



Information Interim Financial

September 30, 2025



INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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 September 30, 2025, which comprises the statements of financial position as at September 30, 2025 and the related statements of income and comprehensive income for the three and nine-month periods then ended, and of changes in equity and of cash flows for the nine-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 nine-month period ended September 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 nine-month ended September 30, 2024, and changes in equity, cash flows and value added, for the nine-month ended September 30, 2024, and respective explanatory notes, were reviewed by another auditor, who issued a report dated November 10, 2025, without modifications. The corresponding figures related to the financial position as of December 31, 2024, including the respective explanatory notes, were audited by another auditor, who issued a report dated August 11, 2025, without modification.

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

São Paulo, November 10, 2025



DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.



Daniel Corrêa de Sá
Engagement Partner



	Note	Parent		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current assets					
Cash and cash equivalents	5	210,326	509,430	1,132,631	988,450
Marketable securities	6	-	-	883	64,826
Trade receivables	7	-	-	110,049	183,606
Receivables from related parties	17.2	17,387	15,970	160	-
Inventories		-	-	150,612	162,438
Recoverable taxes	8	24,213	18,486	192,735	247,397
Dividends receivable	17.2	-	14,692	-	-
Other assets		3,133	1,157	43,673	87,852
		255,059	559,735	1,630,743	1,734,569
Subsidiaries' assets held for sale	4.1.2	266,038	-	709,087	-
Total current assets		521,097	559,735	2,339,830	1,734,569
Non-current assets					
Marketable securities	6	112,234	-	160,316	18,031
Trade receivables	7	-	-	2,400	3,200
Receivables from related parties	17.2	604,039	-	1,564	6,372
Judicial deposits	16.2	40,230	37,626	70,368	85,475
Deferred income tax and social contribution	25.2	30,165	21,314	30,166	164,331
Recoverable taxes	8	4	4	4	30,696
Derivate financial instruments	26.3	-	12,490	-	12,490
Other assets		66	101	181,827	142,325
Investments	9	3,827,958	2,244,128	134,082	135,146
Property and equipment	10	10,889	3,756	3,628,328	4,293,070
Intangible assets	11	29,371	26,456	65,993	229,749
Right-of-use assets	12.1	-	3,021	286,217	338,585
Total non-current assets		4,654,956	2,348,896	4,561,265	5,459,470
Total assets		5,176,053	2,908,631	6,901,095	7,194,039



	Note	Parent		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current liabilities					
Trade payables	13	5,553	7,314	105,275	163,125
Loans, financing and debentures	14.1	172,351	98,837	176,011	1,332,005
Social and labor obligations	15	25,054	20,463	77,208	59,085
Contingencies	16	415	270	7,455	38,142
Taxes payable		1,019	5,323	62,353	98,396
Income tax and social contribution		27	-	27,895	116,163
Payables to related parties	17.2	3,055	501,432	4,920	500,000
Lease liabilities	12.2	-	749	18,066	72,402
Other payables		-	6,334	4,626	12,616
		207,474	640,722	483,809	2,391,934
Subsidiaries' liabilities held for sale	4.1.2	-	-	442,358	-
Total current liabilities		207,474	640,722	926,167	2,391,934
Non-current liabilities					
Loans, financing and debentures	14.1	2,280,507	908,817	3,290,677	3,471,917
Payables to related parties	17.2	376,573	363,467	-	-
Derivate financial instruments	26.3	21,614	11,063	21,614	11,063
Contingencies	16	-	-	27,135	-
Lease liabilities	12.2	-	2,433	219,262	243,343
Other payables		10,180	7,960	139,884	101,613
Deferred income tax and social contribution	25.2	-	-	2,916	-
Provision for loss on investment	9	6,265	-	-	-
Total non-current liabilities		2,695,139	1,293,740	3,701,488	3,827,936
Equity					
Share capital	18	2,559,469	1,359,469	2,559,469	1,359,469
Cost of issuance of shares		(24,885)	(24,885)	(24,885)	(24,885)
Capital reserve		13,284	45,231	13,284	45,231
Accumulated losses		(672,030)	(922,265)	(672,030)	(922,265)
Other comprehensive income		397,602	516,619	397,602	516,619
Total equity		2,273,440	974,169	2,273,440	974,169
Total liabilities and equity		5,176,053	2,908,631	6,901,095	7,194,039

Hidrovias do Brasil S.A.

Statements of income

Periods ended September 30, 2025 and 2024

(In thousands of Brazilian Reais, unless otherwise stated)



	Note	Parent				Consolidated			
		July 1 to September 30, 2025	July 1 to September 30, 2024 - Restated	September 30, 2025	September 30, 2024 - Restated	July 1 to September 30, 2025	July 1 to September 30, 2024 - Restated	September 30, 2025	September 30, 2024 - Restated
Revenue from sales and services	22	-	-	-	-	650,901	406,539	1,754,940	1,254,043
Cost of services provided	23	-	-	-	-	(351,547)	(303,411)	(982,781)	(873,142)
Gross profit		-	-	-	-	299,354	103,128	772,159	380,901
Operating income (expenses)									
General and administrative	23	(33,488)	(28,682)	(79,104)	(84,246)	(82,691)	(91,867)	(204,815)	(250,695)
Estimate of expected credit losses	23	-	-	-	-	1,412	(1,965)	537	(1,965)
Share of profit (loss) of investees	9	218,533	10,610	585,078	(5,920)	16,757	5,373	26,613	16,405
Other income (expenses)		60	61	(46)	155	5,875	5,025	7,411	7,357
Profit (loss) before financial result and taxes		185,105	(18,011)	505,928	(90,011)	240,707	19,694	601,905	152,003
Financial income	24	90,177	19,073	231,237	55,690	103,665	56,926	325,930	310,991
Financial expenses	24	(161,715)	(52,315)	(493,438)	(149,078)	(208,987)	(97,635)	(614,512)	(578,165)
Net financial result		(71,538)	(33,242)	(262,201)	(93,388)	(105,322)	(40,709)	(288,582)	(267,174)
Profit (loss) before income tax and social contribution		113,567	(51,253)	243,727	(183,399)	135,385	(21,015)	313,323	(115,171)
Income tax and social contribution									
Current	25	-	-	-	-	(178)	(30,226)	(4,709)	(87,698)
Deferred	25	4,855	(4,195)	8,852	(18,205)	(16,785)	(4,207)	(56,035)	1,265
Profit (loss) from continuing operations		118,422	(55,448)	252,579	(201,604)	118,422	(55,448)	252,579	(201,604)
Discontinued operations	4	(2,100)	8,219	(32,119)	21,896	(2,100)	8,219	(32,119)	21,896
Profit (loss) from continuing operations		116,322	(47,229)	220,460	(179,708)	116,322	(47,229)	220,460	(179,708)
Earnings per share from continuing operations (weighted average number for the period) – R\$									
Basic	19	0.0871	(0.0729)	0.2309	(0.2651)	0.0871	(0.0729)	0.2309	(0.2651)
Diluted	19	0.0871	(0.0729)	0.2309	(0.2651)	0.0871	(0.0729)	0.2309	(0.2651)
Earnings per share from discontinued operations (weighted average number for the period) – R\$									
Basic	19	(0.0015)	0.0108	(0.0294)	0.0288	(0.0015)	0.0108	(0.0294)	0.0288
Diluted	19	(0.0015)	0.0108	(0.0294)	0.0288	(0.0015)	0.0108	(0.0294)	0.0288
Earnings per share (weighted average number for the period) – R\$									
Basic	19	0.0855	(0.0621)	0.2016	(0.2363)	0.0855	(0.0621)	0.2016	(0.2363)
Diluted	19	0.0855	(0.0621)	0.2016	(0.2363)	0.0855	(0.0621)	0.2016	(0.2363)

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 September 30, 2025 and 2024

(In thousands of Brazilian Reais, unless otherwise stated)



	Parent				Consolidated			
	July 1 to September 30, 2025	July 1 to September 30, 2024 Restated	September 30, 2025	September 30, 2024 Restated	July 1 to September 30, 2025	July 1 to September 30, 2024 Restated	September 30, 2025	September 30, 2024 Restated
Profit (loss) for the period	116,322	(47,229)	220,460	(179,708)	116,322	(47,229)	220,460	(179,708)
Other comprehensive income:								
Items that may be subsequently reclassified to profit or loss:								
Effect on translation of investments in foreign currency	(125,551)	(17,243)	(182,779)	103,516	(125,551)	(17,243)	(182,779)	103,516
Cash flow hedge accounting	44,946	34,832	94,386	(10,262)	44,946	34,832	94,386	(10,262)
Deferred income tax and social contribution	(16,087)	(8,168)	(30,624)	8,732	(16,087)	(8,168)	(30,624)	8,732
Total	(96,692)	9,421	(119,017)	101,986	(96,692)	9,421	(119,017)	101,986
Total comprehensive income for the period	19,630	(37,808)	101,443	(77,722)	19,630	(37,808)	101,443	(77,722)

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 September 30, 2025 and 2024

(In thousands of Brazilian Reais, unless otherwise stated)



	Share capital	Cost of issuance of shares	Capital reserve		Profit reserves	Equity valuation adjustment		Total
			Share premium	Options granted	Accumulated losses - Restated	Cumulative translation adjustments	Adjustment of financial instruments (*)	
Balance as of December 31, 2023	1,359,469	(24,885)	4,401	37,883	(326,660)	468,728	(135,413)	1,383,523
Adjustment from prior periods	-	-	-	-	27,542	-	-	27,542
Balance as of January 1, 2024	1,359,469	(24,885)	4,401	37,883	(299,118)	468,728	(135,413)	1,411,065
Loss for the period	-	-	-	-	(179,708)	-	-	(179,708)
Long-term incentive plan	-	-	-	6,435	-	-	-	6,435
Other comprehensive income	-	-	-	-	-	103,516	(1,530)	101,986
Balance as of September 30, 2024	1,359,469	(24,885)	4,401	44,318	(478,826)	572,244	(136,943)	1,339,778
Balance as of December 31, 2024	1,359,469	(24,885)	4,401	40,830	(922,265)	676,517	(159,898)	974,169
Capital increase (note 18.1)	1,200,000	-	-	-	-	-	-	1,200,000
Profit for the period	-	-	-	-	220,460	-	-	220,460
Long-term incentive plan (note 20)	-	-	-	(2,172)	-	-	-	(2,172)
Prescription of the right to exercise options	-	-	-	(29,775)	29,775	-	-	-
Other comprehensive income	-	-	-	-	-	(182,779)	63,762	(119,017)
Balance as of September 30, 2025	2,559,469	(24,885)	4,401	8,883	(672,030)	493,738	(96,136)	2,273,440

(*) 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	
	09/30/2025	09/30/2024 Restated	09/30/2025	09/30/2024 Restated
Cash flows from operating activities from continuing operations				
Profit (loss) for the period from continuing operations	252,579	(201,604)	252,579	(201,604)
Net cash provided by (used in) operating activities:				
Share of profit (loss) of investees (note 9)	(585,078)	5,920	(26,613)	(16,405)
Amortization of right-of-use assets (note 12.1)	500	617	40,043	46,910
Depreciation and amortization (notes 10 and 11)	7,847	10,075	240,026	225,429
Interest, monetary and foreign exchange variations	262,386	90,507	239,941	346,704
Current and deferred income tax and social contribution (note 25.1)	(8,852)	18,205	60,744	86,433
Effect of hedge accounting on net revenue (note 22)	-	-	6,906	47,667
Write-off of property and equipment and intangible assets (notes 10 and 11)	289	-	2,888	19,673
Write-off of right of use, net of lease liability (note 12)	(61)	-	(6,040)	(2,312)
Long-term incentive plan with restricted shares (note 20.1)	(2,048)	6,435	(2,048)	6,435
Other provisions and adjustments	85	4,070	(2,016)	24,338
(Increase) decrease in operating assets:				
Trade receivables	-	-	7,405	7,431
Inventories	-	-	(833)	(41,101)
Recoverable taxes	(5,462)	2,360	(21,046)	12,315
Related parties	(1,417)	(403)	(160)	(11)
Other assets	(4,542)	(5,687)	(26,598)	(58,902)
Increase (decrease) in operating liabilities:				
Trade payables	395	(6,114)	(26,919)	(40,729)
Social and labor obligations	4,591	(13,778)	22,302	(25,596)
Taxes payable	(4,489)	(168)	(19,681)	9,184
Other payables	(3,740)	(18,840)	29,990	6,369
Other payables to related parties	1,623	15,177	4,919	(17,701)
Dividends received from subsidiaries, associates and joint ventures			8,414	2,705
Payment of contingencies			(1,281)	-
Income tax and social contribution paid	-	-	(803)	(83,439)
Net cash (used in) provided by operating activities from continuing operations	(85,394)	(93,228)	782,119	353,793
Net cash provided by (used in) operating activities	14,082	82,416	54,482	(171,769)
Net cash (used in) provided by operating activities	(71,312)	(10,812)	836,311	182,024
CASH FLOWS FROM INVESTING ACTIVITIES				
Financial investments, net of redemptions	-	1,073	(98,877)	88,800
Acquisition of property and equipment and intangible assets	(20,516)	(4,498)	(229,078)	(152,513)
Proceeds from sale of property and equipment and intangible assets	175	-	175	299
Costs of initial lease recognition	-	-	(2,396)	-
Commercial note between related parties	(107,182)	-	-	-
Intercompany loans				
Granting of loans	(562,446)	-	-	-
Amortization of principal	15,287	-	4,110	-
Interest received	16,915	-	-	-
Capital increase in subsidiaries	(1,378,656)	(500)	-	-
Net cash (used in) provided by investing activities from continuing operations	(2,036,423)	(3,925)	(326,066)	(63,414)
Net cash (used in) investing activities from discontinued operations	(45,082)	-	(36,341)	(1,705)
Net cash (used in) provided by investing activities	(2,081,505)	(3,925)	(362,117)	(65,119)
CASH FLOWS FROM FINANCING ACTIVITIES				
Loans, financing and debentures, net of funding costs				
Proceeds from borrowings	1,773,344	160,000	1,773,344	-
Amortization of principal	(408,268)	(1,243)	(2,241,593)	(1,243)
Interest paid	(105,991)	(82,416)	(232,985)	(256,199)
Payments of leases				
Principal	(648)	(711)	(70,483)	(67,824)
Interest paid	(82)	(131)	(6,121)	(3,915)
Intercompany loans payable				
Proceeds from loans obtained	271,040	-	-	-
Amortization of principal	(213,066)	-	-	-
Payment of interest on loans obtained	(27,227)	-	-	-
Capital increase received	700,000	-	700,000	-
Derivative financial instruments paid	(135,389)	-	(135,389)	-
Net cash provided by (used in) investing activities from continuing operations	1,853,713	75,499	(213,227)	(329,181)
Net cash (used in) provided by discontinued operations	-	(82,416)	(58,758)	213,157
Net cash provided by (used in) financing activities	1,853,713	(6,917)	(271,985)	(116,024)
Effect of exchange rate changes on the cash balance held in foreign currency		-	(42,168)	22,189
Increase (Decrease) in cash and cash equivalents	(299,104)	(21,654)	160,041	23,070
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	210,326	45,436	1,132,631	686,989
Cash and cash equivalents from discontinued operations at the end of the period	-	-	15,860	-
Increase (Decrease) in cash and cash equivalents	(299,104)	(21,654)	160,041	23,070

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



	Parent		Consolidated	
	09/30/2025	09/30/2024 Restated	09/30/2025	09/30/2024 Restated
Net revenue				
Revenue from services	-	-	1,820,249	1,482,849
Revenue related to the construction of own assets	11,552	5,793	177,469	178,501
Other revenues	(47)	154	7,410	10,996
Recognition (reversal) of provision for losses	-	-	537	(1,965)
Materials purchased from third parties				
Cost of services provided	-	-	(509,416)	(477,479)
Materials, energy, third-party services and others	(30,262)	(24,809)	(113,591)	(299,589)
Construction of own assets	(11,552)	(5,793)	(177,469)	(178,501)
Gross value added (consumed)	(30,309)	(24,655)	1,205,189	714,812
Depreciation and amortization	(8,349)	(10,692)	(280,069)	(272,336)
Value added (consumed) received in transfer:				
Share of profit (loss) of investees	585,078	(5,919)	26,613	16,405
Financial income	231,237	55,689	325,930	310,073
Value added available for distribution from continuing operations	777,657	14,423	1,277,663	768,954
Value added available for distribution from discontinued operations	(91,841)	21,896	33,998	105,751
Total value added available for distribution	685,816	36,319	1,311,661	874,705
Personnel:	34,442	41,349	245,386	214,665
Direct compensation	10,752	15,077	173,585	152,641
Benefits	21,053	24,037	62,813	54,884
Unemployment Compensation Fund – FGTS	2,637	2,235	8,988	7,140
Taxes:	(2,802)	25,600	165,186	178,646
Federal	(2,878)	25,563	128,670	148,891
State	76	37	6,937	6,088
Municipal	-	-	29,579	23,667
Remuneration of third-party capital:	493,438	149,078	614,512	577,247
Interest on loans, concession grants and others	130,004	100,838	176,212	227,088
Monetary and foreign exchange variations	29,072	12,354	52,682	308,525
Others	334,362	35,886	385,618	41,634
Remuneration of equity:	252,579	(201,604)	252,579	(201,604)
Profit (loss) for the period	252,579	(201,604)	252,579	(201,604)
Value added distributed from continuing operations	777,657	14,423	1,277,663	768,954
Value added distributed from discontinued operations	(91,841)	21,896	33,998	105,751
Value added distributed	685,816	36,319	1,311,661	874,705



1. Operations

Hidroviás do Brasil S.A. jointly with its subsidiaries ("Company" or collectively "Hidroviás") 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.

Hidroviás' 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 490 cargo barges, 22 main tugboats, 6 auxiliary tugboats, being allocated to meet customers' specific demands, ensuring operational flexibility for different routes and cargo types. This structure enables quick adaptations to market conditions and transportation demand.

The Company is controlled by Ultrapar Participações S.A. ("Ultrapar"), which indirectly holds a 55.04% 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 grant 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 55.0% 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 certain of 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	09/30/2025 % Interest		12/31/2024 % Interest	
				Direct	Indirect	Direct	Indirect
Hidroviás do Brasil - Vila do Conde S.A. ("HB Vila do Conde") ^{(1) (2)}	Storage and lifting of cargo and river transport	North Corridor	Brazil	100%	-	1%	99%
Hidroviás do Brasil - Holding Norte S.A. ("HB Holding Norte") ⁽²⁾	Equity interest held in other companies	North Corridor	Brazil	-	-	100%	-
Hidroviás do Brasil - Intermediação e Agenciamento de Serviços Ltda. ("HB Intermediação") ⁽²⁾	Services intermediation and agency	North Corridor	Brazil	-	-	100%	-
Hidroviás do Brasil - Administração Portuária de Santos S.A. ("HB Santos") ⁽²⁾	Handling and storage	Santos	Brazil	100%	-	-	100%
Hidroviás do Brasil - Cabotagem Ltda. ("HB Cabotagem") ⁽³⁾	Maritime coastal transport	Cabotage	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 the 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 together 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 September 30, 2025 was authorized for issue by the Board of Directors on November 10, 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 4.2 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 entered into an agreement for the sale of all shares in HB – Cabotagem (“Cabotagem”) to Companhia de Navegação Norsul (“Norsul”). The cabotage operation was acquired by the Company in 2016 for the performance of a contract dedicated to the transportation of bauxite from the Porto Trombetas mine to the customer's alumina refinery in Barcarena, expiring in 2034.

The total sale amount (enterprise value) is R\$ 715 million, of which R\$ 195 million refers to the amount of equity (equity value) and R\$ 521 million of debt amount, as of December 31, 2024. The full amount will be paid on the closing date of the transaction, and will be subject to usual price adjustments for this type of transaction, including working capital adjustments. The transaction was approved by CADE without restrictions on April 16, 2025.

The Company performed the impairment test on the assets and identified a difference between the transaction value and the carrying amount of the assets. Therefore, it recognized in the statement of income for the period the net amount of income tax of R\$ 71,720 related to the impairment, even in the absence of evidence of operational deterioration of the assets.

The impairment of the assets was attributed entirely to the goodwill and the remainder was attributed to other Company assets.

Allocation of impairment	108,667
Deferred income tax and social contribution	(36,947)
Net impairment	71,720



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

Assets	Cabotagem			Closing balance as of 09/30/2025
	Opening balance as of 01/01/2025	Changes for the period	Eliminations and Adjustments	
Cash and cash equivalents	41,730	(25,870)	-	15,860
Marketable securities	823	56	-	879
Trade receivables	69,062	(11,686)	-	57,376
Inventories	12,534	6,369	-	18,903
Recoverable taxes	15,173	16,119	-	31,292
Receivables from related parties	61	-	(61)	-
Other assets	27,004	1,276	-	28,280
Total current assets	166,387	(13,736)	(61)	152,590
Restricted marketable securities	18,031	685	-	18,716
Recoverable taxes	3	-	-	3
Receivables from related parties	140	-	(140)	-
Judicial deposits	19,376	2,661	-	22,037
Deferred income tax and social contribution	79,599	(39,873)	36,947	76,673
Other assets	-	8,907	-	8,907
Property and equipment	338,843	37,149	-	375,992
Intangible assets	162,836	-	(108,667)	54,169
Total non-current assets	618,828	9,529	(71,860)	556,497
Total assets	785,215	(4,207)	(71,921)	709,087

Liabilities and Equity	Cabotagem			Closing balance as of 09/30/2025
	Opening balance as of 01/01/2025	Changes for the period	Eliminations and Adjustments	
Trade payables	18,274	(2,739)	-	15,535
Loans, financing and debentures	63,852	(808)	-	63,044
Social and labor obligations	4,179	492	-	4,671
Taxes payable	15,227	(646)	-	14,581
Income tax and social contribution	-	4,519	-	4,519
Payables to related parties	16,876	(15,985)	(891)	-
Dividends payable	14,082	(14,082)	-	-
Contingencies	-	63	-	63
Other payables	5	(20)	-	(15)
Total current liabilities	132,495	(29,206)	(891)	102,398
Loans, financing and debentures	456,701	(116,741)	-	339,960
Other payables	22	(22)	-	-
Total non-current liabilities	456,723	(116,763)	-	339,960
Share capital	220,475	45,082	(265,557)	-
Retained earnings	128,737	39,600	(168,337)	-
Equity valuation adjustment	(153,215)	57,079	96,136	-
Total equity	195,997	141,761	(337,758)	-
Total liabilities and equity	785,215	(4,208)	(338,649)	442,358



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

	Cabotagem	Eliminations	Total
Revenue from sales and services	175,665	-	175,665
Cost of services provided	(153,150)	(29,426)	(123,724)
Gross profit	22,515	(29,426)	51,941
Operating income (expenses)			
General and administrative	(10,613)	(5,080)	(5,533)
Other operating income (expenses)	10,342	-	10,342
Impairment losses	-	108,667	(108,667)
Profit (loss) before financial result and taxes	22,244	74,161	(51,917)
Financial income	111,155	(64)	111,091
Financial expenses	(113,359)	64	(113,295)
Net financial result	(2,204)	-	(2,204)
Profit (loss) before income tax and social contribution	20,040	74,161	(54,121)
Income tax and social contribution			
Current	(4,477)	-	(4,477)
Deferred	1,264	(25,215)	26,479
Loss for the period	16,827	48,946	(32,119)

Cash flow from discontinued operations	Cabotagem	Eliminations	Discontinued operations 09/30/2025
Net cash provided by (used in) operating activities	54,482	-	54,482
Net cash (used in) provided by investing activities	(36,341)	-	(36,341)
Net cash (used in) provided by financing activities	(44,008)	(14,750)	(58,758)
Effect of exchange rate changes on the cash balance held in foreign currency	-	-	-
Increase (Decrease) in cash and cash equivalents	(25,867)	(14,750)	(40,617)

In the parent, in the statement of income for the period ended September 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\$ 32,119.

4.1.4 Covenants

As a result of its loans from BNDES, HB Cabotagem has the following financial covenants calculated from the Financial Statements of the subsidiary: (i) maintain the capitalization ratio greater than or equal to 25%. The capitalization ratio is obtained from adjusted equity to total assets. Adjusted equity is the equity excluding foreign exchange losses and gains; and (ii) maintain the debt service coverage ratio ("DSCR") equal to or greater than 1.3x. The DSCR is calculated based on ratio of EBITDA and variation in working capital (excluding cash and debt) to debt service and is measured annually.

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



4.2 Restatement of quarterly information

In line with CPC 23 – Accounting Policies, Changes in Accounting Estimates and Errors and CPC 31 – Non-Current Assets Held for Sale and Discontinued Operations, the Company is restating comparative quarterly information for the nine months ended September 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 September 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 borrowings, financing and debentures in the financing cash flow, previously presented as operating cash flow, 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 income, statement of cash flows and statement of value added are presented below:



Statement of income	Parent			Consolidated			09/30/2024	
	09/30/2024 Originally disclosed	Discontinued operation Cabotagem	Adjustments	09/30/2024 Restated	09/30/2024 Originally disclosed	Discontinued operation Cabotagem		Adjustments
Continuing operations								
Revenue from sales and services	-	-	-	-	1,291,615	166,243	(128,671)	1,254,043
Cost of services provided	-	-	-	-	(1,006,354)	(133,212)	-	(873,142)
Gross profit	-	-	-	-	285,261	33,031	(128,671)	380,901
Operating income (expenses)								
General and administrative	(84,246)	-	-	(84,246)	(261,676)	(10,981)	-	(250,695)
Share of profit (loss) of investees	13,337	21,896	(2,639)	(5,920)	16,405	-	-	16,405
Estimate of expected credit losses	-	-	-	-	(1,965)	-	-	(1,965)
Other operating income (expenses)	155	-	-	155	19,895	12,538	-	7,357
Profit (loss) before financial result and taxes	(70,754)	21,896	(2,639)	(90,011)	57,920	34,588	(128,671)	152,003
Financial income	62,666	-	6,976	55,690	339,847	27,321	1,535	310,991
Financial expenses	(149,402)	-	(324)	(149,078)	(483,358)	(34,668)	129,475	(578,165)
Net financial result	(86,736)	-	6,652	(93,388)	(143,511)	(7,347)	131,010	(267,174)
Profit (loss) before income tax and social contribution	(157,490)	21,896	4,013	(183,399)	(85,591)	27,241	2,339	(115,171)
Income tax and social contribution								
Current	-	-	-	-	(86,024)	-	1,674	(87,698)
Deferred	(18,205)	-	-	(18,205)	(4,080)	(5,345)	-	1,265
Profit (loss) from continuing operations	(175,695)	21,896	4,013	(201,604)	(175,695)	21,896	4,013	(201,604)
Discontinued operations	-	(21,896)	-	21,896	-	(21,896)	-	21,896
Profit (loss) for the period	(175,695)	-	4,013	(179,708)	(175,695)	-	4,013	(179,708)



Statement of cash flows	Parent 09/30/2024 Originally disclosed	Discontinued operation Cabotagem	Adjustments	09/30/2024 Restated
Net cash (used in) provided by operating activities	(175,644)	-	82,416	(93,228)
Net cash (used in) provided by investing activities	(3,925)	-	-	(3,925)
Net cash provided by (used in) financing activities	157,915	-	(82,416)	75,499
Increase (Decrease) in cash and cash equivalents	(21,654)	-	-	(21,654)

Statement of cash flows	Consolidated 09/30/2024 Originally disclosed	Discontinued operation Cabotagem	Adjustments	09/30/2024 Restated
Net cash provided by (used in) operating activities	182,024	(96,403)	268,172	353,793
Net cash (used in) provided by investing activities	(65,119)	1,705	-	(63,414)
Net cash (used in) provided by financing activities	(116,024)	55,015	(268,172)	(329,181)
Effect of exchange rate changes on the cash balance held in foreign currency	22,189	-	-	22,189
Increase (Decrease) in cash and cash equivalents	23,070	(39,683)	-	(16,613)

Statement of value added	09/30/2024 Originally disclosed	Discontinued operation Cabotagem	Adjustments	09/30/2024 Restated
Gross value added (consumed)	697,892	(111,751)	131,124	717,265
Depreciation and amortization	(305,657)	33,321	-	(272,336)
Value added (consumed) received in transfer	356,252	(27,321)	-	328,931
Total value added (consumed) available for distribution	748,487	(105,751)	131,124	773,860
Personnel	235,115	(20,450)	-	214,665
Taxes	205,709	(28,737)	(1,674)	175,298
Remuneration of third-party capital	483,358	(34,668)	128,785	577,475
Remuneration on equity	(175,695)	(21,896)	4,013	(193,578)
Value added distributed	748,487	(105,751)	131,124	773,860

In the parent, in the statement of income for the period ended September 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\$ 21,896.



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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and cash equivalents – Registered in companies in Brazil	210,326	509,430	488,485	683,558
Cash and cash equivalents - Registered in companies abroad	-	-	644,146	304,892
Total cash and cash equivalents	210,326	509,430	1,132,631	988,450

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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Investments in Government Securities ^(a)	-	-	160,316	61,804
Multimarket investment fund	-	-	883	3,021
Fixed income fund ^(b)	-	-	-	18,032
Commercial note ^(c)	112,234	-	-	-
Total marketable securities	112,234	-	161,199	82,857
Total current	-	-	883	64,826
Total non-current	112,234	-	160,316	18,031

(a) These refer to investments in a US Treasury Fund (Liquidity Fund) and a Brazilian Treasury 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	
	09/30/2025	12/31/2024
Trade receivables registered abroad	71,871	82,592
Trade receivables registered in Brazil	51,934	117,680
Subtotal	123,805	200,272
Estimate of expected credit losses	(11,356)	(13,466)
Total	112,449	186,806
Current	110,049	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	
	09/30/2025	12/31/2024
Not yet due	94,683	152,272
Up to 30 days past due	16,373	32,557
31-60 days past due	438	1,181
61-90 days past due	891	-
91-120 days past due	-	497
121-180 days past due	64	507
More than 180 days past due	11,356	13,258
Total	123,805	200,272

Movement in the estimate of expected credit losses:

	Consolidated	
	09/30/2025	12/31/2024
Opening balance	(13,466)	(9,008)
Constitution	(1,415)	(2,150)
Reversals	1,616	-
Write-offs	336	185
Translation adjustment	1,573	(2,493)
Closing balance	(11,356)	(13,466)



8. Recoverable taxes (Parent and Consolidated)

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
IRPJ (Corporate Income Tax) /				
CSLL (Social Contribution on Net	18,345	16,979	158,804	240,402
Income) (a)				
IRRF (Withholding Income Tax) on	5,858	1,480	18,173	15,356
financial investments (b)				
PIS / COFINS (Federal VAT) (c)	4	27	5,568	11,203
IVA (Value-Added Tax) (d)	-	-	4,862	3,314
ISS (Services Tax)	10	4	760	843
ICMS (State VAT)	-	-	1,285	3,139
Other taxes	-	-	3,287	3,836
Total	24,217	18,490	192,739	278,093
Current	24,213	18,486	192,735	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 September 30, 2025

9. Investments (Parent and Consolidated)

The breakdown of investments as of September 30, 2025 and December 31, 2024 and the share of profit (loss) of investees are as follows:

	Entity information as of 09/30/2025			Parent			
	Ownership interest	Equity	Profit (loss) for the period	Investment		Share of profit (loss) of investees	
				09/30/2025	12/31/2024	09/30/2025	09/30/2024 Restated
Direct subsidiaries							
Hidrovias do Brasil - Holding Norte S.A. ⁽²⁾	-	-	135,147	-	1,229,084	135,147	104,994
Hidrovias do Brasil - Marabá S.A.	-	-	-	-	-	-	(242)
Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda. ⁽²⁾	-	-	1,782	-	28,976	1,782	2,051
Hidrovias do Brasil - Cabotagem Ltda. ⁽¹⁾	100%	-	-	-	195,997	-	-
Via Grãos	-	-	-	-	-	-	70
Hidrovias Del Sur S.A.	100%	2,064,890	253,324	2,064,890	585,348	253,324	(181,053)
Hidrovias Navegación Fluvial S.A.	95%	26,836	10,546	25,494	18,814	10,021	59,610
Hidrovias International Finance S.à.r.l.	100%	6,262	6,284	6,262	2,254	6,284	(2,292)
Hidrovias South America B.V.	100%	136,013	6,373	136,013	151,675	6,373	15,080
Hidrovias do Brasil - Vila do Conde S.A. ⁽²⁾	100%	1,575,825	350,179	1,575,825	9,682	187,962	-
Hidrovias Adm Portuária Santos S.A. ⁽³⁾	100%	(6,265)	(35,995)	(6,265)	-	(15,187)	-
Indirect subsidiaries							
Baloto S.A.	3%	98,897	24,172	3,422	3,038	836	468
Pricolpar S.A.	0%	125,259	9,514	13	13	1	(2)
Joint ventures							
Baden S.A.	50%	19,775	(2,072)	9,888	12,667	(1,036)	(276)
Investment surplus value							
Baden S.A. – Surplus value	-	-	-	1,886	2,010	(124)	(124)
Hidrovias South America B.V. – Surplus value	-	-	-	-	-	-	(3,899)
Other investments							
Concession agreement Baloto	-	-	-	4,265	4,570	(305)	(305)
Total (A)		4,047,492	759,254	3,827,958	2,244,128	585,078	(5,920)
Total provision for loss on investment (B)				(6,265)	-	-	-
Total investments (A-B)				3,821,693	-	-	-

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

(2) For further information, see note 1.2.

(3) The amount corresponds to the investee's equity that was reclassified to a liability line item.



	Consolidated						
	Entity information as of 09/30/2025			Investment		Share of profit (loss) of investees	
	Ownership interest	Equity	Profit (loss) for the period	09/30/2025	12/31/2024	09/30/2025	09/30/2024
Joint ventures							
Limday S.A.	44.55%	28,362	9,593	12,635	19,814	4,271	3,663
Obrinel S.A.	49.00%	204,450	52,272	100,181	89,241	24,206	13,505
Baden S.A.	50.00%	19,775	(2,072)	9,888	12,667	(1,036)	(275)
Goodwill on investments							
Limday S.A.	-	-	-	7,112	8,854	(523)	(183)
Other investments							
Concession agreement Baloto	-	-	-	4,266	4,570	(305)	(305)
Total investments				134,082	135,146	26,613	16,405

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

	Parent	Consolidated
Balance as of January 1, 2024 - Restated	2,418,093	102,026
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)	-
Balance as of December 31, 2024 - Restated	2,244,128	135,146
Reclassification of assets held for sale	(195,997)	-
Merger of subsidiaries	(14,076)	-
Dividends	-	(8,414)
Equity valuation adjustment - hedge	6,683	-
Equity valuation adjustment - cumulative translation adjustments (CTA)	(182,779)	(19,263)
Share of profit (loss) of investees from continuing operations	585,078	26,613
Capital increase in subsidiaries	1,378,656	-
Balance as of September 30, 2025	3,821,693	134,082



Hidrovias do Brasil S.A.

Notes to the interim financial information

Period ended September 30, 2025

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

	09/30/2025				
	Total assets	Total liabilities	Equity	Profit (Loss) of companies for the period	Net revenues
Direct subsidiaries					
Hidrovias Del Sur S.A.	2,075,151	10,261	2,064,890	253,324	-
Hidrovias International Finance S.à.r.l.	1,027,271	1,021,009	6,262	6,284	-
Hidrovias do Brasil - Vila do Conde S.A.	2,735,385	1,159,560	1,575,825	350,179	877,729
Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda.	-	-	-	1,782	6,088
Hidrovias South America B.V.	160,377	24,364	136,013	6,373	14,530
Hidrovias Navegación Fluvial S.A.	742,679	715,843	26,836	10,546	200,544
Hidrovias do Brasil - Holding Norte S.A.	-	-	-	135,147	-
Hidrovias Adm Portuária Santos S.A.	551,005	557,270	(6,265)	(35,995)	100,961
Indirect subsidiaries					
Baloto S.A.	100,205	1,308	98,897	24,172	-
Pricolpar S.A.	187,233	61,974	125,259	9,506	50,894

	12/31/2024		09/30/2024		
	Total assets	Total liabilities	Equity	Profit (Loss) of companies for the period	Net revenues
Direct subsidiaries					
Hidrovias Del Sur S.A.	729,378	144,030	585,348	(181,053)	-
Hidrovias International Finance S.à.r.l.	3,890,120	3,887,866	2,254	(2,292)	-
Hidrovias do Brasil - Marabá S.A.	-	-	-	(242)	-
Hidrovias do Brasil - Cabotagem Ltda.	785,214	589,217	195,997	21,896	166,227
Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda.	31,661	2,685	28,976	2,051	12,718
Hidrovias South America B.V.	193,277	41,602	151,675	15,080	36,002
Hidrovias Navegación Fluvial S.A.	971,023	951,219	19,804	62,747	159,990
Hidrovias do Brasil - Holding Norte S.A.	1,208,265	776	1,207,489	102,355	-
Via Grãos S.A.	-	-	-	70	-
Indirect subsidiaries					
Baloto S.A.	89,276	1,492	87,784	13,527	-
Pricolpar S.A.	243,649	115,287	128,362	-	34,791
Hidrovias do Brasil - Vila do Conde S.A.	2,763,843	1,620,184	1,143,659	149,084	753,932



10. Property and equipment (Consolidated)

The breakdown and movement of consolidated property and equipment as of September 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
Cost:										
Balance as of December 31, 2024	116,612	733,701	178,461	3,521	720,746	45,294	921	4,355,236	186,469	6,340,961
Transfer of subsidiaries' assets held for sale	-	-	(512)	(242)	(53,738)	(273)	-	(482,329)	(4,351)	(541,445)
Additions	-	-	290	38	143	1,179	-	153	199,228	201,031
Write-offs	-	-	(2,857)	(601)	(1,745)	(338)	-	-	(764)	(6,305)
Transfers (*)	-	1,144	10,285	1,295	26,453	3,259	-	66,860	(109,682)	(386)
Translation adjustment	-	-	(10,101)	(128)	(9,259)	(877)	(11)	(428,119)	(3,865)	(452,360)
Balance as of September 30, 2025	116,612	734,845	175,566	3,883	682,600	48,244	910	3,511,801	267,035	5,541,496
Accumulated depreciation:										
Balance as of December 31, 2024	-	(216,469)	(56,005)	(1,215)	(413,407)	(22,002)	(908)	(1,337,885)	-	(2,047,891)
Transfer of subsidiaries' assets held for sale	-	-	201	16	34,976	223	-	167,187	-	202,603
Additions	-	(22,716)	(13,356)	(383)	(53,431)	(6,013)	(2)	(128,557)	-	(224,458)
Write-offs	-	-	1,616	450	1,286	141	-	-	-	3,493
Transfers	-	-	97	-	16	(8)	-	(105)	-	-
Translation adjustment	-	-	3,995	54	3,371	265	11	145,389	-	153,085
Balance as of September 30, 2025	-	(239,185)	(63,452)	(1,078)	(427,189)	(27,394)	(899)	(1,153,971)	-	(1,913,168)
Net balance as of September 30, 2025	116,612	495,660	112,114	2,805	255,411	20,850	11	2,357,830	267,035	3,628,328
Annual depreciation rate - %	-	4-5	10-15	10-20	10-15	20-25	25-40	4-6	-	-

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



11. Intangible assets (Consolidated)

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

	Consolidated					
	Software	Contracts (b)	Goodwill (a)	Intangible assets in progress	Others	Total
Cost:						
Balance as of December 31, 2024	129,639	169,535	73,121	29,315	21,846	423,456
Transfer of subsidiaries' assets held for sale	(917)	(161,293)	(73,121)	-	-	(235,331)
Additions	-	-	-	15,390	-	15,390
Write-offs	-	-	-	(148)	-	(148)
Transferers (*)	889	-	-	(606)	-	283
Translation adjustment	(869)	(1,163)	-	(396)	-	(2,428)
Balance as of September 30, 2025	128,742	7,079	-	43,555	21,846	201,222
Accumulated depreciation:						
Balance as of December 31, 2024	(96,885)	(76,988)	-	-	(19,834)	(193,707)
Transfer of subsidiaries' assets held for sale	810	71,686	-	-	-	72,496
Additions	(14,315)	(1,129)	-	-	(124)	(15,568)
Transfers	103	-	-	-	-	103
Translation adjustment	632	815	-	-	-	1,447
Balance as of September 30, 2025	(109,655)	(5,616)	-	-	(19,958)	(135,229)
Net balance as of September 30, 2025	19,087	1,463	-	43,555	1,888	65,993
Annual amortization rate - %	20-50	20	-	-	7	

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

	Consolidated						
	Software	Contracts (b)	Goodwill (a)	Intangible assets in progress	Surplus value	Others	Total
Cost:							
Balance as of December 31, 2023	120,842	169,379	73,121	23,875	21,846	87	409,150
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
Balance as of December 31, 2024	129,639	169,535	73,121	29,315	21,846	-	423,456
Accumulated depreciation:							
Balance as of December 31, 2023	(75,907)	(66,635)	-	-	(14,502)	(87)	(157,131)
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)
Balance as of December 31, 2024	(96,885)	(76,988)	-	-	(19,834)	-	(193,707)
Net balance as of December 31, 2024	32,754	92,547	73,121	29,315	2,012	-	229,749
Annual amortization rate - %	20-50	20	-	-	-	7	



(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 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 (R\$ 6,414).

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

12.1 Right-of-use assets

	Consolidated					
	Real properties	Vessels	Equipment	Vehicles	Port area	Total
Net balance as of December 31, 2023	189,116	29,889	7,470	-	79,378	305,853
Constitution and remeasurement of agreements	15,788	72,102	4,225	2028	-	94,143
Temporary admissions ^(a)	-	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
Net balance as of December 31, 2024	172,486	83,274	5,471	1,726	75,628	338,585
Constitution and remeasurement of agreements	11,931	2,616	586	907	-	16,040
Temporary admissions ^(a)	-	2,396	-	-	-	2,396
Write-offs	(2,732)	(19,720)	(122)	-	-	(22,574)
Amortization	(7,593)	(25,569)	(4,061)	(717)	(2,813)	(40,753)
Effects of currency translation	(1,018)	(6,252)	-	(207)	-	(7,477)
Net balance as of September 30, 2025	173,074	36,745	1,874	1,709	72,815	286,217

(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:

	Consolidated
Net balance as of December 31, 2024	315,745
Constitution and remeasurement of agreements	16,040
Financial charges incurred	19,851
Payment of consideration	(70,483)
Payment of interest	(6,121)
Write-offs	(28,614)
Effects of currency translation	(9,090)
Net balance as of September 30, 2025	237,328
Current	18,066
Non-current	219,262



	Consolidated
Net balance as of December 31, 2023	276,580
Constitution and remeasurement of agreements	94,143
Financial charges incurred	28,967
Payment of consideration	(74,521)
Payment of interest	(8,337)
Write-offs	(13,296)
Effects of currency translation	12,209
Net balance as of December 31, 2024	315,745
Current	72,402
Non-current	243,343

Maturity schedule of lease liabilities not discounted to present value:

Year	Consolidated
Up to 1 year	42,139
From 1 to 2 years	26,384
From 2 to 3 years	22,993
From 3 to 4 years	22,830
From 4 to 5 years	22,844
More than 5 years	332,233
Lease liabilities	469,423

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 September 30, 2025 and December 31, 2024:

	Consolidated	
	September 30, 2025	December 31, 2024
Actual flow		
Right-of-use assets	286,217	338,585
Total right-of-use assets	286,217	338,585
Lease liabilities	469,423	556,740
Financial charges	(232,095)	(240,994)
Total lease liabilities	237,328	315,746
Inflated flow		
Right-of-use assets	509,389	480,379
Total right-of-use assets	509,389	480,379
Lease liabilities	614,919	703,893
Financial charges	(328,415)	(334,587)
Total lease liabilities	286,504	369,306



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 September 30, 2025, is shown below:

Cash flow	09/30/2025		12/31/2024	
	Nominal	Present value	Nominal	Present value
Lease consideration	440,809	212,783	465,148	234,883
Potential PIS/COFINS (9.25%)	40,775	19,682	43,026	21,727
Consideration payable PY/UY	28,614	24,545	91,592	80,863

13. Trade payables (Parent and Consolidated)

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Domestic suppliers	5,553	7,314	45,194	85,570
Foreign suppliers	-	-	60,081	77,555
Total	5,553	7,314	105,275	163,125

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

14.1 Breakdown

Description	Maturity	Currency	Index	Parent		Consolidated	
				09/30/2025	12/31/2024	09/30/2025	12/31/2024
2031 Bond	2031	USD	4.95%	-	-	1,013,830	2,333,184
2025 Bond	2025	USD	5.95%	-	-	-	942,208
1st issue of debentures	2031	BRL	IPCA+6.0%	470,178	445,390	470,178	445,390
2nd issue of debentures	2029	BRL	CDI+2.2%	514,969	526,600	514,969	526,600
4 th issue of debentures	2031	BRL	CDI+0.65%	1,439,658	-	1,439,658	-
BNDES ⁽¹⁾	2033	USD	2.5% / 3.9%	-	-	-	520,553
FINEP	2032	BRL	TJLP+1%	28,053	35,664	28,053	35,664
Export credit notes	2026	USD	4.99%	-	-	-	323
Total loans, financing and debentures				2,452,858	1,007,654	3,466,688	4,803,922
Current				172,351	98,837	176,011	1,332,005
From 1 to 2 years				187,235	197,500	252,938	266,477
From 2 to 3 years				219,601	237,474	383,167	303,394
From 3 to 4 years				665,788	319,974	401,437	485,636
From 4 to 5 years				67,790	73,307	74,845	183,241
More than 5 years				1,140,093	80,562	2,178,290	2,233,169
Non-current				2,280,507	908,817	3,290,677	3,471,917

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

	Parent	Consolidated
Balance as of December 31, 2024	1,007,654	4,803,922
Reclassification to liabilities held for sale ⁽¹⁾	-	(520,553)
Gain on repurchase of bonds	-	(71,277)
Funding	1,782,000	1,782,000
Interest	180,880	239,306
Funding cost	(8,655)	(8,655)
Amortization of funding cost	5,238	34,258
Payment of principal	(408,268)	(2,241,593)
Payment of interest ⁽²⁾	(105,991)	(232,984)
Effect of currency translation	-	(275,929)
Foreign exchange variation	-	(41,807)
Balance as of September 30, 2025	2,452,858	3,466,688

⁽¹⁾ For further information, see note 4.

⁽²⁾ 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 amount was recognized net of the funding cost of USD 5,100 (R\$ 16,305) and was amortized over the term of the agreement. In January 2025, the Company fully settled the balances of the 2025 Bond with funds from Ultra Logística's AFAC and the 3rd 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 September 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 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 4th 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 two 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, with the first series maturing on June 12, 2028, and the second series 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 3rd issue of debentures and partial repurchase of Bond 2031.

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 4th issue of debentures is guaranteed by Ultrapar for all securities issued, with a cost of 0.375% p.y. and semiannual interest payments, the first due on December 11, 2025.

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 1st and 2nd Debenture Issuances carried out by the Parent, has a financial covenant of leverage ("net debt to EBITDA") calculated on a consolidated basis and which 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 until the maturity date of the respective issues.

Failure to comply with the covenant does not accelerate the debt repayment and is not considered default. However, the Company has restrictions on raising new debts beyond those permitted by the covenants of the indenture of issuance and is restricted to paying the minimum mandatory dividends set forth by its Bylaws. The Company does not expect any short- or medium-term impacts on its operations and believes it will not need additional loans or working capital beyond those already permitted by the covenants of the Indentures of Debenture Issuances to comply with its obligations.



As of September 30, 2025 and December 31, 2024, the Company was above the mentioned ratios, not being allowed to issue new debts and distributing dividends above the minimum mandatory as established in the Bylaws.

14.4 Bond Repurchases

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 4th 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 Bond 2031, generated a gain of R\$ 71,277 impacting the financial result.

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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Provision for bonuses	18,540	12,343	49,871	30,377
Vacation and charges	4,162	5,401	17,904	18,737
INSS (social security contribution) payable	1,432	1,046	6,946	5,470
IRRF (withholding income tax) payable	709	1,314	1,813	3,202
FGTS (unemployment compensation fund) payable	211	359	674	1,299
Total	25,054	20,463	77,208	59,085

16. Contingencies (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:

	Consolidated		
	Labor	Civil	Total
Balance as of December 31, 2024	10,774	27,368	38,142
Additions	3,664	360	4,024
Monetary adjustment	926	63	989
Payments	(981)	(300)	(1,281)
Write-offs	(6,828)	(356)	(7,184)
Translation adjustment	(100)	-	(100)
Balance as of September 30, 2025	7,455	27,135	34,590
Total current	7,455	-	7,455
Total non-current	-	27,135	27,135

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, regulatory and environmental lawsuits which Management, based on the assessment of its internal and external legal advisors, classified the risk of



loss as possible. Due to this classification, no provision for these contingencies is recorded in the quarterly financial statements.

	Consolidated	
	09/30/2025	12/31/2024
Tax (a)	143,763	319,982
Labor	16,515	10,416
Civil	6,673	5,894
Regulatory/Environmental:	5,498	5,208
Total	172,449	341,500

(a) 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\$ 22,655 as of September 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\$ 43,329 as of September 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\$ 45,975 as of September 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\$ 31,804 as of September 30, 2025 (R\$ 26,834 as of December 31, 2024).

16.2 Judicial deposits

The breakdown of judicial deposits by nature is shown below:

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Tax deposits	40,230	37,626	69,260	84,102
Civil deposits	-	-	1,108	1,373
Total	40,230	37,626	70,368	85,475

17. Related parties (Parent and consolidated)

17.1 Key management compensation

As of September 30, 2025, the compensation of Key Management personnel, which includes the members of the Executive Board and Board Members, totaled R\$ 13,816 (R\$ 11,450 as of September 30, 2024), referring to salaries and variable benefits of which R\$ 13,523 refer to short-term employee benefits (R\$ 11,090 as of September 30, 2024) and R\$ 293 to health care benefits, life insurance and food benefits (R\$ 360 as of September 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:

Hidroviás do Brasil S.A.

Notes to the interim financial information

Period ended September 30, 2025



	Assets		Parent Liabilities		Profit (loss)	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Shared expenses						
Hidroviás do Brasil - Vila do Conde S.A.	3,194	1,828	-	176	30,643	23,017
Hidroviás do Brasil - Cabotagem Ltda.	379	439	-	-	4,043	3,704
Hidroviás do Brasil - Participação						
Administração Portuária de Santos S.A.	384	433	-	139	4,749	5,084
Provision of services, acquisition of inputs and others						
Hidroviás do Brasil - Vila do Conde S.A.	3,143	3,143	1,332	435	-	-
Hidroviás do Brasil - Cabotagem Ltda.	-	-	201	201	-	-
Administração Portuária de Santos S.A.	5,924	5,924	227	204	-	-
Hidroviás Del Paraguay	-	-	1	1	-	-
Pricolpar	-	-	2	2	-	-
Cikelsol	-	-	106	124	-	-
Hidroviás Del Sur S/A	3,473	3,473	-	-	-	-
Hidroviás Del Paraguay	523	523	1	-	-	-
Girocantex S.A.	-	-	306	356	-	-
Hidroviás Resflir	207	207	-	-	-	-
Imaven Imóveis Ltda	-	-	-	-	(1,795)	-
Ultra	160	-	354	-	(427)	-
Financial transactions						
Hidroviás do Brasil - Vila do Conde	701,113	-	-	236,225	62,699	(12,595)
Hidroviás do Brasil - Participação Administração Portuária de Santos S.A.	15,160	-	-	-	979	-
Hidroviás International Finance	-	-	287,907	28,468	4,619	(866)
Hidroviás South America	-	-	87,622	98,568	10,945	(2,987)
Ultra (*)	62,143	-	160,131	-	(1,569)	-
Dividends						
Hidroviás do Brasil - Cabotagem Ltda.	-	14,082	-	-	-	-
Hidroviás do Brasil - Holding Norte	-	610	-	-	-	-
Advance for future capital increase						
Ultra Logística (*)	-	-	-	500,000	-	-
Total transactions with related parties	795,803	30,662	538,190	864,899	114,886	15,357
Cash and cash equivalents	62,143	-	-	-		
Receivables from related parties	621,426	15,970	-	-		
Marketable securities	112,234	-	-	-		
Dividends receivable	-	14,692	-	-		
Payables to related parties	-	-	379,628	864,899		
Loans, financing and debentures	-	-	158,562	-		



	Assets		Consolidated Liabilities		Profit (loss)	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Provision of services, acquisition of inputs and others						
Iconic Lubrificantes	-	-	559	-	(857)	-
Imaven Imóveis Ltda	-	-	-	-	(1,795)	-
Ultra	160	-	2,792	-	(2,865)	-
Financial transactions						
Obrinel	1,564	6,372	-	-	-	-
Ultra (*)	331,526	-	160,131	-	(1,569)	-
Advance for future capital increase						
Ultra Logística (*)	-	-	-	500,000	-	-
Total transactions with related parties	333,250	6,372	163,482	500,000	(7,086)	-
Cash and cash equivalents	331,526	-	-	-		
Receivables from related parties	1,724	6,732	-	-		
Payables to related parties	-	-	4,920	500,000		
Loans, financing and debentures	-	-	158,562	-		

(*) Refers mainly to guarantees (R\$1,569 on September 30, 2025, as per 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.



18. Equity (Consolidated)

18.1 Share capital

As of September 30, 2025, the Company's subscribed and paid-up capital consists of 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 at Shareholders' Meetings.

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.

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

	09/30/2025			07/01/2025 to 09/30/2025			09/30/2024 - Restated			07/01/2024 to 09/30/2024 - Restated		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Basic earnings (loss) per share												
Profit (loss) for the period	252,579	(32,119)	220,460	118,422	(2,100)	116,322	(201,604)	21,896	(179,708)	(55,448)	8,219	(47,229)
Weighted average number of basic shares	1,093,716	1,093,716	1,093,716	1,360,382	1,360,382	1,360,382	760,383	760,383	760,383	760,383	760,383	760,383
Profit (loss) for the period per lot of one thousand basic shares	0.2309	(0.0294)	0.2016	0.0871	(0.0015)	0.0855	(0.2651)	0.0288	(0.2363)	(0.0729)	0.0108	(0.0621)
Diluted earnings (loss) per share												
Profit (loss) for the period	252,579	(32,119)	220,460	118,422	(2,100)	116,322	(201,604)	21,896	(179,708)	(55,448)	8,219	(47,229)
Weighted average number of diluted shares	1,093,716	1,093,716	1,093,716	1,360,382	1,360,382	1,360,382	760,383	760,383	760,383	760,383	760,383	760,383
Profit (loss) for the period per lot of one thousand diluted shares	0.2309	(0.0294)	0.2016	0.0871	(0.0015)	0.0855	(0.2651)	0.0288	(0.2363)	(0.0729)	0.0108	(0.0621)



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

Diluted earnings (loss) per share are adjusted for 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 September 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. The plan aims to align the interests of participants with those of the Company and allow the voluntary migration of beneficiaries from the Long-Term Incentive Plan with Restricted Shares, approved on August 31, 2020 ("2020 Plan"), to the New SOP.

The plan is administered by the Board of Directors, including the annual definition (or when deemed appropriate) of the granting conditions, exercise price, deadlines and other criteria. Each option grants the participant the right to acquire a share of the Company, in accordance with the terms of the specific programs and contracts. The maximum number of options granted may not exceed 4.12% of the Company's total share capital, on a fully diluted basis. Cancelled or non-exercised options may be granted.

The exercise price will be set by the Board and may not be lower than the weighted average of the share prices on B3 in the 30 trading sessions prior to the date of grant. In the first grant, options with two exercise prices were assigned: R\$4.00 for 50% of the options and R\$6.50 for the remaining 50%.

Accounting recognition is according to CPC 10 / IFRS 2. In the quarterly information period, a reversal of R\$2,598 was recorded in equity with a corresponding effect in profit or loss.

Additionally, the 2017, 2018, and 2019 programs were prescribed and not exercised, and for this reason the Company reclassified the amount corresponding to these programs (R\$ 29,775) as accumulated losses.

20.2 1st long-term share-based incentive program ("2025 Plan")

On June 23, 2025, the Board of Directors approved the Company's first long-term share-based incentive program ("2025 Plan"), with the objective of allowing the granting of Restricted Shares to selected Participants, in order to: (i) attract and retain high-level management and employees of the Company and its subsidiaries or associates; (ii) grant Participants the opportunity to become shareholders of the Company, thereby achieving greater alignment of their interests with the interests of the Company for long-term value generation; and (iii) develop the Company's corporate purposes and the interests of its shareholders

The plan is administered by the Board of Directors, which is responsible for selecting the Participants of the 1st Program among those eligible to participate in the Plan.

On July 1, 2025, the Board of Directors granted the first batch of restricted shares to the elected executives, with subsequent transfer of the bare ownership, subject to certain vesting periods and to the restrictions set forth in the Plan, including terms and conditions for their transfer.

The executives covered by the 2025 Plan and who were participating in the New SOP, approved by the Company's Board of Directors on December 29, 2023, chose to replace the right to options to be granted to those who are entitled thereto under the terms of the New SOP Plan with the right to grant restricted shares to which they are entitled under the terms of the 2025 Plan, under the terms proposed by the Board of Directors.

The following table presents a summary of the share program on September 30, 2025:



Program	Date of grant	Balance of shares granted (Qtd)	Deadline for transfer of bare ownership of shares	Fair value of shares on the date of grant (in R\$)	Total costs of exercisable concessions, including taxes (in thousands of Reais)	Accumulated recognized costs of exercisable grants (in thousands of Reais)	Accumulated unrecognized costs of exercisable grants (in thousands of Reais)
1st batch	July 1, 2025	1,244,523	2028	3.55	4,961	412	4,549

In the nine-month period ended September 30, 2025, an expense of R\$ 412 was recorded.

21. Commitments and warranties (Consolidated)

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

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

Segment	Maturities
South Corridor	• Contract I – Expiration in 2039;
	• Contract II – Expiration in 2027;
	• Contract III – Expiration in 2025;
	• Contract IV – Expiration in 2026;
	• Contract V – Expiration in 2027;
	• Contract VI – Expiration in 2027;
North Corridor	• Contract I – Expiration in 2029;
	• Contract II – Expiration in 2031;
	• Contract III – Expiration in 2028;
	• Contract IV – Expiration in 2030;
Santos	• Contract I – Expiration in 2032;
	• Contract II – Expiration in 2029;
	• Contract III – Expiration in 2027;

22. Net revenue (Consolidated)

	Consolidated	
	09/30/2025	09/30/2024 Restated
Revenue from sales and services	1,827,155	1,353,673
Total gross revenue from sales and services	1,827,155	1,353,673
Taxes on gross revenue	(65,309)	(51,963)
Subtotal taxes	(65,309)	(51,963)
Realization of hedge accounting	(6,906)	(47,667)
Total net revenue	1,754,940	1,254,043

For the period ended September 30, 2025, there is a concentration of 45.07% of total net revenue (40.67% as of September 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	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024 Restated
Salaries, charges and benefits	(40,742)	(48,747)	(292,207)	(255,635)
Depreciation and amortization (*)	(8,349)	(10,692)	(280,069)	(272,337)
IT services	(9,037)	(6,383)	(21,440)	(14,574)
Maintenance	(38)	(129)	(56,154)	(66,319)
Fuel	-	-	(207,560)	(171,276)
Third-party services	(9,119)	(8,631)	(64,934)	(57,113)
Rental amounts	(1,270)	(196)	(14,763)	(14,745)
Travel and tickets	(3,987)	(3,141)	(12,385)	(7,749)
Mooring	-	-	(12,295)	(11,693)
Pantry and kitchen	(78)	(70)	(11,198)	(9,249)
Agents	-	-	(18,548)	(16,883)
Operational and security	-	-	(32,262)	(27,216)
Sundry fees and certificates	(1,947)	(1,532)	(39,483)	(43,278)
Estimate of expected credit losses	-	-	537	(1,965)
Contingencies	(67)	(1,836)	491	(4,434)
Outside pilotage	-	-	(7,691)	(7,830)
Insurance	(467)	(363)	(31,246)	(25,121)
Donations	-	-	-	(13,106)
Other expenses	(4,003)	(2,526)	(85,852)	(105,279)
Total	(79,104)	(84,246)	(1,187,059)	(1,125,802)
Classified as:				
Cost of services provided	-	-	(982,781)	(873,142)
Estimate of expected credit losses	-	-	537	(1,965)
General and administrative	(79,104)	(84,246)	(204,815)	(250,695)
Total	(79,104)	(84,246)	(1,187,059)	(1,125,802)

(*) 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 September 30, 2025, the amounts recorded under depreciation and amortization are net of the tax credits in the amount of R\$ 44 in the Parent (R\$ 66 as of September 30, 2024) and R\$ 710 in the Consolidated (R\$ 1,374 as of September 30, 2024).



24. Financial result (Parent and Consolidated)

	Parent		Consolidated	
	09/30/2025	09/30/2024 Restated	09/30/2025	09/30/2024 Restated
Financial income				
Interest on financial investments	24,128	2,742	35,114	27,388
Gains on investments	-	-	-	16,053
Interest on other assets	1,662	4	12,839	5,696
Total	25,790	2,746	47,953	49,137
Financial expenses				
Interest on loans, intercompany loans, concession grant and lease	(130,004)	(100,838)	(176,212)	(220,927)
Amortization of funding cost	(5,238)	(1,753)	(34,257)	(9,098)
Others	(20,819)	(3,347)	(43,056)	(8,829)
Total	(156,061)	(105,938)	(253,525)	(238,854)
Derivative financial instruments				
Income	149,875	49,511	149,875	49,512
Expenses	(308,305)	(30,786)	(308,305)	(30,786)
Total	(158,430)	18,725	(158,430)	18,726
Monetary and foreign exchange variations, net				
Income	55,572	3,433	128,102	212,342
Expenses	(29,072)	(12,354)	(52,682)	(308,525)
Total	26,500	(8,921)	75,420	(96,183)
Net financial result	(262,201)	(93,388)	(288,582)	(267,174)

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	
	09/30/2025	09/30/2024 Restated	09/30/2025	09/30/2024 Restated
Profit (loss) before income tax and social contribution	243,727	(183,399)	313,323	(115,171)
Nominal rate	34%	34%	34%	34%
Income tax and social contribution at the nominal rate	(82,867)	62,356	(106,530)	39,158
Permanent adjustments:				
Share of profit (loss) of investees	198,927	(2,336)	9,049	(4,581)
Non-deductible expenses	(7,053)	(8,598)	(8,806)	(13,498)
Other adjustments:				
Government grant	-	-	-	31,469
Property and equipment loss (sale or write-off)	-	-	(53)	-
Deferred taxes on unrecognized temporary differences	-	-	(3,379)	(11,094)
Deferred taxes on unrecognized tax losses	(100,154)	(69,159)	(110,266)	(71,925)
Difference in tax rate in the measurement of taxes	-	-	167,512	(59,328)
Tax incentives	-	-	-	737
Other adjustments	-	(468)	(8,271)	2,629
Income tax and social contribution	8,852	(18,205)	(60,744)	(86,433)
Current taxes	-	-	(4,709)	(87,698)
Deferred taxes	8,852	(18,205)	(56,035)	1,265
	8,852	(18,205)	(60,744)	(86,433)
Effective rate	(3.63%)	(9.93%)	19.39%	(75.05%)

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 September 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 September 30, 2025 at R\$ 152,792 for the parent and R\$ 194,168 for the consolidated (at September 30, 2024 at R\$69,159 for the parent and R\$106,908 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Deferred income tax and social contribution asset on:				
Provision for bonus	5,859	4,195	8,076	6,219
Provision for suppliers	921	858	4,169	6,003
Operating provisions	-	100	-	771
Provision for labor and tax contingencies	-	92	753	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	580	537	1,311	842
Income tax and social contribution tax loss carryforwards	29,149	29,149	48,064	43,619
Provision for cash vs. accrual differences	-	-	8,335	169,054
Lease operations	38	39	1,840	1,396
Tax assets before offsetting	38,089	36,512	75,242	238,548
Offsetting of liability balances	(7,924)	(15,198)	(45,076)	(74,217)
Net balances presented in assets	30,165	21,314	30,166	164,331
Deferred income tax and social contribution liabilities on:				
Other temporary differences	(3,057)	4,217	4,541	8,998
Discount - Gain from bargain purchase	10,981	10,981	10,981	10,981
Property damage	-	-	32,470	33,941
Revenue provisions	-	-	-	20,297
Tax liabilities before offsetting	7,924	15,198	47,992	74,217
Offsetting of asset balances	(7,924)	(15,198)	(45,076)	(74,217)
Net balances presented in liabilities	-	-	2,916	-

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

	Consolidated	
	09/30/2025	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	(56,033)	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	(228)	-
Closing balance	27,250	164,331



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	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	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	210,326	509,430	1,132,631	988,450	210,326	509,430	1,132,631	988,450
Marketable securities	-	6	112,234	-	161,199	82,857	112,234	-	161,199	82,857
Trade receivables	-	7	-	-	112,449	186,806	-	-	112,449	186,806
Receivables from related parties	-	17.2	621,426	15,970	1,724	6,372	621,426	15,970	1,724	6,372
Liabilities										
Fair value through profit or loss										
Derivate financial instruments	Level 2	26.3	21,614	11,063	21,614	11,063	21,614	11,063	21,614	11,063
Amortized cost										
Trade payables	-	13	5,553	7,314	105,275	163,125	5,553	7,314	105,275	163,125
Related parties	-	17.2	379,628	864,899	4,920	500,000	379,628	864,899	4,920	500,000
Loans, financing and debentures	-	14	2,452,858	1,007,654	3,466,688	4,803,922	2,452,858	1,007,654	3,417,360	4,648,388



26.2 Financial risk management

The Company is exposed to strategic/operational risks and economic/financial risks. Operational/strategic risks (including demand behavior, competition, technological innovation, and material changes in the industry) are addressed by the Company's management model.

Economic/financial risks primarily reflect default of customers, behavior of macroeconomic variables, such as exchange and interest rates, as well as the characteristics of the financial instruments used and their counterparties. These risks are managed through specific strategies and control policies.

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.

The Company has a financial risk policy approved by its Board of Directors ("Policy"). In accordance with the Policy, the main objectives of financial management are to preserve the value and liquidity of financial assets and ensure financial resources for the development of the business, including expansions. The main financial risks considered in the Policy are market risks (currencies, interest rates and commodities), liquidity and credit.

The Audit and Risk Committee ("CAR") advises the Board of Directors in the efficiency of controls and in the review of the Risk Management Policy.

The Company is exposed to the following risks, which are mitigated and managed using specific financial instruments:

Risks	Exposure origin	Management
Market risk - exchange rate	Possibility of losses resulting from exposures to exchange rates other than the functional presentation currency, which may be of a financial or operational origin.	Seek exchange rate neutrality, using hedging instruments if applicable.
Market risk - interest rate	Possibility of losses resulting from the contracting of fixed-rate financial assets or liabilities.	Maintain most of the net financial exposure indexed to floating rates, linked to the basic interest rate.
Credit risk	Possibility of losses associated with the counterparty's failure to comply with financial obligations due to insolvency issues or deterioration in risk classification.	Diversification and monitoring of counterparty's solvency and liquidity indicators.
Liquidity risk	Possibility of inability to honor obligations, including guarantees, and incurring losses.	For cash management: financial investments liquidity. For debt management: seek the combination of better terms and costs, by monitoring the ratio of average debt term to financial leverage.



26.2.1 Market risk - exchange and interest rates

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.

Regarding foreign exchange exposure, the Company uses financial instruments to manage exposures resulting from specific risks that could affect the result.

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 foreign currency converted to Reais and/or exposed to floating interest rates are shown below:



	Parent							Consolidated			
	Note	Currency	Index	Exchange rate		Interest rate		Exchange rate		Interest rate	
				09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets											
Cash and cash equivalents	5	USD	CDI	-	-	210,326	509,430	644,146	304,892	488,485	683,558
Marketable securities	6	USD	SELIC / CDI	-	-	112,234	-	160,315	61,804	883	21,053
Trade receivables		USD	CDI	-	-	-	-	77,694	84,606	-	-
Related parties	17	USD	CDI	-	-	604,039	-	1,564	6,372	-	-
Total assets				-	-	926,599	509,430	883,720	457,674	489,368	704,611
Liabilities											
Trade payables	13	USD		-	-	-	-	(62,683)	(79,415)	-	-
Related parties	17	USD		(375,415)	(127,519)	-	-	-	-	-	-
Loans, financing and debentures	14	USD	TJLP / CDI	-	-	(2,452,858)	(1,007,654)	(1,013,830)	(3,796,268)	(1,982,680)	(1,007,654)
Total liabilities				(375,415)	(127,519)	(2,452,858)	(1,007,654)	(1,076,513)	(3,875,683)	(1,982,680)	(1,007,654)
Derivative instruments	26.3	USD	CDI / IPCA	374,420	303,645	(263,014)	(302,218)	374,420	303,645	(263,014)	(302,218)
Net asset (liability) position - total				(995)	176,126	(1,789,273)	(800,442)	181,627	(3,114,364)	(1,756,326)	(605,261)
Net liability position - effect on equity				-	-	-	-	203,184	(3,428,266)	-	-
Net liability position - effect on profit or loss				(995)	176,126	(1,789,273)	(800,442)	(21,557)	303,644	(1,756,326)	(605,261)



Sensitivity analysis of foreign exchange and interest rate exposure

The tables below indicate the indexes considered for the feasibility analysis and its effect on the result:

	Exchange rate Real depreciation (i)	Interest rate interest increase (ii)
Effect on profit or loss	(350,272)	12,329
Effect on equity	7,417,515	-
Total	7,067,243	12,329

(i) For the sensitivity analysis, the average dollar exchange rate of R\$5.5256 was used, based on the future market curves on September 30, 2025, on the Company's net position exposed to exchange rate risk, simulating the effects of the depreciation of the Real on the result. The closing rate considered was R\$5.3186. The table above shows the effects of exchange rate fluctuations on the net liability position of R\$181,626 (or US\$34,146 using the closing rate) in foreign currency on September 30, 2025.

(ii) For the probable scenario presented, the Company used as a base scenario the market curves impacted by the Interbank Deposit ("DI") rates and the Long-Term Interest Rate ("TJLP"). The sensitivity analysis demonstrates the incremental expense and income that would have been recognized in the financial result if the floating interest market curves on the base date were applied to the average balances of the current year. The annual base rate used was 14.90% and the sensitized rate was 14.33% according to the reference rates provided by B3.

26.2.2 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 September 30, 2025 and December 31, 2024 were:

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and cash equivalents	210,326	509,430	1,132,631	988,450
Trade receivables	-	-	112,449	186,806
Marketable securities	112,234	-	161,199	82,857
Total	322,560	509,430	1,406,279	1,258,113

26.2.2.1 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 September 30, 2025 the amount of R\$ 11,356 (R\$ 13,466 as of December 31, 2024) corresponding to the estimate of expected losses on trade receivables, see note 7.



26.2.2.2 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 September 30, 2025 and December 31, 2024, the rating of the counterparties was:

Counterparty's credit rating	Fair value	
	09/30/2025	12/31/2024
AAA	1,282,919	1,023,014
AA	10,911	-
A	-	40,022
Others	-	20,761
Total	1,293,830	1,083,797

26.2.3 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 table below presents a summary of financial liabilities and leases payable of the Company and its subsidiaries as of September 30, 2025, classified by maturity: The amounts presented are the contractual undiscounted cash flows, and may differ from the amounts disclosed in the statement of financial position.

	Consolidated			
	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	More than 3 years
Trade payables	105,275	-	-	-
Loans, financing and debentures	534,979	584,280	668,998	3,029,704
Lease liabilities	42,139	26,384	22,993	377,907
Derivative instruments	-	-	-	21,614
Payables to related parties	4,920	-	-	-

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 September 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 09/30/2025		Gains (losses) as of 09/30/2025
	Assets	Liabilities			Assets	Liabilities	Profit or loss
Currency swap	USD + 4.95%	106.1% DI	Feb/31	USD 25,000	-	(5,409)	(23,472)
Currency swap	USD + 4.95%	107.9% DI	Feb/31	USD 25,000	-	(6,609)	(23,632)
Interest rate swap	IPCA + 6.0%	92.3% DI	Oct/28	BRL 280,000	-	(3,161)	(1,684)
Interest rate swap	IPCA + 6.0%	92.6% DI	Oct/31	BRL 100,000	-	(6,435)	(4,094)
NDF	BRL	USD	Jun/25	USD 200,000	-	-	(101,475)
NDF	BRL	USD	Jul/25	USD 40,000	-	-	4,442
NDF	BRL	USD	Aug/25	USD 40,000	-	-	(3,900)
NDF	BRL	USD	Sept/25	USD 40,000	-	-	(4,616)
Total					-	(21,614)	(158,431)

Product	Contracted rates		Maturity	Notional amount	Fair value as of 12/31/2024		Gains (losses) as of 09/30/2024
	Assets	Liabilities			Assets	Liabilities	Profit or loss
Currency swap	USD + 4.95%	106.1% DI	Feb/31	USD 25,000	6,893	-	13,666
Currency swap	USD + 4.95%	107.9% DI	Feb/31	USD 25,000	5,597	-	13,736
Interest rate swap	IPCA + 6.0%	92.3% DI	Oct/28	BRL 280,000	-	(7,667)	-
Interest rate swap	IPCA + 6.0%	92.6% DI	Oct/31	BRL 100,000	-	(3,396)	-
Total					12,490	(11,063)	27,402

26.4 Hedge accounting

The Company uses derivative and non-derivative financial instruments as part of its hedge accounting strategy and tests, throughout the duration of the hedge, their effectiveness, as well as the changes in their fair value. 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 hedge 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 the hedge accounting when the hedging instrument is settled, the hedged item ceases to exist or the hedge no longer meets the requirements for hedge accounting 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 September 30, 2025 USD 19,464 (R\$ 106,215) and USD 188,595 (R\$ 1,167,778) as of December 31, 2024, with contractual interest of 4.99% p.a. and maturing on February 4, 2026. This transaction originated with the issuance of Bond 2025 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 Bond 2025 (Tender Offer) in the issuance of the Bond 2031 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 future cash flows hedged 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 14 and leases payable according to note 12.2, after deduction of cash, cash equivalents and financial investments, according to note 5 and 6) and the “financial” derivative financial instruments, assets and liabilities, according to note 26.3, and 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 including the leverage ratio analysis, 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	
	09/30/2025	12/31/2024
Gross debt and leases payable (a)	3,704,016	5,119,667



Derivative instruments, net (b)	(21,614)	(1,427)
Cash and cash equivalents and financial investments (c)	1,293,830	1,071,307
Net debt = (a) – (b) – (c)	2,431,800	4,049,787
Equity	2,273,440	974,169
Net debt-to-equity ratio	107%	416%

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 table below:

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	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. Information on the Cabotage segment is presented as Discontinued Operation as per note 4.
Santos	The Santos operation is responsible for receiving, storing and shipping solid bulk minerals (salt and fertilizers). Considering that Brazil tends to import fertilizers, most of them arrive through ports, one of the main ones being Santos.



Hidrovias do Brasil S.A.

Notes to the interim financial information

Period ended September 30, 2025

27.1 Result by operating segments

Below we detail the Company's result by segment:

	Balances as of September 30											
	North Corridor		South Corridor		Santos		Others ⁽¹⁾		Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024 Restated	2025	2024 Restated	2025	2024 Restated
Revenue from sales and services	883,814	766,648	802,799	418,303	100,961	96,804	-	-	(32,634)	(27,712)	1,754,940	1,254,043
Revenues	883,814	766,648	777,071	438,257	100,961	96,804	-	-	-	-	1,761,846	1,301,709
Related parties	-	-	32,634	27,712	-	-	-	-	(32,634)	(27,712)	-	-
Revenue - hedge accounting	-	-	(6,906)	(47,666)	-	-	-	-	-	-	(6,906)	(47,666)
Cost of services provided	(272,589)	(270,543)	(397,354)	(349,212)	(56,537)	(46,414)	-	-	-	6,133	(726,480)	(660,036)
Operating costs	(272,589)	(264,410)	(397,354)	(349,212)	(56,537)	(46,414)	-	-	-	-	(726,480)	(660,036)
Related parties	-	(6,133)	-	-	-	-	-	-	-	6,133	-	-
General and administrative	(69,870)	(51,930)	(29,843)	(44,360)	(9,366)	(23,084)	(71,431)	(74,055)	-	-	(180,510)	(193,429)
Depreciation and amortization	(135,764)	(117,948)	(130,797)	(125,077)	(29,628)	(29,928)	(8,349)	(10,692)	24,469	11,308	(280,069)	(272,337)
Depreciation and amortization (cost)	(126,667)	(104,328)	(127,982)	(97,912)	(26,245)	(26,500)	-	-	24,593	15,634	(256,301)	(213,106)
Depreciation and amortization (expense)	(9,097)	(13,620)	(2,815)	(27,165)	(3,383)	(3,428)	(8,349)	(10,692)	(124)	(4,326)	(23,768)	(59,231)
Other income (expenses)	(1,850)	5,770	9,635	89	(327)	1,348	(47)	150	-	-	7,411	7,357
Net financial result	30,133	(93,144)	(12,222)	(62,831)	(41,142)	(37,855)	(255,116)	(94,888)	(10,235)	21,544	(288,582)	(267,174)
Share of profit (loss) of investees	-	-	25,530	19,354	-	-	585,078	13,337	(583,995)	(16,286)	26,613	16,405
Income tax and social contribution	(62,995)	(60,849)	(6,520)	(7,159)	45	-	8,726	(18,425)	-	-	(60,744)	(86,433)
Profit (loss) for the period	370,879	178,004	261,228	(150,893)	(35,994)	(39,129)	258,861	(184,573)	(602,395)	(5,013)	252,579	(201,604)

⁽¹⁾ The "Others" column is formed by the parent Hidrovias do Brasil S.A. and the subsidiaries Hidrovias International Finance S.à.r.l. and Via Grãos S.A.



27.2 Statement of financial position accounts by operating segments

	September 30, 2025						
	North Corridor	South Corridor	Assets/Liabilities available-for- sale ⁽²⁾⁽³⁾	Santos	Others	Eliminations	Consolidated
Current assets	516,194	897,316	709,287	45,238	385,064	(213,269)	2,339,830
Non-current assets	2,207,836	2,005,046	-	505,767	5,860,943	(6,018,327)	4,561,265
Total assets	2,724,030	2,902,362	709,287	551,005	6,246,007	(6,231,596)	6,901,095
Current liabilities	155,283	322,252	443,249	32,112	215,101	(241,830)	926,167
Non-current liabilities	1,004,277	458,576	-	525,158	3,702,260	(1,988,783)	3,701,488
Equity	1,564,470	2,121,534	266,038	(6,265)	2,328,646	(4,000,983)	2,273,440
Total liabilities and equity	2,724,030	2,902,362	709,287	551,005	6,246,007	(6,231,596)	6,901,095

(2) Information on the Cabotage segment is presented as Discontinued Operation as per note 4.1.

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



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 September 30, 2025, in the Parent the amount of R\$2,156 (R\$1,747 as of September 30, 2024 and R\$2,212 as of December 31, 2024) and in the Consolidated the amount of R\$12,658 (R\$20,718 as of September 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 September 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

On February 27, 2025, the Company entered into a contract for the sale of all shares of HB – Cabotagem (“Cabotagem”) to Companhia de Navegação Norsul (“Norsul”). In September 2025, the other usual conditions precedent for this type of operation were completed so that the transaction could be concluded, and therefore this subsidiary will be discontinued on November 1, 2025.

HIDROVIAS DO BRASIL S.A.

Publicly held Company

CNPJ/MF 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 September 30, 2025.

São Paulo, November 10, 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

São Paulo, November 10, 2025 - Hidroviás 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 third 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 3Q24 and 2Q25.

Hidroviás do Brasil S.A.

Results for the 3rd Quarter and the first 9 months of 2025

Net operating revenue	Adjusted EBITDA	Recurring Adjusted EBITDA
R\$ 711 million	R\$ 332 million	R\$ 361 million

Net profit	Cash generation from operations	Investments
R\$ 116 million	R\$ 414 million	R\$ 69 million

Main highlights:

- **Sustained strong performance**, mainly driven by normalized navigability conditions in both corridors.
- **Leverage of 2.9x**: a 3.6x reduction compared to 3Q24, driven by higher LTM EBITDA due to normalized navigation conditions in the South and North Corridors, as well as the impact of the capital increase proceeds received in May 2025.
- **Completion of the sale of the Coastal Navigation operation** in November, totaling R\$715 million.

Summary	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	9M25	9M24	9M25 vs 9M24
Total Volume (ktons)	5,182	3,981	4,922	30%	5%	14,266	12,490	14%
North Corridor	2,263	1,962	2,204	15%	3%	6,334	6,120	3%
South Corridor	1,543	609	1,416	>100%	9%	4,044	2,322	74%
Coastal Navigation	892	912	872	-2%	2%	2,533	2,845	-11%
Santos	484	498	431	-3%	12%	1,354	1,203	13%
Net Operating Revenue (R\$ million)	711	488	690	46%	3%	1,956	1,484	32%
North Corridor	331	249	307	33%	8%	884	767	15%
South Corridor	285	139	284	>100%	0%	777	438	77%
Coastal Navigation	60	63	68	-5%	-12%	194	182	7%
Santos	36	37	31	-5%	13%	101	97	4%
Recurring Adjusted EBITDA (R\$ million)	361	169	348	>100%	4%	965	586	65%
North Corridor	194	143	194	36%	0%	540	473	14%
South Corridor	154	6	140	>100%	10%	386	64	>100%
Coastal Navigation	30	29	24	4%	28%	75	84	-10%
Santos	14	16	10	-12%	50%	35	42	-17%
Corporate	(31)	(26)	(19)	22%	62%	(70)	(77)	-9%
Leverage	2.9x	6.6x	4.0x	-3.6x	-1.1x	2.9x	6.6x	-3.6x

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 September 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 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 this report. 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 on page 3 of this report.

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;
- **Costs and expenses** are now presented with separate disclosure of depreciation and amortization, to provide a clearer understanding of the results.
- **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 debt in US dollars protecting long-term contracts in foreign currency. It 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 (AFRMM) in Coastal Navigation, 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)	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	9M25	9M24	9M25 vs 9M24
Net income (R\$ million)	116	(47)	81	-	44%	220	(180)	-
(+) Income tax and social contribution	10	36	14	-71%	-27%	27	92	-71%
(+) Net financial expense (income)	106	43	106	>100%	0%	291	275	6%
(+) Depreciation and amortization	101	113	105	-10%	-3%	315	306	3%
(+) Net effect of cessation of depreciation	(8)	-	(8)	-	0%	(23)	-	-
EBITDA (R\$ million)	326	144	298	>100%	9%	831	492	69%
Accounting adjustment	6	25	6	-77%	-7%	25	64	-60%
(-) Hedge accounting	6	25	6	-77%	-7%	25	64	-60%
Adjusted EBITDA (R\$ million)	332	169	304	97%	9%	856	556	54%
Adjusted EBITDA from continuing operations	330	140	324	>100%	2%	890	472	88%
North Corridor	194	143	194	36%	0%	540	456	18%
South Corridor	154	6	140	>100%	10%	386	64	>100%
Santos	14	16	10	-12%	50%	35	29	21%
Corporate	(31)	(26)	(19)	22%	62%	(70)	(77)	-9%
Adjusted EBITDA from discontinued operations	1	29	(20)	-96%	-	(33)	84	-
Coastal Navigation	1	29	(20)	-96%	-	(33)	84	-
Non-recurring effects that affected EBITDA	29	-	44	-	-33%	109	30	>100%
(-) Coastal Navigation impairment	29	-	44	-	-33%	109	-	-
(-) CDP deposit	-	-	-	-	-	-	17	-
(-) Railroad donation	-	-	-	-	-	-	13	-
Recurring Adjusted EBITDA (R\$ million)	361	169	348	>100%	4%	965	586	65%
Recurring Adjusted EBITDA from continuing operations	330	140	324	>100%	2%	890	502	77%
North Corridor	194	143	194	36%	0%	540	473	14%
South Corridor	154	6	140	>100%	10%	386	64	>100%
Santos	14	16	10	-12%	50%	35	42	-17%
Corporate	(31)	(26)	(19)	22%	62%	(70)	(77)	-9%
Recurring Adjusted EBITDA from continuing operations discontinued	30	29	24	4%	28%	75	84	-10%
Coastal Navigation	30	29	24	4%	28%	75	84	-10%

Consolidated result

Consolidated result (R\$ million)	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	9M25	9M24	9M25 vs 9M24
Total volume (ktons)	5,182	3,981	4,922	30%	5%	14,266	12,490	14%
Net revenue (R\$ million)	705	463	684	52%	3%	1,931	1,420	36%
Net operating revenue	711	488	690	46%	3%	1,956	1,484	32%
Hedge accounting	(6)	(25)	(6)	-77%	-7%	(25)	(64)	-60%
Operating costs	(383)	(350)	(384)	9%	0%	(1,107)	(1,006)	10%
Operating costs ex-depreciation	(300)	(266)	(300)	13%	0%	(850)	(765)	11%
Depreciation (costs)	(83)	(84)	(85)	-2%	-2%	(256)	(241)	6%
Operating expenses (revenue)	(83)	(97)	(63)	-15%	31%	(210)	(264)	-20%
Operating expenses (revenue) ex-depreciation	(76)	(69)	(55)	10%	39%	(186)	(199)	-7%
Depreciation (expenses)	(7)	(28)	(8)	-77%	-20%	(24)	(64)	-63%
AFRMM, tax credits, and other	(20)	11	(44)	-	-55%	(91)	20	-
Equity in the accounting system	17	5	13	>100%	34%	27	16	67%
EBITDA (R\$ million)	326	144	298	>100%	9%	831	492	69%
EBITDA margin %	46%	30%	43%	16 p.p.	3 p.p.	42%	33%	9 p.p.
(-) Hedge accounting	6	25	6	-77%	-7%	25	64	-60%
Adjusted EBITDA (R\$ million)	332	169	304	97%	9%	856	556	54%
Adjusted EBITDA margin %	47%	35%	44%	12 p.p.	3 p.p.	44%	37%	6 p.p.
(-) Non-recurring	29	-	44	-	-33%	109	30	>100%
Recurring Adjusted EBITDA (R\$ million)	361	169	348	>100%	4%	965	586	65%
Recurring Adjusted EBITDA margin %	51%	35%	50%	16 p.p.	0 p.p.	49%	39%	10 p.p.
Depreciation and amortization	(90)	(113)	(93)	-20%	-4%	(281)	(306)	-8%
Financial result	(106)	(43)	(106)	>100%	0%	(291)	(275)	6%
IR/CSLL	(14)	(36)	(18)	-61%	-22%	(39)	(92)	-58%
Net profit (loss)	116	(47)	81	-	44%	220	(180)	-
Investments	69	69	91	0%	-24%	277	223	24%
Cash generation from operations	414	46	307	>100%	35%	836	185	>100%

Operational performance: the total volume handled by Hidroviás was **5,182 thousand tons** in 3Q25, a volume 30% higher than in 3Q24, and **14,266 thousand tons** in the first nine months of the year, an increase of 14% compared to the same period last year. This growth was mainly driven by normalized navigation and the recovery of iron ore volumes in the South Corridor.

Net operating revenue ex-hedge accounting: **R\$711 million** in 3Q25 (+46% vs. 3Q24 and +3% vs. 2Q25) and **R\$1,956 million** in 9M25 (+32% vs. 9M24), mainly reflecting higher volumes handled in the South Corridor due to improved draft conditions and a better sales mix.

Operating costs ex-depreciation: **R\$300 million** in 3Q25 (+13% vs. 3Q24 and in line with 2Q25) and **R\$850 million** in 9M25 (+11% vs. 9M24), an increase due to higher throughput during the period.

Operating expenses ex-depreciation: totaled **R\$76 million** in 3Q25 (+10% vs. 3Q24 and +39% vs. 2Q25), an increase primarily driven by higher variable compensation, aligned with the improvement in results. In 9M25, totaled **R\$186 million** (-7% vs. 9M24), in 2024, a non-recurring effect was recognized related to the donation of the investment made for the rail expedition project in Santos, in the amount of R\$13 million.

Recurring Adjusted EBITDA: reached **R\$361 million** in 3Q25 (vs. R\$169 million in 3Q24 and +4% vs. 2Q25), as a result of higher volumes handled, driven by improved navigation conditions in both the South and North Corridors – which, in the same period last year, operated under draft restrictions – and, to a lesser extent, the completion of the dry-docking of the Coastal Navigation fleet. In 9M25, recurring Adjusted EBITDA reached **R\$965 million** (+65% vs. 9M24), growth was mainly driven by the results of the South Corridor, with normalized operations offsetting the negative effects of the dry-docking in the Coastal Shipping segment. The recurring Adjusted EBITDA margin in 9M25 reached 49% (+10 p.p. vs. 9M24).

Financial result: net expenses of **R\$106 million** in 3Q25 (vs. R\$43 million in 3Q24 and R\$106 million in 2Q25) and **R\$291 million** in 9M25 (+6% vs. 9M24) reflecting, on one hand, the lower net debt cost and the recognition of gains from the repurchase of the 2031 Bond in 2Q25, and on the other hand, the impacts of mark-to-market adjustments of the derivatives contracted to hedge U.S.-dollar-denominated debt, as well as the costs related to the 3rd and 4th debenture issuances.

Net income (loss): net income of **R\$116 million** in 3Q25, reversing the net loss of R\$47 million in 3Q24 and representing an increase of 44% compared to 2Q25. In 9M25, net income totaled **R\$220 million**, vs. net loss of R\$180 million in 9M24, mainly reflecting the improvement in operating results mentioned in this report.

Investments: totaled **R\$69 million in 3Q25** (in line with 3Q24 and 24% lower than in 2Q25) and **R\$277 million** (+24% vs. 9M24) in 9M25, reflecting the disbursement schedule for modular expansion projects in the North Corridor and the effects of the HB Tucunaré docking in Coastal Navigation.

Result by logistics corridor: North

North Corridor	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	9M25	9M24	9M25 vs 9M24
Total volume (thousand tons)	2,263	1,962	2,204	15%	3%	6,334	6,120	3%
Grains "integrated system"	1,514	1,379	1,484	10%	2%	4,332	4,536	-4%
Grains "direct road"	581	447	576	30%	1%	1,569	1,196	31%
Fertilizers	168	136	144	24%	17%	434	389	12%
Net revenue (R\$ million)	331	249	307	33%	8%	884	767	15%
Net operating revenue	331	249	307	33%	8%	884	767	15%
Operating costs	(108)	(86)	(90)	25%	20%	(273)	(264)	3%
Operating expenses (revenue)	(29)	(24)	(21)	22%	38%	(70)	(52)	35%
AFRMM, tax credits, and other	0	4	(2)	-98%	-	(2)	6	-
EBITDA (R\$ million)	194	143	194	36%	0%	540	456	18%
EBITDA margin %	59%	57%	63%	1 p.p.	-5 p.p.	61%	59%	2 p.p.
(-) Non-recurring	-	-	-	-	-	-	17	-
Recurring Adjusted EBITDA (R\$ million)	194	143	194	36%	0%	540	473	14%
Recurring Adjusted EBITDA margin %	59%	57%	63%	1 p.p.	-5 p.p.	61%	62%	-1 p.p.

Operational performance: throughput was **2,263 thousand tons** in 3Q25, an increase of 15% compared to the same period of the previous year, primarily due to improved navigability conditions, although it was partially offset by restrictions on cargo intake at the Cargo Transshipment Station (ETC) and seasonal crop fluctuations. In 9M25, throughput reached **6,334 thousand tons** (+3% vs. 9M24), reflecting higher volumes handled in the period, mainly due to increased grain intake through direct trucking and higher backhaul loads of fertilizers.

Net operating revenue: totaled **R\$331 million** in 3Q25 (+33% vs. 3Q24 and +8% vs. 2Q25), as a result of higher volumes handled in 3Q25 compared to the previous year. In 9M25, net operating revenue totaled **R\$884 million** (+15% vs. 9M24).

Operating costs: **R\$108 million** in 3Q25 (+25% vs. 3Q24 and +20% vs. 2Q25), reflecting the higher volume compared to the previous year. In 9M25, operating costs amounted to **R\$273 million** (+3% vs. 9M24).

Operating expenses: **R\$29 million** in 3Q25 (+22% vs. 3Q24 and +38% vs. 2Q25). In 9M25, operating expenses totaled **R\$70 million** (+35% vs. 9M24), mainly reflecting an increased workforce, salary adjustments from collective bargaining agreements, and higher variable compensation aligned with improved results.

Recurring Adjusted EBITDA: **R\$194 million** in 3Q25 (+36% vs. 3Q24 and stable vs. 2Q25) with a recurring EBITDA margin of 59% (+1 p.p. vs. 3Q24 and -5 p.p. vs. 2Q25) reflecting higher volumes transported under normalized navigation conditions, compared to 3Q24, when the corridor began operations under draft restrictions. In 9M25, recurring Adjusted EBITDA totaled **R\$540 million** (+14% vs. 9M24), with a margin of 61% (-1 p.p. vs. 9M24).

Result by logistics corridor: South

South Corridor	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	9M25	9M24	9M25 vs 9M24
Average dollar	5.45	5.55	5.67	-2%	-4%	5.65	5.24	8%
Total volume (thousand tons)	1,543	609	1,416	>100%	9%	4,044	2,322	74%
Iron ore	1,208	240	1,020	>100%	18%	3,082	1,328	>100%
Grains	306	309	290	-1%	5%	781	859	-9%
Fertilizers	30	59	106	-50%	-72%	182	135	35%
Net revenue (R\$ million)	285	120	284	>100%	0%	770	391	97%
Net operating revenue	285	139	284	>100%	0%	777	438	77%
Hedge accounting	-	(19)	-	-	-	(7)	(48)	-86%
Operating costs	(142)	(125)	(145)	13%	-3%	(397)	(349)	14%
Operating expenses (revenue)	(12)	(14)	(8)	-11%	52%	(30)	(44)	-33%
AFRMM, tax credits, and other	6	0	(3)	>100%	-	10	0	>100%
Equity income	17	6	12	>100%	38%	26	19	35%
EBITDA (R\$ million)	154	(12)	140	>100%	10%	379	16	>100%
EBITDA margin %	54%	-9%	49%	63 p.p.	5 p.p.	49%	4%	45 p.p.
(-) Hedge accounting	-	19	-	-	-	7	48	-86%
Adjusted EBITDA (R\$ million)	154	6	140	>100%	10%	386	64	>100%
Adjusted EBITDA margin %	54%	4%	49%	50 p.p.	5 p.p.	50%	15%	35 p.p.
(-) Non-recurring	-	-	-	-	-	-	-	-
Recurring Adjusted EBITDA (R\$ million)	154	6	140	>100%	10%	386	64	>100%
Recurring Adjusted EBITDA margin %	54%	4%	49%	50 p.p.	5 p.p.	50%	15%	35 p.p.

Operational performance: throughput was **1,543 thousand tons** in the quarter (vs. 609 thousand tons in 3Q24 and +9% vs. 2Q25), totaling **4,044 thousand tons** in 9M25 (+74% vs. 9M24), reflecting the normalized navigation conditions on the Paraná-Paraguay Waterway, with emphasis on the volume of iron ore, which accounted for 76% of the total throughput in 2025, vs. 57% in 2024, when Hidrovias operated under draft restrictions, mainly in the northern section of the Paraná-Paraguay Waterway (the iron ore route), which limited our cargo handling capacity.

Net operating revenue ex-hedge accounting: totaled **R\$285 million** in 3Q25, (vs. R\$139 million in 3Q24 and stable vs. 2Q25) and **R\$777 million** in 9M25 (+77% vs. 9M24), growth resulting from the higher throughput due to the normalization of navigability conditions, and driven by an improved cargo mix, which more than offset the negative foreign exchange effect on revenue recognition resulting from the depreciation of the U.S. dollar during the period.

Operating costs: **R\$142 million** in 3Q25 (+13% vs. 3Q24 and -3% vs. 2Q25), as a result of greater cost dilution stemming from the normalization of navigation operations. In 9M25, operating costs totaled **R\$397 million** (+14% vs. 9M24), which is lower than the growth in revenue and volume, indicating improved operational efficiency.

Operating expenses: totaled **R\$12 million** in 3Q25 (-11% vs. 3Q24 and +52% vs. 2Q25). In 9M25, operating expenses totaled **R\$30 million** (-33% vs. 9M24), with non-recurring expenses recorded in 1Q24 due to the transfer of two pushers between the North Corridor and the South Corridor.

Recurring Adjusted EBITDA: **R\$154 million** in 3Q25 (vs. R\$6 million in 3Q24 and +10% vs. 2Q25) and a recurring Adjusted EBITDA margin of 54% (vs. 4% in 3Q24 and +5 p.p. vs. 2Q25). In 9M25, recurring adjusted EBITDA reached **R\$386 million**, with a margin of 50% (vs. 15% in 9M24), a strong recovery reflecting the normalization of navigation conditions and the resulting growth in volumes handled throughout the year, as well as greater cost dilution.

Result by logistics corridor: Coastal Navigation

Coastal Navigation	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	9M25	9M24	9M25 vs 9M24
Total volume (thousand tons)	892	912	872	-2%	2%	2,533	2,845	-11%
Bauxite	892	912	872	-2%	2%	2,533	2,845	-11%
Net revenue (R\$ million)	54	57	62	-4%	-12%	176	166	6%
Net operating revenue	60	63	68	-5%	-12%	194	182	7%
Hedge accounting	(6)	(6)	(6)	-6%	-7%	(19)	(16)	16%
Operating costs	(31)	(37)	(46)	-16%	-32%	(124)	(105)	18%
Operating expenses (revenue)	(2)	(2)	(2)	-7%	-20%	(6)	(6)	-5%
AFRMM, tax credits, and other	(26)	5	(39)	-	-35%	(98)	13	-
EBITDA (R\$ million)	(5)	23	(26)	-	-82%	(52)	68	-
EBITDA margin %	-8%	37%	-38%	-44 p.p.	31 p.p.	-27%	37%	-64 p.p.
(-) Hedge accounting	6	6	6	-6%	-7%	19	16	16%
Adjusted EBITDA (R\$ million)	1	29	(20)	-96%	-	(33)	84	-
Adjusted EBITDA margin %	2%	46%	-29%	-44 p.p.	31 p.p.	-17%	46%	-63 p.p.
(-) Non-recurring	29	-	44	-	-33%	109	-	-
Recurring Adjusted EBITDA (R\$ million)	30	29	24	4%	28%	75	84	-10%
Recurring Adjusted EBITDA margin %	50%	46%	35%	4 p.p.	16 p.p.	39%	46%	-7 p.p.

Operational performance: throughput was **892 thousand tons** (-2% vs. 3Q24 and +2% vs. 2Q25). In 9M25, throughput was **2,533 thousand tons** (-11% vs. 9M24), as a result of the HB Tucunará docking, which included the chartering of a third-party vessel with lower cargo capacity.

Net operating revenue ex-hedge accounting: R\$60 million in 3Q25 (-5% vs. 3Q24 and -12% vs. 2Q25), a decrease related to the lower throughput during the period, despite the completion of the HB Tucunará docking, as corrective maintenance was performed during this time. In 9M25, net operating revenue totaled **R\$194 million**, (+7% vs. 9M24), reflecting the impact of exchange rate conversion on the recognition of revenue denominated in U.S. dollars.

Operating costs: R\$31 million in 3Q25 (-16% vs. 3Q24 and -32% vs. 2Q25), reflecting the cost schedule for the HB Tucunará docking and corrective maintenance, partially offset by the recognition of tax credits from previous periods during the period. In 9M25, operating costs totaled **R\$124 million** (+18% vs. 9M24), due to the same effects.

Operating expenses: totaled **R\$2 million** in 3Q25 (-7% vs. 3Q24 and -20% vs. 2Q25) and **R\$6 million** in 9M25 (-5% vs. 9M24).

Recurring Adjusted EBITDA: R\$30 million in 3Q25 (+4% vs. 3Q24 and +28% vs. 2Q25) and **R\$75 million** in 9M25 (-10% vs. 9M24), recurring Adjusted EBITDA margin of 39% (-7 p.p. vs. 9M24). This result primarily reflects costs associated with the HB Tucunará docking, completed in 2Q25. In 2025, we recognized as non-recurring the impact of the impairment recorded under 'AFRMM, Tax Credits and Other,' arising from the sale process announced in 1Q25.

Result by logistics corridor: Santos

Santos	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	9M25	9M24	9M25 vs 9M24
Total volume (thousand tons)	484	498	431	-3%	12%	1,354	1,203	13%
Fertilizers	332	363	308	-9%	8%	941	1,059	-11%
Salt	151	134	123	13%	23%	413	144	>100%
Net revenue (R\$ million)	36	37	31	-5%	13%	101	97	4%
Net operating revenue	36	37	31	-5%	13%	101	97	4%
Operating costs	(19)	(17)	(18)	10%	7%	(57)	(46)	22%
Operating expenses (revenue)	(2)	(5)	(4)	-59%	-52%	(9)	(23)	-59%
AFRMM, tax credits, and other	(0)	1	(0)	-	>100%	(0)	1	-
EBITDA (R\$ million)	14	16	10	-12%	50%	35	29	21%
EBITDA margin %	40%	43%	31%	-3 p.p.	10 p.p.	34%	30%	5 p.p.
(-) Non-recurring	-	-	-	-	-	-	13	-
Recurring Adjusted EBITDA (R\$ million)	14	16	10	-12%	50%	35	42	-17%
Recurring Adjusted EBITDA margin %	40%	43%	31%	-3 p.p.	10 p.p.	34%	43%	-9 p.p.

Operational performance: throughput was **484 thousand tons** in 3Q25 (-3% vs. 3Q24 and +12% vs. 2Q25), due to lower fertilizer volumes handled compared to the previous year, which accounted for 69% of total volumes handled in 3Q25, vs. 73% in 3Q24 and 72% in 2Q25. In 9M25, throughput was **1,354 thousand tons**, an increase of 13% vs. 9M24, explained by the start of the salt operations at the end of 2Q24, which accounted for 31% of the total throughput in 2025, vs. 12% in the same period of the previous year.

Net operating revenue: R\$36 million in 3Q25 (-5% vs. 3Q24 and +13% vs. 2Q25), reflecting variations in the throughput in the period, but with a negative mix effect, as salt has a lower tariff than fertilizers. In 9M25, net operating revenue totaled **R\$101 million** (+4% vs. 9M24), growth limited by the worst mix despite the increase in volume in the period and the start of the salt operation.

Operating costs: R\$19 million in 3Q25 (+10% vs. 3Q24 and +7% vs. 2Q25) and **R\$57 million** in 9M25 (+22% vs. 9M24), mainly reflecting variable costs associated with higher volumes due to the start of salt operations, but also impacted by a less favorable product mix and operational inefficiencies.

Operating expenses: totaled **R\$2 million** in 3Q25 (-59% vs. 3Q24 and -52% vs. 2Q25) and **R\$9 million** in 9M25 (-59% vs. 9M24), reflecting the non-recurring effect of R\$13 million recorded in 2Q24 related to the donation of the investment in rail shipment.

Recurring Adjusted EBITDA: R\$14 million in 3Q25 (-12% vs. 3Q24 and +50% vs. 2Q25) and a recurring Adjusted EBITDA margin of 40% (-3 p.p. vs. 3Q24 and +10 p.p. vs. 2Q25) driven by higher volume in 3Q25, but with a less favorable mix. In 9M25, recurring Adjusted EBITDA totaled **R\$35 million** (-17% vs. 9M24) with a margin of 34% (-9 p.p. vs. 9M24), due to the same effects.

Corporate expenses

Corporate expenses	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	9M25	9M24	9M25 vs 9M24
Operating expenses (revenue)	(32)	(25)	(20)	25%	60%	(71)	(74)	-4%
AFRMM, tax credits, and other	0	0	(0)	3%	-	(0)	0	-
Equity income	0	(0)	1	-	-41%	1	(3)	-
Recurring Adjusted EBITDA (R\$ million)	(31)	(26)	(19)	22%	62%	(70)	(77)	-9%

Corporate structure expenses totaled **R\$31 million** in 3Q25 (+22% vs. 3Q24 and +62% vs. 2Q25), explained by higher bonus provisions due to greater achievement of targets during the period, collective bargaining agreement adjustments, and the implementation of the new Long-Term Incentive Plan (ILP). In 9M25, corporate expenses totaled **R\$70 million** (-9% vs. 9M24), due to the same effects.

Investments

Consolidated investment (R\$ million)	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	9M25	9M24	9M25 vs 9M24
Maintenance	44	37	42	21%	5%	123	82	50%
Expansion	25	32	49	-23%	-49%	130	119	10%
STS20 Grant	-	-	-	-	-	23	22	5%
Total investment	69	69	91	0%	-24%	277	223	24%

In 3Q25, investments totaled **R\$69 million** (in line with 3Q24 and -24% vs. 2Q25), 64% of which was allocated to maintenance and 36% to expansion. In 9M25, investments amounted to **R\$277 million** (+24% vs. 9M24), primarily reflecting the modular expansion projects and the HB Tucunará docking maintenance in Coastal Navigation.

Indebtedness

Debt (R\$ million)	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25
Gross debt	4,129	4,624	4,183	-11%	-1%
Gross debt	3,870	4,302	3,893	-10%	-1%
Leases payable	237	315	275	-25%	-14%
Derivative financial instruments (liabilities)	22	6	15	>100%	48%
Cash	1,329	776	1,127	71%	18%
Cash and financial investments	1,329	776	1,127	71%	18%
Net debt	2,799	3,848	3,056	-27%	-8%
Adjusted EBITDA (LTM)	957	586	763	63%	25%
Leverage	2.9x	6.6x	4.0x	-3.6x	-1.1x
Average cost of gross debt (% CDI)	103.5%	103.6%	102.7%	0 p.p.	1 p.p.

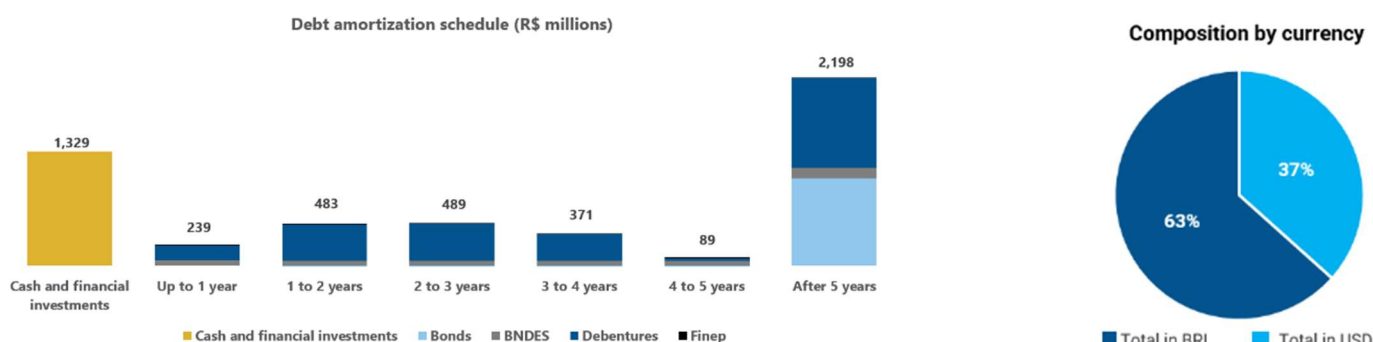
At the end of 3Q25, net debt totaled **R\$2,799 million** (-27% vs. 3Q24 and -8% vs. 2Q25) mainly explained by the strengthening of the cash position, resulting from operating cash generation under normalized navigation conditions, and driven by the completion of the capital increase in 2Q25.

Leverage at the end of 3Q25 was **2.9x**, a significant reduction of 3.6x compared to 3Q24, reflecting both the resumption of operations with higher recurring LTM Adjusted EBITDA and the reduction in net debt during the period, driven not only by operating cash flow generation but also by the completion of the capital increase.

In 2Q25, the Company completed a debt restructuring process by repurchasing a portion of the 2031 Bond through an 'any-and-all tender offer,' using proceeds from the 4th Debenture issuance, which is guaranteed by Ultrapar. This issuance and the derivatives contracts executed throughout 9M25 aim to mitigate the foreign exchange exposure of the debt.

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

The Company has a long-term amortization schedule, with an average tenor of 4.7 years and a weighted average cost of 103.5% of the CDI rate.

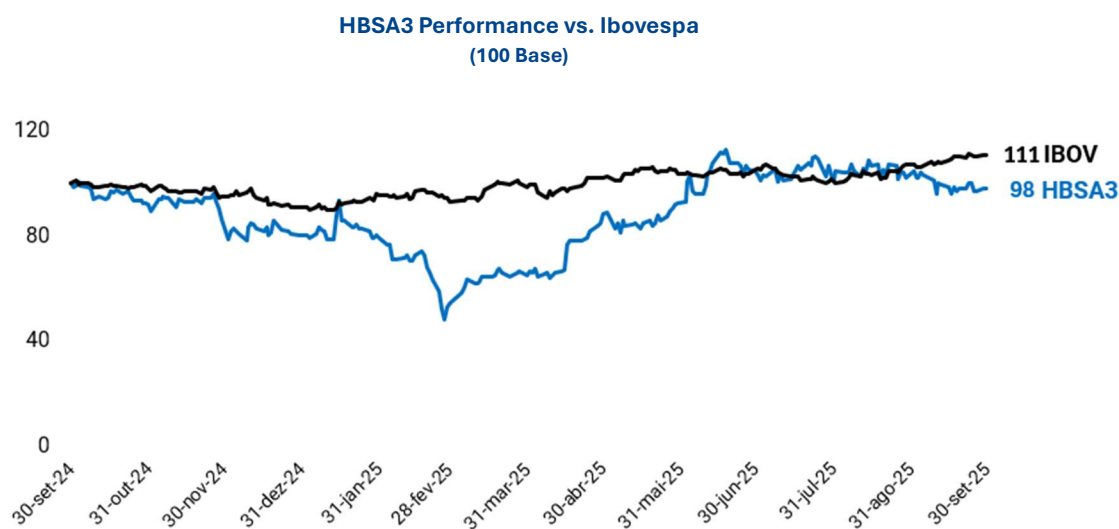


Capital markets

Capital market	3Q25	3Q24	2Q25
Final number of shares (thousands)	1,360,382,643	760,382,643	1,360,382,643
Market value (R\$ million)	4,571	2,608	4,897

B3

Average volume/day (thousand shares)	1,240	1,291	6,066
Average financial volume/day (R\$ thousand)	4,167	4,427	21,837
Average price (R\$/share)	3.4	3.4	3.6



Sustainability

Hidrovias do Brasil reaffirms its commitment to environmental and social sustainability, as well as to best governance practices, as detailed further in our **Integrated Report**.

During the third quarter of 2025, the Company made significant progress in key areas of governance: we updated the **Code of Ethics** and the **Anti-Corruption Policy**, incorporating important topics such as **data protection (LGPD)** and the **responsible use of artificial intelligence**. We have also implemented the **Corporate Competition Policy**, which sets out clear guidelines for interacting with competitors and ensuring economic compliance.

For the **fourth consecutive year**, the Company received the **GHG Protocol Gold Seal**, recognizing our transparency in measuring emissions and reinforcing our commitment to **low-carbon** logistics solutions.

Attachments

	Consolidated			Consolidated	
	09/30/2025	12/31/2024 Restated		09/30/2025	12/31/2024 Restated
Current assets			Current liabilities		
Cash and cash equivalents	1,132,631	988,450	Trade payables	105,275	163,125
Marketable securities	883	64,826	Loans, financing and debentures	176,011	1,332,005
Trade receivables	110,049	183,606	Social and labor obligations	77,208	59,085
Receivables from related parties	160	-	Contingencies	7,455	38,142
Inventories	150,612	162,438	Taxes payable	62,353	98,396
Recoverable taxes	192,735	247,397	Income tax and social contribution	27,895	116,163
Dividends receivable	-	-	Payables to related parties	4,920	500,000
Other assets	43,673	87,852	Lease liabilities	18,066	72,402
	1,630,743	1,734,569	Other payables	4,626	12,616
				483,809	2,391,934
Subsidiaries' assets held for sale	709,087	-			
Total current assets	2,339,830	1,734,569	Subsidiaries' liabilities held for sale	442,358	-
			Total current liabilities	926,167	2,391,934
Non-current assets			Non-current liabilities		
Marketable securities	160,316	18,031	Loans, financing and debentures	3,290,677	3,471,917
Trade receivables	2,400	3,200	Payables to related parties	-	-
Receivables from related parties	1,564	6,372	Derivate financial instruments	21,614	11,063
Judicial deposits	70,368	85,475	Contingencies	27,135	-
Deferred income tax and social contribution	30,166	164,331	Lease liabilities	219,262	243,343
Recoverable taxes	4	30,696	Other payables	139,884	101,613
Derivate financial instruments	-	12,490	Deferred income tax and social contribution	2,916	-
Other assets	181,827	142,325	Provision for loss on investment	-	-
Investments	134,082	135,146			
Property and equipment	3,628,328	4,293,070	Total non-current liabilities	3,701,488	3,827,936
Intangible assets	65,993	229,749			
Right-of-use assets	286,217	338,585	Equity		
			Share capital	2,559,469	1,359,469
Total non-current assets	4,561,265	5,459,470	Cost of issuance of shares	-24,885	-24,885
			Capital reserve	13,284	45,231
Total assets	6,901,095	7,194,039	Accumulated losses	-672,030	-922,265
			Other comprehensive income	397,602	516,619
			Total equity	2,273,440	974,169
			Total liabilities and equity	6,901,095	7,194,039

	Consolidated	
	September 30, 2025	September 30, 2024 - Restated
Revenue from sales and services	650,901	406,539
Cost of services provided	-351,547	-303,411
Gross profit	299,354	103,128
Operating income (expenses)		
General and administrative	-82,691	-91,867
Estimate of expected credit losses	1,412	-1,965
Share of profit (loss) of investees	16,757	5,373
Other income (expenses)	5,875	5,025
Profit (loss) before financial result and taxes	240,707	19,694
Financial income	103,665	56,926
Financial expenses	-208,987	-97,635
Net financial result	-105,322	-40,709
Profit (loss) before income tax and social contribution	135,385	-21,015
Income tax and social contribution		
Current	-178	-30,226
Deferred	-16,785	-4,207
Profit (loss) from continuing operations	118,422	-55,448
Discontinued operations	-2,100	8,219
Profit (loss) from continuing operations	116,322	-47,229
Earnings per share from continuing operations (weighted average number for the period) – R\$		
Basic	0.0871	-0.0729
Diluted	0.0871	-0.0729
Earnings per share from discontinued operations (weighted average number for the period) – R\$		
Basic	-0.0015	0.0108
Diluted	-0.0015	0.0108
Earnings per share (weighted average number for the period) – R\$		
Basic	0.0855	-0.0621
Diluted	0.0855	-0.0621

	Consolidated	
	09/30/2025	09/30/2024 Restated
Cash flows from operating activities from continuing operations		
Profit (loss) for the period from continuing operations	252,579	-201,604
<u>Net cash provided by (used in) operating activities:</u>		
Share of profit (loss) of investees (note 9)	-26,613	-16,405
Amortization of right-of-use assets (note 12.1)	40,043	46,910
Depreciation and amortization (notes 10 and 11)	240,026	225,429
Interest, monetary and foreign exchange variations	239,941	346,704
Current and deferred income tax and social contribution (note 25.1)	60,744	86,433
Effect of hedge accounting on net revenue (note 22)	6,906	47,667
Write-off of property and equipment and intangible assets (notes 10 and 11)	2,888	19,673
Write-off of right of use, net of lease liability (note 12)	-6,040	-2,312
Long-term incentive plan with restricted shares (note 20.1)	-2,048	6,435
Other provisions and adjustments	-2,016	24,338
<u>(Increase) decrease in operating assets:</u>		
Trade receivables	7,405	7,431
Inventories	-833	-41,101
Recoverable taxes	-21,046	12,315
Related parties	-160	-11
Other assets	-26,598	-58,902
<u>Increase (decrease) in operating liabilities:</u>		
Trade payables	-26,919	-40,729
Social and labor obligations	22,302	-25,596
Taxes payable	-19,681	9,184
Other payables	29,990	6,369
Other payables to related parties	4,919	-17,701
Dividends received from subsidiaries, associates and joint ventures	8,414	2,705
Payment of contingencies	-1,281	-
Income tax and social contribution paid	-803	-83,439
Net cash (used in) provided by operating activities from continuing operations	782,119	353,793
Net cash provided by (used in) operating activities	54,192	-171,769
Net cash (used in) provided by operating activities	836,311	182,024
CASH FLOWS FROM INVESTING ACTIVITIES		
Financial investments, net of redemptions	-98,877	88,800
Acquisition of property and equipment and intangible assets	-229,078	-152,513
Proceeds from sale of property and equipment and intangible assets	175	299
Costs of initial lease recognition	-2,396	-
Commercial note between related parties	-	-
Intercompany loans		
Granting of loans	-	-
Amortization of principal	4,110	-
Interest received	-	-
Capital increase in subsidiaries	-	-
Net cash (used in) provided by investing activities from continuing operations	-326,066	-63,414
Net cash (used in) investing activities from discontinued operations	-36,051	-1,705
Net cash (used in) provided by investing activities	-362,117	-65,119
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans, financing and debentures, net of funding costs		
Proceeds from borrowings	1,773,344	-
Amortization of principal	-2,241,593	-1,243
Interest paid	-232,985	-256,199
Payments of leases		
Principal	-70,483	-67,824
Interest paid	-6,121	-3,915
Intercompany loans payable		
Proceeds from loans obtained	-	-
Amortization of principal	-	-
Payment of interest on loans obtained	-	-
Capital increase received	700,000	-
Derivative financial instruments paid	-135,389	-
Net cash provided by (used in) investing activities from continuing operations	-213,227	-329,181
Net cash (used in) provided by discontinued operations	-58,758	213,157
Net cash provided by (used in) financing activities	-271,985	-116,024
Effect of exchange rate changes on the cash balance held in foreign currency	-42,168	22,189
Increase (Decrease) in cash and cash equivalents	160,041	23,070
Cash and cash equivalents at the beginning of the period	988,450	663,919
Cash and cash equivalents from continuing operations at the end of the period	1,132,631	686,989
Cash and cash equivalents from discontinued operations at the end of the period	15,860	-
Increase (Decrease) in cash and cash equivalents	160,041	23,070

North Corridor (R\$ million)				3Q25 vs 3Q24		3Q25 vs 2Q25		9M25	9M24	9M25 vs 9M24
Non-recurring										
CDP Deposit				-	-	-	-	-	17	-
Total				-	-	-	-	-	17	-

Santos (R\$ million)				3Q25 vs 3Q24		3Q25 vs 2Q25		9M25	9M24	9M25 vs 9M24
Non-recurring										
Railway donation				-	-	-	-	-	13	-
Total				-	-	-	-	-	13	-

Coastal Navigation (R\$ millions)				3Q25 vs 3Q24		3Q25 vs 2Q25		9M25	9M24	9M25 vs 9M24
Non-recurring										
Coastal Navigation Impairment				29	-	44	-	109	-	-
Total				29	-	44	-	109	-	-

Disclaimer

This report contains forward-looking statements and prospects based on strategies and beliefs related to the growth opportunities of Hidroviás do Brasil S.A. and its subsidiaries ("Hidroviás" 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 Hidroviás' 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.



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