
# Information Interim Financial

**March 31, 2025**

hbsa.com.br

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Board of Directors and Management of
Hidrovias do Brasil S.A.

**Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of Hidrovias do Brasil S.A. ("Company"), identified as Parent and Consolidated, included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2025, which comprises the statements of financial position as at March 31, 2025 and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of review**

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion on the individual and consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information has not been prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

**Other matters**

*Statements of value added*

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's Management and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria defined in such technical pronouncement and consistently with the individual and consolidated interim financial information taken as a whole.

*Corresponding figures*

The corresponding figures for the quarter ended March 31, 2024, presented for purposes of comparison, were previously reviewed by other independent auditors, who issued an unmodified report, dated May 5, 2025. The corresponding figures as of December 31, 2024, presented for purposes of comparison, were previously audited by other independent auditors, who issued an unmodified report, dated February 24, 2025.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 5, 2025

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Daniel Corrêa de Sá
Engagement Partner

2025SP040739

# INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

# Statements of financial position as of March 31, 2025 and December 31, 2024

(In thousands of Brazilian Reais, unless otherwise stated)

| | Note | Parent | | Consolidated | |
|---|---|---|---|---|---|
| | | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| **Current assets** | | | | | |
| Cash and cash equivalents | 5 | 19,347 | 509,430 | 396,378 | 988,450 |
| Marketable securities | 6 | - | - | 836 | 64,826 |
| Trade receivables | 7 | - | - | 135,042 | 183,606 |
| Receivables from related parties | 17 | 17,838 | 15,970 | - | - |
| Inventories | | - | - | 155,947 | 162,438 |
| Recoverable taxes | 8 | 14,537 | 13,768 | 137,461 | 220,046 |
| Prepaid expenses and advances | | 5,117 | 1,157 | 13,644 | 25,875 |
| Dividends receivable | 17 | 610 | 14,692 | - | - |
| Other assets | | - | - | 30,290 | 61,977 |
| | | **57,449** | **555,017** | **869,598** | **1,707,218** |
| Subsidiaries' assets held for sale | 4.1.2 | 224,486 | - | 728,850 | - |
| **Total current assets** | | **281,935** | **555,017** | **1,598,448** | **1,707,218** |
| **Non-current assets** | | | | | |
| Marketable securities | 6 | - | - | - | 18,031 |
| Trade receivables | 7 | - | - | 2,400 | 3,200 |
| Receivables from related parties | 17 | 577,650 | - | 5,909 | 6,372 |
| Judicial deposits | 16.2 | 38,418 | 37,626 | 67,358 | 85,475 |
| Deferred income tax and social contribution | 25 | 28,997 | 21,314 | 72,323 | 164,331 |
| Recoverable taxes | 8 | 4 | 4 | 30,697 | 30,696 |
| Prepaid expenses and advances | | 54 | 101 | 50,258 | 48,851 |
| Derivative financial instruments | 26 | 5,204 | 12,490 | 5,204 | 12,490 |
| Other assets | | - | - | 103,285 | 93,474 |
| Investments | 9 | 2,095,184 | 2,222,533 | 123,086 | 135,146 |
| Property and equipment | 10 | 7,302 | 3,756 | 3,803,234 | 4,293,070 |
| Intangible assets | 11 | 25,358 | 26,456 | 139,056 | 305,377 |
| Right-of-use assets | 12.1 | 2,868 | 3,021 | 262,516 | 262,957 |
| **Total non-current assets** | | **2,781,039** | **2,327,301** | **4,665,326** | **5,459,470** |
| **Total assets** | | **3,062,974** | **2,882,318** | **6,263,774** | **7,166,688** |

| | Note | Parent | | Consolidated | |
|---|---|---|---|---|---|
| | | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| **Current liabilities** | | | | | |
| Trade payables | 13 | 8,887 | 7,314 | 102,030 | 163,125 |
| Loans, financing and debentures | 14 | 110,472 | 98,837 | 121,999 | 1,332,005 |
| Social and labor obligations | 15 | 14,588 | 20,463 | 47,404 | 59,085 |
| Contingencies | 16 | 399 | 270 | 10,184 | 38,142 |
| Taxes payable | | 5,415 | 5,104 | 72,751 | 97,139 |
| Income tax and social contribution | | - | - | 43,045 | 116,163 |
| Payables to related parties | 17 | 502,699 | 501,432 | 500,000 | 500,000 |
| Advances from customers | | - | - | 7,930 | 4,511 |
| Obligation with concession grant | 11 | - | - | - | 22,171 |
| Lease liabilities | 12.2 | 735 | 749 | 47,982 | 50,231 |
| Other payables | | 257 | 6,334 | 3,192 | 8,105 |
| | | **643,452** | **640,503** | **956,517** | **2,390,677** |
| Subsidiaries' liabilities held for sale | 4.1.2 | - | - | 503,619 | - |
| **Total current liabilities** | | **643,452** | **640,503** | **1,460,136** | **2,390,677** |
| **Non-current liabilities** | | | | | |
| Loans, financing and debentures | 14 | 1,305,674 | 908,817 | 3,437,397 | 3,471,917 |
| Payables to related parties | 17 | 120,195 | 363,467 | - | - |
| Derivative financial instruments | 26 | 33,497 | 11,063 | 33,497 | 11,063 |
| Contingencies | | - | - | 27,413 | - |
| Lease liabilities | 12.2 | 2,293 | 2,433 | 244,111 | 243,343 |
| Other payables | | 7,992 | 7,960 | 111,349 | 101,613 |
| **Total non-current liabilities** | | **1,469,651** | **1,293,740** | **3,853,767** | **3,827,936** |
| **Equity** | | | | | |
| Share capital | 18 | 1,334,584 | 1,334,584 | 1,334,584 | 1,334,584 |
| Capital reserve | | 46,188 | 45,231 | 46,188 | 45,231 |
| Accumulated losses | | (925,195) | (948,359) | (925,195) | (948,359) |
| Other comprehensive income | | 494,294 | 516,619 | 494,294 | 516,619 |
| **Total equity** | | **949,871** | **948,075** | **949,871** | **948,075** |
| **Total liabilities and equity** | | **3,062,974** | **2,882,318** | **6,263,774** | **7,166,688** |

The accompanying notes are an integral part of the individual and consolidated financial statements.

*(In thousands of Brazilian Reais, unless otherwise stated)*

| | Note | Parent | | Consolidated | |
|---|---|---|---|---|---|
| | | 03/31/2025 | 03/31/2024 Restated | 03/31/2025 | 03/31/2024 Restated |
| **Continuing operations** | | | | | |
| Revenue from sales and services | 22 | - | - | 481,604 | 381,513 |
| Cost of services provided | 23 | - | - | (293,116) | (256,941) |
| **Gross profit** | | **-** | **-** | **188,488** | **124,572** |
| **Operating income (expenses)** | | | | | |
| General and administrative | 23 | (22,960) | (25,091) | (62,128) | (76,047) |
| Estimate of expected credit losses | | - | - | 204 | (8) |
| Share of profit (loss) of investees | 9 | 119,193 | (1,512) | (2,584) | (1,373) |
| Reversal of impairment | 10 | - | - | 992 | - |
| Other income (expenses) | | 58 | 47 | 5,292 | (2,254) |
| **Profit (loss) before financial result and taxes** | | **96,291** | **(26,556)** | **130,264** | **44,890** |
| Financial income | 24 | 47,902 | 11,269 | 97,444 | 32,056 |
| Financial expenses | 24 | (114,900) | (52,368) | (175,538) | (121,568) |
| **Financial result** | | **(66,998)** | **(41,099)** | **(78,094)** | **(89,512)** |
| **Profit (loss) before income tax and social contribution** | | **29,293** | **(67,655)** | **52,170** | **(44,622)** |
| **Income tax and social contribution** | | | | | |
| Current | 25 | - | - | (4,006) | (26,693) |
| Deferred | 25 | 7,683 | (7,228) | (11,188) | (3,568) |
| **Profit (loss) from continuing operations** | | **36,976** | **(74,883)** | **36,976** | **(74,883)** |
| **Discontinued operations** | 4 | **(13,812)** | **4,026** | **(13,812)** | **4,026** |
| **Profit (loss) for the period** | | **23,164** | **(70,857)** | **23,164** | **(70,857)** |
| **Earnings per share from continuing operations (weighted average number for the period) – R$** | | | | | |
| Basic | 19 | 0.0486 | (0.0985) | 0.0486 | (0.0985) |
| Diluted | 19 | 0.0486 | (0.0985) | 0.0486 | (0.0985) |
| **Earnings per share from discontinued operations (weighted average number for the period) – R$** | | | | | |
| Basic | 19 | (0.0182) | 0.0053 | (0.0182) | 0.0053 |
| Diluted | 19 | (0.0182) | 0.0053 | (0.0182) | 0.0053 |
| **Earnings per share (weighted average number for the period) – R$** | | | | | |
| Basic | 19 | 0.0305 | (0.0932) | 0.0305 | (0.0932) |
| Diluted | 19 | 0.0305 | (0.0932) | 0.0305 | (0.0932) |

The accompanying notes are an integral part of the individual and consolidated financial statements.

*(In thousands of Brazilian Reais, unless otherwise stated)*

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Profit (loss) for the period | 23,164 | (70,857) | 23,164 | (70,857) |
| **Other comprehensive income:** | | | | |
| **Items that may be subsequently reclassified to profit of loss:** | | | | |
| Effect on translation of investments in foreign currency | (57,228) | 26,767 | (57,228) | 26,767 |
| Cash flow hedge accounting | 49,440 | (2,517) | 49,440 | (2,517) |
| Deferred income tax and social contribution | (14,537) | 2,186 | (14,537) | 2,186 |
| **Total** | **(22,325)** | **26,436** | **(22,325)** | **26,436** |
| **Total comprehensive income for the period** | **839** | **(44,421)** | **839** | **(44,421)** |

The accompanying notes are an integral part of the individual and consolidated financial statements.

*(In thousands of Brazilian Reais, unless otherwise stated)*

| | Share capital | | Capital reserve | | Profit reserves | Other reserves | | |
|---|---|---|---|---|---|---|---|---|
| | Share capital | Cost of issuance of shares | Share premium | Options granted | Accumulated losses | Cumulative translation adjustments | Adjustment of financial instruments (*) | Total |
| **BALANCE AS OF JANUARY 1, 2024** | **1,359,469** | **(24,885)** | **4,401** | **37,883** | **(326,660)** | **468,728** | **(135,413)** | **1,383,523** |
| Profit (loss) for the period | - | - | - | - | (70,857) | - | - | (70,857) |
| Long-term incentive plan | - | - | - | 2,587 | - | - | - | 2,587 |
| Other comprehensive income | - | - | - | - | - | 26,767 | (331) | 26,436 |
| **BALANCE AS OF MARCH 31, 2024** | **1,359,469** | **(24,885)** | **4,401** | **40,470** | **(397,517)** | **495,495** | **(135,744)** | **1,341,689** |
| | | | | | | | | |
| **BALANCE AS OF JANUARY 1, 2025** | **1,359,469** | **(24,885)** | **4,401** | **40,830** | **(948,359)** | **676,517** | **(159,898)** | **948,075** |
| Profit (loss) for the period | - | - | - | - | 23,164 | - | - | 23,164 |
| Long-term incentive plan (note 18.5) | - | - | - | 957 | - | - | - | 957 |
| Other comprehensive income | - | - | - | - | - | (57,228) | 34,903 | (22,325) |
| **BALANCE AS OF MARCH 31, 2025** | **1,359,469** | **(24,885)** | **4,401** | **41,787** | **(925,195)** | **619,289** | **(124,995)** | **949,871** |

(*) Effect presented net of deferred income tax and social contribution

**Hidrovias do Brasil S.A.**
**Statements of cash flows – Indirect Method**
**Periods ended March 31, 2025 and 2024**
*(In thousands of Brazilian Reais, unless otherwise stated)*

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 03/31/2024 Restated | 03/31/2025 | 03/31/2024 Restated |
| **Cash flows from operating activities from continuing operations** | | | | |
| Profit (loss) for the period from continuing operations | 36,976 | (74,883) | 36,976 | (74,883) |
| **Net cash provided by (used in) operating activities:** | | | | |
| Other provisions | 2,894 | 3,143 | 8,868 | 9,891 |
| Current and deferred income tax and social contribution (note 25) | (7,683) | 7,228 | 15,194 | 30,261 |
| Net gain (loss) on derivative financial instruments (note 24) | 39,245 | 2,917 | 39,245 | 2,917 |
| Interest on loans. intercompany loans and leases | 32,113 | 30,221 | 73,648 | 74,856 |
| Amortization of borrowing costs (note 14) | 1,021 | 584 | 3,072 | 2,833 |
| Net effect of monetary and foreign exchange variations on loans | (9,239) | - | (121,211) | 31,410 |
| Long-term incentive plan with restricted shares | 957 | 2,587 | 957 | 2,587 |
| Gains on financial investments | - | (10) | (255) | (1,788) |
| Depreciation and amortization | 3,508 | 3,649 | 97,671 | 84,574 |
| Share of profit (loss) of investees (note 9) | (119,193) | 1,512 | 2,584 | 1,373 |
| Effect of hedge accounting on net revenue (note 22) | - | - | 6,909 | 12,997 |
| Write-off of assets due to impairment (note 10) | - | - | (992) | - |
| Write-off of right of use. net of lease liability (note 12) | - | - | 23 | - |
| Estimate of expected credit losses (note 23) | - | - | (204) | - |
| **(Increase) decrease in operating assets:** | | | | |
| Trade receivables | - | - | (18,684) | (38,993) |
| Inventories | - | - | (6,043) | (5,222) |
| Recoverable taxes | (731) | 2,556 | (8,863) | 14,429 |
| Prepaid expenses and advances | (3,913) | (2,340) | 10,285 | (15,803) |
| Related parties | (1,868) | 904 | 495 | - |
| Judicial deposits | (792) | - | (1,259) | (52) |
| Other assets | - | - | (4,590) | (14,016) |
| **Increase (decrease) in operating liabilities:** | | | | |
| Trade payables | 2,517 | (5,100) | (29,313) | (57,186) |
| Social and labor obligations | (8,633) | (13,661) | (15,734) | (29,908) |
| Taxes payable | 311 | (192) | (9,161) | 12,360 |
| Advances from customers | - | - | 3,419 | 283 |
| Other payables | (6,045) | (11,779) | 4,843 | (5,621) |
| Other payables to related parties | 1,267 | - | (288) | - |
| Payment of interest on loans and financing | (56,367) | (36,909) | (115,029) | (116,977) |
| Income tax and social contribution paid | - | - | (572) | (6,164) |
| **Net cash used in operating activities from continuing operations** | **(93,655)** | **(89,573)** | **(28,009)** | **(85,842)** |
| **Net cash provided by operating activities from discontinued operations** | **-** | **-** | **22,936** | **53,192** |
| **Net cash used in operating activities** | **(93,655)** | **(89,573)** | **(5,073)** | **(32,650)** |
| **Cash flows from investing activities** | | | | |
| Acquisition of property and equipment and intangible assets | (6,530) | (307) | (97,732) | (22,409) |
| Costs of initial lease recognition | - | - | (2,396) | - |
| Investment in marketable securities | - | - | (123,920) | (135,089) |
| Redemptions of marketable securities | - | 1,073 | 185,307 | 171,868 |
| Intercompany loans | (562,446) | - | - | - |
| **Net cash provided by (used in) investing activities from continuing operations** | **(568,976)** | **766** | **(38,741)** | **14,370** |
| **Net cash used in investing activities from discontinued operations** | **-** | **-** | **(8,241)** | **(377)** |
| **Net cash provided by (used in) investing activities** | **(568,976)** | **766** | **(46,982)** | **13,993** |
| **Cash flows from financing activities** | | | | |
| Loans. financing and debentures. net of funding costs | 400,000 | - | 400,000 | - |
| Cost of raising loans. financing and debentures | (3,143) | - | (3,143) | - |
| Payments of concession lease | - | - | (23,248) | (22,129) |
| Payments of leases | (476) | (182) | (18,862) | (12,382) |
| Payments of loans. financing and debentures | (1,243) | - | (913,041) | - |
| Intercompany loans | (213,066) | 72,271 | - | - |
| Other payables to related parties | - | 5,763 | - | - |
| Derivative financial instruments paid | (9,524) | - | (9,524) | - |
| **Net cash provided by (used in) investing activities from continuing operations** | **172,548** | **77,852** | **(567,818)** | **(34,511)** |
| **Net cash used in financing activities from discontinued operations** | **-** | **-** | **(16,184)** | **(13,794)** |
| **Net cash provided by (used in) financing activities** | **172,548** | **77,852** | **(584,002)** | **(48,305)** |
| Effect of exchange rate changes on the cash balance held in foreign currency | - | - | 68,939 | 56,007 |
| **Increase (Decrease) in cash and cash equivalents** | **(490,083)** | **(10,955)** | **(567,118)** | **(10,955)** |
| Cash and cash equivalents at the beginning of the period | 509,430 | 67,090 | 988,450 | 663,919 |
| Cash and cash equivalents at the end of the period from continuing operations | 19,347 | 56,135 | 396,378 | 652,964 |
| Cash and cash equivalents at the end of the period from discontinued operations | - | - | 24,954 | - |
| **Increase (Decrease) in cash and cash equivalents** | **(490,083)** | **(10,955)** | **(567,118)** | **(10,955)** |

The accompanying notes are an integral part of the individual and consolidated financial statements.

## Hidrovias do Brasil S.A.

**Statements of value added**

**Periods ended March 31, 2025 and 2024**

*(In thousands of Brazilian Reais, unless otherwise stated)*

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 03/31/2024 Restated | 03/31/2025 | 03/31/2024 Restated |
| **Revenues** | | | | |
| Revenue from services | - | - | 501,147 | 439,999 |
| Revenue related to the construction of own assets | 5,570 | 517 | 73,540 | 60,211 |
| Other revenues | 57 | 47 | 6,283 | 194 |
| Recognition (reversal) of provision for losses | - | - | 204 | - |
| Materials purchased from third parties: | | | | |
| Cost of services provided | - | - | (138,461) | (132,852) |
| Materials, energy, third-party services and others | (8,200) | (6,191) | (28,545) | (80,633) |
| Construction of own assets | (5,570) | (517) | (73,540) | (60,211) |
| **Gross value added (consumed)** | **(8,143)** | **(6,144)** | **340,628** | **226,708** |
| Depreciation and amortization | (3,508) | (3,612) | (97,671) | (84,574) |
| Value added (consumed) received in transfer: | | | | |
| Share of profit (loss) of investees | 119,193 | (1,512) | (2,584) | (1,373) |
| Financial income | 47,902 | 11,269 | 97,444 | 31,587 |
| **Value added available for distribution from continuing operations** | **155,444** | **1** | **337,817** | **172,348** |
| **Value added available for distribution from discontinued operations** | **(33,612)** | **4,026** | **16,439** | **28,276** |
| **Total value added available for distribution** | **121,832** | **4,027** | **354,256** | **200,624** |
| **Personnel:** | **9,375** | **12,885** | **77,187** | **68,155** |
| Direct compensation | 3,288 | 4,561 | 54,189 | 47,900 |
| Benefits | 5,543 | 7,640 | 20,489 | 18,011 |
| Unemployment Compensation Fund – FGTS | 544 | 684 | 2,509 | 2,244 |
| **Taxes:** | **(5,807)** | **9,631** | **48,118** | **57,977** |
| Federal | (5,823) | 9,621 | 37,746 | 49,698 |
| State | 16 | 10 | 2,268 | 1,322 |
| Municipal | - | - | 8,104 | 6,957 |
| **Remuneration of third-party capital:** | **114,900** | **52,368** | **175,536** | **121,099** |
| Interest on loans, concession grants and others | 32,113 | 33,924 | 73,648 | 68,583 |
| Monetary and foreign exchange variations | 480 | 3,184 | 4,281 | 28,502 |
| Others | 82,307 | 15,260 | 97,607 | 24,014 |
| **Remuneration of equity:** | **36,976** | **(74,883)** | **36,976** | **(74,883)** |
| Profit (loss) for the period | 36,976 | (74,883) | 36,976 | (74,883) |
| **Value added distributed from continuing operations** | **155,444** | **1** | **337,817** | **172,348** |
| **Value added distributed from discontinued operations** | **(33,612)** | **4,026** | **16,439** | **28,276** |
| **Value added distributed** | **121,832** | **4,027** | **354,256** | **200,624** |

## 1. Operations

Hidrovias do Brasil S.A. jointly with its subsidiaries ("Company" or collectively "Hidrovias") is a publicly held corporation headquartered in the capital of the state of São Paulo, Brazil, located at Rua Fradique Coutinho, nº 30 - 7º andar, Pinheiros. The Company was incorporated on August 18, 2010, and may, by resolution of the Board of Directors, open branches, agencies and establishments anywhere in Brazil or abroad.

Hidrovias' shares are traded on B3 S.A. (Brasil, Bolsa, Balcão - B3), listed in the Novo Mercado segment under the ticker code HBSA3.

The Company directly and indirectly controls privately held companies and its corporate purpose is to carry out waterway, highway and multimodal logistics and infrastructure activities in Brazil and abroad, including those listed below:

(a) Transportation of goods.
(b) Construction and operation of ports, cargo terminals, shipyards, workshops, and warehouses.
(c) River and sea navigation, coastal navigation, and storage of goods.
(d) Provision of logistics services, either directly or through third parties.
(e) Other related activities or activities that are somehow related to its corporate purpose.

The Company and its subsidiaries operate four port terminals, with a total loading capacity of 16.8 million tons per year and a transshipment station, strategically located, in addition to the current waterway fleet, which has 477 cargo barges, 22 main tugboats, 6 auxiliary tugboats, fleet distributed to meet the specific needs of customers and simultaneously have operational flexibility of allocation for different routes and loads, giving greater flexibility for adaptations according to market conditions and with the demand for the cargo transported. In addition, the Company continues to invest in long-term strategic plans, with the objective of generating operational efficiency, cash generation and business expansion.

The Company has direct and indirect shareholdings in, and joint control of the following companies:

| Subsidiaries | Main activity | Operating Segment | Country | 03/31/2025 % Interest | | 12/31/2024 % Interest | |
|---|---|---|---|---|---|---|---|
| | | | | Direct | Indirect | Direct | Indirect |
| Hidrovias do Brasil - Holding Norte S.A. ("HB Holding Norte") | Equity interest held in other companies | North Corridor | Brazil | 100% | - | 100% | - |
| Hidrovias do Brasil - Vila do Conde S.A. ("HB Vila do Conde") (1) | Storage and lifting of cargo and river transport | North Corridor | Brazil | 1% | 99% | 1% | 99% |
| Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda. ("HB Intermediação") | Services intermediation and agency | North Corridor | Brazil | 100% | - | 100% | - |
| Hidrovias do Brasil - Cabotagem Ltda. ("HB Cabotagem") (2) | Maritime coastal transport | Cabotage | Brazil | 100% | - | 100% | - |
| Hidrovias do Brasil – Administração Portuária de Santos S.A. ("HB Santos") | Handling and storage | Santos | Brazil | - | 100% | - | 100% |
| Hidrovias del Sur S.A. ("Hidrovias del Sur") | Equity interest held in other companies | South Corridor | Uruguay | 100% | - | 100% | - |
| Baloto S.A. ("Baloto") | Equity interest held in other companies | South Corridor | Uruguay | 3% | 97% | 3% | 97% |
| Girocantex S.A. ("Girocantex") | River transport | South Corridor | Uruguay | - | 100% | - | 100% |
| Cikelsol S.A. ("Cikelsol") | River transport | South Corridor | Uruguay | | 100% | | 100% |
| Resflir S.A. ("Resflir") | Lease of navigation assets | South Corridor | Uruguay | - | 100% | - | 100% |
| Hidrovias del Paraguay S.A. ("Hidrovias del Paraguay") | River transport | South Corridor | Paraguay | 0% | 100% | 0% | 100% |
| Pricolpar S.A. ("Pricolpar") | River transport | South Corridor | Paraguay | 0% | 100% | 0% | 100% |
| Hidrovias Navegación Fluvial S.A. ("Navegación") | River transport | South Corridor | Paraguay | 95% | 5% | 95% | 5% |
| Hidrovias South America BV ("Hidrovias South America") | River transport | South Corridor | The Netherlands | 100% | - | 100% | - |
| Baden S.A. ("Baden") | Port administration | Joint venture | Paraguay | 50% | - | 50% | - |
| Limday S.A. ("Limday") | River transport | Joint venture | Uruguay | - | 45% | - | 45% |
| Obrinel S.A. ("Obrinel") | Specialized cargo terminal | Joint venture | Uruguay | - | 49% | - | 49% |
| Hidrovias International Finance S.à.r.l. ("Finance") | Financial transactions agency | Others | Luxembourg | 100% | - | 100% | - |

**(1)** On December 2, 2024, the investees HB Marabá and Via Grãos were merged into HB Vila do Conde. The transaction was conducted at the carrying amount of the entities at the merger date. As a result of the merger, the parent now holds 1% of the share capital of HB Vila do Conde.

**(2)** Information on the Cabotage segment is presented as Discontinued Operation as per note 4.

## 2. Basis of preparation and presentation of interim information

The Company's individual and consolidated interim financial information has been prepared in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and in accordance with the International Accounting Standard ("IAS") 34, issued by the International Accounting Standards Board (IASB). In addition, the information is presented in accordance with the rules and instructions issued by the Brazilian Securities and Exchange Commission ("CVM") and discloses all relevant information specific to the financial information, and only this information, which is consistent with that used by Management in the performance of its duties.

The condensed individual and consolidated interim financial information is expressed in thousands of reais (BRL), which is the Company's presentation currency, and the disclosures of amounts in other currencies, when necessary, were also made in thousands, unless otherwise stated.

The preparation of quarterly information requires management to make judgments, use estimates and adopt assumptions in the application of accounting policies that affect the reported amounts of income, expenses, assets and liabilities, including the disclosure of contingent liabilities assumed. As a result, the Company reviews its judgments, estimates and assumptions on an ongoing basis, as disclosed in the financial statements for the year ended December 31, 2024 (note 2.3) filed with the Brazilian Securities and Exchange Commission (CVM) and on the Company's website on February 24, 2025. No material changes in such judgments, estimates and assumptions were observed in relation to those disclosed as of December 31, 2024.

The quarterly information has been prepared under the assumption that the Company will continue as a going concern.

Management asserts that all relevant information specific to the interim financial information, and only this information, is disclosed and corresponds to that used by management in the performance of its duties. This quarterly information should be read in conjunction with the individual and consolidated financial statements of the Company for the year ended December 31, 2024, since its objective is to provide an update of the significant activities, events and circumstances in relation to those individual and consolidated financial statements. Therefore, this quarterly information focuses on new activities, events and circumstances and does not duplicate previously disclosed information, except when Management considers it relevant to maintain certain information.

The individual and consolidated interim financial information for the period ended March 31, 2025 was authorized for issue by the Board of Directors on May 5, 2025.

## 3. Summary of material accounting policies

The condensed quarterly information has been prepared using information from the Company and its subsidiaries on the same base date, as well as consistent accounting policies and practices,

The accounting policies have been consistently applied to all consolidated companies and are consistent with those used in the parent. There were no significant changes of any nature in relation to such policies and estimation calculation methods.

# 4. Discontinued operation and restatement of financial statements

## 4.1 Subsidiaries held for sale and discontinued operation

The sale of the cabotage operation reinforces the focus on the Company's strategic positioning, allowing the optimization of its business portfolio and the concentration of efforts on investments with greater strategic attractiveness and operational synergy, in addition to the immediate contribution to the reduction of its financial leverage level. In this context, considering the developments and progress of the sales process, in 2025 this transaction was classified as assets and liabilities held for sale and discontinued operation.

The tables of assets and liabilities held for sale and discontinued operation are shown below and include the entire financial position and results incurred throughout 2025 and 2024, when applicable.

### 4.1.1 Cabotagem purchase and sale agreement

On February 27, 2025, the Company announced the signing of a contract for the sale of all shares of HB – Cabotagem (“Cabotagem”) to Companhia de Navegação Norsul (“Norsul”). The cabotage operation was acquired by the Company in 2016 for execution of the contract for transportation of bauxite from the Porto Trombetas mine to the customer's alumina refinery in Barcarena, expiring in 2034.

The total sale value (“equity value”) is R$ 195 million, subject to usual adjustments for this type of transaction, mainly variations in working capital and Cabotagem’s net debt position. The equity value will be fully paid on the transaction closing date.

The transaction was approved by CADE without restrictions on April 16, 2025. The completion of this transaction is subject to regulatory approvals and compliance with other conditions precedent usual in this type of operation.

On March 31, 2025, the Company carried out the impairment test of the assets and identified a difference between the transaction value and the book value of the assets, recognizing in the result of the period the net amount of income tax of R$ 23,664 referring to the reduction of the recoverable amount, even in the absence of evidence of operational deterioration of the assets.

The reduction in the recoverable amount of the assets was fully attributed to goodwill allocated to the cash-generating unit linked to the operation.

| | |
|---|---|
| Impairment allocation - goodwill | 35,855 |
| Deferred income tax and social contribution | (12,191) |
| **Net reduction** | **23,664** |

### 4.1.2 The main classes of assets and liabilities classified as held for sale as of March 31, 2025 are shown below:

| | Cabotagem | | | |
|---|---|---|---|---|
| **ASSETS** | **Opening balance as of 01/01/2025** | **Changes for the period** | **Eliminations** | **Closing balance as of 03/31/2025** |
| Cash and cash equivalents | 41,730 | (16,776) | - | 24,954 |
| Marketable securities | 823 | 18 | - | 841 |
| Trade receivables | 69,062 | (34,466) | - | 34,596 |
| Inventories | 12,534 | 2,703 | - | 15,237 |
| Recoverable taxes | 15,173 | 13,284 | - | 28,457 |
| Prepaid expenses and advances | 539 | (41) | - | 498 |
| Receivables from related parties | 61 | 32 | (93) | - |
| Other assets | 26,465 | 711 | - | 27,176 |
| **Total current assets** | **166,387** | **(34,535)** | **(93)** | **131,759** |
| Restricted marketable securities | 18,031 | 532 | - | 18,563 |
| Recoverable taxes | 3 | - | - | 3 |
| Receivables from related parties | 140 | - | (140) | - |
| Judicial deposits | 19,376 | 470 | - | 19,846 |
| Deferred income tax and social contribution | 79,599 | 6,142 | - | 85,741 |
| Other assets | - | 1,419 | - | 1,419 |
| Property and equipment | 338,843 | 7,997 | - | 346,840 |
| Intangible assets | 162,836 | (38,157) | - | 124,679 |
| **Total non-current assets** | **618,828** | **(21,597)** | **(140)** | **597,091** |
| **Total assets** | **785,215** | **(56,132)** | **(233)** | **728,850** |

| | Cabotagem | | | |
|---|---|---|---|---|
| **LIABILITIES AND EQUITY** | **Opening balance as of 01/01/2025** | **Changes for the period** | **Eliminations** | **Closing balance as of 03/31/2025** |
| Trade payables | 18,274 | (3,545) | - | 14,729 |
| Loans, financing and debentures | 63,852 | (553) | - | 63,299 |
| Social and labor obligations | 4,179 | (1,037) | - | 3,142 |
| Taxes payable | 15,227 | (4,497) | - | 10,730 |
| Income tax and social contribution | - | 8,089 | - | 8,089 |
| Payables to related parties | 16,876 | (15,898) | (978) | - |
| Dividends payable | 14,082 | - | (14,082) | - |
| Contingencies | - | 62 | - | 62 |
| Other payables | 5 | (6) | - | (1) |
| **Total current liabilities** | **132,495** | **(17,385)** | **(15,060)** | **100,050** |
| Loans, financing and debentures | 456,701 | (53,143) | - | 403,558 |
| Other payables | 22 | (11) | - | 11 |
| **Total non-current liabilities** | **456,723** | **(53,154)** | **-** | **403,569** |
| Share capital | 220,475 | - | - | 220,475 |
| Accumulated losses | 128,737 | (13,813) | - | 114,924 |
| Equity valuation adjustment | (153,215) | 28,220 | - | (124,995) |
| **Total equity** | **195,997** | **14,407** | **-** | **210,404** |
| **Total liabilities and equity** | **785,215** | **(56,132)** | **(15,060)** | **714,023** |

### 4.1.3 The profit or loss for the period and cash flows from discontinued operation as of March 31, 2025 are shown below:

| | Cabotagem | Eliminations | Total |
|---|---|---|---|
| Revenue from sales and services | 59,491 | - | 59,491 |
| Cost of services provided | (46,069) | - | (46,069) |
| **Gross profit** | **13,422** | **-** | **13,422** |
| **Operating income (expenses)** | | | |
| General and administrative | (1,570) | - | (1,570) |
| Other operating income (expenses) | 2,832 | - | 2,832 |
| Impairment losses | (35,855) | - | (35,855) |
| **Profit (loss) before financial result and taxes** | **(21,171)** | **-** | **(21,171)** |
| Financial income | 42,079 | (64) | 42,143 |
| Financial expenses | (43,390) | 64 | (43,454) |
| **Financial result** | **(1,311)** | **-** | **(1,311)** |
| **Profit (loss) before income tax and social contribution** | **(22,482)** | **-** | **(22,482)** |
| Income tax and social contribution | | | |
| Current | (8,089) | - | (8,089) |
| Deferred | 16,759 | - | 16,759 |
| **Profit (loss) for the period** | **(13,812)** | **-** | **(13,812)** |

| | Cabotagem | Eliminations | Discontinued operations 03/31/2025 |
|---|---|---|---|
| Net cash (used in) provided by operating activities | 22,936 | - | 22,936 |
| Net cash used in investing activities | (8,241) | - | (8,241) |
| Net cash (used in) provided by financing activities | (31,471) | 15,287 | (16,184) |
| Effect of exchange rate changes on the cash balance held in foreign currency | - | - | - |
| **Increase (Decrease) in cash and cash equivalents** | **(16,776)** | **15,287** | **(1,489)** |

In the parent, in the statement of income for the period ended March 31, 2025, the share of profit (loss) of Cabotagem, net of transactions with related parties, were reclassified as Discontinued Operation in the amount of R$ 13,812.

### 4.1.4 Covenants

Due to its loans from BNDES, HB Cabotagem has the following financial covenants calculated based on the subsidiary's financial statements: (i) maintain a capitalization ratio greater than or equal to 25%. The capitalization ratio is calculated by adjusted equity to total assets. Adjusted equity is equity excluding assets and liabilities exchange variations; and (ii) maintain a debt service coverage ratio ("DSCR") equal to or greater than 1.3x. The DSCR is calculated based on EBITDA and changes in working capital (excluding cash and debt) on debt service and is measured annually.

As of March 31, 2025 and December 31, 2024, the covenants of the subsidiary HB Cabotagem were fully met.

## 4.2 Restatement of quarterly information

In line with CPC 23 – Accounting Policies, Changes in Estimates and Error and CPC 31 – Non-Current Assets Held for Sale and Discontinued Operation, the Company is restating comparative quarterly information for the three months ended March 31, 2024 due to the following factors:

- Effect of the discontinued Cabotage operation that occurred in the first quarter of 2025;
- The item "net operating revenue" must contain the effect of Hedge Accounting – Vila do Conde corresponding to the portion of the exchange variation of the revenue recognized in the period. Therefore, the Company is restating the values of March 31, 2024, reclassifying the portion not corresponding to the exchange variation of the revenue for the period to the financial result.

The reflections of this restatement in the income and cash flow statements are presented below:

| | 03/31/2024 Originally disclosed | Discontinued operation Cabotagem | Reclassification | Eliminations | 03/31/2024 Restated |
|---|---|---|---|---|---|
| **Continuing operations** | | | | | |
| Revenue from sales and services | 400,965 | (51,375) | 31,923 | - | 381,513 |
| Cost of services provided | (299,490) | 42,549 | - | - | (256,941) |
| **Gross profit** | **101,475** | **(8,826)** | **31,923** | **-** | **124,572** |
| **Operating income (expenses)** | | | | | |
| General and administrative | (78,815) | 2,768 | - | - | (76,047) |
| Share of profit (loss) of investees | (1,373) | - | - | - | (1,373) |
| Estimate of expected credit losses | (8) | - | - | - | (8) |
| Other operating income (expenses) | 952 | (3,206) | - | - | (2,254) |
| **Profit before financial result and taxes** | **22,231** | **(9,264)** | **31,923** | **-** | **44,890** |
| Financial income | 33,249 | (1,662) | - | 469 | 32,056 |
| Financial expenses | (94,055) | 4,879 | (31,923) | (469) | (121,568) |
| **Financial result** | **(60,806)** | **3,217** | **(31,923)** | **-** | **(89,512)** |
| **Profit (loss) before income tax and social contribution** | **(38,575)** | **(6,047)** | **-** | **-** | **(44,622)** |
| Income tax and social contribution | | | | | |
| Current | (28,308) | 1,615 | - | - | (26,693) |
| Deferred | (3,974) | 406 | - | - | (3,568) |
| **Profit (loss) from continuing operations** | **(70,857)** | **(4,026)** | **-** | **-** | **(74,883)** |
| **Discontinued operations** | **-** | **4,026** | **-** | **-** | **4,026** |
| **Profit (loss) for the period** | **(70,857)** | **-** | **-** | **-** | **(70,857)** |

| | Balances as of 03/31/2024 Originally Disclosed | Discontinued operation Cabotagem | Eliminations | 03/31/2024 Restated |
|---|---|---|---|---|
| Net cash (used in) provided by operating activities | (32,651) | (53,214) | 22 | (85,843) |
| Net cash (used in) investing activities | 13,993 | 377 | - | 14,370 |
| Net cash (used in) provided by financing activities | (48,305) | 13,816 | (22) | (34,511) |
| Effect of exchange rate changes on the cash balance held in foreign currency | 56,007 | - | - | 56,007 |
| **Increase (Decrease) in cash and cash equivalents** | **(10,956)** | **(39,021)** | **-** | **(49,977)** |

| Statements of value added | Balances as of 03/31/2024 Originally Disclosed | Discontinued operation Cabotagem | Reclassification | 03/31/2024 Restated |
|---|---|---|---|---|
| Gross value added (consumed) | 232,209 | (37,424) | 31,923 | 226,708 |
| Depreciation and amortization | (95,384) | 10,810 | - | (84,574) |
| Value added (consumed) received in transfer | 31,876 | (1,662) | - | 30,214 |
| **Total value added (consumed) available for distribution** | **168,701** | **(28,276)** | **31,923** | **172,348** |
| Personnel | 75,108 | (6,953) | - | 68,155 |
| Taxes | 70,395 | (12,418) | - | 57,977 |
| Remuneration of third-party capital | 94,055 | (4,879) | 31,923 | 121,099 |
| Remuneration of equity | (70,857) | (4,026) | - | (74,883) |
| **Value added distributed** | **168,701** | **(28,276)** | **31,923** | **172,348** |

In the parent, in the statement of income for the period ended March 31, 2024, the share of profit (loss) of Cabotagem, net of transactions with related parties, were reclassified as Discontinued Operation in the amount of R$ 4,026.

## 5. Cash and cash equivalents (Parent and Consolidated)

The balances held in cash and cash equivalents earn yield from automatic investments, repo operations and time deposits with daily liquidity and low probability of significant changes in value, contracted with banks.

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Cash and cash equivalents – Registered in companies in Brazil | 19,347 | 509,430 | 124,365 | 683,558 |
| Cash and cash equivalents - Registered in companies abroad | - | - | 272,013 | 304,892 |
| **Total cash and cash equivalents** | **19,347** | **509,430** | **396,378** | **988,450** |

## 6. Marketable securities (Consolidated)

Balances held in marketable securities consist of financial investments contracted with financial institutions, such as government and private securities, among other securities. The investments have previously defined yield linked to market indexes, with specific terms and non-immediate liquidity.

| Nature | 03/31/2025 | 12/31/2024 |
|---|---|---|
| U.S. Treasury (a) | - | 61,804 |
| Multimarket investment fund | 836 | 3,021 |
| Fixed income fund (b) | - | 18,032 |
| **Total marketable securities** | **836** | **82,857** |
| Total current | 836 | 64,826 |
| Total non-current | - | 18,031 |

(a) These refer to investments in a US Treasury Fund (Liquidity Fund).
(b) This refers substantially to restricted cash, given as collateral for a BNDES financing of the subsidiary Hidrovias do Brasil – Cabotagem, reclassified to “Assets available for sale”, see note 4.2.

# 7. Trade receivables (Consolidated)

## 7.1 Breakdown of balances

| | Consolidated | |
|---|---|---|
| | 03/31/2025 | 12/31/2024 |
| Trade receivables registered abroad | 83,705 | 82,592 |
| Trade receivables registered in Brazil | 66,189 | 117,680 |
| **Subtotal** | **149,894** | **200,272** |
| Estimate of expected credit losses | (12,452) | (13,466) |
| **Total** | **137,442** | **186,806** |
| Current | 135,042 | 183,606 |
| Non-current | 2,400 | 3,200 |

## 7.2 Aging list of trade receivables

The estimate of expected credit losses is made on a forward-looking basis, by analyzing the credit risk of customers with low probability of realization:

| | Consolidated | |
|---|---|---|
| | 03/31/2025 | 12/31/2024 |
| Not yet due | 102,772 | 152,272 |
| Up to 30 days past due | 19,633 | 32,557 |
| 31-60 days past due | 8,609 | 1,181 |
| 61-90 days past due | 6,428 | - |
| 91-120 days past due | - | 497 |
| 121-180 days past due | - | 507 |
| More than 180 days past due | 12,452 | 13,258 |
| **Total** | **149,894** | **200,272** |

Movement in the estimate of expected credit losses:

| | Consolidated | |
|---|---|---|
| | 03/31/2025 | 12/31/2024 |
| **Opening balance** | **(13,466)** | **(9,008)** |
| Constitution | - | (2,150) |
| Reversals | 204 | - |
| Write-offs | - | 185 |
| Translation adjustment | 810 | (2,493) |
| **Closing balance** | **(12,452)** | **(13,466)** |

## 8. Recoverable taxes (Parent and Consolidated)

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| IRPJ (Corporate Income Tax) / CSLL (Social Contribution on Net Income) (a) | 12,222 | 12,261 | 123,370 | 213,051 |
| IRRF (Withholding Income Tax) on financial investments (b) | 2,286 | 1,480 | 19,233 | 15,356 |
| PIS / COFINS (Federal VAT) (c) | 30 | 27 | 12,915 | 11,203 |
| IVA (Value-Added Tax) (d) | - | - | 3,062 | 3,314 |
| ISS (Services Tax) | 3 | 4 | 842 | 843 |
| ICMS (State VAT) | - | - | 4,200 | 3,139 |
| Other taxes | - | - | 4,536 | 3,836 |
| **Total** | **14,541** | **13,772** | **168,158** | **250,742** |
| | | | | |
| Current | 14,537 | 13,768 | 137,461 | 220,046 |
| Non-current | 4 | 4 | 30,697 | 30,696 |

(a) Income tax and social contribution are presented in assets according to advance payments made under current tax laws, regarding taxable income, as well as withholdings incurred as a result of payment for services provided by the Company and its subsidiaries. Part of the IRPJ and CSLL credit results from advance payment of taxes in prior years, which were greater than the taxes owed, calculated at the end of each year, thus generating an asset balance to be offset against other federal taxes or to be refunded, as per the legislation in force. Negative balances or prior years are offset against other federal taxes, under criteria previously established by the legislation in force, and are the object of reimbursement/refund requests.

(b) Income tax withholdings, as a result of earnings from financial investments made by the Company and its subsidiaries, are recognized according to information provided by financial institutions.

(c) PIS and COFINS contributions arise from credits on purchases of inputs and services dedicated to the operation. Credits are offset monthly against debits in the provision of services or quarterly against debits of other federal taxes through offset via PER/DCOMP within a maximum period of five years.

(d) The Value Added Tax is a consequence of the purchase of inputs for the operation of the subsidiaries which are located in Paraguay and Uruguay.

## 9. Investments (Parent and Consolidated)

The breakdown and movement of investments as of March 31, 2025 and December 31, 2024 are as follows:

| | Entity information as of 03/31/2025 | | | Parent | | | |
|---|---|---|---|---|---|---|---|
| | | | | Investment | | Share of profit (loss) of investees | |
| | Ownership interest | Equity | Profit (loss) for the period | 03/31/2025 | 12/31/2024 | 03/31/2025 | 03/31/2024 |
| **Direct subsidiaries** | | | | | | | |
| Hidrovias do Brasil - Holding Norte S.A. | 100.00% | 1,297,663 | 84,106 | 1,297,663 | 1,207,489 | 84,106 | 53,130 |
| Hidrovias do Brasil - Marabá S.A. | 100.00% | - | - | - | - | - | (37) |
| Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda. | 100.00% | 30,032 | 1,056 | 30,032 | 28,976 | 1,056 | 753 |
| Hidrovias do Brasil - Cabotagem Ltda. (1) | 100.00% | - | - | - | 195,997 | - | - |
| Via Grãos | 100.00% | - | - | - | - | - | - |
| Hidrovias Del Sur S.A. | 100.00% | 559,132 | 16,367 | 559,132 | 585,348 | 16,367 | (81,693) |
| Hidrovias Navegación Fluvial S.A. | 95.00% | 18,293 | 229 | 17,378 | 18,814 | 219 | 21,877 |
| Hidrovias International Finance S.à.r.l. | 100.00% | 6,500 | 4,426 | 6,500 | 2,254 | 4,426 | 933 |
| Hidrovias South America B.V. | 100.00% | 153,310 | 12,751 | 153,310 | 151,675 | 12,751 | 5,160 |
| **Indirect subsidiaries** | | | | | | | |
| Hidrovias do Brasil - Vila do Conde S.A. | 0.85% | 1,258,449 | 114,790 | 10,732 | 9,682 | 979 | - |
| Baloto S.A. | 3.46% | 77,859 | (3,574) | 2,694 | 3,038 | (124) | (56) |
| Pricolpar S.A. | 0.01% | 122,365 | (2,853) | 13 | 13 | - | (2) |
| **Joint ventures** | | | | | | | |
| Baden S.A. | 50.00% | 22,581 | (887) | 11,292 | 12,667 | (444) | (135) |
| **Investment surplus value** | | | | | | | |
| Baden S.A. – Surplus value | | | | 1,969 | 2,010 | (41) | (41) |
| Hidrovias South America B.V. – Surplus value | | | | - | - | - | (1,299) |
| **Other investments** | | | | | | | |
| Concession agreement Baloto | | | | 4,469 | 4,570 | (102) | (102) |
| **Total investments** | | | | **2,095,184** | **2,222,533** | **119,193** | **(1,512)** |

(1) Information on the Cabotage segment is presented as Discontinued Operation as per note 4.

| | Entity information as of 03/31/2025 | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|
| | | | | Investment | | Share of profit (loss) of investees | |
| | Ownership interest | Equity | Profit (loss) for the period | 03/31/2025 | 12/31/2024 | 03/31/2025 | 03/31/2024 |
| **Joint ventures** | | | | | | | |
| Limday S.A. | 44.55% | 45,035 | 3,809 | 20,063 | 19,814 | 1,695 | 591 |
| Obrinel S.A. | 49.00% | 161,694 | (4,380) | 79,230 | 89,241 | (3,554) | (1,573) |
| Baden S.A. | 50.00% | 22,581 | (887) | 11,291 | 12,667 | (443) | (135) |
| **Goodwill on investments** | | | | | | | |
| Limday | | | | 8,033 | 8,854 | (180) | (154) |
| **Other investments** | | | | | | | |
| Concession agreement Baloto | | | | 4,469 | 4,570 | (102) | (102) |
| **Total investments** | | | | **123,086** | **135,146** | **(2,584)** | **(1,373)** |

The breakdown and movement of investments in subsidiaries and joint ventures are shown below:

| | Parent | Consolidated |
|---|---|---|
| **Balance as of December 31, 2023** | **2,401,393** | **102,026** |
| Capital increase/decrease | 500 | - |
| Equity valuation adjustment - hedge | (24,485) | - |
| Equity valuation adjustment - cumulative translation adjustments (CTA) | 207,789 | 25,681 |
| Equity results from continuing operations | (358,638) | 7,439 |
| Share of profit (loss) of investees from discontinued operations | (4,026) | |
| **Balance as of December 31, 2024** | **2,222,533** | **135,146** |
| Reclassification of assets held for sale | (195,997) | - |
| Equity valuation adjustment - hedge | 6,683 | - |
| Equity valuation adjustment - cumulative translation adjustments (CTA) | (57,228) | (9,476) |
| Share of profit (loss) from continuing operations | 119,193 | (2,584) |
| **Balance as of March 31, 2025** | **2,095,184** | **123,086** |

The positions of the statement of financial position and statement of income of the direct and indirect subsidiaries are fully demonstrated below:

| | March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Total assets | Total liabilities | Equity | Profit (Loss) of companies for the period | Net revenues |
| **Direct subsidiaries** | | | | | |
| Hidrovias Del Sur S.A. | 631,749 | 72,617 | 559,132 | 16,367 | - |
| Hidrovias International Finance S,à r,l, | 2,562,621 | 2,556,121 | 6,500 | 4,426 | - |
| Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda. | 34,695 | 4,663 | 30,032 | 1,056 | 4,540 |
| Hidrovias South America B.V. | 209,837 | 56,527 | 153,310 | 12,751 | 29,398 |
| Hidrovias Navegación Fluvial S.A. | 896,276 | 877,983 | 18,293 | 229 | 58,852 |
| Hidrovias do Brasil - Holding Norte S.A. | 1,298,440 | 777 | 1,297,663 | 84,106 | - |
| | | | | | |
| **Indirect subsidiaries** | | | | | |
| Baloto S.A. | 79,271 | 1,412 | 77,859 | (3,574) | - |
| Pricolpar S.A. | 216,945 | 94,580 | 122,365 | (2,845) | 10,984 |
| Hidrovias do Brasil - Vila do Conde S.A. | 2,504,065 | 1,245,616 | 1,258,449 | 114,790 | 241,314 |

| | December 31, 2024 | | | March 31, 2024 | |
|---|---|---|---|---|---|
| | Total assets | Total liabilities | Equity | Profit (Loss) of companies for the period | Net revenues |
| **Direct subsidiaries** | | | | | |
| Hidrovias Del Sur S.A. | 729,378 | 144,030 | 585,348 | (81,693) | - |
| Hidrovias International Finance S,à r,l, | 3,890,120 | 3,887,866 | 2,254 | 933 | - |
| Hidrovias do Brasil - Marabá S.A. | - | - | - | (37) | - |
| Hidrovias do Brasil – Cabotagem Ltda. | 785,214 | 589,217 | 195,997 | 4,026 | 51,369 |
| Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda. | 31,661 | 2,685 | 28,976 | 753 | 3,096 |
| Hidrovias South America B.V. | 193,277 | 41,602 | 151,675 | 5,160 | 7,408 |
| Hidrovias Navegación Fluvial S.A. | 971,023 | 951,219 | 19,804 | 23,005 | 37,965 |
| Hidrovias do Brasil - Holding Norte S.A. | 1,208,265 | 776 | 1,207,489 | 53,130 | - |
| Via Grãos S.A. | - | - | - | - | - |
| | | | | | |
| **Indirect subsidiaries** | | | | | |
| Baloto S.A. | 89,276 | 1,492 | 87,784 | (1,607) | - |
| Pricolpar S.A. | 243,649 | 115,287 | 128,362 | (17,754) | (919) |
| Hidrovias do Brasil - Vila do Conde S.A. | 2,763,843 | 1,620,184 | 1,143,659 | 63,581 | 253,100 |

The table below presents the full position of the  statement of financial position and profit or loss of joint ventures:

| | Baden | | Limday | | Obrinel | |
|---|---|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Current assets | 9,382 | 10,568 | 35,468 | 26,836 | 38,322 | 42,824 |
| Non-current assets | 13,432 | 14,910 | 40,388 | 37,691 | 767,908 | 832,522 |
| **Total assets** | **22,814** | **25,478** | **75,856** | **64,527** | **806,230** | **875,346** |
| | | | | | | |
| Current liabilities | 232 | 144 | 5,780 | 5,302 | 66,434 | 68,717 |
| Non-current liabilities | - | - | 25,041 | 14,748 | 578,103 | 624,506 |
| Equity | 22,581 | 25,334 | 45,035 | 44,477 | 161,694 | 182,124 |
| **Total liabilities** | **22,813** | **25,478** | **75,856** | **64,527** | **806,231** | **875,347** |

| | Baden | | Limday | | Obrinel | |
|---|---|---|---|---|---|---|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Net revenue | 143 | 871 | 11,738 | 9,062 | 16,944 | 14,364 |
| Costs and expenses | (1,030) | (1,143) | (7,929) | (7,734) | (21,324) | (17,574) |
| **Profit (loss) for the period** | **(887)** | **(272)** | **3,809** | **1,328** | **(4,380)** | **(3,210)** |

## 10. Property and equipment (Parent and Consolidated)

The breakdown and movement of parent property and equipment as of March 31, 2025 and December 31, 2024 are as follows:

| | Parent | | | | | |
|---|---|---|---|---|---|---|
| | Facilities and improvements | Furniture and fixtures | Machinery and equipment | Electronic and IT equipment | Property and equipment in progress | Total |
| **Cost:** | | | | | | |
| **Balance as of December 31, 2024** | 674 | 664 | 397 | 8,685 | 791 | 11,211 |
| Additions | | | | 16 | 3,945 | 3,961 |
| **Balance as of March 31, 2025** | **674** | **664** | **397** | **8,701** | **4,736** | **15,172** |
| **Accumulated depreciation:** | | | | | | |
| **Balance as of December 31, 2024** | (371) | (379) | (370) | (6,335) | - | (7,455) |
| Additions | (65) | (61) | (3) | (286) | - | (415) |
| **Balance as of March 31, 2025** | **(436)** | **(440)** | **(373)** | **(6,621)** | **-** | **(7,870)** |
| **Net balance as of March 31, 2025** | **238** | **224** | **24** | **2,080** | **4,736** | **7,302** |
| Annual depreciation rate - % | 10-15 | 10-20 | 10-15 | 20-25 | - | |

| | Parent | | | | | |
|---|---|---|---|---|---|---|
| | Facilities and improvements | Furniture and fixtures | Machinery and equipment | Electronic and IT equipment | Property and equipment in progress | Total |
| **Cost:** | | | | | | |
| **Balance as of December 31, 2023** | 583 | 511 | 395 | 8,250 | - | 9,739 |
| Additions | - | - | - | 247 | 1,225 | 1,472 |
| Transfers | 91 | 153 | 2 | 188 | (434) | - |
| **Balance as of December 31, 2024** | **674** | **664** | **397** | **8,685** | **791** | **11,211** |
| **Accumulated depreciation:** | | | | | | |
| **Balance as of December 31, 2023** | (121) | (151) | (344) | (5,085) | - | (5,701) |
| Additions | (250) | (228) | (26) | (1,250) | - | (1,754) |
| **Balance as of December 31, 2024** | **(371)** | **(379)** | **(370)** | **(6,335)** | **-** | **(7,455)** |
| **Net balance as of December 31, 2024** | **303** | **285** | **27** | **2,350** | **791** | **3,756** |
| Annual depreciation rate - % | 10-15 | 10-20 | 10-15 | 20-25 | - | |

The breakdown and movement of consolidated property and equipment as of March 31, 2025 and December 31, 2024 are as follows:

| | Consolidated | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Land | Buildings | Facilities and improvements | Furniture and fixtures | Machinery and equipment | Electronic and IT equipment | Vehicles | Push boats, barges, ships | Property and equipment in progress | Total |
| **Cost:** | | | | | | | | | | |
| **Balance as of December 31, 2024** | 116,612 | 733,701 | 178,461 | 3,521 | 720,746 | 45,294 | 921 | 4,355,236 | 186,469 | 6,340,961 |
| Transfer of assets available for sale | - | - | (512) | (242) | (53,738) | (273) | - | (482,329) | (4,355) | (541,449) |
| Additions | - | - | 290 | 38 | 43 | 347 | - | 153 | 79,431 | 80,302 |
| Write-offs | - | - | - | - | (331) | - | - | - | - | (331) |
| Reversal (constitution) of impairment | - | - | - | - | - | - | - | 992 | - | 992 |
| Transfers | | 24 | (6,908) | 19 | 9,306 | 2,632 | 92 | 15,096 | (20,552) | (291) |
| Translation adjustment | - | - | (4,951) | (75) | (4,975) | (492) | (53) | (220,273) | (2,080) | (232,899) |
| **Balance as of March 31, 2025** | **116,612** | **733,725** | **166,380** | **3,261** | **671,051** | **47,508** | **960** | **3,668,875** | **238,913** | **5,647,285** |
| **Accumulated depreciation:** | | | | | | | | | | |
| **Balance as of December 31, 2024** | - | (216,469) | (56,005) | (1,215) | (413,407) | (22,002) | (908) | (1,337,885) | - | (2,047,891) |
| Transfer of assets available for sale | - | - | 201 | 16 | 34,976 | 223 | - | 167,190 | - | 202,606 |
| Additions | - | (7,544) | (4,323) | (134) | (17,462) | (1,943) | (1) | (45,006) | - | (76,413) |
| Write-offs | - | - | - | - | 331 | - | - | - | - | 331 |
| Transfers | - | - | 670 | (19) | (390) | (149) | (92) | (111) | - | (91) |
| Translation adjustment | - | - | 1,880 | 32 | 1,826 | 193 | 53 | 73,407 | 16 | 77,407 |
| **Balance as of March 31, 2025** | **-** | **(224,013)** | **(57,577)** | **(1,320)** | **(394,126)** | **(23,678)** | **(948)** | **(1,142,405)** | **16** | **(1,844,051)** |
| **Net balance as of March 31, 2025** | **116,612** | **509,712** | **108,803** | **1,941** | **276,925** | **23,830** | **12** | **2,526,470** | **238,929** | **3,803,234** |
| Annual depreciation rate - % | - | 4-5 | 10-15 | 10-20 | 10-15 | 20-25 | 25-40 | 4-6 | - | - |

| | Consolidated | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Land | Buildings | Facilities and improvements | Furniture and fixtures | Machinery and equipment | Electronic and IT equipment | Vehicles | Push boats, barges, ships | Property and equipment in progress | Total |
| **Cost:** | | | | | | | | | | |
| **Balance as of December 31, 2023** | 93,371 | 732,823 | 129,009 | 3,941 | 674,573 | 34,856 | 1,330 | 3,625,570 | 155,688 | 5,451,161 |
| Additions | 23,241 | - | 154 | 706 | 3,149 | 2,553 | 14 | 13,843 | 269,915 | 313,575 |
| Write-offs | - | - | (4,757) | (35) | (17,205) | (232) | (308) | (1,519) | (25,142) | (49,198) |
| Reversal (constitution) of impairment | | - | - | - | - | - | - | (90,322) | 1,798 | (88,524) |
| Transfers | - | 878 | 42,120 | (1,239) | 45,770 | 7,145 | - | 132,792 | (220,173) | 7,293 |
| Translation adjustment | - | - | 11,935 | 148 | 14,459 | 972 | (115) | 674,872 | 4,383 | 706,654 |
| **Balance as of December 31, 2024** | **116,612** | **733,701** | **178,461** | **3,521** | **720,746** | **45,294** | **921** | **4,355,236** | **186,469** | **6,340,961** |
| | | | | | | | | | | |
| **Accumulated depreciation:** | | | | | | | | | | |
| **Balance as of December 31, 2023** | - | (186,553) | (37,043) | (712) | (343,035) | (14,926) | (1,208) | (947,074) | - | (1,530,551) |
| Additions | - | (29,916) | (18,341) | (499) | (73,350) | (6,897) | (130) | (187,501) | - | (316,634) |
| Write-offs | - | - | 2,456 | 27 | 8,491 | 209 | 308 | 407 | - | 11,898 |
| Transfers | - | - | 797 | 32 | (865) | 36 | - | - | - | - |
| Translation adjustment | - | - | (3,874) | (63) | (4,648) | (424) | 122 | (203,717) | - | (212,604) |
| **Balance as of December 31, 2024** | **-** | **(216,469)** | **(56,005)** | **(1,215)** | **(413,407)** | **(22,002)** | **(908)** | **(1,337,885)** | **-** | **(2,047,891)** |
| | | | | | | | | | | |
| **Net balance as of December 31, 2024** | **116,612** | **517,232** | **122,456** | **2,306** | **307,339** | **23,292** | **13** | **3,017,351** | **186,469** | **4,293,070** |
| | | | | | | | | | | |
| Annual depreciation rate - % | - | 4-5 | 10-15 | 10-20 | 10-15 | 20-25 | 25-40 | 4-6 | - | - |

## 11. Intangible assets (Parent and Consolidated)

The breakdown and movement of the parent's intangible assets as of March 31, 2025 and December 31, 2024 are as follows:

| | Parent | | | |
|---|---|---|---|---|
| | Software | Contracts | Intangible assets in progress | Total |
| **Cost:** | | | | |
| **Balance as of December 31, 2024** | 78,107 | 3 | 14,985 | 93,095 |
| Additions | - | - | 1,625 | 1,625 |
| **Balance as of March 31, 2025** | **78,107** | **3** | **16,610** | **94,720** |
| | | | | |
| **Accumulated amortization:** | | | | |
| **Balance as of December 31, 2024** | (66,636) | (3) | - | (66,639) |
| Additions | (2,723) | - | - | (2,723) |
| **Balance as of March 31, 2025** | **(69,359)** | **(3)** | **-** | **(69,362)** |
| | | | | |
| **Net balance as of March 31, 2025** | **8,748** | **-** | **16,610** | **25,358** |
| Annual amortization rate - % | 20 | (*) | - | - |

| | Parent | | | |
|---|---|---|---|---|
| | Software | Contracts | Intangible assets in progress | Total |
| **Cost:** | | | | |
| **Balance as of December 31, 2023** | 75,826 | 1,645 | 6,958 | 84,429 |
| Additions | 220 | - | 10,088 | 10,308 |
| Write-offs | - | (1,642) | - | (1,642) |
| Transfers | 2,061 | - | (2,061) | - |
| **Balance as of December 31, 2024** | **78,107** | **3** | **14,985** | **93,095** |
| | | | | |
| **Accumulated amortization:** | | | | |
| **Balance as of December 31, 2023** | (55,189) | (1,056) | - | (56,245) |
| Additions | (11,447) | (164) | - | (11,611) |
| Write-offs | - | 1,217 | - | 1,217 |
| **Balance as of December 31, 2024** | **(66,636)** | **(3)** | **-** | **(66,639)** |
| | | | | |
| **Net balance as of December 31, 2024** | **11,471** | **-** | **14,985** | **26,456** |
| Annual amortization rate - % | 20 | (*) | - | - |

The breakdown and movement of the consolidated intangible assets as of March 31, 2025 and December 31, 2024 are as follows:

| | Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | Software | Contracts (b) | Goodwill (a) | Intangible assets in progress | Surplus value | Total |
| **Cost:** | | | | | | |
| **Balance as of December 31, 2024** | **129,639** | **266,647** | **73,121** | **29,315** | **21,846** | **520,568** |
| Transfer of assets available for sale | (917) | (161,293) | (73,121) | - | - | (235,331) |
| Additions | - | 194 | - | 3,725 | - | 3,919 |
| Transfers | 956 | 388 | - | (580) | - | 764 |
| Translation adjustment | (438) | (599) | - | (198) | - | (1,235) |
| **Balance as of March 31, 2025** | **129,240** | **105,337** | **-** | **32,262** | **21,846** | **288,685** |
| | | | | | | |
| **Accumulated amortization:** | | | | | | |
| **Balance as of December 31, 2024** | **(96,885)** | **(98,472)** | **-** | **-** | **(19,834)** | **(215,191)** |
| Transfer of assets available for sale | 810 | 71,686 | - | - | - | 72,496 |
| Additions | (5,686) | (1,520) | - | - | (41) | (7,247) |
| Transfers | 6 | (388) | - | - | - | (382) |
| Translation adjustment | 303 | 392 | - | - | - | 695 |
| **Balance as of March 31, 2025** | **(101,452)** | **(28,302)** | **-** | **-** | **(19,875)** | **(149,629)** |
| | | | | | | |
| **Net balance as of March 31, 2025** | **27,788** | **77,035** | **-** | **32,262** | **1,971** | **139,056** |
| Annual amortization rate - % | 20-50 | (*) | - | - | - | |

| | Consolidated | | | | | | |
|---|---|---|---|---|---|---|---|
| | Software | Contracts (b) | Goodwill (a) | Intangible assets in progress | Surplus value | Others | Total |
| **Cost:** | | | | | | | |
| **Balance as of December 31, 2023** | 120,842 | 266,103 | 73,121 | 23,875 | 21,846 | 87 | 505,874 |
| Additions | 232 | 388 | - | 24,727 | - | - | 25,347 |
| Write-offs | (2,648) | (1,642) | - | (1,457) | - | (89) | (5,836) |
| Transfers | 10,734 | - | - | (18,027) | - | - | (7,293) |
| Translation adjustment | 479 | 1,798 | - | 197 | - | 2 | 2,476 |
| **Balance as of December 31, 2024** | **129,639** | **266,647** | **73,121** | **29,315** | **21,846** | **-** | **520,568** |
| | | | | | | | |
| **Accumulated amortization:** | | | | | | | |
| **Balance as of December 31, 2023** | (75,907) | (83,982) | - | - | (14,502) | (87) | (174,478) |
| Additions | (23,633) | (14,697) | - | - | (5,332) | - | (43,662) |
| Write-offs | 2,644 | 1,218 | - | - | - | 89 | 3,951 |
| Translation adjustment | 11 | (1,011) | - | - | - | (2) | (1,002) |
| **Balance as of December 31, 2024** | **(96,885)** | **(98,472)** | **-** | **-** | **(19,834)** | **-** | **(215,191)** |
| | | | | | | | |
| **Net balance as of December 31, 2024** | **32,754** | **168,175** | **73,121** | **29,315** | **2,012** | **-** | **305,377** |
| Annual amortization rate - % | 20-50 | (*) | - | - | - | - | |

(*) Amortization over an average term of 5 to 25 years.

(a) **Goodwill**

The goodwill presented is based on the expectation of future profitability linked to the Company's Cabotage segment. In 2025, the balance was reclassified to an asset available for sale, due to the purchase and sale transaction of the Cabotage segment to Norsul. For more information, see explanatory note n°4.

(b) **Agreements**

The Company's main agreements in intangible assets are:

- Agreement for push boat and GNL barge acquired by Girocantex S.A., beginning on June 30, 2023 and with a duration of 5 years, which at maturity may be an asset of the Company or sold to a third party in the amount of USD 1,331 thousand (R$ 6,414).

- Agreement for the lease of the port terminal in Santos acquired by subsidiary Hidrovias do Brasil – Participação Administração Portuária de Santos S.A., with a term of 25 years from the date of assumption on March 3, 2020, in the amount of R$ 112,500, net of the adjustment to present value in the amount of R$ 19,379, for the handling and storage of mineral solid bulk, especially fertilizers and salts, located within the Port of Santos. The amount is amortized based on the agreement term. The table below shows the movement of the constituted obligation and recognized in the statement of financial position under Obligation with concession grant, due to the obligation with the National Water Transport Agency (ANTAQ):

| | Consolidated |
|---|---|
| **Balance as of December 31, 2023** | **38,992** |
| Payment | (22,129) |
| Monetary adjustment | 1,432 |
| Realization of the adjustment to present value | 3,876 |
| **Balance as of December 31, 2024** | **22,171** |
| Payment | (23,248) |
| Monetary adjustment | 431 |
| Realization of the adjustment to present value | 646 |
| **Balance as of March 31, 2025** | **-** |

## 12. Right-of-use assets and lease liabilities (Parent and Consolidated)

### 12.1 Right-of-use assets

The breakdown and movement of the right-of-use assets as of March 31, 2025 and December 31, 2024 are as follows:

| | Parent | |
|---|---|---|
| | Real properties | Total |
| **Net balance as of December 31, 2023** | **1,794** | **1,794** |
| New agreements | 3,093 | 3,093 |
| Remeasurement of agreements [(a)] | (780) | (780) |
| Amortization | (1,086) | (1,086) |
| **Net balance as of December 31, 2024** | **3,021** | **3,021** |
| New agreements | - | - |
| Remeasurement of agreements [(a)] | 255 | 255 |
| Amortization | (408) | (408) |
| **Net balance as of March 31, 2025** | **2,868** | **2,868** |

| | Consolidated | | |
|---|---|---|---|
| | Real properties | Vessels, vehicles and equipment | Total |
| **Net balance as of December 31, 2023** | **172,614** | **53,860** | **226,474** |
| New agreements | 3,093 | 45,336 | 48,429 |
| Temporary admissions [(b)] | - | 3,719 | 3,719 |
| Remeasurement of agreements (a) | 12,365 | 33,349 | 45,714 |
| Write-offs | - | (10,984) | (10,984) |
| Amortization | (7,857) | (51,836) | (59,693) |
| Effects of currency translation | 1,017 | 8,281 | 9,298 |
| **Net balance as of December 31, 2024** | **181,232** | **81,725** | **262,957** |
| New agreements | - | 1,130 | 1,130 |
| Temporary admissions [(b)] | - | 2,396 | 2,396 |
| Remeasurement of agreements (a) | 11,931 | 3,029 | 14,960 |
| Write-offs | - | (122) | (122) |
| Amortization | (2,046) | (12,241) | (14,287) |
| Effects of currency translation | (539) | (3,979) | (4,518) |
| **Net balance as of March 31, 2025** | **190,578** | **71,938** | **262,516** |

(a) The respective line consists of monetary adjustment of indices and renegotiation of agreements (e.g. extension of terms, etc.)

(b) This refers to permission for foreign assets to remain in the country for a specific period of time, with suspension of taxes or with proportional payment of taxes, in relation to the period of stay.

## 12.2 Lease liabilities

Below is the movement of lease liabilities:

| | Parent | Consolidated |
|---|---|---|
| **Net balance as of December 31, 2024** | **3,182** | **293,574** |
| New agreements | - | 1,130 |
| Remeasurement of agreements | 255 | 14,960 |
| Financial charges incurred | 67 | 6,839 |
| Payment | (476) | (18,862) |
| Write-offs | - | (99) |
| Effects of currency translation | - | (5,449) |
| **Net balance as of March 31, 2025** | **3,028** | **292,093** |
| Current | 735 | 47,982 |
| Non-current | 2,293 | 244,111 |

| | Parent | Consolidated |
|---|---|---|
| **Net balance as of December 31, 2024** | **2,013** | **237,588** |
| New agreements | 3,093 | 48,429 |
| Remeasurement of agreements | (780) | 45,714 |
| Financial charges incurred | 79 | 23,659 |
| Payment | (1,223) | (60,729) |
| Write-offs | - | (13,296) |
| Effects of currency translation | - | 12,209 |
| **Net balance as of December 31, 2024** | **3,182** | **293,574** |
| Current | 749 | 50,231 |
| Non-current | 2,433 | 243,343 |

Maturity schedule of lease liabilities not discounted at present value:

| Year | Parent | Consolidated |
|---|---|---|
| 2025 | 946 | 74,139 |
| 2026 | 755 | 48,813 |
| 2027 | 755 | 24,114 |
| 2028 onwards | 1,132 | 387,049 |
| **Lease liabilities** | **3,588** | **534,115** |

## 12.3 Inflation effects and potential PIS and COFINS recoverable - disclosures required by CVM in SNC/SEP Official Letter 02/2019

In compliance with Circular Letter/CVM/SNC/SEP 02/19 and Circular Letter/CVM/SNC/SEP 01/20, in order to provide additional information to users, the comparative balances of right-of-use assets, lease liabilities and interest on leases are presented below, considering the projection of inflation, thus the Company estimated the effects of inflation on the consolidated lease agreements as of March 31, 2025 and December 31, 2024:

| | Consolidated | |
|---|---|---|
| | March 31, 2025 | 12/31/2024 |
| **Actual flow** | | |
| Right-of-use assets | 262,516 | 262,957 |
| **Total right-of-use assets** | **262,516** | **262,957** |
| | | |
| Lease liabilities | 534,115 | 539,905 |
| Financial charges | (242,022) | (246,331) |
| **Total lease liabilities** | **292,093** | **293,574** |
| | | |
| **Inflated flow** | | |
| Right-of-use assets | 372,453 | 373,079 |
| **Total right-of-use assets** | **372,453** | **373,079** |
| | | |
| Lease liabilities | 679,146 | 671,520 |
| Financial charges | (344,637) | (333,670) |
| **Total lease liabilities** | **334,509** | **337,850** |

An indicative table of the potential PIS/COFINS recoverable on lease payments, calculated at a rate of 9.25% in accordance with Brazilian tax legislation for the period ended March 31, 2025, is shown below:

| | March 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| Cash flow | Nominal | Present value | Nominal | Present value |
| Lease consideration | 457,676 | 221,013 | 446,647 | 212,712 |
| Potential PIS/COFINS (9.25%) | 42,335 | 20,444 | 41,315 | 19,676 |
| Consideration payable PY/UY | 76,439 | 71,080 | 93,258 | 80,862 |

## 13. Trade payables (Parent and Consolidated)

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Domestic suppliers | 8,856 | 7,314 | 50,115 | 85,570 |
| Foreign suppliers | 31 | - | 51,915 | 77,555 |
| **Total** | **8,887** | **7,314** | **102,030** | **163,125** |

## 14. Loans, financing and debentures (Parent and Consolidated)

### 14.1 Breakdown

| | | | | Parent | | Consolidated | |
|---|---|---|---|---|---|---|---|
| Description | Maturity | Currency | Index | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| 2031 Bond | 2031 | USD | 4.95% | - | - | 2,143,239 | 2,333,184 |
| 2025 Bond | 2025 | USD | 5.95% | - | - | - | 942,208 |
| 1st issue of debentures | 2031 | BRL | IPCA+6.0% | 461,310 | 445,390 | 461,310 | 445,390 |
| 2nd issue of debentures | 2029 | BRL | CDI + 2.2% | 512,095 | 526,600 | 512,095 | 526,600 |
| 3rd issue of debentures | 2026 | BRL | CDI + 1.5% | 408,177 | | 408,177 | - |
| BNDES (1) | 2033 | USD | 2.5% / 3.9% | - | - | - | 520,553 |
| FINEP | 2032 | BRL | TJLP + 1% | 34,564 | 35,664 | 34,564 | 35,664 |
| Export credit notes | 2026 | BRL | 4.99% | - | - | 11 | 323 |
| **Total loans, financing and debentures** | | | | **1,416,146** | **1,007,654** | **3,559,396** | **4,803,922** |
| **Current** | | | | **110,472** | **98,837** | **121,999** | **1,332,005** |
| From 1 to 2 years | | | | 602,474 | 197,500 | 600,092 | 266,477 |
| From 2 to 3 years | | | | 237,474 | 237,474 | 223,515 | 303,394 |
| From 3 to 4 years | | | | 319,974 | 319,974 | 427,126 | 485,636 |
| From 4 to 5 years | | | | 73,307 | 73,307 | 116,365 | 183,241 |
| More than 5 years | | | | 72,445 | 80,562 | 2,070,299 | 2,233,169 |
| **Non-current** | | | | **1,305,674** | **908,817** | **3,437,397** | **3,471,917** |

The movement of loans, financing and debentures is as follows:

| | Parent | Consolidated |
|---|---|---|
| **Balance as of December 31, 2023** | **989,490** | **4,019,735** |
| Funding | - | - |
| Financial charges incurred | 114,549 | 285,533 |
| Amortization of funding cost | 2,337 | 12,323 |
| Payment of principal | (2,487) | (61,964) |
| Payment of interest | (96,235) | (278,546) |
| Effect of currency translation | - | 709,469 |
| Effect of hedge | - | 115,598 |
| Foreign exchange variation | - | 1,774 |
| **Balance as of December 31, 2024** | **1,007,654** | **4,803,922** |
| Reclassification to liabilities held for sale (1) | - | (520,553) |
| Funding | 400,000 | 400,000 |
| Financial charges incurred | 44,914 | 66,865 |
| Funding cost | (3,143) | (3,143) |
| Amortization of funding cost | 1,021 | 3,072 |
| Payment of principal | (1,243) | (913,041) |
| Payment of interest | (33,057) | (115,928) |
| Effect of currency translation | - | (128,063) |
| Foreign exchange variation | - | (33,735) |
| **Balance as of March 31, 2025** | **1,416,146** | **3,559,396** |

(1) For more information, see note nº4.

### 14.1.1 Bonds 2025 and 2031

On January 24, 2018, the Company raised, through its subsidiary in Luxembourg, a Bond in the amount of USD 600,000 (R$ 1,934,940), maturing on January 24, 2025. The recorded amount is net of the funding cost of USD 5,100 (R$ 16,305) and is being amortized over the term of the agreement. Part of this issuance was repurchased with proceeds from a new issuance as informed below. In January 2025, the Company fully settled the balances of the 2025 Bond. The Company paid off the debt when it matured in January 2025 with funds from Ultrapar's AFAC and the 3rd issue of debentures.

On February 8, 2021, the Company, through its subsidiary in Luxembourg, issued a Bond in the amount of USD 500,000 (R$ 2,683,500), maturing on February 8, 2031. The proceeds from this issuance were used to repurchase approximately 75% of the 2025 Bond, issued on January 24, 2018. The recorded amount is net of the funding cost USD 3,050 (R$ 16,867) and is being amortized over the term of the agreement.

The balances recognized as of March 31, 2025 and December 31, 2024 take into account the Bond repurchases made by the Company in 2020 and 2022 (for further information, see note 14.4).

### 14.1.2 Debentures

On October 15, 2021, the Company carried out its first issue of simple, non-convertible into shares, unsecured debentures, in two series, for public distribution with restricted distribution efforts, in the total amount of R$ 380,000, and maturity of seven years from the issue date for the first series debentures and ten years from the issue date for the second series debentures. The proceeds from this issuance will be used for the project to implement and adapt the infrastructure of the STS20 Terminal in the Port of Santos/SP.

On July 20, 2022, the Company carried out its 2nd issue of simple, non-convertible into shares, unsecured debentures, in two series, for public distribution with restricted distribution efforts, in the total amount of R$ 500,000, and maturity of five years from the issue date for the first series debentures and seven years from the issue date for the second series debentures. The proceeds from the issuance were used to optimize the Company's capital structure.

On January 15, 2025, the Company carried out its third issue of simple, non-convertible into shares, unsecured debentures, in a single series, for public distribution, under the automatic distribution registration procedure, intended for professional investors, in accordance with CVM Resolution 160 of 2022 and of Law No. 6385/1976, in the total amount of R$ 400,000, maturing on July 15, 2026.

### 14.1.3 Financing - FINEP

In December 2021, the Company, as the financed party, and its subsidiary Hidrovias do Brasil – Vila do Conde S.A., as the executing intervening party, entered into a financing agreement with Financiadora de Estudos e Projetos (“Finep”), whose object is the financing of a technological innovation project, in the total amount of R$ 37,719, approved at a meeting of the Company's Board of Directors held in September 2021. On April 26, 2022, the Company received the first installment of said financing in the total net amount of R$ 19,548 and on May 26, 2023, it received the second installment in the total net amount of R$ 17,691.

### 14.1.4 Export Credit Note - NCE

On March 22, 2018, the Company raised, through its subsidiary Hidrovias do Brasil – Vila do Conde S.A., NCEs (Export Credit Note) with Santander Bank, in the total amount of R$ 1,120,734, the updated balance of which is R$ 110,382 as of March 31, 2025 (R$ 1,167,778 as of December 31, 2024), whose note pays semiannual interest of 6.3% p.a., maturing on January 21, 2025. The amount shown in the table is net of the respective restricted financial investment (CLN) in the amount of R$ 110,371 as of March 31, 2025 (R$ 1,167,455 as of December 31, 2024). In May 2021, the Company amended this agreement, and the note began to bear interest of 4.99% p.a. and expires on February 4, 2026.

This operation is structured to, at any time, be settled with amounts, securities, or other assets assigned as collateral. Said note is fully secured by a credit note of equal value and maturity, against the same counterparty. Both instruments may be redeemed in a binding manner and at any time by the Company. Accordingly, and considering that the Company has a legally enforceable right to settle the transactions for the net amount and intends to do so, the liabilities and financial assets are being offset for the purposes of presentation in this financial information.

## 14.2 Guarantees

Loans and financing are guaranteed by the Company through guarantees, promissory notes or deposits in bank accounts.

The Bonds are guaranteed by Hidrovias do Brasil S.A., Hidrovías del Sur S.A., Cikelsol S.A., Pricolpar S.A., Hidrovias del Paraguay S.A., Girocantex S.A., Hidrovias do Brasil – Vila do Conde S.A., and Hidrovias do Brasil – Holding Norte S.A.

## 14.3 Covenants

The Company has financial covenants linked to funding with the BNDES, which may, in case of non-compliance, lead to early maturity of the debt. In addition, the Company has contractual financial covenants linked to the Debentures and Bonds that do not accelerate the debt in the event of non-compliance, but restrict the Company from issuing new debts and distributing dividends.

**Financial Covenant linked to Debenture and Bond contracts**

The Company, through the loans (i) 1st and 2nd and 3rd issuances of Debentures carried out by the Parent and (ii) 2031 Bond issued by subsidiary Hidrovias Internacional Finance, has a financial leverage covenant ("net debt to EBITDA") calculated on a consolidated basis and which must be less than (a) 4.5x in 2022, (b) 4.0x between January 1, 2023 and December 2023 and (c) 3.5x from January 1, 2024 to the maturity date of the issuances.

Failure to comply with the covenant does not accelerate debt repayment and is not considered default. However, the Company has restrictions to raise new debts beyond those allowed by the restrictive clauses of the Deeds of Issue and is restricted to the payment of minimum mandatory dividends established by the Bylaws. The Company does not expect impacts in the short and medium term on its operations and believes that it will not need additional loans or working capital to those already allowed by the restrictive clauses of the Deeds of Issuance of Debentures and Bonds, to meet its obligations.

As of March 31, 2025, the Company did not reach the ratios since the leverage was 7.3x (as of December 31, 2024, the Company did not reach the ratios, since the leverage was 8.2x).

## 14.4 Bond Buyback

The Company carried out two repurchase programs for its Bonds at opportune times when its securities had a reduced price in the secondary market. These programs do not constitute a market repurchase offer but provide an opportunity for bondholders who may need liquidity.

**Buyback made in 2020**

As approved at the Company's Board of Directors meeting held on June 27, 2018, a 2025 Bond buyback program was approved for a total amount of up to USD 50,000 (R$ 191,790).

During the fiscal year ended December 31, 2020, the Company repurchased, through its Uruguayan subsidiary, the aggregate amount of USD 24,850 (R$ 129,138) of the outstanding principal of the 2025 Bond. In January 2025, the Company fully settled the balances of the 2025 Bond.

**Buyback made in 2022**

As approved at the Company's Board of Directors meeting held on May 25, 2022, a new buyback program was approved with proceeds from the 2nd Issuance of Debentures.

During the fiscal year ended December 31, 2022, the Company, through its subsidiary in Luxembourg (Hidrovias International Finance), repurchased:

- The aggregate amount of USD 1,081 (R$ 5,745) of the outstanding principal of the 2025 Bond. This amount was fully canceled in the market.

- The aggregate amount of USD 121,396 (R$ 639,386) of the outstanding principal of the 2031 Bond. Of this amount, USD 57,796 (R$ 304,324) were canceled in the market and USD 63,600 (R$ 335,062) remain in the Group's treasury, but for presentation purposes, this amount does not make up the balance of loans and financing.

## 15. Social and labor obligations (Parent and Consolidated)

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Provision for bonuses | 6,672 | 12,343 | 18,121 | 30,377 |
| Vacation and charges | 4,470 | 5,401 | 17,804 | 18,737 |
| INSS (social security contribution) payable | 1,051 | 1,046 | 6,167 | 5,470 |
| IRRF (withholding income tax) payable | 2,173 | 1,314 | 4,546 | 3,202 |
| FGTS (unemployment compensation fund) payable | 222 | 359 | 766 | 1,299 |
| **Total** | **14,588** | **20,463** | **47,404** | **59,085** |

## 16. Contingencies (Parent and Consolidated)

The Company and its subsidiaries are parties to administrative and judicial proceedings arising from the normal course of their operations, involving tax, labor, civil and regulatory matters. Based on information from its internal and external legal advisors, Management measured and recognized provisions for contingencies in the estimated amount of the obligation and which reflect the expected outflow of funds.

The table below shows the breakdown of provisions by nature and their movement:

| | Parent | | | |
|---|---|---|---|---|
| | Tax | Labor | Civil | Total |
| **Balance as of December 31, 2023** | **7,164** | **53** | **-** | **7,217** |
| Additions | - | 294 | - | 294 |
| Monetary adjustment | 292 | 17 | - | 309 |
| Payments | - | - | - | - |
| Write-offs | (7,456) | (94) | - | (7,550) |
| Translation adjustment | - | - | - | - |
| **Balance as of December 31, 2024** | **-** | **270** | **-** | **270** |
| Additions | - | 51 | - | 51 |
| Monetary adjustment | - | 94 | - | 94 |
| Payments | - | - | - | - |
| Write-offs | - | (16) | - | (16) |
| Translation adjustment | - | - | - | - |
| **Balance as of March 31, 2025** | **-** | **399** | **-** | **399** |

| | Consolidated | | | |
|---|---|---|---|---|
| | Tax | Labor | Civil | Total |
| **Balance as of December 31, 2023** | **7,164** | **14,834** | **25,606** | **47,604** |
| Additions | 88 | 8,121 | 2,018 | 10,227 |
| Monetary adjustment | 292 | 3,137 | 328 | 3,757 |
| Payments | - | (5,355) | (38) | (5,393) |
| Write-offs | (7,544) | (10,055) | (546) | (18,145) |
| Translation adjustment | - | 92 | - | 92 |
| **Balance as of December 31, 2024** | **-** | **10,774** | **27,368** | **38,142** |
| Additions | - | 2,097 | 305 | 2,402 |
| Monetary adjustment | - | 610 | 30 | 640 |
| Payments | - | (15) | - | (15) |
| Write-offs | - | (3,252) | (290) | (3,542) |
| Translation adjustment | - | (30) | - | (30) |
| **Balance as of March 31, 2025** | **-** | **10,184** | **27,413** | **37,597** |

The provisions for civil proceedings are mostly related to protection of evidence received in 2023, and the remaining portion refers to requests for compensation for stay for which the Company is co-responsible. The object of the labor lawsuits is related especially to claims related to the navigation surcharge, in addition to third-party lawsuits in which the Company or its subsidiaries appear as jointly and severally liable or subsidiarily liable.

## 16.1 Lawsuits with risk of loss classified as possible

The Company and its subsidiaries are parties to other tax, civil, labor and regulatory/environmental lawsuits for which Management, based on the assessment of its internal and external legal advisors, classified the risk of loss as possible and, therefore, as it is not considered probable that an outflow of resources embodying economic benefits will be required to settle such obligations, no provision was recognized.

| | Consolidated | |
|---|---|---|
| | 03/31/2025 | 12/31/2024 |
| Tax | 343,202 | 319,982 |
| Labor | 12,764 | 10,416 |
| Civil | 5,337 | 5,894 |
| Regulatory/Environmental: | - | 5,208 |
| **Total** | **361,303** | **341,500** |

**Labor**

Labor claims related to claim for job reinstatement and payment of navigation surcharge, in addition to third-party lawsuits in which the Company appears as jointly and severally liable or subsidiarily liable, which are in the judicial or administrative sphere, in different procedural stages.

**Civil**

Represented by actions with a claim for compensation related to joint and several liability to road carriers charging for the stay in unloading.

**Tax**

Judicial and administrative proceedings related to the transit fee and circulation of large vehicles in the municipality of Itaituba and presentation of a monthly Analytical Report on the movement of loaded trucks in the municipality (Municipal Law No. 3,534/2020). The Company's subsidiary argues that the taxpayer provided for in the legislation is the individual or legal entity that uses large vehicles to transit loaded within the municipal territory, that is, the owner of the cargo, and the charge of the Company's subsidiary is undue. Also in relation to the same topic, the Municipality of Itaituba continues to issue infraction notices, which are duly challenged in the administrative sphere and which have not yet had an decision issued, with the following active developments:

(i) Writ of Mandamus against the Municipality of Itaituba No. 0803412-32.2021.8.14.0024, with a deposit of the amount questioned of R$ 3,069;
(ii) Tax foreclosure received in June 2024 for the collection of the items “Control Fee”, “Banking Services” and “Criminal Fines”, related to the years 2021, 2022 and 2023, amounts embodied in CDA 4020/2024, in the amount of R$ 21,342 (R$ 20,714 as of December 31, 2024);
(iii) Administrative proceedings filed based on challenges to infraction notices drawn up involving the same issue as in the previous topic, which total R$ 38,007 as of March 31, 2025 (R$ 36,340 as of December 31, 2024).

There are also infraction notices drawn up in order to interrupt the prescription of amounts related to the ICMS requirement in operations that are part of the export chain, totaling R$ 253,667 (R$ 236,094 as of December 31, 2024). The issue remains under judicial discussion through case 0804185-23.2019.8.14.0000.

The Company and its subsidiaries have other various tax lawsuits, classified as possible loss, whose estimated amount is R$ 30,186 (R$ 28,834 as of December 31, 2024).

**Regulatory/Environmental**

Represented by a public civil action filed in 2016, requesting the addition of formalities for reviewing the granting of the environmental license of companies in the region, including the Company.

### 16.2 Judicial deposits

The breakdown of judicial deposits by nature is shown below:

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Tax deposits | 38,418 | 37,626 | 66,085 | 84,102 |
| Civil deposits | - | - | 1,273 | 1,373 |
| **Total** | **38,418** | **37,626** | **67,358** | **85,475** |

## 17. Related parties (Parent and Consolidated)

### 17.1 Key management compensation

As of March 31, 2025, the compensation of Key Management personnel, which includes the Executive Board and Board Members, totaled R$ 4,537 (R$ 16,588 as of December 31, 2024), referring to salaries and variable benefits of which R$ 4,170 refer to short-term employee benefits (R$ 15,432 as of December 31, 2024) and R$ 367 to health care benefits, life insurance and food benefits (R$ 1,157 as of December 31, 2024).

### 17.2 Transactions between related parties

Related party amounts basically refer to financial transactions under contractual conditions, defined internally by the Company, its subsidiaries and other related parties. Transactions between related parties involving controlling shareholders, entities under common control or significant influence:

| | Parent | | | |
|---|---|---|---|---|
| | Assets | | Liabilities | |
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Girocantex S.A. (a) | - | - | 330 | 356 |
| Hidrovias Del Sur S/A (b) | 3,473 | 3,473 | | - |
| Hidrovias do Brasil – Interm. e Agenc. Serv. Ltda. (c) | 20 | - | | - |
| Hidrovias do Brasil - Vila do Conde S.A. (c) | 6,618 | 4,971 | 2,053 | 611 |
| Hidrovias do Brasil – Cabotagem Ltda. (c) | 600 | 439 | 201 | 201 |
| Hidrovias do Brasil – Participação Administração Portuária de Santos S.A. (d) | 6,397 | 6,357 | 204 | 343 |
| Hidrovias del Paraguay S.A. | 523 | 523 | 1 | 1 |
| Pricolpar S.A. | - | - | 2 | 2 |
| Cikelsol S.A. | - | - | 115 | 124 |
| Resflir S.A. | 207 | 207 | | - |
| Ultrapar Logística Ltda. (e) | - | - | 500,000 | 500,000 |
| Intercompany loans (f) | 577,650 | - | 119,988 | 363,261 |
| **Total** | **595,488** | **15,970** | **622,894** | **864,899** |
| Current | 17,838 | 15,970 | 502,699 | 501,432 |
| Non-current | 577,650 | - | 120,195 | 363,467 |

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Dividends receivable | 610 | 14,692 | - | - |
| **Total** | **610** | **14,692** | **-** | **-** |

| | Consolidated | |
|---|---|---|
| | 03/31/2025 | 12/31/2024 |
| Loan receivable from joint venture (g) | 5,909 | 6,372 |
| **Total** | **5,909** | **6,372** |

| | Parent 03/31/2025 | Consolidated 03/31/2025 |
|---|---|---|
| **Revenues (expenses):** | | |
| Reimbursement of expenses (h) | 9,725 | 9,725 |
| Exchange variation and interest on intercompany loan | 22,101 | 16,935 |
| Costs of purchase of inputs (j) | (465) | (465) |
| Common area maintenance fees (i) | (655) | (655) |
| **Total** | **30,706** | **25,540** |

(a) Refers to reimbursable expenses with structuring the financing for an ore project with indirect subsidiary Girocantex in Brazil.

(b) Refers to reimbursable expenses with its subsidiary Hidrovias Del Sur related to the acquisition of stake in Baloto.

(c) The Company and some of its subsidiaries use shared administrative services, personnel, technological resources and infrastructure, such as: (i) payroll costs, (ii) IT/software structure, (iii) rental costs and (iv) invoice processing, accounting and auditing, which are passed on among the Group's companies.

(d) Refers to expenses related to the management project of its subsidiary Hidrovias do Brasil – Participações Administração Portuária de Santos S.A.

(e) On December 26, 2024, the Company's Board of Directors approved the signing of an Advance for Future Capital Increase ("AFAC") agreement between the Company and the reference shareholder Ultrapar Logística Ltda., in the amount of R$ 500,000. The Advance for Future Capital Increase was made on December 27, 2024.

(f) Refers to loans with subsidiaries International Finance, Vila Conde and Hidrovias South America.

(g) Loan granted by Del Sur to the joint venture Obrinel, in the amount of USD 1.029, maturing in 2026.

(h) During the periods ended March 31, 2025 and December 31, 2024, the Company recorded cost recovery related to expenses shared with the other companies in the Group.

(i) Refers to expenses with common area maintenance fees due to the lease of a commercial building with Ultrapar Participações S.A., the parent of Ultrapar Logística Ltda.

(j) Refers to the acquisition of lubricants from Iconic Lubrificantes S.A., a company of the same economic group as the shareholder Ultrapar Logística Ltda.

# 18. Equity (Consolidated)

## 18.1 Share capital

As of March 31, 2025, the Company's share capital is represented by 760,382,643 (760,382,643 as of December 31, 2024) registered common shares, with no par value, its capital of R$ 1,359,469 is reduced by share issuance cost of R$ (24,885), thus totaling R$ 1,334,584, as follows:

| | 03/31/2025 | 12/31/2024 |
|---|---|---|
| Share capital | 1,359,469 | 1,359,469 |
| Share issuance cost | (24,885) | (24,885) |
| **Capital (net of share issuance cost)** | 1,334,584 | 1,334,584 |

On February 28, 2024 and March 4, 2025, the Board of Directors approved the Company's capital increase, through the private subscription of new shares, within the limit of the authorized capital and independent of amendment to the Bylaws, pursuant to the caput of Article 6 of the Company's Bylaws.

The amount of the Capital Increase will be at least R$800,000, with the issuance of 400,000,000 new registered, book-entry common shares with no par value ("Minimum Subscription"), and at most R$1,200,000, through the private subscription of 600,000,000 new registered, book-entry common shares with no par value ("Maximum Subscription"), at a price per share of R$2.00.

The capital increase will be carried out through the exercise of the Preemptive Right by the Company's shareholders ended on April 10, 2025 and the exercise of the Right to Subscribe the Leftovers ended on April 24, 2025.

The approval of the Capital Increase will be carried out by the Board of Directors, in due course after the term of exercise of the Subscription of the Preemptive Right and Subscription of the Leftovers.

## 18.2 Legal reserve

In accordance with the provisions of Art. 193 of Law 6,404/76, 5% of the profit for the year must be used to set up a legal reserve, which cannot exceed 20% of the share capital.

## 18.3 Share issuance cost

The balance of share issuance cost as of March 31, 2025 is R$ 24,885 (R$ 24,885 as of December 31, 2024), as shown in the statements of changes in equity.

## 18.4 Dividends

Pursuant to the Bylaws, shareholders are entitled to a mandatory minimum dividend of 1% of adjusted profit in accordance with item I of Art. 202 of Law No. 6,404/76. According to Art. 189 of Law No. 6,404/76, the accumulated losses and the provision for income tax will be deducted from the result for the year, before any participation.

## 18.5 Capital reserve

This consists of the amounts received by the Company as a result of transactions with shareholders and that are not included in the income statement and can be used to absorb losses when they exceed the profit reserves and redemption, reimbursement and purchase of shares. As of March 31, 2025, the Company recorded expenses in the amount of R$ 957 (R$ 2,947 as of December 31, 2024) of shares granted.

## 18.6 Other reserves

These are equity valuation adjustments that occur in equity arising from transactions that are not directly with shareholders, such as cumulative translation adjustments on investments and adjustment of non-derivative financial instruments.

## 19. Earnings (loss) per share (Consolidated)

Basic and diluted earnings (loss) per share were calculated based on the profit (loss) for the period attributable to the Company's shareholders as of March 31, 2025 and 2024 and the respective average number of common shares outstanding in the period, as shown in the table below:

| | 03/31/2025 | | | 03/31/2024 Restated | | |
|---|---|---|---|---|---|---|
| | Continuing operations | Discontinued operation | Total | Continuing operations | Discontinued operation | Total |
| **Basic earnings (loss) per share** | | | | | | |
| Profit (loss) for the period | 36,976 | (13,812) | 23,164 | (74,883) | 4,026 | (70,857) |
| Weighted average number of basic shares | 760,383 | 760,383 | 760,383 | 760,383 | 760,383 | 760,383 |
| **Profit (loss) for the period per lot of one thousand basic shares** | **0.0486** | **(0.0182)** | **0.0305** | **(0.0985)** | **0.0053** | **(0.0932)** |
| **Diluted earnings (loss) per share** | | | | | | |
| Profit (loss) for the period | 36,976 | (13,812) | 23,164 | (74,883) | 4,026 | (70,857) |
| Weighted average number of diluted shares | 760,383 | 760,383 | 760,383 | 760,383 | 760,383 | 760,383 |
| **Profit (loss) for the period per lot of one thousand diluted shares** | **0.0486** | **(0.0182)** | **0.0305** | **(0.0985)** | **0.0053** | **(0.0932)** |

Basic earnings per share refers to the profit for the period attributable to shareholders divided by the weighted average number of common shares outstanding.

Diluted earnings per diluted share are adjusted to the amounts used in determining basic earnings per share to take into account the weighted average number of additional common shares that would be outstanding, assuming the conversion of all potential diluting common shares.

As of March 31, 2025, the Company does not have the effect of diluting shares that can impact the calculation of diluted earnings per share.

# 20. Long-term incentive programs (Parent and Consolidated)

## 20.1 Stock Options program

On December 29, 2023, the Company's Board of Directors approved the new Stock Option Grant Plan ("New SOP"), of which the participants became aware on January 15, 2024, which has the following objectives:

i) To grant the Participants selected by the Board of Directors the opportunity to become shareholders of the Company, obtaining, therefore, a greater alignment of their interests with the interests of the Company;

ii) To allow the participants selected by the Board of Directors and who are currently participants in the Long-Term Incentive Plan with Restricted Shares, approved by the Company's Extraordinary General Meeting held on August 31, 2020 ("2020 Plan"), to choose, at their sole discretion, to replace the right to grant restricted shares to which they are entitled under the terms of the 2020 Plan with options to be granted under this New SOP, as proposed by the Board of Directors.

The plan is administered by the Board of Directors, and plan participants shall not participate in the administration of the plan. The Board of Directors shall approve annually, or whenever it deems appropriate, the granting of options, setting the exercise price of the options and the conditions of their payment, establishing the terms and conditions for the exercise of the options and imposing any other conditions related to such options. Each option shall entitle the participant to purchase one (1) share, subject to the terms and conditions set forth in the programs and the respective option agreements.

The maximum number of options that may be granted under the plan may not result in the delivery of shares issued by the Company in excess of 4.12% of the shares representing the Company's total capital stock (on a fully diluted basis, i.e., considering the shares to be issued as a result of the exercise of options based on the New SOP and/or the conversion of other convertible securities into outstanding shares) on each date of grant. If any option is extinguished or canceled without having been fully exercised, the shares linked to such options will become available again for future grant of options.

The price to be paid by the participant to the Company for the shares it acquires as a result of the exercise of its options ("Exercise Price") shall be determined by the Board of Directors and, under no circumstances, may be lower than the average price of the Company's shares on B3, weighted by trading volume, in the 30 sessions preceding the grant date or other reference date defined by the Board of Directors. Exclusively for the first grant of options to be carried out under the New SOP, the Board of Directors established that equal amounts of options will be granted with two different Strike Prices and established based on the quotation price of the Company's shares on B3.

The strike price of the first grant of options will be R$ 4.00 applicable to 50% of the options granted; and R$ 6.50 applicable to the remaining 50%. The options shall be exercised by the Participants within the time limits set forth in each of the respective Option Agreements ("Exercise Period"). The exercise period will be defined based on best practices and market trends.

The accounting recognition is being carried out considering CPC 10 / IFRS 2 and, therefore, in the period of the interim financial information, a total expense of R$ 957 in equity was recognized, with a balancing item in the result for the period.

## 21. Commitments and warranties (Consolidated)

As part of our business strategy, we entered long-term contracts with some of our customers, with pre-agreed minimum volume and tariff requirements and adjusted according to the contract. Executing a new long-term contract with customers tends to have a significant positive effect on our net revenue while the loss of an existing material contract would have the opposite effect.

The Company and its subsidiaries have long-term contracts with the following maturities:

| Segment | Maturities |
|---|---|
| South Corridor | • Contract I - effective for 25 years from May 2014;<br>• Contract II – effective for 13 years from March 2014 (extended to 2027);<br>• Contract III – effective for 5 years from February 2014 (extended to December 2025);<br>• Contract IV – effective for 10 years from December 2014 (renewal under negotiation);<br>• Contract V – effective for 3 years from 2024;<br>• Contract VI – effective for 3 years from 2024; |
| North Corridor | • Contract I – effective for 10 years from February 2017 (extended to 2029);<br>• Contract II – effective for 10 years from 2016 (extended to 2031);<br>• Contract III – effective for 4 years from 2024;<br>• Contract IV – effective for 7 years from 2023; |
| Santos | • Contract I – effective for 10 years from August 2022;<br>• Contract II – effective for 5 years from November 2023;<br>• Contract III – effective for 3 years from June 2024; |

## 22. Net revenue (Consolidated)

| | Consolidated | |
|---|---|---|
| | 03/31/2025 | 03/31/2024 Restated |
| Revenue from sales and services | 506,807 | 410,490 |
| **Total gross revenue from sales and services** | **506,807** | **410,490** |
| Taxes on gross revenue | (18,297) | (15,980) |
| **Subtotal taxes** | **(18,297)** | **(15,980)** |
| Realization of hedge accounting | (6,906) | (12,997) |
| **Total net revenue** | **481,604** | **381,513** |

For the period ended March 31, 2025, there is a concentration of 46.16% of total net revenue (41.89% as of December 31, 2024) in 2 of the Company's customers, which individually represent more than 10% of consolidated net revenue. No other customer represents more than 10% of consolidated net revenue.

## 23. Costs and expenses by nature (Parent and Consolidated)

The Company presents the results by nature in the statement of income of the parent and consolidated by function and presents below the breakdown by nature:

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 03/31/2024 Restated | 03/31/2025 | 03/31/2024 Restated |
| Salaries, charges and benefits | (11,243) | (15,311) | (88,717) | (80,306) |
| Depreciation and amortization (*) | (3,508) | (3,612) | (97,671) | (84,574) |
| IT services | (2,687) | (1,672) | (6,539) | (4,407) |
| Maintenance | (11) | (8) | (14,465) | (14,974) |
| Fuel | - | - | (58,389) | (52,776) |
| Third-party services | (2,047) | (386) | (17,403) | (14,883) |
| Rental amounts | (466) | (62) | (2,843) | (4,304) |
| Travel and tickets | (1,081) | (921) | (3,001) | (2,198) |
| Mooring | - | - | (3,680) | (2,611) |
| Pantry and kitchen | (26) | (17) | (3,045) | (2,153) |
| Agents | - | - | (5,361) | (4,347) |
| Operational and security | - | 1 | (9,389) | (7,523) |
| Sundry fees | (497) | (596) | (10,526) | (10,997) |
| Estimate of expected credit losses | - | - | 204 | (8) |
| Contingencies | (37) | (1,577) | 653 | (3,884) |
| Outside pilotage | - | - | (2,403) | (2,196) |
| Insurance | (357) | (193) | (9,859) | (7,867) |
| Other expenses | (1,000) | (737) | (22,606) | (32,988) |
| **Total** | **(22,960)** | **(25,091)** | **(355,040)** | **(332,996)** |
| Classified as: | | | | |
| Cost of services provided | - | - | (293,116) | (256,941) |
| Estimate of expected credit losses | - | - | 204 | (8) |
| General and administrative | (22,960) | (25,091) | (62,128) | (76,047) |
| **Total** | **(22,960)** | **(25,091)** | **(355,040)** | **(332,996)** |

(*) In the consolidated, adjustments referring to credits of PIS/COFINS in Brazil, resulting from the payment of lease installments, are recorded as a credit to expenses on depreciation of right of use and financial expenses. During the period ended March 31, 2025, the amounts recorded under depreciation and amortization are net of the tax credits in the amount of R$ 276 in the Consolidated (R$ 200 as of March 31, 2024).

## 24. Financial result (Parent and Consolidated)

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 03/31/2024 Restated | 03/31/2025 | 03/31/2024 Restated |
| **Financial income** | | | | |
| Interest on financial investments | 2,586 | 1,049 | 5,579 | 7,049 |
| Gains on investments | - | - | - | 7,588 |
| Interest on other assets | 3 | 4 | 92 | 6,315 |
| **Total** | **2,589** | **1,053** | **5,671** | **20,952** |
| **Financial expenses** | | | | |
| Interest on loans, intercompany loans, concession grant and lease | (32,113) | (33,924) | (73,648) | (73,637) |
| Amortization of funding cost | (1,021) | (589) | (3,124) | (3,204) |
| Others | (7,092) | (1,538) | (20,290) | (3,092) |
| **Total** | **(40,226)** | **(36,051)** | **(97,062)** | **(79,933)** |
| **Derivative financial instruments** | | | | |
| Income | 34,949 | 10,216 | 34,949 | 10,216 |
| Expenses | (74,194) | (13,133) | (74,194) | (13,133) |
| **Total** | **(39,245)** | **(2,917)** | **(39,245)** | **(2,917)** |
| **Monetary and foreign exchange variations, net** | | | | |
| Income | 10,364 | - | 56,824 | 888 |
| Expenses | (480) | (3,184) | (4,282) | (28,502) |
| **Total** | **9,884** | **(3,184)** | **52,542** | **(27,614)** |
| **Net financial result** | **(66,998)** | **(41,099)** | **(78,094)** | **(89,512)** |

## 25. Income tax and social contribution (Parent and Consolidated)

The Company calculates income tax ("IRPJ") and social contribution ("CSLL") at the nominal rate of 15%, plus a 10% surtax for taxable income exceeding R$240 for IRPJ and 9% for CSLL on taxable income, recognized on an accrual basis.

In 2018, the Company joined the SUDAM Tax Incentive, which provides a 75% reduction in Corporate Income Tax (IRPJ) through Exploration Profit for Hidrovias do Brasil – Vila do Conde S.A. which, when reporting taxable income, has the possibility of benefiting from the Government Grant.

In the tax incentives line of the statement, we represent all the incentives enjoyed by the Company and which were in force up to the date of preparation of the financial information.

IRPJ and CSLL are recognized in the statements of income, except to the extent that they are related to items recognized directly in equity or in comprehensive income. In this case, the tax is also recognized in equity or in comprehensive income.

The Company and its subsidiaries based in Brazil have their taxes calculated based on the tax laws enacted, or substantially enacted, at the statement of financial position date. Foreign subsidiaries are subject to taxation in accordance with the tax laws of each country.

For the 2024 calendar year, the Company has opted to calculate its taxable income using the annual method. Prepayments or amounts subject to offsetting are stated in current assets in accordance with the expected realization.

Deferred IRPJ and CSLL amounts are recognized at the net amounts in assets or in non-current liabilities.

## 25.1 Reconciliation of income tax and social contribution in the statement of income

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 03/31/2024 Restated | 03/31/2025 | 03/31/2024 Restated |
| Profit before income tax and social contribution | 29,293 | (67,655) | 52,170 | (44,622) |
| Nominal rate | 34% | 34% | 34% | 34% |
| **Income tax and social contribution at the nominal rate** | **(9,960)** | **23,003** | **(17,738)** | **15,171** |
| **Permanent adjustments:** | | | | |
| Share of profit (loss) of investees | 40,526 | 1,146 | (879) | 1,039 |
| Non-deductible expenses | (2,850) | (3,892) | (3,588) | (4,146) |
| **Other adjustments:** | | | | |
| Government grant | - | - | - | 9,859 |
| Offsetting of tax losses from previous years | - | - | - | 7 |
| Deferred taxes on unrecognized temporary differences | - | - | (2,356) | (2,739) |
| Deferred taxes on unrecognized tax losses | (20,081) | (27,485) | (23,502) | (27,701) |
| Difference in tax rate in the measurement of taxes | - | - | 31,752 | (22,109) |
| Tax incentives | - | - | - | 237 |
| Other adjustments | 48 | - | 1,117 | 121 |
| **Income tax and social contribution** | **7,683** | **(7,228)** | **(15,194)** | **(30,261)** |
| Current taxes | - | - | (4,006) | (26,693) |
| Deferred taxes | 7,683 | (7,228) | (11,188) | (3,568) |
| | **7,683** | **(7,228)** | **(15,194)** | **(30,261)** |
| **Effective rate** | **(26.23%)** | **10.68%** | **29.12%** | **67.82%** |

## 25.2 Deferred income tax and social contribution

Deferred income tax and social contribution were recognized in 2025 on the accumulated balances of temporary differences or tax loss, until March 31, 2025, for Hidrovias do Brasil – Holding S.A., which is the parent company, and for Hidrovias do Brasil – Vila do Conde S.A., Hidrovias do Brasil – Intermediação e Agenciamento de Serviços Ltda and Hidrovias do Brasil - Cabotagem Ltda., which are subsidiaries of this Company. The amount of unconstituted deferred taxes, whose nature of the calculation is based on the tax loss, is accumulated as of March 31, 2025 at R$ 72,720 for the parent and R$ 107,405 for the consolidated, for which there is no statute of limitations.

For Hidrovias do Brasil S.A., Hidrovias do Brasil – Intermediação e Agenciamento de Serviços Ltda. and Hidrovias do Brasil - Cabotagem Ltda., deferred income tax and social contribution are recognized at the rate of 25% for IRPJ and 9% for CSLL, totaling 34%, in line with current legislation.

The Foreign Exchange Variation line item is presented as a result of the adoption of taxation of foreign exchange variations on an accrual basis, except for Hidrovias do Brasil – Vila do Conde S.A., for which the effect of such adjustments on LALUR/LACS is the recognition of a deferred asset in subsidiary Hidrovias do Brasil - Vila do Conde S.A.

Part of the Deferred Taxes, in the amount of R$ 1,221, was not recognized in the result, as the Company and its subsidiaries have a non-derivative financial instrument, whereby the corresponding portion of deferred income tax and social contribution is accounted for in Other Comprehensive Income, in equity.

Deferred income tax and social contribution assets and liabilities are reviewed on a monthly basis, being moved according to their respective offsets or if their realization is no longer probable.

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Deferred income tax and social contribution asset on: | | | | |
| Provision for bonus | 1,942 | 4,195 | 2,652 | 6,219 |
| Provision for suppliers | 886 | 858 | 1,552 | 6,003 |
| Operating provisions | 100 | 100 | 594 | 771 |
| Provision for labor and tax contingencies | - | 92 | 1,603 | 5,682 |
| Estimate of impairment of assets | - | - | 1,152 | 3,420 |
| PIS and COFINS - Suspended enforcement | 1,542 | 1,542 | 1,542 | 1,542 |
| Other temporary differences | 537 | 537 | 1,395 | 842 |
| Income tax and social contribution tax loss carryforwards | 29,149 | 29,149 | 88,487 | 43,619 |
| Provision for cash vs. accrual differences | - | - | 20,754 | 169,054 |
| Lease operations | - | 39 | 1,565 | 1,396 |
| **Tax assets before offsetting** | **34,156** | **36,512** | **121,296** | **238,548** |
| Offsetting of liability balances | (5,159) | (15,198) | (48,973) | (74,217) |
| **Net balances presented in assets** | **28,997** | **21,314** | **72,323** | **164,331** |
| Deferred income tax and social contribution liabilities on: | | | | |
| Other temporary differences | (5,785) | 4,217 | 4,542 | 8,998 |
| Discount - Gain from bargain purchase | 10,944 | 10,981 | 10,981 | 10,981 |
| Property damage | - | - | 33,450 | 33,941 |
| Revenue provisions | - | - | - | 20,297 |
| **Tax liabilities before offsetting** | **5,159** | **15,198** | **48,973** | **74,217** |
| Offsetting of asset balances | (5,159) | (15,198) | (48,973) | (74,217) |
| **Net balances presented in liabilities** | **-** | **-** | **-** | **-** |

The movement of the net balance of deferred income tax and social contribution is present below:

| | Consolidated | |
|---|---|---|
| | 03/31/2025 | 12/31/2024 |
| Opening balance | 164,331 | 117,961 |
| Income tax and social contribution from discontinued operation, reclassified to assets available for sale | (79,599) | - |
| Deferred income tax and social contribution recognized in the statement of income for the period | (11,188) | 21,547 |
| Deferred income tax and social contribution recognized in other comprehensive income | (1,221) | 24,823 |
| **Closing balance** | **72,323** | **164,331** |

## 26. Financial instruments and risk management (Parent and Consolidated)

The Company manages its financial instruments through operational strategies with the aim of preserving the value and liquidity of financial assets and guaranteeing funds that enable the good development of its operations, as well as its expansion plans.

### 26.1 Classification and measurement of financial instruments

The financial instruments of the Company and its subsidiaries are segregated into financial assets and liabilities classified as:

- Amortized cost: financial instruments held for the purpose of receiving contractual flows, solely principal and interest. Income earned, losses and foreign exchange variations are recognized in profit or loss and the balances are stated at amortized cost using the effective interest method.

- Fair value through other comprehensive income: financial instruments held for the purpose of receiving and fulfilling contractual cash flows or selling the instruments. Changes in the fair value of these instruments are recognized in equity in accumulated other comprehensive income under “Adjustments of financial instruments”. Gains and losses recorded in equity are reclassified to profit or loss at the time of their settlement.

- Fair value through profit or loss: financial instruments that were not classified as amortized cost or as fair value through other comprehensive income. Gains or losses arising from changes in the fair value of these financial instruments are recognized directly in profit or loss for the year in which they occur, regardless of their realization.

The fair value of financial instruments was measured in accordance with observable and unobservable assumptions for each class of financial assets and liabilities, and classified according to the following levels:

Level 1: Prices quoted (not adjusted) in active markets for identical assets and liabilities.

Level 2: Inputs, except for quoted prices included in Level 1 which are observable for assets or liabilities, directly (prices) or indirectly (derived from prices).

Level 3: Inputs for assets or liabilities, which are not based on observable market data (non-observable inputs).

The classification and measurement level of financial instruments are shown below:

| | | | Parent | | Consolidated | | Fair value - Parent | | Fair value - Consolidated | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Level | Note | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| **Assets** | | | | | | | | | | |
| **Fair value through profit or loss** | | | | | | | | | | |
| Derivative financial instruments | Level 2 | 26.3 | 5,204 | 12,490 | 5,204 | 12,490 | 5,204 | 12,490 | 5,204 | 12,490 |
| **Amortized cost** | | | | | | | | | | |
| Cash and cash equivalents | - | 5 | 19,347 | 509,430 | 396,378 | 988,450 | 19,347 | 509,430 | 396,378 | 988,450 |
| Marketable securities | - | 6 | - | - | 836 | 82,857 | - | - | 836 | 82,857 |
| Trade receivables | - | 7 | - | - | 137,442 | 186,806 | - | - | 137,442 | 186,806 |
| Receivables from related parties | - | 17 | 595,488 | 15,970 | 5,909 | 6,372 | 595,488 | 15,970 | 5,909 | 6,372 |
| **Liabilities** | | | | | | | | | | |
| **Fair value through profit or loss** | | | | | | | | | | |
| Derivative financial instruments | Level 2 | 26.3 | 33,497 | 11,063 | 33,497 | 11,063 | 33,497 | 11,063 | 33,497 | 11,063 |
| **Amortized cost** | | | | | | | | | | |
| Trade payables | - | 13 | 8,887 | 7,314 | 102,030 | 163,125 | 8,887 | 7,314 | 102,030 | 163,125 |
| Related parties | - | 17 | 622,894 | 864,899 | 500,000 | 500,000 | 622,894 | 864,899 | 500,000 | 500,000 |
| Loans, financing and debentures | - | 14 | 1,416,146 | 1,007,654 | 3,559,396 | 4,803,922 | 1,416,146 | 1,007,654 | 3,335,985 | 4,648,388 |
| Lease liabilities | - | 12.2 | 3,028 | 3,182 | 292,093 | 293,574 | 3,028 | 3,182 | 292,093 | 293,574 |

## 26.2 Risk management

The use of financial instruments exposes the Company to various operational and economic-financial risks. Operational risks are mitigated through the Company's business management model, while financial risks reflect:

(i) Risk of fluctuations in exchange rates and interest rates;
(ii) Risk of default of customers;
(iii) Credit risk from financial institutions;
(iv) Liquidity risk.

The Company manages risks through internal policies and specific strategies with the purpose of mitigating or reducing its cash flow exposures and reducing the value of its assets, through the Treasury, which is responsible for managing risks and assessing and identifying protections against financial risks. The Board of Directors is responsible for approving internal policies and conducting a recurring assessment of the Company's exposure.

Below we present information on the exposure of the Company and its subsidiaries to each of these risks, the objectives, practices and processes for measuring and managing risk, as well as capital management used by Management.

### 26.2.1 Credit risk

The risk of the Company and its subsidiaries suffering financial losses if a counterparty fails to comply with an obligation provided for in the contract. The Company is mainly exposed in operating activities through its trade receivables and investment activities through its financial investments, cash and cash equivalents and marketable securities.

The carrying amounts of the financial instruments that represent maximum exposure to credit risk in the period ended March 31, 2025 were:

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Cash and cash equivalents | 19,347 | 509,430 | 396,378 | 988,450 |
| Trade receivables | - | - | 137,442 | 186,806 |
| Marketable securities | - | - | 836 | 82,857 |
| **Total** | **19,347** | **509,430** | **534,656** | **1,258,113** |

#### 26.2.1.1 Trade receivables

The Company assesses the credit profile of each new customer to release credit. The credit analysis performed by the Company includes the evaluation of external ratings, when available, financial statements, information from credit agencies, industry information and, when necessary, bank references. Credit limits are established for each customer and reviewed periodically, with a shorter period of time when the risk is higher, subject to approval by the responsible area. In credit risk monitoring, customers are assessed individually. Credit loss estimates are calculated using the expected loss approach, based on probability rates of loss due to default based on historical experience and prospective information that assist in defining each customer's credit risk. Such credit risks are managed in each segment of the Company, through specific customer acceptance and credit analysis criteria.

The Company has recorded as of March 31, 2025 the amount of R$ 12,452 (R$ 13,466 as of December 31, 2024) corresponding to the estimate of expected losses on trade receivables, see note 7.

### 26.2.1.2 Financial institutions

The Company's strategic direction is discussed in executive committee meetings and supervised by the Board of Directors. The allocation of capital in financial investments and marketable securities is directed by the Company's treasury in accordance with the established policy in order to reduce its financial risk and, therefore, restricts exposure to top-tier financial institutions, rated investment grade by risk agencies widely accepted in the market, in addition to reducing risk through the diversification of counterparties. As of March 31, 2025, the rating of the counterparties was:

| | Local Rating | Global Rating |
|---|---|---|
| Santander | brAAA | BB |
| Itaú | brAAA | BB+ |
| XP | brAAA | BB |
| Banco do Brasil | brBB | BB |
| JP Morgan | - | AA- |
| BTG Pactual | brAAA | BB+ |

### 26.2.2 Liquidity risk

The Company and its subsidiaries work to align availability and generation of resources in order to meet their obligations within the agreed deadlines. The possibility of insufficient cash to settle the obligations on the scheduled dates is routinely managed by the Company. Liquidity risk is also mitigated by setting benchmarks for cash management and financial investments and by periodically analyzing projected cash flow risks. In this way, it is possible to measure the need for financial availability for operational continuity and the execution of their strategic plan. In this context, Hidrovias' individual and consolidated interim financial information, even if it presents negative net working capital, does not compromise its liquidity, since it can execute transactions in the market that are in line with the Company's liability management strategy, which aims to improve the amortization profile and the cost of debt, in addition to the possibility of increasing its share capital.

The following table summarizes the financial liabilities and leases payable of the Company and its subsidiaries as of March 31, 2025, classified by maturity date:

| | Consolidated | | | |
|---|---|---|---|---|
| | Less than 1 year | From 1 to 2 years | From 2 to 3 years | Over 3 years |
| Trade payables | 102,030 | - | - | - |
| Loans, financing and debentures (*) | 121,999 | 600,092 | 223,515 | 2,613,790 |
| Lease liabilities | 74,139 | 48,813 | 24,114 | 387,049 |
| Derivative financial instruments | - | - | - | 33,497 |

(*) The amount bears contractual interest as shown in note 14.

### 26.2.3 Foreign exchange risk

The Company is exposed to fluctuations in the exchange rates of foreign currencies used by the Company in its operations, mainly from the portion of the Bond intended for the operation of the north corridor and the operations and financing of HB Cabotagem. The Company has a substantial portion of its revenues in the Cabotage segment exposed to the US Dollar, while its costs are substantially linked to the Real.

Management analyzes and monitors its exposures in order to decide on contracting hedging instruments for the respective exposures in foreign currency. The hedging instruments used to manage exposures are established by Management, shared and approved by the Board of Directors, so that these instruments are not speculative in nature and may eventually generate any additional risk to those inherent to their original purposes.

To reduce foreign exchange exposure, the Company uses financial instruments to manage exposures resulting from specific risks that could affect the result. Assets and liabilities exposed to foreign currency converted to Reais are shown below:

| | Note | Currency | Parent 03/31/2025 | Parent 12/31/2024 | Consolidated 03/31/2025 | Consolidated 12/31/2024 |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Cash and cash equivalents | 5 | USD | - | - | 272,013 | 304,892 |
| Marketable securities | 6 | USD | - | - | - | 61,804 |
| Trade receivables | 7 | USD | - | - | 93,668 | 84,606 |
| Related parties | 17 | USD | - | - | 5,909 | 6,372 |
| **Total assets** | | | **-** | **-** | **371,590** | **457,674** |
| **Liabilities** | | | | | | |
| Trade payables | 13 | USD | - | - | (53,490) | (79,415) |
| Related parties | 17 | USD | (119,599) | (127,519) | - | - |
| Loans, financing and debentures | 14 | USD | - | - | (2,143,250) | (3,796,268) |
| Lease liabilities | 12.2 | USD | - | - | (66,577) | (79,196) |
| | | | - | | | |
| **Total liabilities** | | | **(119,599)** | **(127,519)** | **(2,263,317)** | **(3,954,879)** |
| Derivative instruments | 26.3 | USD | 288,445 | 303,645 | 288,445 | 303,645 |
| **Net asset (liability) position - total** | | | **168,846** | **176,126** | **(1,603,282)** | **(3,193,560)** |
| **Net liability position - effect on equity** | | | **-** | **-** | **(1,910,416)** | **(3,508,675)** |
| **Net liability position - effect on profit or loss** | | | **168,846** | **176,126** | **307,134** | **315,115** |

## Sensitivity analysis of foreign exchange exposure

In order to verify the sensitivity of the indexes in the financial instruments to which the Company and its subsidiaries were exposed as of March 31, 2025, three different scenarios were defined.

The basis scenario considers the future interest rates observed on the base date of the interim financial information and scenarios I and II consider a deterioration of 5% and an improvement of 5%, respectively, in the risk variable considered.

The calculation was performed by projecting future US dollar indexes for one year and verifying the respective sensitivity in each scenario. The tables below indicate the indexes considered for the feasibility analysis and its effect on the result:

| | Basis scenario | Scenario I | Scenario II |
|---|---|---|---|
| **Effect on profit or loss** | 417 | 15,794 | (14,960) |
| **Effect on equity** | (2,595) | (98,245) | 93,055 |
| | **(2,178)** | **(82,451)** | **78,095** |

### 26.2.4 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate. Due to changes in market interest rates, the Company has exposure to the fair value of future cash flows of its financial instruments. The Company's exposure to changes in market interest rates primarily relates to long-term financing subject to floating rates.

To manage this risk, the Company enters into interest rate swaps, in which the Company agrees to exchange, at specific intervals, the difference between the fixed and floating interest rates calculated based on the notional principal amount agreed between the parties. These swaps are intended to provide hedge for the debt obligations.

Assets and liabilities exposed to floating rates are shown below:

| | | | Parent | | Consolidated | |
|---|---|---|---|---|---|---|
| | Note | Index | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| **Assets** | | | | | | |
| Cash and cash equivalents | 5 | CDI | 19,347 | 509,430 | 124,365 | 683,558 |
| Marketable securities | 6 | SELIC/CDI | - | - | 836 | 21,053 |
| Trade receivables | 7 | CDI | - | - | 43,774 | 102,200 |
| **Total assets** | | | **19,347** | **509,430** | **168,975** | **806,811** |
| **Liabilities** | | | | | | |
| Loans, financing and debentures | 14 | IPCA/TJLP/CDI | (1,416,146) | (1,007,654) | (1,416,146) | (1,007,654) |
| **Total liabilities** | | | **(1,416,146)** | **(1,007,654)** | **(1,416,146)** | **(1,007,654)** |
| Derivative instruments | 26.3 | CDI/IPCA | (293,079) | (302,218) | (293,079) | (302,218) |
| **Net asset (liability) position - effect on profit or loss** | | | **(1,689,878)** | **(800,442)** | **(1,540,250)** | **(503,061)** |

## Sensitivity analysis of interest rates

In order to verify the sensitivity of the indexes in the financial instruments to which the Company and its subsidiaries were exposed as of March 31, 2025, three different scenarios were defined.

The basis scenario considers the future interest rates observed on the base date of the interim financial information and scenarios I and II consider a deterioration of 5% and an improvement of 5%, respectively, in the risk variable considered.

The calculation was made by projecting the applicable indexes for one year and verifying the respective sensitivity in each scenario. The tables below indicate the indexes considered for the feasibility analysis and its effect on profit or loss:

| | Basis scenario | Scenario I | Scenario II |
|---|---|---|---|
| **Effect on profit or loss** | 458 | (7,113) | 8,028 |
| | **458** | **(7,113)** | **8,028** |

## 26.3 Derivative financial instruments

The management of these instruments is carried out through operational strategies, aiming at the predictability of operations and the minimization of possible mismatches that may bring additional volatilities to those already contemplated in the Business Plan of the Company. The control policy consists of ongoing monitoring of contracted rates versus those prevailing in the market, and the Company and its subsidiaries do not carry out operations of a speculative nature in derivatives or any other risky financial instruments.

The Company measures the fair value of derivative contracts at each reporting date, which may differ from the actual cash flows in the event of early settlement due to bank spreads and market conditions in effect at the time of trading. The amounts disclosed are estimates based on market factors, with data provided by third parties, evaluated internally and compared with the counterparties' calculations. As of March 31, 2025, the Company did not have any derivative financial instruments designated for hedge accounting.

The position of derivative financial instruments contracted, as well as the amounts of gains (losses) that affect the Company's profit or loss are shown below:

| Product | Contracted rates | | Maturity | Notional amount | Fair value at 03/31/2025 | | Gains (losses) as of 03/31/2025 |
|---|---|---|---|---|---|---|---|
| | Assets | Liabilities | | 03/31/2025 | Assets | Liabilities | Profit or loss |
| Currency swap | USD + 4.95% | 106.1% DI | Feb/31 | USD 25,000 | 3,214 | - | (3,679) |
| Currency swap | USD + 4.95% | 107.9% DI | Feb/31 | USD 25,000 | 1,990 | - | (3,607) |
| Interest rate swap | IPCA + 6.0% | 92.3% DI | Oct/28 | BRL 280,000 | - | (3,180) | 1,010 |
| Interest rate swap | IPCA + 6.0% | 92.6% DI | Oct/31 | BRL 100,000 | - | (6,658) | 216 |
| NDF | BRL | USD | Apr/25 | USD 50,000 | - | (7,408) | (7,408) |
| NDF | BRL | USD | Apr/25 | USD 50,000 | - | (8,280) | (8,280) |
| NDF | BRL | USD | Apr/25 | USD 50,000 | - | (6,423) | (6,423) |
| NDF | BRL | USD | Apr/25 | USD 50,000 | - | (1,548) | (1,548) |
| | | | | **Total** | **5,204** | **(33,497)** | **(29,719)** |

| Product | Contracted rates | | Maturity | Notional amount | Fair value at 12/31/2024 | | Gains (losses) as of 12/31/2024 |
|---|---|---|---|---|---|---|---|
| | Assets | Liabilities | | 12/31/2024 | Assets | Liabilities | Profit or loss |
| Currency swap | USD + 4.95% | 106.1% DI | Feb/31 | USD 25,000 | 6,893 | - | 28,807 |
| Currency swap | USD + 4.95% | 107.9% DI | Feb/31 | USD 25,000 | 5,597 | - | 29,027 |
| Interest rate swap | IPCA + 6.0% | 92.3% DI | Oct/28 | BRL 280,000 | - | (7,667) | (7,667) |
| Interest rate swap | IPCA + 6.0% | 92.6% DI | Oct/31 | BRL 100,000 | - | (3,396) | (3,396) |
| | | | | **Total** | **12,490** | **(11,063)** | **46,771** |

## 26.4 Hedge Accounting

The Company uses derivative and non-derivative financial instruments as part of its hedge accounting strategy and verifies their effectiveness and fair value changes throughout the duration of the hedge. The Company designates non-derivative financial instruments as cash flow hedges to protect against variations arising from changes in the foreign exchange rate, to hedge against “highly probable future transactions”.

The hedged items and the hedging instruments are highly correlated, since the contracted instruments have characteristics equivalent to the transactions considered as the object of hedge. The Company and its subsidiaries designated a coverage ratio for transactions designated as hedge accounting, since the underlying risks of the hedging instruments correspond to the risks of the hedged items.

The Company discontinues hedge accounting when the hedging instrument is settled, the hedged item ceases to exist or the hedge no longer meets the Hedge Accounting requirements due to the absence of an economic relationship between the hedged item and the hedging instrument.

## Hedge accounting – Vila do Conde

The Company defined as a risk to be protected, the exchange variation of part of its future revenue from a maritime charter contract in the Take or Pay modality, fixed in United States dollars, originated by its indirect subsidiary Girocantex through a long-term contract.

The Company is also exposed, through its subsidiary Hidrovias do Brasil – Vila do Conde S.A., to the exchange variation resulting from the Export Credit Notes (NCEs) issued by Banco Santander on March 22, 2018, in the original amount of USD 342,000. As of March 31, 2025 USD 19,223 (R$ 110,382) and USD 188,595 (R$ 1,167,778) as of December 31, 2024, with contractual interest of 4.99% p.a. and maturing on February 4, 2026. This transaction originated with the issuance of a 2025 Bond in the original amount of USD 600,000 (R$ 2,125,440) and maturity of seven years, as of May 2, 2018, and was amended from the repurchase of the 2025 Bond (Tender Offer) in the issuance of the 2031 Bond in February 2021.

Both revenues (“object”) in foreign currency and the debt arising from the NCEs mentioned above are exposed to risk of the same nature and, therefore, the exchange rate risk of future revenues would naturally be covered by the exchange rate risk of the debts. However, despite the economic coverage of the exchange variation risk, the Company's result is impacted by the time mismatch between the accounting recognition of revenue and debt. Accordingly, the Company used part of the principal amount of the NCE issued in USD as a hedging instrument to protect part of its future revenue in USD, considered highly probable.

Monthly, the exchange variation of the debt is recognized in other comprehensive income, in the cash flow hedge reserve, and is reclassified as a reclassification adjustment in the same period or periods during which the expected hedged future cash flows affect profit or loss, that is, the effective recognition of revenue.

In January 2025, the Company discontinued the hedge accounting designation, considering that the object of the hedge relationship was settled. The effect of exchange variation, previously presented as Other Comprehensive Income, was recognized in profit or loss for 2025.

## 26.5 Capital management

The Company's Management seeks to maintain a balance between the highest possible returns with adequate levels of financial leverage (loans) and the advantages and security provided by a balanced capital position.

The Company's net exposure to the equity ratio as of March 31, 2025 and December 31, 2024 is presented below:

| | Parent | | Consolidated | |
|---|---|---|---|---|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Total current and non-current liabilities | (2,113,103) | (1,934,243) | (5,313,903) | (6,218,613) |
| Cash and cash equivalents | 19,347 | 509,430 | 396,378 | 988,450 |
| Marketable securities | - | - | 836 | 64,826 |
| Marketable securities (non-current) | - | - | - | 18,031 |
| **Net cash insufficiency** | **(2,093,756)** | **(1,424,813)** | **(4,916,689)** | **(5,147,306)** |
| Equity | 949,871 | 948,075 | 949,871 | 948,075 |
| **Ratio between equity and net cash (insufficiency) surplus** | **(45%)** | **(67%)** | **(19%)** | **(18%)** |

## 27. Segment information (Parent and Consolidated)

The Company's business activity consists of integrated logistics solutions for waterway handling and transportation. In order to provide intermodality to customers, the Company provides maritime transportation, port terminals and warehousing services. The Company's assets operate in an integrated manner, and their results are interconnected and interdependent. It is important to highlight that the South Corridor is composed of foreign entities, except for the entity located in Luxembourg, which is allocated to the Others because it is a structured entity for raising Bonds.

The Company's chief decision-maker does not analyze certain statement of financial position accounts segregated by operating segment, except for loans, financing and debentures. In this way, this segmented information is not being presented.

**North Corridor**
Brazil is one of the world's leading producers of grains, such as soybeans and corn, and the northern region of the country plays a significant role in this sector. Grain transportation logistics is essential to move production from producing areas to processing and export centers. The Northern System is one of the Company's main operations, operating in the State of Pará. They offer integrated logistics services for moving products through storage and river navigation. Hidrovias do Brasil is present in the Arco Norte with a structure to meet the demands of its customers.

**South Corridor**
In the Southern System, the Paraguay-Paraná waterway is used to transport agricultural commodities, minerals, fertilizers, pulp, among others.

**Cabotage**
Cabotage exploits the navigable potential along the continent's coast for inter-port transport, offering customized solutions and unique assets. Coastal navigation is optimized by the fluvial system composed of the Trombetas, Tapajós and Amazonas rivers, facilitating the flow of bauxite from the Northern Region of Brazil.

Currently, cabotage operations are conducted for long-term contracts and one-off demands, providing flexible negotiations. The Company develops tailor-made projects to meet the specific needs of each customer. Information on the Cabotage segment is presented as Discontinued Operation as per note 4.

**Santos**
The Santos operation is responsible for receiving, storing and shipping solid bulk minerals (salt and fertilizers). Considering that Brazil tends to import fertilizers, most of them arrive through ports, one of the main ones being Santos.

## 27.1 Result by operating segments

Below we detail the Company's result by segment:

| | Balances as of March 31 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | North Corridor | | South Corridor | | Santos | | Others [1] | | Eliminations | | Consolidated | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 Restated | 2025 | 2024 Restated | 2025 | 2024 Restated |
| **Revenue from sales and services** | **245,852** | **256,195** | **213,025** | **103,691** | **33,972** | **30,715** | **-** | **-** | **(11,245)** | **(9,088)** | **481,604** | **381,513** |
| Revenues | 245,852 | 256,195 | 208,686 | 107,600 | 33,972 | 30,715 | - | - | - | - | 488,510 | 394,510 |
| Related parties | - | - | 11,245 | 9,088 | - | - | - | - | (11,245) | (9,088) | - | - |
| Revenue - hedge accounting | - | - | (6,906) | (12,997) | - | - | - | - | - | - | (6,906) | (12,997) |
| **Cost of services provided** | **(74,195)** | **(79,308)** | **(110,419)** | **(98,657)** | **(19,905)** | **(14,755)** | **-** | **-** | **-** | **3,605** | **(204,519)** | **(189,115)** |
| Operating costs | (74,195) | (77,093) | (110,419) | (97,267) | (19,905) | (14,755) | - | - | - | - | (204,519) | (189,115) |
| Related parties | - | (2,215) | - | (1,390) | - | - | - | - | - | 3,605 | - | - |
| **General and administrative** | **(19,822)** | **(14,388)** | **(9,633)** | **(21,194)** | **(3,394)** | **(2,259)** | **(20,001)** | **(21,722)** | **-** | **-** | **(52,850)** | **(59,563)** |
| **Depreciation and amortization** | **(44,815)** | **(37,860)** | **(47,279)** | **(35,579)** | **(10,276)** | **(9,713)** | **(3,508)** | **(3,612)** | **8,207** | **2,445** | **(97,671)** | **(84,319)** |
| Depreciation and amortization (cost) | (41,431) | (32,964) | (46,277) | (29,954) | (9,137) | (8,692) | - | - | 8,248 | 3,785 | (88,597) | (67,825) |
| Depreciation and amortization (expense) | (3,384) | (4,896) | (1,002) | (5,625) | (1,139) | (1,021) | (3,508) | (3,612) | (41) | (1,340) | (9,074) | (16,494) |
| **Other income (expenses)** | **17** | **(2,344)** | **6,119** | **25** | **91** | **17** | **57** | **49** | **-** | **-** | **6,284** | **(2,253)** |
| **Net financial result** | **27,488** | **(29,053)** | **(22,698)** | **(14,091)** | **(13,445)** | **(12,556)** | **(62,023)** | **(39,717)** | **(7,416)** | **5,905** | **(78,094)** | **(89,512)** |
| **Share of profit (loss) of investees** | **-** | **-** | **(2,762)** | **51** | **-** | **-** | **119,193** | **2,514** | **(119,015)** | **(3,938)** | **(2,584)** | **(1,373)** |
| **Income tax and social contribution** | **(18,148)** | **(21,601)** | **(4,774)** | **(1,224)** | **45** | **-** | **7,683** | **(7,436)** | **-** | **-** | **(15,194)** | **(30,261)** |
| **Profit (Loss) for the period** | **116,377** | **71,641** | **21,579** | **(66,978)** | **(12,912)** | **(8,551)** | **41,401** | **(69,924)** | **(129,469)** | **(1,071)** | **36,976** | **(74,883)** |

[1] The “Others” column is formed by the parent Hidrovias do Brasil S.A. and the subsidiaries Hidrovias International Finance S.à.r.l. and Via Grãos S.A.

## 27.2 Statement of financial position accounts by operating segments

| | March 31, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | North Corridor | South Corridor | Assets/Liabilities available for sale (1) | Santos | Others | Eliminations | Consolidated |
| Current assets | 297,395 | 860,904 | 729,083 | 41,163 | 244,563 | (574,660) | 1,598,448 |
| Non-current assets | 1,973,690 | 2,468,647 | - | 521,538 | 5,373,422 | (5,671,971) | 4,665,326 |
| **Total assets** | **2,271,085** | **3,329,551** | **729,083** | **562,701** | **5,617,985** | **(6,246,631)** | **6,263,774** |
| | | | | | | | |
| Current liabilities | 245,605 | 701,364 | 518,679 | 39,391 | 659,589 | (704,492) | 1,460,136 |
| Non-current liabilities | 723,037 | 2,005,929 | - | 506,491 | 4,009,636 | (3,391,326) | 3,853,767 |
| Equity | 1,302,443 | 622,258 | 210,404 | 16,819 | 948,760 | (2,150,813) | 949,871 |
| **Total liabilities and equity** | **2,271,085** | **3,329,551** | **729,083** | **562,701** | **5,617,985** | **(6,246,631)** | **6,263,774** |

(1) Information on the Cabotage segment is presented as Discontinued Operation as per note 4.

(2) Transaction eliminations with the Discontinued Operation are presented in the "Eliminations" column.

| | 12/31/2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | North Corridor | South Corridor | Cabotage | Santos | Others | Eliminations | Consolidated |
| Current assets | 369,527 | 962,941 | 166,386 | 56,300 | 810,312 | (658,248) | 1,707,218 |
| Non-current assets | 2,166,058 | 2,663,599 | 618,828 | 519,102 | 5,962,127 | (6,470,244) | 5,459,470 |
| **Total assets** | **2,535,585** | **3,626,540** | **785,214** | **575,402** | **6,772,439** | **(7,128,492)** | **7,166,688** |
| | | | | | | | |
| Current liabilities | 264,202 | 810,169 | 132,495 | 58,643 | 1,791,468 | (666,300) | 2,390,677 |
| Non-current liabilities | 1,085,090 | 2,170,651 | 456,722 | 487,029 | 4,030,640 | (4,402,196) | 3,827,936 |
| Equity | 1,186,293 | 645,720 | 195,997 | 29,730 | 950,331 | (2,059,996) | 948,075 |
| **Total liabilities and equity** | **2,535,585** | **3,626,540** | **785,214** | **575,402** | **6,772,439** | **(7,128,492)** | **7,166,688** |

## 28. Government grants, assistance and other benefits (Consolidated)

The Company enjoys benefits, as can be seen below:

**Additional Freight for the Renewal of the Merchant Marine ("AFRMM")**

The AFRMM is a benefit available to all Brazilian coastal shipping companies that operate with their own or chartered vessels and is regulated by Law No. 10,893/2004 and other specific legislation applicable to the sector. The Company receives in full the additional 8.0% in navigation and with occasional exemptions that vary according to the navigation region (exemption granted until 01/08/2027 for inland navigation and cabotage in the North and Northeast regions). These resources are restricted and used exclusively in the construction, docking, repair, maintenance of vessels and amortization of financing granted for the acquisition of vessels.

Despite the exemption from payment by the consignee of the cargo, the legislation allows the use of resources from the collection fund by Brazilian shipping companies.

The AFRMM was established by Decree-Law No. 2,404/1987 and regulated by Law No. 10,893/2004. With the changes made by Laws No. 12,599/2012 and 12,788/2013, the administration of activities related to the charging, inspection, collection, refund and reimbursement of the AFRMM transferred the responsibility to the Federal Revenue of Brazil (RFB).

**Superintendency of Development of the Amazon ("SUDAM")**

SUDAM is a tax incentive granted to the legal entity that owns an infrastructure development project, in addition to being fully established in the states covered by the Superintendence of Development of the Amazon (including the state of Pará). This benefit provides a 75% reduction in income tax (25% to 6.25%) for a period of 10 years and is regulated by Decree No. 4,212/2002.

In 2018, Hidrovias do Brasil – Vila do Conde S.A. obtained this incentive, which, when reporting Taxable Income, has the possibility of benefiting from the 75% reduction of IRPJ on Exploration Profit. During the term of the benefit, the Company is required to constitute a tax incentive reserve for the amount equivalent to the unpaid income tax.

## 29. Non-cash items (Parent and Consolidated)

During the period ended March 31, 2025, the Parent Company received the amount of R$1,267 (R$209 on March 31, 2024 and R$2,212 as of December 31, 2024) and the Consolidated Shareholders totaled R$13,332 (R$12,992 on March 31, 2024 and R$26,843 on December 31, 2024), related to accounts payable to suppliers for the acquisition of fixed assets and intangibles, did not impact the cash of the Company and its subsidiaries and, therefore, were not considered in the statements of individual and consolidated cash flows.

## 30. Events after the reporting period

### a. Subscription of new shares of the Company – Capital increase

On April 10, 2025, the period for exercising the preemptive right to subscribe for new shares of the Company ended, and it was found that 587,804,355 registered, book-entry common shares with no par value were subscribed to be issued by the Company, representing approximately 98% of the 600,000,000 new registered, book-entry common shares with no par value stipulated as the maximum number of shares approved ("Maximum Subscription"). Considering the price per share of R$2.00, the exercise of the preemptive right totaled R$1,175,609. In view of the maximum amount of 600,000,000 new registered, book-entry common shares with no par value to be issued under the capital increase, it was found that 12,195,645 shares were not subscribed in the period of exercise of the preemptive right ("Leftovers").

On April 24, 2025, after the end of the subscription year of the Leftovers, it was found that, of the 12,195,645 shares not subscribed during the period of exercise of the preemptive right, 11,128,875 shares were subscribed during the subscription exercise of the apportionment of leftovers at a price per share of R$2.00, totaling R$22,258. Consequently, there were 1,066,770 unsubscribed shares ("Additional Leftovers"), which were apportioned among the subscribers or assignees who expressed interest in the Reserve of Additional Leftovers.

Considering the end of the subscription period of Leftovers within the scope of the Capital Increase and the achievement of the Maximum Subscription, the Board of Directors will meet, in due course, to approve the Capital Increase.

***

***São Paulo, May 5, 2025* - *Hidrovias do Brasil S.A. [B3: HBSA3]***, *a logistics solutions company focusing on waterway transport, listed on B3's Novo Mercado corporate governance segment, announces today its results for the first quarter of 2025. The results presented in this report comply with Brazilian accounting standards and with International Financial Reporting Standards (IFRS) and, except where stated otherwise, comparisons are with 4Q24 and 1Q25.*

| Continued operations | Net operating income | Recurring Adjusted EBITDA |
|---|---|---|
| | R$ 489 million | R$ 235 million |

| Pro-forma view | Net operating revenue | Recurring Adjusted EBITDA | Net profit | Investments |
|---|---|---|---|---|
| | R$ 555 million | R$ 256 million | R$ 23 million | R$ 117 million |

## Main highlights:

- **Record EBITDA** for the first quarter, driven by improved navigation conditions and tariff adjustments;
  - The South Corridor saw a recovery in navigability due to progress in dredging and rock removal, contributing to increased iron ore volumes handled during the period;
  - The North Corridor experienced normalized draft levels, although impacted by delayed soybean harvesting, partially offset by higher tariff adjustments;
- Announcement of the **sale of the Coastal Navigation** operation to Norsul for R$715 million (R$195 million corresponding to the equity value and R$521 million to the outstanding debt balance), reinforcing the Company's strategic focus, optimizing its portfolio, and contributing to the reduction of financial leverage;
- **Approval of a Capital Increase** of up to R$1.2 billion, enabling the resumption of the growth agenda, with a focus on investments in the Northern Corridor, deleveraging, and value creation for shareholders.

| Summary | 1Q25 | 1Q24 | 4Q24 | 1Q25 vs 1Q24 | 1Q25 vs 4Q24 |
|---|---|---|---|---|---|
| **Total volume (ktons)** | **4,161** | **4,034** | **2,174** | **3%** | **91%** |
| North Corridor | 1,867 | 2,091 | 506 | *-11%* | *>100%* |
| South Corridor | 1,085 | 703 | 446 | *54%* | *>100%* |
| Coastal Navigation | 769 | 889 | 710 | *-13%* | *8%* |
| Santos | 440 | 352 | 511 | *25%* | *-14%* |
| **Recurring adjusted EBITDA (R$ million)** | **256** | **167** | **(10)** | **54%** | **-** |
| North Corridor | 152 | 162 | (11) | *-6%* | - |
| South Corridor | 92 | (11) | (26) | - | - |
| Coastal Navigation | 21 | 25 | 26 | *-13%* | *-18%* |
| Santos | 11 | 14 | 14 | *-22%* | *-23%* |
| Corporate | (20) | (23) | (13) | *-15%* | *49%* |
| **Leverage** | **5.9x** | **5.0x** | **7.0x** | **0.9x** | **-1.1x** |

# Considerations on financial and operational information

The financial information presented in this document was extracted from the financial statements prepared in accordance with the accounting practices adopted in Brazil and in accordance with the International Financial Reporting Standards (Accounting Standards IFRS) issued by the International Accounting Standards Board (IASB). The financial and operational information is subject to rounding and, as a consequence, the total amounts shown in the tables and charts may differ from the direct numerical sum of the preceding amounts.

**Considerations on the concept changes in the 2025 earnings release presentation:**

Starting in 1Q25, we will present certain financial indicators with conceptual adjustments. These adjustments will also be reflected in the comparison periods of 2024 presented throughout this report, as well as in the Fundamentals Worksheet. Since EBITDA is a managerial concept, we believe that these adjustments will enhance understanding and visibility of Hidrovias' results. Starting this quarter, the changes integrated into the Earnings Release presentation encompass the following items:

- Presentation of EBITDA with joint ventures (JVs) represented as an "Equity Accounting" effect;
- In EBITDA, stock option, allocation of corporate expenses, and equity accounting are no longer adjusted;
- Presentation of the South Corridor volumes excluding JVs;
- Leverage now includes, in the calculation of gross debt, the effects of lease liabilities and derivative instruments, as well as long-term marketable securities and derivative instruments classified as cash equivalents;

The Annexes section include tables that show the reconciliation of EBITDA with the new presentation standard, allowing for a comparison of the figures reported up to 4Q24.

The information referred to as EBIT (Earnings Before Interest and Taxes), EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), Adjusted EBITDA, and recurring Adjusted EBITDA are presented in accordance with Resolution 156 issued by the Securities and Exchange Commission of Brazil (CVM) on June 23, 2022.

The Adjusted EBITDA takes into account adjustments from usual business transactions that affect the results but do not have the potential for cash generation. For the recurring Adjusted EBITDA, the Company excludes exceptional or non-recurring items, as detailed in the table below. This approach offers a more accurate and consistent view of its operational performance, preventing distortions caused by one-time events, whether they are positive or negative. Below is the calculation of EBITDA derived from net income:

# Concepts

- The **pro forma** perspective of the Earnings Release considers the results from the Coastal Navigation operation, which are classified as a discontinued operation in the financial statements, due to the announcement of an ongoing sale process since February 2025, for a better understanding of the results of this report;
- **Net Operating Revenue**: Excludes the effects of hedge accounting and intercompany transactions between the Company's subsidiaries, in order to reflect only the operational impact on the Company's revenue generation, without the influence of financial instruments. The Company considers as the effect of hedge accounting on net revenue only the portion of the exchange rate variation of the hedged revenue recognized during the period;
- **Depreciation and amortization** include the amortization of goodwill from affiliates;
- **Hedge accounting**: the Company's functional currency is the Brazilian real. However, South Corridor and Coastal Navigation agreements are denominated in U.S. dollar. Accordingly, hedge accounting was applied to mitigate this exposure to another currency, with existing debt in US dollars providing protection for long-term contracts in foreign currency. This procedure has no cash impact.
  The Hedge Accounting of the South Corridor ended in January 2025;
- **Equity Accounting** is net of eliminations;
- **Non-recurring** effects are shown in the document attached to this report;
- **Adjusted EBITDA** is adjusted for hedge accounting, and **recurring Adjusted EBITDA** is adjusted for non-recurring or non-cash items;
- **AFRMM, Tax Credits and Other** include the positive effect from Additional Freight for Renovation of Merchant Navy in Coastal Navigation operations;
- **Indebtedness** considers the amounts reported in the Balance Sheet under "Loans, financing, and debentures," "Lease liabilities," "Grant obligations," "Derivative financial instruments," "Cash and cash equivalents," and "Marketable securities," including amounts related to the Coastal Navigation operation.

| Consolidated result (R$ million) | 1Q25 | 1Q24 | 4Q24 | 1Q25 vs 1Q24 | 1Q25 vs 4Q24 |
|---|---|---|---|---|---|
| **Net income** | **23** | **(71)** | **(446)** | **-** | **-** |
| (+) Net income tax and social contribution | 3 | 32 | (31) | *-92%* | *>100%* |
| (+) Net financial expense (income) | 79 | 93 | 224 | *-14%* | *-65%* |
| (+) Depreciation and amortization | 109 | 95 | 114 | *15%* | *-4%* |
| (-) Impact of the cessation of depreciation on Coastal Navigation | (8) | - | - | - | - |
| **EBITDA (R$ million)** | **207** | **149** | **(139)** | **39%** | **-** |
| **Accounting adjustment** | 14 | 17 | 30 | - | - |
| (-) Hedge Accounting | 14 | 17 | 30 | - | - |
| **Adjusted EBITDA (R$ million)** | **221** | **167** | **(110)** | **32%** | **-** |
| Adjusted EBITDA from continuing operations | 235 | 142 | (136) | *65%* | - |
| North Corridor | 152 | 162 | (20) | *-6%* | - |
| South Corridor | 92 | (11) | (116) | - | - |
| Santos | 11 | 14 | 14 | *-22%* | *-23%* |
| Corporate | (20) | (23) | (13) | *-15%* | *49%* |
| Adjusted EBITDA from discontinued operations | (14) | 25 | 26 | - | - |
| Coastal Navigation | (14) | 25 | 26 | - | - |
| **Non-recurring effects that affected EBITDA** | 36 | - | 99 | - | - |
| (-) Potiguar Impairment | - | - | 90 | - | - |
| (-) Write-off of investment projects due to discontinuation | - | - | 9 | - | - |
| (-) Coastal Navigation Impairment | 36 | - | 0 | - | - |
| **Recurring Adjusted EBITDA (R$ million)** | **256** | **167** | **(10)** | **54%** | **-** |
| Recurring Adjusted EBITDA from continuing operations | 235 | 142 | (37) | *65%* | - |
| North Corridor | 152 | 162 | (11) | *-6%* | - |
| South Corridor | 92 | (11) | (26) | - | - |
| Santos | 11 | 14 | 14 | *-22%* | *-23%* |
| Corporate | (20) | (23) | (13) | *-15%* | *49%* |
| Recurring Adjusted EBITDA from discontinued operations | 21 | 25 | 26 | *-13%* | *-18%* |
| Coastal Navigation | 21 | 25 | 26 | *-13%* | *-18%* |

## Consolidated result

| Consolidated result (R$ million) | 1Q25 | 1Q24 | 4Q24 | 1Q25 vs 1Q24 | 1Q25 vs 4Q24 |
|---|---|---|---|---|---|
| **Net revenue (R$ million)** | **541** | **433** | **235** | **25%** | **>100%** |
| Net operating revenue | 555 | 450 | 265 | *23%* | *>100%* |
| Hedge accounting | (14) | (17) | (30) | - | - |
| Operating costs | (251) | (223) | (210) | *13%* | *19%* |
| Operating expenses (revenues) | (54) | (61) | (57) | *-10%* | *-5%* |
| AFRMM, tax credits and other | (27) | 1 | (99) | - | - |
| Equity accounting | (2) | (1) | (8) | *68%* | *-72%* |
| **EBITDA (R$ million)** | **207** | **149** | **(139)** | **39%** | **-** |
| *EBITDA margin %* | 37% | 33% | -52% | 4 p.p. | 90 p.p. |
| (-) Hedge accounting | 14 | 17 | 30 | - | - |
| **Adjusted EBITDA (R$ million)** | **221** | **167** | **(110)** | **32%** | **-** |
| *Adjusted EBITDA margin %* | 40% | 37% | -41% | 3 p.p. | 81 p.p. |
| (-) Non-recurring | 36 | - | 99 | - | - |
| **Recurring Adjusted EBITDA (R$ million)** | **256** | **167** | **(10)** | **54%** | **-** |
| *Recurring Adjusted EBITDA margin %* | 46% | 37% | -4% | 9 p.p. | 50 p.p. |
| Depreciation and amortization | (98) | (95) | (114) | *3%* | *-14%* |
| Financial result | (79) | (93) | (224) | *-14%* | *-65%* |
| IR/CSLL | (7) | (32) | 31 | *-80%* | - |
| **Net profit (loss)** | **23** | **(71)** | **(446)** | **-** | **-** |
| Investments | 117 | 58 | 138 | *>100%* | *-15%* |
| **Operating cash flow** | **88** | **88** | **(50)** | **0%** | **-** |

**Net operating revenue**: **R$555 million** in 1Q25 (increase of 23% vs. 1Q24), and compared to 4Q24, the net operating revenue increased by over 100%, driven by a higher throughput, due to improved navigation conditions in the South Corridor and a tariff adjustment in the North Corridor, which partially offset the volume reduction in this corridor caused by the delayed entry of soybean volumes into the system.

**Recurring Adjusted EBITDA: R$256 million** in 1Q25 (vs. R$167 million in 1Q24 and a negative R$10 million in 4Q24), primarily reflecting tariff adjustments in the North Corridor, which offset the reduced volume handled. Additionally, the outcomes of dredging, rock removal, and increased rainfall improved navigation conditions in the South Corridor, more than compensating for the lower results in Santos and the Coastal Navigation operation.

**Depreciation and amortization: R$98 million** in 1Q25 (+3% vs. 1Q24), with variation resulting from the larger asset base, as well as the impact of the rail operations in Santos and the acquisition of buoys in the North, and 14% lower compared to 4Q24, reflecting the effect of the sale of the Cabotage operations.

**Financial result:** net expenses of **R$79 million** in 1Q25 (vs. net expenses of R$93 million in 1Q24 and R$224 million in 4Q24) reflecting the effects of Hedge Accounting recognition (with the South Corridor having its final accounting for this contract upon maturity in January 2025), the impact of mark-to-market adjustments on derivatives and US dollar NDFs contracted by the Company throughout the first quarter—without cash impact—as well as reduced financial income due to a lower cash position during the period.

**Income tax and social contribution:** expense of **R$7 million** in 1Q25 (vs. expense of R$32 million in 1Q24).

**Net income (loss):** net income of **R$23 million** in 1Q25 (vs. net loss of R$71 million in 1Q24 and R$446 million in 4Q24) reflecting the recovery of results in the North and South Corridors despite the recognition of impairment in the Cabotage operation given the sale process announcement made by the Company in February 2025.

## Result by logistics corridor: North

| North Corridor | 1Q25 | 1Q24 | 4Q24 | 1Q25 vs 1Q24 | 1Q25 vs 4Q24 |
|---|---|---|---|---|---|
| **Total volume (thousand tons)** | **1,867** | **2,091** | **506** | **-11%** | **>100%** |
| Grains "integrated system" | 1,334 | 1,674 | 345 | *-20%* | *>100%* |
| Grains "direct road" | 412 | 329 | 47 | *25%* | *>100%* |
| Fertilizers | 121 | 88 | 115 | *38%* | *6%* |
| **Net revenue (R$ million)** | **246** | **256** | **81** | **-4%** | **>100%** |
| Net operating revenue | 246 | 256 | 81 | *-4%* | *>100%* |
| Operating costs | (74) | (77) | (72) | *-4%* | *3%* |
| Operating expenses (revenues) | (20) | (14) | (12) | *38%* | *70%* |
| AFRMM, tax credits and others | 0 | (2) | (17) | - | - |
| **Adjusted EBITDA (R$ million)** | **152** | **162** | **(20)** | **-6%** | **-** |
| *Adjusted EBITDA Margin %* | 62% | 63% | -25% | -2 p.p. | 87 p.p. |
| Non-recurring | - | - | 9 | - | - |
| **Recurring Adjusted EBITDA (R$ million)** | **152** | **162** | **(11)** | **-6%** | **-** |
| *Recurring Adjusted EBITDA Margin %* | 62% | 63% | -14% | -2 p.p. | 76 p.p. |

**Net operating revenue: R$246 million** in 1Q24 (-4% vs. 1Q24), reflecting the lower throughput in 1Q25, impacted by the delay in the soybean harvest and its subsequent entry into the system, an effect partially offset by the tariff adjustment in the Corridor. Compared to 4Q24, revenue increased by more than 100%, driven by the normalization of navigation conditions, the return of typical operational seasonality, and the effects of tariff adjustments.

**Operating costs: R$74 million** in 1Q25 (-4% vs. 1Q24), reflecting the reduction in variable costs due to the lower throughput. Compared to 4Q24, operating costs increased 3%, due to the higher number of trips made as river levels normalized, which facilitated an increase in throughput.

**Operating expenses: R$20 million** in 1Q25 (+38% vs. 1Q24 and +70% vs. 4Q24), primarily impacted by the increase in personnel, resulting from the reallocation of employees from the Corporate area to operations in 2025, in addition to one-off expenses related to fulfilling the requirements of operating licenses.

**Recurring Adjusted EBITDA: R$152 million** in 1Q25 (-6% vs. 1Q24), mainly impacted by the delay in the entry of soybeans, an effect partially offset by the tariff adjustment. Compared to 4Q24, the recurring Adjusted EBITDA experienced a strong recovery, driven by the normalization of navigation conditions and the return of the operation's typical seasonality. Note that the 4Q24 base was exceptionally impacted by the effects of the severe drought, which intensified the positive variation in the quarterly comparison.

## Result by logistics corridor: South

| South Corridor | 1Q25 | 1Q24 | 4Q24 | 1Q25 vs 1Q24 | 1Q25 vs 4Q24 |
|---|---|---|---|---|---|
| **Average dollar** | **5.85** | **4.95** | **5.84** | **18%** | **0%** |
| **Total volume (thousand tons)** | **1,085** | **703** | **446** | **54%** | **>100%** |
| Iron ore | 854 | 468 | 201 | *82%* | *>100%* |
| Grains | 185 | 205 | 144 | *-10%* | *29%* |
| Fertilizers | 46 | 30 | 102 | *57%* | *-54%* |
| **Net revenue (R$ million)** | **202** | **95** | **58** | **>100%** | **-** |
| Net operating revenue | 209 | 108 | 80 | *94%* | *>100%* |
| Hedge accounting | (7) | (13) | (22) | - | - |
| Operating costs | (110) | (97) | (81) | *14%* | *37%* |
| Operating expenses (revenues) | (10) | (21) | (19) | *-55%* | *-49%* |
| AFRMM, tax credits and other | 6 | 0 | (82) | - | - |
| Equity accounting | (3) | 0 | (15) | - | *-83%* |
| **EBITDA (R$ million)** | **85** | **(24)** | **(139)** | **-** | **-** |
| *EBITDA margin %* | 41% | -22% | -172% | - | - |
| (-) Hedge accounting | 7 | 13 | 22 | *-47%* | *-69%* |
| **Adjusted EBITDA (R$ million)** | **92** | **(11)** | **(116)** | **-** | **-** |
| *Adjusted EBITDA margin %* | 44% | -10% | -145% | - | - |
| (-) Non-recurring | - | - | 90 | - | - |
| **Recurring Adjusted EBITDA (R$ million)** | **92** | **(11)** | **(26)** | **-** | **-** |
| *Recurring Adjusted EBITDA margin %* | 44% | -10% | -32% | - | - |

**Net operating revenue** *ex-hedge accounting:* **R$209 million** in 1Q25 (+94% vs. 1Q24), and compared to 4Q24, it increased by over 100%, primarily driven by a higher throughput. The enhancement of navigation conditions in the Paraná-Paraguay Waterway—attributed to the advancement of dredging and rock removal—facilitated the recovery of the draft in the South Corridor, enabling an increase in throughput during the quarter.

**Operating costs: R$110 million** in 1Q25 (+14% vs. 1Q24 and +37% vs. 4Q24), increasing at a slower rate than revenue. The performance mainly reflects the greater dilution of fixed costs and the scale gains achieved with the return to normal operational condition.

**Operating expenses: R$10 million** in 1Q25 (-55% vs. 1Q24), primarily reflecting the costs associated with the transfer of two pushers from the North Corridor to the South Corridor in 2024. Compared to 4Q24, operating expenses decreased 49%, explained by the non-recurring effect of tax provisions recorded in 4Q24.

**Recurring Adjusted EBITDA: R$92 million** in 1Q25 (vs. a negative R$11 million in 1Q24 and R$26 million in 4Q24), a significant increase compared to the previous periods presented, due to improved navigation conditions.

## Result by logistics corridor: Coastal Navigation

| Coastal Navigation | 1Q25 | 1Q24 | 4Q24 | 1Q25 vs 1Q24 | 1Q25 vs 4Q24 |
|---|---|---|---|---|---|
| **Total volume (thousand tons)** | **769** | **889** | **710** | **-13%** | **8%** |
| Bauxite | 769 | 889 | 710 | *-13%* | *8%* |
| **Net revenue (R$ million)** | **59** | **51** | **57** | **16%** | **4%** |
| Net operating revenue | 66 | 56 | 64 | *19%* | *3%* |
| *Hedge accounting* | (7) | (4) | (7) | *50%* | *-7%* |
| Operating costs | (46) | (33) | (38) | *38%* | *22%* |
| Operating expenses (revenues) | (2) | (1) | (3) | *49%* | *-46%* |
| AFRMM, tax credits and others | (33) | 3 | 3 | - | - |
| **EBITDA (R$ million)** | **(21)** | **20** | **19** | **-** | **-** |
| *EBITDA margin %* | -32% | 36% | 30% | -68 p.p. | -62 p.p. |
| Hedge accounting | 7 | 4 | 7 | *50%* | *-7%* |
| **Adjusted EBITDA (R$ million)** | **(14)** | **25** | **26** | **-** | **-** |
| *Adjusted EBITDA margin %* | -22% | 44% | 41% | -66 p.p. | -63 p.p. |
| Non-recurring | 36 | - | - | - | - |
| **Recurring Adjusted EBITDA (R$ million)** | **21** | **25** | **26** | **-13%** | **-18%** |
| *Recurring Adjusted EBITDA margin %* | 32% | 44% | 41% | -12 p.p. | -8 p.p. |

**Net operating revenue** ex-hedge accounting: **R$66 million** in 1Q25 (+19% vs. 1Q24 and +3% vs. 4Q24), positively impacted by exchange rate variation in the conversion of U.S. dollar-denominated contracts, as well as by the recognition of take-or-pay provision in March.

**Operating costs: R$46 million** in 1Q25 (+38% vs. 1Q24 and +22% vs. 4Q24), with the increase primarily attributed to the additional costs required to sustain operations during the scheduled docking period of one of the ships, including the rental of a third-party vessel while the owned asset was undergoing maintenance.

**Operating expenses: R$2 million** in 1Q25 (vs. R$1 million in 1Q24 and R$3 million in 4Q24).

**Recurring Adjusted EBITDA: R$21 million** in 1Q25 (-13% vs. 1Q24 and –18% vs. 4Q24) with a margin of 32% (vs. 44% in 1Q24), reflecting the impact of the scheduled docking of one of the ships.

## Result by logistics corridor: Santos

| Santos | 1Q25 | 1Q24 | 4Q24 | 1Q25 vs 1Q24 | 1Q25 vs 4Q24 |
|---|---|---|---|---|---|
| **Total volume (thousand tons)** | **440** | **352** | **511** | **25%** | **-14%** |
| Fertilizers | 300 | 352 | 400 | -15% | -25% |
| Salt | 139 | - | 110 | - | 26% |
| **Net revenue (R$ million)** | **34** | **31** | **40** | **11%** | **-15%** |
| Net operating revenue | 34 | 31 | 40 | 11% | -15% |
| Operating costs | (20) | (15) | (19) | 35% | 2% |
| Operating expenses (revenue) | (3) | (2) | (4) | 50% | -9% |
| AFRMM, tax credits and others | 0 | 0 | (3) | - | - |
| **Adjusted EBITDA (R$ million)** | **11** | **14** | **14** | **-22%** | **-23%** |
| *Adjusted EBITDA margin %* | 32% | 45% | 35% | -13 p.p. | -3 p.p. |
| Non-recurring | - | - | - | - | - |
| **Recurring Adjusted EBITDA (R$ million)** | **11** | **14** | **14** | **-22%** | **-23%** |
| *Recurring Adjusted EBITDA margin %* | 32% | 45% | 35% | -13 p.p. | -3 p.p. |

**Net operating revenue: R$34 million** in 1Q25 (+11% vs. 1Q24), with growth slightly below the increase in volume, which is explained by the start of the salt operation, which has an average rate lower than that of fertilizers. Compared to 4Q24, revenue decreased by 15%, primarily reflecting the lower throughput during the period, a trend linked to the seasonal normalization of the fertilizer market in the first quarter.

**Operating costs: R$20 million** in 1Q25 (+35% vs. 1Q24), affected by operational inefficiencies related to the start of the salt operation. Compared to 4Q24, operating costs remained practically stable (+2%), despite the changes in the product mix and associated variable costs.

**Operating expenses: R$3 million** in 1Q25 (vs. R$2 million in 1Q24), remaining in line with the structure of the operation, reflecting the stabilization process after the warehouse modernization cycle.

**Recurring Adjusted EBITDA: R$11 million** in 1Q25 (vs. R$14 million in 1Q24 and 4Q24), reflecting the ongoing challenges in ramping up the operation, with operational and efficiency issues affecting the complete recovery of margins.

## Corporate expenses

| Corporate expenses | 1Q25 | 1Q24 | 4Q24 | 1Q25 vs 1Q24 | 1Q25 vs 4Q24 |
|---|---|---|---|---|---|
| Operating expenses (revenues) | (20) | (22) | (20) | -8% | 1% |
| AFRMM, tax credits and others | 0 | 0 | (0) | 20% | - |
| Equity equivalence | 0 | (1) | 7 | - | -97% |
| **Adjusted EBITDA (R$ million)** | **(20)** | **(23)** | **(13)** | **-15%** | **49%** |
| Non-recurring | - | - | - | - | - |
| **Recurring Adjusted EBITDA (R$ million)** | **(20)** | **(23)** | **(13)** | **-15%** | **49%** |

The Corporate structure represented an expense of **R$20 million** in 1Q25 (vs. 22 million in 1Q24 and 20 million in 4Q24) in line with expenses in the same period of the previous year.

## Investments

| Consolidated investment (R$ million) | 1Q25 | 1Q24 | 4Q24 | 1Q25 vs 1Q24 | 1Q25 vs 4Q24 |
|---|---|---|---|---|---|
| Maintenance | 37 | 17 | 34 | *>100%* | *9%* |
| Expansion | 57 | 19 | 104 | *>100%* | *-45%* |
| STS20 Grant | 23 | 22 | - | *5%* | - |
| **Total investment** | **117** | **58** | **138** | **>100%** | **-15%** |

Investment in 1Q25 was **R$117 million** (vs. investments of R$58 million in 1Q24 and R$138 million in 4Q24) reflecting the effects of docking of the HB Tucunaré in the Coastal Navigation operation, as well as the effects of investments in modular expansion projects in the North Corridor.

# Indebtedness

| Indebtedness (R$ million) | 1Q25 | 1Q24 | 4Q24 |
|---|---|---|---|
| **Gross debt** | **4,352** | **4,351** | **5,131** |
| Gross debt | 4,026 | 4,051 | 4,804 |
| Leases payable | 292 | 263 | 316 |
| Derivative financial instruments (liabilities) | 33 | 37 | 11 |
| **Cash** | **447** | **734** | **1,084** |
| Cash and financial investments | 442 | 734 | 1,071 |
| Derivative financial instruments (assets) | 5 | - | 12 |
| **Net debt** | **3,905** | **3,616** | **4,047** |
| **Adjusted EBITDA LTM** | **665** | **722** | **576** |
| **Leverage** | **5.9x** | **5.0x** | **7.0x** |
| **Average cost of gross debt** | **5.0%** | **5.2%** | **5.3%** |

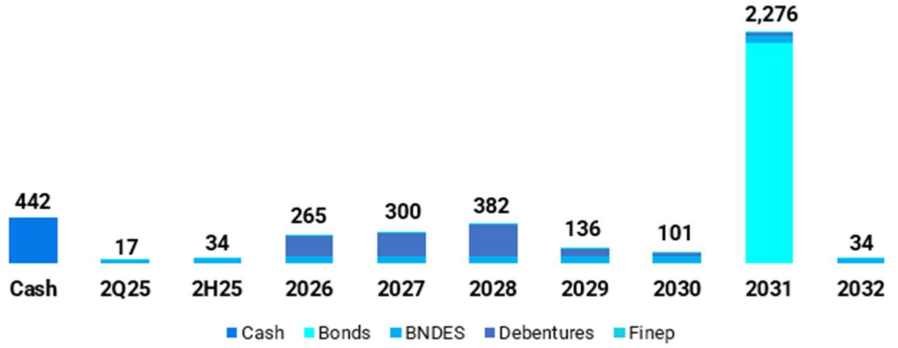
At the end of 1Q25, net debt was **R$3,905 million**, reduction of 4% compared to 4Q24, explained by the mark-to-market of debts and hedging instruments contracted in the quarter, and by the interline impact related to the payment of Bond 2025.

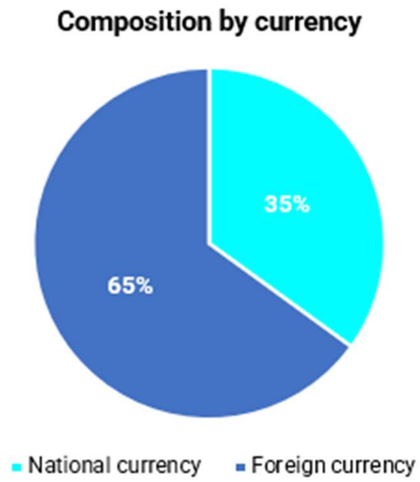
Leverage at the end of 1Q25 was 5.9x, reflecting the recovery in EBITDA during the quarter and the reduction in net debt following the payment of the 2025 Bond. With the ongoing stability of navigation conditions, the trend is toward a gradual reduction in leverage throughout 2025, driven by increased EBITDA and cash generation, as well as the positive effects of the capital increase, which is expected to be completed in the second quarter of 2025.

## Cash and amortization profile and gross debt breakdown by currency (R$ million):

The Company has a long amortization schedule, with an average term of 4.6 years and a weighted average cost in U.S. dollars of 5.0%.

In January 2025, the Company, through its third issue of debentures amounting to R$400 million, secured the necessary funds to fully settle the 2025 Bond in January 2025. This was done in conjunction with the funds received from AFAC in December 2024, as part of the ongoing strategy to adjust foreign exchange exposure relating to operational cash flow generation.

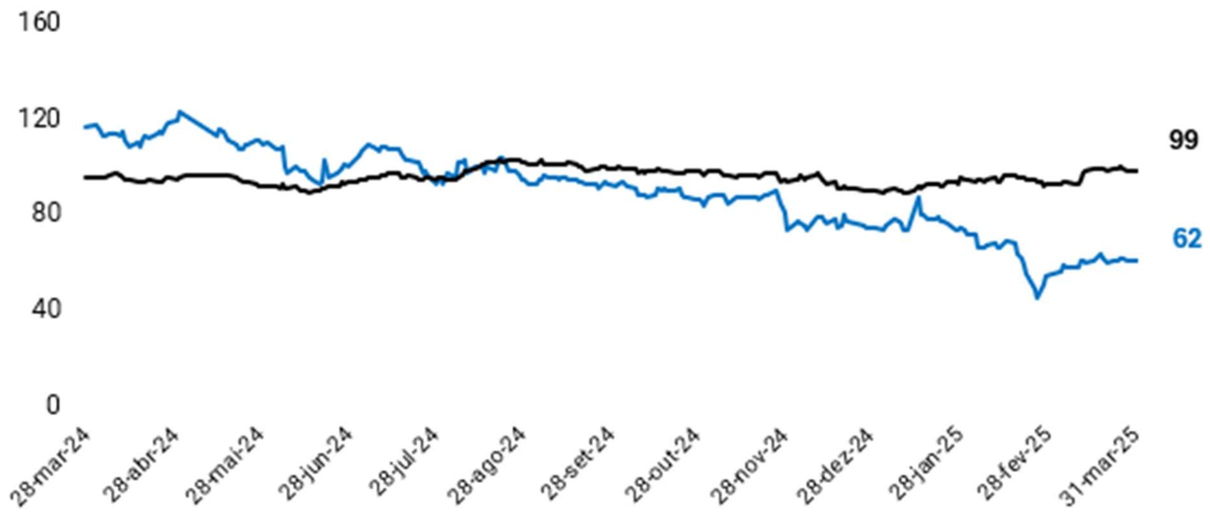


## Capital markets

| Capital market | 1Q25 | 1Q24 | 4Q24 |
|---|---|---|---|
| **Final number of shares (thousand)** | **760,382,643** | **760,382,643** | **760,382,643** |
| **Market value (R$ million)** | **1,696** | **3,064** | **1,962** |
| **B3** | | | |
| Average volume/day (thousand shares) | 2,266 | 3,006 | 2,693 |
| Average financial volume/day (R$ thousand) | 5,053 | 12,114 | 6,947 |
| Average price (R$/share) | 2.23 | 4.03 | 2.58 |

**HBSA3 Performance vs. Ibovespa**
**(100 Base)**




## Sustainability

Hidrovias do Brasil announces an improvement in its CDP (Disclosure Insight Action) index score, advancing from a C in 2023 to a B in 2024. This change reflects the **enhancement of its environmental and climate management**, in alignment with the best market practices for fostering a more sustainable and resilient economy.

The first quarter of 2025 was also notable for Hidrovias being recognized as one of the 100 most innovative companies in Brazil for their use of IT, an award granted by the IT Forum. The achievement was driven by the **Irupê Project**, which uses artificial intelligence to perform predictive analysis of weather conditions in the regions where the Company operates, optimizing its logistics operations.

Throughout the quarter, Hidrovias also conducted operational training **focused on employee safety** and compliance with industry regulations.

In reaffirming its commitment to the **sustainable development** of the regions where it operates, the Company invests in initiatives focused on strengthening local fishing activities. These initiatives promote safety, territorial planning, and the appreciation of this important source of income and subsistence for riverside communities, in accordance with the Technical Cooperation Agreement (ACT) signed in 2024 with the Pará State Department of Environment and Sustainability (SEMAS-PA).

# Attachments

**HIDROVIAS DO BRASIL S.A.**
Statements of financial position as of March 31, 2025 and December 31, 2024
(In thousands of Brazilian Reais, unless otherwise stated)

| | Consolidated 03/31/2025 | Consolidated 12/31/2024 |
|---|---|---|
| **Current assets** | | |
| Cash and cash equivalents | 396,378 | 988,45 |
| Marketable securities | 836 | 64,826 |
| Trade receivables | 135,042 | 183,606 |
| Receivables from related parties | - | - |
| Inventories | 155,947 | 162,438 |
| Recoverable taxes | 137,461 | 220,046 |
| Prepaid expenses and advances | 13,644 | 25,875 |
| Dividends receivable | - | - |
| Other assets | 30,290 | 61,977 |
| | **869,598** | **1,707,218** |
| Subsidiaries' assets held for sale | 728,850 | - |
| **Total current assets** | **1,598,448** | **1,707,218** |
| **Non-current assets** | | |
| Marketable securities | - | 18,031 |
| Trade receivables | 2,400 | 3,200 |
| Receivables from related parties | 5,909 | 6,372 |
| Judicial deposits | 67,358 | 85,475 |
| Deferred income tax and social contribution | 72,323 | 164,331 |
| Recoverable taxes | 30,697 | 30,696 |
| Prepaid expenses and advances | 50,258 | 48,851 |
| Derivative financial instruments | 5,204 | 12,490 |
| Other assets | 103,285 | 93,474 |
| Investments | 123,086 | 135,146 |
| Property and equipment | 3,803,234 | 4,293,070 |
| Intangible assets | 139,056 | 305,377 |
| Right-of-use assets | 262,516 | 262,957 |
| **Total non-current assets** | **4,665,326** | **5,459,470** |
| **Total assets** | **6,263,774** | **7,166,688** |

| | Consolidated 03/31/2025 | Consolidated 12/31/2024 |
|---|---|---|
| **Current liabilities** | | |
| Trade payables | 102,030 | 163,125 |
| Loans, financing and debentures | 121,999 | 1,332,005 |
| Social and labor obligations | 47,404 | 59,085 |
| Contingencies | 10,184 | 38,142 |
| Taxes payable | 72,751 | 97,139 |
| Income tax and social contribution | 43,045 | 116,163 |
| Payables to related parties | 500,000 | 500,000 |
| Advances from customers | 7,930 | 4,511 |
| Obligation with concession grant | - | 22,171 |
| Lease liabilities | 47,982 | 50,231 |
| Other payables | 3,192 | 8,105 |
| | **956,517** | **2,390,677** |
| Subsidiaries' liabilities held for sale | 503,619 | - |
| **Total current liabilities** | **1,460,136** | **2,390,677** |
| **Non-current liabilities** | | |
| Loans, financing and debentures | 3,437,397 | 3,471,917 |
| Payables to related parties | - | - |
| Derivative financial instruments | 33,497 | 11,063 |
| Contingencies | 27,413 | - |
| Lease liabilities | 244,111 | 243,343 |
| Other payables | 111,349 | 101,613 |
| **Total non-current liabilities** | **3,853,767** | **3,827,936** |
| **Equity** | | |
| Share capital | 1,334,584 | 1,334,584 |
| Capital reserve | 46,188 | 45,231 |
| Accumulated losses | (925,195) | (948,359) |
| Other comprehensive income | 494,294 | 516,619 |
| **Total equity** | **949,871** | **948,075** |
| **Total liabilities and equity** | **6,263,774** | **7,166,688** |

**HIDROVIAS DO BRASIL S.A.**

Statements of income

Years ended December 31, 2024 and 2023

*(In thousands of Brazilian Reais, unless otherwise stated)*

| | Consolidated | |
|---|---|---|
| | 03/31/2025 | 03/31/2024 Restated |
| **Continuing operations** | | |
| Net revenue | 481,604 | 381,513 |
| Cost of services provided | (293,116) | (256,941) |
| **Gross profit** | **188,488** | **124,572** |
| **Operating income (expenses)** | | |
| General and administrative | (62,128) | (76,047) |
| Estimate of expected credit losses | 204 | (8) |
| Share of profit (loss) of investees | (2,584) | (1,373) |
| Reversal of impairment | 992 | - |
| Other income (expenses) | 5,292 | (2,254) |
| **Profit (loss) before financial result and taxes** | **130,264** | **44,890** |
| Financial income | 97,444 | 32,056 |
| Financial expenses | (175,538) | (121,568) |
| **Financial result** | **(78,094)** | **(89,512)** |
| **Profit (loss) before income tax and social contribution** | **52,170** | **(44,622)** |
| **Income tax and social contribution** | | |
| Current | (4,006) | (26,693) |
| Deferred | (11,188) | (3,568) |
| **Profit (loss) from continuing operations** | **36,976** | **(74,883)** |
| **Discontinued operations** | **(13,812)** | **4,026** |
| **Profit (loss) for the period** | **23,164** | **(70,857)** |
| **Earnings per share from continuing operations (weighted average number for the period) – R$** | | |
| Basic | 0.0486 | (0.0985) |
| Diluted | 0.0486 | (0.0985) |
| **Earnings per share from discontinued operations (weighted average number for the period) – R$** | | |
| Basic | (0.0182) | 0.0053 |
| Diluted | (0.0182) | 0.0053 |
| **Earnings per share (weighted average number for the period) – R$** | | |
| Basic | 0.0305 | (0.0932) |
| Diluted | 0.0305 | (0.0932) |

**HIDROVIAS DO BRASIL S.A.**
Statements of cash flows
Quarters ended in March 31, 2025 and 2024
*(In thousands of Brazilian Reais, unless otherwise stated)*

| | Consolidated | |
|---|---|---|
| | 03/31/2025 | 03/31/2024 Restated |
| **Cash flows from operating activities from continuing operations** | | |
| Profit (loss) for the period from continuing operations | 36,976 | (74,883) |
| **Net cash provided by (used in) operating activities:** | | |
| Other provisions | 8,868 | 9,891 |
| Current and deferred income tax and social contribution (note 25) | 15,194 | 30,261 |
| Net gain (loss) on derivative financial instruments (note 24) | 39,245 | 2,917 |
| Interest on loans. intercompany loans and leases | 73,648 | 74,856 |
| Amortization of borrowing costs (note 14) | 3,072 | 2,833 |
| Net effect of monetary and foreign exchange variations on loans | (121,211) | 31 |
| Long-term incentive plan with restricted shares | 957 | 2,587 |
| Gains on financial investments | (255) | (1,788) |
| Depreciation and amortization | 97,671 | 84,574 |
| Share of profit (loss) of investees (note 9) | 2,584 | 1,373 |
| Effect of hedge accounting on net revenue (note 22) | 6,909 | 12,997 |
| Write-off of assets due to impairment (note 10) | (992) | - |
| Write-off of right of use. net of lease liability (note 12) | 23 | - |
| Estimate of expected credit losses (note 23) | (204) | - |
| | | |
| **(Increase) decrease in operating assets:** | | |
| Trade receivables | (18,684) | (38,993) |
| Inventories | (6,043) | (5,222) |
| Recoverable taxes | (8,863) | 14,429 |
| Prepaid expenses and advances | 10,285 | (15,803) |
| Related parties | 495 | - |
| Judicial deposits | (1,259) | (52) |
| Other assets | (4,590) | (14,016) |
| **Increase (decrease) in operating liabilities:** | | |
| Trade payables | (29,313) | (57,186) |
| Social and labor obligations | (15,734) | (29,908) |
| Taxes payable | (9,161) | 12,360 |
| Advances from customers | 3,419 | 283 |
| Other payables | 4,843 | (5,621) |
| Other payables to related parties | (288) | - |
| Payment of interest on loans and financing | (115,029) | (116,977) |
| Income tax and social contribution paid | (572) | (6,164) |
| **Net cash used in operating activities from continuing operations** | **(28,009)** | **(85,842)** |
| **Net cash provided by operating activities from discontinued operations** | **22,936** | **53,192** |
| **Net cash used in operating activities** | **(5,073)** | **(32,650)** |
| | | |
| **Cash flows from investing activities** | | |
| Acquisition of property and equipment and intangible assets | (97,732) | (22,409) |
| Costs of initial lease recognition | (2,396) | - |
| Investment in marketable securities | (123,920) | (135,089) |
| Redemptions of marketable securities | 185,307 | 171,868 |
| Intercompany loans | - | - |
| **Net cash provided by (used in) investing activities from continuing operations** | **(38,741)** | **14,370** |
| **Net cash used in investing activities from discontinued operations** | **(8,241)** | **(377)** |
| **Net cash provided by (used in) investing activities** | **(46,982)** | **13,993** |
| | | |
| **Cash flows from financing activities** | | |
| Loans. financing and debentures. net of funding costs | 400,000 | - |
| Cost of raising loans. financing and debentures | (3,143) | - |
| Payments of concession lease | (23,248) | (22,129) |
| Payments of leases | (18,862) | (12,382) |
| Payments of loans. financing and debentures | (913,041) | - |
| Intercompany loans | - | - |
| Other payables to related parties | - | - |
| Derivative financial instruments paid | (9,524) | - |
| **Net cash provided by (used in) investing activities from continuing operations** | **(567,818)** | **(34,511)** |
| **Net cash used in financing activities from discontinued operations** | **(16,184)** | **(13,794)** |
| **Net cash provided by (used in) financing activities** | **(584,002)** | **(48,305)** |
| Effect of exchange rate changes on the cash balance held in foreign currency | 68,939 | 56,007 |
| **Increase (Decrease) in cash and cash equivalents** | **(567,118)** | **(10,955)** |
| Cash and cash equivalents at the beginning of the period | 988,450 | 663,919 |
| Cash and cash equivalents at the end of the period from continuing operations | 396,378 | 652,964 |
| Cash and cash equivalents at the end of the period from discontinued operations | 24,954 | - |
| **Increase (Decrease) in cash and cash equivalents** | **(567,118)** | **(10,955)** |

## Reconciliation of the change in EBITDA concept:

| | R$ million | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 |
|---|---|---|---|---|---|---|
| New Concepts | **EBITDA** | **117** | **76** | **170** | **(314)** | **50** |
| | **Accounting adjustment** | **49** | **144** | **(1)** | **204** | **396** |
| | (-) Hedge Accounting | 49 | 144 | (1) | 204 | 396 |
| | **Adjusted EBITDA** | **167** | **221** | **169** | **(110)** | **446** |
| | North Corridor | 162 | 151 | 143 | (20) | 436 |
| | South Corridor | (11) | 69 | 6 | (116) | (52) |
| | Coastal Navigation | 25 | 30 | 29 | 26 | 110 |
| | Santos | 14 | (1) | 16 | 14 | 43 |
| | Corporate | (23) | (28) | (26) | (13) | (90) |
| | **Non-recurring effects that affected EBITDA** | **-** | **30** | **-** | **99** | **129** |
| | (-) CDP guarantee | - | 17 | - | - | 17 |
| | (-) Railway donation | - | 13 | - | - | 13 |
| | (-) Potiguar impairment | - | - | - | 90 | 90 |
| | (-) Disposal of investment projects due to discontinuation | - | - | - | 9 | 9 |
| | **Recurring Adjusted EBITDA** | **167** | **250** | **169** | **(10)** | **576** |
| | North Corridor | 162 | 168 | 143 | (11) | 462 |
| | South Corridor | (11) | 69 | 6 | (26) | 38 |
| | Coastal Navigation | 25 | 30 | 29 | 26 | 110 |
| | Santos | 14 | 12 | 16 | 14 | 56 |
| | Corporate | (23) | (28) | (26) | (13) | (90) |
| | **Adjustments made prior to resubmission** | **8** | **10** | **6** | **8** | **33** |
| | (-) Stock Options/LP Incentives | 3 | 3 | 1 | (3) | 3 |
| | (-) Equity Income | 1 | (12) | (5) | 8 | (8) |
| | (-) Corporate distribution | - | - | - | - | - |
| | (+) JV's EBITDA | 4 | 19 | 11 | 4 | 38 |
| History | **Adjusted EBITDA + JVs** | **175** | **261** | **175** | **(2)** | **608** |
| | North Corridor | 169 | 175 | 150 | (5) | 488 |
| | South Corridor | (7) | 75 | 11 | (7) | 72 |
| | Coastal Navigation | 26 | 31 | 31 | 28 | 116 |
| | Santos | 15 | 13 | 18 | 16 | 62 |
| | Corporate | (28) | (34) | (35) | (34) | (130) |

## Disclaimer

*This report contains forward-looking statements and prospects based on strategies and beliefs related to the growth opportunities of Hidrovias do Brasil S.A. and its subsidiaries ("Hidrovias" or "Company"), based on the Management's analyses. This means that statements included herein, based on an in-depth study of public information available to the market in general, although deemed reasonable by the Company, may not materialize and/or may contain miscalculations and/or inaccuracies. This disclaimer on the information provided herein indicates the existence of adverse situations that may impact the expected results so that our expectations might not materialize within the reporting period, as such factors are beyond Hidrovias' control. As such, the Company does not guarantee the performance mentioned in this document and, therefore, this document does not represent an offer for purchase and/or subscribe to its securities.*

**HIDROVIAS DO BRASIL S.A.**

Publicly Held Company

CNPJ/ME nº 12.648.327/0001-53

NIRE 35,300,383,982

**OPINION OF THE NON-STATUTORY AUDIT COMMITTEE**

The non-statutory Audit Committee of Hidrovias do Brasil S.A. ("Committee") in the exercise of its duties, examined the quarterly accounting information of Hidrovias do Brasil S.A. ("Company") for the period ended March 31, 2025, accompanied by the draft of the report of the independent auditors issued, without reservations, by Deloitte Touche Tohmatsu Auditores Independentes Ltda. ("Independent Auditors").

The Company's management is responsible for the correct preparation of the Company's quarterly accounting information and consolidated quarterly accounting information, prepared in accordance with the *International Financial Reporting Standards (IFRS*), issued by the *International Accounting Standards Board - IASB* , and in accordance with the accounting practices adopted in Brazil, IAS 34 and CPC 21 (R1), respectively, and by the Brazilian Securities and Exchange Commission – CVM, as well as the implementation and maintenance of internal control and risk management systems consistent with the size and structure of the Company. It is also up to the Administration to establish procedures that guarantee the quality of the processes that generate the financial information.

The Independent Auditors are responsible for reviewing quarterly accounting information and must conclude whether or not they are aware of any fact that leads them to believe that the individual and consolidated interim financial information has not been prepared in all material respects in accordance with CPC 21(R1) and IAS 34, applicable to the preparation of Quarterly Information – ITR and presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission – CVM.

Carrying out its duties, the analyses and evaluations carried out by the Committee are based on information received from the Management and the Independent Auditors.

The Audit Committee, based on the examined documents described in the first paragraph and the information provided by the Management and the Independent Auditors, duly weighted their responsibilities and the limitations arising from the scope of their action, understands that the quarterly accounting information of Hidrovias do Brasil S.A. for the period ended on

March 31, 2025, were prepared in accordance with the accounting practices adopted in Brazil (CPC 21 – R1 and IAS 34) and with international financial reporting standards (IFRS), and therefore recommend their approval by the Company's Board of Directors.

Sao Paulo, April 30, 2025.

**EDUARDO DE TOLEDO**
Member and Coordinator of the Audit Committee

**JULIO CESAR DE TOLEDO PIZA NETO**
Member of the Audit Committee

**ROBERTO LUCIO CERDEIRA FILHO**
Member of the Audit Committee

**HIDROVIAS DO BRASIL S.A.**

Publicly held Company

CNPJ/ME nº 12.648.327/0001-53

NIRE 35.300.383.982

**STATEMENT OF THE EXECUTIVE OFFICERS ON THE INTERIM FINANCIAL STATEMENTS AND ON THE INDEPENDENT AUDITORS REPORT**

As members of the Executive Office of Hidrovias do Brasil S.A., we declare, in compliance with article 27, paragraph 1, items V and VI of CVM Resolution nº 80 of March 29, 2022, as amended, that we have reviewed, discussed and agreed with the terms of the interim financial statements and the independent auditors report on the interim financial statements related to the period ended on March 31, 2025.

São Paulo, May 05, 2025.

| | |
|---|---|
| **FABIO SCHETTINO**<br>Chief Executive Officer | **ANDRE SALEME HACHEM**<br>Chief Financial and Investor Relations Officer |
| **CARLOS ARRUTI REY**<br>Officer with no specific designation | **HARRO RICARDO SCHLORKE BURMANN**<br>Officer with no specific designation |

Hidrovias do Brasil