



# Interim Financial Information

June 30, 2025



## INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025.

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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, respectively, included in the Interim Financial Information Form (ITR), for the quarter ended June 30, 2025, which comprises the statements of financial position as at June 30, 2025 and the related statements of income and comprehensive income for the three and six-month periods then ended, and of changes in equity and of cash flows for the six-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 Brazilian Securities and Exchange Commission (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 six-month period ended June 30, 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 standard and consistently with the individual and consolidated interim financial information taken as a whole.

### *Corresponding Figures*

The corresponding figures restated due to the matters described in explanatory note 4, related to the statements of income and comprehensive income, for the quarter and half-year ended June 30, 2024, and changes in equity, cash flows and value added, for the half-year ended June 30, 2024, and respective explanatory notes, were reviewed by another auditor. The corresponding figures restated due to the matters described in explanatory note 4, related to the financial position as of December 31, 2024, and January 1, 2024, and respective explanatory notes, were audited by another auditor. Both reports were dated August 11, 2025, without modifications.

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

São Paulo, August 11, 2025



DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.



Daniel Corrêa de Sá  
Engagement Partner





	Note	06/30/2025	Parent 12/31/2024 Restated	01/01/2024 Restated	06/30/2025	Consolidated 12/31/2024 Restated	01/01/2024 Restated
<b>Current assets</b>							
Cash and cash equivalents	5	329,841	509,430	67,090	1,094,499	988,450	663,919
Marketable securities	6	-	-	1,063	874	64,826	150,001
Trade receivables	7	-	-	-	180,573	183,606	141,835
Receivables from related parties	17.2	17,708	15,970	17,501	104	-	-
Inventories	-	-	-	-	156,546	162,438	93,826
Recoverable taxes	8	22,793	18,486	14,924	194,965	247,397	201,487
Dividends receivable	17.2	-	14,692	14,692	-	-	-
Other assets	-	4,957	1,157	2,005	50,947	87,852	89,456
		<b>375,299</b>	<b>559,735</b>	<b>117,275</b>	<b>1,678,508</b>	<b>1,734,569</b>	<b>1,340,524</b>
Subsidiaries' assets held for sale	4.1.2	226,721	-	-	699,844	-	-
<b>Total current assets</b>		<b>602,020</b>	<b>559,735</b>	<b>117,275</b>	<b>2,378,352</b>	<b>1,734,569</b>	<b>1,340,524</b>
<b>Non-current assets</b>							
Marketable securities	6	107,182	-	-	-	18,031	16,547
Trade receivables	7	-	-	-	2,400	3,200	4,000
Receivables from related parties	17.2	580,136	-	-	5,615	6,372	4,982
Judicial deposits	16.2	39,273	37,626	40,304	68,523	85,475	102,142
Deferred income tax and social contribution	25.2	25,310	21,314	45,207	44,034	164,331	117,961
Recoverable taxes	8	4	4	4	4	30,696	45,230
Derivate financial instruments	26.3	-	12,490	-	-	12,490	-
Other assets	-	82	101	80	164,656	142,325	66,016
Investments	9	3,661,961	2,244,128	2,418,093	129,322	135,146	102,026
Property and equipment	10	10,685	3,756	4,038	3,703,634	4,293,070	3,920,610
Intangible assets	11	25,024	26,456	28,183	62,195	229,749	252,019
Right-of-use assets	12.1	-	3,021	1,794	317,401	338,585	305,853
<b>Total non-current assets</b>		<b>4,449,657</b>	<b>2,348,896</b>	<b>2,537,703</b>	<b>4,497,784</b>	<b>5,459,470</b>	<b>4,937,386</b>
<b>Total assets</b>		<b>5,051,677</b>	<b>2,908,631</b>	<b>2,654,978</b>	<b>6,876,136</b>	<b>7,194,039</b>	<b>6,277,910</b>



		Parent			Consolidated		
	Note	06/30/2025	12/31/2024 Restated	01/01/2024 Restated	06/30/2025	12/31/2024 Restated	01/01/2024 Restated
<b>Current liabilities</b>							
Trade payables	13	6,236	7,314	11,963	115,104	163,125	172,452
Loans, financing and debentures	14.1	125,939	98,837	80,905	143,008	1,332,005	210,457
Social and labor obligations	15	16,256	20,463	26,250	54,776	59,085	70,527
Contingencies	16	407	270	7,217	8,219	38,142	47,604
Taxes payable		1,248	5,323	5,593	63,691	98,396	66,192
Income tax and social contribution		46	-	-	46,195	116,163	87,636
Payables to related parties	17.2	1,347	501,432	4,179	288	500,000	-
Lease liabilities	12.2	-	749	994	44,013	72,402	47,096
Other payables		36	6,334	395	8,481	12,616	42,580
		<b>151,515</b>	<b>640,722</b>	<b>137,496</b>	<b>483,775</b>	<b>2,391,934</b>	<b>744,544</b>
Subsidiaries' liabilities held for sale	4.1.2	-	-	-	472,243	-	-
<b>Total current liabilities</b>		<b>151,515</b>	<b>640,722</b>	<b>137,496</b>	<b>956,018</b>	<b>2,391,934</b>	<b>744,544</b>
<b>Non-current liabilities</b>							
Loans, financing and debentures	14	2,285,071	908,817	908,585	3,320,673	3,471,917	3,809,278
Payables to related parties	17.2	388,531	363,467	145,354	-	-	-
Derivate financial instruments	26.3	14,633	11,063	45,344	14,633	11,063	45,344
Contingencies	16	-	-	-	27,117	-	-
Lease liabilities	12.2	-	2,433	1,019	230,938	243,343	229,484
Other payables		8,877	7,960	6,115	123,707	101,613	38,195
<b>Total non-current liabilities</b>		<b>2,697,112</b>	<b>1,293,740</b>	<b>1,106,417</b>	<b>3,717,068</b>	<b>3,827,936</b>	<b>4,122,301</b>
<b>Equity</b>							
Share capital	18	2,559,469	1,359,469	1,359,469	2,559,469	1,359,469	1,359,469
Capital reserve		(14,050)	20,346	17,399	(14,050)	20,346	17,399
Accumulated losses		(788,354)	(922,265)	(299,118)	(788,354)	(922,265)	(299,118)
Other comprehensive income		445,985	516,619	333,315	445,985	516,619	333,315
<b>Total equity</b>		<b>2,203,050</b>	<b>974,169</b>	<b>1,411,065</b>	<b>2,203,050</b>	<b>974,169</b>	<b>1,411,065</b>
<b>Total liabilities and equity</b>		<b>5,051,677</b>	<b>2,908,631</b>	<b>2,654,978</b>	<b>6,876,136</b>	<b>7,194,039</b>	<b>6,277,910</b>

## Hidroviás do Brasil S.A.

### Statements of income

Periods ended June 30, 2025 and 2024

(In thousands of Brazilian Reais, unless otherwise stated)



	Note	Parent				Consolidated			
		April 1 to June 30, 2025	April 1 to June 30, 2024 - Restated	June 30, 2025	June 30, 2024 - Restated	April 1 to June 30, 2025	April 1 to June 30, 2024 - Restated	June 30, 2025	June 30, 2024 - Restated
Revenue from sales and services	22	-	-	-	-	622,435	465,991	1,104,039	847,504
Cost of services provided	23	-	-	-	-	(338,112)	(312,790)	(631,234)	(569,731)
<b>Gross profit</b>		-	-	-	-	<b>284,323</b>	<b>153,201</b>	<b>472,805</b>	<b>277,773</b>
<b>Operating income (expenses)</b>									
General and administrative	23	(22,656)	(30,473)	(45,616)	(55,564)	(59,996)	(82,781)	(122,124)	(158,828)
Estimate of expected credit losses	23	-	-	-	-	(1,079)	-	(875)	-
Share of profit (loss) of investees	9	247,351	(16,111)	366,545	(16,530)	12,440	12,405	9,856	11,032
Other income (expenses)		(165)	47	(108)	94	(4,756)	4,594	1,533	2,332
<b>Profit (loss) before financial result and taxes</b>		<b>224,530</b>	<b>(46,537)</b>	<b>320,821</b>	<b>(72,000)</b>	<b>230,932</b>	<b>87,419</b>	<b>361,195</b>	<b>132,309</b>
Financial income	24	93,159	25,030	141,060	36,616	124,821	219,955	222,265	254,065
Financial expenses	24	(216,822)	(44,380)	(331,723)	(96,763)	(229,985)	(358,866)	(405,524)	(480,530)
<b>Net financial result</b>		<b>(123,663)</b>	<b>(19,350)</b>	<b>(190,663)</b>	<b>(60,147)</b>	<b>(105,164)</b>	<b>(138,911)</b>	<b>(183,259)</b>	<b>(226,365)</b>
<b>Profit (loss) before income tax and social contribution</b>		<b>100,867</b>	<b>(65,887)</b>	<b>130,158</b>	<b>(132,147)</b>	<b>125,768</b>	<b>(51,492)</b>	<b>177,936</b>	<b>(94,156)</b>
Income tax and social contribution									
Current	25	-	-	-	-	(525)	(30,217)	(4,531)	(57,473)
Deferred	25	(3,686)	(6,782)	3,997	(14,010)	(28,062)	9,040	(39,250)	5,472
<b>Profit (loss) from continuing operations</b>		<b>97,181</b>	<b>(72,669)</b>	<b>134,155</b>	<b>(146,157)</b>	<b>97,181</b>	<b>(72,669)</b>	<b>134,155</b>	<b>(146,157)</b>
<b>Discontinued operations</b>	4	<b>(16,206)</b>	<b>9,651</b>	<b>(30,019)</b>	<b>13,677</b>	<b>(16,206)</b>	<b>9,651</b>	<b>(30,019)</b>	<b>13,677</b>
<b>Profit (loss) from continuing operations</b>		<b>80,975</b>	<b>(63,018)</b>	<b>104,136</b>	<b>(132,480)</b>	<b>80,975</b>	<b>(63,018)</b>	<b>104,136</b>	<b>(132,480)</b>
<b>Earnings per share from continuing operations (weighted average number for the period) – R\$</b>									
Basic	19	0.0837	(0.0956)	0.1397	(0.1922)	0.0837	(0.0956)	0.1397	(0.1922)
Diluted	19	0.0837	(0.0956)	0.1397	(0.1922)	0.0837	(0.0956)	0.1397	(0.1922)
<b>Earnings per share from discontinued operations (weighted average number for the period) – R\$</b>									
Basic	19	(0.0140)	0.0127	(0.0313)	0.0180	(0.0140)	0.0127	(0.0313)	0.0180
Diluted	19	(0.0140)	0.0127	(0.0313)	0.0180	(0.0140)	0.0127	(0.0313)	0.0180
<b>Earnings per share (weighted average number for the period) – R\$</b>									
Basic	19	0.0698	(0.0829)	0.1084	(0.1742)	0.0698	(0.0829)	0.1084	(0.1742)
Diluted	19	0.0698	(0.0829)	0.1084	(0.1742)	0.0698	(0.0829)	0.1084	(0.1742)

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

## Hidrovias do Brasil S.A.

### Statements of comprehensive income

Periods ended June 30, 2025 and 2024

(In thousands of Brazilian Reais, unless otherwise stated)



	Parent				Consolidated			
	April 1 to June 30, 2025	April 1 to June 30, 2024 Restated	June 30, 2025	June 30, 2024 Restated	April 1 to June 30, 2025	April 1 to June 30, 2024 Restated	June 30, 2025	June 30, 2024 Restated
Profit (loss) for the period	80,975	(63,018)	104,136	(132,480)	80,975	(63,018)	104,136	(132,480)
<b>Other comprehensive income:</b>								
<b>Items that may be subsequently reclassified to profit of loss:</b>								
Effect on translation of investments in foreign currency	(66,750)	93,993	(123,978)	120,759	(66,750)	93,993	(123,978)	120,759
Cash flow hedge accounting	29,162	(42,577)	78,602	(45,094)	29,162	(42,577)	78,602	(45,094)
Deferred income tax and social contribution	(10,721)	14,714	(25,258)	16,900	(10,721)	14,714	(25,258)	16,900
<b>Total</b>	<b>(48,309)</b>	<b>66,130</b>	<b>(70,634)</b>	<b>92,565</b>	<b>(48,309)</b>	<b>66,130</b>	<b>(70,634)</b>	<b>92,565</b>
<b>Total comprehensive income for the period</b>	<b>32,666</b>	<b>3,112</b>	<b>33,502</b>	<b>(39,915)</b>	<b>32,666</b>	<b>3,112</b>	<b>33,502</b>	<b>(39,915)</b>

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



## Hidrovias do Brasil S.A.

### Statements of changes in equity

Periods ended June 30, 2025 and 2024

(In thousands of Brazilian Reais, unless otherwise stated)



	Share capital	Capital reserve			Profit reserves	Equity valuation adjustment		Total
		Cost of issuance of shares	Share premium	Options granted	Accumulated losses Restated	Cumulative translation adjustments	Adjustment of financial instruments (*)	
<b>Balance as of December 31, 2023</b>	<b>1,359,469</b>	<b>(24,885)</b>	<b>4,401</b>	<b>37,883</b>	<b>(326,660)</b>	<b>468,728</b>	<b>(135,413)</b>	<b>1,383,523</b>
Adjustment from prior periods	-	-	-	-	27,542	-	-	27,542
<b>Balance as of January 1, 2024</b>	<b>1,359,469</b>	<b>(24,885)</b>	<b>4,401</b>	<b>37,883</b>	<b>(299,118)</b>	<b>468,728</b>	<b>(135,413)</b>	<b>1,411,065</b>
Loss for the period	-	-	-	-	(132,480)	-	-	(132,480)
Long-term incentive plan	-	-	-	5,661	-	-	-	5,661
Other comprehensive income	-	-	-	-	-	120,759	(28,194)	92,565
<b>Balance as of June 30, 2024</b>	<b>1,359,469</b>	<b>(24,885)</b>	<b>4,401</b>	<b>43,544</b>	<b>(431,598)</b>	<b>589,487</b>	<b>(163,607)</b>	<b>1,376,811</b>
<b>Balance as of December 31, 2024</b>	<b>1,359,469</b>	<b>(24,885)</b>	<b>4,401</b>	<b>40,830</b>	<b>(922,265)</b>	<b>676,517</b>	<b>(159,898)</b>	<b>974,169</b>
Capital increase	1,200,000	-	-	-	-	-	-	1,200,000
Profit for the period	-	-	-	-	104,136	-	-	104,136
Long-term incentive plan (note 18.3)	-	-	-	(4,621)	-	-	-	(4,621)
Prescription of the right to exercise options	-	-	-	(29,775)	29,775	-	-	-
Other comprehensive income	-	-	-	-	-	(123,978)	53,344	(70,634)
<b>Balance as of June 30, 2025</b>	<b>2,559,469</b>	<b>(24,885)</b>	<b>4,401</b>	<b>6,434</b>	<b>(788,354)</b>	<b>552,539</b>	<b>(106,554)</b>	<b>2,203,050</b>

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

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



	Parent		Consolidated	
	06/30/2025	06/30/2024 Restated	06/30/2025	06/30/2024 Restated
<b>Cash flows from operating activities from continuing operations</b>				
Profit (loss) for the period from continuing operations	134,155	(146,157)	134,155	(146,157)
<b>Net cash provided by (used in) operating activities:</b>				
Share of profit (loss) of investees (note 9)	(366,545)	16,530	(9,856)	(11,032)
Amortization of right-of-use assets (note 12.1)	501	417	29,286	25,194
Depreciation and amortization (notes 10 and 11)	5,890	6,752	161,299	145,863
Interest, monetary and foreign exchange variations	184,750	56,309	120,737	291,578
Current and deferred income tax and social contribution (note 25.1)	(3,997)	14,010	43,781	52,002
Effect of hedge accounting on net revenue (note 22)	-	-	6,906	29,133
Write-off of property and equipment and intangible assets (notes 10 and 11)	467	-	2,710	18,650
Long-term incentive plan with restricted shares (note 20.1)	(4,621)	5,661	(4,621)	5,661
Other provisions and adjustments	449	234	(274)	(446)
<b>(Increase) decrease in operating assets:</b>				
Trade receivables	-	-	(64,782)	(71,474)
Inventories	-	-	(6,767)	(28,735)
Recoverable taxes	(4,043)	2,452	(4,808)	18,054
Related parties	(1,738)	630	653	(22)
Other assets	(5,433)	(13,553)	(14,854)	(49,900)
<b>Increase (decrease) in operating liabilities:</b>				
Trade payables	1,073	(4,678)	(16,258)	(30,529)
Social and labor obligations	(4,207)	(8,726)	(130)	(13,658)
Taxes payable	(4,241)	(219)	(19,334)	12,790
Other payables	(4,880)	(10,147)	16,314	2,329
Other payables to related parties	(85)	15,554	288	(16,398)
Income tax and social contribution paid	-	-	(803)	(43,742)
<b>Net cash (used in) provided by operating activities from continuing operations</b>	<b>(72,505)</b>	<b>(64,931)</b>	<b>373,642</b>	<b>189,161</b>
<b>Net cash provided by (used in) operating activities from discontinued operations</b>	<b>14,082</b>	<b>-</b>	<b>48,277</b>	<b>(50,753)</b>
<b>Net cash (used in) provided by operating activities</b>	<b>(58,423)</b>	<b>(64,931)</b>	<b>421,919</b>	<b>138,408</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Financial investments, net of redemptions	-	1,073	60,983	109,991
Acquisition of property and equipment and intangible assets	(14,005)	(1,782)	(176,435)	(88,036)
Costs of initial lease recognition	-	-	(2,396)	-
Gains (losses) on sale of property and equipment and intangible assets	-	-	-	44
Commercial note between related parties	(107,182)	-	-	-
Intercompany loans	-	-	-	-
Granting of loans	(562,446)	-	-	-
Amortization of principal	15,287	-	-	-
Interest received	16,915	-	-	-
Capital increase in subsidiaries	(1,378,656)	-	-	-
<b>Net cash (used in) provided by investing activities from continuing operations</b>	<b>(2,030,087)</b>	<b>(709)</b>	<b>(117,848)</b>	<b>21,999</b>
<b>Net cash (used in) investing activities from discontinued operations</b>	<b>(14,082)</b>	<b>-</b>	<b>(22,204)</b>	<b>(2,726)</b>
<b>Net cash (used in) provided by investing activities</b>	<b>(2,044,169)</b>	<b>(709)</b>	<b>(140,052)</b>	<b>19,273</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Loans, financing and debentures, net of funding costs				
Proceeds from borrowings	1,773,498	-	1,773,498	-
Amortization of principal	(402,487)	70,000	(2,235,579)	-
Interest paid	(66,453)	(50,085)	(167,366)	(130,153)
Payments of leases				
Principal	(648)	(376)	(54,321)	(44,282)
Interest paid	(82)	(93)	(5,423)	(2,650)
Intercompany loans				
Proceeds from loans obtained	273,795	-	-	-
Amortization of principal	(213,066)	-	-	-
Payment of interest on loans obtained	(23,310)	-	-	-
Capital increase	700,000	-	700,000	-
Derivative financial instruments paid	(118,244)	-	(118,244)	-
<b>Net cash provided by (used in) investing activities from continuing operations</b>	<b>1,923,003</b>	<b>19,446</b>	<b>(107,435)</b>	<b>(177,085)</b>
<b>Net cash (used in) provided by discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(40,033)</b>	<b>102,326</b>
<b>Net cash provided by (used in) financing activities</b>	<b>1,923,003</b>	<b>19,446</b>	<b>(147,468)</b>	<b>(74,759)</b>
Effect of exchange rate changes on the cash balance held in foreign currency	-	-	(16,830)	32,343
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>(179,589)</b>	<b>(46,194)</b>	<b>117,569</b>	<b>115,265</b>
Cash and cash equivalents at the beginning of the period	509,430	67,090	988,450	663,919
Cash and cash equivalents from continuing operations at the end of the period	329,841	20,896	1,094,499	779,184
Cash and cash equivalents from discontinued operations at the end of the period	-	-	11,520	-
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>(179,589)</b>	<b>(46,194)</b>	<b>117,569</b>	<b>115,265</b>

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



	Parent		Consolidated	
	06/30/2025	06/30/2024 Restated	06/30/2025	06/30/2024 Restated
<b>Net revenue</b>				
Revenue from services	-	-	1,143,869	1,068,027
Revenue related to the construction of own assets	6,724	2,954	139,865	88,823
Other revenues	(109)	94	1,533	2,331
Recognition (reversal) of provision for losses	-	-	(875)	-
<b>Materials purchased from third parties</b>				
Cost of services provided	-	-	(316,729)	(313,262)
Materials, energy, third-party services and others	(17,841)	(15,043)	(69,909)	(262,166)
Construction of own assets	(6,724)	(2,954)	(139,865)	(88,823)
<b>Gross value added (consumed)</b>	<b>(17,950)</b>	<b>(14,949)</b>	<b>757,889</b>	<b>494,930</b>
Depreciation and amortization	(6,390)	(7,169)	(190,585)	(171,056)
Value added (consumed) received in transfer:				
Share of profit (loss) of investees	366,545	(16,530)	9,856	11,032
Financial income	141,060	36,616	222,265	253,581
<b>Value added available for distribution from continuing operations</b>	<b>483,265</b>	<b>(2,032)</b>	<b>799,425</b>	<b>588,487</b>
<b>Value added available for distribution from discontinued operations</b>	<b>(72,273)</b>	<b>13,677</b>	<b>14,731</b>	<b>59,512</b>
<b>Total value added available for distribution</b>	<b>410,992</b>	<b>11,645</b>	<b>814,156</b>	<b>647,999</b>
<b>Personnel:</b>	<b>17,478</b>	<b>28,509</b>	<b>149,964</b>	<b>141,276</b>
Direct compensation	9,485	10,235	112,392	99,791
Benefits	6,467	16,770	31,967	36,875
Unemployment Compensation Fund – FGTS	1,526	1,504	5,605	4,610
<b>Taxes:</b>	<b>(91)</b>	<b>18,853</b>	<b>109,782</b>	<b>113,322</b>
Federal	(162)	18,830	86,380	94,653
State	71	23	4,903	3,616
Municipal	-	-	18,499	15,053
<b>Remuneration of third-party capital:</b>	<b>331,723</b>	<b>96,763</b>	<b>405,524</b>	<b>480,046</b>
Interest on loans, concession grants and others	62,209	66,537	80,200	146,134
Monetary and foreign exchange variations	4,840	14,539	17,222	311,575
Others	264,674	15,687	308,102	22,337
<b>Remuneration of equity:</b>	<b>134,155</b>	<b>(146,157)</b>	<b>134,155</b>	<b>(146,157)</b>
Profit (loss) for the period	134,155	(146,157)	134,155	(146,157)
<b>Value added distributed from continuing operations</b>	<b>483,265</b>	<b>(2,032)</b>	<b>799,425</b>	<b>588,487</b>
<b>Value added distributed from discontinued operations</b>	<b>(72,273)</b>	<b>13,677</b>	<b>14,731</b>	<b>59,512</b>
<b>Value added distributed</b>	<b>410,992</b>	<b>11,645</b>	<b>814,156</b>	<b>647,999</b>



## **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 Avenida Brigadeiro Luis Antônio, 1343 - 7º andar, bairro Bela Vista. 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 487 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 aim of generating operational efficiency, cash generation and business expansion.

The Company is controlled by Ultrapar Participações S.A. ("Ultrapar"), which indirectly holds a 52.05% interest in the common shares of the capital stock. Ultrapar is a publicly-held corporation domiciled in Brazil, with shares traded on the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), under the ticker UGPA3, and on the New York Stock Exchange ("NYSE") through American Depositary Receipts ("ADRs") level III under the ticker UGP.



## **1.1 Main events that occurred in the period**

### **1.1.1 Sale of Cabotage operation**

On February 27, 2025, the Company entered into a contract for the sale of its coastal navigation operation (cabotage) to Companhia de Navegação Norsul.

The sale of the cabotage operation is in line with the Company's strategic repositioning, aiming to optimize its business portfolio, focus on investments with greater operational synergy and attractiveness, and contribute to the reduction of its financial leverage.

The transaction was approved by CADE without restrictions on April 16, 2025. The transaction will be closed after the compliance with other conditions precedent usual in this type of operation.

For further information, see Note 4.1.

### **1.1.2 Capital increase process**

On May 5, 2025, the Board of Directors approved the total ratification of the increase in Hidrovias' share capital, originally approved at the Company's Board of Directors Meeting on February 28, 2025, and re-ratified at the Board of Directors Meeting held on March 4, 2025 ("Capital Increase"), due to the verification of the subscription and payment of 600,000,000 registered, book-entry common shares with no par value, which will confer the same rights attributed to the other common shares issued by the Company, at the issue price R\$2.00 per share.

With the ratification of the Capital Increase, Ultra Logística Ltda. ("Ultra logística") now holds common shares of the Company, representing approximately 50.15% of the Company's total share capital, resulting in the consolidation of control over the Company. For further information, see Note 18.1.

The Company is restating its comparative financial statements due to a change in its accounting practices for consistency with those adopted by the controlling shareholder. For further information, see Note 4.2.



## 1.2 Equity interests

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

Subsidiaries	Main activity	Operating Segment	Country	06/30/2025 % Interest		12/31/2024 % Interest	
				Direct	Indirect	Direct	Indirect
Hidroviás do Brasil - Holding Norte S.A. ("HB Holding Norte") <sup>(2)</sup>	Equity interest held in other companies	North Corridor	Brazil	-	-	100%	-
Hidroviás do Brasil - Vila do Conde S.A. ("HB Vila do Conde") <sup>(1) (2)</sup>	Storage and lifting of cargo and river transport	North Corridor	Brazil	100%	-	1%	99%
Hidroviás do Brasil - Intermediação e Agenciamento de Serviços Ltda. ("HB Intermediação") <sup>(2)</sup>	Services intermediation and agency	North Corridor	Brazil	-	-	100%	-
Hidroviás do Brasil - Cabotagem Ltda. ("HB Cabotagem") <sup>(3)</sup>	Maritime coastal transport	Cabotage	Brazil	100%	-	100%	-
Hidroviás do Brasil – Administração Portuária de Santos S.A. ("HB Santos") <sup>(2)</sup>	Handling and storage	Santos	Brazil	100%	-	-	100%
Hidroviás del Sur S.A. ("Hidroviás 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%
Hidroviás del Paraguay S.A. ("Hidroviás del Paraguay")	River transport	South Corridor	Paraguay	0%	100%	0%	100%
Pricolpar S.A. ("Pricolpar")	River transport	South Corridor	Paraguay	0%	100%	0%	100%
Hidroviás Navegación Fluvial S.A. ("Navegación")	River transport	South Corridor	Paraguay	95%	5%	95%	5%
Hidroviás South America BV ("Hidroviás 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%
Hidroviás 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. As a result of the merger, the parent now holds 1% of the share capital of HB Vila do Conde.
- (2) In 2025, the investees HB Intermediação and HB Holding Norte were merged into HB Vila do Conde and Hidroviás do Brasil S.A, respectively. As a result of the merger, the Parent Company now holds 100% of the share capital of HB Vila do Conde and HB Santos.
- (3) 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, issued by the Brazilian Accounting Pronouncements Committee ("CPC"), 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 June 30, 2025 was authorized for issue by the Board of Directors on August 11, 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. The Company restated the accounting balances in accordance with note 4.1 for harmonization of the controlling investor's policies.



## **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 Cabotage purchase and sale agreement**

On February 27, 2025, the Company signed the 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 enterprise value is R\$ 715 million, of which R\$ 195 million corresponds to the equity value and R\$ 521 million to the debt balance, based on the financial position as of December 31, 2024. Payment will be made in cash on the closing date of the transaction and is subject to customary price adjustments for this type of transaction, including working capital adjustments.

The transaction was approved without restrictions by CADE on April 16, 2025. The transaction will be closed after the compliance with other conditions precedent usual in this type of operation.

On June 30, 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 for the period the net amount of income tax of R\$ 52,502 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 due to the expectation of future profitability and the remainder was attributed to other assets of the Company.

Impairment allocation	79,549
Deferred income tax and social contribution	(27,047)
<b>Net reduction</b>	<b>52,502</b>



#### 4.1.2 The main classes of assets and liabilities classified as held for sale at June 30, 2025 are shown below:

Assets	Cabotagem			Closing balance as of 06/30/2025
	Opening balance as of 01/01/2025	Changes for the period	Eliminations / Adjustments	
Cash and cash equivalents	41,730	(30,210)	-	11,520
Marketable securities	823	32	-	855
Trade receivables	69,062	(23,785)	-	45,277
Inventories	12,534	4,220	-	16,754
Recoverable taxes	15,173	11,897	-	27,070
Prepaid expenses and advances	539	(539)	-	-
Receivables from related parties	61	-	(61)	-
Other assets	26,465	2,481	-	28,946
<b>Total current assets</b>	<b>166,387</b>	<b>(35,904)</b>	<b>(61)</b>	<b>130,422</b>
Restricted marketable securities	18,031	971	-	19,002
Recoverable taxes	3	-	-	3
Receivables from related parties	140	-	(140)	-
Judicial deposits	19,376	1,740	-	21,116
Deferred income tax and social contribution	79,599	(26,665)	27,047	79,981
Other assets	-	5,549	-	5,549
Property and equipment	338,843	21,641	-	360,484
Intangible assets	162,836	-	(79,549)	83,287
<b>Total non-current assets</b>	<b>618,828</b>	<b>3,236</b>	<b>(52,642)</b>	<b>569,422</b>
<b>Total assets</b>	<b>785,215</b>	<b>(32,668)</b>	<b>(52,703)</b>	<b>699,844</b>

Liabilities and Equity	Cabotagem			Closing balance as of 06/30/2025
	Opening balance as of 01/01/2025	Changes for the period	Eliminations / Adjustments	
Trade payables	18,274	2,034	-	20,308
Loans, financing and debentures	63,852	51	-	63,903
Social and labor obligations	4,179	(869)	-	3,310
Taxes payable	15,227	(1,275)	-	13,952
Income tax and social contribution	-	5,259	-	5,259
Payables to related parties	16,876	(15,795)	(1,081)	-
Dividends payable	14,082	(14,082)	-	-
Contingencies	-	62	-	62
Other payables	5	(9)	-	(4)
<b>Total current liabilities</b>	<b>132,495</b>	<b>(24,624)</b>	<b>(1,081)</b>	<b>106,790</b>
Loans, financing and debentures	456,701	(91,248)	-	365,453
Other payables	22	(22)	-	-
<b>Total non-current liabilities</b>	<b>456,723</b>	<b>(91,270)</b>	<b>-</b>	<b>365,453</b>
Share capital	220,475	14,082	(234,557)	-
Retained earnings	128,737	22,483	(151,220)	-
Equity valuation adjustment	(153,215)	46,661	106,554	-
<b>Total equity</b>	<b>195,997</b>	<b>83,226</b>	<b>(279,223)</b>	<b>-</b>
<b>Total liabilities and equity</b>	<b>785,215</b>	<b>(32,668)</b>	<b>(280,304)</b>	<b>472,243</b>



#### 4.1.3 The profit or loss for the period and cash flows from discontinued operation as of June 30, 2025 are shown below:

	Cabotagem	Eliminations	Total
Revenue from sales and services	121,316	-	121,316
Cost of services provided	(92,383)	-	(92,383)
<b>Gross profit</b>	<b>28,933</b>	<b>-</b>	<b>28,933</b>
<b>Operating income (expenses)</b>			
General and administrative	(3,772)	-	(3,772)
Other operating income (expenses)	7,059	-	7,059
Impairment losses	(79,549)	-	(79,549)
<b>Profit (loss) before financial result and taxes</b>	<b>(47,329)</b>	<b>-</b>	<b>(47,329)</b>
Financial income	75,987	(64)	75,923
Financial expenses	(77,879)	64	(77,815)
<b>Net financial result</b>	<b>(1,892)</b>	<b>-</b>	<b>(1,892)</b>
<b>Profit (loss) before income tax and social contribution</b>	<b>(49,221)</b>	<b>-</b>	<b>(49,221)</b>
Income tax and social contribution			
Current	(5,218)	-	(5,218)
Deferred	24,420	-	24,420
<b>Loss for the period</b>	<b>(30,019)</b>	<b>-</b>	<b>(30,019)</b>

Cash flow from discontinued operations	Cabotagem	Eliminations	Discontinued operations 06/30/2025
Net cash (used in) provided by operating activities	48,277	-	48,277
Net cash provided by (used in) investing activities	(22,204)	-	(22,204)
Net cash provided by (used in) financing activities	(56,283)	16,250	(40,033)
Effect of exchange rate changes on the cash balance held in foreign currency	-	-	-
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>(30,210)</b>	<b>16,250</b>	<b>(13,960)</b>

In the parent, in the statement of income for the period ended June 30, 2025, the share of profit (loss) of Cabotagem, net of transactions with related parties, were reclassified as Discontinued Operation in the amount of R\$ 30,019.

#### 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.

The covenants of the subsidiary HB Cabotagem are calculated at the end of the year and on December 31, 2024 they were fully reached.



## 4.2 Restatement of quarterly information

In line with CPC 23 – Accounting Policies, Changes in Accounting Estimates and Error and CPC 31 – Non-Current Assets Held for Sale and Discontinued Operation, the Company is restating comparative quarterly information for the six months ended June 30, 2024 due to the following factors:

- Effect of the discontinued Cabotage operation that occurred in the first quarter of 2025;
- The item “Revenue from sales and services” must include the effect of Hedge Accounting – Vila do Conde corresponding to the portion of the exchange variation of the object of the hedge and recognized in the period. Therefore, the Company is restating the amounts as of June 30, 2024, reclassifying the portion not corresponding to the exchange variation of the revenue for the period to the financial result.
- Presentation of interest paid on loans, financing and debentures in the financing cash flow, previously presented as operating cash flow.
- Classification of Concession Grants of port areas as Right of Use and Leases Payable, previously presented as Intangible Assets and Concession Grants payable, in alignment with the accounting practices of the controlling shareholder, in alignment with the accounting practices of the controlling shareholder.
- Recognition of tax credits from previous periods identified in 2025 and recognition of monetary adjustment of tax credit balances.

The effects of this restatement on the statement of financial position, statement of income, statement of cash flows and statement of value added are presented below:

Statement of financial position - assets	Parent			Consolidated		
	12/31/2024 Originally disclosed	Adjustments	12/31/2024 Restated	12/31/2024 Original disclosed	Adjustments	12/31/2024 Restated
Recoverable taxes	13,768	4,718	18,486	220,046	27,351	247,397
Other current assets line items	541,249	-	541,249	1,487,172	-	1,487,172
<b>Total current assets</b>	<b>555,017</b>	<b>4,718</b>	<b>559,735</b>	<b>1,707,218</b>	<b>27,351</b>	<b>1,734,569</b>
Investments	2,222,533	21,595	2,244,128	135,146	-	135,146
Intangible assets	26,456	-	26,456	305,377	(75,628)	229,749
Right-of-use assets	3,021	-	3,021	262,957	75,628	338,585
Other non-current assets line items	75,291	-	75,291	4,755,990	-	4,755,990
<b>Total non-current assets</b>	<b>2,327,301</b>	<b>21,595</b>	<b>2,348,896</b>	<b>5,459,470</b>	<b>-</b>	<b>5,459,470</b>
<b>Total assets</b>	<b>2,882,318</b>	<b>26,313</b>	<b>2,908,631</b>	<b>7,166,688</b>	<b>27,351</b>	<b>7,194,039</b>

Statement of financial position - Liabilities	Parent			Consolidated		
	12/31/2024 Originally disclosed	Adjustments	12/31/2024 Restated	12/31/2024 Originally disclosed	Adjustments	12/31/2024 Restated
Taxes payable	5,104	219	5,323	97,139	1,257	98,396
Obligation with concession grant	-	-	-	22,171	(22,171)	-
Lease liabilities	749	-	749	50,231	22,171	72,402
Other current liabilities line items	634,650	-	634,650	2,221,136	-	2,221,136
<b>Total current liabilities</b>	<b>640,503</b>	<b>219</b>	<b>640,722</b>	<b>2,390,677</b>	<b>1,257</b>	<b>2,391,934</b>
Lease liabilities	2,433	-	2,433	243,343	-	243,343
Other non-current liabilities line items	1,291,307	-	1,291,307	3,584,593	-	3,584,593
<b>Total non-current liabilities</b>	<b>1,293,740</b>	<b>-</b>	<b>1,293,740</b>	<b>3,827,936</b>	<b>-</b>	<b>3,827,936</b>
Accumulated losses	(948,359)	26,094	(922,265)	(948,359)	26,094	(922,265)
Other equity line items	1,896,434	-	1,896,434	1,896,434	-	1,896,434
<b>Total equity</b>	<b>948,075</b>	<b>26,094</b>	<b>974,169</b>	<b>948,075</b>	<b>26,094</b>	<b>974,169</b>
<b>Total liabilities and equity</b>	<b>2,882,318</b>	<b>26,313</b>	<b>2,908,631</b>	<b>7,166,688</b>	<b>27,351</b>	<b>7,194,039</b>



Statement of financial position - Assets	Parent			Consolidated		
	01/01/2024 Originally disclosed	Adjustments	01/01/2024 Restated	01/01/2024 Originally disclosed	Adjustments	01/01/2024 Restated
Recoverable taxes	11,474	3,450	14,924	181,186	20,301	201,487
Other current assets line items	102,351	-	102,351	1,139,037	-	1,139,037
<b>Total current assets</b>	<b>113,825</b>	<b>3,450</b>	<b>117,275</b>	<b>1,320,223</b>	<b>20,301</b>	<b>1,340,524</b>
Investments	2,401,393	16,700	2,418,093	102,026		102,026
Intangible assets	28,183	-	28,183	331,398	(79,379)	252,019
Right-of-use assets	1,794	-	1,794	226,474	79,379	305,853
Judicial deposits	32,383	7,921	40,304	93,580	8,562	102,142
Other non-current assets line items	49,329	-	49,329	4,175,346	-	4,175,346
<b>Total non-current assets</b>	<b>2,513,082</b>	<b>24,621</b>	<b>2,537,703</b>	<b>4,928,824</b>	<b>8,562</b>	<b>4,937,386</b>
<b>Total assets</b>	<b>2,626,907</b>	<b>28,071</b>	<b>2,654,978</b>	<b>6,249,047</b>	<b>28,863</b>	<b>6,277,910</b>

Statement of financial position - Liabilities	Parent			Consolidated		
	01/01/2024 Originally disclosed	Adjustments	01/01/2024 Restated	01/01/2024 Originally disclosed	Adjustments	01/01/2024 Restated
Taxes payable	5,064	529	5,593	64,871	1,321	66,192
Income tax and social contribution	-	-	-	87,636	-	87,636
Lease liabilities	994	-	994	28,979	18,117	47,096
Obligation with concession grant	-	-	-	18,117	(18,117)	-
Other current liabilities line items	130,909	-	130,909	543,620	-	543,620
<b>Total current liabilities</b>	<b>136,967</b>	<b>529</b>	<b>137,496</b>	<b>743,223</b>	<b>1,321</b>	<b>744,544</b>
Obligation with concession grant	-	-	-	20,875	(20,875)	-
Lease liabilities	1,019	-	1,019	208,609	20,875	229,484
Other non-current liabilities line items	1,105,398	-	1,105,398	3,892,817	-	3,892,817
<b>Total non-current liabilities</b>	<b>1,106,417</b>	<b>-</b>	<b>1,106,417</b>	<b>4,122,301</b>	<b>-</b>	<b>4,122,301</b>
Accumulated losses	(326,660)	27,542	(299,118)	(326,660)	27,542	(299,118)
Other equity line items	1,710,183	-	1,710,183	1,710,183	-	1,710,183
<b>Total equity</b>	<b>1,383,523</b>	<b>27,542</b>	<b>1,411,065</b>	<b>1,383,523</b>	<b>27,542</b>	<b>1,411,065</b>
<b>Total liabilities and equity</b>	<b>2,626,907</b>	<b>28,071</b>	<b>2,654,978</b>	<b>6,249,047</b>	<b>28,863</b>	<b>6,277,910</b>







Statement of income	Parent			Consolidated				
	06/30/2024 Originally disclosed	Discontinued operation Cabotagem	Adjustments	06/30/2024 Restated	06/30/2024 Originally disclosed	Discontinued operation Cabotagem	Adjustments	06/30/2024 Restated
<b>Continuing operations</b>								
Revenue from sales and services	-	-	-	-	802,229	109,422	(154,697)	847,504
Cost of services provided	-	-	-	-	(655,868)	(86,137)	-	(569,731)
<b>Gross profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>146,361</b>	<b>23,285</b>	<b>(154,697)</b>	<b>277,773</b>
<b>Operating income (expenses)</b>								
General and administrative	(55,564)	-	-	(55,564)	(166,208)	(7,380)	-	(158,828)
Share of profit (loss) of investees	(4,390)	13,677	(1,537)	(16,530)	11,032	-	-	11,032
Other operating income (expenses)	94	-	-	94	9,375	7,043	-	2,332
<b>Profit (loss) before financial result and taxes</b>	<b>(59,860)</b>	<b>13,677</b>	<b>(1,537)</b>	<b>(72,000)</b>	<b>560</b>	<b>22,948</b>	<b>(154,697)</b>	<b>132,309</b>
Financial income	43,913	-	7,297	36,616	263,975	5,870	4,040	254,065
Financial expenses	(97,102)	-	(339)	(96,763)	(336,873)	(11,314)	154,971	(480,530)
<b>Net financial result</b>	<b>(53,189)</b>	<b>-</b>	<b>6,958</b>	<b>(60,147)</b>	<b>(72,898)</b>	<b>(5,444)</b>	<b>159,011</b>	<b>(226,465)</b>
<b>Profit (loss) before income tax and social contribution</b>	<b>(113,049)</b>	<b>13,677</b>	<b>5,421</b>	<b>(132,147)</b>	<b>(72,338)</b>	<b>17,504</b>	<b>4,314</b>	<b>(94,156)</b>
Income tax and social contribution								
Current	-	-	-	-	(56,366)	-	1,107	(57,473)
Deferred	(14,010)	-	-	(14,010)	1,645	(3,827)	-	5,472
<b>Profit (loss) from continuing operations</b>	<b>(127,059)</b>	<b>13,677</b>	<b>5,421</b>	<b>(146,157)</b>	<b>(127,059)</b>	<b>13,677</b>	<b>5,421</b>	<b>(146,157)</b>
<b>Discontinued operations</b>	<b>-</b>	<b>(13,677)</b>	<b>-</b>	<b>13,677</b>	<b>-</b>	<b>(13,677)</b>	<b>-</b>	<b>13,677</b>
<b>Profit (loss) for the period</b>	<b>(127,059)</b>	<b>-</b>	<b>5,421</b>	<b>(132,480)</b>	<b>(127,059)</b>	<b>-</b>	<b>5,421</b>	<b>(132,480)</b>



Statement of cash flows	Parent 06/30/2024 Originally disclosed	Discontinued operation Cabotagem	Adjustments	06/30/2024 Restated
Net cash (used in) provided by operating activities	(115,016)	-	50,085	(64,931)
Net cash (used in) investing activities	(709)	-	-	(709)
Net cash provided by (used in) financing activities	69,531	-	(50,085)	19,446
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>(46,194)</b>	<b>-</b>	<b>-</b>	<b>(46,194)</b>

Statement of cash flows	Consolidated 06/30/2024 Originally disclosed	Discontinued operation Cabotagem	Adjustments	06/30/2024 Restated
Net cash provided by (used in) operating activities	138,408	(87,235)	137,988	189,161
Net cash provided by (used in) investing activities	19,273	2,726	-	21,999
Net cash (used in) provided by financing activities	(74,759)	35,662	(137,988)	(177,085)
Effect of exchange rate changes on the cash balance held in foreign currency	32,343	-	-	32,343
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>115,265</b>	<b>(48,847)</b>	<b>-</b>	<b>66,418</b>

Statement of value added	06/30/2024 Originally disclosed	Discontinued operation Cabotagem	Adjustments	06/30/2024 Restated
Gross value added (consumed)	415,844	(75,611)	154,697	494,930
Depreciation and amortization	(193,025)	21,969	-	(171,056)
Value added (consumed) received in transfer	275,007	(5,870)	4,038	273,175
<b>Total value added (consumed) available for distribution</b>	<b>497,826</b>	<b>(59,512)</b>	<b>158,735</b>	<b>597,049</b>
Personnel	154,926	(13,650)	-	141,276
Taxes	133,086	(20,871)	1,107	113,322
Remuneration of third-party capital	336,873	(11,314)	154,884	480,443
Remuneration on equity	(127,059)	(13,677)	2,744	(137,992)
<b>Value added distributed</b>	<b>497,826</b>	<b>(59,512)</b>	<b>158,735</b>	<b>597,049</b>

In the parent, in the statement of income for the period ended June 30, 2024, the share of profit (loss) of Cabotagem, net of transactions with related parties, were reclassified as Discontinued Operation in the amount of R\$ 13,677.



## 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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and cash equivalents – Registered in companies in Brazil	329,841	509,430	513,654	683,558
Cash and cash equivalents - Registered in companies abroad	-	-	580,845	304,892
<b>Total cash and cash equivalents</b>	<b>329,841</b>	<b>509,430</b>	<b>1,094,499</b>	<b>988,450</b>

## 6. Marketable securities (Parent and 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	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
U.S. Treasury <sup>(a)</sup>	-	-	-	61,804
Multimarket investment fund	-	-	874	3,021
Fixed income fund <sup>(b)</sup>	-	-	-	18,032
Commercial note <sup>(c)</sup>	107,182	-	-	-
<b>Total marketable securities</b>	<b>107,182</b>	<b>-</b>	<b>874</b>	<b>82,857</b>
Total current	-	-	874	64,826
Total non-current	107,182	-	-	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 “Subsidiaries’ assets held for sale”, see note 4.2.

(c) In 2025, the Company made a financial investment in the amount of R\$ 107,182 through the acquisition of a commercial note issued by its direct subsidiary Hidrovias do Brasil - Vila do Conde S.A., maturing in June 2030, remunerated at the rate of CDI + 1% per year.



## 7. Trade receivables (Consolidated)

### 7.1 Breakdown of balances

	Consolidated	
	06/30/2025	12/31/2024
Trade receivables registered abroad	103,092	82,592
Trade receivables registered in Brazil	92,900	117,680
<b>Subtotal</b>	<b>195,992</b>	<b>200,272</b>
Estimate of expected credit losses	(13,019)	(13,466)
<b>Total</b>	<b>182,973</b>	<b>186,806</b>
Current	180,573	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	
	06/30/2025	12/31/2024
Not yet due	148,670	152,272
Up to 30 days past due	27,792	32,557
31-60 days past due	5,643	1,181
61-90 days past due	50	-
91-120 days past due	818	497
121-180 days past due	-	507
More than 180 days past due	13,019	13,258
<b>Total</b>	<b>195,992</b>	<b>200,272</b>

Movement in the estimate of expected credit losses:

	Consolidated	
	06/30/2025	12/31/2024
<b>Opening balance</b>	<b>(13,466)</b>	<b>(9,008)</b>
Constitution	(1,415)	(2,150)
Reversals	204	-
Write-offs	336	185
Translation adjustment	1,322	(2,493)
<b>Closing balance</b>	<b>(13,019)</b>	<b>(13,466)</b>



## 8. Recoverable taxes (Parent and Consolidated)

	Parent		Consolidated	
	06/30/2025	12/31/2024 Restated	06/30/2025	12/31/2024 Restated
IRPJ (Corporate Income Tax) / CSLL (Social Contribution on Net Income) (a)	18,133	16,979	162,291	240,402
IRRF (Withholding Income Tax) on financial investments (b)	4,638	1,480	16,201	15,356
PIS / COFINS (Federal VAT) (c)	16	27	7,939	11,203
IVA (Value-Added Tax) (d)	-	-	3,817	3,314
ISS (Services Tax)	10	4	760	843
ICMS (State VAT)	-	-	1,654	3,139
Other taxes	-	-	2,307	3,836
<b>Total</b>	<b>22,797</b>	<b>18,490</b>	<b>194,969</b>	<b>278,093</b>
Current	22,793	18,486	194,965	247,397
Non-current	4	4	4	30,696

- (a) Income tax and social contribution are presented in assets according to prepayments 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 of 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.





## Hidrovias do Brasil S.A.

### Notes to the interim financial information

Period ended June 30, 2025

## 9. Investments (Parent and Consolidated)

The breakdown and movement of investments as of June 30, 2025 and December 31, 2024 are as follows:

	Entity information as of 06/30/2025			Parent			
	Ownership interest	Equity	Profit (loss) for the period	Investment 06/30/2025	12/31/2024 Restated	Share of profit (loss) of investees 06/30/2025 06/30/2024 Restated	
Direct subsidiaries							
Hidrovias do Brasil - Holding Norte S.A. <sup>(2)</sup>	-	-	135,147	-	1,229,084	135,147	32,170
Hidrovias do Brasil - Marabá S.A.	-	-	-	-	-	-	(89)
Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda. <sup>(2)</sup>	-	-	1,782	-	28,976	1,782	999
Hidrovias do Brasil - Cabotagem Ltda. <sup>(1)</sup>	100%	-	-	-	195,997	-	-
Via Grãos	-	-	-	-	-	-	57
Hidrovias Del Sur S.A.	100%	1,967,516	102,932	1,967,516	585,348	102,932	(107,332)
Hidrovias Navegación Fluvial S.A.	95%	22,224	5,126	21,112	18,814	4,871	50,303
Hidrovias International Finance S.à.r.l.	100%	52,724	51,628	52,724	2,254	51,628	(4,657)
Hidrovias South America B.V.	100%	138,518	5,339	138,518	151,675	5,339	14,860
Hidrovias do Brasil - Vila do Conde S.A. <sup>(2)</sup>	100%	1,459,232	233,576	1,459,232	9,682	71,359	-
Hidrovias Adm Portuária Santos S.A. <sup>(2)</sup>	100%	3,091	(26,639)	3,091	-	(5,831)	-
Indirect subsidiaries							
Baloto S.A.	3%	85,204	7,913	2,949	3,038	274	350
Pricolpar S.A.	0%	121,941	2,936	12	13	-	(1)
Joint ventures							
Baden S.A.	50%	21,021	(1,341)	10,512	12,667	(670)	(304)
Investment surplus value							
Baden S.A. – Surplus value		-	-	1,928	2,010	(83)	(83)
Hidrovias South America B.V. – Surplus value		-	-	-	-	-	(2,599)
Other investments							
Concession agreement Baloto		-	-	4,367	4,570	(203)	(204)
Total investments				3,661,961	2,244,128	366,545	(16,530)

(1) Information on subsidiary Hidrovias do Brasil - Cabotagem Ltda. is presented as Discontinued Operation as per note 4.

(2) For further information, see explanatory note 1.2.



	Consolidated						
	Entity information as of 06/30/2025			Investment		Share of profit (loss) of investees	
	Ownership interest	Equity	Profit (loss) for the period	06/30/2025	12/31/2024	06/30/2025	06/30/2024
<b>Joint ventures</b>							
Limday S.A.	44.55%	45,971	7,101	20,480	19,814	3,161	1,584
Obrinel S.A.	49.00%	176,527	19,043	86,498	89,241	7,923	10,060
Baden S.A.	50.00%	21,021	(1,341)	10,511	12,667	(670)	(303)
<b>Goodwill on investments</b>							
Limday S.A.				7,466	8,854	(355)	(105)
<b>Other investments</b>							
Concession agreement Baloto				4,367	4,570	(203)	(204)
<b>Total investments</b>				<b>129,322</b>	<b>135,146</b>	<b>9,856</b>	<b>11,032</b>

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

	Parent	Consolidated
<b>Balance as of January 01, 2024 - Restated</b>	<b>2,418,093</b>	<b>102,026</b>
Capital increase	500	-
Equity valuation adjustment - hedge	(24,485)	-
Equity valuation adjustment - cumulative translation adjustments (CTA)	207,789	25,681
Share of profit (loss) of investees from continuing operations	(344,092)	7,439
Share of profit (loss) of investees from discontinued operations	(13,677)	-
<b>Balance as of December 31, 2024 - Restated</b>	<b>2,244,128</b>	<b>135,146</b>
Reclassification of assets held for sale	(195,997)	-
Merger of subsidiaries	(14,076)	-
Equity valuation adjustment - hedge	6,683	-
Equity valuation adjustment - cumulative translation adjustments (CTA)	(123,978)	(15,680)
Share of profit (loss) of investees from continuing operations	366,545	9,856
Capital increase in subsidiaries	1,378,656	-
<b>Balance as of June 30, 2025</b>	<b>3,661,961</b>	<b>129,322</b>



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

	06/30/2025				
	Total assets	Total liabilities	Equity	Profit (Loss) of companies for the period	Net revenues
<b><u>Direct subsidiaries</u></b>					
Hidrovias Del Sur S.A.	1,977,098	9,582	1,967,516	102,932	-
Hidrovias International Finance S,à r,l,	1,111,132	1,058,408	52,724	51,628	-
Hidrovias do Brasil - Vila do Conde S.A.	2,686,618	1,227,386	1,459,232	233,576	547,129
Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda.	-	-	-	1,782	6,088
Hidrovias South America B.V.	176,776	38,258	138,518	5,339	14,530
Hidrovias Navegación Fluvial S.A.	771,751	749,527	22,224	5,126	127,481
Hidrovias do Brasil - Holding Norte S.A.	-	-	-	135,147	-
Hidrovias Adm Portuária Santos S.A.	553,309	550,218	3,091	(26,639)	65,360
<b><u>Indirect subsidiaries</u></b>					
Baloto S.A.	86,530	1,326	85,204	7,913	-
Pricolpar S.A.	209,483	87,542	121,941	2,936	34,967

	12/31/2024		06/30/2024		
	Total assets	Total liabilities	Equity	Profit (Loss) of companies for the period	Net revenues
<b><u>Direct subsidiaries</u></b>					
Hidrovias Del Sur S.A.	729,378	144,030	585,348	(107,332)	-
Hidrovias International Finance S,à r,l,	3,890,120	3,887,866	2,254	(4,657)	-
Hidrovias do Brasil - Marabá S.A.	-	-	-	(89)	-
Hidrovias do Brasil - Cabotagem Ltda.	785,214	589,217	195,997	13,676	109,411
Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda.	31,661	2,685	28,976	999	7,708
Hidrovias South America B.V.	193,277	41,602	151,675	14,860	32,498
Hidrovias Navegación Fluvial S.A.	971,023	951,219	19,804	52,951	112,426
Hidrovias do Brasil - Holding Norte S.A.	1,208,265	776	1,207,489	30,633	-
Via Grãos S.A.	-	-	-	57	-
<b><u>Indirect subsidiaries</u></b>					
Baloto S.A.	89,276	1,492	87,784	10,101	-
Pricolpar S.A.	243,649	115,287	128,362	(12,752)	20,692
Hidrovias do Brasil - Vila do Conde S.A.	2,763,843	1,620,184	1,143,659	51,995	510,344



## Hidrovias do Brasil S.A.

### Notes to the interim financial information

Period ended June 30, 2025

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

	Baden		Limday		Obrinel	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current assets	8,763	10,568	32,191	26,836	61,647	42,824
Non-current assets	12,330	14,910	42,578	37,691	725,351	832,522
<b>Total assets</b>	<b>21,093</b>	<b>25,478</b>	<b>74,769</b>	<b>64,527</b>	<b>786,998</b>	<b>875,346</b>
Current liabilities	72	144	5,533	5,302	62,108	68,717
Non-current liabilities	-	-	23,266	14,748	548,363	624,506
Equity	21,021	25,334	45,971	44,477	176,527	182,124
<b>Total liabilities</b>	<b>21,093</b>	<b>25,478</b>	<b>74,770</b>	<b>64,527</b>	<b>786,998</b>	<b>875,347</b>
	Baden		Limday		Obrinel	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net revenue	622	2,197	22,955	17,737	64,363	63,257
Costs and expenses	(1,963)	(2,216)	(15,854)	(14,180)	(45,320)	(42,727)
<b>Profit (loss) for the period</b>	<b>(1,341)</b>	<b>(19)</b>	<b>7,101</b>	<b>3,557</b>	<b>19,043</b>	<b>20,530</b>



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

The breakdown and movement of parent property and equipment as of June 30, 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
<b>Cost:</b>						
<b>Balance as of December 31, 2024</b>	674	664	397	8,685	791	11,211
Additions	-	-	-	67	8,156	8,223
Write-offs	(674)	(601)	-	(292)	-	(1,567)
<b>Balance as of June 30, 2025</b>	-	63	397	8,460	8,947	17,867
<b>Accumulated depreciation:</b>						
<b>Balance as of December 31, 2024</b>	(371)	(379)	(370)	(6,335)	-	(7,455)
Additions	(148)	(101)	(27)	(551)	-	(827)
Write-offs	517	450	-	133	-	1,100
<b>Balance as of June 30, 2025</b>	(2)	(30)	(397)	(6,753)	-	(7,182)
<b>Net balance as of June 30, 2025</b>	(2)	33	-	1,707	8,947	10,685
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
<b>Cost:</b>						
<b>Balance as of December 31, 2023</b>	583	511	395	8,250	-	9,739
Additions	-	-	-	247	1,225	1,472
Transfers	91	153	2	188	(434)	-
<b>Balance as of December 31, 2024</b>	674	664	397	8,685	791	11,211
<b>Accumulated depreciation:</b>						
<b>Balance as of December 31, 2023</b>	(121)	(151)	(344)	(5,085)	-	(5,701)
Additions	(250)	(228)	(26)	(1,250)	-	(1,754)
<b>Balance as of December 31, 2024</b>	(371)	(379)	(370)	(6,335)	-	(7,455)
<b>Net balance as of December 31, 2024</b>	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 June 30, 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
<b>Cost:</b>										
<b>Balance as of December 31, 2024</b>	116,612	733,701	178,461	3,521	720,746	45,294	921	4,355,236	186,469	6,340,961
Transfer of subsidiaries' assets held for sale	-	-	(512)	(242)	(53,738)	(273)	-	(482,329)	(4,352)	(541,446)
Additions	-	-	290	38	143	816	-	153	154,177	155,617
Write-offs	-	-	(2,528)	(601)	(1,745)	(338)	-	-	(764)	(5,976)
Transfers (*)	-	24	(2,471)	-	14,459	2,747	-	56,972	(72,117)	(386)
Translation adjustment	-	-	(8,132)	(104)	(7,728)	(682)	-	(360,495)	(3,615)	(380,756)
<b>Balance as of June 30, 2025</b>	<b>116,612</b>	<b>733,725</b>	<b>165,108</b>	<b>2,612</b>	<b>672,137</b>	<b>47,564</b>	<b>921</b>	<b>3,569,537</b>	<b>259,798</b>	<b>5,568,014</b>
<b>Accumulated depreciation:</b>										
<b>Balance as of December 31, 2024</b>	-	(216,469)	(56,005)	(1,215)	(413,407)	(22,002)	(908)	(1,337,885)	-	(2,047,891)
Transfer of subsidiaries' assets held for sale	-	-	201	16	34,976	223	-	167,187	-	202,603
Additions	-	(15,093)	(8,451)	(251)	(35,426)	(4,018)	(1)	(86,468)	-	(149,708)
Write-offs	-	-	1,514	450	1,286	141	-	-	-	3,391
Transfers	-	-	97	-	8	-	-	(105)	-	-
Translation adjustment	-	-	3,365	42	2,702	186	-	120,930	-	127,225
<b>Balance as of June 30, 2025</b>	<b>-</b>	<b>(231,562)</b>	<b>(59,279)</b>	<b>(958)</b>	<b>(409,861)</b>	<b>(25,470)</b>	<b>(909)</b>	<b>(1,136,341)</b>	<b>-</b>	<b>(1,864,380)</b>
<b>Net balance as of June 30, 2025</b>	<b>116,612</b>	<b>502,163</b>	<b>105,829</b>	<b>1,654</b>	<b>262,276</b>	<b>22,094</b>	<b>12</b>	<b>2,433,196</b>	<b>259,798</b>	<b>3,703,634</b>
Annual depreciation rate - %	-	4-5	10-15	10-20	10-15	20-25	25-40	4-6	-	-

(\*) Considers transfers from fixed assets to intangible assets in the amount of R\$ 386.





	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
<b>Cost:</b>										
<b>Balance as of December 31, 2023</b>	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
<b>Balance as of December 31, 2024</b>	<b>116,612</b>	<b>733,701</b>	<b>178,461</b>	<b>3,521</b>	<b>720,746</b>	<b>45,294</b>	<b>921</b>	<b>4,355,236</b>	<b>186,469</b>	<b>6,340,961</b>
<b>Accumulated depreciation:</b>										
<b>Balance as of December 31, 2023</b>	-	(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)
<b>Balance as of December 31, 2024</b>	<b>-</b>	<b>(216,469)</b>	<b>(56,005)</b>	<b>(1,215)</b>	<b>(413,407)</b>	<b>(22,002)</b>	<b>(908)</b>	<b>(1,337,885)</b>	<b>-</b>	<b>(2,047,891)</b>
<b>Net balance as of December 31, 2024</b>	<b>116,612</b>	<b>517,232</b>	<b>122,456</b>	<b>2,306</b>	<b>307,339</b>	<b>23,292</b>	<b>13</b>	<b>3,017,351</b>	<b>186,469</b>	<b>4,293,070</b>
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 June 30, 2025 and December 31, 2024 are as follows:

	Parent			
	Software	Contracts	Intangible assets in progress	Total
<b>Cost:</b>				
<b>Balance as of December 31, 2024</b>	78,107	3	14,985	93,095
Additions	-	-	3,631	3,631
<b>Balance as of June 30, 2025</b>	<b>78,107</b>	<b>3</b>	<b>18,616</b>	<b>96,726</b>
<b>Accumulated depreciation:</b>				
<b>Balance as of December 31, 2024</b>	(66,636)	(3)	-	(66,639)
Additions	(5,063)	-	-	(5,063)
<b>Balance as of June 30, 2025</b>	<b>(71,699)</b>	<b>(3)</b>	<b>-</b>	<b>(71,702)</b>
<b>Net balance as of June 30, 2025</b>	<b>6,408</b>	<b>-</b>	<b>18,616</b>	<b>25,024</b>
Annual amortization rate - %	20	-	-	-

	Parent			
	Software	Contracts	Intangible assets in progress	Total
<b>Cost:</b>				
<b>Balance as of December 31, 2023</b>	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)	-
<b>Balance as of December 31, 2024</b>	<b>78,107</b>	<b>3</b>	<b>14,985</b>	<b>93,095</b>
<b>Accumulated depreciation:</b>				
<b>Balance as of December 31, 2023</b>	(55,189)	(1,056)	-	(56,245)
Additions	(11,447)	(164)	-	(11,611)
Write-offs	-	1,217	-	1,217
<b>Balance as of December 31, 2024</b>	<b>(66,636)</b>	<b>(3)</b>	<b>-</b>	<b>(66,639)</b>
<b>Net balance as of December 31, 2024</b>	<b>11,471</b>	<b>-</b>	<b>14,985</b>	<b>26,456</b>
Annual amortization rate - %	20	-	-	-



The breakdown and movement of the consolidated intangible assets as of June 30, 2025 and December 31, 2024 are as follows:

	Consolidated					
	Software	Contracts (b)	Goodwill (a)	Intangible assets in progress	Others	Total
<b>Cost:</b>						
<b>Balance as of December 31, 2024</b>	<b>129,639</b>	<b>169,535</b>	<b>73,121</b>	<b>29,315</b>	<b>21,846</b>	<b>423,456</b>
Transfer of subsidiaries' assets held for sale	(917)	(161,293)	(73,121)	-	-	(235,331)
Additions	-	-	-	7,329	-	7,329
Transfers (*)	992	-	-	(606)	-	386
Translation adjustment	(728)	(979)	-	(326)	-	(2,033)
<b>Balance as of June 30, 2025</b>	<b>128,986</b>	<b>7,263</b>	<b>-</b>	<b>35,712</b>	<b>21,846</b>	<b>193,807</b>
<b>Accumulated depreciation:</b>						
<b>Balance as of December 31, 2024</b>	<b>(96,885)</b>	<b>(76,988)</b>	<b>-</b>	<b>-</b>	<b>(19,834)</b>	<b>(193,707)</b>
Transfer of subsidiaries' assets held for sale	810	71,686	-	-	-	72,496
Additions	(10,742)	(766)	-	-	(83)	(11,591)
Translation adjustment	521	669	-	-	-	1,190
<b>Balance as of June 30, 2025</b>	<b>(106,296)</b>	<b>(5,399)</b>	<b>-</b>	<b>-</b>	<b>(19,917)</b>	<b>(131,612)</b>
<b>Net balance as of June 30, 2025</b>	<b>22,690</b>	<b>1,864</b>	<b>-</b>	<b>35,712</b>	<b>1,929</b>	<b>62,195</b>
Annual amortization rate - %	20-50	20	-	-	-	-

(\*) Considers transfers from fixed assets to intangible assets in the amount of R\$ 386.

	Consolidated - restated						
	Software	Contracts (b)	Goodwill (a)	Intangible assets in progress	Surplus value	Others	Total
<b>Cost:</b>							
<b>Balance as of December 31, 2023</b>	<b>120,842</b>	<b>169,379</b>	<b>73,121</b>	<b>23,875</b>	<b>21,846</b>	<b>87</b>	<b>409,150</b>
Additions	232	-	-	24,727	-	-	24,959
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
<b>Balance as of December 31, 2024</b>	<b>129,639</b>	<b>169,535</b>	<b>73,121</b>	<b>29,315</b>	<b>21,846</b>	<b>-</b>	<b>423,456</b>
<b>Accumulated depreciation:</b>							
<b>Balance as of December 31, 2023</b>	<b>(75,907)</b>	<b>(66,635)</b>	<b>-</b>	<b>-</b>	<b>(14,502)</b>	<b>(87)</b>	<b>(157,131)</b>
Additions	(23,633)	(10,560)	-	-	(5,332)	-	(39,525)
Write-offs	2,644	1,218	-	-	-	89	3,951
Translation adjustment	11	(1,011)	-	-	-	(2)	(1,002)
<b>Balance as of December 31, 2024</b>	<b>(96,885)</b>	<b>(76,988)</b>	<b>-</b>	<b>-</b>	<b>(19,834)</b>	<b>-</b>	<b>(193,707)</b>
<b>Net balance as of December 31, 2024</b>	<b>32,754</b>	<b>92,547</b>	<b>73,121</b>	<b>29,315</b>	<b>2,012</b>	<b>-</b>	<b>229,749</b>
Annual amortization rate - %	20-50	4-20	-	-	-	-	-

#### (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 further information, see explanatory note 4.



(b) **Agreements**

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).

## 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 June 30, 2025 and December 31, 2024 are as follows:

	Parent	
	Real properties	Total
<b>Net balance as of December 31, 2023</b>	<b>1,794</b>	<b>1,794</b>
Constitution and remeasurement of agreements	2,313	2,313
Amortization	(1,086)	(1,086)
<b>Net balance as of December 31, 2024</b>	<b>3,021</b>	<b>3,021</b>
Constitution and remeasurement of agreements	255	255
Write-offs	(2,732)	(2,732)
Amortization	(544)	(544)
<b>Net balance as of June 30, 2025</b>	<b>-</b>	<b>-</b>

	Consolidated - restated					
	Real properties	Vessels	Equipment	Vehicles	Port area	Total
<b>Net balance as of December 31, 2023</b>	<b>189,116</b>	<b>29,889</b>	<b>7,470</b>	<b>-</b>	<b>79,378</b>	<b>305,853</b>
Constitution and remeasurement of agreements	15,788	72,102	4,225	2028	-	94,143
Temporary admissions <sup>(a)</sup>	-	3,719	-	-	-	3,719
Write-offs	-	(10,984)	-	-	-	(10,984)
Amortization	(9,936)	(42,923)	(6,224)	(610)	(3,750)	(63,443)
Effects of currency translation	(22,482)	31,471	-	308	-	9,297
<b>Net balance as of December 31, 2024</b>	<b>172,486</b>	<b>83,274</b>	<b>5,471</b>	<b>1,726</b>	<b>75,628</b>	<b>338,585</b>
Constitution and remeasurement of agreements	11,931	2,616	586	907	-	16,040
Temporary admissions <sup>(a)</sup>	-	-	2,396	-	-	2,396
Write-offs	(2,732)	-	(122)	-	-	(2,854)
Amortization	(5,250)	(18,857)	(3,359)	(480)	(1,875)	(29,821)
Effects of currency translation	(865)	(5,908)	-	(172)	-	(6,945)
<b>Net balance as of June 30, 2025</b>	<b>175,570</b>	<b>61,125</b>	<b>4,972</b>	<b>1,981</b>	<b>73,753</b>	<b>317,401</b>

(a) 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
<b>Net balance as of December 31, 2024</b>	<b>3,182</b>	<b>315,745</b>
Constitution and remeasurement of agreements	255	16,040
Financial charges incurred	86	14,258
Payment of consideration	(648)	(54,321)
Payment of interest	(82)	(5,423)
Write-offs	(2,793)	(2,892)
Effects of currency translation	-	(8,456)
<b>Net balance as of June 30, 2025</b>	<b>-</b>	<b>274,951</b>
Current	-	44,013
Non-current	-	230,938

	Parent – Restated	Consolidated - Restated
<b>Net balance as of December 31, 2023</b>	<b>2,013</b>	<b>276,580</b>
Constitution and remeasurement of agreements	2,313	94,143
Financial charges incurred	79	28,967
Payment of consideration	(1,124)	(74,521)
Payment of interest	(99)	(8,337)
Write-offs	-	(13,296)
Effects of currency translation	-	12,209
<b>Net balance as of December 31, 2024</b>	<b>3,182</b>	<b>315,745</b>
Current	749	72,402
Non-current	2,433	243,343

Maturity schedule of lease liabilities not discounted to present value:

Year	Consolidated
Up to 1 year	68,017
From 1 to 2 years	39,013
From 2 to 3 years	23,177
From 3 to 4 years	22,909
From 4 to 5 years	22,876
More than 5 years	336,057
<b>Lease liabilities</b>	<b>512,049</b>



### 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 June 30, 2025 and December 31, 2024:

	Consolidated	
	June 30, 2025	December 31, 2024
<b>Actual flow</b>		
Right-of-use assets	317,401	338,585
<b>Total right-of-use assets</b>	<b>317,401</b>	<b>338,585</b>
Lease liabilities	512,049	556,740
Financial charges	(237,098)	(240,994)
<b>Total lease liabilities</b>	<b>274,951</b>	<b>315,746</b>
<b>Inflated flow</b>		
Right-of-use assets	554,961	480,379
<b>Total right-of-use assets</b>	<b>554,961</b>	<b>480,379</b>
Lease liabilities	655,422	703,893
Financial charges	(336,388)	(334,587)
<b>Total lease liabilities</b>	<b>319,034</b>	<b>369,306</b>

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 June 30, 2025, is shown below:

Cash flow	06/30/2025		12/31/2024	
	Nominal	Present value	Nominal	Present value
Lease consideration	447,928	215,770	465,148	234,883
Potential PIS/COFINS (9.25%)	41,433	19,959	43,026	21,727
Consideration payable PY/UY	64,121	59,181	91,592	80,863

### 13. Trade payables (Parent and Consolidated)

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Domestic suppliers	6,236	7,314	52,480	85,570
Foreign suppliers	-	-	62,624	77,555
<b>Total</b>	<b>6,236</b>	<b>7,314</b>	<b>115,104</b>	<b>163,125</b>



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

### 14.1 Breakdown

Description	Maturity	Currency	Index	Parent		Consolidated	
				06/30/2025	12/31/2024	06/30/2025	12/31/2024
2031 Bond	2031	USD	4.95%	-	-	1,052,642	2,333,184
2025 Bond	2025	USD	5.95%	-	-	-	942,208
1st issue of debentures	2031	BRL	IPCA+6.0%	459,886	445,390	459,886	445,390
2nd issue of debentures	2029	BRL	CDI+2.2%	532,178	526,600	532,178	526,600
4 <sup>th</sup> issue of debentures	2031	BRL	CDI+0.75%	1,385,442	-	1,385,442	-
BNDES <sup>(1)</sup>	2033	USD	2.5% / 3.9%	-	-	-	520,553
FINEP	2032	BRL	TJLP+1%	33,504	35,664	33,504	35,664
Export credit notes	2026	USD	4.99%	-	-	29	323
<b>Total loans, financing and debentures</b>				<b>2,411,010</b>	<b>1,007,654</b>	<b>3,463,681</b>	<b>4,803,922</b>
<b>Current</b>				<b>125,939</b>	<b>98,837</b>	<b>143,008</b>	<b>1,332,005</b>
From 1 to 2 years				202,474	197,500	244,231	266,477
From 2 to 3 years				237,474	237,474	612,709	303,394
From 3 to 4 years				719,974	319,974	427,174	485,636
From 4 to 5 years				73,307	73,307	118,149	183,241
More than 5 years				1,051,842	80,562	1,918,410	2,233,169
<b>Non-current</b>				<b>2,285,071</b>	<b>908,817</b>	<b>3,320,673</b>	<b>3,471,917</b>

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

	Parent	Consolidated
<b>Balance as of December 31, 2023</b>	<b>989,490</b>	<b>4,019,735</b>
Funding	-	-
Interest accrued	114,549	285,533
Amortization of funding cost	2,337	12,323
Payment of principal	(2,487)	(61,964)
Payment of interest <sup>(2)</sup>	(96,235)	(278,546)
Effect of currency translation	-	709,469
Effect of hedge	-	115,598
Foreign exchange variation	-	1,774
<b>Balance as of December 31, 2024</b>	<b>1,007,654</b>	<b>4,803,922</b>
Reclassification to liabilities held for sale <sup>(1)</sup>	-	(520,553)
Gain on repurchase of bonds	-	(71,277)
Funding	1,782,000	1,782,000
Interest	94,438	139,854
Funding cost	(8,502)	(8,502)
Amortization of funding cost	4,360	32,508
Payment of principal	(402,487)	(2,235,579)
Payment of interest <sup>(2)</sup>	(66,453)	(167,366)
Effect of currency translation	-	(252,074)
Foreign exchange variation	-	(39,252)
<b>Balance as of June 30, 2025</b>	<b>2,411,010</b>	<b>3,463,681</b>

<sup>(1)</sup> For more information, see Note 4.

<sup>(2)</sup> The interest paid is being presented in the financing activities in the cash flow statements

#### 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 Ultra Logística's AFAC and the 3<sup>rd</sup> debenture issue.



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 June 30, 2025 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 6,385/1976, in the total amount of R\$ 400,000. The Company redeemed in advance all the debentures through the 4<sup>th</sup> issue of debentures on June 12, 2025.

On June 12, 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 6,385/1976, in the total amount of R\$ 1,382,000, maturing on June 12, 2031. This issue was intended for the reprofiling of the Company's debts and was used for the total repurchase of the 3<sup>rd</sup> issue of debentures and partial repurchase of Bond 2031.

#### **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\$ 106,215 as of June 30, 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 above is net of the respective restricted financial investment (CLN) in the amount of R\$ 106,186 as of June 30, 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.

The Company's 4<sup>th</sup> issued of debentures is guaranteed by Ultrapar for all securities issued, with a cost of 0.375% p.y.

## **14.3 Covenants**

The Company has contractual financial covenants linked to Debentures 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 contracts**

The Company, through the 1<sup>st</sup> and 2<sup>nd</sup> Issuances of Debentures carried out by the Parent, has a financial leverage covenant ("net debt to EBITDA") calculated on a consolidated basis and must be equal to or less than 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, to meet its obligations.

As of June 30, 2025 and December 31, 2024, the Company exceed the ratios and was therefore not permitted new debt funding or dividend distribution above the mandatory minimum as established in the bylaws.

## **14.4 Bond Repurchase**

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.

### **Repurchases 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.

### **Repurchases 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 122,477 (R\$ 645,131) of the outstanding principal of the 2025 and 2031 Bond. This amount was fully canceled in the market.

**Repurchases made in 2025**

As approved at the Company's Board of Directors meeting held on May 9, 2025, a new buyback program was approved with proceeds from the 4<sup>th</sup> Issuance of Debentures.

In June 2025, the Company, through its subsidiary in Luxembourg (Hidrovias International Finance), repurchased:

- The aggregate amount of USD 172,886 (R\$ 946,949) of the outstanding principal of the 2031 Bond. This amount was fully canceled in the market.

With the repurchase, Bond 2031 no longer has a financial covenant linked to the operation.

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

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Provision for bonuses	9,746	12,343	28,579	30,377
Vacation and charges	4,073	5,401	17,500	18,737
INSS (Social security contribution) payable	1,270	1,046	6,155	5,470
IRRF (withholding income tax) payable	607	1,314	1,427	3,202
FGTS (unemployment compensation fund) payable	560	359	1,115	1,299
<b>Total</b>	<b>16,256</b>	<b>20,463</b>	<b>54,776</b>	<b>59,085</b>



## 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
<b>Balance as of December 31, 2023</b>	<b>7,164</b>	<b>53</b>	<b>-</b>	<b>7,217</b>
Additions	-	294	-	294
Monetary adjustment	292	17	-	309
Write-offs	(7,456)	(94)	-	(7,550)
<b>Balance as of December 31, 2024</b>	<b>-</b>	<b>270</b>	<b>-</b>	<b>270</b>
Additions	-	51	-	51
Monetary adjustment	-	102	-	102
Write-offs	-	(16)	-	(16)
<b>Balance as of June 30, 2025</b>	<b>-</b>	<b>407</b>	<b>-</b>	<b>407</b>
Total current				407
Total non-current				-

	Consolidated			
	Tax	Labor	Civil	Total
<b>Balance as of December 31, 2023</b>	<b>7,164</b>	<b>14,834</b>	<b>25,606</b>	<b>47,604</b>
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
<b>Balance as of December 31, 2024</b>	<b>-</b>	<b>10,774</b>	<b>27,368</b>	<b>38,142</b>
Additions	-	2,853	361	3,214
Monetary adjustment	-	757	34	791
Payments	-	(981)	(300)	(1,281)
Write-offs	-	(5,084)	(346)	(5,430)
Translation adjustment	-	(100)	-	(100)
<b>Balance as of June 30, 2025</b>	<b>-</b>	<b>8,219</b>	<b>27,117</b>	<b>35,336</b>
Total current				8,219
Total non-current				27,117

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	
	06/30/2025	12/31/2024
Tax	352,286	319,982
Labor	15,221	10,416
Civil	6,308	5,894
Regulatory/Environmental:	4,976	5,208
<b>Total</b>	<b>378,791</b>	<b>341,500</b>

### 16.1.1 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.

### 16.1.2 Civil

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

### 16.1.3 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 a decision issued, with the following active developments:

- (i) Writ of Mandamus against the Municipality of Itaituba 0803412-32.2021.8.14.0024.
- (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\$ 21,988 as of June 30, 2025 (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\$ 41,157 as of June 30, 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\$ 258,341 as of June 30, 2025 (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\$ 30,800 as of June 30, 2025 (R\$ 26,834 as of December 31, 2024).



#### 16.1.4 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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Tax deposits	39,273	37,626	67,386	84,102
Civil deposits	-	-	1,137	1,373
<b>Total</b>	<b>39,273</b>	<b>37,626</b>	<b>68,523</b>	<b>85,475</b>

### 17. Related parties (Parent and consolidated)

#### 17.1 Key management compensation

As of June 30, 2025, the compensation of Key Management personnel, which includes the Executive Board and Board Members, totaled R\$ 9,834 (R\$ 7,759 as of June 30, 2024), referring to salaries and variable benefits of which R\$ 9,667 refer to short-term employee benefits (R\$ 7,199 as of June 30, 2024) and R\$ 167 to health care benefits, life insurance and food benefits (R\$ 560 as of June 30, 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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Girocantex S.A. (a)	-	-	314	356
Hidrovias Del Sur S/A (b)	3,473	3,473	-	-
Hidrovias do Brasil - Vila do Conde S.A. (c)(j)	113,257	4,971	434	611
Hidrovias do Brasil – Cabotagem Ltda. (c)	896	439	201	201
Hidrovias do Brasil – Participação Administração Portuária de Santos S.A. (d)	6,430	6,357	204	343
Hidrovias del Paraguay S.A	523	523	1	1
Pricolpar S.A.	-	-	2	2
Cikelsol S.A.	-	-	109	124
Resflir S.A.	207	207	-	-
Ultra (e)	206,182	-	157,472	500,000
Intercompany loans (f)	580,136	-	388,325	363,261
<b>Total</b>	<b>911,104</b>	<b>15,970</b>	<b>547,062</b>	<b>864,899</b>
Related parties	597,844	15,970	389,878	864,899
Cash and cash equivalents	206,078	-	-	-
Financial investments	107,182	-	-	-
Debentures	-	-	157,184	-

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Dividends receivable	-	14,692	-	-
<b>Total</b>	<b>-</b>	<b>14,692</b>	<b>-</b>	<b>-</b>



	Assets		Consolidated Liabilities		Profit (loss)	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Ultrapar Logística Ltda. (e)	206,182	-	157,472	500,000	(1,591)	-
Imaven Imóveis Ltda. (h)	-	-	-	-	228	-
Iconic Lubrificantes (i)	-	-	-	-	(51)	-
Loan receivable from joint venture (g)	5,615	6,372	-	-	-	-
<b>Total</b>	<b>211,797</b>	<b>6,372</b>	<b>157,472</b>	<b>500,000</b>	<b>(1,414)</b>	<b>-</b>
Related parties	5,719	6,372	288	500,000		
Financial investments	206,078	-	-	-		
Debentures	-	-	157,184	-		

- (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, whose costs are allocated 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) Refers mainly to guarantees (R\$ 288 on June 30, 2025, as note 14.2) and debentures payable, and to cash equivalent financial investments of the Company in a fund controlled by Grupo Ultra. As of December 31, 2024, the Company had recorded the amount of R\$ 500,000 as an Advance for Future Capital Increase ("AFAC") between the Company and its reference shareholder Ultra Logística, which was paid in on May 8, 2025, as per note 18.
- (f) Refers to loans with subsidiaries Hidrovias International Finance, Hidrovias do Brasil - Vila Conde and Hidrovias South America, with maturity dates between 2028 and 2031. The transactions were carried out considering financial conditions similar to transactions of the same nature on the market.
- (g) Loan granted by Del Sur to the joint venture Obrinel, in the amount of USD 1,029, maturing in 2026.
- (h) Refers to condominium expenses arising from the lease of a commercial building with Imaven Imóveis Ltda., a company of the same economic group as the shareholder Ultra Logística.
- (i) Refers to the acquisition of lubricants from Iconic Lubrificantes S.A., a company of the same economic group as the shareholder Ultrapar Logística Ltda.
- (j) In 2025, the Company made a financial investment in the amount of R\$ 107,182 through the acquisition of a commercial note issued by its direct subsidiary Hidrovias do Brasil - Vila do Conde S.A., maturing in June 2030, remunerated at the rate of CDI + 1% p.a.



## **18. Equity (Consolidated)**

### **18.1 Share capital**

As of June 30, 2025, the Company's subscribed and paid-up capital was represented by 1,360,382,643 registered common shares, with no par value (760,382,643 as of December 31, 2024). Each common share entitles its holder to one vote in General Meetings resolutions.

On May 5, 2025, the Board of Directors approved the full ratification of the increase in the Company's share capital in the amount of R\$ 1,200,000 through the issuance of 600,000,000 common shares, increasing from R\$ 1,359,469( share capital fully subscribed and paid-in, divided into 760,382,643 common shares, all registered, book-entry and with no par value to R\$ 2,559,469 fully subscribed and paid-in, divided into 1,360,382,643 registered, book-entry common shares with no par value).

The amount of R\$1,200,000 was paid-in through R\$700,000 received in cash during 2025 and R\$500,000 through the payment of the AFAC received from Ultra Logística on December 26, 2024.

### **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. This reserve may be used to increase capital or to absorb losses but may not be distributed as dividends.

### **18.3 Capital reserve**

The capital reserve reflects the amounts received by the Company from transactions with shareholders under its long-term incentive program ("Stock Option Program"), as per note 20. The Company also recognizes as capital reserve the amounts of capitalization of costs directly linked to the issue of new shares of the Company and any premiums incurred on the issuance of such shares.

### **18.4 Equity valuation adjustments**

The Company recognizes the following items, classified in the Equity valuation adjustments group:

- (i) Gains and losses on exchange rate hedging instruments relating to firm commitments and highly probable future transactions designated as cash flow hedges are recognized in equity in the equity valuation adjustments account. Gains and losses recorded in equity are reclassified as the initial cost of the non-financial asset, recognized in profit or loss upon settlement of the hedging instrument.
- (ii) Exchange rate variations on assets, liabilities and results of foreign associates with a functional currency different from the Company's functional currency and its own management are recognized directly in equity. This cumulative effect is reversed to profit or loss as gain or loss only in case of sale or write-off of the investment.



## 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 June 30, 2025 and 2024 and the respective average number of common shares outstanding in the period, as shown in the table below:

	06/30/2025			04/01/2025 to 06/30/2025			06/30/2024 - Restated			04/01/2024 to 06/30/2024 - Restated		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
<b>Basic earnings (loss) per share</b>												
Profit (loss) for the period	134,155	(30,019)	104,136	97,181	(16,206)	80,975	(146,157)	13,677	(132,480)	(72,669)	9,651	(63,018)
Weighted average number of basic shares	960,383	960,383	960,383	1,160,382	1,160,382	1,160,382	760,383	760,383	760,383	760,383	760,383	760,383
<b>Profit (loss) for the period per lot of one thousand basic shares</b>	0.1397	(0.0313)	0.1084	0.0837	(0.0140)	0.0698	(0.1922)	0.0180	(0.1742)	(0.0956)	0.0127	(0.0829)
<b>Diluted earnings (loss) per share</b>												
Profit (loss) for the period	134,155	(30,019)	104,136	97,181	(16,206)	80,975	(146,157)	13,677	(132,480)	(72,669)	9,652	(63,018)
Weighted average number of diluted shares	960,383	960,383	960,383	1,160,382	1,160,382	1,160,382	760,383	760,383	760,383	760,383	760,383	760,383
<b>Profit (loss) for the period per lot of one thousand diluted shares</b>	0.1397	(0.0313)	0.1084	0.0837	(0.0140)	0.0698	(0.1922)	0.0180	(0.1742)	(0.0956)	0.0127	(0.0829)

Basic earnings per share refers to the profit (loss) 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 June 30, 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 is 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 reversal in the amount of R\$ 4,621 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	<ul style="list-style-type: none"> <li>Contract I – Expiration in 2039;</li> <li>Contract II – Expiration in 2027;</li> <li>Contract III – Expiration in 2025;</li> <li>Contract IV – Expiration in 2026;</li> <li>Contract V – Expiration in 2027;</li> <li>Contract VI – Expiration in 2027;</li> </ul>
North Corridor	<ul style="list-style-type: none"> <li>Contract I – Expiration in 2029;</li> <li>Contract II – Expiration in 2031;</li> <li>Contract III – Expiration in 2028;</li> <li>Contract IV – Expiration in 2030;</li> </ul>
Santos	<ul style="list-style-type: none"> <li>Contract I – Expiration in 2032;</li> <li>Contract II – Expiration in 2029;</li> <li>Contract III – Expiration in 2027;</li> </ul>

## 22. Net revenue (Consolidated)

	Consolidated	
	06/30/2025	06/30/2024 Restated
Revenue from sales and services	1,150,775	914,040
<b>Total gross revenue from sales and services</b>	<b>1,150,775</b>	<b>914,040</b>
Taxes on gross revenue	(39,830)	(37,403)
<b>Subtotal taxes</b>	<b>(39,830)</b>	<b>(37,403)</b>
Realization of hedge accounting	(6,906)	(29,133)
<b>Total net revenue</b>	<b>1,104,039</b>	<b>847,504</b>

For the period ended June 30, 2025, there is a concentration of 45.48% of total net revenue (45.42% as of June 30, 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	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024 Restated
Salaries, charges and benefits	(21,620)	(33,359)	(180,198)	(168,331)
Depreciation and amortization (*)	(6,390)	(7,169)	(190,585)	(171,056)
IT services	(5,415)	(4,404)	(13,204)	(10,046)
Maintenance	(35)	(58)	(33,705)	(39,105)
Fuel	-	-	(134,914)	(108,006)
Third-party services	(5,327)	(3,743)	(39,051)	(33,574)
Rental amounts	(879)	(132)	(5,862)	(11,771)
Travel and tickets	(2,290)	(2,038)	(6,863)	(4,784)
Mooring	-	-	(7,837)	(7,740)
Pantry and kitchen	(55)	(38)	(7,444)	(6,084)
Agents	-	-	(13,836)	(10,204)
Operational and security	-	-	(19,292)	(17,230)
Sundry fees	(1,023)	(1,045)	(25,635)	(22,112)
Estimate of expected credit losses	-	-	(875)	-
Contingencies	(67)	(1,578)	734	(3,900)
Outside pilotage	-	-	(5,423)	(5,133)
Insurance	(416)	(280)	(20,631)	(18,328)
Donations	-	-	-	(13,106)
Other expenses	(2,099)	(1,720)	(49,612)	(78,049)
<b>Total</b>	<b>(45,616)</b>	<b>(55,564)</b>	<b>(754,233)</b>	<b>(728,559)</b>
Classified as:				
Cost of services provided	-	-	(631,234)	(569,731)
Estimate of expected credit losses	-	-	(875)	-
General and administrative	(45,616)	(55,564)	(122,124)	(158,828)
<b>Total</b>	<b>(45,616)</b>	<b>(55,564)</b>	<b>(754,233)</b>	<b>(728,559)</b>

(\*) 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 June 30, 2025, the amounts recorded under depreciation and amortization are net of the tax credits in the amount of R\$ 535 in the Consolidated (R\$ 3,365 as of June 30, 2024).



## 24. Financial result (Parent and Consolidated)

	Parent		Consolidated	
	06/30/2025	06/30/2024 Restated	06/30/2025	06/30/2024 Restated
<b>Financial income</b>				
Interest on financial investments	16,087	1,797	25,344	18,605
Gains on investments	-	-	-	7,588
Interest on other assets	1,004	4	9,785	3,450
<b>Total</b>	<b>17,091</b>	<b>1,801</b>	<b>35,129</b>	<b>29,643</b>
<b>Financial expenses</b>				
Interest on loans, intercompany loans, concession grant and lease	(62,209)	(66,537)	(80,200)	(145,132)
Amortization of funding cost	(4,360)	(1,174)	(32,508)	(6,157)
Others	(20,820)	(1,380)	(36,100)	(4,533)
<b>Total</b>	<b>(87,389)</b>	<b>(69,091)</b>	<b>(148,808)</b>	<b>(155,822)</b>
<b>Derivative financial instruments</b>				
Income	105,189	31,500	105,189	31,500
Expenses	(239,494)	(13,133)	(239,494)	(13,133)
<b>Total</b>	<b>(134,305)</b>	<b>18,367</b>	<b>(134,305)</b>	<b>18,367</b>
<b>Monetary and foreign exchange variations, net</b>				
Income	18,780	3,315	81,947	192,922
Expenses	(4,840)	(14,539)	(17,222)	(311,575)
<b>Total</b>	<b>13,940</b>	<b>(11,224)</b>	<b>64,725</b>	<b>(118,653)</b>
<b>Net financial result</b>	<b>(190,663)</b>	<b>(60,147)</b>	<b>(183,259)</b>	<b>(226,465)</b>

## 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.

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.



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

	Parent		Consolidated	
	06/30/2025	06/30/2024 Restated	06/30/2025	06/30/2024 Restated
Profit (loss) before income tax and social contribution	130,158	(132,147)	177,936	(94,156)
Nominal rate	34%	34%	34%	34%
<b>Income tax and social contribution at the nominal rate</b>	<b>(44,254)</b>	<b>44,930</b>	<b>(60,498)</b>	<b>32,013</b>
<b>Permanent adjustments:</b>				
Share of profit (loss) of investees	124,625	(5,620)	3,351	(3,751)
Non-deductible expenses	(5,020)	(6,671)	(6,201)	(11,855)
<b>Other adjustments:</b>				
Government grant	-	-	-	18,027
Deferred taxes on unrecognized temporary differences	-	-	(2,551)	(4,901)
Deferred taxes on unrecognized tax losses	(71,354)	(48,039)	(79,115)	(48,631)
Difference in tax rate in the measurement of taxes	-	-	103,719	(38,374)
Tax incentives	-	-	-	489
Other adjustments	-	1,390	(2,486)	4,982
<b>Income tax and social contribution</b>	<b>3,997</b>	<b>(14,010)</b>	<b>(43,781)</b>	<b>(52,001)</b>
Current taxes	-	-	(4,531)	(57,473)
Deferred taxes	3,997	(14,010)	(39,250)	5,472
	<b>3,997</b>	<b>(14,010)</b>	<b>(43,781)</b>	<b>(52,001)</b>
<b>Effective rate</b>	<b>(3.07%)</b>	<b>(10.60%)</b>	<b>24.60%</b>	<b>(55.23%)</b>

## 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 June 30, 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 June 30, 2025 at R\$ 123,992 for the parent and R\$ 163,017 for the consolidated (at June 30, 2024 at R\$45,263 for the parent and R\$72,388 for the consolidated), for which there is no statute of limitations.

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.

For disclosure purposes, the deferred tax asset was offset against the deferred tax liability related to the income tax and social contribution of the same taxable entity.



	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Deferred income tax and social contribution asset on:				
Provision for bonus	2,936	4,195	4,193	6,219
Provision for suppliers	1,118	858	2,205	6,003
Operating provisions	-	100	223	771
Provision for labor and tax contingencies	-	92	1,168	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	1,303	842
Income tax and social contribution tax loss carryforwards	29,149	29,149	65,935	43,619
Provision for cash vs. accrual differences	-	-	13,173	169,054
Lease operations	-	39	1,623	1,396
<b>Tax assets before offsetting</b>	<b>35,282</b>	<b>36,512</b>	<b>92,517</b>	<b>238,548</b>
Offsetting of liability balances	(9,972)	(15,198)	(48,483)	(74,217)
<b>Net balances presented in assets</b>	<b>25,310</b>	<b>21,314</b>	<b>44,034</b>	<b>164,331</b>
Deferred income tax and social contribution liabilities on:				
Other temporary differences	(1,009)	4,217	4,541	8,998
Discount - Gain from bargain purchase	10,981	10,981	10,981	10,981
Property damage	-	-	32,961	33,941
Revenue provisions	-	-	-	20,297
<b>Tax liabilities before offsetting</b>	<b>9,972</b>	<b>15,198</b>	<b>48,483</b>	<b>74,217</b>
Offsetting of asset balances	(9,972)	(15,198)	(48,483)	(74,217)
<b>Net balances presented in liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	Consolidated	
	06/30/2025	12/31/2024
Opening balance	164,331	117,961
Income tax and social contribution from discontinued operations, reclassified to subsidiaries' assets held for sale	(79,599)	-
Deferred income tax and social contribution recognized in the statement of income for the period	(39,250)	21,547
Deferred income tax and social contribution recognized in other comprehensive income	(1,221)	24,823
Deferred income tax and social contribution - Balance reclassification	(227)	-
<b>Closing balance</b>	<b>44,034</b>	<b>164,331</b>



## **26. 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	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets										
Fair value through profit or loss										
Derivate financial instruments	Level 2	26.3	-	12,490	-	12,490	-	12,490	-	12,490
Amortized cost										
Cash and cash equivalents	-	5	329,841	509,430	1,094,499	988,450	329,841	509,430	1,094,499	988,450
Marketable securities	-	6	107,182	-	874	82,857	107,182	-	874	82,857
Trade receivables	-	7	-	-	182,973	186,806	-	-	182,973	186,806
Receivables from related parties	-	17.2	597,844	15,970	5,719	6,372	597,844	15,970	5,719	6,372
Liabilities										
Fair value through profit or loss										
Derivate financial instruments	Level 2	26.3	14,633	11,063	14,633	11,063	14,633	11,063	14,633	11,063
Amortized cost										
Trade payables	-	13	6,236	7,314	115,104	163,125	6,236	7,314	115,104	163,125
Related parties	-	17.2	389,878	864,899	288	500,000	389,878	864,899	288	500,000
Loans, financing and debentures	-	14	2,411,010	1,007,654	3,463,681	4,803,922	2,411,010	1,007,654	3,391,175	4,648,388





## 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 June 30, 2025 were:

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and cash equivalents	329,841	509,430	1,094,499	988,450
Trade receivables	-	-	182,973	186,806
Marketable securities	107,182	-	874	82,857
<b>Total</b>	<b>437,023</b>	<b>509,430</b>	<b>1,278,346</b>	<b>1,258,113</b>

#### 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 June 30, 2025 the amount of R\$ 13,019 (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 June 30, 2025, the rating of the counterparties was:

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

The following table summarizes the financial liabilities and leases payable of the Company and its subsidiaries as of June 30, 2025, classified by maturity date:

	Consolidated			
	Less than 1 year	From 1 to 2 years	Between 2 and 3 years	Over 3 years
Trade payables	115,104	-	-	-
Loans, financing and debentures <sup>(*)</sup>	396,491	604,416	931,284	3,251,161
Payables to related parties	288	-	-	-
Lease liabilities	68,017	39,013	23,177	381,842
Derivative financial instruments	-	-	-	14,633

## 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. As of 2025, the Company started to present the effects of Cabotage as a Discontinued Operation, see explanatory note no. 4.

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:



			Parent		Consolidated	
	Note	Currency	06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>Assets</b>						
Cash and cash equivalents	5	USD	-	-	580,845	304,892
Marketable securities	6	USD	-	-	-	61,804
Trade receivables		USD	-	-	129,613	84,606
Related parties	17	USD	-	-	5,615	6,372
<b>Total assets</b>			-	-	<b>716,073</b>	<b>457,674</b>
<b>Liabilities</b>						
Trade payables		USD	-	-	(67,239)	(79,415)
Related parties	17	USD	(387,913)	(127,519)	-	-
Loans, financing and debentures	14	USD	-	-	(1,052,671)	(3,796,268)
<b>Total liabilities</b>			<b>(387,913)</b>	<b>(127,519)</b>	<b>(1,119,910)</b>	<b>(3,875,683)</b>
Derivative instruments	26.3	USD	280,325	303,645	280,325	303,645
<b>Net asset (liability) position - total</b>			<b>(107,588)</b>	<b>176,126</b>	<b>(123,512)</b>	<b>(3,114,364)</b>
<b>Net liability position - effect on equity</b>			-	-	<b>(435,533)</b>	<b>(3,428,266)</b>
<b>Net liability position - effect on profit or loss</b>			<b>(107,588)</b>	<b>176,126</b>	<b>312,020</b>	<b>303,644</b>

### 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 June 30, 2025, three different scenarios were defined.

The basis scenario considers the future exchange rate 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 basis scenario reflects the amounts converted into reais based on the future exchange rate of R\$/USD 5.7500, according to the financial assumptions adopted by the Company on the base date of the quarterly information.

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	17,181	34,046	317
Effect on equity	(23,375)	(46,319)	(431)
	<b>(6,194)</b>	<b>(12,273)</b>	<b>(114)</b>



## 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:

	Note	Index	Parent		Consolidated	
			06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>Assets</b>						
Cash and cash equivalents	5	CDI	329,841	509,430	513,654	683,558
Marketable securities	6	SELIC/CDI	107,182	-	874	21,053
Trade receivables	7	CDI	-	-	53,360	102,200
<b>Total assets</b>			<b>437,023</b>	<b>509,430</b>	<b>567,888</b>	<b>806,811</b>
<b>Liabilities</b>						
Loans, financing and debentures	14	TJLP/CDI	(2,411,010)	(1,007,654)	(2,411,010)	(1,007,654)
<b>Total liabilities</b>			<b>(2,411,010)</b>	<b>(1,007,654)</b>	<b>(2,411,010)</b>	<b>(1,007,654)</b>
Derivative instruments	26.3	CDI/IPCA	(294,958)	(302,218)	(294,958)	(302,218)
<b>Net asset (liability) position - effect in profit or loss</b>			<b>(2,268,945)</b>	<b>(800,442)</b>	<b>(2,138,080)</b>	<b>(503,061)</b>



## 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 June 30, 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. For the purpose of analyzing market risk, the Company adopts the elaboration of scenarios with the objective of measuring the sensitivity of its operations to variations in reference rates, such as Interbank Deposit Certificates (CDI), the Long-Term Interest Rate (TJLP), the Special Settlement and Custody System (SELIC) rate and the Extended National Consumer Price Index (IPCA), whose fluctuations may directly affect the Company's results.

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	(5,576)	(18,032)	6,880
	<b>(5,576)</b>	<b>(18,032)</b>	<b>6,880</b>

## 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 June 30, 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 as of 06/30/2025		Gains (losses) as of 06/30/2025
	Assets	Liabilities			Assets	Liabilities	
Currency swap	USD + 4.95%	106.1% DI	Feb/31	USD 25,000	-	(5,773)	(17,365)
Currency swap	USD + 4.95%	107.9% DI	Feb/31	USD 25,000	-	(7,061)	(17,483)
Interest rate swap	+6.0% IPCA	92.3% DI	Oct/28	BRL 280,000	-	(1,300)	978
Interest rate swap	IPCA + 6.0%	92.6% DI	Oct/31	BRL 100,000	-	(499)	1,040
NDF	BRL	USD	Apr/25	-	-	-	(101,475)
Total					-	(14,633)	(134,305)

Product	Contracted rates		Maturity	Notional amount	Fair value as of 12/31/2024		Gains (losses) as of 06/30/2024
	Assets	Liabilities			Assets	Liabilities	
Currency swap	USD + 4.95%	106.1% DI	Feb/31	USD 25,000	6,893	-	9,194
Currency swap	USD + 4.95%	107.9% DI	Feb/31	USD 25,000	5,597	-	9,173
Interest rate swap	IPCA + 6.0%	92.3% DI	Oct/28	BRL 280,000	-	(7,667)	-
Interest rate swap	+6.0% IPCA	92.6% DI	Oct/31	BRL 100,000	-	(3,396)	-
Total					12,490	(11,063)	18,367



## **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 hedged, the exchange variation of part of its future revenues 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 June 30, 2025 USD 19,464 (R\$ 106,215) and USD 188,543 (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 (“instrument”) 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.

### **Hedge Accounting – Cabotagem**

To structure the operation, the Company defined as a risk to be protected, the exchange variation of part of its future revenues arising from a long-term service agreement, fixed in United States dollars. The Company is also exposed to the exchange variation resulting from loans in foreign currency.

Both revenues (“object”) in foreign currency and debts (“instruments”) are exposed to risks of the same nature and, therefore, the exchange rate risk of future revenues would naturally be covered by the exchange rate risk of 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 will use the principal amount of the loan in USD as a hedging instrument to protect part of its future revenue in USD, which is 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 future cash flows hedged affect profit or loss, that is, the effective recognition of revenue.

The effectiveness of the hedge is measured based on changes in the fair value or cash flows of the hedging instrument that offset changes in the fair value or cash flows of the hedged item. The non-effectiveness of the hedge will occur to the extent that changes in the fair value or cash flows of the hedging instrument are greater or less than those of the hedged item.

The hedge accounting instrument is the principal amount of the foreign currency debt contracted with BNDES and the hedged item within the same limit as the instrument designated for the operation, as shown below:

Hedging object	Hedged risk	Period of protection	Principal amount in USD	Amount of the hedging instrument in USD
Exchange variation of part of its future revenues	Real - USD exchange rate	04/2018 to 09/2032	142,808	142,808

In 2025, the Company began to present the effects of Cabotage as a Discontinued Operation, see note 4.

## 26.5 Capital management

The Company manages and optimizes its capital structure based on indicators to ensure business continuity while maximizing return to its shareholders.

Capital structure is comprised of net debt (loans and financing, including debentures according to note 15 and leases payable according to Note 12.2, after deduction of cash and cash equivalents and financial investments according to notes 5 and 6 and by equity).

The Company may change its capital structure according to economic and financial conditions. Moreover, the Company also seeks to improve its return on invested capital by implementing efficient working capital management and a selective investment program.

Annually, the Company and its subsidiaries revise their capital structure, evaluating the cost of capital and the risks associated with each class of capital by analyzing the leverage ratio, which is determined as the ratio between net debt and equity.

The leverage ratio at the end of the period/year is as follows:

	Consolidated	
	06/30/2025	12/31/2024
Gross debt (a)	3,463,681	4,803,922
Derivative financial instruments, net (b)	14,633	(1,427)
Cash and cash equivalents and financial investments (c)	1,095,373	1,071,307
<b>Net debt = (a) – (b) – (c)</b>	<b>2,353,675</b>	<b>3,734,042</b>
Equity	2,203,050	974,169
<b>Net debt-to-equity ratio</b>	<b>107%</b>	<b>383%</b>



## 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.

The main segments are presented in the following table:

Segment	Core activities
North Corridor	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 transshipment, 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	<p>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.</p> <p>Information on the Cabotage segment is presented as Discontinued Operation as per note 4.</p>
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.





## Hidrovias do Brasil S.A.

### Notes to the interim financial information

Period ended June 30, 2025

## 27.1 Result by operating segments

Below we detail the Company's result by segment:

	Balances as of June 30											
	North Corridor		South Corridor		Santos		Others <sup>(1)</sup>		Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024 Restated	2025	2024 Restated	2025	2024 Restated
Revenue from sales and services	553,215	518,051	507,610	292,183	65,360	59,325	-	-	(22,146)	(22,055)	1,104,039	847,504
Revenues	553,215	518,051	492,370	299,261	65,360	59,325	-	-	-	-	1,110,945	876,637
Related parties	-	-	22,146	22,055	-	-	-	-	(22,146)	(22,055)	-	-
Revenue - hedge accounting	-	-	(6,906)	(29,133)	-	-	-	-	-	-	(6,906)	(29,133)
Cost of services provided	(164,509)	(182,516)	(255,775)	(237,108)	(37,591)	(29,238)	-	-	-	17,416	(457,875)	(431,446)
Operating costs	(164,509)	(177,972)	(255,775)	(224,236)	(37,591)	(29,238)	-	-	-	-	(457,875)	(431,446)
Related parties	-	(4,544)	-	(12,872)	-	-	-	-	-	17,416	-	-
General and administrative	(40,884)	(28,255)	(17,639)	(30,680)	(7,442)	(18,383)	(39,808)	(48,739)	-	-	(105,773)	(126,057)
Depreciation and amortization	(90,447)	(76,409)	(89,864)	(73,981)	(20,250)	(19,693)	(6,390)	(7,169)	16,366	6,196	(190,585)	(171,056)
Depreciation and amortization (cost)	(83,936)	(67,361)	(87,900)	(62,561)	(17,972)	(17,443)	-	-	16,449	9,080	(173,359)	(138,285)
Depreciation and amortization (expense)	(6,511)	(9,048)	(1,964)	(11,420)	(2,278)	(2,250)	(6,390)	(7,169)	(83)	(2,884)	(17,226)	(32,771)
Other income (expenses)	(1,917)	1,531	3,530	17	29	689	(109)	95	-	-	1,533	2,332
Net financial result	38,069	(121,808)	(45,618)	(36,186)	(26,789)	(24,891)	(138,452)	(64,185)	(10,469)	20,605	(183,259)	(226,465)
Share of profit (loss) of investees	-	-	9,081	13,630	-	-	366,545	(4,390)	(365,770)	1,792	9,856	11,032
Income tax and social contribution	(41,355)	(34,065)	(6,468)	(3,708)	45	-	3,997	(14,228)	-	-	(43,781)	(52,001)
Profit (Loss) for the period	252,172	76,529	104,857	(75,833)	(26,638)	(32,191)	185,783	(138,616)	(382,019)	23,954	134,155	(146,157)

<sup>(1)</sup> 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.



## Hidrovias do Brasil S.A.

### Notes to the interim financial information

Period ended June 30, 2025

## 27.2 Statement of financial position accounts by operating segments

	06/30/2025						
	North Corridor	South Corridor	Assets/Liabilities available-for- sale <sup>(1)(2)</sup>	Santos	Others	Eliminations	Consolidated
Current assets	462,524	753,276	700,045	38,579	574,732	(150,804)	2,378,352
Non-current assets	2,210,625	2,106,846		514,730	5,625,378	(5,959,795)	4,497,784
<b>Total assets</b>	<b>2,673,149</b>	<b>2,860,122</b>	<b>700,045</b>	<b>553,309</b>	<b>6,200,110</b>	<b>(6,110,599)</b>	<b>6,876,136</b>
Current liabilities	248,253	310,892	473,324	36,637	171,026	(284,114)	956,018
Non-current liabilities	979,137	528,673		513,581	3,736,012	(2,040,335)	3,717,068
Equity	1,445,759	2,020,557	226,721	3,091	2,293,072	(3,786,150)	2,203,050
<b>Total liabilities and equity</b>	<b>2,673,149</b>	<b>2,860,122</b>	<b>700,045</b>	<b>553,309</b>	<b>6,200,110</b>	<b>(6,110,599)</b>	<b>6,876,136</b>

(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	364,043	962,941	166,386	56,300	810,312	(625,413)	1,734,569
Non-current assets	2,166,058	2,663,599	618,828	519,102	5,962,127	(6,470,244)	5,459,470
<b>Total assets</b>	<b>2,530,101</b>	<b>3,626,540</b>	<b>785,214</b>	<b>575,402</b>	<b>6,772,439</b>	<b>(7,095,657)</b>	<b>7,194,039</b>
Current liabilities	258,718	810,169	132,495	58,643	1,791,468	(659,559)	2,391,934
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	(2,033,902)	974,169
<b>Total liabilities and equity</b>	<b>2,530,101</b>	<b>3,626,540</b>	<b>785,214</b>	<b>575,402</b>	<b>6,772,439</b>	<b>(7,095,657)</b>	<b>7,194,039</b>



## **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 June 30, 2025, in the Parent the amount of R\$61 (R\$209 as of June 30, 2024 and R\$2,212 as of December 31, 2024) and in the Consolidated the amount of R\$13,489 (R\$12,992 as of June 30, 2024 and R\$26,843 as of December 31, 2024), related to accounts payable to suppliers for the acquisition of fixed assets and intangible assets, did not impact the cash of the Company and its subsidiaries and, therefore, were not considered in the individual and consolidated statements of cash flows. Additionally, as of June 30, 2025, the Parent Company recognized R\$ 255 and R\$ 16,040 related to the recognition and remeasurement of right-of-use assets and lease liabilities.

## **30. Events after the reporting period**

No subsequent events were identified for the year ended June 30, 2025.

## 2Q25 earnings release

São Paulo, August 11, 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 second 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 2Q24 and 1Q25.

Pro forma view 2Q25	Net operating revenue	Adjusted EBITDA	Recurring Adjusted EBITDA
	R\$ 690 million	R\$ 304 million	R\$ 348 million
	Net profit	Cash generation from operations	Investments
	R\$ 81 million	R\$ 307 million	R\$ 91 million

### Main highlights:

- Record-breaking results in the quarter, supported by:
  - South Corridor: sustained navigability conditions along the Paraná-Paraguay river, with highlight on the increased volume of iron ore throughput during the period.
  - North Corridor: benefited from a positive tariff adjustment.
- Completion of the R\$1.2 billion capital increase**, with a cash inflow of R\$700 million in 2Q25 and resulting in the original consolidation of Hidrovias's shareholding control by Ultrapar, strengthening the capital structure and enabling new strategic investments in the North Corridor.
- Liability Management**: partial repurchase of the 2031 Bond at a discount through the 4<sup>th</sup> Issue of Debentures, resulting in a **reduction of foreign exchange exposure**.

Summary	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24
<b>Total Volume (ktons)</b>	<b>4,922</b>	<b>4,475</b>	<b>4,161</b>	<b>10%</b>	<b>18%</b>	<b>9,084</b>	<b>8,509</b>	<b>7%</b>
North Corridor	2,204	2,067	1,867	7%	18%	4,071	4,158	-2%
South Corridor	1,416	1,010	1,085	40%	31%	2,501	1,713	46%
Coastal Navigation	872	1,044	769	-17%	13%	1,641	1,933	-15%
Santos	431	353	440	22%	-2%	871	705	23%
<b>Net Operating Revenue (R\$ million)</b>	<b>690</b>	<b>546</b>	<b>555</b>	<b>27%</b>	<b>24%</b>	<b>1,245</b>	<b>996</b>	<b>25%</b>
North Corridor	307	262	246	17%	25%	553	518	7%
South Corridor	284	192	209	48%	36%	492	299	65%
Coastal Navigation	68	63	66	7%	3%	134	119	12%
Santos	31	29	34	10%	-8%	65	59	10%
<b>Recurring Adjusted EBITDA (R\$ million)</b>	<b>348</b>	<b>250</b>	<b>256</b>	<b>39%</b>	<b>36%</b>	<b>604</b>	<b>417</b>	<b>45%</b>
North Corridor	194	168	152	16%	28%	346	330	5%
South Corridor	140	69	92	>100%	52%	232	58	>100%
Coastal Navigation	24	30	21	-22%	11%	45	55	-18%
Santos	10	12	11	-19%	-11%	20	25	-20%
Corporate	(19)	(28)	(20)	-32%	-2%	(39)	(51)	-24%
<b>Leverage</b>	<b>4.0x</b>	<b>5.7x</b>	<b>5.9x</b>	<b>-1.7x</b>	<b>-1.9x</b>	<b>4.6x</b>	<b>5.7x</b>	<b>-1.7x</b>

## Considerations on financial and operational information

The financial information presented in this document was extracted from the interim financial statements for the three-month period ended June 30, 2025, prepared in accordance with Brazilian accounting practices and the International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) and presented consistently with the regulations issued by the Securities and Exchange Commission of Brazil (CVM), applicable to the preparation of the Quarterly Information. Financial and operational figures are subject to rounding and, consequently, total amounts shown in tables and charts may differ from the direct numerical sum of the preceding amounts.

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 considers 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 and highlighted in the annexes. 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. The reconciliation of EBITDA from net income is provided following the definitions.

### Definitions

- The **pro forma perspective** of the Earnings Release considers the results from the continued operations and 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, in order to provide a clearer understanding of the results in this report;
- **Net operating revenue** excludes the hedge accounting effect, to demonstrate only the operational impact on revenue generation. 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, with existing debt in US dollars providing protection for long-term contracts in foreign currency. This procedure has no cash impact, and 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 items;
- **AFRMM, tax credits and other** include the positive effect from Additional Freight for Renovation of Merchant Navy in Coastal Navigation operations, resulting from the sale of assets and other operating results;
- **Net debt** considers the amounts reported in "Loans, financing and debentures," "Lease liabilities," "Grant obligations," "Derivative financial instruments," "Cash and cash equivalents," and "Marketable securities".

Consolidated result (R\$ million)	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24
<b>Net income</b>	<b>81</b>	<b>(63)</b>	<b>23</b>	-	>100%	<b>104</b>	<b>(132)</b>	-
(+) Income tax and social contribution	14	23	3	-38%	>100%	17	56	-70%
(+) Net financial expense (income)	106	141	79	-25%	33%	185	232	-20%
(+) Depreciation and amortization	105	98	109	7%	-4%	214	193	11%
(+) Net effect of cessation of depreciation	(8)	-	(8)	-	0%	(15)	-	-
<b>EBITDA (R\$ million)</b>	<b>298</b>	<b>199</b>	<b>207</b>	<b>50%</b>	<b>44%</b>	<b>505</b>	<b>348</b>	<b>45%</b>
<b>Accounting adjustment</b>	<b>6</b>	<b>22</b>	<b>14</b>	<b>-71%</b>	<b>-55%</b>	<b>20</b>	<b>39</b>	<b>-49%</b>
(-) Hedge accounting	6	22	14	-71%	-55%	20	39	-49%
<b>Adjusted EBITDA (R\$ million)</b>	<b>304</b>	<b>221</b>	<b>221</b>	<b>38%</b>	<b>38%</b>	<b>525</b>	<b>387</b>	<b>36%</b>
Adjusted EBITDA from continuing operations	324	190	235	70%	38%	559	332	68%
North Corridor	194	151	152	29%	28%	346	313	10%
South Corridor	140	69	92	>100%	52%	232	58	>100%
Santos	10	(1)	11	-	-11%	20	12	64%
Corporate	(19)	(28)	(20)	-32%	-2%	(39)	(51)	-24%
Adjusted EBITDA from discontinued operations	(20)	30	(14)	-	38%	(35)	55	>100%
Coastal Navigation	(20)	30	(14)	-	38%	(35)	55	>100%
<b>Non-recurring effects that affected EBITDA</b>	<b>44</b>	<b>30</b>	<b>36</b>	<b>46%</b>	<b>22%</b>	<b>80</b>	<b>30</b>	<b>&gt;100%</b>
(-) Coastal Navigation impairment	44	-	36	-	22%	80	-	-
(-) CDP guarantee	-	17	-	-	-	-	17	-
(-) Railroad donation	-	13	-	-	-	-	13	-
<b>Recurring Adjusted EBITDA (R\$ million)</b>	<b>348</b>	<b>250</b>	<b>256</b>	<b>39%</b>	<b>36%</b>	<b>604</b>	<b>417</b>	<b>45%</b>
Recurring Adjusted EBITDA from continuing operations	324	220	235	47%	38%	559	362	54%
North Corridor	194	168	152	16%	28%	346	330	5%
South Corridor	140	69	92	>100%	52%	232	58	>100%
Santos	10	12	11	-19%	-11%	20	25	-20%
Corporate	(19)	(28)	(20)	-32%	-2%	(39)	(51)	-24%
Recurring Adjusted EBITDA from continuing operations discontinued	24	30	21	-22%	11%	45	55	-18%
Coastal Navigation	24	30	21	-22%	11%	45	55	-18%

## Consolidated result

Consolidated result (R\$ million)	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24
<b>Total volume (ktons)</b>	<b>4,922</b>	<b>4,475</b>	<b>4,161</b>	<b>10%</b>	<b>18%</b>	<b>9,084</b>	<b>8,509</b>	<b>7%</b>
<b>Net revenue (R\$ million)</b>	<b>684</b>	<b>524</b>	<b>541</b>	<b>31%</b>	<b>26%</b>	<b>1,225</b>	<b>957</b>	<b>28%</b>
Net operating revenue	690	546	555	27%	24%	1,245	996	25%
Hedge accounting	(6)	(22)	(14)	-71%	-55%	(20)	(39)	-49%
Operating costs	(300)	(276)	(251)	8%	20%	(550)	(499)	10%
Operating expenses (revenue)	(55)	(69)	(54)	-21%	1%	(110)	(130)	-16%
AFRMM, tax credits, and others	(44)	8	(27)	-	65%	(71)	9	-
Equity in the accounting system	13	12	(2)	3%	-	10	11	-6%
<b>EBITDA (R\$ million)</b>	<b>298</b>	<b>199</b>	<b>207</b>	<b>50%</b>	<b>44%</b>	<b>505</b>	<b>348</b>	<b>45%</b>
EBITDA margin %	43%	36%	37%	7 p.p.	6 p.p.	41%	35%	6 p.p.
(-) Hedge accounting	6	22	14	-71%	-55%	20	39	-49%
<b>Adjusted EBITDA (R\$ million)</b>	<b>304</b>	<b>221</b>	<b>221</b>	<b>38%</b>	<b>38%</b>	<b>525</b>	<b>387</b>	<b>36%</b>
Adjusted EBITDA margin %	44%	40%	40%	4 p.p.	4 p.p.	42%	39%	3 p.p.
(-) Non-recurring	44	30	36	46%	22%	80	30	>100%
<b>Recurring Adjusted EBITDA (R\$ million)</b>	<b>348</b>	<b>250</b>	<b>256</b>	<b>39%</b>	<b>36%</b>	<b>604</b>	<b>417</b>	<b>45%</b>
Recurring Adjusted EBITDA margin %	50%	46%	46%	4 p.p.	4 p.p.	49%	42%	7 p.p.
Depreciation and amortization	(93)	(98)	(98)	-5%	-5%	(191)	(193)	-1%
Financial result	(106)	(141)	(79)	-25%	33%	(185)	(232)	-20%
IR/CSLL	(18)	(23)	(7)	-21%	>100%	(25)	(56)	-55%
<b>Net profit (loss)</b>	<b>81</b>	<b>(63)</b>	<b>23</b>	<b>-</b>	<b>&gt;100%</b>	<b>104</b>	<b>(132)</b>	<b>-</b>
Investments	91	96	117	-5%	-22%	208	154	35%
<b>Cash generation from operations</b>	<b>307</b>	<b>171</b>	<b>115</b>	<b>79%</b>	<b>&gt;100%</b>	<b>422</b>	<b>138</b>	<b>&gt;100%</b>

**Operational performance:** the total volume handled by Hidrovias increased by 10% compared to 2Q24, with highlights including improved performance in the South Corridor, driven by better navigation conditions and a more favorable cargo mix—mainly due to higher iron ore throughput, as well as, a positive tariff adjustment in the North Corridor more than offset the lower volume in Coastal Navigation operations, impacted by vessel docking, and the less favorable cargo mix in Santos, where the salt throughput was higher during the period. Compared to 1Q25, volume increased by 18%, primarily reflecting better navigability in the South and in the North, as a result of seasonal factors affecting grain transportation.

**Net operating revenue ex-hedge accounting:** **R\$690 million** in 2Q25 (+27% vs. 2Q24 and +24% vs. 1Q25), driven by higher throughput in the South Corridor and increased tariffs in the North Corridor. In the first half of the year, net operating revenue totaled **R\$1,245 million** (+25% vs. 1H24), reflecting improved navigation conditions and tariff adjustments.

**Operating costs:** totaled **R\$300 million** in 2Q25 (+8% vs. 2Q24 and +20% vs. 1Q25), consistent with the increase in volume and reflecting greater cost dilution due to scale gains, which more than offset the costs associated with the docking of a ship in Coastal Navigation operation and impacts associated with the start of the salt operation in Santos.

**Selling, general and administrative expenses:** **R\$55 million** in 2Q25 (-21% vs. 2Q24 and stable vs. 1Q25), with 2Q24 impacted by non-recurring items such as the donation of the investment made for the rail shipment in Santos and additional expenses related to asset transfers in the South Corridor.

**Recurring Adjusted EBITDA:** reached **R\$348 million** in 2Q25 (vs. R\$250 million in 2Q24 and R\$256 million in 1Q25), reflecting improved navigation conditions in the South Corridor and tariff adjustments in the North Corridor, which more than offset the lower results observed in Santos and the Coastal Navigation operation. In 1H25, recurring adjusted EBITDA totaled **R\$604 million** (+45% vs. 1H24) due to the same effects, with recurring Adjusted EBITDA margin of 49% (7 p.p. higher than in 2024).

**Financial result:** net expenses amounted **R\$106 million** in 2Q25 (vs. R\$141 million in 2Q24 and R\$79 million in 1Q25) and **R\$185 million** in the first half of the year, 20% lower than the same period of 2024. This reduction reflects the recognition of gains from the Bond Tender Offer and the conclusion of hedge accounting recognition in the South Corridor, partially offset by exchange rate fluctuations on derivatives contracted and settled in 2025.

**Income tax and social contribution:** an expense of **R\$18 million** in 2Q25 (vs. expense of R\$23 million in 2Q24 and expense of R\$7 million in 1Q25). In the first half of the year, expense totaled **R\$25 million** (a reduction of 55% vs. 1H24).

**Net income (loss):** net income amounted **R\$81 million** in 2Q25 (vs. net loss of R\$63 million in 2Q24 and net income of R\$23 million in 1Q25). In 1H25, net income totaled **R\$104 million**, compared to a loss of R\$132 million in 1H24, reflecting the recovery in performance previously mentioned.

**Investments:** totaled **R\$91 million in 2Q25** (vs. investments of R\$96 million in 2Q24 and R\$117 million in 1Q25), reflecting the effects of the docking of HB Tucunaré in the Coastal Navigation operation, as well as investments in modular expansion projects in the North Corridor.



## Result by Logistics Corridor: North

North Corridor	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24
<b>Total volume (thousand tons)</b>	<b>2,204</b>	<b>2,067</b>	<b>1,867</b>	<b>7%</b>	<b>18%</b>	<b>4,071</b>	<b>4,158</b>	<b>-2%</b>
Grains "integrated system"	1,484	1,483	1,334	0%	11%	2,818	3,157	-11%
Grains "direct road"	576	420	412	37%	40%	988	749	32%
Fertilizers	144	164	121	-13%	19%	265	253	5%
<b>Net revenue (R\$ million)</b>	<b>307</b>	<b>262</b>	<b>246</b>	<b>17%</b>	<b>25%</b>	<b>553</b>	<b>518</b>	<b>7%</b>
Net operating revenue	307	262	246	17%	25%	553	518	7%
Operating costs	(90)	(101)	(74)	-10%	22%	(165)	(178)	-8%
Operating expenses (revenue)	(21)	(14)	(20)	52%	6%	(41)	(28)	45%
AFRMM, tax credits, and other	(2)	4	0	-	-	(2)	2	-
<b>EBITDA (R\$ million)</b>	<b>194</b>	<b>151</b>	<b>152</b>	<b>29%</b>	<b>28%</b>	<b>346</b>	<b>313</b>	<b>10%</b>
EBITDA margin %	63%	58%	62%	5 p.p.	1 p.p.	63%	60%	2 p.p.
(-) Non-recurring	-	17	-	-	-	-	17	-
<b>Recurring Adjusted EBITDA (R\$ million)</b>	<b>194</b>	<b>168</b>	<b>152</b>	<b>16%</b>	<b>28%</b>	<b>346</b>	<b>330</b>	<b>5%</b>
Recurring Adjusted EBITDA margin %	63%	64%	62%	-1 p.p.	1 p.p.	63%	64%	-1 p.p.

**Net operating revenue: R\$307 million** in 2Q25 (+17% vs. 2Q24 and +25% vs. 1Q25), mainly reflecting positive tariff adjustments and, to a lesser extent, the higher throughput in the period. In the first half of the year, net operating revenue totaled **R\$553 million** (+7% vs. 1H24), despite lower volumes due to delays in the soybean harvest, with performance sustained mainly by tariff increases.

**Operating costs:** totaled **R\$90 million** in 2Q25 (-10% vs. 2Q24 and +22% vs. 1Q25). The year-over-year decrease reflects lower variable costs, mainly due to the non-recurring payment of a fee to Companhia Docas do Pará (CDP) for transit through the jurisdictional perimeter in 2Q24. The increase compared to 1Q25 is associated with the higher throughput registered this quarter. In 1H25, operating costs reached **R\$165 million** (-8% vs. 1H24), reflecting the absence of non-recurring effects recorded in the same period of the previous year.

**Operating expenses: R\$21 million** in 2Q25 (+52% vs. 2Q24 and +6% vs. 1Q25). In 1H25, operating expenses totaled **R\$41 million** (+45% vs. 1H24), driven by workforce expansion, salary adjustments resulting from collective bargaining agreements, and the reclassification of taxes and fees between costs and expenses.

**Recurring Adjusted EBITDA: R\$194 million** in 2Q25 (+16% vs. 2Q24 and +28% vs. 1Q25) mainly driven by positive tariff adjustments negotiated for 2025. In the first half of 2025, Recurring Adjusted EBITDA reached **R\$346 million**, representing an increase of 5% compared to 1H24, reflecting the same positive tariff adjustments, which more than offset the lower throughput during the period.

## Result by Logistics Corridor: South

South Corridor	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24
Average dollar	5.67	5.22	5.85	9%	-3%	5.76	5.09	13%
Total volume (thousand tons)	1,416	1,010	1,085	40%	31%	2,501	1,713	46%
Iron ore	1,020	620	854	65%	20%	1,874	1,088	72%
Grains	290	345	185	-16%	57%	475	550	-14%
Fertilizers	106	45	46	>100%	>100%	152	75	>100%
Net revenue (R\$ million)	284	176	202	62%	41%	485	270	80%
Net operating revenue	284	192	209	48%	36%	492	299	65%
Hedge accounting	-	(16)	(7)	-	-	(7)	(29)	-76%
Operating costs	(145)	(127)	(110)	14%	32%	(256)	(224)	14%
Operating expenses (Revenue)	(8)	(9)	(10)	-16%	-17%	(18)	(31)	-43%
AFRMM, tax credits, and other	(3)	0	6	-	-	4	0	>100%
Equity income	12	14	(3)	-12%	-	9	14	-31%
EBITDA (R\$ million)	140	53	85	>100%	64%	225	29	>100%
EBITDA margin %	49%	27%	41%	22 p.p.	8 p.p.	46%	10%	36 p.p.
(-) Hedge accounting	-	16	7	-	-	7	29	-76%
Adjusted EBITDA (R\$ million)	140	69	92	>100%	52%	232	58	>100%
Adjusted EBITDA margin %	49%	36%	44%	13 p.p.	5 p.p.	47%	19%	28 p.p.
(-) Non-recurring	-	-	-	-	-	-	-	-
Recurring Adjusted EBITDA (R\$ million)	140	69	92	>100%	52%	232	58	>100%
Recurring Adjusted EBITDA margin %	49%	36%	44%	13 p.p.	5 p.p.	47%	19%	28 p.p.

**Net operating revenue ex-hedge accounting: R\$284 million** in 2Q25 (+48% vs. 2Q24 and +36% vs. 1Q25). In the first half of the year, totaled **R\$492 million**, a 65% increase compared to the same period in 2024, driven by higher throughput in the year, mainly iron ore, as a result of improved navigation conditions along the Paraná-Paraguay river.

**Operating costs: R\$145 million** in 2Q25 (+14% vs. 2Q24 and +32% vs. 1Q25), increasing in line with volume growth. In 1H25, operating costs reached **R\$256 million** (+14% vs. 1H24), mainly reflecting greater fixed cost dilution and economies of scale, as the travel cycle stabilizes with the return to normal operational conditions.

**Operating expenses: totaled R\$8 million** in 2Q25 (-16% vs. 2Q24 and -17% vs. 1Q25). In 1H25, operating expenses amounted to **R\$18 million** (-43% vs. 1H24), a reduction primarily due to the extraordinary expenses in 2024 related to the transfer of two pushers from the North Corridor to the South Corridor.

**Recurring Adjusted EBITDA: R\$140 million** in 2Q25 (vs. R\$69 million in 2Q24 and R\$92 million in 1Q25). In 1H25, Recurring Adjusted EBITDA reached **R\$232 million**, with a margin of 47% (vs. 19% in 1H24), reflecting the recovery of navigation conditions and the resulting growth with greater cost dilution.

## Result by Logistics Corridor: Coastal Navigation

Coastal Navigation	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24
<b>Total volume (thousand tons)</b>	<b>872</b>	<b>1,044</b>	<b>769</b>	<b>-17%</b>	<b>13%</b>	<b>1,641</b>	<b>1,933</b>	<b>-15%</b>
Bauxite	872	1,044	769	-17%	13%	1,641	1,933	-15%
<b>Net revenue (R\$ million)</b>	<b>62</b>	<b>58</b>	<b>59</b>	<b>7%</b>	<b>4%</b>	<b>121</b>	<b>109</b>	<b>11%</b>
Net operating revenue	68	63	66	7%	3%	134	119	12%
Hedge accounting	(6)	(5)	(7)	14%	-8%	(13)	(10)	30%
Operating costs	(46)	(34)	(46)	36%	1%	(92)	(68)	37%
Operating expenses (revenue)	(2)	(3)	(2)	-24%	40%	(4)	(4)	-4%
AFRMM, tax credits, and other	(39)	4	(33)	-	20%	(72)	7	-
<b>EBITDA (R\$ million)</b>	<b>(26)</b>	<b>25</b>	<b>(21)</b>	<b>-</b>	<b>24%</b>	<b>(47)</b>	<b>45</b>	<b>-</b>
EBITDA margin %	-38%	39%	-32%	-78 p.p.	-6 p.p.	-35%	38%	-73 p.p.
(-) Hedge accounting	6	5	7	14%	-8%	13	10	30%
<b>Adjusted EBITDA (R\$ million)</b>	<b>(20)</b>	<b>30</b>	<b>(14)</b>	<b>-</b>	<b>38%</b>	<b>(35)</b>	<b>55</b>	<b>-</b>
Adjusted EBITDA margin %	-29%	48%	-22%	-77 p.p.	-8 p.p.	-26%	46%	-72 p.p.
(-) Non-recurring	44	-	36	-	-	80	-	-
<b>Recurring Adjusted EBITDA (R\$ million)</b>	<b>24</b>	<b>30</b>	<b>21</b>	<b>-22%</b>	<b>11%</b>	<b>45</b>	<b>55</b>	<b>-18%</b>
Recurring Adjusted EBITDA margin %	35%	48%	32%	-13 p.p.	3 p.p.	34%	46%	-12 p.p.

**Net operating revenue ex-hedge accounting: R\$68 million** in 2Q25 (+7% vs. 2Q24 and +3% vs. 1Q25) mainly impacted by exchange rate variation applied to the conversion of U.S. dollar-denominated contracts, as well as higher throughput between 1Q25 and 2Q25. In 1H25, net operating revenue totaled **R\$134 million**, a 12% increase compared to 1H24, also explained by the impact of exchange rate variation, which more than offset the volume decrease related to docking activities.

**Operating costs: R\$46 million** in 2Q25 (+36% vs. 2Q24 and in line with 1Q25). In 1H25, operating costs totaled **R\$92 million** (+37% vs. 1H24), primarily driven by additional costs required to sustain operations during the docking period of one of the vessels, which include the rental of a third-party vessel while the own asset was under maintenance.

**Operating expenses: R\$2 million** in 2Q25, in line with the amount recorded in 1Q25 and below the R\$3 million reported in 2Q24. In the first half of 2025, these expenses totaled **R\$4 million**, remaining stable compared to the previous year.

**Recurring Adjusted EBITDA: R\$24 million** in 2Q25 (-22% vs. 2Q24 and +11% vs. 1Q25) with a margin of 35% (vs. 48% in 2Q24). In 1H25, the Recurring Adjusted EBITDA totaled **R\$45 million**, an 18% decrease compared to 1H24, primarily due to the docking of one of the ships, which led to temporary additional costs and reduced operational efficiency during the period. Non-recurring items include an impairment adjustment related to this operation, recorded under "AFRMM, Tax Credits and Other," reflecting the difference between the transaction value and the book value calculated following the sale announcement in February 2025.

## Result by Logistics Corridor: Santos

Santos	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24
<b>Total volume (thousand tons)</b>	<b>431</b>	<b>353</b>	<b>440</b>	<b>22%</b>	<b>-2%</b>	<b>871</b>	<b>705</b>	<b>23%</b>
Fertilizers	308	343	300	-10%	3%	609	695	-12%
Salt	123	10	139	>100%	-12%	262	10	>100%
<b>Net revenue (R\$ million)</b>	<b>31</b>	<b>29</b>	<b>34</b>	<b>10%</b>	<b>-8%</b>	<b>65</b>	<b>59</b>	<b>10%</b>
Net operating revenue	31	29	34	10%	-8%	65	59	10%
Operating costs	(18)	(14)	(20)	22%	-11%	(38)	(29)	29%
Operating expenses (revenue)	(4)	(16)	(3)	-75%	19%	(7)	(18)	-60%
AFRMM, tax credits, and other	(0)	1	0	-	-	(0)	1	-
<b>EBITDA (R\$ million)</b>	<b>10</b>	<b>(1)</b>	<b>11</b>	<b>-</b>	<b>-11%</b>	<b>20</b>	<b>12</b>	<b>64%</b>
EBITDA margin %	31%	-5%	32%	35 p.p.	-1 p.p.	31%	21%	10 p.p.
(-) Non-recurring	-	13	-	-	-	-	13	-
<b>Recurring Adjusted EBITDA (R\$ million)</b>	<b>10</b>	<b>12</b>	<b>11</b>	<b>-19%</b>	<b>-11%</b>	<b>20</b>	<b>25</b>	<b>-20%</b>
Recurring Adjusted EBITDA margin %	31%	41%	32%	-11 p.p.	-1 p.p.	31%	43%	-12 p.p.

**Net operating revenue: R\$31 million** in 2Q25 (+10% vs. 2Q24), mainly driven by higher volumes compared to the same period last year. In 1H25, net operating revenue reached **R\$65 million** (+10% vs. 1H24), with growth below volume increase due to the impact of product mix and pricing.

**Operating costs: R\$18 million** in 2Q25 (+22% vs. 2Q24), reflecting the operational challenges associated with the start of the salt operation. Compared to 1Q25, costs decreased by 11%, due to lower throughput in the period and by one-off costs that impacted the previous quarter. In 1H25, operating costs totaled **R\$38 million** (+29% vs. 1H24), growth driven by variable costs related to the new product mix and increased throughput.

**Operating expenses: R\$4 million** in 2Q25 (vs. R\$16 million in 2Q24 and R\$3 million in 1Q25). In 1H25, expenses totaled **R\$7 million** (-60% vs. 1H24). This reduction is mainly explained by a non-recurring effect of R\$13 million recorded in 2Q24 related to the donation of the investment in rail expedition.

**Recurring Adjusted EBITDA: R\$10 million** in 2Q25 (vs. R\$12 million in 2Q24 and R\$11 million in 1Q25) and **R\$20 million** in 1H25 (-20% vs. 1H24), reflecting the impact of the new product mix on margins.

## Corporate expenses

Corporate expenses	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24
Operating expenses (revenues)	(20)	(27)	(20)	-27%	-1%	(40)	(49)	-18%
AFRMM, tax credits, and other	(0)	0	0	-	-	(0)	0	-
Equity income	1	(1)	0	-	>100%	1	(3)	-
<b>Recurring Adjusted EBITDA (R\$ million)</b>	<b>(19)</b>	<b>(28)</b>	<b>(20)</b>	<b>-32%</b>	<b>-2%</b>	<b>(39)</b>	<b>(51)</b>	<b>-24%</b>

Corporate structure expenses totaled **R\$19 million** in 2Q25, (-32% vs. 1Q24 and -2% vs. 1Q25). In the first half of the year, expenses amounted **R\$39 million**, a decrease of 24% compared to 1H24. This reduction mainly reflects the reversal of bonus provisions throughout the semester and a decrease in workforce, resulting from reorganizations in the corporate areas, which involved transferring employees to operations for better resource allocation.

## Investments

Consolidated investment (R\$ million)	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24
Maintenance	42	29	37	46%	13%	79	45	74%
Expansion	49	67	57	-27%	-13%	106	86	22%
STS20 Grant	-	-	23	-	-	23	22	5%
<b>Total investment</b>	<b>91</b>	<b>96</b>	<b>117</b>	<b>-5%</b>	<b>-22%</b>	<b>208</b>	<b>154</b>	<b>35%</b>

Investment in 2Q25 totaled **R\$91 million** (vs. R\$96 million in 2Q24 and R\$117 million in 1Q25), reflecting the docking of the HB Tucunaré in the Coastal Navigation operation, as well as investments in modular expansion in the North Corridor.

## Indebtedness

Debt (R\$ million)	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25
<b>Gross debt</b>	<b>4,183</b>	<b>4,708</b>	<b>4,352</b>	-11%	-4%
Gross debt	3,893	4,440	4,026	-12%	-3%
Leases payable	275	253	292	9%	-6%
Derivative financial instruments (liabilities)	15	15	33	0%	-55%
<b>Cash</b>	<b>1,127</b>	<b>848</b>	<b>447</b>	33%	>100%
Cash and financial investments	1,127	848	442	33%	>100%
Derivative financial instruments (assets)	-	-	5	-	-
<b>Net debt</b>	<b>3,056</b>	<b>3,861</b>	<b>3,905</b>	-21%	-22%
<b>Adjusted EBITDA (LTM)</b>	<b>763</b>	<b>673</b>	<b>668</b>	13%	15%
<b>Leverage</b>	<b>4.0x</b>	<b>5.7x</b>	<b>5.9x</b>	-1.7x	-1.9x
<b>Average cost of gross debt (% CDI)</b>	<b>102.7%</b>	<b>105.3%</b>	<b>103.8%</b>	-2%	-1%

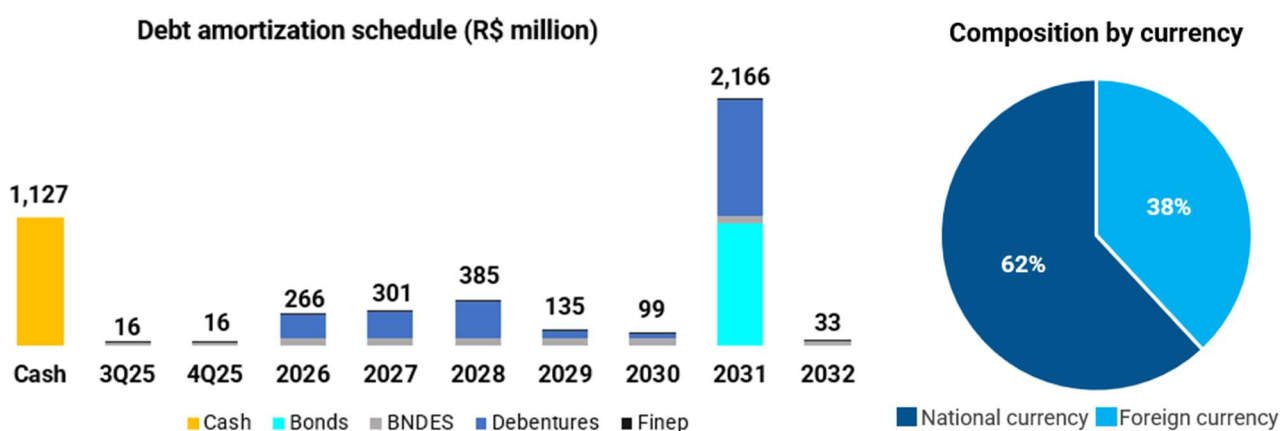
At the end of 2Q25, net debt was **R\$3,056 million**, representing a decrease of 22% compared to 1Q25. This reduction was driven by a stronger cash position following the completion of the capital increase, as well as liability management project, including the Tender Offer of a portion of the 2031 Bonds through the 4th Issue of Debentures, that reduced Company's foreign exchange exposure.

Leverage at the end of 2Q25 was **4.0x**, a reduction of 1.7x vs. 2Q24, a significant deleveraging that reflects the resumption of operations, an increase in recurring Adjusted EBITDA, as well as a reduction in net debt for the quarter, supported by a R\$700 million cash inflow in May resulting from the capital increase.

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

The Company's amortization schedule has a long-term, low-cost debt profile with an average term of 4.5 years and a weighted cost of 102.7% of the CDI rate.

In June 2025, the Company completed its 4th Issue of Debentures, totaling R\$1,382 billion, marking a strategic step in the debt reprofiling process. The proceeds were primarily allocated to the Tender Offer of the 2031 Bonds, reinforcing the Company's commitment to reducing foreign exchange exposure—which decreased from 65% in 1Q25 to 38% in 2Q25, and maintaining competitive financial costs and contributing to mitigate risks associated with foreign exchange fluctuations. This is the first debt issuance following the original consolidation of the Company's shareholding control by Ultrapar, and it is fully backed by a guarantee from the controlling shareholder.



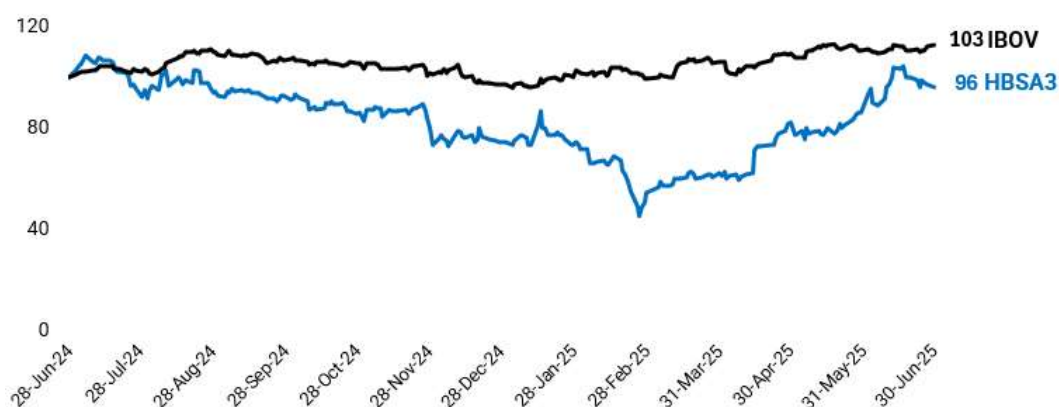
## Capital markets

Capital Market	2Q25	2Q24	1Q25
Final number of shares (thousands)	1,360,382,643	760,382,643	760,382,643
Market value (R\$ million)	2,737	2,654	1,696

### B3

Average volume/day (thousand shares)	6,066	6,868	2,266
Average financial volume/day (R\$ thousand)	21,837	23,970	5,053
Average price (R\$/share)	3.6	3.5	2.2

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



## Sustainability

Hidroviás do Brasil published its **2024 Integrated Report**, prepared in line with the guidelines of the International Integrated Reporting Council (IIRC) and in accordance with the standards of the Global Reporting Initiative (GRI). The document emphasizes the Company's performance during a challenging year characterized by climate events and reaffirms its commitment to sustainability and operational resilience.

In addition, the Report presents financial and operational data that demonstrate the Company's performance and the increasing adoption of sustainable waterway logistics solutions, as well as our commitments to sustainability practices aligned with the United Nations Sustainable Development Goals (SDGs).

Key topics include the advancements in mitigating the impacts of the water crisis on major logistics corridors, highlighting the Company's actions to ensure the continuity of waterway transport and its contribution to a more efficient and sustainable logistics matrix in South America.

The 2024 Integrated Report is available on the Hidroviás IR website.



## Attachments

### Hidrovias do Brasil S.A.

Balance Sheet as of June 30, 2025, and December 31, 2024  
(In thousands of Reais, unless otherwise indicated)

		Consolidated				Consolidated	
	Note	06/30/2025	12/31/2024 Restated		Note	06/30/2025	12/31/2024 Restated
<b>Current assets</b>				<b>Current liabilities</b>			
Cash and cash equivalents	5	1,094,499	988,450	Trade payables	13	115,104	163,125
Marketable securities	6	874	64,826	Loans, financing and debentures	14.1	143,008	1,332,005
Trade receivables	7	180,573	183,606	Social and labor obligations	15	54,776	59,085
Receivables from related parties	17.2	104	-	Contingencies	16	8,219	38,142
Inventories		156,546	162,438	Taxes payable		63,691	98,396
Recoverable taxes	8	194,965	247,397	Income tax and social contribution		46,195	116,163
Dividends receivable	17.2	-	-	Payables to related parties	17.2	288	500,000
Other assets		50,947	87,852	Lease liabilities	12.2	44,013	72,402
		<b>1,678,508</b>	<b>1,734,569</b>	Other payables		8,481	12,616
						<b>483,775</b>	<b>2,391,934</b>
Subsidiaries' assets held for sale	4.1.2	699,844	-	Subsidiaries' liabilities held for sale	4.1.2	472,243	-
<b>Total current assets</b>		<b>2,378,352</b>	<b>1,734,569</b>	<b>Total current liabilities</b>		<b>956,018</b>	<b>2,391,934</b>
<b>Non-current assets</b>				<b>Non-current liabilities</b>			
Marketable securities	6	-	18,031	Loans, financing and debentures	14	3,320,673	3,471,917
Trade receivables	7	2,400	3,200	Payables to related parties	17.2	-	-
Receivables from related parties	17.2	5,615	6,372	Derivate financial instruments	26.3	14,633	11,063
Judicial deposits	16.2	68,523	85,475	Contingencies	16	27,117	-
Deferred income tax and social contribution	25.2	44,034	164,331	Lease liabilities	12.2	230,938	243,343
Recoverable taxes	8	4	30,696	Other payables		123,707	101,613
Derivate financial instruments	26.3	-	12,490				
Other assets		164,656	142,325	<b>Total non-current liabilities</b>		<b>3,717,068</b>	<b>3,827,936</b>
Investments	9	129,322	135,146				
Property and equipment	10	3,703,634	4,293,070	<b>Equity</b>			
Intangible assets	11	62,195	229,749	Share capital	18	2,559,469	1,359,469
Right-of-use assets	12.1	317,401	338,585	Capital reserve		(14,050)	20,346
				Accumulated losses		(788,354)	(922,265)
				Other comprehensive income		445,985	516,619
<b>Total non-current assets</b>		<b>4,497,784</b>	<b>5,459,470</b>	<b>Total equity</b>		<b>2,203,050</b>	<b>974,169</b>
<b>Total assets</b>		<b>6,876,136</b>	<b>7,194,039</b>	<b>Total liabilities and equity</b>		<b>6,876,136</b>	<b>7,194,039</b>

**Hidrovias do Brasil S.A.**

## Income Statements

Year ended June 30, 2025, and June 30, 2024

(In thousands of Reais, unless otherwise indicated)

	Note	Consolidated	
		June 30, 2025	June 30, 2024 - Restated
Revenue from sales and services	22	622,435	465,991
Cost of services provided	23	(338,112)	(312,790)
<b>Gross profit</b>		<b>284,323</b>	<b>153,201</b>
<b>Operating income (expenses)</b>			
General and administrative	23	(59,996)	(82,781)
Estimate of expected credit losses	23	(1,079)	-
Share of profit (loss) of investees	9	12,440	12,405
Other income (expenses)		(4,756)	4,594
<b>Profit (loss) before financial result and taxes</b>		<b>230,932</b>	<b>87,419</b>
Financial income	24	124,821	219,955
Financial expenses	24	(229,985)	(358,866)
<b>Net financial result</b>		<b>(105,164)</b>	<b>(138,911)</b>
<b>Profit (loss) before income tax and social contribution</b>		<b>125,768</b>	<b>(51,492)</b>
Income tax and social contribution			
Current	25	(525,000)	(30,217)
Deferred	25	(28,062)	9,040
<b>Profit (loss) from continuing operations</b>		<b>97,181</b>	<b>(72,669)</b>
<b>Discontinued operations</b>	4	<b>(16,206)</b>	<b>9,651</b>
<b>Profit (loss) from continuing operations</b>		<b>80,975</b>	<b>(63,018)</b>
<b>Earnings per share from continuing operations (weighted average number for the period) – R\$</b>			
Basic	19	0.0837	(0.0956)
Diluted	19	0.0837	(0.0956)
<b>Earnings per share from discontinued operations (weighted average number for the period) – R\$</b>			
Basic	19	(0.0140)	0.0127
Diluted	19	(0.0140)	0.0127
<b>Earnings per share (weighted average number for the period) – R\$</b>			
Basic	19	0.0698	(0.0829)
Diluted	19	0.0698	(0.0829)

**Hidrovias do Brasil S.A.**

## Cash Flow Statements

Years ended June 30, 2025, and June 30, 2024

(In thousands of Reais, unless otherwise indicated)

	Consolidated	
	06/30/2025	06/30/2024
		Restated
<b>Cash flows from operating activities from continuing operations</b>		
Profit (loss) for the period from continuing operations	134,155	(146,157)
<b>Net cash provided by (used in) operating activities:</b>		
Share of profit (loss) of investees (note 9)	(9,856)	(11,032)
Amortization of right-of-use assets (note 12.1)	29,286	25,194
Depreciation and amortization (notes 10 and 11)	161,299	145,863
Interest, monetary and foreign exchange variations	120,737	291,578
Current and deferred income tax and social contribution (note 25.1)	43,781	52,002
Effect of hedge accounting on net revenue (note 22)	6,906	29,133
Write-off of property and equipment and intangible assets (notes 10 and 11)	2,710	18,650
Long-term incentive plan with restricted shares (note 20.1)	(4,621)	5,661
Other provisions and adjustments	(274)	(446)
<b>(Increase) decrease in operating assets:</b>		
Trade receivables	(64,782)	(71,474)
Inventories	(6,767)	(28,735)
Recoverable taxes	(4,808)	18,054
Related parties	653	(22)
Other assets	(14,854)	(49,900)
<b>Increase (decrease) in operating liabilities:</b>		
Trade payables	(16,258)	(30,529)
Social and labor obligations	(130)	(13,658)
Taxes payable	(19,334)	12,790
Other payables	16,314	2,329
Other payables to related parties	288	(16,398)
Income tax and social contribution paid	(803)	(43,742)
<b>Net cash (used in) provided by operating activities from continuing operations</b>	<b>373,642</b>	<b>189,161</b>
<b>Net cash provided by (used in) operating activities from discontinued operations:</b>	<b>48,277</b>	<b>(50,753)</b>
<b>Net cash (used in) provided by operating activities</b>	<b>421,919</b>	<b>138,408</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Financial investments, net of redemptions	60,983	109,991
Acquisition of property and equipment and intangible assets	(176,435)	(88,036)
Costs of initial lease recognition	(2,396)	-
Gains (losses) on sale of property and equipment and intangible assets	-	44
Commercial note between related parties	-	-
Intercompany loans	-	-
Granting of loans	-	-
Amortization of principal	-	-
Interest received	-	-
Capital increase in subsidiaries	-	-
<b>Net cash (used in) provided by investing activities from continuing operations</b>	<b>(117,848)</b>	<b>21,999</b>
<b>Net cash (used in) investing activities from discontinued operations</b>	<b>(22,204)</b>	<b>(2,726)</b>
<b>Net cash (used in) provided by investing activities</b>	<b>(140,052)</b>	<b>19,273</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loans, financing and debentures, net of funding costs		
Proceeds from borrowings	1,773,498	-
Amortization of principal	(2,235,579)	-
Interest paid	(167,366)	(130,153)
Payments of leases		
Principal	(54,321)	(44,282)
Interest paid	(5,423)	(2,650)
Intercompany loans		
Proceeds from loans obtained	-	-
Amortization of principal	-	-
Payment of interest on loans obtained	-	-
Capital increase	700,000	-
Derivative financial instruments paid	(118,244)	-
<b>Net cash provided by (used in) investing activities from continuing operations</b>	<b>(107,435)</b>	<b>(177,085)</b>
<b>Net cash (used in) provided by discontinued operations</b>	<b>(40,033)</b>	<b>102,326</b>
<b>Net cash provided by (used in) financing activities</b>	<b>(147,468)</b>	<b>(74,759)</b>
Effect of exchange rate changes on the cash balance held in foreign currency	(16,830)	32,343
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>117,569</b>	<b>115,265</b>
Cash and cash equivalents at the beginning of the period	988,45	663,919
Cash and cash equivalents from continuing operations at the end of the period	1,094,499	779,184
Cash and cash equivalents from discontinued operations at the end of the period	11,520	-
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>117,569</b>	<b>115,265</b>

## Non-recurring items:

North Corridor (R\$ million)								
Non-recurring	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24
CDP collateral	-	17	-	-	-	-	17	-
<b>Total</b>	<b>-</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17</b>	<b>-</b>

Coastal Navigation (R\$ million)								
Non-recurring	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24
Coastal Navigation impairment	44	-	36	-	-	80	-	-
<b>Total</b>	<b>44</b>	<b>-</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>80</b>	<b>-</b>	<b>-</b>

Santos (R\$ million)								
Non-recurring	2Q25	2Q24	1Q25	2Q25 vs 2Q24	2Q25 vs 1Q25	1H25	1H24	1H25 vs 1H24
Railway donation	-	13	-	-	-	-	13	-
<b>Total</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>-</b>

## Reconciliation of changes in the definition of EBITDA:

R\$ million		1Q24	2Q24	3Q24	4Q24	2024
New concepts	<b>EBITDA</b>	<b>149</b>	<b>199</b>	<b>144</b>	<b>(137)</b>	<b>356</b>
	<b>Accounting adjustment</b>	<b>17</b>	<b>22</b>	<b>25</b>	<b>30</b>	<b>93</b>
	(-) Hedge accounting	17	22	25	30	93
	<b>Adjusted EBITDA</b>	<b>167</b>	<b>221</b>	<b>169</b>	<b>(107)</b>	<b>449</b>
	North Corridor	162	151	143	(18)	438
	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)
	<b>Non-recurring effects that affected EBITDA</b>	<b>-</b>	<b>30</b>	<b>-</b>	<b>99</b>	<b>129</b>
	(-) CDP collateral	-	17	-	-	17
	(-) Railway donation	-	13	-	-	13
	(-) Potiguar impairment	-	-	-	90	90
	(-) Write-off of investment projects due to discontinuation	-	-	-	9	9
	<b>Recurring Adjusted EBITDA</b>	<b>167</b>	<b>250</b>	<b>169</b>	<b>(8)</b>	<b>578</b>
	North Corridor	162	168	143	(9)	464
	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)
Old concept	<b>Adjustments old concept</b>	<b>8</b>	<b>10</b>	<b>6</b>	<b>8</b>	<b>33</b>
	(-) Stock options/LP incentives	3	3	1	(3)	3
	(-) Equity	1	(12)	(5)	8	(8)
	(-) Corporate allocation	-	-	-	-	-
	(+) EBITDA JV's	4	19	11	4	38
	<b>Adjusted EBITDA + JV's (old concept)</b>	<b>175</b>	<b>261</b>	<b>175</b>	<b>0</b>	<b>611</b>
	North Corridor	169	175	150	(3)	491
	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

**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 June 30, 2025.

São Paulo, august 11, 2025.

**DÉCIO DE SAMPAIO AMARAL**

Chief Executive Officer

**ANDRE SALEME HACHEM**

Chief Financial and Investor Relations Officer

**CARLOS ARRUTI REY**

Officer with no specific designation

**HARRO RICARDO SCHLORKE BURMANN**

Officer with no specific designation



Hidroviás do Brasil