



Hidrovias do Brasil

Financial Statements

DECEMBER 2025



FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025.

Statements of Financial Position	3
Statements of income	5
Statements of comprehensive income	6
Statements of changes in equity	7
Statements of cash flows – Indirect method	8
Statements of value added.....	9
1. Operations	10
2. Basis of preparation and presentation of financial statements	13
3. New accounting policies and changes in accounting policies.....	19
4. Discontinued operation and restatement of financial statements.....	20
5. Cash and cash equivalents (Parent and Consolidated).....	25
6. Marketable securities (Parent and Consolidated)	26
7. Trade receivables (Consolidated)	27
8. Recoverable taxes (Parent and Consolidated)	28
9. Investments (Parent and Consolidated)	28
10. Property and equipment (Parent and Consolidated)	33
11. Intangible assets (Parent and Consolidated)	37
12. Right-of-use assets and lease liabilities (Parent and Consolidated)	40
13. Trade payables (Parent and Consolidated)	42
14. Loans, financing and debentures (Parent and Consolidated)	43
15. Social and labor obligations (Parent and Consolidated).....	45
16. Contingencies (Consolidated)	46
17. Related parties (Parent and Consolidated)	48
18. Equity (Consolidated)	49
19. Earnings (loss) per share (Consolidated)	50
20. Long-term incentive programs (Parent and Consolidated)	51
21. Commitments (Consolidated)	52
22. Net revenue (Consolidated)	52
23. Costs, expenses and other operating income by nature (Parent and Consolidated).....	54
24. Financial result (Parent and Consolidated).....	55
25. Income tax and social contribution (Parent and Consolidated)	55
26. Risk management (Parent and Consolidated).....	59
27. Segment information (Parent and Consolidated)	68
28. Government grants, assistance and other benefits (Consolidated)	71

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

INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders, Counselors and Executive Board of
Hidrovias do Brasil S.A.

Opinion

We have audited the accompanying individual and consolidated financial statements of Hidrovias do Brasil S.A. (“Company”), identified as “Parent” and “Consolidated”, respectively, which comprise the individual and consolidated statements of financial position as at December 31, 2025, and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, as well as notes to the financial statements, including the material accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Hidrovias do Brasil S.A. as at December 31, 2025, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with international accounting standards (IFRS Accounting Standards), issued by the International Accounting Standards Board - IASB.

Basis for opinion

We conducted our audit in accordance with Brazilian and international auditing standards. Our responsibilities, in accordance with these standards, are further described in section entitled “Auditor's responsibilities for the audit of the financial statements”. We are independent of the Company in accordance with the relevant ethical principles set forth in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), applicable to audits of financial statements of public interest entities in Brazil. We also comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters (“KAM”) are those matters that, in our professional judgment, were of most significance in our audit of the individual and consolidated financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and, therefore, we do not provide a separate opinion on these matters.

Revenue recognition

Why is it a KAM?

As disclosed in Note 22 to the individual and consolidated financial statements, the revenue from sales and provided services from contracts with clients is recognized under the accrual basis when, or as, performance obligations are satisfied. The Company’s revenue mainly derived from integrated logistics solutions for transportation of cargo through waterways, comprising river navigation, vessel management and port operations.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte provides leading professional services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets and enable clients to transform and thrive. Building on its 180-year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte’s approximately 470,000 people worldwide make an impact that matters at www.deloitte.com.

This matter was considered a key audit matter due to: (i) the materiality of the balances involved (R\$2,331,740 as at December 31, 2025); (ii) the nature of the contracts signed with clients, usually long-term, which include guarantees of minimum transported volumes; (iii) the need to make judgements in order to determine the revenue's recognition and measurement, specially the provision for revenue cut off; and (iv) the dependency on operating systems that record the transported volumes and services rendered.

How the matter was addressed in our audit

Our audit procedures included, among others: (a) evaluating the Company's material accounting policies related to revenue recognition criteria and measurement of the provision for revenue cut off, in accordance with the applicable standards; (ii) assessing the design and implementation of internal control activities on the criteria used for recognition, of corresponding operating systems, as well as of assumptions and data used in the provision for transportation revenue cut off; (iii) testing the contracts, on a sample basis, in order to identify performance obligations and understand the criteria for revenue recognition ; (iv) analyzing and testing, on a sample basis, the criteria and assumptions used in measuring the provision for ongoing transportation revenue cut off; and (v) evaluating and assessing the disclosures on the financial statements.

Based on the evidence obtained through the audit procedures described above, we consider that the criteria and assumptions adopted by Management for revenue recognition, as well the related disclosures in Note 22, are acceptable in the context of the individual and consolidated financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added for the year ended December 31, 2025, prepared under the responsibility of the Company's Management and disclosed as supplementary information for the purposes of IFRS Accounting Standards, were submitted to audit procedures carried out in conjunction with the audit of the Company's financial statements. In order to form our opinion, we evaluate whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added have been adequately prepared, in all material respects, in accordance with the criteria set out in this technical pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Corresponding figures

The corresponding figures, as restated as a result of the matters described in Note 4 to the financial statements, were audited by another independent auditor, who issued an auditor's report dated March 2, 2026, which did not include any modifications.

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

The Company's Management is responsible for this other information that comprises the Management Report.

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Planned and performed the Group audit to obtain appropriate and sufficient audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance a statement that we have complied with the relevant ethical requirements, including the applicable independence requirements, and we have communicated all possible relationships or matter that may considerably affect our independence, including, when applicable, the respective safeguards.

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

Convenience translation

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil

São Paulo, March 2, 2026


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Daniel Corrêa de Sá
Engagement Partner



	Note	12/31/2025	Parent 12/31/2024 Restated	01/01/2024 Restated	12/31/2025	Consolidated 12/31/2024 Restated	01/01/2024 Restated
Current assets							
Cash and cash equivalents	5.2	88,187	509,430	67,090	1,083,247	988,450	663,919
Marketable securities	6.2	-	-	1,063	29,284	64,826	150,001
Trade receivables	7.2	-	-	-	100,901	183,606	141,835
Receivables from related parties	17.2	20,854	15,970	17,501	576	-	-
Inventories		-	-	-	144,324	162,438	93,826
Recoverable taxes	8	26,694	18,486	14,925	195,461	247,397	201,487
Dividends receivable	17.2	-	14,692	14,692	-	-	-
Other assets		1,866	1,157	2,005	104,979	87,852	89,456
Total current assets		137,601	559,735	117,276	1,658,772	1,734,569	1,340,524
Non-current assets							
Marketable securities	6.2	116,665	-	-	415,723	18,031	16,547
Trade receivables	7.2	-	-	-	-	3,200	4,000
Receivables from related parties	17.2	628,500	-	-	1,618	6,372	4,982
Judicial deposits	16.4	41,190	37,626	40,304	71,896	85,475	102,142
Deferred income tax and social contribution	25.3.2	28,060	21,314	45,207	35,107	242,054	141,952
Recoverable taxes	8	-	4	4	238	30,696	45,230
Derivate financial instruments	26.4	2,728	12,490	-	2,728	12,490	-
Other assets		48	101	80	111,435	142,325	66,016
Investments	9.2	3,969,773	2,321,851	2,442,083	135,974	135,146	102,026
Property and equipment	10.2	10,839	3,756	4,038	3,704,077	4,293,070	3,920,610
Intangible assets	11.2	29,112	26,456	28,183	61,007	229,749	252,019
Right-of-use assets	12.1	-	3,021	1,794	288,733	338,585	305,853
Total non-current assets		4,826,915	2,426,619	2,561,693	4,828,536	5,537,193	4,961,377
Total assets		4,964,516	2,986,354	2,678,969	6,487,308	7,271,762	6,301,901



	Note	Parent			Consolidated		
		12/31/2025	12/31/2024 Restated	01/01/2024 Restated	12/31/2025	12/31/2024 Restated	01/01/2024 Restated
Current liabilities							
Trade payables	13	11,159	7,314	11,963	138,946	163,125	172,452
Loans, financing and debentures	14.2	51,349	32,041	35,010	67,059	1,265,209	164,562
Social and labor obligations	15	32,359	20,463	26,250	75,002	59,085	70,527
Contingencies	16.4	420	270	7,217	5,884	38,142	47,604
Taxes payable		1,004	5,323	5,593	63,581	98,396	66,192
Income tax and social contribution	25.3.2	65	-	-	31,460	116,163	87,636
Payables to related parties	17.2	4,784	501,432	4,179	4,997	500,000	-
Lease liabilities	12.2	-	749	994	23,341	72,402	47,096
Other payables		-	6,334	395	147,837	12,616	42,580
Total current liabilities		101,140	573,926	91,601	558,107	2,325,138	698,649
Non-current liabilities							
Loans, financing and debentures	14.2	2,366,780	975,613	954,480	3,413,938	3,538,713	3,855,173
Contingencies	16.4	-	-	-	27,111	-	-
Payables to related parties	17.2	302,657	363,467	145,354	-	-	-
Derivate financial instruments	26.4	11,798	11,063	45,344	11,798	11,063	45,344
Lease liabilities	12.2	-	2,433	1,019	223,799	243,343	229,484
Other payables		10,497	7,960	6,115	90,503	101,613	38,195
Provision for loss on investment	9.2	9,592	-	-	-	-	-
Total non-current liabilities		2,701,324	1,360,536	1,152,312	3,767,149	3,894,732	4,168,196
Equity							
Share capital	18	2,559,469	1,359,469	1,359,469	2,559,469	1,359,469	1,359,469
Cost of issuance of shares		(24,885)	(24,885)	(24,885)	(24,885)	(24,885)	(24,885)
Capital reserve		13,299	45,231	42,284	13,299	45,231	42,284
Accumulated losses		(955,685)	(844,542)	(275,127)	(955,685)	(844,542)	(275,127)
Other comprehensive income		569,854	516,619	333,315	569,854	516,619	333,315
Total equity		2,162,052	1,051,892	1,435,056	2,162,052	1,051,892	1,435,056
Total liabilities and equity		4,964,516	2,986,354	2,678,969	6,487,308	7,271,762	6,301,901

Hidroviás do Brasil S.A.

Statements of income

Years ended December 31, 2025 and 2024

(In thousands of Brazilian Reals, unless otherwise stated)



	Note	Parent		Consolidated	
		12/31/2025	12/31/2024 Restated	12/31/2025	12/31/2024 Restated
Net revenue from sales and services	22.2	-	-	2,241,099	1,432,424
Cost of services provided	23	-	-	(1,333,041)	(1,162,893)
Gross profit		-	-	908,058	269,531
Operating income (expenses)					
General and administrative	23	(115,579)	(107,039)	(301,368)	(286,656)
Estimate of expected credit losses	23	-	-	537	(1,965)
Share of profit (loss) of investees	9.2	504,461	(329,243)	24,057	7,439
Impairment losses		-	-	-	(88,524)
Other income (expenses)	23	45	(216)	(60,941)	(5,653)
Profit (loss) before financial result and taxes		388,927	(436,498)	570,343	(105,828)
Financial income	24.2	300,016	80,469	422,235	531,358
Financial expenses	24.2	(635,184)	(219,001)	(800,235)	(1,016,903)
Net financial result		(335,168)	(138,532)	(378,000)	(485,545)
Profit (loss) before income tax and social contribution		53,759	(575,030)	192,343	(591,373)
Income tax and social contribution					
Current	25.3	-	4,302	(5,936)	(83,478)
Deferred	25.3	6,747	(23,894)	(125,901)	80,229
Profit (loss) from continuing operations		60,506	(594,622)	60,506	(594,622)
Discontinued operations		(201,424)	25,207	(201,424)	25,207
Loss for the year		(140,918)	(569,415)	(140,918)	(569,415)
Earnings (loss) per share from continuing operations (weighted average number for the year) – R\$					
Basic	19	0.0521	(0.7820)	0.0521	(0.7820)
Diluted	19	0.0521	(0.7820)	0.0521	(0.7820)
Earnings (loss) per share from discontinued operations (weighted average number for the year) – R\$					
Basic	19	(0.1736)	0.0332	(0.1736)	0.0332
Diluted	19	(0.1736)	0.0332	(0.1736)	0.0332
Earnings (loss) per share (weighted average number for the year) – R\$					
Basic	19	(0.1214)	(0.7489)	(0.1214)	(0.7489)
Diluted	19	(0.1214)	(0.7489)	(0.1214)	(0.7489)

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

Hidroviás do Brasil S.A.**Statements of comprehensive income****Years ended December 31, 2025 and 2024***(In thousands of Brazilian Reals, unless otherwise stated)*

	Parent		Consolidated	
	12/31/2025	12/31/2024 Restated	12/31/2025	12/31/2024 Restated
Loss for the year	(140,918)	(569,415)	(140,918)	(569,415)
Other comprehensive income:				
Items that may be subsequently reclassified to profit of loss:				
Effect on translation of investments in foreign currency	(106,663)	207,789	(106,663)	207,789
Hedge accounting of financial instruments	-	(49,308)	-	(49,308)
Deferred income tax and social contribution	-	24,823	-	24,823
Total	(106,663)	183,304	(106,663)	183,304
Items that cannot be subsequently reclassified to profit of loss:				
Realization of hedge accounting of financial instruments on sale of subsidiaries	240,047	-	240,047	-
Deferred income tax and social contribution	(80,149)	-	(80,149)	-
Total	159,898	-	159,898	-
Total comprehensive income for the year	(87,683)	(386,111)	(87,683)	(386,111)

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

Hidrovias do Brasil S.A.

Statements of changes in equity

Years ended December 31, 2025 and 2024

(In thousands of Brazilian Reals, unless otherwise stated)



	Note	Share capital	Cost of issuance of shares	Capital reserve and others Share premium	Options granted	Profit reserves Accumulated losses Restated	Equity valuation adjustment Cumulative translation adjustments	Adjustment of financial instruments (*)	Total
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 years	4.2	-	-	-	-	51,533	-	-	51,533
Balance as of January 1, 2024		1,359,469	(24,885)	4,401	37,883	(275,127)	468,728	(135,413)	1,435,056
Loss for the year		-	-	-	-	(569,415)	-	-	(569,415)
Long-term incentive plan	20.2	-	-	-	2,947	-	-	-	2,947
Other comprehensive income		-	-	-	-	-	207,789	(24,485)	183,304
Balance as of December 31, 2024		1,359,469	(24,885)	4,401	40,830	(844,542)	676,517	(159,898)	1,051,892
Capital increase	1.1.2	1,200,000	-	-	-	-	-	-	1,200,000
Profit (loss) for the year		-	-	-	-	(140,918)	-	-	(140,918)
Long-term incentive plan	20.2	-	-	-	(2,157)	-	-	-	(2,157)
Prescription of the right to exercise options	20.2	-	-	-	(29,775)	29,775	-	-	-
Other comprehensive income		-	-	-	-	-	(106,663)	159,898	53,235
Balance as of December 31, 2025		2,559,469	(24,885)	4,401	8,898	(955,685)	569,854	-	2,162,052

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

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

Hidrovias do Brasil S.A.
Statements of cash flows – Indirect method
Years ended December 31, 2025 and 2024



(In thousands of Brazilian Reals, unless otherwise stated)

	Parent 12/31/2025	Parent 12/31/2024 - Restated	Consolidated 12/31/2025	Consolidated 12/31/2024 - Restated
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the year	60,506	(594,622)	60,506	(594,622)
Net cash provided by (used in) operating activities:				
Share of profit (loss) of investees (note 9.2)	(504,461)	329,243	(24,057)	(7,439)
Amortization of right-of-use assets (note 12.2)	504	1,086	50,021	58,335
Depreciation and amortization (notes 10.2 and 11.2)	9,930	13,365	321,912	315,488
Interest, monetary and foreign exchange variations	339,867	121,499	337,856	580,144
Current and deferred income tax and social contribution (note 25.3)	(6,747)	19,592	131,837	3,249
Effect of hedge accounting on net revenue (note 22)	-	-	6,906	69,994
Write-off of property and equipment and intangible assets (notes 10 and 11)	291	425	11,335	39,185
Write-off of right of use, net of lease liability (note 12)	(61)	-	(6,040)	(2,312)
Write-off of assets due to impairment (note 10)	-	-	-	88,524
Long-term incentive plan with restricted shares (note 20)	(1,884)	2,947	(1,884)	2,947
Other provisions and adjustments	361	3,933	(3,533)	16,458
(Increase) decrease in operating assets:				
Trade receivables	-	-	21,281	(38,876)
Inventories	-	-	(709)	(66,754)
Recoverable taxes	(7,943)	(2,294)	(23,745)	3,202
Related parties	(4,884)	1,531	(576)	(1,401)
Other assets	(4,223)	(4,415)	(33,218)	(73,554)
Increase (decrease) in operating liabilities:				
Trade payables	4,451	(6,861)	(10,203)	(20,558)
Social and labor obligations	11,896	(12,365)	21,114	(35,260)
Taxes payable	(4,466)	40	(18,889)	31,104
Other payables	(3,569)	18,176	123,843	11,531
Other payables to related parties	3,353	-	4,997	3,227
Dividends received from subsidiaries, associates and joint ventures	127,100	-	8,705	2,705
Payment of contingencies	-	-	(2,196)	-
Income tax and social contribution paid	-	-	(803)	(79,570)
Net cash (used in) provided by operating activities from continuing operations	20,021	(108,720)	974,460	305,747
Net cash (used in) provided by operating activities from discontinued operations	14,082	96,235	81,185	(183,865)
Net cash (used in) provided by total operating activities	34,103	(12,485)	1,055,645	121,882
CASH FLOWS FROM INVESTING ACTIVITIES				
Financial investments, net of redemptions	-	1,073	(364,093)	104,867
Acquisition of property and equipment and intangible assets	(20,738)	(9,568)	(316,677)	(303,386)
Gains (losses) on sale of property and equipment and intangible assets	175	-	175	-
Costs of initial lease recognition	-	-	(2,396)	(3,719)
Commercial note between related parties	(107,182)	-	-	-
Intercompany loans				
Loans granted	(562,446)	-	(140)	-
Receipt of principal amortization	15,287	-	4,110	-
Interest received	16,915	-	-	-
Cash received on sale of investments	192,871	-	192,871	-
Capital increase in subsidiaries	(1,571,022)	(500)	-	-
Net cash (used in) investing activities from continuing operations	(2,036,140)	(8,995)	(486,150)	(202,238)
Net cash (used in) investing activities from discontinued operations	(45,082)	-	(49,210)	(5,558)
Net cash (used in) total investing activities	(2,081,222)	(8,995)	(535,360)	(207,796)
CASH FLOWS FROM FINANCING ACTIVITIES				
Loans, financing and debentures				
Proceeds from loans, financing and debentures	1,773,346	-	1,773,343	-
Amortization of principal of loans, financing and debentures	(409,511)	(2,487)	(2,242,837)	(2,486)
Interest paid on loans, financing and debentures	(226,641)	(96,235)	(353,634)	(262,288)
Payments of leases				
Principal	(648)	(1,124)	(78,721)	(74,521)
Interest paid	(82)	(99)	(6,821)	(8,337)
Intercompany loans				
Proceeds from loans obtained	271,040	160,000	-	-
Amortization of principal	(296,316)	-	-	-
Payment of interest on loans obtained	(38,052)	-	-	-
Capital increase received	700,000	-	700,000	-
Advance for future capital increase	-	500,000	-	500,000
Settlement of derivative financial instruments - Hedge	(147,260)	-	(147,260)	-
Net cash provided by (used in) financing activities	1,625,876	560,055	(355,930)	152,368
Net cash (used in) investing activities from discontinued operations	-	(96,235)	(64,796)	202,810
Net cash (used in) total investing activities	1,625,876	463,820	(420,726)	355,178
Effect of exchange rate changes on the cash balance held in foreign currency	-	-	(4,762)	55,267
Increase (Decrease) in cash and cash equivalents	(421,243)	442,340	94,797	324,531
Cash and cash equivalents at the beginning of the year	509,430	67,090	988,450	663,919
Cash and cash equivalents at the end of the year	88,187	509,430	1,083,247	988,450
Increase (Decrease) in cash and cash equivalents	(421,243)	442,340	94,797	324,531
Non-cash transactions:				
Additions and remeasurements of right-of-use assets and lease liabilities	255	2,313	28,098	94,143
Non-cash acquisitions of property, plant and equipment and intangible assets	1,609	2,212	28,449	26,843

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

Hidrovias do Brasil S.A.
Statements of value added
Years ended December 31, 2025 and 2024
(In thousands of Brazilian Reais, unless otherwise stated)



	Parent		Consolidated	
	12/31/2025	12/31/2024 – Restated	12/31/2025	12/31/2024 – Restated
Revenues				
Revenue from services	-	-	2,324,834	1,499,159
Revenue related to the construction of own assets	11,916	11,313	290,553	291,019
Other revenues (expenses)	44	(217)	(60,942)	(5,626)
Recognition (reversal) of provision for losses	-	-	537	(1,965)
Materials purchased from third parties:				
Cost of services provided	-	-	(702,660)	(676,985)
Materials, energy, third-party services and others	(44,940)	(36,260)	(172,503)	(163,839)
Construction of own assets	(11,916)	(11,313)	(290,553)	(291,019)
Gross value added (consumed)	(44,896)	(36,477)	1,389,266	650,744
Depreciation and amortization	(10,433)	(14,340)	(371,933)	(373,823)
Value added (consumed) received in transfer:				
Share of profit (loss) of investees	504,461	(329,243)	24,057	7,439
Financial income	300,016	80,469	422,235	530,054
Value added available for distribution from continuing operations	749,148	(299,591)	1,463,625	814,414
Value added available for distribution from discontinued operations	(201,424)	25,207	(65,797)	131,231
Total value added available for distribution	547,724	(274,384)	1,397,828	945,645
Personnel:	51,597	46,529	334,949	274,372
Direct compensation	16,963	20,919	232,063	200,625
Benefits	30,990	22,224	89,979	63,581
Unemployment Compensation Fund – FGTS	3,644	3,386	12,907	10,166
Taxes:	1,861	29,501	267,935	119,065
Federal	1,777	29,463	221,414	82,796
State	84	38	8,114	8,317
Municipal	-	-	38,407	27,952
Remuneration of third-party capital:	635,184	219,001	800,235	1,015,599
Interest on loans, concession grants and others	196,006	139,419	272,656	305,710
Monetary and foreign exchange variations	34,352	31,715	65,571	647,793
Others	404,826	47,867	462,008	62,096
Remuneration of equity:	60,506	(594,622)	60,506	(594,622)
Profit (loss) for the year	60,506	(594,622)	60,506	(594,622)
Value added distributed from continuing operations	749,148	(299,591)	1,463,625	814,414
Value added distributed from discontinued operations	(201,424)	25,207	(65,797)	131,231
Value added distributed	547,724	(274,384)	1,397,828	945,645

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



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 business purpose.

The Company and its subsidiaries operate four port terminals, with a total loading capacity of 16.7 million tons per year and a transshipment station, strategically located, in addition to the current waterway fleet, which has 484 cargo barges, 24 main tugboats, and 7 auxiliary tugboats, distributed 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 58.74% 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 year

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 positioning, aiming to optimize its business portfolio, focus on investments with greater operational synergy and attractiveness, and contribute to the reduction of its financial leverage.

On November 3, 2025, the Company announced the completion of the sale of all of the shares of Cabotage after the compliance with all conditions precedent. For further information, see note 4.1.

1.1.2 Capital increase process

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

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 Accounting impacts related to climate change

Climate change is among the main global risks for economies and business models, as indicated by international organizations such as the World Economic Forum (WEF). For Hidrovias do Brasil, these risks are mainly associated with hydrological variability, the higher frequency of extreme weather events, and potential transition risks, with reflections on operational longevity and economic and accounting effects over time.

Given this context, the Company acts in a structured manner in the management of climate risks, strengthening its operational resilience through a consistent adaptation strategy. Hidrovias continuously seeks to improve navigation conditions and adapt its operations and assets to river and climate variations, ensuring continuity and safety in the business.

Hidrovias do Brasil is a reference in waterway transport, recognized for its high energy efficiency and lower carbon intensity per ton of cargo transported when compared to road and rail modes. In terms of emissions, waterway transport can emit up to 70% less CO₂ relative to the road modal and about 30% less when compared to the railway modal. In practice, the Company offers a sustainable and integrated logistics solution, with the capacity for connection between modals, contributing to the reduction of emissions and decarbonization of the transport sector.

To sustain this strategy, the Company maintains a Greenhouse Gas Emissions Management Program, which includes continuous initiatives for monitoring, training, internal engagement, audits, monitoring of targets, and implementation of mitigation projects, as well as systematic reporting of information. The corporate emissions inventory is verified by an independent third party and disclosed within the scope of the Brazilian GHG Protocol Program, in the gold category.



1.3 Equity interests

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

Subsidiaries	Main activity	Segment	Country	12/31/2025 % 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%	-
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 Internacional 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 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, whose disposal by sale occurred on November 3, 2025.



2. Basis of preparation and presentation of financial statements

2.1 Basis of preparation

The individual and consolidated financial statements for the year ended December 31, 2025 were approved by the Board of Directors on March 2, 2026 and were prepared in accordance with the accounting practices adopted in Brazil, including the pronouncements, interpretations and guidance issued by the Accounting Pronouncements Committee (CPC), which comprise the standards of the Brazilian Securities and Exchange Commission (CVM), and in conformity with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and disclose all relevant information of the financial statements, and only them, which are consistent with those used by management in the performance of its duties.

We applied for OCPC Technical Guidance 7 (R1) and CVM Resolution No. 727/2014, meeting the minimum requirements and, at the same time, disclosing only relevant information that assists readers in decision making. Therefore, all the relevant information used in the management of the business is disclosed in this document.

The financial statements have been prepared considering historical cost as the basis of value, which, in the case of certain financial assets and liabilities (including derivative instruments), have their cost adjusted to reflect the fair value measurement. Assets held for sale, if any, are measured at the lower of carrying amount and fair value less costs to sell.

All amounts disclosed in the financial statements and notes have been rounded to the nearest thousands of reais, unless otherwise stated.

2.2 Functional and presentation currency

The individual and consolidated financial statements are presented in Brazilian reais (R\$), which is the Company's functional and presentation currency, unless otherwise stated. The functional currency of the subsidiaries in Uruguay, Paraguay, The Netherlands, and Luxembourg is the United States Dollar. The effects of translating the foreign subsidiaries' functional currency into the Brazilian Real are accounted for in equity as "Other comprehensive income".

Transactions in a currency other than the functional currency are translated into the respective functional currency at the exchange rates on the dates of each transaction. Monetary assets and liabilities denominated and calculated in a currency other than the functional currency are translated into the functional currency at the foreign exchange rate on the closing date.

Gains and losses from the fluctuations in the exchange rates on monetary assets and liabilities are recognized in the statement of income.

The financial information of foreign subsidiaries (Paraguay, Uruguay, Luxembourg and the Netherlands) is being presented in Reais, converting the functional currency to the presentation currency, using the following procedures:

- Assets and liabilities were translated by using the closing exchange rate in effect at the end of the reporting period;
- Equity was translated to historical rate of the transaction; and
- Revenues and expenses were translated using the monthly average monthly rate.

2.3 Use of accounting estimates and judgments

The preparation of financial statements requires the use of critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are presented together with each line item.



In preparing these individual and consolidated financial statements, Management has made judgments, estimates and assumptions that affect the application of the accounting policies of the Company and its subsidiaries and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized on a prospective basis.

Information about judgments made in the application of the accounting policies that have significant effects on the amounts recognized in the financial statements is included in the following notes:

- Note 2.4 - Consolidation: determination whether the Company actually has control over an investee;
- Note 22.1 - Revenue recognition;

Information about assumptions and estimation uncertainties at December 31, 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Note 7 - Measurement of expected credit losses on trade receivables;
- Note 10 - Useful life of property and equipment items;
- Note 16 - Recognition and measurement of provision for lawsuits;
- Note 25 - Recognition of deferred tax assets: availability of future taxable income.

Measurement of fair value

A series of accounting policies and disclosures of the Company and its subsidiaries require the measurement of fair value, for both financial and non-financial assets and liabilities. The Company and its subsidiaries established a control framework related to measurement of fair value. This includes the general evaluation and responsibility for reviewing all significant fair value measurements.

Significant unobservable data are regularly reviewed, as well as valuation adjustments. If third-party information, such as broker quotes or pricing services, is used to measure fair value, evidences obtained from the third parties are analyzed to support the conclusion that such valuations meet the CPC / IFRS requirements, including the level in the fair value hierarchy in which such valuations should be classified.

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or 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 (unobservable inputs).

The Company and its subsidiaries recognized transfers between fair value hierarchy levels at the end of the reporting period in which changes occurred.

Additional information on the assumptions adopted in the measurement of fair values is included in the following notes:

- Note 20 – Long-term incentive programs;
- Note 26 - Risk management;



2.4 Basis of consolidation and investments in subsidiaries

The consolidated financial statements include the financial statements of the Company and entities directly controlled by the Company or indirectly through its subsidiaries. Control is obtained when the Company:

- Has power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Is exposed or entitled to variable returns arising from its involvement with the investee; and
- Has the ability to use that power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate the occurrence of changes in one or more of the three control elements listed above.

When the Company does not hold the majority of the voting rights in an investee, it will have power over the investee when the voting rights are sufficient to enable it in practice to conduct the relevant activities of the investee unilaterally. When assessing whether the Company's voting rights in an investee are sufficient to give it power, the Company considers all relevant facts and circumstances, including:

- The size of the Company's interest in terms of voting rights in relation to the size and dispersion of the interests of other holders of voting rights.
- Potential voting rights held by the Company, other voting rights holders, or other parties.
- Rights arising from other contractual agreements.
- Any additional facts and circumstances that indicate that the Company has, or does not have, the ability to conduct the relevant activities at the time when decisions need to be taken, including voting patterns in previous meetings.

The consolidation of a subsidiary starts when the Company obtains control over the subsidiary and ends when the Company loses control over the subsidiary.

Specifically, the revenues and expenses of a subsidiary acquired or disposed of during the year are included in the statements of income and of other comprehensive income from the date the Company obtains control until the date the Company loses control over the subsidiary.

The profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to non-controlling shareholders. The total comprehensive income of subsidiaries is attributed to the owners of the Company and to non-controlling shareholders, even if this generates a negative balance for the non-controlling shareholders.

The subsidiaries included in the consolidation are described in Note 1.2, and the accounting policies applied in the preparation of the consolidated financial statements are in their respective line items.

Transactions eliminated in the consolidation

The balances and transactions between the Company and its subsidiaries, and any unrealized income and expenses arising from intra-group transactions, are eliminated in the preparation of the consolidated financial statements.

Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.



2.5 Statement of value added

The presentation of the individual and consolidated statements of value added (DVA) is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil applicable to listed companies. The DVA was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 (R1) - "Statement of Value Added". IFRS does not require the presentation of this statement. Therefore, under the IFRS, the presentation of such statement is considered supplementary information, and not part of the set of financial statements.

2.6 Statement of cash flows

The Company and its subsidiaries present the interest paid on loans, financing, debentures, and leases payable in the financing activities and present financial investments, net of redemptions in the investing activities and received dividends in the operating activities.

2.7 Material accounting policies

2.7.1 Impairment of assets

Financial assets and contract assets

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

- Financial assets measured at amortized cost;
- Debt investments measured at FVOCI; and
- Contract assets.

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

- Debt securities with low credit risk at the reporting date; and
- Other debt securities and bank balances for which the credit risk (i.e., default risk throughout the expected life of financial instrument) has not significantly increased since the beginning of initial recognition.

Allowances for expected credit losses on trade receivables and contract assets are measured at a value equal to a credit loss estimated for the instrument's entire life.

When determining if the credit risk of a financial asset has significantly increased since the initial recognition and when estimating expected credit losses, the Company and its subsidiaries consider reasonable and supportable information that is relevant and available without excessive cost or effort. This includes quantitative and qualitative information and analysis, based on the historical experience of the Company and its subsidiaries, credit assessment, and considering forward-looking information.

The Company and its subsidiaries consider a financial asset as a risk of default when:

- It is very unlikely that the debtor will fully pay its credit obligations to the Company and its subsidiaries, without having to resort to actions like the realization of guarantee (if any); or
- Financial assets are overdue for more than 180 days.

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

- Lifetime expected credit losses are estimated credit losses that result from all possible default events over the expected life of a financial instrument.
- Expected credit losses for 12 months are credit losses that result from potential delinquency events within 12 months after the reporting date (or in a shorter period if the estimated life of the instrument is lower than 12 months).



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

Measurement of expected credit losses

Expected credit losses are estimates weighted by the probability of credit losses. Credit losses are measured at present value based on all cash insufficiencies (that is, the difference between the cash flows owed to the Company and its subsidiaries in accordance with the contract and the cash flows that the Company and its subsidiaries expect to receive).

The expected credit losses are discounted by the effective interest rate of the financial asset.

Impaired financial assets

At each reporting date, the Company and its subsidiaries assess whether financial assets carried at amortized cost and debt securities measured at FVOCI are credit impaired. A financial asset is “credit impaired” when one or more events with a negative impact on the estimated future cash flows of the financial asset occur.

Objective evidence that financial assets are credit-impaired includes the following observable data:

- Significant financial difficulties of the issuer or borrower;
- Breach of contractual clauses, such as delinquency or late payment of more than 90 days;
- Restructuring of an amount due to the Company and its subsidiaries under conditions that would not be accepted under normal conditions;
- The probability that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for that financial asset because of financial difficulties.

The allowance for losses on financial assets measured at amortized cost is deducted from the gross carrying amount of the assets. For debt instruments measured at FVTOCI, the allowance for losses is debited to the result and recognized in other comprehensive income.

The gross carrying amount of a financial asset is written off when the Company and its subsidiaries have no reasonable expectation of recovering a financial asset in full or in part. With respect to individual customers, the Company and its subsidiaries adopt the policy of evaluating the need to write off the gross carrying amount based on the history of recovery of similar assets. For corporate customers, the Company and its subsidiaries assess, on an individual basis, the timing and amount of the write-off based on the existence or not of reasonable expectation of recovery. The Company and its subsidiaries do not expect any significant recovery of amount written off. However, financial assets written off may still be subject to credit collection, in compliance with procedures of the Company and its subsidiaries for the recovery of the amounts due.

Non-financial assets

The carrying amounts of the non-financial assets of the Company and its subsidiaries (except inventories and deferred tax assets) are reviewed at each reporting date for indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. In the case of goodwill with indefinite useful life, the impairment test is performed on an annual basis.

For impairment tests, assets are grouped into the cash generating units (CGUs), that is, smallest identifiable group of assets that can generate cash inflows by continuous use, which are highly independent from cash inflows referring to other assets or cash generating units. Goodwill from business combinations is allocated to cash generating units or groups of cash generating units that are expected to benefit from the combination synergies.

The recoverable amount of an asset or CGU is the higher of value in use and fair value less costs to sell. Value in use is based on estimated future cash flows discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

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



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

An impairment loss related to goodwill is not reversed. Regarding other assets, impairment losses are reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.



3. New accounting policies and changes in accounting policies

3.1 Standards and policies issued applied for the first time in 2025

A number of new standards are effective for reporting periods beginning on or after January 1, 2025. The Company has not early adopted any other standard, interpretation or amendment that have been issued, but are not effective.

Amendments to CPC 02 (R2) / IAS 21: Effects of Changes in Foreign Exchange Rates and Currency Translation of Financial Statements and CPC 37 (R1) – First-time Adoption of International Financial Reporting Standards)

In September 2024, the Accounting Pronouncements Committee (CPC) issued Revision of Technical Pronouncements 27, which includes changes introduced by the standard Lack of Exchangeability issued by the IASB, with amendments to Technical Pronouncement CPC 02 (R2) - The Effects of Changes in Foreign Exchange Rates and Currency Translation of Financial Statements and in CPC 37 (R1) - First-time Adoption of International Financial Reporting Standards. The amendments define the concept of convertible currency and provide guidance on procedures for non-convertible currencies and highlight the importance of disclosures on non-convertible currencies, so that the users of financial statements understand the financial impacts, risks involved and criteria used to estimate the exchange rate.

The Company evaluated the contents of this standard and did not identify any impacts.

Amendments to CPC 18 (R3) / IAS 28: Investments in Associates, Subsidiaries and Joint Ventures and ICPC 09 (R3) - Individual, Separate and Consolidated Financial Statements and Application of the Equity Method

In September 2024, the Accounting Pronouncements Committee (CPC) issued amendments to Technical Pronouncement CPC 18 (R3) and Technical Interpretation ICPC 09 (R3), to align Brazilian accounting standards with the international standards issued by the IASB for convergence of the accounting practices adopted in Brazil with international ones.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The Company evaluated the contents of this standard and did not identify any impacts.

3.2 Standards issued but not yet effective

The following new and amended standards and interpretations have been issued but are not yet effective at the date of issuance of the Company's financial statements. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to CPC 26/IFRS 18: Presentation of Financial statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1) - Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation in the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses in the statement of profit or loss into one of the five categories, operating, investing, financing, income tax and discontinued operations, the first three of which are new. The standard also requires new information related to management-defined performance measures.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027.

The Company is assessing all impacts that the amendments will have on the primary financial statements and notes to the financial statements.

**Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments**

In May 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments, which introduce significant changes to the requirements for classification, measurement and disclosure of financial instruments. In convergence with these amendments, the Accounting Pronouncements Committee (CPC) shall incorporate the amendments through future revisions of pronouncements CPC 48 – Financial Instruments and CPC 40 (R1) – Financial Instruments: Disclosures.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted only for classification of financial assets and related disclosures.

IFRS 19: Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply their disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 (CPC 36 (R3) – Consolidated Financial Statements), must not have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which are compliant with IFRS accounting standards.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027.

The Company is assessing all impacts that the amendments will have on the primary financial statements and notes to the financial statements.

4. Discontinued operation and restatement of financial statements**4.1 Subsidiaries held for sale and discontinued operation**

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”). 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 value (enterprise value) is R\$ 715 million, of which R\$ 195 million refers to the equity value and R\$ 521 million to the debt balance, as of December 31, 2024. The payment was made in cash on the transaction closing date and was subject to the usual price adjustments for this type of transaction, including working capital adjustments. The transaction was approved without restrictions by CADE on April 16, 2025.

On November 3, 2025, the Company announced the completion of the sale of all of the shares of Cabotage after the compliance with all conditions precedent. On December 31, 2025, the Company determined the result from the completion of the transaction, as shown in the table below:



Total amount of the Cabotage purchase and sale agreement	715,378
Debt balance in the reference balance sheet	(520,553)
Transaction sales price	194,825
Preliminary adjustments to working capital and net debt	(1,954)
Amount received upon completion of the transaction	192,871
Cost on the investment write-off	(317,635)
Realization of valuation adjustment in subsidiaries	(98,062)
Reversal of impairment ¹	108,667
Gain (loss) on the sale of investments before the effect of cessation of depreciation	(114,159)
Cessation of depreciation	(25,297)
Gain (loss) on the sale of investments after the effect of depreciation	(139,456)
Deferred income tax and social contribution	(36,947)
Gain (loss) on the sale of investments, net	(176,403)

¹ 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 year 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. Accordingly, the effect of the impairment was recognized as part of the loss on disposal of the investment on the transaction closing date.

4.1.1 The profit or loss for the year and cash flows from discontinued operation as of December 31, 2025 are shown below:

	Cabotagem	Eliminations and adjustments (a)	Result on Sale of Investment	Total
Net revenue from sales and services	196,812	-	-	196,812
Cost of services provided	(169,121)	32,694	-	(136,427)
Gross profit	27,691	32,694	-	60,385
Operating income (expenses)				
General and administrative	(10,508)	5,635	-	(4,873)
Other operating income (expenses)	12,226	-	(139,456)	(127,230)
Impairment losses	-	(108,667)	-	(108,667)
Profit (loss) before financial result and taxes	29,409	(70,338)	(139,456)	(180,385)
Financial income	116,455	-	-	116,455
Financial expenses	(119,532)	-	-	(119,532)
Net financial result	(3,077)	-	-	(3,077)
Profit (loss) before income tax and social contribution	26,332	(70,338)	(139,456)	(183,462)
Income tax and social contribution				
Current	(2,135)	-	-	(2,135)
Deferred	(2,795)	23,915	(36,947)	(15,827)
Loss for the year	21,402	(46,423)	(176,403)	(201,424)

(a) Refers to the allocation of the impairment loss recognized by the parent company Hidrovias do Brasil S.A. and the cessation of depreciation for the period.



Cash flow from discontinued operations	Cabotagem	Eliminations and adjustments	Discontinued operations 12/31/2025
Net cash (used in) provided by operating activities	81,185	-	81,185
Net cash (used in) investing activities	(49,210)	-	(49,210)
Net cash provided by (used in) financing activities	(50,046)	(14,750)	(64,796)
Increase (Decrease) in cash and cash equivalents	(18,071)	(14,750)	(32,821)

In the parent, in the statement of income for the year ended December 31, 2025, the share of profit (loss) of Cabotagem, net of transactions with related parties, were reclassified as Discontinued Operation in the amount of R\$ 201,424.

4.2 Restatement of the financial statements

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 the comparative financial statements for the year ended December 31, 2024 due to the following factors:

- Effect of the discontinued Cabotage operation. See note 4.1
- The item “Net 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 year. Therefore, the Company is restating the amounts as of December 31, 2024, reclassifying the portion not corresponding to the exchange variation of the revenue for the year to the financial result.
- Classification of Concession Grants of port areas as Right of Use and Leases Payable, previously presented as Intangible Assets and Concession Grants payable, in alignment with the accounting practices of the controlling shareholder.
- 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.
- Change in practice related to the rate used in constituting the deferred income tax, in alignment with the accounting practices of the controlling shareholder.
- Reclassification between current and non-current portions of loans from prior periods.

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



Statement of financial position - Assets	Parent			Consolidated		
	12/31/2024 Originally disclosed	Adjustments	12/31/2024 Restated	12/31/2024 Originally disclosed	Adjustments	12/31/2024 Restated
Recoverable taxes	13,768	4,718	18,486	220,046	27,351	247,397
Other current assets line items	541,249	-	541,249	1,487,172	-	1,487,172
Total current assets	555,017	4,718	559,735	1,707,218	27,351	1,734,569
Deferred tax assets	21,314	-	21,314	164,331	77,723	242,054
Investments	2,222,533	99,318	2,321,851	135,146	-	135,146
Intangible assets	26,456	-	26,456	305,377	(75,628)	229,749
Right-of-use assets	3,021	-	3,021	262,957	75,628	338,585
Other non-current assets line items	53,977	-	53,977	4,591,659	-	4,591,659
Total non-current assets	2,327,301	99,318	2,426,619	5,459,470	77,723	5,537,193
Total assets	2,882,318	104,036	2,986,354	7,166,688	105,074	7,271,762

Statement of financial position - Liabilities	Parent			Consolidated		
	12/31/2024 Originally disclosed	Adjustments	12/31/2024 Restated	12/31/2024 Originally disclosed	Adjustments	12/31/2024 Restated
Taxes payable	5,104	219	5,323	97,139	1,257	98,396
Obligation with concession grant	-	-	-	22,171	(22,171)	-
Lease liabilities	749	-	749	50,231	22,171	72,402
Loans, financing and debentures	98,837	(66,796)	32,041	1,332,005	(66,796)	1,265,209
Other current liabilities line items	535,813	-	535,813	889,131	-	889,131
Total current liabilities	640,503	(66,577)	573,926	2,390,677	(65,539)	2,325,138
Lease liabilities	2,433	-	2,433	243,343	-	243,343
Loans, financing and debentures	908,817	66,796	975,613	3,471,917	66,726	3,538,713
Other non-current liabilities line items	382,490	-	382,490	112,676	-	112,676
Total non-current liabilities	1,293,740	66,796	1,360,536	3,827,936	66,726	3,894,732
Accumulated losses	(948,359)	103,817	(844,542)	(948,359)	103,817	(844,542)
Other equity line items	1,896,434	-	1,896,434	1,896,434	-	1,896,434
Total equity	948,075	103,817	1,051,892	948,075	103,817	1,051,892
Total liabilities and equity	2,882,318	104,036	2,986,354	7,166,688	105,074	7,271,762

Statement of financial position - Assets	Parent			Consolidated		
	01/01/2024 Originally disclosed	Adjustments	01/01/2024 Restated	01/01/2024 Originally disclosed	Adjustments	01/01/2024 Restated
Recoverable taxes	11,474	3,451	14,925	181,186	20,301	201,487
Other current assets line items	102,351	-	102,351	1,139,037	-	1,139,037
Total current assets	113,825	3,451	117,276	1,320,223	20,301	1,340,524
Deferred tax assets	45,207	-	45,207	117,961	23,991	141,952
Investments	2,401,393	40,690	2,442,083	102,026	-	102,026
Intangible assets	28,183	-	28,183	331,398	(79,379)	252,019
Right-of-use assets	1,794	-	1,794	226,474	79,379	305,853
Other non-current assets line items	4,122	-	4,122	4,057,385	-	4,057,385
Judicial deposits	32,383	7,921	40,304	93,580	8,562	102,142
Total non-current assets	2,513,082	48,611	2,561,693	4,928,824	32,553	4,961,377
Total assets	2,626,907	52,062	2,678,969	6,249,047	52,854	6,301,901

Statement of financial position - Liabilities	Parent			Consolidated		
	01/01/2024 Originally disclosed	Adjustments	01/01/2024 Restated	01/01/2024 Originally disclosed	Adjustments	01/01/2024 Restated
Taxes payable	5,064	529	5,593	64,871	1,321	66,192
Income tax and social contribution	-	-	-	87,636	-	87,636
Lease liabilities	994	-	994	28,979	18,117	47,096
Obligation with concession grant	-	-	-	18,117	(18,117)	-
Loans, financing and debentures	80,905	(45,895)	35,010	210,457	(45,895)	164,562
Other current liabilities line items	50,004	-	50,004	333,163	-	333,163
Total current liabilities	136,967	(45,366)	91,601	743,223	(44,574)	698,649
Obligation with concession grant	-	-	-	20,875	(20,875)	-
Lease liabilities	1,019	-	1,019	208,609	20,875	229,484
Loans, financing and debentures	908,585	45,895	954,480	3,809,278	45,895	3,855,173
Other non-current liabilities line items	196,813	-	196,813	83,539	-	83,539
Total non-current liabilities	1,106,417	45,895	1,152,312	4,122,301	45,895	4,168,196
Accumulated losses	(326,660)	51,533	(275,127)	(326,660)	51,533	(275,127)
Other equity line items	1,710,183	-	1,710,183	1,710,183	-	1,710,183
Total equity	1,383,523	51,533	1,435,056	1,383,523	51,533	1,435,056
Total liabilities and equity	2,626,907	52,062	2,678,969	6,249,047	52,854	6,301,901

Hidrovias do Brasil S.A.

Notes to the interim financial information

Years ended December 31, 2025 and 2024



Statement of income	Parent			Consolidated				
	12/31/2024 Originally disclosed	Discontinued operation Cabotagem	Adjustments	12/31/2024 Restated	12/31/2024 Originally disclosed	Discontinued operation Cabotagem	Adjustments	12/31/2024 Restated
Continuing operations								
Net revenue from sales and services	-	-	-	-	1,352,406	223,309	(303,327)	1,432,424
Cost of services provided	-	-	-	-	(1,345,997)	(180,702)	(2,402)	(1,162,893)
Gross profit	-	-	-	-	6,409	42,607	(305,729)	269,531
Operating income (expenses)								
General and administrative	(107,039)	-	-	(107,039)	(302,263)	(15,607)	-	(286,656)
Share of profit (loss) of investees	(362,664)	25,207	(58,628)	(329,243)	7,439	-	-	7,439
Impairment losses	-	-	-	-	(88,524)	-	-	(88,524)
Estimate of expected credit losses	-	-	-	-	(1,965)	-	-	(1,965)
Other operating income (expenses)	(216)	-	-	(216)	9,429	15,082	-	(5,653)
Profit (loss) before financial result and taxes	(469,919)	25,207	(58,628)	(436,498)	(369,475)	42,082	(305,729)	(105,828)
Financial income	87,122	-	6,653	80,469	561,239	29,818	63	531,358
Financial expenses	(219,310)	-	(309)	(219,001)	(754,069)	(41,733)	304,567	(1,016,903)
Net financial result	(132,188)	-	6,344	(138,532)	(192,830)	(11,915)	304,630	(485,545)
Profit (loss) before income tax and social contribution	(602,107)	25,207	(52,284)	(575,030)	(562,305)	30,167	(1,099)	(591,373)
Income tax and social contribution								
Current	4,302	-	-	4,302	(80,941)	(11)	2,548	(83,478)
Deferred	(23,894)	-	-	(23,894)	21,547	(4,949)	(53,733)	80,229
Profit (loss) from continuing operations	(621,699)	25,207	(52,284)	(594,622)	(621,699)	25,207	(52,284)	(594,622)
Discontinued operations	-	(25,207)	-	25,207	-	(25,207)	-	25,207
Profit (loss) for the year	(621,699)	-	(52,284)	(569,415)	(621,699)	-	(52,284)	(569,415)



Statement of cash flows	Parent 12/31/2024 Originally disclosed	Discontinued operation Cabotagem	Adjustments	12/31/2024 Restated
Net cash (used in) provided by operating activities	(204,955)	96,235	-	(108,720)
Net cash (used in) investing activities	(8,995)	-	-	(8,995)
Net cash provided by (used in) financing activities	656,290	(96,235)	-	560,055
Increase (Decrease) in cash and cash equivalents	442,340	-	-	442,340

Statement of cash flows	Consolidated 12/31/2024 Originally disclosed	Discontinued operation Cabotagem	Adjustments	12/31/2024 Restated
Net cash (used in) provided by operating activities	121,882	(97,386)	281,251	305,747
Net cash (used in) investing activities	(207,796)	8,263	(2,705)	(202,238)
Net cash provided by (used in) financing activities	355,178	75,736	(278,546)	152,368
Effect of exchange rate changes on the cash balance held in foreign currency	55,267	-	-	55,267
Increase (Decrease) in cash and cash equivalents	324,531	(13,387)	-	311,144

Statement of value added	Parent 12/31/2024 Originally disclosed	Discontinued operation Cabotagem	Adjustments	12/31/2024 Restated
Gross value added (consumed)	(36,477)	-	-	(36,477)
Depreciation and amortization	(14,340)	-	-	(14,340)
Value added (consumed) received in transfer	(275,542)	(25,207)	51,675	(248,774)
Total value added (consumed) available for distribution	(326,359)	(25,207)	51,675	(299,591)
Personnel	46,529	-	-	46,529
Taxes	29,501	-	-	29,501
Remuneration of third-party capital	219,310	-	309	219,001
Remuneration on equity	(621,699)	(25,207)	52,284	(594,622)
Value added distributed	(326,359)	(25,207)	51,975	(299,591)

Statement of value added	Consolidated 12/31/2024 Originally disclosed	Discontinued operation Cabotagem	Adjustments	12/31/2024 Restated
Gross value added (consumed)	491,237	(146,223)	305,730	650,744
Depreciation and amortization	(418,633)	44,810	-	(373,823)
Value added (consumed) received in transfer	568,678	(29,818)	(1,367)	537,493
Total value added (consumed) available for distribution	641,282	(131,231)	304,363	814,414
Personnel	303,208	(28,836)	-	274,372
Taxes	205,704	(35,455)	(51,184)	119,065
Remuneration of third-party capital	754,069	(41,733)	303,263	1,015,599
Remuneration on equity	(621,699)	(25,207)	52,284	(594,622)
Value added distributed	641,282	(131,231)	304,363	814,414

In the parent, in the statement of income for the year ended December 31, 2024, the share of profit (loss) of Cabotagem, net of transactions with related parties, were reclassified as Discontinued Operation in the amount of R\$ 25,207.

5. Cash and cash equivalents (Parent and Consolidated)

5.1 Accounting policy

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments and not for investment or other purposes. They include cash, bank deposits on demand and short-term investments that can be redeemed up to 90 days of the original date of the security. The securities are considered to be of immediately liquid or convertible into a known amount of cash and are subject to an insignificant risk of change in value, which are recorded at cost, plus income earned up to the reporting dates, which do not exceed their market or realizable value.



5.2 Breakdown of balances

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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and cash equivalents – Registered in companies in Brazil	88,187	509,430	412,381	683,558
Cash and cash equivalents - Registered in companies abroad	-	-	670,866	304,892
Total cash and cash equivalents	88,187	509,430	1,083,247	988,450

6. Marketable securities (Parent and Consolidated)

6.1 Accounting policy

Investments that do not fall under the classification of cash and cash equivalents are presented as financial investments (marketable securities) in a segregated line item in the statement of financial position.

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

The financial assets was made classified based on the business model of the Company and its subsidiaries and are disclosed in note 26.

6.2 Breakdown of balances

Nature	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Investments in Government Securities (a)	-	-	415,723	61,804
Multimarket investment fund	-	-	1,102	3,021
Fixed income fund (b)	-	-	-	18,032
Commercial note (c)	116,665	-	-	-
Restricted cash (d)	-	-	28,182	-
Total marketable securities	116,665	-	445,007	82,857
Total current	-	-	29,284	64,826
Total non-current	116,665	-	415,723	18,031

(a) These refer to investments Brazilian Treasury.

(b) This refers substantially to restricted cash, given as collateral for a BNDES financing of the subsidiary Hidrovias do Brasil – Cabotagem.

(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.

(d) Refers to cash restricted by its direct subsidiary Hidrovias do Brasil - Vila do Conde S.A. of the AFRMM benefit, see further details in note 28.



7. Trade receivables (Consolidated)

7.1 Accounting policy

Trade receivables represent amounts receivable for the sale of services provided by the Company's subsidiaries and are recorded at the nominal value invoiced on the date of sale. The Company and its subsidiaries recognize a provision for losses on trade receivables past due for more than 180 days. Provisions for losses on trade receivables are recognized for bills not yet due and less than 180 days past due, in cases in which the amounts are not considered as realizable, considering the financial situation of each debtor, the prospective analysis and historical analyses of loss verified by the Company. Individual analyses are performed for some customers that still do not have past-due bills and consider their credit risks.

The amount of the provision for expected credit losses is deemed by management to be sufficient cover any loss on realization of trade receivables.

7.2 Breakdown of balances

	Consolidated	
	12/31/2025	12/31/2024
Trade receivables from subsidiaries abroad	60,142	82,592
Trade receivables from subsidiaries in Brazil	52,445	117,680
Subtotal	112,587	200,272
Estimate of expected credit losses	(11,686)	(13,466)
Total	100,901	186,806
Current	100,901	183,606
Non-current	-	3,200

7.3 Aging list of trade receivables

The estimate of expected credit losses is made on a forward-looking basis, based on an analysis of the credit risk of customers with low probability of collection:

	Consolidated	
	12/31/2025	12/31/2024
Not yet due	80,651	152,272
Up to 30 days past due	15,912	32,557
31-60 days past due	1,193	1,181
61-90 days past due	106	-
91-120 days past due	3,039	497
121-180 days past due	-	507
More than 180 days past due	11,686	13,258
Total	112,587	200,272

Movement in the estimate of expected credit losses:

	Consolidated	
	12/31/2025	12/31/2024
Opening balance	(13,466)	(9,008)
Constitution	(1,415)	(2,150)
Reversals	1,616	-
Write-offs	336	185
Translation adjustment	1,243	(2,493)
Closing balance	(11,686)	(13,466)



8. Recoverable taxes (Parent and Consolidated)

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
IRPJ (Corporate Income Tax) / CSLL (Social Contribution on Net Income) (a)	18,781	16,979	163,107	240,402
IRRF (Withholding Income Tax) on financial investments (b)	7,913	1,480	22,573	15,356
PIS / COFINS (Federal VAT) (c)	-	27	2,031	11,203
IVA (Value-Added Tax) (d)	-	-	1,510	3,314
ISS (Services Tax)	-	4	837	843
ICMS (State VAT)	-	-	1,460	3,139
Other taxes	-	-	4,181	3,836
Total	26,694	18,490	195,699	278,093
Current	26,694	18,486	195,461	247,397
Non-current	-	4	238	30,696

- (a) The income tax and social contribution balances recorded in current assets refer mainly to negative balances of income tax and monthly prepayments (estimates) made under the taxable income regime, as provided for in the tax legislation in force. These amounts include also tax withholdings relating to services provided by the Company and its subsidiaries.

The negative balances are due to the fact that, in certain periods, the prepayments made exceeded the taxes calculated at the end of the year, generating credits for offset against other federal taxes or refunded, according to applicable legislation. The credits derived from prepayments and withholdings are also subject to utilization through offset against taxes administered by the Brazilian Federal Revenue or through a request for refund and reimbursement, considering the procedure established by the tax legislation.

- (b) Income tax withholdings, because of earnings from financial investments made by the Company and its subsidiaries, are recognized according to information provided by financial institutions.
- (c) The PIS and COFINS balances arise mainly from credits determined under the non-cumulative regime, calculated on services contracted and inputs used in the Company's operations. These credits include, among others, amounts related to services taken, operating inputs, rentals, fuel and other expenditures considered necessary for the Company's core activity.

The credits are used for monthly offset against PIS and COFINS debts calculated on revenues from services provided. Any surplus can be offset against other federal taxes, through the PER/DCOMP, considering a period of up to five years for their utilization, in accordance with applicable regulation.

- (d) The Valued-Added Tax (IVA) balance recorded in assets derives mainly from the purchase of inputs and services used in the operations of the subsidiaries located in Paraguay and Uruguay. Hidrovias Del Paraguay, Pricolpar, Cikelsol, Baloto, Resflir, Hidrovias South America and Hidrovias Navegación Fluvial are subject to local IVA legislations, which permit the recovery of the credits generated in the purchases related to the operating activities.

9. Investments (Parent and Consolidated)

9.1 Accounting policy

The parent company's individual financial statements are recognized under the equity method. In order to calculate the equity method and consolidation, the accounting information of the subsidiaries on the same date of presentation of the financial statements is used.

Subsidiary is an entity over which the Company holds control, characterized by the power to direct the relevant activities of the investee, exposure or right to variable returns from its involvement with the investee, as well as the ability to use its power to affect the amount of these returns.

The Company's investments in entities accounted for under the equity method include interests in subsidiaries. Investments in associates and joint ventures are accounted for under the equity method in the financial statements. An associate is an investee in which the shareholder has significant influence, that is, has the power to participate in the financial and operating decisions of the investee but does not exercise control. A joint venture is an investee in which the shareholders have the right to net assets on behalf of a joint control. Joint control is the agreement which establishes that decisions about the relevant activities of the investee require the unanimous consent from the parties that share control.



9.2 Breakdown of balances

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

	Entity information as of 12/31/2025			Investment		Parent Share of profit (loss) of investees	
	Ownership interest	Equity	Profit (loss) for the year	12/31/2025	12/31/2024 Restated	12/31/2025	12/31/2024 Restated
Direct subsidiaries							
Hidroviás do Brasil - Holding Norte S.A. ⁽¹⁾	100%	-	135,147	-	1,306,807	135,147	(34,720)
Hidroviás do Brasil - Marabá S.A. ⁽¹⁾	100%	-	-	-	-	-	(275)
Hidroviás do Brasil - Intermediação e Agenciamento de Serviços Ltda. ⁽¹⁾	100%	-	1,782	-	28,976	1,782	2,040
Hidroviás do Brasil - Cabotagem Ltda.	100%	-	-	-	195,997	-	-
Via Grãos ⁽¹⁾	100%	-	-	-	-	-	92
Hidroviás Del Sur S.A.	100%	2,149,735	257,400	2,149,735	585,348	257,400	(107,704)
Hidroviás Navegación Fluvial S.A.	95%	223,013	15,888	211,862	18,814	15,093	(197,689)
Hidroviás International Finance S.à.r.l.	100%	2,703	2,550	2,703	2,254	2,550	1,033
Hidroviás South America B.V.	100%	14,710	6,373	14,710	151,675	6,373	14,051
Hidroviás do Brasil - Vila do Conde S.A. ⁽¹⁾	100%	1,571,364	268,005	1,571,364	9,682	105,788	(363)
Hidroviás Adm Portuária Santos S.A. ⁽²⁾	100%	(9,592)	(39,325)	(9,592)	-	(18,517)	-
Indirect subsidiaries							
Baloto S.A.	97%	100,141	22,030	3,465	3,038	762	79
Pricolpar S.A.	100%	135,374	5,856	14	13	1	(3)
Joint ventures							
Baden S.A.	50%	19,825	(2,695)	9,912	12,667	(1,347)	(45)
Investment surplus value							
Baden S.A. – Surplus value	-	-	-	1,845	2,010	(165)	(165)
Hidroviás South America B.V. – Surplus value	-	-	-	-	-	-	(5,168)
Other investments							
Concession agreement Baloto	-	-	-	4,163	4,570	(406)	(406)
Total investments ⁽²⁾				3,960,181	2,321,851	504,461	(329,243)

(1) For further information, see note 1.2.

(2) The amount of R\$ 9,592 related to the investee Hidroviás Adm Portuária Santos S.A. was reclassified to the "Provision for investment losses" line item under liabilities.



	Entity information as of 12/31/2025			Consolidated			
	Ownership interest	Equity	Profit (loss) for the year	Investment		Share of profit (loss) of investees	
				12/31/2025	12/31/2024	12/31/2025	12/31/2024
Joint ventures							
Limday S.A.	44.55%	30,666	10,891	13,662	19,814	4,849	5,844
Obrinel S.A.	49.00%	205,810	46,656	100,847	89,241	21,454	2,305
Baden S.A.	50.00%	19,825	(2,695)	9,912	12,667	(1,347)	(45)
Investment surplus value							
Limday	-	-	-	7,389	8,854	(493)	(165)
Other investments							
Concession agreement Baloto	-	-	-	4,164	4,570	(406)	(500)
Total investments				135,974	135,146	24,057	7,439

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

	Parent	Consolidated
Balance as of January 1, 2024 - Restated	2,442,083	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	(329,243)	7,439
Share of profit (loss) of investees from discontinued operations	25,207	-
Balance as of December 31, 2024 - Restated	2,321,851	135,146
Reclassification of assets held for sale	(195,997)	-
Merger of subsidiaries	(14,076)	(8,705)
Dividends received from subsidiaries, associates and joint ventures	(127,100)	-
Equity valuation adjustment from subsidiaries - hedge	6,683	-
Equity valuation adjustment - cumulative translation adjustments (CTA)	(106,663)	(14,524)
Share of profit (loss) of investees from continuing operations	504,461	24,057
Capital increase / decrease in subsidiaries	1,571,022	-
Balance as of December 31, 2025	3,960,181	135,974



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

	December 31, 2025				
	Total assets	Total liabilities	Equity	Profit (Loss) of companies for the year	Net revenues
<u>Direct subsidiaries</u>					
Hidroviás Del Sur S.A.	2,160,568	10,833	2,149,735	257,400	-
Hidroviás International Finance S,à r,l,	1,074,023	1,071,320	2,703	2,550	-
Hidroviás do Brasil - Vila do Conde S.A.	2,806,688	1,235,324	1,571,364	268,005	1,107,270
Hidroviás do Brasil - Intermediação e Agenciamento de Serviços Ltda.	-	-	-	1,782	6,088
Hidroviás South America B.V.	40,043	25,333	14,710	6,373	14,530
Hidroviás Navegación Fluvial S.A.	846,906	623,893	223,013	15,888	281,031
Hidroviás do Brasil - Holding Norte S.A.	-	-	-	135,147	-
Hidroviás Adm Portuária Santos S.A.	575,630	585,225	(9,595)	(39,325)	152,891
<u>Indirect subsidiaries</u>					
Baloto S.A.	101,924	1,783	100,141	22,030	-
Pricolpar S.A.	198,657	63,283	135,374	5,856	60,876
<u>Joint ventures</u>					
Baden S.A.	19,981	56	19,825	(2,695)	1,215
Limday S.A.	56,639	28,974	30,666	10,891	42,497
Obrinel S.A.	788,270	582,460	205,810	46,656	128,492



	December 31, 2024				
	Total assets	Total liabilities	Equity	Profit (Loss) of companies for the year	Net revenues
<u>Direct subsidiaries</u>					
Hidroviás Del Sur S.A.	729,378	144,030	585,348	(107,704)	-
Hidroviás International Finance S,à r,l,	3,890,120	3,887,866	2,254	1,033	-
Hidroviás do Brasil - Marabá S.A.	-	-	-	(275)	-
Hidroviás do Brasil - Cabotagem Ltda.	785,214	589,217	195,997	25,206	223,309
Hidroviás do Brasil - Intermediação e Agenciamento de Serviços Ltda.	31,661	2,685	28,976	2,040	15,676
Hidroviás South America B.V.	193,277	41,602	151,675	14,051	34,287
Hidroviás Navegación Fluvial S.A.	971,023	951,219	19,804	(208,094)	183,422
Hidroviás do Brasil - Holding Norte S.A.	1,208,265	776	1,207,489	(93,347)	-
Via Grãos S.A.	-	-	-	92	-
<u>Indirect subsidiaries</u>					
Baloto S.A.	89,276	1,492	87,784	2,283	-
Pricolpar S.A.	243,649	115,287	128,362	(35,044)	39,445
Hidroviás do Brasil - Vila do Conde S.A.	2,763,843	1,620,184	1,143,659	(42,873)	835,103
<u>Joint ventures</u>					
Baden S.A.	19,902	35	19,687	387	4,404
Limday S.A.	33,973	5,354	28,619	9,960	37,901
Obrinel S.A.	682,701	546,277	136,424	2,017	67,259



10. Property and equipment (Parent and Consolidated)

10.1 Accounting policy

Property and equipment are stated at cost of acquisition, construction or formation and are net of accumulated depreciation and, when applicable, accumulated impairment losses. They also include any other costs attributable to bringing the assets to the location and condition required for them to operate in the manner intended by management, costs for dismantling and restoration of the site where they are located, and borrowing costs on qualifying assets.

The replacement cost of a property and equipment item is recognized if it is probable that it will bring economic benefits to the subsidiaries and if the cost can be reliably measured, while the value of the item is written off. The maintenance costs are recognized in profit or loss as they are incurred.

The depreciation is recognized in profit or loss under the straight-line method over the estimated useful life of each part of an item of property and equipment. The depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, and any adjustments are recognized as a change in accounting estimates.

10.2 Breakdown of balances

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

	Parent					Total
	Facilities and improvements	Furniture and fixtures	Machinery and equipment	Electronic and IT equipment	Property and equipment in progress	
Cost:						
Balance as of December 31, 2024	674	664	397	8,685	791	11,211
Additions	-	-	-	299	9,260	9,559
Write-offs	(673)	(601)	-	(292)	-	(1,566)
Transfers	6,575	1,295	-	189	(8,059)	-
Balance as of December 31, 2025	6,576	1,358	397	8,881	1,992	19,204
Accumulated depreciation:						
Balance as of December 31, 2024	(371)	(379)	(370)	(6,335)	-	(7,455)
Additions	(488)	(226)	(35)	(1,261)	-	(2,010)
Write-offs	517	450	-	133	-	1,100
Transfers	-	-	8	(8)	-	-
Balance as of December 31, 2025	(342)	(155)	(397)	(7,471)	-	(8,365)
Net balance as of December 31, 2025	6,234	1,203	-	1,410	1,992	10,839
Annual depreciation rate - %	10-15	10-20	10-15	20-25	-	



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



	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 to assets available for sale	-	-	(512)	(242)	(53,738)	(273)	-	(482,329)	(4,351)	(541,445)
Additions	-	-	418	144	448	1,192	-	25,750	270,876	298,828
Write-offs	-	(2,936)	(2,857)	(601)	(9,882)	(338)	-	-	(4,252)	(20,866)
Transfers (*)	-	5,541	33,937	1,596	35,362	7,478	-	109,113	(190,646)	2,381
Translation adjustment	-	-	(8,119)	(95)	(7,226)	(673)	11	(338,902)	(2,904)	(357,908)
Balance as of December 31, 2025	116,612	736,306	201,328	4,323	685,710	52,680	932	3,668,868	255,192	5,721,951
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 to assets available for sale	-	-	201	16	34,976	223	-	167,187	-	202,603
Additions	-	(30,471)	(17,860)	(544)	(72,502)	(8,605)	(3)	(172,295)	-	(302,280)
Write-offs	-	992	1,616	450	8,486	141	-	-	-	11,685
Transfers	-	-	97	-	16	(8)	-	(105)	-	-
Translation adjustment	-	-	3,126	37	2,449	153	(11)	112,255	-	118,009
Balance as of December 31, 2025	-	(245,948)	(68,825)	(1,256)	(439,982)	(30,098)	(922)	(1,230,843)	-	(2,017,874)
Net balance as of December 31, 2025	116,612	490,358	132,503	3,067	245,728	22,582	10	2,438,025	255,192	3,704,077
Annual depreciation rate - %	-	4-5	10-15	10-20	10-15	20-25	25-40	4-6	-	-

(*) Reflects transfers from property, plant and equipment to intangible assets in the amount of R\$ 2,381.



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

(*) Reflects transfers from property, plant and equipment to intangible assets in the amount of R\$ 7,293.

**Impairment testing**

The asset recoverability test is performed annually based on the discounted cash flow method, and in accordance with accounting practices adopted in Brazil and IFRS, items of property and equipment that show indications that their recorded costs are higher than their recoverable values are reviewed to determine the need to record a provision to reduce the accounting balance to its realizable value. Cash flow projections were made considering the useful life of each CGU's assets.

The projected result was estimated taking into account past experience, as well as cash flows were estimated considering the useful life of assets per each CGU. Projected revenue growth took into account long-term "Take or Pay" contracts. The price of services increases in line with inflation projected for the coming years, as provided for in the contracts. Costs vary according to the volume carried out and are updated according to the projected inflation rate.

The values attributed to the main assumptions to determine the value in use represent the Management's assessment of future trends in relevant sectors and were based on historical data from internal and external sources, such as the Company's budgetary, strategic and financial planning, including the use of assumptions, judgments and estimates on future cash flows. The real discount rate was estimated based on the weighted average cost of capital ("WACC") of 12.3% as of December 31, 2025 (9.5% as of December 31, 2024). A growth rate consistent with the estimated long-term inflation of 3.8% as of December 31, 2025 (4% as of December 31, 2024) was applied to each CGU.

In the year ended December 31, 2025, Management assessed the indications of impairment of its assets and did not identify any indications of impairment in its assets. As of December 31, 2024, the Company identified indications of impairment of a navigation asset used to transport ore in the South Corridor due to the strategic change regarding such asset, recording at that time, the amount of R\$ 90,322 referring to the difference between the recoverable amount of the assets and its carrying amount. The Company considered the asset's value in use as its recoverable amount and used in its estimate a discount rate that reflects the weighted average rate of the cost of capital, equivalent to 11.6%. The Company did not recognize the reversal of impairment from prior years in the result for the year (R\$ 1,798 as of December 31, 2024), due to changes in the estimate of recoverability of the assets.

11. Intangible assets (Parent and Consolidated)**11.1 Accounting policy****Goodwill**

Business combinations are recorded using the acquisition method. The cost of an acquisition is measured by the sum of the consideration transferred, which is measured based on the fair value at the acquisition date, and the value of any non-controlling interest in the acquired company. For each business combination, the acquirer shall measure the non-controlling interest in the acquired company at fair value or based on its share of identified net assets in the acquired company. .

Costs directly attributable to the acquisition shall be accounted for as expense when incurred.

When acquiring a business, the Company and its subsidiaries appraise the financial assets and liabilities assumed in order to classify and allocate them according to the contractual terms, economic circumstances, and relevant conditions on the acquisition date, which includes segregation, by the acquired company, of embedded derivatives existing in host contracts in the acquired company.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value on the acquisition date. Subsequent changes in the fair value of the contingent consideration considered as an asset or a liability shall be recognized in the statements of income.

The Company measures goodwill as the excess of the consideration transferred in relation to the net assets acquired (identifiable assets acquired, net and liabilities assumed). If the consideration is less than the fair value of the net assets acquired, the difference is recognized as a gain in the statement of income.



After the initial recognition, the goodwill is measured at cost less any accumulated impairment losses. For impairment testing, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquired company are assigned to those units.

Other intangible assets

Other intangible assets acquired by the Company and its subsidiaries with finite useful lives are measured at cost, less accumulated amortization and accumulated impairment losses. Amortization is recognized in profit or loss under the straight-line method in relation to estimated useful lives of intangible assets, except for goodwill, as of the date they are available for use and the amortization of the right to use the software is five years.

11.2 Breakdown of balances

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

	Parent			
	Software	Contracts	Intangible assets in progress	Total
Cost:				
Balance as of December 31, 2024	78,107	3	14,985	93,095
Additions	-	-	10,576	10,576
Balance as of December 31, 2025	78,107	3	25,561	103,671
Accumulated amortization:				
Balance as of December 31, 2024	(66,636)	(3)	-	(66,639)
Additions	(7,920)	-	-	(7,920)
Balance as of December 31, 2025	(74,556)	(3)	-	(74,559)
Net balance as of December 31, 2025	3,551	-	25,561	29,112
Annual amortization rate - %	20	(*)	-	-

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



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

	Software	Contracts (b)	Goodwill (a)	Consolidated Intangible assets in progress	Surplus value	Total
Cost:						
Balance as of December 31, 2024	129,639	169,535	73,121	29,315	21,846	423,456
Transfer to assets available for sale	(917)	(161,293)	(73,121)	-	-	(235,331)
Additions	-	-	-	18,880	-	18,880
Write-offs	-	-	-	(2,204)	-	(2,204)
Transfers (*)	4,425	-	-	(6,806)	-	(2,381)
Translation adjustment	(706)	(917)	-	(38)	-	(1,661)
Balance as of December 31, 2025	132,441	7,325	-	39,147	21,846	200,759
Accumulated amortization:						
Balance as of December 31, 2024	(96,885)	(76,988)	-	-	(19,834)	(193,707)
Transfer to assets available for sale	810	71,686	-	-	-	72,496
Additions	(17,979)	(1,487)	-	-	(167)	(19,633)
Write-offs	-	-	-	-	-	-
Translation adjustment	479	613	-	-	-	1,092
Balance as of December 31, 2025	(113,575)	(6,176)	-	-	(20,001)	(139,752)
Net balance as of December 31, 2025	18,866	1,149	-	39,147	1,845	61,007
Annual amortization rate - %	20-50	25	-	-	-	-

(*) Reflects transfers from property, plant and equipment to intangible assets in the amount of R\$ 2,381.

	Software	Contracts (b)	Goodwill (a)	Consolidated Intangible assets in progress	Surplus value	Trademarks and patents	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
Cost as of December 31, 2024	129,639	169,535	73,121	29,315	21,846	-	423,456
Accumulated amortization:							
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	25	-	-	-	-	-

(*) Reflects transfers from property, plant and equipment to intangible assets in the amount of R\$ 7,293.



(a) **Goodwill**

The goodwill presented is based on the expectation of future profitability linked to the Company's Cabotage segment. As of December 31, 2025, the balance was reclassified to assets available for sale, due to the purchase and sale transaction of the Cabotage segment to Norsul. For further information, see note 4. The non-amortizable goodwill of R\$ 73,121 results from the acquisition through the subsidiary that is being presented as discontinued operation of Hidrovias do Brasil - Cabotagem S.A. ("HB Cabotagem") from Log-In – Logística Intermodal S.A. ("Log-In") of the rights and obligations of a commercial bauxite transportation contract. The impairment of the assets was attributed entirely to the goodwill and the remainder was attributed to other Company assets.

(b) **Contracts**

Contracts for push boat and GNL barge acquired by Girocantex S.A., beginning on June 30, 2023 and with a duration of 25 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 Accounting policy

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date, measured at the present value of future lease payments, discounted by the incremental loan rate, plus direct costs associated to the lease agreement. Right-of-use assets include amounts related to port area lease grants.

The remeasurement of assets and liabilities based on the contractual index is recognized in the statement of financial position, not having an effect on profit or loss. In case of cancellation of the contract, the assets and respective liabilities are written off to the result, considering, if it is the case, any penalties provided in contractual clauses. The Company and its subsidiaries have no intention of purchasing the underlying asset.

The right-of-use asset is subsequently depreciated on a straight-line basis from the start date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the lessee at the end of the lease term, or if the cost of the lease right-of-use asset reflects that the lessee will exercise the purchase option. The liability is increased for interest and decreased by lease payments made. The interest is recognized in the statement of income using the effective interest rate method.

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



12.2 Breakdown of balances

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

12.2.1 Right-of-use assets

	Consolidated - Restated					
	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	2,028	-	94,143
Temporary admission ^(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	12,644	907	-	28,098
Temporary admission ^(a)	-	2,396	-	-	-	2,396
Write-offs	(2,732)	(19,720)	(122)	-	-	(22,574)
Amortization	(9,933)	(30,253)	(5,989)	(1,030)	(3,686)	(50,891)
Effects of currency translation	(820)	(5,898)	-	(163)	-	(6,881)
Net balance as of December 31, 2025	170,932	32,415	12,004	1,440	71,942	288,733

(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.

12.2.2 Lease liabilities

Below is the movement of lease liabilities:

	Consolidated
Net balance as of December 31, 2024	315,745
Constitution and remeasurement of agreements	28,098
Financial charges incurred	25,807
Payment of consideration	(78,721)
Payment of interest	(6,821)
Write-offs	(28,614)
Effects of currency translation	(8,354)
Net balance as of December 31, 2025	247,140
Current	23,341
Non-current	223,799

	Consolidated
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
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	46,569
From 1 to 2 years	27,855
From 2 to 3 years	27,411
From 3 to 4 years	22,832
From 4 to 5 years	22,887
More than 5 years	328,625
Lease liabilities	476,179

12.2.3 Effects of inflation and potential right of recoverable PIS and COFINS - disclosures required by the CVM in the letter SNC/SEP 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 December 31, 2025 and 2024:

	Consolidated	
	12/31/2025	12/31/2024
Actual flow		
Right-of-use assets	288,733	338,585
Total right-of-use assets	288,733	338,585
Lease liabilities	476,179	556,740
Financial charges	(229,039)	(240,994)
Total lease liabilities	247,140	315,746
Inflated flow		
Right-of-use assets	511,720	480,379
Total right-of-use assets	511,720	480,379
Lease liabilities	606,801	703,893
Financial charges	(321,983)	(334,587)
Total lease liabilities	284,818	369,306

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

Cash flow	December 31, 2025		December 31, 2024	
	Nominal	Present value	Nominal	Present value
Lease consideration	449,038	226,404	465,148	234,883
Potential PIS/COFINS (9.25%)	41,536	20,942	43,026	21,727
Consideration payable PY/UY	27,141	20,736	91,592	80,863

13. Trade payables (Parent and Consolidated)

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Domestic suppliers	11,159	7,314	64,946	85,570
Foreign suppliers	-	-	74,000	77,555
Total	11,159	7,314	138,946	163,125



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

14.1 Accounting policy

Financial liabilities are initially recognized at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost or at fair value through profit or loss and updated using the effective interest rate and including charges. The financial liabilities at fair value through profit or loss refer to financial liabilities designated as hedged items. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of income over the period of the borrowings using the effective interest rate method. Fees paid on the contracting of loans are recognized as transaction costs and amortized taking into account the term of the loan, using the effective interest rate method.

14.2 Debt breakdown

Description	Maturity	Currency	Index	Parent		Consolidated	
				12/31/2025	12/31/2024	12/31/2025	12/31/2024
2031 Bond	2031	USD	4.95%	-	-	1,062,868	2,333,184
2025 Bond	2025	USD	5.95%	-	-	-	942,208
1st issue of debentures	2031	BRL	IPCA+6.0%	466,762	445,390	466,762	445,390
2nd issue of debentures	2029	BRL	CDI+2.2%	536,665	526,600	536,665	526,600
4 th issue of debentures	2031	BRL	CDI+0.75%	1,387,552	-	1,387,552	-
BNDES	2033	USD	2.5% / 3.9%	-	-	-	520,553
FINEP	2032	BRL	TJLP + 1%	27,150	35,664	27,150	35,664
Export credit notes	2026	BRL	4.99%	-	-	-	323
Total loans, financing and debentures				2,418,129	1,007,654	3,480,997	4,803,922
Current				137,653	98,837	153,363	1,332,005
From 1 to 2 years				169,082	197,500	165,875	266,477
From 2 to 3 years				569,476	237,474	566,269	303,394
From 3 to 4 years				296,577	319,974	293,370	485,636
From 4 to 5 years				130,051	73,307	126,843	183,241
More than 5 years				1,115,290	80,562	2,175,277	2,233,169
Non-current				2,280,476	908,817	3,327,634	3,471,917

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

	Parent	Consolidated
Balance as of December 31, 2023	989,490	4,019,735
Interest	114,549	285,533
Amortization of funding cost	2,337	12,323
Payment of principal	(2,487)	(61,964)
Payment of interest	(96,235)	(278,546)
Effect of currency translation	-	709,469
Effect of hedge	-	115,598
Foreign exchange variation	-	1,774
Balance as of December 31, 2024	1,007,654	4,803,922
Reclassification to liabilities held for sale	-	(520,553)
Gain on repurchase of bonds	-	(71,277)
Funding	1,782,000	1,782,000
Interest	267,159	329,867
Funding cost	(8,654)	(8,654)
Amortization of funding cost	6,122	36,006
Payment of principal	(409,511)	(2,242,837)
Payment of interest ⁽¹⁾	(226,641)	(353,634)
Effect of currency translation	-	(232,035)
Foreign exchange variation	-	(41,808)
Balance as of December 31, 2025	2,418,129	3,480,997

⁽¹⁾ The interest paid is being presented in the financing activities in the cash flow statements.



14.2.1 Bonds 2025 and 2031

On January 24, 2018, the Company raised, through its subsidiary in Luxembourg, a Bond in the amount of USD 600,000 (R\$ 1,934,940), maturing on January 24, 2025. The recorded amount is net of the funding cost of USD 5,100 (R\$ 16,305) and was amortized over the term of the agreement. In January 2025, the Company fully settled the balances of the Bond 2025 with funds from the advance for future capital increase of Ultra Logística and the 3rd issue of debentures.

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

The balances recognized as of December 31, 2025 take into account the Bond repurchases made by the Company in 2020 and 2022 (for further information, see note 14.5).

14.2.2 Debentures

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

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

On January 15, 2025, the Company carried out its third issue of simple, non-convertible, 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 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 fourth issue of simple, non-convertible, 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 Law 6,385/1976, in the total amount of R\$ 1,382,000, maturing on June 12, 2031. This issue was intended for the reprofiling of the Company's debts and was used for the total repurchase of the 3rd issue of debentures and partial repurchase of Bond 2031.

14.2.3 Financing - FINEP

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



14.3 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., Cikelso 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.

14.4 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 Issues carried out by the Parent Company, 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 issuances.

Failure to comply with the covenant does not accelerate the debt repayment and is not considered a 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 December 31, 2025, the Company was compliant with the covenants established in its debt contracts and was in conformity with the agreed limit of 3.5x, having determined an index of 3.0x. As of December 31, 2024, the Company remained above the mentioned ratios, which resulted in contractual restrictions to issuing new debts and distributing dividends above the minimum mandatory dividends as established in the Bylaws.

14.5 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, generating 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Provision for bonuses	25,035	12,343	49,354	30,377
Vacation and charges	4,867	5,401	16,602	18,737
INSS (social security contribution) payable	1,007	1,046	5,368	5,470
IRRF (withholding income tax) payable	1,110	1,314	2,843	3,202
FGTS (unemployment compensation fund) payable	340	359	835	1,299
Total	32,359	20,463	75,002	59,085



16. Contingencies (Consolidated)

16.1 Accounting policy

A provision for tax, civil and labor risks is recognized to reflect a present obligation for the risks that have amounts that can be reliably estimated, in which it is probable that an outflow of funds embodying economic benefits will be required to settle the obligation, and it is more likely than not, based on the opinion of management and internal and external legal advisors. The amounts are recognized based on estimates of the outcomes of the proceedings. Contingent assets are not recognized in the financial statements, as they may be a result that may never be realized. However, when the realization of gain is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset is disclosed where an inflow of economic benefits is probable.

16.2 Breakdown of balances

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:

	Tax	Consolidated Labor	Civil	Total
Balance as of December 31, 2023	7,164	14,834	25,606	47,604
Additions	88	8,121	2,018	10,227
Monetary adjustment	292	3,137	328	3,757
Payments	-	(5,355)	(38)	(5,393)
Write-offs	(7,544)	(10,055)	(546)	(18,145)
Translation adjustment	-	92	-	92
Balance as of December 31, 2024	-	10,774	27,368	38,142
Additions	874	4,047	417	5,338
Monetary adjustment	-	1,283	82	1,365
Payments	-	(1,896)	(300)	(2,196)
Write-offs	(874)	(7,934)	(746)	(9,554)
Translation adjustment	-	(100)	-	(100)
Balance as of December 31, 2025	-	6,174	26,821	32,995
Current liabilities				5,884
Non-current liabilities				27,111

The provisions for civil proceedings are related to a request for protection of evidence received in 2023 and requests for compensation for stay in lawsuits in which the Company appears as jointly and severally liable. The labor lawsuits are related to request for payment of navigation premium pay, in addition to third-party lawsuits in which the Company or its subsidiaries are jointly and severally liable or subsidiarily liable.



16.3 Lawsuits with risk of loss classified as possible

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

	Consolidated	
	12/31/2025	12/31/2024
Tax	100,940	319,982
Labor	16,149	10,416
Civil	6,949	5,894
Regulatory/Environmental:	5,223	5,208
Total	129,261	341,500

Labor

Labor claims relating to the navigation premium pay, in addition to third-party lawsuits in which the Company is jointly and severally liable or subsidiarily liable, which are in the judicial or administrative sphere, in different procedural stages.

Civil

Represented by lawsuits for compensation relating to joint and several liability of road transport companies charging for the stay at unloading.

Tax

Judicial and administrative proceedings related to the transit and circulation fee for 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 cargo within the municipal territory, that is, the owner of the cargo, and the collection of the Company's subsidiary is undue. In this same sense, the Municipality of Itaituba continues to issue notices of infraction, which are duly contested and which have not yet had an administrative decision issued, with the following active developments:

(i) Writ of Mandamus against the Municipality of Itaituba No. 0803412-32.2021.8.14.0024, with a deposit in the amount of R\$ 3,257;

(ii) Tax execution for the collection of "Control Fee", "Banking Services" and "Criminal Fines", related to the years 2021, 2022 and 2023, included in CDA 4020/2024, in the amount of R\$ 23,341; (iii) Administrative proceedings filed based on challenges to notices of infraction issued involving the same subject as in the previous topic, which total R\$ 44,257 as of December 31, 2025 (R\$ 36,340 as of December 31, 2024).

The Company and its subsidiaries have other various tax lawsuits, classified as possible loss, in the estimated amount of R\$ 33,342 (R\$ 26,834 as of December 31, 2024).

Regulatory/Environmental

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

16.4 Judicial deposits

The breakdown of judicial deposits by nature is shown below:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax deposits	41,190	37,626	70,752	84,102
Civil deposits	-	-	1,144	1,373
Total	41,190	37,626	71,896	85,475



17. Related parties (Parent and Consolidated)

17.1 Compensation of Key Management personnel

As of December 31, 2025, the compensation of Key Management personnel, which includes the Executive Board and Board Members, totaled R\$ 22,820 (R\$ 16,588 as of December 31, 2024), referring to salaries and variable benefits of which R\$ 22,346 refer to short-term employee benefits (R\$ 15,432 as of December 31, 2024) and R\$ 474 to medical assistance, life insurance and food benefits (R\$ 1,157 as of December 31, 2024).

17.2 Transactions between related parties

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

	Assets		Parent Liabilities		Profit (loss)	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Shared expenses						
Hidroviás do Brasil - Vila do Conde S.A.	5,727	1,828	1,332	611	43,652	30,764
Hidroviás do Brasil - Cabotagem Ltda.	-	439	-	201	4,043	5,758
Hidroviás do Brasil – Participação Administração Portuária de Santos S.A.	965	433	227	343	7,075	7,474
Provision of services, acquisition of inputs and others						
Hidroviás do Brasil - Vila do Conde S.A.	3,143	3,143	-	-	-	-
Hidroviás do Brasil - Cabotagem Ltda.	-	-	-	-	-	-
Administração Portuária de Santos S.A.	5,924	5,924	-	-	-	-
Hidroviás Del Paraguay	-	-	1	1	-	-
Pricolpar	-	-	2	2	-	-
Cikelsol	-	-	110	124	-	-
Hidroviás Del Sur S/A	3,473	3,473	-	-	-	-
Hidroviás Del Paraguay	523	523	1	-	-	-
Girocantex S.A.	-	-	317	356	-	-
Hidroviás Resflir	207	207	-	-	-	-
International Finance S.A.	316	-	-	-	-	-
Imaven Imóveis Ltda	-	-	63	-	(2,474)	-
Ultrapar Participações S.A.	576	-	770	-	(465)	-
Financial transactions						
Hidroviás do Brasil - Vila do Conde	729,372	-	-	236,225	90,959	(19,268)
Hidroviás do Brasil - Participação Administração Portuária de Santos S.A.	15,793	-	-	-	1,612	-
Hidroviás International Finance	-	-	301,753	28,468	(9,227)	(11,130)
Hidroviás South America	-	-	-	98,568	4,493	(23,435)
Ultra (*)	76,480	-	163,764	-	(2,865)	-
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	842,499	30,662	468,340	864,899	136,803	(9,837)
Cash and cash equivalents	76,480	-	-	-	-	-
Receivables from related parties	649,354	15,970	-	-	-	-
Marketable securities	116,665	-	-	-	-	-
Dividends receivable	-	14,692	-	-	-	-
Payables to related parties	-	-	307,441	864,899	-	-
Loans, financing and debentures	-	-	160,899	-	-	-



	Assets		Consolidated Liabilities		Profit (loss)	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Provision of services, acquisition of inputs and others						
Imaven Imóveis Ltda	-	-	63	-	(2,474)	-
Iconic Lubrificantes	-	-	269	-	(1,318)	-
Ipiranga	-	-	140	-	(181)	-
Ultra	576	-	1,660	-	(5,578)	-
Financial transactions						
Obrinet	1,618	6,372	-	-	-	-
Ultra (*)	363,118	-	163,764	-	(2,865)	-
Advance for future capital increase						
Ultra Logística (*)	-	-	-	500,000	-	-
Total transactions with related parties	365,312	6,372	165,896	500,000	(12,416)	-
Cash and cash equivalents	363,118	-	-	-	-	-
Receivables from related parties	2,194	6,372	-	-	-	-
Payables to related parties	-	-	4,997	500,000	-	-
Loans, financing and debentures	-	-	160,899	-	-	-

(*) Refers mainly to guarantees (R\$2,865 on December 31, 2025, as per note 14.3) 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 1.1.2.

18. Equity (Consolidated)

a) Share capital and cost of issuance of shares

As of December 31, 2025, the Company's share capital is consists of 1,360,382,643 (760,382,643 as of December 31, 2024) registered common shares with no par value:

	12/31/2025	12/31/2024
Share capital	2,559,469	1,359,469
Cost of issuance of shares	(24,885)	(24,885)
Capital (net of cost of issuance of shares)	2,534,584	1,334,584

b) Legal reserve

In accordance with Article 193 of Law No. 6,404/76, 5% of the net income for the fiscal year must be allocated to the legal reserve, which cannot exceed 20% of the share capital.

c) Dividends

Pursuant to the Bylaws, shareholders are entitled to a minimum mandatory dividend of 1% of adjusted profit in accordance with item I of Art. 202 of Law No. 6,404/76. According to Art. 189 of Law No. 6,404/76, the accumulated losses and the provision for income tax will be deducted from the result for the year, before any participation. The Company did not distribute dividends as of December 31, 2025 and December 31, 2024.

d) Capital reserve

It consists in the amounts received by the Company as a result of transactions with shareholders and that are not included in the statement of income, as well as can be used to absorb losses when they exceed the profit reserves and redemption, reimbursement and purchase of shares. As of December 31, 2025, the Company recorded revenue in the amount of R\$ 2,157 (and expense in the amount R\$ 2,947 as of December 31, 2024) of shares granted.

e) Other reserves

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



19. Earnings (loss) per share (Consolidated)

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

	12/31/2025			December 31, 2024 - Restated		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Basic earnings (loss) per share						
Profit (loss) for the year	60,506	(201,424)	(140,918)	(594,622)	25,207	(569,415)
Weighted average number of basic shares	1,160,382	1,160,382	1,160,382	760,383	760,383	760,383
Profit (loss) for the year per lot of one thousand basic shares	0.0521	(0.1736)	(0.1214)	(0.7820)	0.0332	(0.7489)
Diluted earnings (loss) per share						
Profit (loss) for the year	60,506	(201,424)	(140,918)	(594,622)	25,207	(569,415)
Weighted average number of diluted shares	1,160,382	1,160,382	1,160,382	760,383	760,383	760,383
Profit (loss) for the year per lot of one thousand diluted shares	0.0521	(0.1736)	(0.1214)	(0.7820)	0.0332	(0.7489)

Basic earnings per share refers to the profit for the year 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 dilutive common shares.

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



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

20.1 Accounting policy

The fair value of share-based payment agreements is recognized at the grant date, as personnel expenses, with a corresponding increase in equity, over the period when employees become unconditionally entitled to the premiums. The amount recognized as an expense is adjusted to reflect the actual number of awards for which the related service and performance conditions will be met, so that the amount ultimately recognized as an expense is based on the number of awards meeting these performance conditions at vesting date.

For share-based payment awards with non-vesting conditions, the fair value at grant date of share-based payment is measured to reflect such conditions and no further adjustments are made for differences between expected and actual results.

20.2 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 (R1) / IFRS 2. As of December 31, 2025, a reversal of R\$ 2,157 (R\$ 2,947 as of December 31, 2024) was recognized in equity with a balancing entry in the result.

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) to accumulated losses.

20.3 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 December 31, 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	828	4,133

21. Commitments (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 validities:

Segment	Expiration
South Corridor	Contract I – Expiration in 2039;
	Contract II – Expiration in 2026;
	Contract III – Expiration in 2026;
	Contract IV – Expiration in 2027;
	Contract V – Expiration in 2027;
North Corridor	Contract I – Expiration in 2031;
	Contract II – Expiration in 2029;
	Contract III – Expiration in 2027;
	Contract IV – Expiration in 2027;
Santos	Contract I – Expiration in 2032;
	Contract II – Expiration in 2029;
	Contract III – Expiration in 2027;

22. Net revenue (Consolidated)

22.1 Accounting policy

Revenues from sales and services provided under contracts with customers are recognized on the accrual basis when, or as, performance obligations are satisfied by transferring the control of a promised good or service to a customer in such a way that the customer obtains substantially all rewards generated, and when it is highly probable that the Company will receive the consideration in exchange for the transferred goods or services.

The Company and its subsidiaries recognize revenue under the 5-step model, in accordance with IFRS 15/CPC 47: (1) identification of contracts with customers; (2) identification of the performance obligations; (3) determination of the transaction price; (4) allocation of the transaction price to performance obligations under the contracts, and (5) revenue recognition when (or as) the performance obligation is satisfied and the control of the goods and services is transferred to the customer.

Revenue is measured and presented at the fair value of the consideration to which the Company expects to be entitled to, less returns, discounts, rebates, sales taxes, and other deductions, if applicable. The Company does not have obligations for return or refund in their contracts with customers and does not have significant financing component that directly impacts the determination of the expected consideration. In the North Corridor, revenue from services provided is represented by elevation, transshipment and navigation services for grains, such as soybeans and corn, and also fertilizers, which constitute an integrated system for provision of services in the State of Pará.



As a result of contractual conditions, the Company may recognize in the statement of income revenues from non-monetary considerations from its customers, which are measured at fair value on the transaction date and comprise the North Corridor's revenue operating cycle. In the South Corridor, revenue from services provided is represented by navigation services in South America for transportation of cargo of products, such as agricultural commodities, minerals, fertilizers, pulp and others. In the Santos segment, revenue from services provided is represented by the integrated service of receiving, storing and shipping solid bulk.

The Company has contracts with customers containing Take or Pay clauses. Revenue from services provided is recognized based on the provision of the service or according to contractual clauses.

22.2 Breakdown of balances

The breakdowns of revenues from sales and services are shown in the table below.

	Consolidated	
	12/31/2025	12/31/2024 Restated
Revenue from services provided	2,331,740	1,569,243
Total gross revenue from services provided	2,331,740	1,569,243
Taxes on gross revenue	(83,735)	(66,825)
Subtotal taxes	(83,735)	(66,825)
Realization of hedge accounting	(6,906)	(69,994)
Total net revenue	2,241,099	1,432,424

For the year ended December 31, 2025, there is a concentration of 46.49% of total net revenue (33.26% as of December 31, 2024) in two 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, expenses and other operating income by nature (Parent and Consolidated)

The Company presents its results by nature in the consolidated statement of income and details below its costs, expenses and other operating results by nature:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Salaries, charges and benefits	(60,519)	(56,405)	(400,632)	(329,532)
Depreciation and amortization (*)	(10,433)	(14,340)	(371,933)	(373,823)
IT services	(12,480)	(9,231)	(30,045)	(21,145)
Maintenance	(38)	(160)	(113,516)	(106,403)
Fuel	-	-	(275,481)	(204,174)
Third-party services	(15,545)	(12,502)	(120,647)	(78,508)
Rental amounts	(1,668)	(486)	(26,031)	(17,945)
Travel and tickets	(5,433)	(4,335)	(16,519)	(12,227)
Pantry and kitchen	(136)	(98)	(15,287)	(12,359)
Operational and security	-	-	(46,049)	(36,838)
Sundry fees and charges	(2,421)	(1,838)	(80,658)	(81,927)
Estimate of expected credit losses	-	-	537	(1,965)
Contingencies	(65)	(1,842)	217	(4,126)
Insurance	(545)	(1,334)	(37,494)	(36,599)
Operating port costs	-	-	(53,804)	(48,530)
Donations	-	-	(36)	(13,106)
Contractual indemnities and compensations	-	-	(83,070)	-
Government grant	-	-	26,181	-
Other (expenses) income	(6,251)	(4,684)	(50,546)	(77,960)
Total	(115,534)	(107,255)	(1,694,813)	(1,457,167)
Classified as:				
Cost of services provided	-	-	(1,333,041)	(1,162,893)
Estimate of expected credit losses	-	-	537	(1,965)
General and administrative	(115,579)	(107,039)	(301,368)	(286,656)
Other operating income (expenses)	45	(216)	(60,941)	(5,653)
Total	(115,534)	(107,255)	(1,694,813)	(1,457,167)

(*) 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 year ended December 31, 2025, the amounts recorded as depreciation and amortization are net of the tax credits in the amount of R\$ 40 in the Parent (R\$ 111 as of December 31, 2024) and R\$ 650 in the Consolidated (R\$ 1,358 as of December 31, 2024).



24. Financial result (Parent and Consolidated)

24.1 Accounting policy

Financial income mostly comprises interest income from financial investments recognized in profit or loss under the effective interest rate method.

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

24.2 Breakdown of balances

The table below shows the breakdown of financial income and expenses as of December 31, 2025 and 2024:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial income				
Interest on financial investments	33,145	3,715	58,532	37,323
Gains on investments	-	-	-	16,053
Interest on other assets	2,098	4	26,808	5,853
Total	35,243	3,719	85,340	59,229
Financial expenses				
Interest on loans, intercompany loans, concession grant and lease	(196,006)	(139,419)	(272,656)	(303,154)
Amortization of funding cost	(6,122)	(2,337)	(35,994)	(12,796)
Others	(26,407)	(3,681)	(53,717)	(11,311)
Total	(228,535)	(145,437)	(362,367)	(327,261)
Derivative financial instruments				
Income	214,539	68,213	214,539	68,213
Expenses	(372,297)	(41,849)	(372,297)	(41,849)
Total	(157,758)	26,364	(157,758)	26,364
Monetary and foreign exchange variations, net				
Income	50,234	8,537	122,356	403,916
Expenses	(34,352)	(31,715)	(65,571)	(647,793)
Total	15,882	(23,178)	56,785	(243,877)
Net financial result	(335,168)	(138,532)	(378,000)	(485,545)

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

25.1 Accounting policy

In the parent company, current and deferred income tax and social contribution for the year are calculated at the rate of 15% plus a 10% surtax for taxable income exceeding R\$ 240 for income tax and 9% for social contribution on taxable income, and consider the offset of income tax and social contribution losses, limited to 30% of the annual taxable income. In the consolidated, the income tax of subsidiaries established in Uruguay, Paraguay, the Netherlands and Luxembourg is calculated based on the applicable legislation in the respective countries.

Current tax is the expected tax payable or receivable on taxable profit or loss for the year at tax rates that have been enacted or substantially enacted by the end of the reporting period and any adjustment to taxes payable in relation to prior years.



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

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

Deferred income tax and social contribution are recognized when there is a temporary difference between the tax and accounting balances, given that tax credits and debits are not subject to statute of limitations and are derived mainly from provisions for differences between the cash basis and the accrual basis, tax losses, lease operations, negative bases, and provisions for tax, civil and labor risks. The credits are based on the continuity of profitability of its operations. 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.

25.2 Tax reform

During 2024, the National Congress approved Complementary Bill No. 68/2024, which resulted in the issuance of Complementary Law No. 214/2025, published on January 16, 2025. This law regulates the Tax Reform on consumption, instituted by Constitutional Amendment No. 32/2023, and creates the Tax on Goods and Services (IBS), the Social Contribution on Goods and Services (CBS), and the Selective Tax (IS). The Reform maintains the already planned transition period, which will occur between 2026 and 2032, during which the current tax model will be gradually replaced by the new rules.

Complementary Law No. 214/2025 has not defined, to date, the rates of the IBS and CBS. In addition, Complementary Bill No. 108/2024 remains in progress, and will deal with operational and administrative procedures related to the new tax system.

Thus, the accounting and tax effects of the Reform can only be fully evaluated after the conclusion of the regulation process. Consequently, there is no effect of the Reform on the financial statements as of December 31, 2025.



25.3 Breakdown of balances

25.3.1 Reconciliation of income tax and social contribution in the statement of income

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Profit before income tax and social contribution	53,759	(575,030)	192,343	(591,373)
Nominal rate	34%	34%	34%	34%
Income tax and social contribution at the nominal rate	(18,278)	195,510	(65,397)	201,067
Permanent adjustments:				
Share of profit (loss) of investees	171,517	(111,942)	8,179	2,529
Overseas profits	(89,294)	(45,510)	(89,294)	(45,510)
Non-deductible expenses	(43,386)	(9,108)	(44,160)	(14,097)
Other adjustments:				
Government grant	-	-	12,961	27,960
Fixed assets loss (Sale or Write-off)	(158)	-	(2,823)	(6,518)
Deferred taxes on temporary differences losses	-	-	(6,018)	(11,976)
Deferred taxes on unrecognized tax losses	(89,610)	(52,638)	(98,198)	(60,398)
Difference in rate in measuring taxes	-	-	85,076	(44,157)
Tax incentives	-	-	-	1,081
Other adjustments	75,956	4,096	67,837	(53,230)
Income tax and social contribution	6,747	(19,592)	(131,837)	(3,249)
Current taxes	-	4,302	(5,936)	(83,478)
Deferred taxes	6,747	(23,894)	(125,901)	80,229
Effective tax rate	(12.55%)	(3.41%)	68.54%	(0.55%)

25.3.2 Deferred income tax and social contribution

The constituted balances of deferred taxes on income tax losses and social contribution negative bases are shown below:

	12/31/2025	12/31/2024
Hidroviás do Brasil – Parent	29,149	29,149
Hidroviás do Brasil - Vila do Conde S.A.	16,970	-
Hidroviás do Brasil - Cabotagem Ltda.	-	14,469
Total	46,119	43,618

The unconstituted balances of deferred taxes on income tax losses and social contribution negative bases are shown below:

	12/31/2025	12/31/2024
Hidroviás do Brasil – Parent	89,610	52,638
Hidroviás do Brasil - Marabá S.A.	-	67
Hidroviás do Brasil – Administração Portuária de Santos S.A.	8,588	7,693
Total	98,198	60,398



	Parent		Consolidated	
	12/31/2025	12/31/2024 Restated	12/31/2025	12/31/2024 Restated
Deferred income tax and social contribution asset on:				
Provision for bonus	8,500	4,195	13,759	8,092
Provision for suppliers	2,254	858	5,821	7,286
Operating provisions	-	100	38,179	1,789
Provision for labor and tax contingencies	-	92	6,098	8,027
Provision for charges – ILP	93	-	93	-
Estimate of impairment of assets	-	-	2,568	4,836
PIS and COFINS - Suspended enforcement	37	1,542	37	1,542
Other temporary differences	537	537	1,752	536
Tax losses and negative basis	29,149	29,149	46,119	43,619
Provision for cash vs. accrual differences	-	-	7,653	280,460
Lease operations	-	39	4,156	2,941
Tax assets before offsetting	40,570	36,512	126,235	359,128
Offsetting of liability balances	(12,510)	(15,198)	(91,128)	(117,074)
Net balances presented in assets	28,060	21,314	35,107	242,054
Deferred income tax and social contribution liabilities on:				
Other temporary differences	1,567	4,217	8,849	10,126
Discount - Gain from bargain purchase	10,943	10,981	10,981	10,981
Property damage	-	-	71,298	75,671
Revenue provisions	-	-	-	20,296
Tax liabilities before offsetting	12,510	15,198	91,128	117,074
Offsetting of asset balances	(12,510)	(15,198)	(91,128)	(117,074)
Net balances presented in liabilities	-	-	-	-

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

	Consolidated	
	12/31/2025	12/31/2024 Restated
Opening balance	242,054	141,951
Income tax and social contribution from discontinued operation, reclassified to assets available for sale	(79,599)	-
Deferred income tax and social contribution recognized in profit or loss	(125,901)	75,280
Deferred income tax and social contribution recognized in other comprehensive income	(1,221)	24,823
Deferred income tax and social contribution - Balance reclassification	(226)	-
Closing balance	35,107	242,054



26. Risk management (Parent and Consolidated)

26.1 Accounting policy

Recognition and initial measurement

Financial instruments are classified based on the individual characteristics and management model of the instrument or portfolio, the measurement and presentation categories are as follows: amortized cost; fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

The Company assesses the classification and measurement of the instruments in accordance with the financial instrument management model as follows:

- **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 other accumulated comprehensive income under “Equity valuation adjustments”. 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 Company and its subsidiaries use financial instruments for hedging purposes, applying the following concepts:

- **Hedge accounting - fair value hedge:** financial instrument used to hedge exposure to changes in the fair value of an item, attributable to a particular risk, which can affect profit or loss.
- **Hedge accounting - cash flow hedge:** financial instrument used to hedge the exposure to variability in cash flows that is attributable to a risk associated with an asset or liability or highly probable transaction or firm commitment that may affect profit or loss.
- **Hedge accounting - hedge of investments in foreign entities:** financial instrument used to hedge exposure on net investments in foreign subsidiaries due to the fact that the local functional currency is different from the Company’s functional currency.

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:

- a) Level 1: Prices quoted (not adjusted) in active markets for identical assets and liabilities;
- b) 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);
- c) Level 3: Inputs for assets or liabilities, which are not based on observable market data (non-observable inputs).

Classification and subsequent measurement

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



In the initial recognition of an investment in an equity instrument not held for trading, the Company and its subsidiaries may irrevocably choose to present subsequent changes in the fair value of the investment in other comprehensive income (“OCI”). That choice is made on an investment basis. The Company and its subsidiaries make investments in accordance with the cash management policy.

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

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

Derecognition of financial assets

The Company and its subsidiaries derecognize a financial asset when the contractual rights to the cash flow of the asset expire, or when the Company and its subsidiaries transfer the contractual rights to receiving contractual cash flows over a financial asset in a transaction in which substantially all risks and rewards of ownership of the financial asset are transferred or in which the Company and its subsidiaries nor transfer or retain all risks and rewards of ownership of the financial asset, and also do not retain the control over the financial asset.

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

Derecognition of financial liabilities

The Company and its subsidiaries derecognize a financial liability when their contractual obligations are discharged or canceled, or when they expire. The Company and its subsidiaries also derecognize a financial liability when terms are modified, and the cash flows of the modified liability are substantially different if a new financial liability based on the terms changed is recognized at fair value.

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

Offsetting

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



26.2 Classes and categories of financial instruments and their fair values

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

	Level	Note	Parent		Consolidated		Fair value - Parent		Fair value - Consolidated	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets										
Fair value through profit or loss										
Derivate financial instruments	Level 2	25.3	2,728	12,490	2,728	12,490	2,728	12,490	2,728	12,490
Amortized cost										
Cash and cash equivalents	-	4	88,187	509,430	1,083,247	988,450	88,187	509,430	1,083,247	988,450
Marketable securities	-	5	116,665	-	445,007	82,857	116,665	-	445,007	82,857
Trade receivables	-	6	-	-	100,901	186,806	-	-	100,901	186,806
Receivables from related parties	-	16	649,354	15,970	2,194	6,372	649,354	15,970	2,194	6,372
Other assets	-		38,695	-	38,695	-	38,695	-	38,695	-
Liabilities										
Fair value through profit or loss										
Derivate financial instruments	Level 2	25.3	11,798	11,063	11,798	11,063	11,798	11,063	11,798	11,063
Amortized cost										
Trade payables	-	12	11,159	7,314	138,946	163,125	11,159	7,314	138,946	163,125
Related parties	-	16	307,441	864,899	4,997	500,000	307,441	864,899	4,997	500,000
Loans, financing and debentures	-	13	2,418,129	1,007,654	3,480,997	4,803,922	2,413,085	1,007,654	3,423,005	4,648,388
Other liabilities	-		110,000	-	110,000	-	110,000	-	110,000	-

The fair value of financial instruments measured at Level 2 is described below:

Securities and funds in local currency: Estimated at the fund unit value as of the date of the financial statements, which corresponds to their fair value.

Derivative instruments: Estimated based on the US dollar futures contracts and the future curves of the DI x fixed rate and DI x IPCA contracts, quoted on B3 on the closing date.

Financing and debentures: Estimated based on the US dollar futures contracts and the future curves of the DI x fixed rate and DI x IPCA contracts, quoted on B3 on the closing date. The fair value calculation of notes in the foreign market used the quoted price in the market.



26.3 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.



26.3.1 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:

	Note	Currency	Index	Parent				Consolidated			
				Exchange rate		Interest rate		Exchange rate		Interest rate	
				12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets											
Cash and cash equivalents	5	USD	CDI	-	-	88,187	509,430	670,866	304,892	375,981	683,558
Marketable securities	6	USD	SELIC / CDI	-	-	116,665	-	415,723	61,804	1,102	21,053
Trade receivables		USD		-	-	-	-	78,762	84,606	-	-
Related parties	17	USD	CDI	-	-	628,500	-	1,618	6,372	-	-
Total assets				-	-	833,352	509,430	1,166,969	457,674	377,083	704,611
Liabilities											
Trade payables	13	USD		-	-	-	-	(77,534)	(79,415)	-	-
Related parties	17	USD		(301,635)	(127,519)	-	-	-	-	-	-
Loans, financing and debentures	14	USD	TJLP / CDI	-	-	(1,944,800)	(1,007,654)	(1,080,770)	(3,796,268)	(1,944,800)	(1,007,654)
Total liabilities				(301,635)	(127,519)	(1,944,800)	(1,007,654)	(1,158,304)	(3,875,683)	(1,944,800)	(1,007,654)
Derivative instruments	26.3	USD	CDI / IPCA	282,132	303,645	(674,479)	(302,218)	282,132	303,645	(674,479)	(302,218)
Net asset (liability) position - total				(19,503)	176,126	(1,785,927)	(800,442)	290,797	(3,114,364)	(2,242,196)	(605,261)
Net liability position - effect on equity				-	-	-	-	318,868	(3,428,266)	-	-
Net liability position - effect on profit or loss				(19,503)	176,126	(1,785,927)	(800,442)	(28,071)	303,644	(2,242,196)	(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 profit or loss:

	Exchange rate - Real devaluation (i)	Interest rate increase (ii)
Effect on profit or loss	(1,020)	24,216
Effect on equity	11,591	-
Total	10,571	24,216

(i) The average US dollar rate of R\$ 5.7024 was used for the sensitivity analysis, based on future market curves as of December 31, 2025 on the Company's net position exposed to the currency risk, simulating the effects of devaluation of the Real on profit or loss. The closing rate considered was R\$ 5.5024. The table above shows the effects of the exchange rate changes on the net liability position of R\$ 290,797 (or US\$ 52,849 using the closing rate) in foreign currency as of December 31, 2025.

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

26.3.2 Credit risk

This is 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 years ended December 31, 2025 and December 31, 2024 were:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and cash equivalents	88,187	509,430	1,083,247	988,450
Trade receivables	-	-	100,901	186,806
Marketable securities	116,665	-	445,007	82,857
Total	204,852	509,430	1,629,155	1,258,113

26.3.2.1 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 December 31, 2025 the amount of R\$ 11,686 (R\$ 13,466 as of December 31, 2024) corresponding to the estimate of expected losses on trade receivables, see note 7.



26.3.2.2 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 December 31, 2025 and December 31, 2024, the rating of the counterparties was:

Counterparty credit rating	Fair value	
	12/31/2025	12/31/2024
AAA	1,502,954	1,023,014
AA	26,868	-
A	-	40,022
Others	1,160	20,761
Total	1,530,982	1,083,797

26.3.3 Liquidity risk

The Company and its subsidiaries operate aligning availability and resources generation in order to meet their obligations within the agreed deadlines. The possibility of insufficient cash to settle the obligations on the foreseen 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 availability of resources 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 December 31, 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	138,946	-	-	-
Loans, financing and debentures ^{(a) (b)}	399,574	864,029	1,089,132	2,837,568
Lease liabilities	46,569	27,855	27,411	374,344
Derivative instruments ^(c)	48,138	52,874	34,982	62,108
Payables to related parties	4,997	-	-	-
Other liabilities	110,000	-	-	-

(a) The interest on financing was estimated based on the US dollar and the future curves of the DI x fixed rate and DI x IPCA contracts, quoted on B3 and BACEN as of December 31, 2025.

(b) Includes estimated interest on short-term and long-term debts until the contractually foreseen payment date.

(c) The derivative instruments were estimated based on the US dollar futures contracts and the future curves of the DI x fixed rate and DI x IPCA contracts, quoted on B3 as of December 31, 2025. In the table above, only the derivative instruments with negative results at the time of settlement were considered.

26.4 Derivative financial instruments

The management of these instruments is carried out through operational strategies, aiming at the predictability of operations and the minimization of any mismatches that may bring additional volatilities to those already contemplated in the Company's Business Plan. 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 transactions 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 December 31, 2025, the Company did not have any derivative financial instruments designated for hedge accounting.

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

Product	Contracted rates		Maturity	Notional amount 12/31/2025	Fair value as of 12/31/2025		Gains (losses) as of 12/31/2025 Profit or loss
	Assets	Liabilities			Assets	Liabilities	
Currency swap	USD + 5.0%	106.1% DI	Feb/31	USD 25,000	-	(5,278)	(26,844)
Currency swap	USD + 5.0%	107.9% DI	Feb/31	USD 25,000	-	(6,520)	(33,344)
Interest rate swap	IPCA + 6.0%	92.3% DI	Oct/28	BRL 280,000	221	-	1,698
Interest rate swap	IPCA + 6.0%	92.6% DI	Oct/31	BRL 100,000	2,507	-	4,847
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)
NDF	BRL	USD	Oct/25	USD 20,000	-	-	(824)
NDF	BRL	USD	Nov/25	USD 20,000	-	-	2
NDF	BRL	USD	Dec/25	USD 20,000	-	-	2,256
Total					2,728	(11,798)	(157,758)

Product	Contracted rates		Maturity	Notional amount 12/31/2024	Fair value as of 12/31/2024		Gains (losses) as of 12/31/2024 Profit or loss
	Assets	Liabilities			Assets	Liabilities	
Currency swap	USD + 5.0%	106.1% DI	Feb/31	USD 25,000	6,893	-	28,807
Currency swap	USD + 5.0%	107.9% DI	Feb/31	USD 25,000	5,597	-	29,027
Interest rate swap	IPCA + 6.0%	92.3% DI	Oct/28	BRL 280,000	-	(7,667)	(7,667)
Interest rate swap	IPCA + 6.0%	92.6% DI	Oct/31	BRL 100,000	-	(3,396)	(3,396)
Total					12,490	(11,063)	46,771

26.5 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 have a high correspondence, since the contracted instruments have characteristics equivalent to the transactions considered as the hedged items. 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 December 31, 2025 USD 19,464 (R\$ 107,099) and USD 188,595 (R\$ 1,037,725) as of December 31, 2024, with contractual interest of 4.99% p.a. and maturing on February 4,



2026. This transaction originated with the issuance of a 2025 Bond in the original amount of USD 600,000 (R\$ 2,125,440) and maturity of seven years, as of May 2, 2018, and was amended from the repurchase of the 2025 Bond (Tender Offer) in the issuance of the 2031 Bond in February 2021.

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

Monthly, the exchange variation of the debt is recognized in other comprehensive income, in the cash flow hedge reserve, and is reclassified as a reclassification adjustment in the same period or periods during which the expected 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.

2.6.6 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 Notes 5 and 6) and the “financial” derivative financial instruments, assets and liabilities, according to Note 26.3 Classes and categories of financial instruments and their fair values, 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	
	12/31/2025	12/31/2024
Gross debt and leases payable (a)	3,728,137	5,119,667
Derivative instruments, net (b)	9,070	(1,427)
Cash and cash equivalents and financial investments (c)	1,528,254	1,071,307
Net debt = (a) – (b) – (c)	2,208,953	4,049,787
Equity	2,162,052	1,051,892
Net debt-to-equity ratio	102%	385%



27. Segment information (Parent and Consolidated)

27.1 Accounting policy

An operating segment is a component of the Company and its subsidiaries which engage in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components. All operating results of the operating segments are frequently reviewed together with their managers and reported to the Statutory Board, which is the chief operating decision-maker, thus, are presented in Board of Directors' meetings for decisions regarding the resources to be allocated to the segment and the assessment of their performance.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The unallocated items include mostly the institutional assets (mainly the Company's head office).

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 entities abroad, except for the entity located in Luxembourg, which is allocated to the Corporate because it is a structured entity for raising Bonds.

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

North Corridor

Brazil is one of the world's leading producers of grains, such as soybeans and corn, and the northern region of the country plays a significant role in this sector. Grain transportation logistics are essential to move production from farming areas to processing and export centers. The Northern Corridor is one of the Company's main operations, with activities in the State of Pará. The Company provides integrated logistics services for the transportation of products through cargo transshipment and river navigation. Hidrovias do Brasil operates in the Arco Norte region with the infrastructure required to meet the demands of its customers.

South Corridor

In the Southern Corridor, the Paraguay-Paraná waterway is used primarily to transport agricultural commodities, minerals, fertilizers, pulp, and other products.

Santos

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



27.2 Breakdown of balances

27.2.1 Result by operating segments

	Balances as at December 31											
	North Corridor		South Corridor		Santos		Other ⁽¹⁾		Eliminations		Consolidated	
	2025	2024 Restated	2025	2024 Restated	2025	2024 Restated	2025	2024 Restated	2025	2024 Restated	2025	2024 Restated
Net revenue from sales and services	1,113,356	847,167	1,017,863	487,859	152,891	136,555	-	-	(43,011)	(39,157)	2,241,099	1,432,424
Revenues	1,113,356	847,167	981,758	518,696	152,891	136,555	-	-	-	-	2,248,005	1,502,418
Related parties	-	-	43,011	39,157	-	-	-	-	(43,011)	(39,157)	-	-
Revenue - hedge accounting	-	-	(6,906)	(69,994)	-	-	-	-	-	-	(6,906)	(69,994)
Cost of services provided	(367,493)	(344,467)	(543,635)	(430,052)	(80,514)	(65,877)	-	-	-	10,443	(991,642)	(829,953)
Operating costs	(367,493)	(336,426)	(543,635)	(430,052)	(80,514)	(65,877)	-	-	-	2,402	(991,642)	(829,953)
Related parties	-	(8,041)	-	-	-	-	-	-	-	8,041	-	-
General and administrative	(102,228)	(63,606)	(47,098)	(63,384)	(13,845)	(26,812)	(107,126)	(93,944)	-	8	(270,297)	(247,738)
Depreciation and amortization	(182,578)	(160,183)	(170,679)	(175,617)	(40,801)	(40,207)	(10,433)	(14,340)	32,558	16,524	(371,933)	(373,823)
Depreciation and amortization (cost)	(170,801)	(146,663)	(167,027)	(172,793)	(36,294)	(35,749)	-	-	32,723	22,265	(341,399)	(332,940)
Depreciation and amortization (expense)	(11,777)	(13,520)	(3,652)	(2,824)	(4,507)	(4,458)	(10,433)	(14,340)	(165)	(5,741)	(30,534)	(40,883)
(Losses) reversal due to impairment	-	1,798	-	(90,322)	-	-	-	-	-	-	-	(88,524)
Other income (expenses)	(67,830)	(12,924)	7,221	8,784	(376)	(1,290)	44	(216)	-	(7)	(60,941)	(5,653)
Net financial result	21,660	(249,196)	(9,067)	(98,336)	(56,725)	(50,554)	(330,454)	(129,353)	(3,414)	41,894	(378,000)	(485,545)
Share of profit (loss) of investees	-	-	23,048	3,343	-	-	504,461	(362,664)	(503,452)	366,760	24,057	7,439
Income tax and social contribution	(130,757)	24,471	(7,688)	(7,675)	45	16	6,563	(20,061)	-	-	(131,837)	(3,249)
Profit (loss) for the year	284,130	43,060	269,965	(365,400)	(39,325)	(48,169)	63,055	(620,578)	(517,319)	396,465	60,506	(594,622)

⁽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

	December 31, 2025					
	North Corridor	South Corridor	Santos	Others	Eliminations	Consolidated
Current assets	627,921	878,019	68,161	162,474	(77,803)	1,658,772
Non-current assets	2,162,847	1,943,009	507,470	5,975,145	(5,759,935)	4,828,536
Total assets	2,790,768	2,821,028	575,631	6,137,619	(5,837,738)	6,487,308
Current liabilities	288,841	209,401	41,625	206,339	(101,795)	644,411
Non-current liabilities	946,482	338,480	543,601	3,657,857	(1,805,575)	3,680,845
Equity	1,555,445	2,273,147	(9,595)	2,273,423	(3,930,368)	2,162,052
Total liabilities and equity	2,790,768	2,821,028	575,631	6,137,619	(5,837,738)	6,487,308

	December 31, 2024						
	North Corridor	South Corridor	Cabotage	Santos	Others	Eliminations	Consolidated
Current assets	364,043	962,941	166,386	56,300	810,312	(625,413)	1,734,569
Non-current assets	2,166,058	2,663,599	618,828	519,102	5,962,127	(6,392,521)	5,537,193
Total assets	2,530,101	3,626,540	785,214	575,402	6,772,439	(7,017,934)	7,271,762
Current liabilities	258,718	810,169	132,495	58,643	1,791,468	(659,559)	2,391,934
Non-current liabilities	1,085,090	2,170,651	456,722	487,029	4,030,640	(4,402,196)	3,827,936
Equity	1,186,293	645,720	195,997	29,730	950,331	(1,956,179)	1,051,892
Total liabilities and equity	2,530,101	3,626,540	785,214	575,402	6,772,439	(7,017,934)	7,271,762



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 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 became the responsibility of the Federal Revenue Service of Brazil (RFB).

The Additional Freight for the Renewal of the Merchant Marine (“AFRMM”) is a benefit available to all Brazilian coastal shipping companies that operate with their own or chartered vessels. The Company receives in full 8% on the value of navigation revenue. The use of these resources is restricted and can be used, exclusively, in the construction, dockage, repairs, 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 government grants are not recognized until there is reasonable assurance that the Company will comply with the related conditions and that the grants will be received. While the requirements for recognition of the subsidized revenue in the statement of income are not met, the balancing entry of the benefit recorded in assets is recorded in a specific account of the Company’s liabilities.

The AFRMM benefit is recognized in current assets and liabilities upon the release for the restricted account of the funds receivable from the Merchant Marine Fund – FMM. The AFRMM amounts recorded in liabilities are recognized in profit or loss when the evidence of utilization of the available resources is obtained, according to the criteria established by the FMM.

In the year ended December 31, 2025, the Company recognized the benefits of AFRMM in the group of other operating income (expenses), with the impact of income tax and social contribution in the amount of R\$ 4,059 (R\$ 5,114 as of December 31, 2024).

Superintendency of Development of the Amazonia (“SUDAM”)

SUDAM is a tax incentive granted to legal entity that owns projects for the implementation of infrastructure projects that promote the economy, as well as those that are fully established in the states covered by the Superintendence of Development of the Amazonia (including the state of Pará). This benefit grants a reduction of 75% of 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. joined the SUDAM tax incentive, which, when presenting Tax Profit, has the possibility of benefiting from the 75% reduction of income tax on Profit from Exploration. 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.

In the year ended December 31, 2025, no incentive amount was generated (R\$ 22,846 was generated in the year ended December 31, 2024).

HIDROVIAS DO BRASIL S.A.

Publicly held Company

CNPJ/TAX ID Nº 12.648.327/0001-53

NIRE 35.300.383.982

OPINION OF THE FISCAL COUNCIL

The Fiscal Council of Hidrovias do Brasil S.A. (“Company”), in compliance with legal and statutory provisions, declares that it has examined the Management Report and the Financial Statements (parent company and consolidated), prepared in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), for the fiscal year ended December 31, 2025.

Based on the examinations carried out and considering the draft report—without emphasis paragraphs or qualifications—presented by Deloitte Touche Tohmatsu Auditores Independentes Ltda. (“Independent Auditors”), as well as the information and clarifications received throughout the fiscal year, the Fiscal Council expresses its understanding that the financial statements adequately reflect the Company’s financial and equity position in all material respects. The Fiscal Council further states that the documents are in proper condition to be submitted for consideration at the Company’s Annual Shareholders’ Meeting, to be held in due course within the legal timeframe.

São Paulo, February 27, 2026.

ÉLCIO ARSENIO MATTIOLI

Chairman of the Fiscal Council

VALMIR PEDRO ROSSI

Vice-Chairman of the Fiscal Council

JERRI RIBEIRO

Member of the Fiscal Council

HIDROVIAS DO BRASIL S.A.
Publicly held Company
CNPJ/Tax ID nº 12.648.327/0001-53
NIRE 35.300.383.982

OPINION OF THE AUDIT AND RISKS COMMITTEE

The Audit and Risks Committee of Hidrovias do Brasil S.A. ("Audit Committee"), in the exercise of its duties, examined the individual and consolidated financial statements of Hidrovias do Brasil S.A. ("Company") for the fiscal year ended December 31, 2025, accompanied by the draft independent auditors' report issued, without reservations, by Deloitte Touche Tohmatsu Auditores Independentes Ltda. ("Independent Auditors").

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

The Independent Auditors are responsible for reviewing the financial statements and must conclude whether or not they are aware of any fact that leads them to believe that the Company's equity and financial position has not been prepared, in all material aspects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of individual and consolidated financial statements, and presented in a manner consistent with the rules issued by the Securities and Exchange Commission - CVM.

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

The Audit Committee, based on the documents examined described in the first paragraph and the information provided by Management and the Independent Auditors, duly considering its responsibilities and the limitations arising from the scope of its activities, understands that the individual and consolidated financial statements of Hidrovias do Brasil S.A. for the fiscal year ended December 31, 2025, were prepared in accordance with the accounting practices adopted in Brazil (CPC 21 – R1 and IAS 34) and

with international financial reporting standards (IFRS), and, therefore, recommends, unanimously and without reservations, its approval by the Company's Board of Directors.

São Paulo, February 27, 2026.

EDUARDO DE TOLEDO

Member and Coordinator of the Audit
and Risks Committee

JULIO CESAR DE TOLEDO PIZA NETO

Member of the Audit and Risks Committee

JOSÉ MAURICIO PEREIRA COELHO

Member of the Audit and Risks Committee

ANNUAL REPORT OF THE AUDIT AND RISK COMMITTEE

THE COMMITTEE'S RESPONSABILITIES

The Hidrovias do Brasil Audit and Risk Committee (“Committee”) is a permanent statutory advisory body directly linked to the Board of Directors, with operational independence and own budget, and subject to applicable laws and regulations, Regulation of the Novo Mercado segment of B3 S.A. - Brasil, Bolsa, Balcão, the Company's Bylaws and its Internal Regulations (“Regulations”).

According to the Bylaws, the Committee aims to assist the Board of Directors in overseeing (1) the integrity and quality of the Company's financial statements, (2) the Company's compliance with the legal and regulatory requirements, (3) the qualifications and independence of the independent auditor, (4) the performance of the functions of the Company's internal audit and independent auditors, and (5) the Company's risk management.

Currently, the Committee has three independent members of the Board of Directors, one of them being the Committee Coordinator.

The Committee provides its opinion on the hiring and dismissal of independent auditors and advises the Board of Directors in the supervision of its activities, qualifications, and independence, evaluating and previously approving non-audit services. Deloitte Touche Tohmatsu Auditores Independentes Ltda. (“Deloitte”) is the company currently responsible for the annual audit of the financial statements, the quarterly reviews and the assessment of the structure of internal controls applicable to the preparation of the financial statements in order to comply with the rules of the Brazilian Securities Commission (CVM - Comissão de Valores Imobiliários) and B3 – Brasil, Bolsa, Balcão, in Brazil. The Committee is responsible for reviewing, together with the independent auditors, the quality and integrity of the financial statements, and reporting the relevant issues to the Board of Directors.

The Committee is responsible for supervising the activities of the Company's internal controls, internal audit, and financial statement preparation functions.

The Audit and Risk Committee monitors the risk exposures identified by the Company's Executive Board, under the terms of the Corporate Risk Management Policy, providing opinions in reviews of its content and advising the Board of Directors on the definition of the acceptable levels of strategic risks.

The Committee shall also ensure that the Company has specific means of receiving and confidentially managing information and complaints about non-compliance with legal provisions, the Code of Ethics and other internal regulations applied to its employees and other stakeholders.

Annually, the Committee prepares this report for the Board of Directors and for the market.

During the last twelve months the Audit and Risk Committee met six times. In this period, the Committee had free access to all the Company's governance bodies, as well as to all its officers and the external auditors.

THE COMMITTEE'S ACTIVITIES

Independent Auditors

- Verification of the qualification and independency of the external auditors.
- Analysis and approval of the annual planning of the audit works and authorizations of the additional services not conflicting with the audit.
- Discussion and recommendation on the fees of independent auditors.
- Periodical work reviews and private meetings with the independent auditors.

Financial statements

- Monitoring the environment of internal controls for the preparation of financial statements, together with external and internal audits.
- Analysis of the assessment over internal controls' environment of the last period with recommendations for improvements and discussion with management about the action plans to address the identified issues.
- Assessment of the accounting practices and estimates used in the preparation of the Company's financial statements.
- Analysis and discussion of the tax, civil and labor litigation of the Company and its subsidiaries.
- Quarterly reviews of the interim financial statements together with the Company's management and independent auditors.
- Review of the annual financial statements audited, management report and independent auditors report, with the presence of representatives of the Company and Deloitte for the presentation and discussion of comments and analysis on the main audit matters and other issues that are relevant to the quality and integrity of said financial statements.

Internal Audit

- Assessment and approval of the annual planning of the internal audit.
- Monitoring the findings in connection with the internal audit and action plans to address the recommendations.
- Monitoring the results of internal control assessment.
- Monitoring the action plans that address deficiencies in internal controls identified in the last period.

Integrated Risk Management

- Analysis of the updates on the Risk Matrix, periodically prepared by the Company's business areas and monitored by the Legal, Regulatory and Integrity Department

Compliance

- Follow-up of the number, distribution and types of complaints received by the Hidroviás do Brasil Complaint Channel (Canal de Ética).
- Analysis and discussion on the KPIs of internal investigations of complaints and measures taken to address the identified issues.
- Monitoring the activities of the Company's Compliance Program.

Governance

- Reporting on the activities of the Committee at the Board of Directors meetings.
- Planning the agenda of the Committee's activities.
- Approval of the Committee's annual budget.
- Submission of the Audit and Risk Committee Report to the Board of Directors.

CONCLUSION OF THE REPORT

Considering the responsibilities of the Audit and Risks Committee, described in the Company's Bylaws and in the Committee's Internal Regime, with the restrictions on the scope of its performance in the activities, the Committee provides the following opinion:

- The information provided by management, Deloitte Touche Tohmatsu Auditores Independentes and Ernst & Young Auditores Independentes was adequate for the recommendations of this Committee, and there were no conflicts of interests between the staffs or loss of independency of the auditors.
- The coverage and quality of the internal audit work is adequate and independent.
- The internal controls, conformity policies and integrated risk management are compliant with the Company's structure, size, and complexity.

Based on the work and analyses and the report of Deloitte Touche Tohmatsu Auditores Independentes Ltda., the Audit and Risk Committee recommend to the Board of Directors the submission of the Management Report and the Financial Statements of Hidroviás do Brasil S.A. for the year ended as of December 31, 2025, to the General Shareholder Meeting for its consideration.

São Paulo, March 2, 2026

Eduardo de Toledo

Audit and Risk Committee's Coordinator

José Maurício Pereira Coelho

Julio Cesar de Toledo Piza Neto

Audit and Risk Committee's Members.

HIDROVIAS DO BRASIL S.A.

Publicly held Company
CNPJ/Tax ID 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 financial statements and the independent auditors' report related to the financial statements for the fiscal year ended December 31, 2025.

São Paulo, February 27, 2026.

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, March 02, 2026 – Hidroviás do Brasil S.A. [B3: HBSA3], a logistics solutions company focused on waterway transportation, listed on B3's Novo Mercado segment, today announces its consolidated results for the year 2025. The financial information presented in this report has been prepared in accordance with Brazilian and International Financial Reporting Standards (IFRS), and the comparisons herein refer to the years 2024 and 2025, unless otherwise indicated.

Hidroviás do Brasil S.A. Consolidated Results for the Year 2025

	Net operating revenue	Recurring Adjusted EBITDA	Net profit (loss)	Cash flow from operations	Investments
2025	R\$ 2,465 million	R\$ 1,125 million	(R\$ 141 million)	R\$ 1,055 million	R\$ 379 million

Main highlights:

- Maintenance of solid operational performance, with volume growth of 22% and recurring Adjusted EBITDA up 95% vs. 2024, mainly reflecting **normalized navigation conditions** across the corridors and **operational improvements** in the South Corridor.
- **Highest operating cash generation** in the Company's history, totaling R\$1,055 million.
- **Leverage of 2.3x**: a 4.7x reduction compared to 4Q24, reflecting the effects of improved operational results with normalized navigation in the South and North Corridors, the capital increase proceeds received in May 2025, and the sale of the Coastal Navigation operation.
- **Completion of the sale of the Coastal Navigation operation** in November, allowing focus on portfolio optimization, in addition to strengthening the financial position.

Summary	2025	2024	2025 vs 2024
Total volume (ktons)	17,860	14,663	22%
North Corridor	8,164	6,627	23%
South Corridor	4,937	2,768	78%
Santos	2,001	1,713	17%
Coastal Navigation	2,757	3,556	-22%
Net operating revenue (R\$ million)	2,465	1,749	41%
North Corridor	1,113	847	31%
South Corridor	982	519	89%
Santos	153	137	12%
Coastal Navigation	217	246	-12%
Recurring Adjusted EBITDA (R\$ million)	1,125	578	95%
North Corridor	662	464	43%
South Corridor	422	38	>100%
Santos	58	56	4%
Coastal Navigation	88	110	-20%
Corporate	(106)	(90)	17%
Leverage	2.3x	7.0x	-4.7x

Message from Management:

The year 2025 marked a cycle of profound transformations for Hidroviás do Brasil. Throughout the period, the Company underwent structural movements that redefined its governance, capital, and long-term ambition. I highlight, in this context, the conclusion of the capital increase and the consolidation of Ultrapar as our controlling shareholder – a decisive step to ensure corporate longevity, strategic discipline, and a clear vision of sustainable value creation over the coming years.

This new chapter was accompanied by a broad renewal of executive leadership, with the formation of an experienced management team oriented towards operational transformation, of which I now have the honor of being a part. This process strengthened our execution capability and enabled relevant strategic decisions of simplification and focus on the core business, in addition to the resumption of investments directed towards operational efficiency, modular expansion, and sustainable growth.

The year 2025 also stood out for the results achieved by Hidroviás do Brasil. The Company reached a historical milestone by exceeding, **for the first time, the level above R\$1 billion in recurring Adjusted EBITDA**, reflecting the operational recovery. During the year, we handled 17,860 thousand tons, which resulted in the generation of R\$1,125 million in recurring Adjusted EBITDA – a growth of 95% compared to 2024 – consolidating a solid financial base that will support the Company's growth trajectory.

On the operational front, we continue to advance consistently in our journey of safety, productivity, and excellence. We began implementing the new integrated operational management system (SIGO) across all operations, strengthening safety, control, standardization, and process efficiency. Our lost-time injury frequency rate was 56% lower than in 2024. Safe operations form the basis for the productivity improvements expected over time. In the North Corridor, we advanced in asset optimization, with productivity gains that increase utilization of existing capacity and enable the modular expansion of terminals, including the completion of the Cábrea investment at the TUP, which will enter the testing phase next semester. In the South Corridor, the dredging and rock removal works on the Paraguay waterway, combined with more favorable hydrological conditions, reduced navigation restrictions and allowed a significant increase in volumes transported in 2025, even with lower water levels. In Santos, the operation has begun to gain traction, driven by operational improvements at the port and the consolidation of the salt operation.

In the corporate governance pillar, 2025 was marked by the construction of a solid base for the future growth of Hidroviás do Brasil. The conclusion of the capital increase significantly strengthened the Company's financial structure, reducing constraints and expanding investment capacity. This movement also consolidated shareholding control by Ultrapar, a shareholder with a long-term vision, which reinforces governance and creates the necessary conditions for the consistent execution of our sustainable growth and value creation strategy.

In November, we completed the **sale of the Coastal Navigation operation**, advancing in portfolio optimization. The transaction allows the redirection of efforts and capital to businesses with greater potential for value creation.

From a financial standpoint, we conducted a robust process of debt restructuring. We started 2025 with a leverage of 7.0x, reflecting the severe water crisis in the two main corridors in 2024, aggravated by the high exchange rate exposure of our debts. Throughout the year, **we eliminated this exchange exposure and reduced the cost of funding**, benefited by the incorporation of Ultrapar's risk profile. Added to the conclusion of the capital increase and the consistent improvement in operational results, these actions allowed the reduction of leverage from 7.0x (4Q24) to 2.3x (4Q25), and our ROIC entered an upward trajectory, reinforcing the start of a **new cycle of profitability for the Company**.

The Company's corporate strategy is anchored in value creation for all stakeholders and in consistent returns to shareholders, structured around six pillars: safety and sustainability, people and high-performance culture, operational efficiency, customer preference, new growth routes, and sustained profitability. The year 2025 marked the beginning of this new management cycle which, with a focus on safety and high-performance teams, seeks **disciplined capital allocation, consistent execution, and strengthening of the Company's ROIC recovery trajectory in the medium term**.

Décio Amaral

CEO of Hidroviás do Brasil

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 December 31, 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, such as hedge accounting effects. 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 operational performance, preventing distortions caused by one-off events, whether positive or negative. The reconciliation of EBITDA from net income is available on page 3 of this report.

Definitions

- For better understanding of the results, this release is presented on a **pro forma view**, considering the results from continuing operations and from the Coastal Navigation operation, whose sale was completed in November, 2025.
- **Net operating revenue** excludes the hedge accounting effect, to demonstrate only the operational impact on revenue generation. The Company considers as 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 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 operations are denominated in U.S. dollar. Accordingly, hedge accounting was applied to mitigate this exposure, with debt in U.S. dollars protecting long-term contracts. There is no cash impact, the hedge accounting of the South Corridor ended in January 2025 and since November 2025 we no longer have recognition of hedge accounting of the Coastal Navigation operation.
- **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.
- **EBITDA leverage LTM** excludes Coastal Navigation, due to the completion of its sale, with recognition of cash inflow and debt reduction. In addition, it does not consider adjustments for non-recurring items related to customer indemnities and compensation, as detailed in the attachments.
- **AFRMM, tax credits and other** include the positive effect from Additional Freight for Renovation of Merchant Navy (AFRMM) in Coastal Navigation and in the North Corridor.
- **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

Consolidated result (R\$ million)	2025	2024	2025 vs 2024
Net income (R\$ million)	(141)	(569)	-75%
(+) Income tax and social contribution	137	8	>100%
(+) Net financial expense (income)	381	497	-23%
(+) Depreciation and amortization	411	419	-2%
(+) Net effect of cessation of depreciation	(25)	-	-
EBITDA (R\$ million)	763	356	>100%
Accounting adjustment	27	93	-71%
(-) Hedge accounting	27	93	-71%
Adjusted EBITDA (R\$ million)	790	449	76%
Adjusted EBITDA from continuing operations	950	339	>100%
North Corridor	576	438	31%
South Corridor	422	(52)	-
Santos	58	43	37%
Corporate	(106)	(90)	17%
Adjusted EBITDA from discontinued operations	(160)	110	-
Coastal Navigation	(160)	110	-
Non-recurring effects that affected EBITDA	335	129	>100%
(-) CDP deposit	-	17	-
(-) Railway donation	-	13	-
(-) Potiguar impairment	-	90	-
(-) Write-off of investment projects due to discontinuation	-	9	-
(-) Coastal Navigation impairment	125	-	-
(-) Coastal Navigation write-off	123	-	-
(-) Customer indemnities and compensation	87	-	-
Recurring Adjusted EBITDA (R\$ million)	1,125	578	95%
Recurring Adjusted EBITDA from continuing operations	1,037	468	>100%
North Corridor	662	464	43%
South Corridor	422	38	>100%
Santos	58	56	4%
Corporate	(106)	(90)	17%
Recurring Adj. EBITDA from continuing operations discontinued	88	110	-20%
Coastal Navigation	88	110	-20%

Consolidated result

Consolidated result (R\$ million)	2025	2024	2025 vs 2024
Total volume (ktons)	17,860	14,663	22%
Net revenue (R\$ million)	2,438	1,656	47%
Net operating revenue	2,465	1,749	41%
Hedge accounting	(27)	(93)	-71%
Operating costs	(1,469)	(1,344)	9%
Operating costs ex-depreciation	(1,128)	(973)	16%
Depreciation (costs)	(341)	(371)	-8%
Operating expenses (revenue)	(306)	(304)	0%
Operating expenses (revenue) ex-depreciation	(275)	(256)	7%
Depreciation (expenses)	(31)	(48)	-36%
AFRMM, tax credits, and other	(297)	(79)	>100%
Equity Accounting	25	8	>100%
EBITDA (R\$ million)	763	356	>100%
EBITDA margin %	31%	20%	11 p.p.
(-) Hedge accounting	27	93	-71%
Adjusted EBITDA (R\$ million)	790	449	76%
Adjusted EBITDA margin %	32%	26%	6 p.p.
(-) Non-recurring	335	129	>100%
Recurring Adjusted EBITDA (R\$ million)	1,125	578	95%
Recurring Adjusted EBITDA margin %	46%	33%	13 p.p.
Depreciation and amortization	(373)	(419)	-11%
Financial result	(381)	(497)	-23%
IR/CSLL	(150)	(8)	>100%
Net profit (loss)	(141)	(569)	-75%
Investments	379	361	5%
Cash generation from operations	1,055	122	>100%

Operational performance: for 2025, volume reached **17,860 thousand tons** handled, 22% higher than in 2024, driven by operational recovery.

Net operating revenue ex-hedge accounting: **R\$2,465 million**, a growth of 41% vs. 2024, reflecting a recovery in volume throughout the year.

Operating costs ex-depreciation: totaled **R\$1,128 million** (+16% vs. 2024), mainly driven by the recovery of operations compared to the restrictive drought period in the North and South in 2024 and the sale of the Coastal Navigation operation.

Operating expenses ex-depreciation: **R\$275 million** (+7% vs. 2024), while in 2024 a non-recurring effect was recognized related to the donation of the investment in rail shipment in Santos, in the amount of R\$13 million.

Recurring Adjusted EBITDA: totaled **R\$1,125 million**, a growth of 95% vs. 2024, with a margin of 46%, representing an expansion of 13 p.p. compared to the previous year, explained by the same factors mentioned above.

Financial result: net expenses of **R\$381 million**, a drop of 23% vs. 2024, reflecting mainly the lower net debt cost and the recognition of gains from the repurchase of the 2031 Bond in 2025. These effects were partially offset by the impacts of mark-to-market adjustments of the derivatives contracted to hedge foreign currency-denominated debts and by the costs related to the 3rd and 4th debenture issuances.

Net income (loss): loss of **R\$141 million** (vs. loss of R\$569 million in 2024), reflecting, on one hand, the recognition of the write-off of Coastal Navigation assets, whose sale was concluded in November, 2025 in the amount of R\$248 million and, on the other hand, by the improvement in results.

Investments: totaled **R\$379 million**, up 5% vs. 2024, mainly reflecting the investments made to date in the Cábrea project at the TUP.

Result by logistics corridor: North

North Corridor	2025	2024	2025 vs 2024
Total volume (thousand tons)	8,164	6,627	23%
Grains "integrated system"	5,866	4,881	20%
Grains "direct road"	1,762	1,243	42%
Fertilizers	535	503	6%
Net revenue (R\$ million)	1,113	847	31%
Net operating revenue	1,113	847	31%
Operating costs	(367)	(334)	10%
Operating expenses (revenue)	(102)	(64)	61%
AFRMM, tax credits, and other	(68)	(11)	>100%
EBITDA (R\$ million)	576	438	31%
EBITDA margin %	52%	52%	0 p.p.
(-) Non-recurring	87	26	>100%
Recurring Adjusted EBITDA (R\$ million)	662	464	43%
Recurring Adjusted EBITDA margin %	60%	55%	5 p.p.

Operational performance: total throughput was **8,164 thousand tons**, a growth of 23% vs. 2024, driven mainly by the recovery of navigation conditions.

Net operating revenue: totaled **R\$1,113 million**, an increase of 31% vs. 2024, reflecting mainly the higher volume transported throughout the year.

Operating costs: **R\$367 million** (+10% vs. 2024), mainly reflecting the level of activity in the comparable periods.

Operating expenses: **R\$102 million** (+61% vs. 2024), reflecting the reallocation of corporate employees to operations in 2025, in addition to salary adjustments and higher variable compensation driven by improved results.

Recurring Adjusted EBITDA: **R\$662 million** (+43% vs. 2024), with a margin of 60% (+5 p.p. vs. 2024), as a result of a year with more normalized navigation conditions.

Result by logistics corridor: South

South Corridor	2025	2024	2025 vs 2024
Average dollar	5.59	5.39	4%
Total volume (thousand tons)	4,937	2,768	78%
Iron ore	3,767	1,529	>100%
Grains	937	1,003	-7%
Fertilizers	233	236	-1%
Net revenue (R\$ million)	975	449	>100%
Net operating revenue	982	519	89%
Hedge accounting	(7)	(70)	-90%
Operating costs	(544)	(430)	26%
Operating expenses (revenue)	(47)	(63)	-26%
AFRMM, tax credits, and other	7	(82)	-
Equity Accounting	24	4	>100%
EBITDA (R\$ million)	415	(122)	-
EBITDA margin %	42%	-	-
(-) Hedge accounting	7	70	-90%
Adjusted EBITDA (R\$ million)	422	(52)	-
Adjusted EBITDA margin %	43%	-	-
(-) Non-recurring	-	90	-
Recurring Adjusted EBITDA (R\$ million)	422	38	>100%
Recurring Adjusted EBITDA margin %	43%	7%	36 p.p.

Operational performance: throughput was **4,937 thousand tons** (+78% vs. 2024), with emphasis on iron ore, which accounted for 76% of the total throughput against 55% in 2024, when the corridor operated under navigability restrictions.

Net operating revenue ex-hedge accounting: totaled **R\$982 million** (+89% vs. 2024), driven by higher volume handled and better cargo mix.

Operating costs: **R\$544 million** (+26% vs. 2024), lower than the increase in revenue and volume, resulting from greater dilution of costs throughout the year.

Operating expenses: totaled **R\$47 million** (-26% vs. 2024), whereas in the previous year there were non-recurring expenses related to the transfer of pushers between the North and South corridors, in addition to the impact of a higher exchange rate, which pressured expenses.

Recurring Adjusted EBITDA: totaled **R\$422 million** with a margin of 43%, growth vs. the recurring Adjusted EBITDA of R\$38 million generated in 2024, evidencing operational recovery resulting from better navigation conditions – supported by higher rainfall levels and dredging performed in the period – significant volume increase and costs dilution, in addition to operational improvements.

Result by logistics corridor: Santos

Santos	2025	2024	2025 vs 2024
Total volume (thousand tons)	2,001	1,713	17%
Fertilizers	1,476	1,459	1%
Salt	526	255	>100%
Net revenue (R\$ million)	153	137	12%
Net operating revenue	153	137	12%
Operating costs	(81)	(66)	22%
Operating expenses (revenue)	(14)	(27)	-48%
AFRMM, tax credits, and other	(0)	(1)	-71%
EBITDA (R\$ million)	58	43	37%
EBITDA margin %	38%	31%	7 p.p.
(-) Non-recurring	-	13	-
Recurring Adjusted EBITDA (R\$ million)	58	56	4%
Recurring Adjusted EBITDA margin %	38%	41%	-3 p.p.

Operational performance: throughput was **2,001 thousand tons**, an increase of 17% vs. 2024, reflecting the diversification of the cargo mix, highlighting the start and consolidation of the salt operation.

Net operating revenue: totaled **R\$153 million** (+12% vs. 2024), growth lower than the increase in volume transported, due to the cargo mix effect with higher participation of salt, which has a lower tariff than fertilizer.

Operating costs: totaled **R\$81 million** (+22% vs. 2024), in line with the volume growth in the year and higher port tariff.

Operating expenses: totaled **R\$14 million** (-48% vs. 2024), mainly due to the non-recurring effect of R\$13 million recorded in 2024 related to the donation of the investment in rail shipment.

Recurring Adjusted EBITDA: reached **R\$58 million** (+4% vs. 2024) with a margin of 38% (-3 p.p vs. 2024), due to the higher volume handled and mix effect in the year.

Result by logistics corridor: Coastal Navigation

Coastal Navigation	2025	2024	2025 vs 2024
Total volume (thousand tons)	2,757	3,556	-22%
Bauxite	2,757	3,556	-22%
Net revenue (R\$ million)	197	223	-12%
Net operating revenue	217	246	-12%
Hedge accounting	(20)	(23)	-12%
Operating costs	(136)	(143)	-4%
Operating expenses (revenue)	(5)	(9)	-44%
AFRMM, tax credits, and other	(236)	15	-
EBITDA (R\$ million)	(180)	87	-
<i>EBITDA margin %</i>	-	35%	-
(-) Hedge accounting	20	23	-12%
Adjusted EBITDA (R\$ million)	(160)	110	-
<i>Adjusted EBITDA margin %</i>	-	45%	-
(-) Non-recurring	248	-	-
Recurring Adjusted EBITDA (R\$ million)	88	110	-20%
<i>Recurring Adjusted EBITDA margin %</i>	41%	45%	-4 p.p.

Recurring Adjusted EBITDA: R\$88 million in 2025 (-20% vs. 2024), recurring Adjusted EBITDA margin of 41% (-4 p.p vs. 2024). This result primarily reflects costs associated with the HB Tucunaré docking, completed in 2Q25. In 2025, we recognized as non-recurring the impairment recorded under “AFRMM, tax credits and other,” arising from the sale process announced in 1Q25.

Corporate expenses

Corporate expenses	2025	2024	2025 vs 2024
Operating expenses (revenue)	(107)	(94)	14%
AFRMM, tax credits, and other	0	(0)	-
Equity Accounting	1	4	-65%
Recurring Adjusted EBITDA (R\$ million)	(106)	(90)	17%

Corporate structure expenses totaled **R\$107 million** (+14% vs. 2024), reflecting a higher bonus provision linked to the results for the period, the new Long-Term Incentive Plan (ILP) and investments in safety and technology projects seeking greater efficiency and productivity for the Company.

Investments

Consolidated investment (R\$ million)	2025	2024	2025 vs 2024
Maintenance	197	116	70%
Expansion	159	222	-29%
STS20 Grant	23	22	5%
Total investment	379	361	5%

In 2025, investments totaled **R\$379 million** (+5% vs. 2024), in line with the investment in modular expansion projects in the North with the Cábreá investment at the TUP, in addition to scheduled maintenance of assets and of the HB Tucunaré docking in Coastal Navigation, which occurred throughout 2025.

Indebtedness

Debt (R\$ million)	2025	2024	2025 vs '2024
Gross debt	3,740	5,131	-27%
Gross debt	3,481	4,804	-28%
Leases payable	247	316	-22%
Derivative financial instruments (liabilities)	12	11	7%
Cash	1,531	1,084	41%
Cash and financial investments	1,528	1,071	43%
Derivative financial instruments (assets)	3	12	-78%
Net debt	2,209	4,047	-45%
EBITDA leverage LTM	950	578	64%
Leverage	2.3x	7.0x	-4.7x

At the end of 2025, **net debt totaled R\$2,209 million**, a decrease of 45% vs. 2024, reflecting the strengthening of the cash position, resulting from operating cash generation under normalized navigation conditions, the completion of the capital increase in 2025, and the sale of the Coastal Navigation operation.

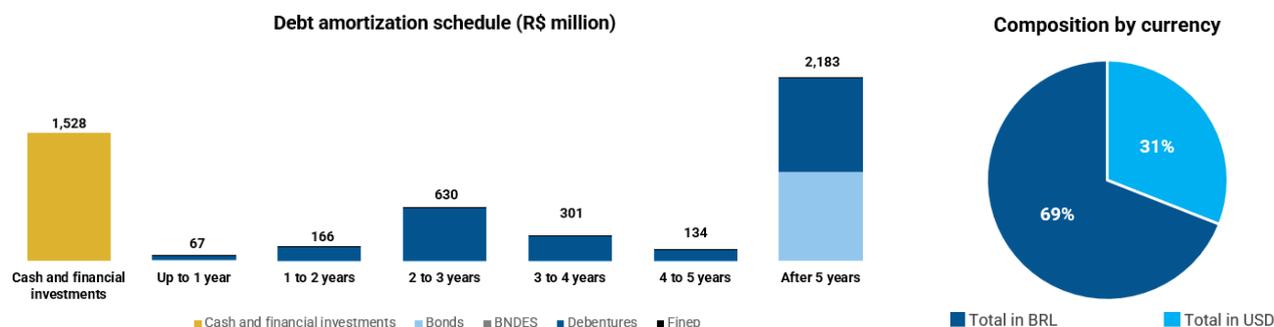
Leverage at the end of 2025 was **2.3x**, a significant reduction of 4.7x compared to 2024, explained by the higher LTM EBITDA with the resumption of operations due to better navigation conditions and the reduction in net debt.

In 2025, the Company completed the restructuring of part of the debt, with the repurchase of Bond 2031 using proceeds from the 4th Debenture Issuance, which is guaranteed by Ulltrapar, and the sale of the Coastal Navigation operation, with cash inflow in the quarter, reinforcing liquidity and reducing net debt.

For the first time in its history, Hidroviás remained below debt covenants, with an assessment at the end of 2025 of 3.0x, within the limit of 3.5x, the result of both operational performance and the new capital structure. In addition, 100% of the debt is protected by hedging instruments, mitigating exposure to exchange rate and interest rate fluctuations.

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

The Company has a long amortization schedule, with an average tenor of 4.9 years and a weighted average cost of 106.0% the CDI rate.

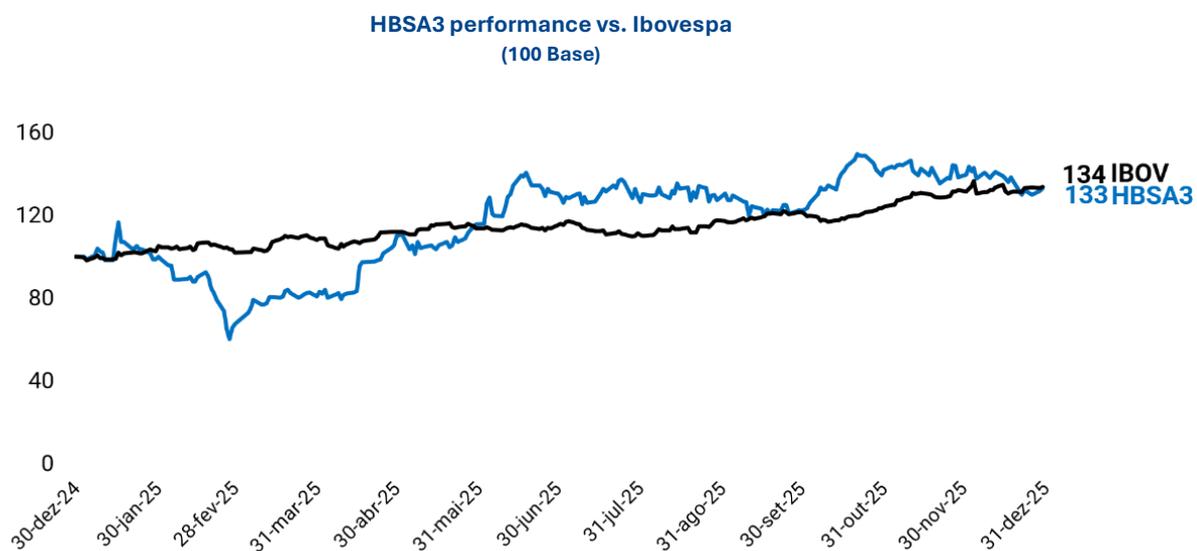


Capital markets

Capital Markets	2025	2024
Final number of shares (thousands)	1,360,382,643	760,382,643
Market value (R\$ millions)	4,965	2,114

B3

Average volume/day (thousand shares)	1,340	2,693
Average financial volume/day (R\$ thousand)	4,892	7,486
Average price (R\$/share)	3.7	2.8



Sustainability

Throughout 2025, the Company achieved important milestones, including being recognized among the **100 most innovative companies** in the use of IT in Brazil by IT Fórum. It also published its **2025 Integrated Report**, highlighting its performance in a challenging year marked by extreme climate events and reinforcing its commitment to sustainability and operational resilience. In 2025, Hidroviás was included, for the first time, in the portfolio of **B3's Corporate Sustainability Index (ISE)**. The Company's debut was marked by a strong performance: we achieved a score of 73.67%, positioning us among the top 40 companies out of the 82 listed.

Another highlight was the Company's participation in **COP30**, reinforcing its positioning in sustainable logistics and in the transition to a low-carbon economy. This commitment was also reflected in the recognitions received: Hidroviás was featured in the Época 360° Award for the consistent integration of sustainability into its business strategy and, for the second consecutive cycle, earned the Integrity Seal 2025–2027 in Paraguay, a certification that reaffirms the adoption of ethical, transparent, and responsible practices.

Sustainability is a core pillar of Hidroviás' strategy and guides decisions aimed at ensuring the long-term continuity, competitiveness, and resilience of the business. In line with its material topics, in 2025 the Company made consistent progress toward targets related to its value chain, local development, integrity, and environmental performance, strengthening governance standards, expanding positive impacts in the regions where it operates, and enhancing efficiency in operational controls.

Governance

Hidroviás do Brasil S.A., through its Code of Ethics and Conduct, establishes guidelines aimed at promoting fair treatment, equality, and respect for diversity, which guide the actions of the Company, its employees, and its management. These guidelines reflect Hidroviás' institutional commitment to gender equity, diversity, respect for differences, and equal opportunities across all people management processes.

The Company adopts an equity policy supported by public commitments, clear targets, governance mechanisms, and measurable indicators, fully applicable to its organizational structure. The Code of Ethics prohibits discriminatory practices or the granting of unjustified privileges, including those related to gender. Indicators related to this topic are disclosed annually in the Integrated Report and other public documents, reinforcing the transparency of corporate practices.

Based on these guidelines, and in compliance with Article 133, paragraph 6, of Law No. 6,404/76, as amended by Law No. 15,177/25, the Company hereby presents the information below, providing transparent and objective disclosure of the composition of its workforce and management, as well as aggregated compensation data, in line with ESG governance best practices.

Employed women by hierarchical level	December 31, 2025		December 31, 2024	
	Total number of employees	%	Total number of employees	%
Board of Directors	7	14%	7	14%
Presidency	1	0%	1	0%
Management	7	43%	7	57%
Executive Board	29	45%	33	48%
Coordination	53	47%	62	48%
Administrative Staff	85	61%	100	61%
Total	182	52%	210	53%

Proportion of total compensation between genders by hierarchical level	December 31, 2025	December 31, 2024
Board of Directors	100%	100%
Presidency	-	-
Management	74%	89%
Executive Board	80%	81%
Coordination	93%	92%
Administrative Staff	94%	87%

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 subscription to its securities.



Av. Brig. Luís Antônio, 1343 - 7º andar
01317-910 - São Paulo - SP - Brasil

