsourced labor | (25,314) | (25.695) | (28.153) | (26.859) |
| Rates - Companhias Docas | (19,742) | (17.287) | (18.837) | (17.327) |
| Electric power | (15,294) | (14.127) | (17.230) | (16.618) |
| Fuels and lubricants | (32,609) | (41.726) | (51.074) | (65.067) |
| Freight | (15,794) | (16.498) | (48.002) | (55.834) |
| Handling of vehicles | - | - | (28.460) | (33.281) |
| Personnel expenses | (394,178) | (370.153) | (508.429) | (477.921) |
| Consulting, advisory and audit services | (49,911) | (38.955) | (52.170) | (41.432) |
| Other third-party services | (47,645) | (55.249) | (73.494) | (81.949) |
| Operational maintenance | (47,875) | (48.016) | (63.593) | (66.294) |
| Depreciation and amortization | (164,940) | (158.951) | (221.013) | (207.143) |
| Rents / condominium fees - operating areas | - | - | (11.685) | (11.220) |
| Commissions on sales of services | (26,449) | (24.196) | (121.952) | (125.770) |
| Allowance for expected credit losses and bad debt losses | 6,253 | (12.917) | 6.572 | (16.107) |
| Other costs | (49,756) | (42.233) | (122.109) | (123.274) |
| Total | (883,254) | (866.003) | (1.359.629) | (1.366.096) |
| | | | | |
| Classified as: | | | | |
| Cost of goods and/or services provided | (703,059) | (688.752) | (1.049.450) | (1.055.047) |
| Selling expenses | (38,789) | (35.921) | (144.369) | (145.498) |
| Allowance for expected credit losses and bad debt losses | 6,253 | (12.917) | 6.572 | (16.107) |
| General and administrative expenses and goodwill amortization | (147,659) | (128.413) | (172.382) | (149.444) |
| Total | (883,254) | (866.003) | (1.359.629) | (1.366.096) |

## 21. OTHER OPERATING INCOME (EXPENSES)

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| Other operating income: | | | | |
| Restatement of court-ordered debt payments (*) | - | - | - | 391 |
| Gain on sale of assets | 215 | 35,559 | 1,178 | 36,128 |
| Income from non-identified deposits | 796 | 972 | 1,830 | 2,000 |
| Recovery of electric power | 92 | 59 | 92 | 65 |
| Recovery of INSS - Payroll | - | 107 | - | 107 |
| Refund of Service Tax (ISS) on canceled sales | 50 | - | 183 | - |
| Insurance reimbursement | 176 | 387 | 180 | 395 |
| Other income | 340 | 354 | 706 | 655 |
| Total | 1,669 | 37,438 | 4,169 | 39,741 |
| Other operating expenses: | | | | |
| Write-off and losses on the sale of assets | (2) | (149) | (81) | (729) |
| Restatement of provisions | - | (634) | - | (815) |
| Service Tax (ISS) on canceled sales | (196) | (682) | (306) | (827) |
| Court-ordered debts (*) | - | - | - | (313) |
| Total | (198) | (1,465) | (387) | (2,684) |

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

## 22. FINANCIAL INCOME (COSTS)

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| Financial income: | | | | |
| Yield from marketable securities | 34,269 | 81,588 | 58,830 | 108,340 |
| Foreign-exchange and monetary variations - assets | - | - | 5,127 | 6,373 |
| Fair value of swap transaction | - | - | 3,875 | 4,208 |
| Restatement of recoverable taxes | 2,600 | 3,468 | 2,773 | 3,679 |
| Restatement of judicial deposits (*) | (3,451) | 12,436 | 2,468 | 12,855 |
| Adjustments of advances for dredging | (531) | 865 | (531) | 865 |
| Other income | 1,148 | 1,133 | 2,237 | 2,189 |
| Total | 34,035 | 99,490 | 74,779 | 138,509 |
| Financial costs: | | | | |
| Interest on debentures and loans | (4,044) | (5,047) | (6,776) | (8,066) |
| Foreign-exchange and monetary variations - liabilities | - | - | (8,565) | (9,657) |
| Fair value of swap transaction | - | - | (1,762) | (6,642) |
| Tax on Financial Transactions - IOF on administrative operations | (141) | (289) | (166) | (290) |
| Interest on obligations with the concession grantor | (488) | (372) | (488) | (372) |
| Interest on lease | (121,699) | (112,763) | (143,208) | (130,612) |
| Commissions and financial charges | (1,616) | (1,973) | (1,699) | (2,058) |
| Restatement MMC TI (**) | (5,342) | (9,096) | (5,342) | (9,096) |
| (-) PIS / COFINS credits on interest CPC 06 | 8,199 | 6,868 | 9,630 | 8,076 |
| Other costs | (1,781) | (1,432) | (2,764) | (2,115) |
| Total | (126,912) | (124,104) | (161,140) | (160,832) |

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

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

## 23. STOCK OPTION PLAN AND SHARE-BASED INCENTIVE PLAN - INDIVIDUAL

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

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

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

a) Stock option plan

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

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

The Board of Directors or the Committee periodically create Stock Option Programs ("Programs"), grouped in units to determine the beneficiaries that will receive the options, the number of Company's units that each beneficiary will be authorized 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 price of units to be acquired by the beneficiaries due to the exercise of the option (strike price) is equivalent to the average value of units in the last 30 trading sessions of B3 - Brasil Bolsa Balcão, prior to the option grant date, and may be increased by inflation adjustment by reference to the variation of a price index, and also by interest, at the discretion of the Board of Directors or of the Committee, which may also grant to beneficiaries a discount of up to 15% in the strike price.

The Company's units acquired under the Plan may only be disposed of if the minimum blackout period defined in each Program for each lot of units is met. This period should never be shorter than three years, from the exercise date of each annual lot.

At December 31, 2023, the Programs in effect are described below:

| Programs | Strike price R$/units (*) | Number of granted units | Vesting period | Exercise term | Value of options R$/units (*) | Number of granted units | Number of units overdue/ expired | Number of units - balance |
|---|---|---|---|---|---|---|---|---|
| 2006 to 2015 Programs | | 9,581,720 | | | | 2,828,178 | 6,753,542 | - |
| Total options granted | | 9,581,720 | | | | 2,828,178 | 6,753,542 | - |

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

On March 2 and 3, 2016, at the Board of Directors' Meeting, the members approved the strike price for the 2016 Stock Option Program and resolved to submit it to prior appreciation and recommendation of the Board of Directors' Compensation Committee for subsequent examination and approval by the Board.

On August 22, 2016, with the cancellation of units, in case the program's options are exercised up to 2015, five common shares will be issued to the beneficiary.

| Programs | Strike price R$/shares (*) | Number of granted shares | Vesting period | Exercise term | Value of options R$/shares (*) | Number of shares exercised | Number of shares overdue/ expired | Number of shares - balance |
|---|---|---|---|---|---|---|---|---|
| 2016 and 2017 Programs | | 9,507,206 | | | | 5,386,485 | 4,120,721 | - |
| 02/28/18 - 2018 Program | 3.51 | 2,914,885 | | | 1.61 | 1,243,492 | 1,185,634 | 485,759 |
| 1st annual lot | | 971,628 | 02/28/19 | 02/28/22 | | 573,297 | 398,331 | - |
| 2nd annual lot | | 971,628 | 02/28/20 | 02/28/23 | | 511,185 | 460,443 | - |
| 3rd annual lot | | 971,629 | 02/28/21 | 02/28/24 | | 159,010 | 326,860 | 485,759 |
| 02/19/19 - 2019 Program | 4.39 | 1,143,048 | | | 1.52 | 623,446 | 254,630 | 264,972 |
| 1st annual lot | | 381,016 | 02/19/20 | 02/19/23 | | 263,078 | 117,938 | - |
| 2nd annual lot | | 381,016 | 02/19/21 | 02/19/24 | | 263,078 | 99,789 | 18,149 |
| 3rd annual lot | | 381,016 | 02/19/22 | 02/19/25 | | 97,290 | 36,903 | 246,823 |
| Total options granted | | 13,565,139 | | | | 7,253,423 | 5,560,985 | 750,731 |

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

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 24-month period for Plans up to 2016. For Plans from 2017 onwards, the exercise term reflects a 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.

As determined by Accounting Pronouncement CPC 10, the Company and its subsidiaries recognized, as the services were rendered, under share-based payment transactions, the effect on income (loss) for the year ended December 31, 2022, in the amount de R$27.

In 2022, part of the 2017 and 2019 programs was exercised, subject to Withholding Income Tax (IRRF), in the amount of R$234. In 2023, part of the 2017, 2018 and 2019 programs were exercised, subject to IRRF, in the amount of R$584, both accounted for in capital reserves.

Of the options effective by December 31, 2023, those exercised represented a dilution in the shareholders' interest of 3.11% and those not exercised in case they were fully exercised under certain conditions set forth in the agreements, they would represent a dilution of the current shareholders' interest of 0.09%.

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 is Adhesion Agreement ("Initial Date"). The Board of Directors, however, may, at its sole discretion, anticipate the transfer of ownership of the Company's common shares granted to the beneficiaries as Performance Shares in case the goals described in the program have been achieved before 3 years, in which case the end of the Vesting Period will be anticipated. In case of employee termination (termination or dismissal) the options granted and not yet exercised will automatically extinguished.

On August 23, 2017, the 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, and on February 7, 2023, the program for 2023 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 |
|---|---|---|---|---|---|---|
| Program 2017 | 1,970,443 | | | 597,403 | 1,373,040 | - |
| 07/02/20 - 2020 Program | 889,877 | | 5.27 | 322,582 | 122,356 | 444,939 |
| 1st annual lot | 222,469 | 07/02/22 | | 161,291 | 61,178 | - |
| 2nd annual lot | 222,469 | 07/02/23 | | 161,291 | 61,178 | - |
| 3rd annual lot | 222,469 | 07/02/24 | | - | - | 222,469 |
| 4th annual lot | 222,470 | 07/02/25 | | - | - | 222,470 |
| 02/25/21 - 2021 Program | 896,683 | | 5.23 | 162,524 | 61,647 | 672,512 |
| 1st annual lot | 224,171 | 02/25/23 | | 162,524 | 61,647 | - |
| 2nd annual lot | 224,171 | 02/25/24 | | - | - | 224,171 |
| 3rd annual lot | 224,171 | 02/25/25 | | - | - | 224,171 |
| 4th annual lot | 224,170 | 02/25/26 | | - | - | 224,170 |
| 03/09/22 - 2022 Program | 821,944 | | 7.09 | - | - | 821,944 |
| 1st annual lot | 205,486 | 03/09/24 | | - | - | 205,486 |
| 2nd annual lot | 205,486 | 03/09/25 | | - | - | 205,486 |
| 3rd annual lot | 205,486 | 03/09/26 | | - | - | 205,486 |
| 4th annual lot | 205,486 | 03/09/27 | | - | - | 205,486 |
| 02/07/23 - 2023 Program | 804,262 | | 6.86 | - | - | 804,262 |
| 1st annual lot | 201,066 | 02/07/25 | | - | - | 201,066 |
| 2nd annual lot | 201,066 | 02/07/26 | | - | - | 201,066 |
| 3rd annual lot | 201,065 | 02/07/27 | | - | - | 201,065 |
| 4th annual lot | 201,065 | 02/07/28 | | - | - | 201,065 |
| Total shares granted | 5,383,209 | | | 1,082,509 | 1,557,043 | 2,743,657 |

(*) Original amounts on the dates of the Share Grant Programs.

The Company recognized the effect in income (loss) for the year ended December 31, 2023, in the amount of R$5,195 (R$(4,229) at December 31, 2022).

In 2022, 161,291 shares were exercised referring to the 1st lot of the 2020 Program, subject to Withholding Income Tax (IRRF), in the amount of R$394, accounted for in capital reserves. In 2023, 323,815 shares were exercised referring to the 1st lot of the 2020 and 2021 Programs, subject to Withholding Income Tax (IRRF), in the amount of R$1,112, also accounted for in capital reserves.

Of the options effective by December 31, 2023, those exercised represented a dilution in the shareholders' interest of 0.13% and those not exercised, in case they were fully exercised under certain conditions set forth in the agreements, would represent a dilution of the current shareholders' interest of 0.32%.

*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 there (3) years ("Vesting Period") as from 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 beneficiary joins, using resources immediately above the amount corresponding to 50% of the bonus, he will receive, in addition to 1 (one) common share, plus 0.5 (half) complementary share.

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

| Programs | Number of shares granted | Vesting period | Value of shares - R$ (*) | Number of shares under the program /delivered | Number of shares overdue/ expired | Number of shares - balance |
|---|---|---|---|---|---|---|
| 2017 to 2019 Programs | 2,042,750 | | | 634,989 | 1,407,761 | - |
| 07/02/20 - 2020 Program | 646,880 | | 5.27 | 539,179 | 107,701 | - |
| 1st annual lot | 161,720 | 2 years | | 134,796 | 26,924 | - |
| 2nd annual lot | 161,720 | 3 years | | 134,795 | 26,925 | - |
| 3rd annual lot | 161,720 | 4 years | | 134,794 | 26,926 | - |
| 4th annual lot | 161,720 | 5 years | | 134,794 | 26,926 | - |
| 02/25/21 - 2021 Program | 651,828 | | 5.23 | 538,853 | 112,975 | - |
| 1st annual lot | 162,957 | 2 years | | 134,713 | 28,244 | - |
| 2nd annual lot | 162,957 | 3 years | | 134,713 | 28,244 | - |
| 3rd annual lot | 162,957 | 4 years | | 134,713 | 28,244 | - |
| 4th annual lot | 162,957 | 5 years | | 134,714 | 28,243 | - |
| 03/09/22 - 2022 Program | 682,652 | | 7.09 | 401,600 | 281,052 | - |
| 1st annual lot | 170,663 | 2 years | | 100,400 | 70,263 | - |
| 2nd annual lot | 170,663 | 3 years | | 100,400 | 70,263 | - |
| 3rd annual lot | 170,663 | 4 years | | 100,400 | 70,263 | - |
| 4th annual lot | 170,663 | 5 years | | 100,400 | 70,263 | - |
| 02/07/23 - 2023 Program | 819,141 | | 6.86 | - | - | 819,141 |
| 1st annual lot | 204,785 | 2 years | | - | - | 204,785 |
| 2nd annual lot | 204,785 | 3 years | | - | - | 204,785 |
| 3rd annual lot | 204,785 | 4 years | | - | - | 204,785 |
| 4th annual lot | 204,786 | 5 years | | - | - | 204,786 |
| Total shares granted | 4,843,251 | | | 2,114,621 | 1,909,489 | 819,141 |

(*) Original amounts on the dates of the Share Grant Programs.

The Company recognized the effect in profit or loss for the year ended December 31, 2023, in the amount of R$3,322 (R$2,594 at December 31, 2022), since there was an Adhesion Agreement to the referred to Program.

Until December 31, 2023, 1,316,034 shares were acquired under the program; in case this number remains until the end of the vesting period, as from the adhesion agreement date, their dilution percentage would be 0.15%; had the shares not acquired under the program been acquired in full under certain conditions set forth in the agreements, they would represent a dilution in the current shareholders' interest of 0.09%.

In 2022, 274,400 shares referring to the 2018 Program were delivered, subject to Withholding Income Tax (IRRF), in the amount of R$514, accounted for in capital reserves. In 2023, 320,135 shares were delivered referring to the 2019 program, and also referring to the 1st lot of the 2020 Program, subject to Withholding Income Tax (IRRF), in the amount of R$778 also accounted for in capital reserves. The shares delivered represented a dilution of 0.09% in the shareholders' interest.

## 24. INCOME AND SOCIAL CONTRIBUTION TAXES

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

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

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| Income before taxation | 626,737 | 521,352 | 692,717 | 580,479 |
| Exclusion of equity pickup | (129,506) | (113,706) | - | - |
| Adjusted income before taxation | 497,231 | 407,646 | 692,717 | 580,479 |
| I - Base value - IRPJ and CSLL: | (169,034) | (138,576) | (235,500) | (197,339) |
| Statutory rates of 15% for IRPJ and 9% for CSLL | (119,335) | (97,835) | (166,252) | (139,315) |
| Surtax of 10% of IRPJ with deduction of R$240 | (49,699) | (40,741) | (69,248) | (58,024) |
| II - Effects of permanent additions and exclusions of expenses and income | 43,077 | 44,146 | 42,314 | 42,697 |
| Permanent additions: | | | | |
| Variable compensation - Executive Board | (981) | (1,152) | (981) | (1,152) |
| Stock option plan / Share-based incentive plan | (2,895) | (2,329) | (2,895) | (2,329) |
| Other | (2,997) | (2,091) | (3,796) | (3,610) |
| Permanent exclusions: | | | | |
| Interest on equity paid | 48,321 | 48,739 | 48,321 | 48,739 |
| Exercised options | 1,613 | 954 | 1,613 | 954 |
| Tax restatement - SELIC | 16 | 25 | 52 | 95 |
| III - Effects of tax incentives: | 2,751 | 2,528 | 4,081 | 3,741 |
| Tax incentives | 2,751 | 2,528 | 4,081 | 3,741 |
| IV - Effective rate: | | | | |
| Adjusted IRPJ and CSLL (I + II + III) | (123,206) | (91,902) | (189,105) | (150,901) |
| Effective tax rate | 24,78% | 22,54% | 27,30% | 26,00% |
| V - Effects of deferred IRPJ and CSLL: | - | - | 19 | 9 |
| Tax loss carry forwards and temporary differences not accounted for | - | - | 19 | 9 |
| VI - Extraordinary adjustments: | 773 | - | 673 | (137) |
| IRPJ and CSLL of the prior year | 773 | - | 673 | (137) |
| Effects of IRPJ and CSLL on profit or loss (IV + V + VI) | (122,433) | (91,902) | (188,413) | (151,029) |
| IRPJ and CSLL - current | (126,594) | (117,644) | (189,430) | (173,101) |
| IRPJ and CSLL - deferred | 4,161 | 25,742 | 1,017 | 22,072 |
| Total | (122,433) | (91,902) | (188,413) | (151,029) |

b) Composition of deferred tax assets and liabilities

| | Individual | | | | | |
|---|---|---|---|---|---|---|
| | 12.31.2023 | | | 12.31.2022 | | |
| Assets (liabilities) | IRPJ | CSLL | Total | IRPJ | CSLL | Total |
| Temporary differences: | | | | | | |
| Allowance for expected credit losses | 364 | 131 | 495 | 3,767 | 1,356 | 5,123 |
| Provision for contingencies | 31,157 | 11,218 | 42,375 | 32,561 | 11,722 | 44,283 |
| Amortization of goodwill | (14,864) | (5,351) | (20,215) | (15,485) | (5,575) | (21,060) |
| Depreciation | (51,179) | (18,424) | (69,603) | (46,804) | (16,849) | (63,653) |
| Impairment of assets | 4,124 | 1,485 | 5,609 | 4,566 | 1,644 | 6,210 |
| Leases | 34,470 | 12,409 | 46,879 | 31,649 | 11,394 | 43,043 |
| Right of use | 17 | 6 | 23 | 16 | 6 | 22 |
| Provision for suppliers - MMC | 46,387 | 16,699 | 63,086 | 34,018 | 12,247 | 46,265 |
| Other | 9,918 | 3,735 | 13,653 | 12,933 | 4,975 | 17,908 |
| Actuarial losses | (6,576) | (2,367) | (8,943) | (4,191) | (1,508) | (5,699) |
| Total | 53,818 | 19,541 | 73,359 | 53,030 | 19,412 | 72,442 |
| Assets | 53,818 | 19,541 | 73,359 | 53,030 | 19,412 | 72,442 |

| | Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | 12.31.2023 | | | 12.31.2022 | | |
| Assets (liabilities) | IRPJ | CSLL | Total | IRPJ | CSLL | Total |
| Temporary differences: | | | | | | |
| Allowance for expected credit losses | 596 | 214 | 810 | 4,501 | 1,620 | 6,121 |
| Provision for contingencies | 33,548 | 12,079 | 45,627 | 34,537 | 12,433 | 46,970 |
| Amortization of goodwill | (24,730) | (8,903) | (33,633) | (25,351) | (9,126) | (34,477) |
| Depreciation | (57,247) | (20,609) | (77,856) | (52,785) | (19,003) | (71,788) |
| Impairment of assets | 4,124 | 1,485 | 5,609 | 4,566 | 1,644 | 6,210 |
| Leases | 39,799 | 14,327 | 54,126 | 35,535 | 12,793 | 48,328 |
| Right of use | 1,474 | 531 | 2,005 | 1,406 | 506 | 1,912 |
| Provision for suppliers - MMC | 46,387 | 16,699 | 63,086 | 34,018 | 12,247 | 46,265 |
| Other | 9,970 | 3,755 | 13,725 | 16,569 | 6,283 | 22,852 |
| Court-ordered debt payments receivable | (1,799) | (648) | (2,447) | (1,732) | (625) | (2,357) |
| Actuarial losses | (8,842) | (3,183) | (12,025) | (5,541) | (1,994) | (7,535) |
| Total | 43,280 | 15,747 | 59,027 | 45,723 | 16,778 | 62,501 |
| Assets | 58,212 | 21,123 | 79,335 | 58,246 | 21,287 | 79,533 |
| Liabilities | (14,932) | (5,376) | (20,308) | (12,523) | (4,509) | (17,032) |

Until December 31, 2023, deferred tax credits on temporary differences are applicable to the Company and its subsidiaries Tecon Vila do Conde, Santos Brasil Logistics, and Vehicles Terminal/TEV.

## 25. EARNINGS (LOSS) PER SHARE

a) Basic earnings (loss) per share

Basic earnings (loss) per share were calculated based on the Company's income (loss) for the years ended December 31, 2023 and 2022 and on the average number of common shares outstanding in those years, as follows:

| | 12.31.2023 | 12.31.2022 |
|---|---|---|
| | Common | Common |
| Net income for the year | 504,304 | 429,451 |
| Weighted average number of shares | 863,425,448 | 863,224,518 |
| Basic earnings (loss) per share | 0.58407 | 0.49750 |

b) Diluted earnings (loss) per share

Diluted earnings (loss) per share were calculated based on the Company's income (loss) for the years ended December 31, 2023 and 2022, as follows:

| | 12.31.2023<br>Common | 12.31.2022<br>Common |
|---|---|---|
| Net income for the year | 504,304 | 429,451 |
| Weighted average number of shares | 863,425,448 | 863,224,518 |
| Possible effects of share option subscription | 4,095,292 | 3,836,430 |
| Diluted earnings (loss) per share | 0.58132 | 0.49530 |

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

## 26. ACTUARIAL LIABILITIES - SUPPLEMENTARY HEALTH CARE PLAN

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

Actuarial calculations, which are the responsibility of independent actuary Deloitte Touche Tohmatsu Consultores Ltda., were based on the following assumptions for the years ended December 31, 2023 and 2022:

| Assumptions | 12.31.2023 | 12.31.2022 |
|---|---|---|
| Economic assumptions: | | |
| Discount rate | 5.49% | 6.18% p.a. |
| Economic Inflation | 3.00% p.a. | 3.00% p.a. |
| Health Care Cost Trend Rate (HCCTR) | 3.00% p.a. | 3.00% p.a. |
| Aging factor | 3.50% p.a. | 3.50% p.a. |
| Changes in medical cost | Economic inflation + HCCTR + Aging factor | Economic inflation + HCCTR + Aging factor |
| Changes in contribution | Economic inflation + HCCTR | Economic inflation + HCCTR |
| Biometric assumptions: | | |
| Mortality table | AT-2000, segregated by gender | AT-2000, segregated by gender |
| Turnover | 10% (Santos Brasil Logística S.A.) and 5% (Other companies) | 10% (Santos Brasil Logística S.A.) and 5% (Other companies) |
| Age of retirement | Men: 65 years<br>Women: 62 years | Men: 65 years<br>Women: 62 years |
| Hypotheses for Retirement | 100% at first eligibility | 100% at first eligibility |
| Stay in retirement | 35.84% | 36.22% |
| Other assumptions | | |
| Family composition | Active participants<br>90.00% married<br>Holder age difference: Men – 3 years younger and Women – 3 years older<br>Assisted participants<br>Actual family | Active participants<br>90.00% married<br>Holder age difference: Men – 3 years younger and Women – 3 years older<br>Assisted participants<br>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, 2023 and 2022:

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| Present value of actuarial obligations | 946 | 2,531 | 1,258 | 3,411 |
| Calculated actuarial losses | 10,257 | 17,269 | 13,133 | 22,931 |
| Total net actuarial liabilities to be provisioned for | 11,203 | 19,800 | 14,391 | 26,342 |

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| Opening balance | 19,800 | 23,430 | 26,342 | 31,416 |
| Service cost | 331 | 546 | 471 | 739 |
| Interest on obligation | 1,830 | 2,088 | 2,434 | 2,803 |
| Benefits paid for the year (-) | (1,216) | (103) | (1,647) | (131) |
| Actuarial (gain) / loss on defined benefit obligations | (9,542) | (6,161) | (13,209) | (8,485) |
| Closing balance | 11,203 | 19,800 | 14,391 | 26,342 |
| | | | | |
| Actuarial (gain) / loss on defined benefit obligations | (9,542) | (6,161) | (13,209) | (8,485) |
| Deferred income and social contribution taxes on (gain) / loss | 3,244 | 2,095 | 4,491 | 2,885 |
| Equity pickup on (gain) / loss | (2,420) | (1,534) | - | - |
| Effect on equity | (8,718) | (5,600) | (8,718) | (5,600) |

Sensitivity analysis of the actuarial liabilities

| | Individual | | Consolidated | |
|---|---|---|---|---|
| Effects | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| Discount rate -0.5% on nominal rate | 12,392 | 21,575 | 16,024 | 29,003 |
| Discount rate +0.5% on nominal rate | 10,158 | 18,226 | 12,962 | 24,263 |
| Mortality table -10% | 12,029 | 20,920 | 15,502 | 28,087 |
| Mortality table +10% | 10,482 | 18,810 | 13,422 | 24,911 |
| Medical costs +1.0% on real growth rate | 13,932 | 23,919 | 18,143 | 32,194 |
| Medical costs -1.0% on real growth rate | 9,078 | 16,539 | 10,980 | 22,164 |

## 27. FINANCIAL INSTRUMENTS

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

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

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

## a) Classification of financial instruments

| | | Individual | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 12.31.2023 | | 12.31.2022 | | 12.31.2023 | | 12.31.2022 | |
| | Hierarchy level | Book value | Fair value | Book value | Fair value | Book value | Fair value | Book value | Fair value |
| Assets: | | | | | | | | | |
| Cash and banks | - | 14,250 | 14,250 | 3,578 | 3,578 | 17,462 | 17,462 | 6,481 | 6,481 |
| | | 14,250 | 14,250 | 3,578 | 3,578 | 17,462 | 17,462 | 6,481 | 6,481 |
| Measured at amortized cost: | | | | | | | | | |
| Accounts receivable | 2 | 205,426 | 205,426 | 111,409 | 111,409 | 302,674 | 302,674 | 179,722 | 179,722 |
| Dividends receivable | 2 | 30,794 | 30,794 | 27,027 | 27,027 | - | - | - | - |
| Court-ordered debt payments receivable | 2 | - | - | - | - | 8,808 | 8,808 | 8,382 | 8,382 |
| | | 236,220 | 236,220 | 138,436 | 138,436 | 311,482 | 311,482 | 188,104 | 188,104 |
| Fair value through profit or loss: | | | | | | | | | |
| Marketable securities | 2 | 167,932 | 167,932 | 353,753 | 353,753 | 354,155 | 354,155 | 608,150 | 608,150 |
| | | 167,932 | 167,932 | 353,753 | 353,753 | 354,155 | 354,155 | 608,150 | 608,150 |
| Liabilities: | | | | | | | | | |
| Measured at amortized cost: | | | | | | | | | |
| Loans and financing | 2 | 131,777 | 131,777 | - | - | 133,879 | 133,879 | 6,652 | 6,652 |
| Debentures | 2 | 239,769 | 240,981 | 274,458 | 275,206 | 290,007 | 288,348 | 328,415 | 324,565 |
| Trade accounts payable | 2 | 138,012 | 138,012 | 103,108 | 103,108 | 174,648 | 174,648 | 149,019 | 149,019 |
| Dividends and interest on equity payable | 2 | 69,776 | 69,776 | 11,790 | 11,790 | 69,776 | 69,776 | 11,790 | 11,790 |
| Court-ordered debt payable (*) | 2 | - | - | - | - | 6,214 | 6,214 | 5,956 | 5,956 |
| | | 579,334 | 580,546 | 389,356 | 390,104 | 674,524 | 672,865 | 501,832 | 497,982 |
| Fair value through profit or loss: | | | | | | | | | |
| Swap | 2 | - | - | - | - | 2,841 | 2,841 | 1,628 | 1,628 |
| | | - | - | - | - | 2,841 | 2,841 | 1,628 | 1,628 |

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

Fair value

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

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

Derivative financial instruments

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

The table below shows all transactions with derivative financial instruments, whether existing or that have produced financial effects. The “Receipt/Payment” column presents the amounts received/paid for settlements made during the year ended December 31, 2023, and the “Income/Expense” column shows the effect recognized in financial income (costs), associated with settlements and the variation in fair value of derivatives in that year:

| Identification | Nominal value | Maturity | Purpose | Receipt (payment) | Revenue (expense) | Fair value Dec/2023 | Fair value Dec/ 2022 | Asset position | Liability position |
|---|---|---|---|---|---|---|---|---|---|
| Consolidated | 60,037 | Nov/2031 | Associated with IPCA | (3,499) | (1,144) | 2,841 | 1,628 | IPCA + 4.20% | CDI - 1.12% p.a. |

b) Market risk

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

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

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

b.1) *Currency risk and sensitivity analysis*

Transactions linked to foreign currencies, mainly the Euro, closed the year ended December 31, 2023 devaluated in relation to the Brazilian Real by 3.91% in relation to December 31, 2022.

The Company uses financial instruments to hedge the oscillations of short-term liabilities denominated in foreign currency related to loans and financing; therefore, without speculative purposes.

At December 31, 2023, the subsidiaries have financing denominated in foreign currency and the Company considers them as the only financial instruments that may pose hedging risk.

*Sensitivity analysis of changes in foreign currency*

Five risk scenarios were considered for the currency indexes of these financial liabilities, and management has adopted for the probable scenario of the Company and its subsidiaries the rate disclosed by the Central Bank of Brazil. Scenarios II and III were estimated considering an additional appreciation of 25% and 50%, respectively, for the probable scenario rates. Scenarios IV and V were estimated considering an additional devaluation of 25% and 50%, respectively, for the probable scenario rates, as follows:

| | | | | Consolidated | | | | |
|---|---|---|---|---|---|---|---|---|
| Transaction | Risk | Rate | Exposure | Probable scenario I | Scenario II (+) 25% | Scenario III (+) 50% | Scenario IV (-) 25% | Scenario V (-) 50% |
| Asset/liability balances | | | | | | | | |
| Financial liabilities: | | | | | | | | |
| Loans and financing | € | 5.35 | 2,102 | - | 526 | 1,052 | (526) | (1,052) |
| Net debt | | | 2,102 | - | 526 | 1,052 | (526) | (1,052) |

(*) The amount presented refers to the nominal amount of the agreements in effect.

b.2) *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, EURIBOR 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<br>Probable scenario I | Scenario II (+) 25% | Scenario III (+) 50% | Scenario IV (-) 25% | Scenario V (-) 50% |
|---|---|---|---|---|---|---|---|---|
| Asset/liability balances | | | | | | | | |
| Financial assets: | | | | | | | | |
| Marketable securities | CDI | 11.65% | 167,932 | 19,564 | 24,455 | 29,346 | 14,673 | 9,782 |
| Financial liabilities: | | | | | | | | |
| Loans and financing | IPCA | 4.62% | 131,777 | 6,088 | 7,610 | 9,132 | 4,566 | 3,044 |
| Debentures | CDI | 11.65% | 239,769 | 27,933 | 34,916 | 41,900 | 20,950 | 13,967 |
| Leases | IGP-M | -3.18% | 1,143 | (36) | (45) | (54) | (27) | (18) |
| Leases | IPCA | 4.62% | 1,330,858 | 61,486 | 76,857 | 92,229 | 46,114 | 30,743 |
| Net debt | | | 1,535,615 | 75,907 | 94,883 | 113,861 | 56,930 | 37,954 |

| Transaction | Risk | Rate | Exposure | Consolidated<br>Probable scenario I | Scenario II (+) 25% | Scenario III (+) 50% | Scenario IV (-) 25% | Scenario V (-) 50% |
|---|---|---|---|---|---|---|---|---|
| Asset/liability balances | | | | | | | | |
| Financial assets: | | | | | | | | |
| Marketable securities | CDI | 11.65% | 354,155 | 41,259 | 51,574 | 61,889 | 30,944 | 20,630 |
| Swap | CDI | 11.65% | 2,841 | 331 | 414 | 496 | 248 | 165 |
| Financial liabilities: | | | | | | | | |
| Loans and financing | EURIBOR | 3.86% | 2,102 | 81 | 101 | 122 | 61 | 41 |
| Loans and financing | IPCA | 4.62% | 131,777 | 6,088 | 7,610 | 9,132 | 4,566 | 3,044 |
| Debentures | CDI | 11.65% | 239,769 | 27,933 | 34,916 | 41,900 | 20,950 | 13,967 |
| Debentures | IPCA | 4.62% | 50,238 | 2,321 | 2,901 | 3,481 | 1,741 | 1,160 |
| Leases | IGP-M | -3.18% | 1,143 | (36) | (45) | (54) | (27) | (18) |
| Leases | IPCA | 4.62% | 1,537,760 | 71,045 | 88,806 | 106,567 | 53,283 | 35,522 |
| Net debt | | | 1,605,793 | 65,842 | 82,301 | 98,763 | 49,382 | 32,921 |

c) Credit risk

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

At December 31, 2023, the consolidated allowance for expected credit losses totaled R$2,384, representing 0.78% of the outstanding balance of accounts receivable. At December 31, 2022, this allowance totaled R$18,011, equivalent to 9.11% of the outstanding balance of accounts receivable.

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

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| Assets: | | | | |
| Cash and cash equivalents | 178,046 | 357,331 | 367,481 | 614,631 |
| Accounts receivable | 205,426 | 111,409 | 302,674 | 179,722 |
| Marketable securities | 4,136 | - | 4,136 | - |
| Dividends receivable | 30,794 | 27,027 | - | - |
| Court-ordered debt payments receivable | - | - | 8,808 | 8,382 |
| Total | 418,402 | 495,767 | 683,099 | 802,735 |

d) Liquidity risk

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

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

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

In addition, mechanisms and tools that allow fundraising, in order to reverse positions that could jeopardize the Company's liquidity, are periodically analyzed.

| | Individual | | | | | |
|---|---|---|---|---|---|---|
| | Accounting balance at 12.31.2023 | 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 | 131,777 | 248,610 | 9,272 | 22,450 | 34,307 | 182,581 |
| Debentures | 239,769 | 280,787 | 59,553 | 221,234 | - | - |
| Trade accounts payable | 138,012 | 138,012 | 110,426 | 27,586 | - | - |
| Dividends and interest on equity payable | 69,776 | 69,776 | 69,776 | - | - | - |
| Obligations with the concession grantor | 6,159 | 6,299 | 6,299 | - | - | - |
| Leases | 1,332,001 | 2,752,275 | 339,477 | 343,923 | 318,772 | 1,750,103 |
| Total | 1,917,494 | 3,495,759 | 594,803 | 615,193 | 353,079 | 1,932,684 |

| | Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | Accounting balance at 12.31.2023 | 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 | 133,879 | 250,744 | 11,406 | 22,450 | 34,307 | 182,581 |
| Debentures | 290,007 | 350,188 | 68,240 | 238,603 | 17,403 | 25,942 |
| Trade accounts payable | 174,648 | 174,648 | 147,062 | 27,586 | - | - |
| Dividends and interest on equity payable | 69,776 | 69,776 | 69,776 | - | - | - |
| Obligations with the concession grantor | 6,159 | 6,299 | 6,299 | - | - | - |
| Leases | 1,538,903 | 3,081,094 | 376,333 | 416,842 | 391,691 | 1,896,228 |
| Court-ordered debt payments payable | 6,214 | 6,214 | - | 6,214 | - | - |
| Total | 2,219,586 | 3,938,963 | 679,116 | 711,695 | 443,401 | 2,104,751 |

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, 2023 and 2022 is as follows:

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| Total current and non-current liabilities | 2,121,566 | 1,885,419 | 2,490,827 | 2,255,795 |
| (-) Cash and cash equivalents and other marketable securities | (182,182) | (357,331) | (371,617) | (614,631) |
| Net debt | 1,939,384 | 1,528,088 | 2,119,210 | 1,641,164 |
| Total equity | 2,217,018 | 2,092,883 | 2,217,018 | 2,092,883 |
| Net debt to shareholders' equity ratio | 0.87477 | 0.73014 | 0.95588 | 0.78416 |

## 28. NON-CASH EFFECTS

Had non-cash transactions for the years ended December 31, 2023 and 2022 affected cash, they would have been presented in the following cash flow account:

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| Capital increase with reserve | - | 850 | - | 850 |
| (Increase) in intangible assets of obligations with the concession grantor | (18,337) | (17,604) | (18,337) | (17,604) |
| (Increase) in property, plant and equipment of lease | (39,686) | (291,382) | (71,076) | (312,404) |
| Investing activity transactions | (58,023) | (308,136) | (89,413) | (329,158) |

## 29. INSURANCE COVERAGE

The insurance listed below mainly covers events of: civil liability, movable property and real estate, employer civil liability (RCE), loss of profits due to blockage of berth and channel, electrical damages, goods transportation, passenger transportation and vessels, moral damages, cargo theft and 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$ | Jan 2024 |
| Civil liability - comprehensive | 50,000 | US$ | |
| Movable property and real estate | 20,000 | US$ | |
| Loss of profits due to blockage of berth and channel (1) | 4,000 | US$ | |
| Port Operator Insurance - SOP - liquid bulk terminals (*) | 82,500 | R$ | Jan 2025 |
| Civil liability - comprehensive | 30,000 | R$ | |
| Movable property and real estate | 45,000 | R$ | |
| Loss of profits due to blockage of berth and channel (1) | 7,500 | R$ | |
| Vehicle fleet insurance (passenger) - per vehicle | 460 | R$ | Oct 2024 |
| Personal accidents of passengers - APPs | 10 | R$ | |
| Property damages to third parties | 200 | R$ | |
| Bodily injury to third parties | 200 | R$ | |
| Moral damages | 50 | R$ | |
| Hull | 100% FIPE table | R$ | |
| Vehicle fleet insurance (trucks) - per vehicle | 1,300 | R$ | Oct 2024 |
| Property damages to third parties | 500 | R$ | |
| Bodily injury to third parties | 700 | R$ | |
| Moral damages | 100 | R$ | |
| Cargo road transportation - RCTR-C | 10,000 | R$ | Sept 2024 |
| Cargo theft and loss - RCF-DC | 10,000 | R$ | Sept 2024 |
| Civil liability – environmental damages | 30,000 | R$ | July 2024 |
| Civil liability - D&O (Directors and Officers) | 40,000 | R$ | June 2024 |
| Named perils - Santos office | 2,621 | R$ | April 2024 |
| Civil liability - POSI (Public Offering of Securities Insurance) | 60,000 | R$ | Oct 2025 |

(*) 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.

## 30. CAPITAL COMMITMENT

At December 31, 2023, there were purchase orders in connection with the future acquisition of property, plant and equipment items amounting to R$13.818 (R$7,511 at December 31, 2022), which were not recorded in these financial statements.

## 31. REVERSE FACTORING

The Company and its subsidiaries have agreements entered into with partner banks to structure a factoring transaction with certain suppliers. In this transaction, suppliers transfer the right to receive its trade notes to the banks in exchange for the early receipt of the related amounts. The banks, in turn, become the creditor in the transaction, and the Company and its subsidiaries settle the notes on the same date originally agreed with their suppliers. This transaction does not change the terms and conditions previously agreed with the suppliers and, for this reason, management classifies them as operating activities in the individual and consolidated statement of cash flows. The Company and its subsidiaries have no outstanding balance, under “Suppliers - reverse factoring” at December 31, 2023. At December 31, 2022, the Company and its subsidiaries’ balance amounted to R$15,393.

## 32. OPERATING SEGMENTS

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

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

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

Operating segments

Container Port Terminals, representing the aggregation of income (loss) and capital invested of business units: (a) Tecon Santos; (b) Tecon Imbituba, including TCG Imbituba; (c) Tecon Vila do Conde; and (d) Terminal Saboó. 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 transport, distribution center and distribution transport, 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

| | Port Terminals | | Logistics | | Vehicles Terminal | | Liquid Terminals | | Institutional | | Eliminations | | Consolidated | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Accounts | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| Gross operating income | 1,791,779 | 1,587,408 | 486,424 | 502,612 | 121,345 | 138,831 | 38,203 | 779 | - | - | (9,157) | (11,700) | 2,428,594 | 2,217,930 |
| Deductions from revenue | (193,583) | (186,570) | (76,925) | (79,308) | (18,093) | (21,069) | (5,879) | (111) | - | - | 811 | 969 | (293,669) | (286,089) |
| Net operating income | 1,598,196 | 1,400,838 | 409,499 | 423,304 | 103,252 | 117,762 | 32,324 | 668 | - | - | (8,346) | (10,731) | 2,134,925 | 1,931,841 |
| Cost of services provided | (788,774) | (763,667) | (199,176) | (226,523) | (47,263) | (49,206) | (22,583) | (26,382) | - | - | 8,346 | 10,731 | (1,049,450) | (1,055,047) |
| Variable / fixed costs | (615,766) | (614,510) | (181,819) | (209,254) | (28,513) | (32,209) | (15,507) | (7,014) | - | - | 8,346 | 10,731 | (833,259) | (852,256) |
| Depreciation / amortization | (173,008) | (149,157) | (17,357) | (17,269) | (18,750) | (16,997) | (7,076) | (19,368) | - | - | - | - | (216,191) | (202,791) |
| Gross profit | 809,422 | 637,171 | 210,323 | 196,781 | 55,989 | 68,556 | 9,741 | (25,714) | - | - | - | - | 1,085,475 | 876,794 |
| Operating expenses | (87,891) | (99,566) | (115,519) | (116,369) | (4,835) | (6,076) | (4,251) | (3,790) | (93,901) | (48,191) | - | - | (306,397) | (273,992) |
| Selling expenses | (32,479) | (52,139) | (100,536) | (103,934) | (3,629) | (4,742) | (1,070) | (709) | - | - | - | - | (137,714) | (161,524) |
| General and administrative expenses | (56,268) | (47,020) | (16,459) | (13,433) | (1,282) | (1,207) | (2,876) | (3,081) | (90,758) | (80,432) | - | - | (167,643) | (145,173) |
| Depreciation / amortization | (188) | (189) | (111) | (74) | - | - | (305) | - | (4,218) | (4,089) | - | - | (4,822) | (4,352) |
| Other | 1,044 | (218) | 1,587 | 1,072 | 76 | (127) | - | - | 1,075 | 36,330 | - | - | 3,782 | 37,057 |
| EBIT | 721,531 | 537,605 | 94,804 | 80,412 | 51,154 | 62,480 | 5,490 | (29,504) | (93,901) | (48,191) | - | - | 779,078 | 602,802 |
| Depreciation / amortization | 173,196 | 149,346 | 17,468 | 17,343 | 18,750 | 16,997 | 7,381 | 19,368 | 4,218 | 4,089 | - | - | 221,013 | 207,143 |
| EBITDA | 894,727 | 686,951 | 112,272 | 97,755 | 69,904 | 79,477 | 12,871 | (10,136) | (89,683) | (44,102) | - | - | 1,000,091 | 809,945 |
| Financial income (costs) | - | - | - | - | - | - | - | - | (86,361) | (22,323) | - | - | (86,361) | (22,323) |
| Equity pickup | - | - | - | - | - | - | - | - | 129,506 | 113,706 | (129,506) | (113,706) | - | - |
| IRPJ / CSLL | - | - | - | - | - | - | - | - | (188,413) | (151,029) | - | - | (188,413) | (151,029) |
| Net profit | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 504,304 | 429,450 |

At December 31, 2023, revenues from a customer of the port terminal segment amounted to R$553,593 (R$396,202 at December 31, 2022), equivalent to 30.9% (25.0% at December 31, 2022) of total consolidated gross income.

## b) Consolidated statement of capital invested by operating segment

| | Port Terminals | | Logistics | | Vehicles Terminal | | Liquid Terminals | | Institutional | | Eliminations | | Consolidated | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Accounts | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 | 12.31.2023 | 12.31.2022 |
| Capital expenditure | | | | | | | | | | | | | | |
| Current assets | 295,137 | 165,639 | 45,115 | 45,766 | 13,493 | 11,283 | 2,207 | 906 | 364,251 | 636,248 | (3,387) | (2,017) | 716,816 | 857,825 |
| Cash and cash equivalents | - | - | - | - | - | - | - | - | 367,481 | 614,631 | - | - | 367,481 | 614,631 |
| Other | 295,137 | 165,639 | 45,115 | 45,766 | 13,493 | 11,283 | 2,207 | 906 | (3,230) | 21,617 | (3,387) | (2,017) | 349,335 | 243,194 |
| Non-current assets | 2,811,118 | 2,553,062 | 209,073 | 194,743 | 208,140 | 204,108 | 559,101 | 337,366 | 724,216 | 689,309 | (520,619) | (487,735) | 3,991,029 | 3,490,853 |
| Other | 329,952 | 339,612 | 10,977 | 5,796 | 31 | 29 | - | - | 116,404 | 110,481 | - | - | 457,364 | 455,918 |
| Investment | - | - | - | - | - | - | - | - | 520,619 | 487,735 | (520,619) | (487,735) | - | - |
| Property, plant and equipment | 2,431,824 | 2,162,567 | 157,367 | 148,489 | 208,109 | 204,079 | 557,298 | 337,116 | 19,105 | 19,580 | - | - | 3,373,703 | 2,871,831 |
| Intangible assets | 49,342 | 50,883 | 40,729 | 40,458 | - | - | 1,803 | 250 | 68,088 | 71,513 | - | - | 159,962 | 163,104 |
| Current liabilities | (162,848) | (139,267) | (39,115) | (50,481) | (3,862) | (4,098) | (39,759) | (18,906) | (32,803) | (14,507) | 3,387 | 2,017 | (275,000) | (225,242) |
| Suppliers | (86,876) | (68,246) | (24,445) | (33,862) | (1,849) | (1,627) | (35,242) | (15,776) | (239) | (4,829) | 1,589 | 815 | (147,062) | (123,525) |
| Other | (75,972) | (71,021) | (14,670) | (16,619) | (2,013) | (2,471) | (4,517) | (3,130) | (32,564) | (9,678) | 1,798 | 1,202 | (127,938) | (101,717) |
| Non-current liabilities | (127,848) | (133,564) | (6,393) | (4,635) | (395) | (385) | - | - | (28,076) | (25,950) | - | - | (162,712) | (164,534) |
| Suppliers | (27,586) | (25,494) | - | - | - | - | - | - | - | - | - | - | (27,586) | (25,494) |
| Provision for tax, labor and civil contingencies | (33,473) | (33,556) | (6,393) | (4,635) | (395) | (385) | - | - | (113) | (112) | - | - | (40,374) | (38,688) |
| Other | (66,789) | (74,514) | - | - | - | - | - | - | (27,963) | (25,838) | - | - | (94,752) | (100,352) |
| Total | 2,815,559 | 2,445,870 | 208,680 | 185,393 | 217,376 | 210,908 | 521,549 | 319,366 | 1,027,588 | 1,285,100 | (520,619) | (487,735) | 4,270,133 | 3,958,902 |
| Capital sources | | | | | | | | | | | | | | |
| Current liabilities | - | - | - | - | - | - | - | - | - | - | - | - | 492,725 | 385,227 |
| Loans and financing | - | - | - | - | - | - | - | - | - | - | - | - | 51,024 | 53,138 |
| Dividends / Interest on equity payable | - | - | - | - | - | - | - | - | - | - | - | - | 69,776 | 11,790 |
| Obligations with the concession grantor | - | - | - | - | - | - | - | - | - | - | - | - | 6,159 | 6,152 |
| Leases | - | - | - | - | - | - | - | - | - | - | - | - | 365,766 | 314,147 |
| Non-current liabilities | - | - | - | - | - | - | - | - | - | - | - | - | 1,560,390 | 1,480,792 |
| Loans and financing | - | - | - | - | - | - | - | - | - | - | - | - | 372,862 | 281,929 |
| Leases | - | - | - | - | - | - | - | - | - | - | - | - | 1,173,137 | 1,172,521 |
| Actuarial liabilities | - | - | - | - | - | - | - | - | - | - | - | - | 14,391 | 26,342 |
| Equity | - | - | - | - | - | - | - | - | - | - | - | - | 2,217,018 | 2,092,883 |
| Equity | - | - | - | - | - | - | - | - | - | - | - | - | 2,193,674 | 2,078,257 |
| Actuarial liabilities | - | - | - | - | - | - | - | - | - | - | - | - | 23,344 | 14,626 |
| 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 | 4,270,133 | 3,958,902 |

## 33. SUBSEQUENT EVENTS

2nd Release/disbursement related to financing with Banco do Nordeste do Brasil S.A. - BNB

On January 4, 2024, the Company received the second disbursement from Banco do Nordeste do Brasil S.A. provided with resources from the Northeast Constitutional Financing Fund (FNE), in the amount of R$151,419. The net funds obtained by the Company will be allocated to the investments planned for the Itaqui units, referring to Lease Contracts Nos. 05/2021, 08/2021 and 07/2021 (“Liquid Bulk Terminals of Itaqui/MA”).

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Board of Directors

Verônica Valente Dantas (President)
Maria Amalia Delfim de Melo Coutrim (Vice President)
Valdecyr Maciel Gomes (Independent member)
Eduardo de Britto Pereira de Azevedo (Independent member)
José Luis Bringel Vidal (Independent member)
Felipe Villela Dias (Independent member)
Luiz Sergio Fisher de Castro (Independent member)
Marco Antonio Souza Cauduro (Independent member)

Executive Board

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

Fiscal Council

Gilberto Braga (President)
Leonardo Guimarães Pinto
Luis Fernando Moran de Oliveira

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

# Santos Brasil Participações S.A.

## Attachment to the financial statements

In compliance with the provisions of paragraph 1, article 27 of CVM Resolution No. 80/22

## Contents

Annual summary report of the audit committee

Fiscal council's report

Statements of the executive board

SANTOS BRASIL

# ANNUAL SUMMARY REPORT OF THE AUDIT COMMITTEE FINANCIAL YEAR 2023

## 1. Presentation

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

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

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

## 2. Composition:

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

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

| NAME | FUNCTION | INDEPENDENT |
|---|---|---|
| **Heldo Jorge dos Santos Pereira Jr.** | **Coordinator and Effective Member** | **Yes** |
| **Felipe Villela Dias** | **Effective Member** | **Yes** |
| **Eduardo de Barros Montarroyos** | **Effective Member** | **Yes** |

## 3. Duties and Responsibilities

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

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

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

## 4. Activities carried out

The Audit Committee of Santos Brasil Participações S.A. convened four (4) times in ordinary sessions during 2023.

Among the matters addressed, the following may be highlighted:

a) Analysis of the Company's results and release;
b) Analysis and discussion of the Internal Audit's Policy and the 2023 Audit Plan;
c) Awareness of the Company's Compliance Program and Strategic Risk Program;
d) Approval of the draft of the Policy for Engagement of Non-Audit Services.

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

In relation to the work carried out by the Audit Committee, there were no activities subject to reporting to the Board of Directors in the last period.

Notwithstanding, on November 6, 2023, the Audit Committee approved the draft of the Policy for Engagement of Non-Audit Services for subsequent deliberation on December 19, 2023 by the Company's Board of Directors.

São Paulo, March 11, 2024.

**Heldo Jorge dos Santos Pereira Junior**
Coordinator and Effective Member

**Felipe Villela Dias**
Effective Member

**Eduardo de Barros Montarroyos**
Effective Member

# Fiscal council's report

THE FISCAL COUNCIL of SANTOS BRASIL PARTICIPAÇÕES S.A., using its powers granted by law and the Bylaws of the Company, pursuant to article 163 of Federal Law 6,404/1976, examined the annual management report, the financial statements and the management proposal for the allocation of the results for the year, all of which pertaining to the fiscal year ended on **December 31, 2023**. Based on the documents examined, analyses made and clarifications provided by the Company's representative, as well as the Independent Auditor's Report on the Separate and Consolidated Financial Statements, prepared by Ernst & Young Auditores Independentes, the FISCAL COUNCIL unanimously decided that said documents are in fair conditions to be submitted to the Shareholders Meeting for consideration and recommended their approval.

São Paulo, March 19, 2024.

**Gilberto Braga**
Chairman and Member of the Fiscal Council

**Leonardo Guimarães Pinto**
Member of the Fiscal Council

**Luis Fernando Moran de Oliveira**
Member of the Fiscal Council

# STATEMENT

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

São Paulo, March 19, 2024.

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

São Paulo, March 19, 2024.

**Antonio Carlos Duarte Sepúlveda**
Chief Executive Officer and
Chief Operating Officer

**Daniel Pedreira Dorea**
Chief Economic-Financial and
Investor Relations Officer