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Hidrovias do Brasil

Information
Interim Financial

March 31, 2026

INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026.

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Hidrovias do Brasil S.A. ("Company"), included in the Interim Financial Information Form - ITR, for the quarter ended March 31, 2026, which comprises the statements of financial position as at March 31, 2026 and the related statements of income and comprehensive income and of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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

Emphasis

Restatement of corresponding amounts

We draw attention to Note 2.1 to the Interim Financial Information as of March 31, 2026, which presents the changes in accounting policies adopted by the Company. The corresponding amounts relating to the prior period, presented for comparative purposes, have been adjusted and are being restated in accordance with NBC TG 23 – Accounting Policies, Changes in Accounting Estimates and Error Corrections, and NBC TG 26 – Presentation of Financial Statements. Our conclusion is not modified in respect of this matter.

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added ("DVA") for the three-month period ended March 31, 2026, prepared under the responsibility of the Company's Management, and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the interim financial information to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth in technical pronouncement NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria defined in such standard and consistently with the individual and consolidated interim financial information taken as a whole.

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

São Paulo, May 4, 2026

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Daniel Corrêa de Sá
Engagement Partner

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Hidrovias do Brasil S.A.

Statements of financial position as of March 31, 2026 and December 31, 2025

(In thousands of Brazilian Reais, unless otherwise stated)

	Note	Parent		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current assets					
Cash and cash equivalents	4.1	305,806	88,187	885,053	1,083,247
Marketable securities	4.2	-	-	33,545	29,284
Trade receivables	5	-	-	148,624	100,901
Related parties	7.1	18,095	20,854	462	576
Inventories		-	-	136,696	144,324
Recoverable taxes	6	27,747	26,694	220,694	195,461
Other assets		3,514	1,866	121,808	104,979
Total current assets		**355,162**	**137,601**	**1,546,882**	**1,658,772**
Non-current assets					
Marketable securities	4.2	109,045	116,665	391,235	415,723
Related parties	7.1	652,351	628,500	1,535	1,618
Judicial deposits	15.2	42,079	41,190	74,231	71,896
Deferred income tax and social contribution	8.2	27,048	28,060	27,048	35,107
Recoverable taxes	6	-	-	-	238
Derivate financial instruments	23.3	3,210	2,728	3,210	2,728
Other assets		353	48	101,426	111,435
Investments	9	3,920,579	3,969,773	131,800	135,974
Property and equipment	11	10,959	10,839	3,565,233	3,704,077
Intangible assets	12	28,105	29,112	55,858	61,007
Right-of-use assets	10.1	-	-	289,668	288,733
Total non-current assets		**4,793,729**	**4,826,915**	**4,641,244**	**4,828,536**
Total assets		**5,148,891**	**4,964,516**	**6,188,126**	**6,487,308**

	Note	Parent		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current liabilities					
Trade payables	14	9,280	11,159	139,757	138,946
Loans, financing and debentures	13.1	85,969	51,349	89,610	67,059
Salaries and related charges		17,479	32,359	51,126	75,002
Taxes payable		855	1,004	50,371	63,581
Income tax and social contribution payable		29	65	23,402	31,460
Provision for contingencies		428	420	5,311	5,884
Related parties	7.1	3,111	4,784	6,276	4,997
Lease liabilities	10.2	-	-	24,874	23,341
Other payables		62	-	40,720	147,837
Total current liabilities		**117,213**	**101,140**	**431,447**	**558,107**
Non-current liabilities					
Loans, financing and debentures	13.1	2,373,626	2,366,780	3,377,069	3,413,938
Related parties	7.2	584,566	302,657	-	-
Derivate financial instruments	23.3	31,007	11,798	31,007	11,798
Lease liabilities	10.2	-	-	225,445	223,799
Other payables		11,133	10,497	99,089	90,503
Deferred income tax and social contribution	8.2	-	-	14,185	-
Provision for contingencies	15	-	-	4,154	27,111
Provision for loss on investment	9	25,616	9,592	-	-
Total non-current liabilities		**3,025,948**	**2,701,324**	**3,750,949**	**3,767,149**
Equity					
Share capital	16	2,559,469	2,559,469	2,559,469	2,559,469
Cost of issuance of shares		(24,885)	(24,885)	(24,885)	(24,885)
Capital reserve		14,091	13,299	14,091	13,299
Accumulated losses		(989,857)	(955,685)	(989,857)	(955,685)
Other comprehensive income		446,912	569,854	446,912	569,854
Total equity		**2,005,730**	**2,162,052**	**2,005,730**	**2,162,052**
Total liabilities and equity		**5,148,891**	**4,964,516**	**6,188,126**	**6,487,308**

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

(In thousands of Brazilian Reais, unless otherwise stated)

		Parent		Consolidated	
	Note	03/31/2026	03/31/2025 - Restated	03/31/2026	03/31/2025 - Restated
Net revenue from sales and services	17	-	-	445,163	481,604
Cost of services provided	18	-	-	(327,816)	(293,116)
Gross profit		-	-	**117,347**	**188,488**
Operating income (expenses)					
General and administrative	18	(19,440)	(22,960)	(44,695)	(61,924)
Other operating income (expenses), net	18	11,611	58	26,469	6,284
Operating result before share of profit (loss) of investees, financial result and income tax and social contribution		**(7,829)**	**(22,902)**	**99,121**	**132,848**
Share of profit (loss) of investees	9	57,724	94,441	2,596	(2,584)
Profit before income tax and social contribution		**49,895**	**71,539**	**101,717**	**130,264**
Financial income	19	96,832	47,902	112,347	97,444
Financial expenses	19	(179,887)	(114,900)	(230,975)	(175,538)
Net financial result		**(83,055)**	**(66,998)**	**(118,628)**	**(78,094)**
Profit (loss) before income tax and social contribution		**(33,160)**	**4,541**	**(16,911)**	**52,170**
Income tax and social contribution					
Current	8.1	-	-	4,983	(4,006)
Deferred	8.1	(1,012)	7,683	(22,244)	(35,940)
Profit (loss) from continuing operations		**(34,172)**	**12,224**	**(34,172)**	**12,224**
Discontinued operations		**-**	**(13,812)**	**-**	**(13,812)**
Loss for the period		**(34,172)**	**(1,588)**	**(34,172)**	**(1,588)**
Earnings (loss) per share from continuing operations (weighted average number for the period) – R$					
Basic	20	(0.0251)	0.0161	(0.0251)	0.0161
Diluted	20	(0.0251)	0.0161	(0.0251)	0.0161
Earnings (loss) per share from discontinued operations (weighted average number for the period) – R$					
Basic	20	-	(0.0182)	-	(0.0182)
Diluted	20	-	(0.0182)	-	(0.0182)
Earnings (loss) per share (weighted average number for the period) – R$					
Basic	20	(0.0251)	(0.0021)	(0.0251)	(0.0021)
Diluted	20	(0.0251)	(0.0021)	(0.0251)	(0.0021)

Hidrovias do Brasil S.A.
Statements of comprehensive income
Periods ended March 31, 2026 and 2025
(In thousands of Brazilian Reais, unless otherwise stated)

	Parent		Consolidated	
	03/31/2026	03/31/2025 - Restated	03/31/2026	03/31/2025 - Restated
Loss for the period	(34,172)	(1,588)	(34,172)	(1,588)
Other comprehensive income:				
Items that may be subsequently reclassified to profit of loss:				
Effect on translation of investments in foreign currency	(122,942)	(57,228)	(122,942)	(57,228)
Cash flow hedge accounting	-	49,440	-	49,440
Deferred income tax and social contribution	-	(14,537)	-	(14.537)
Total	**(122,942)**	**(22,325)**	**(122,942)**	**(22,325)**
Total comprehensive income for the year	**(157,114)**	**(23,913)**	**(157,114)**	**(23,913)**

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

(In thousands of Brazilian Reais, unless otherwise stated)

			Capital reserve		Profit reserves	Equity valuation adjustment		
	Share capital	Cost of issuance of shares	Share premium	Options granted	Accumulated losses	Cumulative translation adjustments	Adjustment of financial instruments (*)	Total
Balance as of December 31, 2024	**1,359,469**	**(24,885)**	**4,401**	**40,830**	**(844,542)**	**676,517**	**(159,898)**	**1,051,892**
Loss for the period - Restated	-	-	-	-	(1,588)	-	-	(1,588)
Long-term incentive plan	-	-	-	957	-	-	-	957
Other comprehensive income	-	-	-	-	-	(57,228)	34,903	(22,325)
Balance as of March 31, 2025 - Restated	**1,359,469**	**(24,885)**	**4,401**	**41,787**	**(846,130)**	**619,289**	**(124,995)**	**1,028,936**
Balance as of December 31, 2025	**2,559,469**	**(24,885)**	**4,401**	**8,898**	**(955,685)**	**569,854**	**-**	**2,162,052**
Loss for the period	-	-	-	-	(34,172)	-	-	(34,172)
Long-term incentive plan (note 7.4)	-	-	-	792	-	-	-	792
Other comprehensive income	-	-	-	-	-	(122,942)	-	(122,942)
Balance as of March 31, 2026	**2,559,469**	**(24,885)**	**4,401**	**9,690**	**(989,857)**	**446,912**	**-**	**2,005,730**

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

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

Hidrovias do Brasil S.A.

Statements of cash flows – Indirect method
Periods ended March 31, 2026 and 2025

(In thousands of Brazilian Reais, unless otherwise stated)

	Parent		Consolidated	
	03/31/2026	03/31/2025 - Restated	03/31/2026	03/31/2025 - Restated
CASH FLOWS FROM OPERATING ACTIVITIES FROM CONTINUING OPERATIONS				
Profit (loss) for the period from continuing operations	(34,172)	12,224	(34,172)	12,224
Net cash provided by (used in) operating activities:				
Share of profit (loss) of investees (note 9)	(57,724)	(94,441)	(2,596)	2,584
Amortization of right-of-use assets (note 10.1)	-	369	8,505	14,013
Depreciation and amortization (notes 11 and 12)	1,819	3,138	83,289	83,660
Interest, monetary and foreign exchange variations	80,456	63,147	142,055	(5,501)
Current and deferred income tax and social contribution (note 8.1)	1,012	(7,683)	17,261	39,946
Effect of hedge accounting on net revenue	-	-	-	6,909
Gain (loss) on disposal or write-off of assets	-	-	(8,755)	(968)
Long-term incentive plan with restricted shares (note 7.4)	974	957	974	957
Provisions for tax, civil and labor risks	-	-	(22,161)	-
Other provisions and adjustments	6	127	-	429
(Increase) decrease in operating assets:				
Trade receivables	-	-	(47,215)	(18,684)
Inventories	(1,053)	-	7,628	(6,043)
Recoverable taxes		(731)	(24,723)	(8,863)
Related parties	2,759	(1,868)	114	495
Other assets	(2,840)	(4,705)	(9,156)	4,436
Increase (decrease) in operating liabilities:				
Trade payables	(700)	2,517	3,163	(29,310)
Social and labor obligations	(14,880)	(5,875)	(23,876)	(7,502)
Taxes payable	(185)	311	(12,778)	(9,161)
Income tax and social contribution	-		(3,075)	-
Other payables	508	(6,042)	(98,714)	8,262
Related parties	(1,673)	1,267	1,279	(288)
Payment of contingencies	-	-	(1,729)	(572)
Net cash (used in) provided by operating activities from continuing operations	**(25,693)**	**(37,288)**	**(24,682)**	**87,023**
Net cash (used in) provided by operating activities from discontinued operations	**-**	**-**	**-**	**22,933**
Net cash (used in) provided by operating activities	**(25,693)**	**(37,288)**	**(24,682)**	**109,956**
CASH FLOWS FROM INVESTING ACTIVITIES				
Financial investments, net of redemptions	-	(6,530)	5,922	61,387
Acquisition of property and equipment and intangible assets	(2,109)	-	(39,754)	(97,732)
Proceeds from sale of investments	-	-	11,555	-
Costs of initial lease recognition	-	-	-	(2,396)
Interest received on financial transactions	12,085	-	-	-
Intercompany loans	-	(562,446)	-	-
Net cash (used in) provided by investing activities from continuing operations	**9,976**	**(568,976)**	**(22,277)**	**(38,741)**
Net cash (used in) investing activities from discontinued operations	**-**	**-**	**-**	**(8,241)**
Net cash (used in) provided by investing activities	**9,976**	**(568,976)**	**(22,277)**	**(46,982)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Loans, financing and debentures, net of funding costs				
Proceeds from borrowings	-	396,857	-	396,857
Amortization of principal	(1,243)	(1,243)	(1,243)	(913,041)
Interest paid	(42,856)	(33,057)	(67,671)	(115,029)
Payments of leases				
Principal	-	(465)	(10,454)	(39,656)
Interest paid	-	(11)	(1,571)	(2,454)
Intercompany loans payable				
Proceeds from loans obtained	-	(213,066)	-	-
Amortization of principal	299,236	-		
Payment of interest on loans obtained	(6,939)	(23,310)	-	-
Derivative financial instruments paid	(14,862)	(9,524)	(14,862)	(9,524)
Net cash provided by (used in) investing activities from continuing operations	**233,336**	**116,181**	**(95,801)**	**(682,847)**
Net cash provided by (used in) discontinued operations	**-**	**-**	**-**	**(16,184)**
Net cash provided by (used in) financing activities	**233,336**	**116,181**	**(95,801)**	**(699,031)**
Effect of exchange rate changes on the cash balance held in foreign currency	-	-	(55,434)	68,939
Increase (Decrease) in cash and cash equivalents	**217,619**	**(490,083)**	**(198,194)**	**(567,118)**
Cash and cash equivalents at the beginning of the period	88,187	509,430	1,083,247	988,450
Cash and cash equivalents from continuing operations at the end of the period	305,806	19,347	885,053	421,332
Non-cash transactions:				
Additions and remeasurements of right-of-use assets and lease liabilities	-	255	10,546	16,090
Acquisition of property, plant and equipment and intangible assets without cash effect	1,177	944	2,353	12,136

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

Hidrovias do Brasil S.A.
Statements of value added
Periods ended March 31, 2026 and 2025
(In thousands of Brazilian Reais, unless otherwise stated)

	Parent		Consolidated	
	03/31/2026	03/31/2025 - Restated	03/31/2026	03/31/2025 - Restated
Revenues				
Revenue from services	-	-	463,691	501,147
Revenue related to the construction of own assets	933	5,570	28,438	73,540
Other revenues	11,131	57	25,805	6,283
Recognition (reversal) of provision for losses	-	-	-	204
Materials purchased from third parties				
Cost of services provided	-	-	(170,922)	(138,461)
Materials, energy, third-party services and others	(8,177)	(8,200)	(17,885)	(28,545)
Construction of own assets	(933)	(5,570)	(28,438)	(73,540)
Gross value added (consumed)	**2,954**	**(8,143)**	**300,689**	**340,628**
Depreciation and amortization	(1,819)	(3,508)	(91,753)	(97,671)
Value added (consumed) received in transfer:				
Share of profit (loss) of investees	57,724	94,441	2,596	(2,584)
Financial income	96,832	47,902	112,347	97,444
Value added available for distribution from continuing operations	**155,691**	**130,692**	**323,879**	**337,817**
Value added available for distribution from discontinued operations	**-**	**(33,612)**	**-**	**16,439**
Total value added available for distribution	**155,691**	**97,080**	**323,879**	**354,256**
Personnel:	**6,285**	**9,375**	**77,701**	**77,187**
Direct compensation	4,934	3,288	59,255	54,189
Benefits	482	5,543	15,536	20,489
Unemployment Compensation Fund – FGTS	869	544	2,910	2,509
Taxes:	**3,691**	**(5,807)**	**49,375**	**72,870**
Federal	3,689	(5,823)	40,401	62,498
State	2	16	1,184	2,268
Municipal	-	-	7,790	8,104
Remuneration of third-party capital:	**179,887**	**114,900**	**230,975**	**175,536**
Interest on loans, concession grants and others	65,076	32,113	106,717	73,648
Monetary and foreign exchange variations	8,182	480	13,617	4,281
Others	106,629	82,307	110,641	97,607
Remuneration of equity:	**(34,172)**	**12,224**	**(34,172)**	**12,224**
Profit (loss) for the period	(34,172)	12,224	(34,172)	12,224
Value added distributed from continuing operations	**155,691**	**130,692**	**323,879**	**337,817**
Value added distributed from discontinued operations	**-**	**(33,612)**	**-**	**16,439**
Value added distributed	**155,691**	**97,080**	**323,879**	**354,256**

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

1. Operations

Hidrovias do Brasil S.A. jointly with its subsidiaries ("Company" or collectively "Hidrovias") is a publicly held corporation headquartered in the capital of the state of São Paulo, Brazil, located at Avenida Brigadeiro Luis Antônio, 1343 - 7º andar, bairro Bela Vista. The Company was incorporated on August 18, 2010, and may, by resolution of the Board of Directors, open branches, agencies and establishments anywhere in Brazil or abroad.

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

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

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

The Company and its subsidiaries operate four port terminals, and a transshipment station, strategically located, in addition to the current waterway fleet, which has 484 cargo barges, 31 pushers, classified as main and auxiliary pusher, 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 59.7% 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.

1.2 Equity interests

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

				03/31/2026 % Interest		12/31/2025 % Interest	
Subsidiaries	**Main activity**	**Segment**	**Country**	**Direct**	**Indirect**	**Direct**	**Indirect**
Hidrovias do Brasil - Vila do Conde S.A. (“HB Vila do Conde”) [(1)]	Storage and lifting of cargo and river transport	Brazil	Brazil	100%	-	100%	-
Hidrovias do Brasil – Administração Portuária de Santos S.A. (“HB Santos”)[(1)]	Handling and storage	Brazil	Brazil	100%	-	100%	-
Hidrovias del Sur S.A. (“Hidrovias del Sur”)	Equity interest held in other companies	Paraguay	Uruguay	100%	-	100%	-
Baloto S.A. (“Baloto”)	Equity interest held in other companies	Paraguay	Uruguay	3%	97%	3%	97%
Girocantex S.A. (“Girocantex”)	River transport	Paraguay	Uruguay	-	100%	-	100%
Cikelsol S.A. (“Cikelsol”)	River transport	Paraguay	Uruguay	-	100%		100%
Resflir S.A. (“Resflir”)	Lease of navigation assets	Paraguay	Uruguay	-	100%	-	100%
Hidrovias del Paraguay S.A. (“Hidrovias del Paraguay”)	River transport	Paraguay	Paraguay	0%	100%	0%	100%
Pricolpar S.A. (“Pricolpar”)	River transport	Paraguay	Paraguay	0%	100%	0%	100%
Hidrovias Navegación Fluvial S.A. (“Navegación”)	River transport	Paraguay	Paraguay	95%	5%	95%	5%
Hidrovias South America BV (“Hidrovias South America”)	River transport	Paraguay	The Netherlands	100%	-	100%	-
Baden S.A. (“Baden”)	Port administration	Joint venture	Paraguay	50%	-	50%	-
Limday S.A. (“Limday”)	River transport	Joint venture	Uruguay	-	45%	-	45%
Obrinel S.A. (“Obrinel”)	Specialized cargo terminal	Joint venture	Uruguay	-	49%	-	49%
Hidrovias International Finance S.à.r.l. (“Finance”)	Financial transactions agency	Brazil	Luxembourg	100%	-	100%	-

(1) In 2025, the investees HB Intermediação and HB Holding Norte were merged into HB Vila do Conde and Hidrovias 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.

2. Basis of preparation and presentation of interim information

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

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

The preparation of the quarterly information requires management to make judgments, use estimates and adopt assumptions in the application of accounting policies that affect the reported amounts of income, expenses, assets and liabilities, including the disclosure of contingent liabilities assumed. As a result, the Company reviews its judgments, estimates and assumptions on an ongoing basis, as disclosed in the financial statements for the year ended December 31, 2025 (note 2.3) filed with the Brazilian Securities and Exchange Commission (CVM) and on the Company's website on February 24, 2026. No material changes in such judgments, estimates and assumptions were observed in relation to those disclosed as of December 31, 2025.

The condensed individual and consolidated interim financial information has been prepared under the assumption that the Company will continue as a going concern.

Management asserts that all relevant information specific to the interim financial information, and only this information, is disclosed and corresponds to that used by management in the performance of its duties. This quarterly information should be read together with the individual and consolidated financial statements of the Company for the year ended December 31, 2025 since its objective is to provide an update of the significant activities, events and circumstances in relation to those individual and consolidated financial statements. Therefore, this quarterly information focuses on new activities, events and circumstances and does not duplicate previously disclosed information, except when Management considers it relevant to maintain certain information.

The individual and consolidated interim financial information for the period ended March 31, 2026 was authorized for issue by the Board of Directors on May 4, 2026.

2.1 Restatement of the financial information

In line with CPC 23 – Accounting Policies, Changes in Accounting Estimates and Errors, the Company is restating the comparative quarterly information for the three months ended March 31, 2025 due to the following factors:

- Change in practice related to the rate used in constituting the deferred income tax, 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.

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

Statement of income	Parent			Consolidated		
	03/31/2025 Originally disclosed	Adjustments	03/31/2025 Restated	03/31/2025 Originally disclosed	Adjustments	03/31/2025 Restated
Continuing operations						
Net revenue from sales and services	-	-	-	481,604	-	481,604
Cost of services provided	-	-	-	(293,116)	-	(293,116)
Gross profit	**-**	**-**	**-**	**188,488**	**-**	**188,488**
Operating income (expenses)						-
General and administrative	(22,960)	-	(22,960)	(61,924)	-	(61,924)
Other operating income (expenses)	58	-	58	6,284	-	6,284
Operating profit (loss) before financial result and taxes	**(22,902)**	**-**	**(22,902)**	**132,848**	**-**	**132,848**
Share of profit (loss) of investees	119,193	(24,752)	94,441	(2,584)	-	(2,584)
Profit (loss) before financial result, income tax and social contribution	**96,291**	**(24,752)**	**71,539**	**130,264**	**-**	**130,264**
Financial income	47,902	-	47,902	97,444	-	97,444
Financial expenses	(114,900)	-	(114,900)	(175,538)	-	(175,538)
Net financial result	**(66,998)**	**-**	**(66,998)**	**(78,094)**	**-**	**(78,094)**
Profit (loss) before income tax and social contribution	**29,293**	**(24,752)**	**4,541**	**52,170**	**-**	**52,170**
Income tax and social contribution						-
Current	-	-	-	(4,006)		(4,006)
Deferred	7,683	-	7,683	(11,188)	(24,752)	(35,940)
Profit (loss) from continuing operations	**36,976**	**(24,752)**	**12,224**	**36,976**	**(24,752)**	**12,224**
Discontinued operations	(13,812)	-	(13,812)	(13,812)	-	(13,812)
Profit (loss) for the period	**23,164**	**(24,752)**	**(1,588)**	**23,164**	**(24,752)**	**(1,588)**

Parent			
Statement of cash flows	**03/31/2025 Originally disclosed**	**Adjustments**	**03/31/2025 Restated**
Net cash used in operating activities	(37,286)	-	(37,286)
Net cash used in investing activities	(568,976)	-	(568,976)
Net cash provided by financing activities	116,181	-	116,181
Decrease in cash and cash equivalents	**(490,081)**	**-**	**(490,081)**

Consolidated			
Statement of cash flows	**03/31/2025 Originally disclosed**	**Adjustments**	**03/31/2025 Restated**
Net cash (used in) provided by operating activities	(5,073)	115,029	109,956
Net cash used in investing activities	(46,982)	-	(46,982)
Net cash provided by (used in) financing activities	(584,002)	(115,029)	(699,031)
Effect of exchange rate changes on the cash balance held in foreign currency	68,939	-	68,939
Decrease in cash and cash equivalents	**(567,118)**	**-**	**(567,118)**

Parent			
Statement of value added	**03/31/2025 Originally disclosed**	**Reclassifications**	**03/31/2025 Restated**
Gross value added (consumed)	(8,143)	-	(8,143)
Depreciation and amortization	(3,508)	-	(3,508)
Value added (consumed) received in transfer	167,095	(24,752)	142,343
Total value added available for distribution	**155,444**	**-**	**130,692**
Personnel	9,375	-	9,375
Taxes	(5,807)	-	(5,807)
Remuneration of third-party capital	114,900	-	114,900
Remuneration of equity	36,976	(24,752)	12,224
Value added distributed	**155,444**	**-**	**130,692**

Consolidated			
Statement of value added	**03/31/2025 Originally disclosed**	**Reclassifications**	**03/31/2025 Restated**
Gross value added (consumed)	340,628	-	340,628
Depreciation and amortization	(97,671)	-	(97,671)
Value added (consumed) received in transfer	94,860	-	94,860
Total value added available for distribution	**337,817**	**-**	**337,817**
Personnel	77,187	-	77,187
Taxes	48,118	24,752	72,870
Remuneration of third-party capital	175,536	-	175,536
Remuneration of equity	36,976	(24,752)	12,224
Value added distributed	**337,817**	**-**	**337,817**

3. Summary of material accounting policies

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

4. Cash and cash equivalents and marketable securities

4.1. Cash and cash equivalents

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

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and banks				
In local currency	12,296	1,459	18,881	36,400
In foreign currency	-	-	79,771	280,620
Financial investments considered cash equivalents				
In local currency	293,510	86,728	510,183	388,993
In foreign currency	-	-	276,218	377,234
Total	**305,806**	**88,187**	**885,053**	**1,083,247**

4.2. Marketable securities

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

	Parent		Consolidated	
Nature	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Securities and Funds				
In local currency	109,045	116,665	33,545	29,284
In foreign currency	-	-	391,235	415,723
Total	**109,045**	**116,665**	**424,780**	**445,007**
Total current	-	-	33,545	29,284
Total non-current	109,045	116,665	391,235	415,723

5. Trade receivables (Consolidated)

5.1 Breakdown of balances

	Consolidated	
	03/31/2026	12/31/2025
Trade receivables from subsidiaries abroad	51,026	60,142
Trade receivables from subsidiaries in Brazil	108,776	52,445
Subtotal	**159,802**	**112,587**
Estimate of expected credit losses	(11,178)	(11,686)
Total	**148,624**	**100,901**

5.2 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:

	03/31/2026			12/31/2025		
	Weighted average rate of expected loss	Gross carrying amount	Allowance for expected credit losses	Weighted average rate of expected loss	Gross carrying amount	Allowance for expected credit losses
Not yet due	0.00%	45,983	-	0.00%	80,651	-
< 30 days	0.00%	99,614	-	0.00%	15,912	-
31 to 60 days	0.00%	346	-	0.00%	1,193	-
61 to 90 days	0.00%	2,681	-	0.00%	106	-
91 to 180 days	0.00%	-	-	0.00%	3,039	-
> 180 days	100.00%	11,178	11,178	100.00%	11,686	11,686
		159,802	11,178		112,587	11,686

Movement in the estimate of expected credit losses:

	Consolidated	
	03/31/2026	12/31/2025
Opening balance	**(11,686)**	**(13,466)**
Constitution	-	(1,415)
Reversals	-	1,616
Write-offs	-	336
Translation adjustment	508	1,243
Closing balance	**(11,178)**	**(11,686)**

6. Recoverable taxes

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
IRPJ (Corporate Income Tax) / CSLL (Social Contribution on Net Income) [(a)]	19,228	18,781	165,398	163,107
IRRF (Withholding Income Tax) on financial investments [(b)]	8,519	7,913	44,803	22,573
Other taxes	-	-	10,493	10,019
Total	**27,747**	**26,694**	**220,694**	**195,699**
Current	27,747	26,694	220,694	195,461
Non-current	-	-	-	238

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

(b) Refers to withholdings incurred as a result of income from financial investments and the settlement of interest on intercompany loans carried out by the Company and its subsidiaries.

7. Related parties

7.1 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:

	Parent					
	Assets		Liabilities		Profit (loss)	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	03/31/2025
Shared expenses						
Hidrovias do Brasil - Vila do Conde S.A.	3,658	5,727	1,332	1,332	9,040	8,977
Hidrovias do Brasil - Cabotagem Ltda.	-	-	-	-	-	1,311
Hidrovias do Brasil – Participação Administração Portuária de Santos S.A.	419	965	227	227	1,546	1,608
Provision of services, acquisition of inputs and others						
Hidrovias do Brasil - Vila do Conde S.A.	3,143	3,143	-	-	-	-
Administração Portuária de Santos S.A.	5,924	5,924	-	-	-	-
Hidrovias Del Paraguay	-	-	1	1	-	-
Pricolpar	-	-	2	2	-	-
Cikelsol	-	-	105	110	-	-
Hidrovias Del Sur S/A	3,473	3,473	-	-	-	-
Hidrovias Del Paraguay	523	523	-	1	-	-
Girocantex S.A.	-	-	300	317	-	-
Hidrovias Resflir	207	207	-	-	-	-
International Finance S.A.	316	316	111	-	-	-
Imaven Imóveis Ltda	-	-	189	63	63	
Ultrapar Participações S.A.	432	576	1,412	770	(1,022)	
Financial transactions						
Hidrovias do Brasil - Vila do Conde	744,984	729,372	-	-	23,232	14,216
Hidrovias do Brasil - Participação Administração Portuária de Santos S.A.	16,412	15,793	-	-	618	
Hidrovias International Finance	-	-	583,550	301,753	10,388	1,787
Hidrovias South America	-	-	-	-	-	6,099
Ultra (*)	-	76,480	160,787	163,764	(1,296)	
Total	**779,491**	**842,499**	**748,016**	**468,340**	**42,569**	**33,998**
Cash and cash equivalents	-	76,480	-	-		
Receivables from related parties	670,446	649,354	-	-		
Marketable securities	109,045	116,665	-	-		
Payables to related parties	-	-	587,677	307,441		
Loans, financing and debentures	-	-	160,339	160,899		

	Consolidated					
	Assets		Liabilities		Profit (loss)	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	03/31/2025
Provision of services, acquisition of inputs and others						
Iconic Lubrificantes	-	-	108	269	160	(121)
Imaven Imóveis Ltda	-	-	189	63	63	-
Ultra	433	576	5,244	1,660	(1,022)	-
Ipiranga	29	-	287	140	118	-
Financial transactions						
Obrinel	1,535	1,618	-	-	-	-
Ultra (*)	218,481	363,118	160,787	163,764	(1,296)	-
Total	**220,478**	**365,312**	**166,615**	**165,896**	**(1,977)**	**(121)**
Cash and cash equivalents	218,481	363,118	-	-		
Receivables from related parties	1,997	2,194	-	-		
Payables to related parties	-	-	6,276	4,997		
Loans, financing and debentures	-	-	160,339	160,899		

(*) Refers mainly to guarantees (R$1,296 on March 31, 2026, as per note 13.2) and debentures payable, and to cash equivalent financial investments of the Company in a fund controlled by Grupo Ultra.

7.2 Compensation of Key Management personnel

The expense with compensation of Key Management personnel (Board of Directors and Executive Board members) is as follows:

	03/31/2026	12/31/2025
Salaries and variable benefits	3,966	4,170
Benefits	202	367
Total	**4,168**	**4,537**

7.3 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, carried out in 2024, options with two exercise prices were assigned: R$4.00 for 50% of the options and R$6.50 for the remaining 50%.

In the quarterly information period, an expense of R$494 was recorded in equity with a corresponding entry in profit or loss.

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

7.4 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 March 31, 2026:

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	1,358	3,603

In the three-month period ended March 31, 2026, an expense of R$ 479 was recorded.

8. Income tax and social contribution

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

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

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

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

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

	Parent		Consolidated	
	03/31/2026	03/31/2025 - Restated	03/31/2026	03/31/2025 - Restated
Profit (loss) before income tax and social contribution	(33,160)	4,541	(16,911)	52,170
Nominal rate	34%	34%	34%	34%
Income tax and social contribution at the nominal rate	**11,274**	**(1,544)**	**5,750**	**(17,738)**
Permanent adjustments:				
Share of profit (loss) of investees	19,675	32,110	883	(879)
Non-deductible expenses	(2,413)	(2,850)	(2,798)	(3,588)
Other adjustments:				
Property and equipment loss (sale or write-off)	-	-	(474)	-
Deferred taxes on unrecognized temporary differences	-	-	1,992	(2,356)
Deferred taxes on unrecognized tax losses	(29,689)	(20,081)	(34,235)	(23,502)
Difference in tax rate in the measurement of taxes	-	-	15,293	7,000
Other adjustments	141	48	(3,672)	1,117
Income tax and social contribution	**(1,012)**	**7,683**	**(17,261)**	**(39,946)**
Current taxes	-	-	4,983	(4,006)
Deferred taxes	(1,012)	7,683	(22,244)	(35,940)
	(1,012)	**7,683**	**(17,261)**	**(39,946)**
Effective rate	**(3.05%)**	**(169.19%)**	**(102.07%)**	**76.57%**

8.2 Deferred income tax and social contribution

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

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Deferred income tax and social contribution asset on:				
Provision for bonus	2,260	8,500	4,019	13,759
Provision for suppliers	1,390	2,254	6,365	5,821
Operating provisions	-	-	684	38,179
Provision for labor and tax contingencies	-	-	-	6,098
Provision for charges – ILP	155	93	155	93
Estimate of impairment of assets	-	-	2,568	2,568
PIS and COFINS - Suspended enforcement	37	37	37	37
Other temporary differences	5,038	537	537	1,752
Income tax and social contribution tax loss carryforwards	29,149	29,149	73,357	46,119
Provision for cash vs. accrual differences	-	-	11,500	7,653
Lease operations	-	-	4,645	4,156
Tax assets before offsetting	**38,029**	**40,570**	**103,867**	**126,235**
Offsetting of liability balances	(10,981)	(12,510)	(76,819)	(91,128)
Net balances presented in assets	**27,048**	**28,060**	**27,048**	**35,107**
Deferred income tax and social contribution liabilities on:				
Provision for labor and tax contingencies	-	-	2,285	-
Other temporary differences	-	1,567	7,533	8,849
Discount - Gain from bargain purchase	10,981	10,943	10,981	10,981
Property damage	-	-	70,205	71,298
Tax liabilities before offsetting	**10,981**	**12,510**	**91,004**	**91,128**
Offsetting of asset balances	(10,981)	(12,510)	(76,819)	(91,128)
Net balances presented in liabilities	**-**	**-**	**14,185**	**-**

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

	03/31/2026	12/31/2025
Hidrovias do Brasil – Parent	29,149	29,149
Hidrovias do Brasil - Vila do Conde S.A.	44,208	16,970
Total	**73,357**	**46,119**

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

	03/31/2026	12/31/2025
Hidrovias do Brasil – Parent	169,602	139,914
Hidrovias do Brasil – Administração Portuária de Santos S.A.	44,552	40,005
Total	**214,154**	**179,919**

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

	Consolidated	
	03/31/2026	12/31/2025
Opening balance	35,107	242,054
Income tax and social contribution from discontinued operations, reclassified to subsidiaries' assets held for sale	-	(79,599)
Deferred income tax and social contribution recognized in the statement of income for the period	(22,244)	(125,901)
Deferred income tax and social contribution recognized in other comprehensive income	-	(1,221)
Deferred income tax and social contribution - Balance reclassification	-	(226)
Closing balance	**12,863**	**35,107**

8.3 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.

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 Exploration Profit. During the term of the benefit, the Company is required to constitute a tax incentive reserve for the amount equivalent to the unpaid income tax.

9. Investments

The breakdown of investments as of March 31, 2026 and December 31, 2025 and the share of profit (loss) of investees as of March 31, 2026 and March 31, 2025 are as follows:

				Parent			
				Investment		Share of profit (loss) of investees	
	Equity	Profit (loss) for the period	Ownership interest - %	03/31/2026	12/31/2025	03/31/2026	03/31/2025 - Restated
Subsidiaries							
Hidrovias do Brasil - Holding Norte S.A. (1)	-	-	100.00	-	-	-	84,106
Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda.	-	-	100.00	-	-	-	1,056
Hidrovias Del Sur S.A.	2,039,339	8,936	100.00	2,039,339	2,149,735	8,936	16,367
Hidrovias Navegación Fluvial S.A.	249,089	28,191	95.00	236,634	211,862	26,781	219
Hidrovias International Finance S.à.r.l. (2)	(8,507)	(11,078)	100.00	(8,507)	2,703	(11,078)	4,426
Hidrovias South America B.V.	13,612	(328)	100.00	13,612	14,710	(328)	(12,001)
Hidrovias do Brasil - Vila do Conde S.A	1,612,831	41,477	100.00	1,612,831	1,571,364	41,477	979
Hidrovias Adm Portuária Santos S.A (2)	(17,109)	(7,514)	100.00	(17,109)	(9,592)	(7,514)	-
Baloto S.A.	95,562	567	3.46	3,307	3,465	20	(124)
Pricolpar S.A.	115,578	(3,803)	0.01	12	14	-	-
Joint ventures							
Baden S.A.	17,955	(854)	50.00	8,978	9,912	(427)	(444)
Investment surplus value							
Baden S.A. – Surplus value	-	-	-	1,804	1,845	(41)	(41)
Other investments							
Concession agreement Baloto	-	-	-	4,062	4,163	(102)	(102)
Total (A)				**3,894,963**	**3,960,181**	**57,724**	**94,441**
Total provision for loss on investment (B)				**(25,616)**	**(9,592)**	**-**	**-**
Total investments (A-B)				**3,920,579**	**3,969,773**	**57,724**	**94,441**

(1) For further information, see note 1.2.
(2) Amount related to the investee’s equity reclassified to Provision for loss in liabilities.

	Equity	Profit (loss) for the period	Ownership interest - %	Consolidated Investment 03/31/2026	Consolidated Investment 12/31/2025	Consolidated Share of profit (loss) of investees 03/31/2026	Consolidated Share of profit (loss) of investees 03/31/2025
Joint ventures							
Limday S.A.	34,796	5,703	44.55	15,502	13,662	2,540	1,695
Obrinel S.A.	196,430	1,192	49.00	96,250	100,847	584	(3,554)
Baden S.A.	17,955	(854)	50.00	8,978	9,912	(426)	(443)
Goodwill on investments							
Limday S.A.	-	-	-	7,008	7,389	-	(180)
Other investments							
Concession agreement Baloto		-	-	4,062	4,164	(102)	(102)
Total (A)	**-**	**-**	**-**	**131,800**	**135,974**	**2,596**	**(2,584)**
Total provision for loss on investment (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total investments (A-B)	**-**	**-**	**-**	**131,800**	**135,974**	**2,596**	**(2,584)**

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

	Parent Subsidiaries	Parent Joint ventures	Parent Total	Consolidated Joint ventures	Consolidated Other investments	Consolidated Total
Balance as of December 31, 2025	**3,948,424**	**11,757**	**3,960,181**	**131,810**	**4,164**	**135,974**
Share of profit (loss) of investees	58,192	(468)	57,724	2,698	(102)	2,596
Equity valuation adjustment - cumulative translation adjustments (CTA)	(122,435)	(507)	(122,942)	(6,770)		(6,770)
Balance as of March 31, 2026	**3,884,181**	**10,782**	**3,894,963**	**127,738**	**4,062**	**131,800**

10. Right-of-use assets and lease liabilities (Consolidated)

10.1 Right-of-use assets

	Consolidated						
	Weighted average remaining amortization period (years)	Balance as of 12/31/2025	Additions and remeasurements	Transfers	Amortization	Translation adjustment	Balance as of 3/31/2026
Cost:							
Real properties	**10**	216,979	9,038	-	-	(481)	225,536
Vessels	**9**	81,805	-	-	-	(1,914)	79,891
Equipment	**2**	31,045	989	498	-	-	32,532
Vehicles	**2**	3,139	519	(498)	-	(107)	3,053
Port area	**19**	113,132	-	-	-	-	113,132
		446,100	**10,546**	**-**	**-**	**(2,502)**	**454,144**
Accumulated amortization:							
Real properties		(46,047)	-	-	(2,454)	181	(48,320)
Vessels		(49,390)	-	478	(3,594)	-	(52,506)
Equipment		(19,175)	-	(478)	(1,467)	1,450	(19,670)
Vehicles		(1,565)	-	-	(261)	38	(1,788)
Port area		(41,190)	-	-	(1,002)	-	(42,192)
		(157,367)	**-**	**-**	**(8,778)**	**1,669**	**(164,476)**
Right-of-use assets		**288,733**	**10,546**	**-**	**(8,778)**	**(833)**	**289,668**

10.2 Lease liabilities

Below is the movement of lease liabilities:

	Consolidated
Net balance as of December 31, 2025	**247,140**
Constitution and remeasurement of agreements	10,546
Financial charges incurred	5,725
Payment of consideration	(10,454)
Payment of interest	(1,571)
Effects of currency translation	(1,067)
Net balance as of March 31, 2025	**250,319**
Current	24,874
Non-current	225,445

Maturity schedule of lease liabilities not discounted to present value:

Year	Consolidated
Up to 1 year	39,801
From 1 to 2 years	28,360
From 2 to 3 years	26,336
From 3 to 4 years	22,834
From 4 to 5 years	23,000
More than 5 years	316,597
Lease liabilities	**456,928**

In compliance with the requirement issued by CVM in Official Letter SNC/SEP 02/2019, the potential right of recoverable PIS/COFINS embedded in the lease consideration, calculated based on the rate of 9.25% in accordance with the Brazilian tax legislation for the period ended March 31, 2026 is R$ 25,379 in the nominal cash flow and R$ 20,942 in the cash flow at present value.

11. Property and equipment

The breakdown and movement of consolidated property and equipment as of March 31, 2026 are as follows:

Parent	Weighted average remaining amortization period (years)	Balance as of 12/31/2025	Additions	Depreciation	Balance as of 03/31/2026
Cost:					
Facilities and improvements	**9**	6,576	-	-	6,576
Furniture and fixtures	**6**	1,358	-	-	1,358
Machinery and equipment	**3**	397	-	-	397
Electronic and IT equipment	**2**	8,881	-	-	8,881
Property and equipment in progress	**-**	1,992	651	-	2,643
		19,204	**651**	**-**	**19,855**
Accumulated depreciation:					
Facilities and improvements		(342)	-	(160)	(502)
Furniture and fixtures		(155)	-	(48)	(203)
Machinery and equipment		(397)	-	-	(397)
Electronic and IT equipment		(7,471)	-	(323)	(7,794)
		(8,365)	**-**	**(531)**	**(8,896)**
Property and equipment		**10,839**	**651**	**(531)**	**10,959**

Consolidated	Weighted average remaining amortization period (years)	Balance as of 12/31/2025	Additions	Depreciation	Transfers (*)	Write-offs	Translation adjustment	Balance as of 03/31/2026
Cost:								
Land		116,612	-	-	-	-	-	116,612
Buildings	**16**	736,306	-	-	942	(629)	-	736,619
Facilities and improvements	**6**	201,328	22	-	928	(1,529)	(4,414)	196,335
Furniture and fixtures	**6**	4,323	-	-	157	-	(53)	4,427
Machinery and equipment	**4**	685,710	-	-	4,568	(2,342)	(3,068)	684,868
Electronic and IT equipment	**3**	52,680	-	-	2,284	-	(370)	54,594
Vehicles	**4**	932	-	-	-	-	(33)	899
Push boats, barges, ships	**13**	3,668,868	8,941	-	(19,445)	(745)	(139,922)	3,517,697
Property and equipment in progress		255,192	27,966	-	(15,529)	(75)	(1,083)	266,471
		5,721,951	**36,929**	**-**	**(26,095)**	**(5,320)**	**(148,943)**	**5,578,522**
Accumulated depreciation:								
Buildings	**-**	(245,948)	-	(7,772)	-	232	-	(253,488)
Facilities and improvements	**-**	(68,825)	-	(5,335)	-	482	1,291	(72,387)
Furniture and fixtures	**-**	(1,256)	-	(130)	-	-	27	(1,359)
Machinery and equipment	**-**	(439,982)	-	(18,248)	-	1,340	1,434	(455,456)
Electronic and IT equipment	**-**	(30,098)	-	(2,303)	-	-	182	(32,219)
Vehicles	**-**	(922)	-	(1)	-	-	33	(890)
Push boats, barges, ships	**-**	(1,230,843)	-	(45,549)	27,609	478	50,815	(1,197,490)
		(2,017,874)	**-**	**(79,338)**	**27,609**	**2,532**	**53,782**	**(2,013,289)**
Property and equipment		**3,704,077**	**36,929**	**(79,338)**	**1,514**	**(2,788)**	**(95,161)**	**3,565,233**

(*) Considers transfers from property and equipment to intangible assets in the amount of R$ 1,514.

12. Intangible assets

The breakdown and movement of the consolidated intangible assets as of March 31, 2026 and December 31, 2025 are as follows:

	Parent				
	Weighted average remaining amortization period (years)	**Balance as of 12/31/2025**	**Additions**	**Amortization**	**Balance as of 3/31/2026**
Cost:					
Software	-	78,107	-	-	78,107
Contracts	-	3	-	-	3
Intangible assets in progress	-	25,561	281	-	25,842
		103,671	**281**	**-**	**103,952**
Accumulated amortization:				-	
Software	-	(74,556)	-	(1,288)	(75,844)
Contracts	-	(3)	-	-	(3)
		(74,559)	**-**	**(1,288)**	**(75,847)**
Intangible assets		**29,112**	**281**	**(1,288)**	**28,105**

	Consolidated							
	Weighted average remaining amortization period (years)	**Balance as of 12/31/2025**	**Additions**	**Amortization**	**Transfers (*)**	**Write-offs**	**Translation adjustment**	**Balance as of 03/31/2026**
Cost:								
Software	**1**	132,441	-	-	1,260	-	(529)	133,172
Contracts (a)	**1**	7,325	-	-	-	-	(378)	6,947
Intangible assets in progress	-	39,147	472	-	(2,933)	(11)	39	36,714
Surplus value	-	21,846	-	-	-	-	-	21,846
		200,759	**472**	**-**	**(1,673)**	**(11)**	**(868)**	**198,679**
Accumulated amortization:								
Software	-	(113,575)	-	(3,561)	159	-	404	(116,573)
Contracts (a)	-	(6,176)	-	(350)	-	-	320	(6,206)
Surplus value	-	(20,001)	-	(41)	-	-	-	(20,042)
		(139,752)	**-**	**(3,952)**	**159**	**-**	**724**	**(142,821)**
Intangible assets		**61,007**	**472**	**(3,952)**	**(1,514)**	**(11)**	**(144)**	**55,858**

(*) Considers transfers from property and equipment to intangible assets in the amount of R$ 1,514.

(a) Contracts

Contracts for push boat and GNL barge acquired by Girocantex S.A., beginning on June 30, 2023 and with a duration of 1 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).

13. Loans, financing and debentures

13.1 Debt breakdown

Description	Index/Currency	Weighted average charge 2026 (p.a.)	Weighted average hedging instrument	Maturity	Parent		Consolidated	
					03/31/2026	12/31/2025	03/31/2026	12/31/2025
Foreign currency:								
Notes in the foreign market	USD	4.9%	106.7% of DI (*)	2031	-	-	1,007,084	1,062,868
Total foreign currency					**-**	**-**	**1,007,084**	**1,062,868**
Local currency:								
Debentures 2nd and 4th issues	CDI + R$	1.1%	n/a	2027 to 2031	1,952,018	1,924,217	1,952,018	1,924,217
Debentures 1st issue	IPCA	6.0%	91.6% of DI	2028 to 2031	481,348	466,762	481,348	466,762
FINEP	TJLP	1.0%	n/a	2026 to 2032	26,229	27,150	26,229	27,150
Total local currency					**2,459,595**	**2,418,129**	**2,459,595**	**2,418,129**
Total foreign currency and local currency					**2,459,595**	**2,418,129**	**3,466,679**	**3,480,997**
Current					**85,969**	**51,349**	**89,610**	**67,059**
From 1 to 2 years					169,348	169,082	166,035	165,875
From 2 to 3 years					569,916	633,069	566,602	629,861
From 3 to 4 years					328,184	304,148	324,870	300,940
From 4 to 5 years					161,633	137,622	1,175,017	134,414
More than 5 years					1,144,545	1,122,859	1,144,545	2,182,848
Non-current					**2,373,626**	**2,366,780**	**3,377,069**	**3,413,938**

(*) Considers the hedging instrument for principal and interest at DI + 1.54% for a notional value of US$ 107.5 million.

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

	Parent	Consolidated
Balance as of December 31, 2025	**2,418,129**	**3,480,997**
Interest	84,691	107,940
Amortization of funding cost	874	1,716
Payment of principal	(1,243)	(1,243)
Payment of interest [1]	(42,856)	(67,671)
Foreign exchange variation	-	(55,060)
Balance as of March 31, 2026	**2,459,595**	**3,466,679**

[1] The interest paid is being presented in the financing activities in the cash flow statements.

13.1 Guarantees

Loans and financing are guaranteed by the Company through guarantees, and bonds.

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

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

13.2 Covenants

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 March 31, 2026, the Company did not comply with the aforementioned ratios, however, at December 31, 2025, the Company was within the limits of the indicator.

14. Trade payables

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Domestic suppliers	9,280	11,159	63,545	64,946
Foreign suppliers	-	-	76,212	74,000
Total	**9,280**	**11,159**	**139,757**	**138,946**

15. Provisions for contingencies (Consolidated)

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

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

Provisions	Balance as of 12/31/2025	Additions	Reversals	Payments	Monetary adjustment	Balance as of 03/31/2026
Labor	6,174	1,674	(790)	(1,729)	274	5,603
Civil	26,821	1,834	(25,023)	-	230	3,862
Total	**32,995**	**3,508**	**(25,813)**	**(1,729)**	**504**	**9,465**
Current	5,884					5,311
Non-current	27,111					4,154

The objective of the labor lawsuits is related especially to claims related to the navigation surcharge, in addition to third-party lawsuits in which the Company or its subsidiaries appear as jointly and severally liable or subsidiarily liable.

15.1 Lawsuits with risk of loss classified as possible

The Company and its subsidiaries are parties to other tax, civil, labor, regulatory/environmental lawsuits which Management, based on the assessment of its internal and external legal advisors, classified the risk of loss as possible. Due to this classification, no provision for these contingencies is reflected in the quarterly financial statements.

	Consolidated	
	03/31/2026	12/31/2025
Tax:	106,559	100,940
Labor	16,925	16,149
Civil	47,524	6,949
Regulatory/Environmental:	4,624	5,223
Total	**175,632**	**129,261**

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

(i) Writ of Mandamus against the Municipality of Itaituba 0803412-32.2021.8.14.0024.
(ii) Tax foreclosure received in June 2024 for the collection of the items “Control Fee”, “Banking Services” and “Criminal Fines”, related to the years 2021, 2022 and 2023, amounts embodied in CDA 4020/2024, in the amount of R$ 24,048 as of March 31, 2026 (R$ 23,341 as of December 31, 2025);
(iii) Administrative proceedings filed based on challenges to infraction notices drawn up involving the same issue as in the previous topic, which total R$ 48,730 as of March 31, 2026 (R$ 44,257 as of December 31, 2025).

The Company and its subsidiaries have other various tax lawsuits, classified as possible loss, whose estimated amount is R$ 33,779 as of March 31, 2026 (R$ 33,342 as of December 31, 2025).

15.2 Judicial deposits

The breakdown of judicial deposits by nature is shown below:

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Tax deposits	42,079	41,190	73,093	70,752
Civil deposits	-	-	1,138	1,144
Total	**42,079**	**41,190**	**74,231**	**71,896**

16. Equity (Consolidated)

16.1 Share capital

As of March 31, 2026, the Company's subscribed and paid-up capital consists of 1,360,382 registered common shares with no par value (1,360,382 as of December 31, 2025), and the issuances of preferred shares and founder' shares are prohibited. Each common share entitles its holder to one vote at Shareholders' Meetings.

The price of the shares issued by the Company on B3 as of March 31, 2026 was R$ 4.08 (R$ 3.67 as of December 31, 2025).

17. Net revenue (Consolidated)

	Consolidated	
	03/31/2026	03/31/2025
Revenue from sales and services	462,510	506,807
Total gross revenue from sales and services	**462,510**	**506,807**
Taxes on gross revenue	(17,347)	(18,297)
Subtotal taxes	**(17,347)**	**(18,297)**
Realization of hedge accounting	-	(6,906)
Total net revenue	**445,163**	**481,604**

For the period ended March 31, 2026, there is a concentration of 50.69% of total net revenue (46.16% as of March 31, 2025) 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.

18. Costs and expenses by nature

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

	Parent		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Salaries, charges and benefits	(8,912)	(11,243)	(91,952)	(88,717)
Depreciation and amortization (*)	(1,819)	(3,508)	(91,753)	(97,671)
IT services	(3,475)	(2,687)	(9,469)	(6,539)
Maintenance	(21)	(11)	(10,387)	(14,465)
Fuel	-	-	(58,529)	(58,389)
Third-party services	(3,406)	(2,047)	(23,897)	(17,403)
Rental amounts	(125)	(466)	(11,599)	(2,843)
Travel and tickets	(1,172)	(1,081)	(4,613)	(3,001)
Mooring	-	-	(3,783)	(3,680)
Pantry and kitchen	(21)	(26)	(5,054)	(3,045)
Agents	-	-	(8,459)	(5,361)
Operational and security	-	-	(8,889)	(9,389)
Sundry fees and certificates	(547)	(497)	(10,001)	(10,526)
Estimate of expected credit losses	-	-	-	204
Contingencies	(1)	(37)	22,011	653
Outside pilotage	-	-	(3,094)	(2,403)
Insurance	(122)	(357)	(7,876)	(9,859)
Other expenses	11,792	(942)	(18,698)	(16,322)
Total	**(7,829)**	**(22,902)**	**(346,042)**	**(348,756)**
Classified as:				
Cost of services provided	-	-	(327,816)	(293,116)
General and administrative	(19,440)	(22,960)	(44,695)	(61,924)
Other operating income (expenses)	11,611	58	26,469	6,284
Total	**(7,829)**	**(22,902)**	**(346,042)**	**(348,756)**

(*) In the consolidated, adjustments referring to credits of PIS/COFINS in Brazil, resulting from the payment of lease installments, are recorded as a credit to expenses on depreciation of right of use and financial expenses. During the period ended March 31, 2026, the amounts recorded under depreciation and amortization are net of the tax credits, and in Parent there was no amount to be recognized (R$ 38 as of March 31, 2025) and R$ 272 in the Consolidated (R$ 276 as of March 31, 2025).

19. Financial result

	Parent		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Financial income				
Interest on financial investments	2,270	2,586	14,688	5,579
Interest on other assets	413	3	3,356	92
Total	**2,683**	**2,589**	**18,044**	**5,671**
Financial expenses				
Interest on loans, intercompany loans, concession grant and lease	(65,076)	(32,113)	(106,717)	(73,648)
Amortization of funding cost	(874)	(1,021)	(1,716)	(3,124)
Others	(5,841)	(7,092)	(9,011)	(20,290)
Total	**(71,791)**	**(40,226)**	**(117,444)**	**(97,062)**
Derivative financial instruments				
Income	66,326	34,949	66,326	34,949
Expenses	(99,914)	(74,194)	(99,914)	(74,194)
Total	**(33,588)**	**(39,245)**	**(33,588)**	**(39,245)**
Monetary and foreign exchange variations, net				
Income	27,823	10,364	27,977	56,824
Expenses	(8,182)	(480)	(13,617)	(4,282)
Total	**19,641**	**9,884**	**14,360**	**52,542**
Net financial result	**(83,055)**	**(66,998)**	**(118,628)**	**(78,094)**

20. Earnings (loss) per share (Consolidated)

Basic and diluted earnings (loss) per share were calculated based on the profit (loss) for the period attributable to the Company's shareholders as of March 31, 2026 and 2025 and the respective average number of common shares outstanding in the period, as shown in the table below:

	March 31, 2026	March 31, 2025		
	Total	Continuing operations - Restated	Discontinued operations	Total – Restated
Basic earnings (loss) per share				
Profit (loss) for the period	(34,172)	12,224	(13,812)	(1,588)
Weighted average number of basic shares	1,360,382	760,383	760,383	760,383
Profit (loss) for the period per lot of one thousand basic shares	**(0.0251)**	**0.0161**	**(0.0182)**	**(0.0021)**
Diluted earnings (loss) per share				
Profit (loss) for the period	(34,172)	12,224	(13,812)	(1,588)
Weighted average number of diluted shares	1,360,382	760,383	760,383	760,383
Profit (loss) for the period per lot of one thousand diluted shares	**(0.0251)**	**0.0161**	**(0.0182)**	**(0.0021)**

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

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

As of March 31, 2026, the Company does not have the effect of diluting shares that can impact the calculation of diluted earnings per share.

21. Segment information

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.

On 2026, the Company started to monitor performance, make strategic and managerial decisions, and disclose segment information based on geographical location, in accordance with the operating regions of its subsidiaries. In this context, the Company is restating the comparative information in accordance with the new segment definitions. Accordingly, the operating segments were redefined to reflect the distinct geographical areas in which the Company conducts its operations. The principal operating segments are presented in the table below:

Segment	Core activities
Brazil	The Brazil segment comprises the Company's port logistics operations focused on handling and storing solid bulk, with integrated operation in the country's main strategic corridors. The activities include transshipment, storage and transportation services, mainly for river navigation in the north of Brazil and port operation at the port of Santos. In the North of Brazil, the Company operates a logistics platform in the State of Pará, offering integration solutions for cargo flow, especially by waterway, meeting the demand of customers with a significant presence. In Santos, the operation is focused on receiving, storing and shipping solid mineral bulk, such as salt and fertilizers, products mostly imported and essential for the Brazilian agribusiness. On a consolidated basis, the Brazil segment connects import and distribution logistics flows, as well as the production flow, positioning the Company in strategic ports of the domestic supply chain.
Paraguay	The Paraguay segment comprises the Company's operations in the Paraguay-Paraná waterway, offering logistics solutions for bulk transportation, including agricultural commodities, fertilizers, iron ores and pulp. The operation in the region connects important production hubs of South America to the export markets through an efficient and competitive alternative of waterway transportation, with focus on optimizing the logistics costs and the regional integration.

21.1 Segment information

Below we detail the Company's result by segment:

Profit or loss	March 31, 2026 Brazil [1]	Paraguay [1]	Subtotal Segments	Others [2]	Total
Net revenue from sales and services	**248,819**	**304,884**	**553,703**	**(108,540)**	**445,163**
Transactions with third parties	248,819	196,344	445,163	-	445,163
Intersegment transactions	-	108,540	108,540	(108,540)	-
Cost of products and services sold	(166,065)	(264,462)	(430,527)	(102,711)	(327,816)
Gross profit	**82,754**	**40,422**	**123,176**	**(5,829)**	**117,347**
Operating income (expenses)					
General and administrative	(32,719)	(11,935)	(44,654)	(41)	(44,695)
Other operating income (expenses), net	17,388	31,269	48,657	(22,188)	26,469
Operating profit (loss)	**67,423**	**59,756**	**127,179**	**(28,058)**	**99,121**
Share of profit (loss) of associates, subsidiaries and joint ventures	57,724	5,584	63,308	(60,712)	2,596
Share of profit (loss) of investees	**57,724**	**5,584**	**63,308**	**(60,712)**	**2,596**
Profit (loss) before financial result, income tax and social contribution	**125,147**	**65,340**	**190,487**	**(88,770)**	**101,717**
Depreciation and amortization	(46,832)	(37,672)	(84,504)	-	(84,504)
Amortization of right-of-use assets	(11,444)	(10,008)	(21,452)	14,203	(7,249)
Total depreciation and amortization	**(58,276)**	**(47,680)**	**(105,956)**	**14,203**	**(91,753)**

Profit or loss	March 31, 2025 Brazil [1]	Paraguay [1]	Subtotal Segments	Others [2]	Total
Net revenue from sales and services	**332,411**	**231,555**	**563,966**	**(82,362)**	**481,604**
Transactions with third parties	332,411	208,684	541,095	(59,491)	481,604
Intersegment transactions	-	22,871	22,871	(22,871)	-
Cost of products and services sold	(140,119)	(110,413)	(250,532)	(42,584)	(293,116)
Gross profit	**192,292**	**121,142**	**313,434**	**(124,946)**	**188,488**
Operating income (expenses)					
General and administrative	(54,333)	(10,840)	(65,173)	3,249	(61,924)
Other operating income (expenses), net	3,985	5,128	9,113	(2,829)	6,284
Operating profit (loss)	**141,944**	**115,430**	**257,374**	**(124,526)**	**132,848**
Share of profit (loss) of associates, subsidiaries and joint ventures	121,435	(2,762)	118,673	(121,257)	(2,584)
Share of profit (loss) of investees	**121,435**	**(2,762)**	**118,673**	**(121,257)**	**(2,584)**
Profit (loss) before financial result, income tax and social contribution	**263,379**	**112,668**	**376,047**	**(245,783)**	**130,264**
Depreciation and amortization	(58,592)	(37,812)	(96,404)	11,490	(84,914)
Amortization of right-of-use assets	(11,537)	(18,862)	(30,399)	17,642	(12,757)
Total depreciation and amortization	**(70,129)**	**(56,674)**	**(126,803)**	**29,132**	**(97,671)**

(1) In 2026, the Company started tracking its segments through the geographic location of each operation. As a result, the Brazil segment is currently comprised of the North Corridor, Santos, and Others, which includes the parent company Hidrovias do Brasil S.A. and the subsidiary Hidrovias International Finance S.à.r.l. The Paraguay segment is currently comprised of the South Corridor,

(2) consisting in transactions between Brazil and Paraguay, and the discontinued operation of the Cabotage corridor.

21.2 Statement of financial position accounts by operating segments

Assets	March 31, 2026				
	Brazil	Paraguay	Subtotal Segments	Eliminations	Total
Investments	3,894,963	122,902	4,017,865	(3,886,065)	131,800
Property and equipment	1,824,115	1,741,118	3,565,233	-	3,565,233
Intangible assets	51,042	3,012	54,054	1,804	55,858
Right-of-use assets	365,924	368,005	733,929	(444,261)	289,668
Other current and non-current assets	3,285,847	780,352	4,066,199	(1,920,628)	2,145,571
Total assets (excluding intersegment transactions)	**9,421,891**	**3,015,389**	**12,437,280**	**(6,249,150)**	**6,188,130**

Assets	December 31, 2025				
	Brazil	Paraguay	Subtotal Segments	Eliminations	Total
Investments	3,960,181	123,181	4,083,362	(3,947,388)	135,974
Property and equipment	1,844,055	1,860,022	3,704,077	-	3,704,077
Intangible assets	55,795	3,367	59,162	1,845	61,007
Right-of-use assets	-	-	-	-	-
Other current and non-current assets	3,541,298	1,399,812	4,941,110	(2,354,860)	2,586,250
Total assets (excluding intersegment transactions)	**9,401,329**	**3,386,382**	**12,787,711**	**(6,300,403)**	**6,487,308**

22. Commitments and warranties (Consolidated)

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

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

Segment	Expiration
Paraguay	• Contract I – Expiration in 2039; • Contract III – Expiration in 2026; • Contract IV – Expiration in 2027; • Contract V – Expiration in 2027;
Brazil	• Contract I – Expiration in 2031; • Contract II – Expiration in 2029; • Contract III – Expiration in 2027; • Contract IV – Expiration in 2027; • Contract V – Expiration in 2032; • Contract VI – Expiration in 2029; • Contract VII – Expiration in 2027;

23. Risk management

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

23.1 Classification and measurement of financial instruments

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

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

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

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

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

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

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

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

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

			Parent		Consolidated		Fair value - Parent		Fair value - Consolidated	
	Level	Note	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Assets										
Fair value through profit or loss										
Derivate financial instruments	Level 2	23.3	3,210	2,728	3,210	2,728	3,210	2,728	3,210	2,728
Amortized cost										
Cash and cash equivalents	-	4.1	305,806	88,187	885,053	1,083,247	305,806	88,187	885,053	1,083,247
Marketable securities	-	4.2	109,045	116,665	424,780	445,007	109,045	116,665	424,780	445,007
Trade receivables	-	5	-	-	148,624	100,901	-	-	148,624	100,901
Receivables from related parties	-	7.2	670,446	649,354	1,997	2,194	670,446	649,354	1,997	2,194
Other assets	-		-	38,695	-	38,695	-	38,695	-	38,695
Liabilities										
Fair value through profit or loss										
Derivate financial instruments	Level 2	23.3	31,007	11,798	31,007	11,798	31,007	11,798	31,007	11,798
Amortized cost										
Trade payables	-	14	9,280	11,159	139,757	138,946	9,280	11,159	139,757	138,946
Related parties	-	7.2	587,677	307,441	6,276	4,997	587,677	307,441	6,276	4,997
Loans, financing and debentures	-	13	2,459,595	2,418,129	3,466,679	3,480,997	2,461,402	2,413,085	3,409,713	3,423,005
Other liabilities	-		-	110,000	-	110,000	-	110,000	-	110,000

23.2 Financial risk management

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

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

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

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

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

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

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

23.2.1 Market risk - exchange and interest rates

Management analyzes and monitors its exposures in order to decide on contracting hedging instruments for the respective exposures in foreign currency. The hedging instruments used to manage exposures are established by Management, shared and approved by the Board of Directors, so that these instruments are not speculative in nature and may eventually generate any additional risk to those inherent to their original purposes. Regarding foreign exchange exposure, the Company uses financial instruments to manage exposures resulting from specific risks that could affect the result.

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

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

				Parent				Consolidated			
				Exchange rate		Interest rate		Exchange rate		Interest rate	
	Note	Currency	Index	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Assets											
Cash and cash equivalents	4.1	USD	CDI	-	-	293,510	88,187	355,989	670,866	510,182	375,981
Marketable securities	4.2	USD	SELIC / CDI	-	-	109,045	116,665	391,235	415,723	33,546	1,102
Trade receivables		USD		-	-	-	-	118,480	78,762	-	-
Related parties	7	USD		-	-	652,351	628,500	1,535	1,618	-	-
Total assets				**-**	**-**	**1,054,906**	**833,352**	**867,239**	**1,166,969**	**543,728**	**377,083**
Liabilities											
Trade payables	14	USD		-	-	-	-	(82,732)	(77,534)	-	-
Related parties	7	USD		(583,550)	(301,635)	-	-	-	-	-	-
Loans, financing and debentures	13	USD	TJLP / CDI	-	-	(1,978,247)	(1,944,800)	(1,023,230)	(1,080,770)	(1,978,247)	(1,944,800)
Total liabilities				**(583,550)**	**(301,635)**	**(1,978,247)**	**(1,944,800)**	**(1,105,962)**	**(1,158,304)**	**(1,978,247)**	**(1,944,800)**
Derivative instruments	23.3	USD	CDI	554,471	282,132	(1,048,653)	(674,479)	554,471	282,132	(1,048,653)	(674,479)
Net asset (liability) position - total				**(29,079)**	**(19,503)**	**(1,971,994)**	**(1,785,927)**	**315,748**	**290,797**	**(2,483,172)**	**(2,242,196)**
Net liability position - effect on equity				**-**	**-**	**-**	**-**	**377,045**	**318,868**	**-**	**-**
Net liability position - effect on profit or loss				**(29,079)**	**(19,503)**	**(1,971,994)**	**(1,785,927)**	**(61,297)**	**(28,071)**	**(2,483,172)**	**(2,242,196)**

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	(1,965)	16,637
Effect on equity	12,084	-
Total	**10,119**	**16,637**

(i) The average U.S. dollar rate of R$ 5.3867 was used for the sensitivity analysis, based on future market curves as of March 31, 2026 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$ 5.2194. The table above shows the effects of the exchange rate changes on the net asset position of R$315,748 (or US$60,495 using the closing rate) in foreign currency as of March 31, 2026.
(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 14.65% and the sensitivity rate was 13.98% according to reference rates made available by B3.

23.2.2 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 March 31, 2026 and December 31, 2025 were:

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and cash equivalents	305,806	88,187	885,053	1,083,247
Marketable securities	109,045	116,665	424,780	445,007
Trade receivables	-	-	148,624	100,901
Total	**414,851**	**204,852**	**1,458,457**	**1,629,155**

23.2.2.1 Trade receivables

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

The Company has recorded as of March 31, 2026 the amount of R$ 11,178 (R$ 11,686 as of December 31, 2025) corresponding to the estimate of expected losses on trade receivables, see note 5.

23.2.2.2 Financial institutions

The Company's strategic direction is discussed in executive committee meetings and supervised by the Board of Directors. The allocation of capital in financial investments and marketable securities is directed by the Company's treasury in accordance with the established policy in order to reduce its financial risk and, therefore, restricts exposure to top-tier financial institutions, rated investment grade by risk agencies widely accepted in the market, in addition to reducing risk through the diversification of counterparties. As of March 31, 2026 and December 31, 2025, the rating of the counterparties was:

	Fair value	
Counterparty credit rating	**03/31/2026**	**12/31/2025**
AAA	1,288,256	1,502,954
AA	23,667	26,868
Others	1,120	1,160
Total	**1,313,043**	**1,530,982**

23.2.3 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 March 31, 2026, 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 3 years	Between 3 and 4 years	More than 5 years
Trade payables	139,757	-	-	-
Loans, financing and debentures [(a) (b)]	398,855	881,639	2,095,276	1,112,352
Lease liabilities	39,801	54,696	45,834	316,597
Derivative instruments [(c)]	76,316	136,169	108,750	793
Payables to related parties	6,276	-	-	-

(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 March 31, 2026.
(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 March 31, 2026. In the table above, only the derivative instruments with negative results at the time of settlement were considered.

23.3 Derivative financial instruments

The management of these instruments is carried out through operational strategies, aiming at the predictability of operations and the minimization of 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 operations of a speculative nature in derivatives or any other risky financial instruments.

The Company measures the fair value of derivative contracts at each reporting date, which may differ from the actual cash flows in the event of early settlement due to bank spreads and market conditions in effect at the time of trading. The amounts disclosed are estimates based on market factors, with data provided by third parties, evaluated internally and compared with the counterparties' calculations. As of March 31, 2026, the Company did not have any derivative financial instruments designated for hedge accounting.

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

Product	Contracted rates		Maturity	Notional amount	Fair value as of 03/31/2026		Gains (losses) as of 03/31/2026
	Assets	Liabilities		03/31/2026	Assets	Liabilities	Profit or loss
Currency swap	USD + 4.95%	106.7% DI	feb/31	USD 107500	-	(30,587)	(33,646)
Interest rate swap	IPCA + 6.01%	91.6% DI	oct/31	BRL 449,700	3,210	(420)	63
				Total	**3,210**	**(31,007)**	**(33,583)**

2.3.4 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 (Note 13) and leases payable (Note 10.2), after deduction of cash, cash equivalents and financial investments (Note 4) and "financial" derivative financial instruments, assets and liabilities (Note 23.3), and equity.
The Company may change its capital structure according to economic and financial conditions. Moreover, the Company also seeks to improve its return on invested capital by implementing efficient working capital management and a selective investment program.

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

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

	Consolidated	
	03/31/2026	12/31/2025
Gross debt and leases payable (a)	3,716,998	3,728,137
Derivative instruments, net (b)	(27,796)	(9,070)
Cash and cash equivalents and financial investments (c)	1,309,833	1,528,254
Net debt = (a) – (b) – (c)	**2,424,961**	**2,208,953**
Equity	2,005,730	2,162,052
Net debt-to-equity ratio	**121%**	**102%**

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 interim financial statements and the independent auditors report on the interim financial statements related to the period ended on March 31, 2026.

São Paulo, May 4, 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, May 4, 2026 – Hidrovias do Brasil S.A. [B3: HBSA3]**, a logistics solutions company focusing on waterway transport, listed on B3's Novo Mercado corporate governance segment, announces today its results for the first quarter of 2026. The results presented in this report comply with Brazilian accounting standards and with International Financial Reporting Standards (IFRS) and, except where stated otherwise, comparisons are with 1Q25 and 4Q25.*

Hidrovias do Brasil S.A.
Results for the 1st Quarter of 2026

Net operating revenue	Recurring Adjusted EBITDA	Net profit (loss)
R$ 445 million	R$ 182 million	(R$ 34 million)

Cash flow from operating activities	Investments
(R$ 25 million)	R$ 37 million

Main highlight:

- **Investment plan for 2026 of up to R$270 million**, with R$79 million for expansion and R$191 million for maintenance and others. Investments in 1Q26 totaled R$37 million, in line with the Company's expectation.

Summary	1Q26	1Q25	4Q25	1Q26 vs 1Q25	1Q26 vs 4Q25
Total volume (ktons)	**3,202**	**4,161**	**3,593**	**-23%**	**-11%**
Continuing operations	3,202	3,392	3,370	*-6%*	*-5%*
Brazil	2,126	2,307	2,477	*-8%*	*-14%*
North	1,652	1,867	1,830	*-12%*	*-10%*
Santos	474	440	647	*8%*	*-27%*
Paraguay	1,076	1,085	893	*-1%*	*20%*
Discontinued operations	-	769	224	-	-
Net operating revenue (R$ million)	**445**	**555**	**509**	**-20%**	**-13%**
Continuing operations	445	489	486	*-9%*	*-8%*
Brazil	249	280	281	*-11%*	*-12%*
Paraguay	196	209	205	*-6%*	*-4%*
Discontinued operations	-	66	23	-	-
Recurring Adjusted EBITDA (R$ million)	**182**	**256**	**160**	**-29%**	**14%**
Continuing operations	182	235	147	*-23%*	*24%*
Brazil	111	143	111	*-22%*	*0%*
Paraguay	71	92	36	*-23%*	*95%*
Discontinued operations	-	21	13	-	-
Leverage	**2.7x**	**5.8x**	**2.3x**	**-3.1x**	**0.4x**

Considerations on financial and operational information

The financial information presented in this document was extracted from the interim accounting information for the three-month period ended March 31, 2026, 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 described 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

- The sale of the Coastal Navigation operation was completed in November 2025, and its results up to this date are classified as discontinued operations.
- **Net operating revenue** excludes the hedge accounting effect, reflecting only the operational performance, considering as adjustment only the exchange rate variation of the hedged revenue recognized during the period.
- **Depreciation and amortization** include amortization of goodwill from affiliates.
- **Costs and expenses** are presented with separate disclosure of depreciation and amortization, to provide a clear 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 as from 4Q25, due to the completion of its sale, with recognition of cash inflow and debt reduction.
- **AFRMM, tax credits and other** include the positive effect from Additional Freight for Renovation of Merchant Marine (AFRMM) in Coastal Navigation and in the North Corridor.
- **Net debt** considers the amounts reported in “Loans, financing and debentures”, “Lease liabilities”, “Grant obligation”, “Derivative financial instruments”, “Cash and cash equivalents” and “Marketable securities”.

Consolidated result

Consolidated result (R$ million)	1Q26	1Q25	4Q25	1Q26 vs 1Q25	1Q26 vs 4Q25
Net income (R$ million)	**(34)**	**(2)**	**(280)**	**>100%**	**-88%**
Income tax and social contribution	17	(31)	(30)	-	-
Net financial expense (income)	119	79	90	*49%*	*31%*
Depreciation and amortization	92	98	92	*-6%*	*0%*
EBITDA (R$ million)	**194**	**207**	**(68)**	**-6%**	**-**
Hedge accounting	-	14	2	-	-
Adjusted EBITDA (R$ million)	**194**	**221**	**(66)**	**-12%**	**-**
Continuing operations	194	235	60	*-18%*	*>100%*
Brazil	123	143	24	*-14%*	*>100%*
Paraguay	71	92	36	*-23%*	*95%*
Discontinued operations	-	(14)	(127)	-	-
Coastal Navigation	-	(14)	(127)	-	-
Non-recurring effects that affected EBITDA	**(12)**	**36**	**226**	**-**	**-**
(-) Coastal Navigation impairment	(12)	36	16	-	-
(-) Coastal Navigation write-off	-	-	123	-	-
(-) Customer indemnities and compensation	-	-	87	-	-
Recurring Adjusted EBITDA (R$ million)	**182**	**256**	**160**	**-29%**	**14%**
Continuing operations	182	235	147	*-23%*	*24%*
Brazil	111	143	111	*-22%*	*0%*
Paraguay	71	92	36	*-23%*	*95%*
Discontinued operations	-	21	13	-	-
Coastal Navigation	-	21	13	-	-

Consolidated result

Consolidated result (R$ million)	1Q26	1Q25	4Q25	1Q26 vs 1Q25	1Q26 vs 4Q25
Net revenue (R$ million)	**445**	**541**	**507**	**-18%**	**-12%**
Net operating revenue	445	555	509	*-20%*	*-13%*
Hedge accounting	-	(14)	(2)	-	-
Operating costs	(328)	(339)	(363)	*-3%*	*-10%*
Operating costs ex-depreciation	(243)	(251)	(278)	*-3%*	*-13%*
Depreciation (costs)	(85)	(89)	(85)	*-4%*	*0%*
Operating expenses (revenue)	(45)	(63)	(96)	*-30%*	*-53%*
Operating expenses (revenue) ex-depreciation	(38)	(54)	(89)	*-30%*	*-57%*
Depreciation (expenses)	(7)	(9)	(7)	*-28%*	*-3%*
AFRMM, tax credits, and other	26	(27)	(206)	-	-
Equity Accounting	3	(2)	(2)	-	-
EBITDA (R$ million)	**194**	**207**	**(68)**	**-6%**	**-**
EBITDA margin %	43%	37%	-13%	6 p.p.	57 p.p.
(-) Hedge accounting	-	14	2	-	-
Adjusted EBITDA (R$ million)	**194**	**221**	**(66)**	**-12%**	**-**
Adjusted EBITDA margin %	43%	40%	12%	4 p.p.	31 p.p.
(-) Non-recurring	(12)	36	226	-	-
Recurring Adjusted EBITDA (R$ million)	**182**	**256**	**160**	**-29%**	**14%**
Recurring Adjusted EBITDA margin %	41%	46%	31%	-5 p.p.	9 p.p.
Continuing operations	182	235	147	*-23%*	*60%*
Discontinued operations	-	21	13	-	-
Depreciation and amortization	(92)	(98)	(92)	*-6%*	*0%*
Financial result	(119)	(79)	(90)	*49%*	*31%*
IR/CSLL	(17)	(31)	(30)	*-45%*	*-42%*
Net profit (loss)	**(34)**	**(2)**	**(280)**	**>100%**	**-88%**
Investments	37	117	102	*-68%*	*-63%*
Cash flow from operating activities	**(25)**	**110**	**219**	**-**	**-**

Net operating revenue *ex-hedge accounting*: **R$445 million** in 1Q26 (-20% vs. 1Q25), mainly reflecting the effect of the completion of sale of the Coastal Navigation operation in November 2025 and lower volumes handled in Brazil. Excluding the Coastal Navigation result from 1Q25 for comparability purposes, net operating revenue would have reported a 8% decrease. Compared to 4Q25, a 13% decrease, reflecting the effects mentioned above.

Operating costs *ex-depreciation*: totaled **R$243 million** in 1Q26 (-3% vs. 1Q25 and -13% vs. 4Q25). The annual improvement primarily reflects the completion of sale of the Coastal Navigation operation, partially offset by higher costs related to initiatives to mitigate operational challenges observed during the period. Excluding the Coastal Navigation result from 1Q25 for comparability purposes, costs would have reported a 19% increase, mainly reflecting the mitigation initiatives. Compared to 4Q25, a 9% decrease, associated with the lower volume handled in the quarter.

Operating expenses *ex-depreciation*: **R$38 million** in 1Q26 (-30% vs. 1Q25 and -57% vs. 4Q25), primarily reflecting the decrease in provision for contingencies, as a result of recent favorable legal developments, and lower expenses with consultancies and projects. Excluding the Coastal Navigation result from 1Q25 for comparability purposes, expenses would have reported a 28% decrease. Compared to 4Q25, a 57% decrease, reflecting the effects mentioned above.

Recurring Adjusted EBITDA: reached **R$182 million** in 1Q26 (-29% vs. 1Q25), primarily impacted by lower operational performance in the period. Compared to 4Q25, there was a 14% increase, explained mainly by lower costs and expenses. Excluding the Coastal Navigation result from 1Q25 for comparability purposes, recurring adjusted EBITDA would have reported a 23% decrease. Compared to 4Q25, a 60% increase, explained primarily by the decrease in provision for contingencies, as mentioned above.

Financial result: expense of **R$119 million** in 1Q26, an increase compared to the expense of R$79 million in 1Q25 and R$90 million in 4Q25, mainly reflecting the higher cost of net debt resulting from the increase in CDI rate and the effect of positive exchange rate variation in 1Q25 due to the settlement of Bond 25.

Net income (loss): loss of **R$34 million** in 1Q26 (vs. loss of R$2 million in 1Q25 and loss of R$280 million in 4Q25). The annual variation reflects the lower results given the specific challenges observed in the period, and the higher financial expense, partially offset by lower income tax. Compared to 4Q25, it primarily reflects the effect of the recognition of the write-off of the Coastal Navigation assets in that period.

Cash flow from operating activities: cash consumption of **R$25 million** in 1Q26 (vs. cash generation of R$110 million in 1Q25 and R$219 million in 4Q25), primarily due to one-off timing effects of customer receipts in the quarter.

Results from operations: Brazil

Brazil (Continuing operations)	1Q26	1Q25	4Q25	1Q26 vs 1Q25	1Q26 vs 4Q25
Total volume (thousand tons)	**2,126**	**2,307**	**2,477**	**-8%**	**-14%**
North	**1,652**	**1,867**	**1,830**	*-12%*	*-10%*
Grains "integrated system"	1,205	1,334	1,535	*-10%*	*-21%*
Grains "direct road"	423	412	193	*3%*	*>100%*
Fertilizers	23	121	102	*-81%*	*-77%*
Santos	**474**	**440**	**647**	*8%*	*-27%*
Fertilizers	373	300	535	*24%*	*-30%*
Salt	101	139	112	*-28%*	*-10%*
Net revenue (R$ million)	**249**	**280**	**281**	**-11%**	**-12%**
Net operating revenue	249	280	281	*-11%*	*-12%*
Operating costs	(113)	(94)	(119)	*21%*	*-5%*
Operating expenses (revenue)	(27)	(43)	(73)	*-37%*	*-63%*
AFRMM, tax credits, and other	17	0	(66)	*>100%*	-
Equity Accounting	(3)	0	0	-	-
Adjusted EBITDA (R$ million)	**123**	**143**	**24**	**-14%**	**>100%**
Adjusted EBITDA margin %	49%	51%	9%	-2 p.p.	41 p.p.
(-) Non-recurring	(12)	-	87	-	-
Recurring Adjusted EBITDA (R$ million)	**111**	**143**	**111**	**-22%**	**0%**
Recurring Adjusted EBITDA margin %	45%	51%	39%	-6 p.p.	5 p.p.

Operating performance: Total volume handled in 1Q26 was **2,126 thousand tons** in Brazil (-8% vs. 1Q25 and -14% vs. 4Q25). In the North, the volume totaled 1,652 thousand tons (-12% vs. 1Q25 and -10% vs. 4Q25), primarily due to challenges on the transport route, with the consequent reduction in volume input into the system. In Santos, the volume totaled 474 thousand tons (+8% vs. 1Q25), reflecting a recovery of volumes to more normalized levels in the face of a weaker base in 1Q25. Compared to 4Q25, there was a reduction of 27%, in line with the usual seasonality of the period.

Net operating revenue: totaled **R$249 million** in 1Q26 (-11% vs 1Q25 and -12% vs. 4Q25), following the lower handling of cargo in the period.

Operating costs *ex-depreciation*: totaled **R$113 million** in 1Q26 (+21% vs. 1Q25), due to higher costs resulting from operational measures adopted to mitigate the operational challenges observed in the period, especially in the North. Compared to 4Q25, there was a 5% decrease, associated with the lower volume handled in the quarter.

Operating expenses *ex-depreciation*: **R$27 million** in 1Q26 (-37% vs. 1Q25), mainly reflecting the effects related to the provision for contingencies due to the change in loss forecasts. Compared to 4Q25 there was a 63% decrease, explained by the same reasons previously mentioned, and lower expenses with consultancies and projects.

Recurring Adjusted EBITDA: reached **R$111 million** in 1Q26 (-22% vs. 1Q25), with a margin of 45%, reflecting the challenges observed, primarily in the North operation. Compared to 4Q25, recurring Adjusted EBITDA remained stable.

Results from operations: Paraguay

Paraguay	1Q26	1Q25	4Q25	1Q26 vs 1Q25	1Q26 vs 4Q25
Average dollar	**5.26**	**5.85**	**5.39**	**-10%**	**-3%**
Total volume (thousand tons)	**1,076**	**1,085**	**893**	**-1%**	**20%**
Iron ore	875	854	686	*3%*	*28%*
Grains	201	185	156	*8%*	*29%*
Fertilizers	-	46	51	-	-
Net revenue (R$ million)	**196**	**202**	**205**	**-3%**	**-4%**
Net operating revenue	196	209	205	*-6%*	*-4%*
Hedge accounting	-	(7)	-	-	-
Operating costs	(129)	(110)	(146)	*17%*	*-12%*
Operating expenses (revenue)	(11)	(10)	(17)	*16%*	*-35%*
AFRMM, tax credits, and other	9	6	(2)	*48%*	-
Equity Accounting	6	(3)	(3)	-	-
EBITDA (R$ million)	**71**	**85**	**36**	**-17%**	**95%**
EBITDA margin %	36%	41%	18%	-5 p.p.	18 p.p.
(-) Hedge accounting	-	7	-	-	-
Adjusted EBITDA (R$ million)	**71**	**92**	**36**	**-23%**	**95%**
Adjusted EBITDA margin %	36%	44%	18%	-8 p.p.	18 p.p.
(-) Non-recurring	-	-	-	-	-
Recurring Adjusted EBITDA (R$ million)	**71**	**92**	**36**	**-23%**	**95%**
Recurring Adjusted EBITDA margin %	36%	44%	18%	-8 p.p.	18 p.p.

Operating performance: **1,076 thousand tons** handled in 1Q26 (-1% vs. 1Q25), a stable level when compared to the same period of the previous year, despite the worse hydrological conditions and lower navigation draft, which required convoys with fewer barges and, consequently, a higher number of trips. Compared to 4Q25, there was a 20% increase, explained primarily by the usual seasonality of the period, associated with the gradual improvement of drafts.

Net operating revenue *ex-hedge accounting*: totaled **R$196 million** in 1Q26 (-6% vs. 1Q25 and -4% vs. 4Q25). In the annual comparison, the reduction primarily reflects the depreciation of the dollar. Compared to 4Q25, the drop occurs despite the higher volume, impacted by the exchange conversion effects mentioned above.

Operating costs *ex-depreciation*: totaled **R$129 million** in 1Q26 (+17% vs. 1Q25), reflecting higher costs per ton linked to the operation in the face of a lower draft, as previously mentioned. Compared to 4Q25, there was a 12% decrease, explained especially by the maintenance performed in the previous quarter.

Operating expenses *ex-depreciation*: totaled **R$11 million** in 1Q26, practically stable compared to the expenses of R$10 million in 1Q25. Compared with 4Q25, there was a 35% decrease, explained by lower expenses with consultancies and appreciation of the real in the period.

Recurring Adjusted EBITDA: R$71 million in 1Q26 (-23% vs. 1Q25), with a margin of 36%, reflecting the higher operating costs linked to navigation in a lower draft and the exchange rate impacts in the period. Compared to 4Q25, there was a 95% increase, explained mainly by the variations in costs and expenses reported previously.

Investments

Consolidated investment (R$ million)	1Q26	1Q25	4Q25	1Q26 vs 1Q25	1Q26 vs 4Q25
Maintenance	19	37	74	*-50%*	*-75%*
Expansion	19	57	28	*-67%*	*-34%*
STS20 Grant	-	23	-	-	-
Total investment	**37**	**117**	**102**	**-68%**	**-63%**

In 1Q26, investments totaled **R$37 million** (-68% vs. 1Q25 and -63% vs. 4Q25). The decrease compared to 1Q25 is primarily due to one-off events occurred in that period, such as the docking of the Coastal Navigation ship and the higher level of investment related to the North modular expansion projects. Compared with 4Q25, the drop reflects the return to a more normalized level of investments, after a quarter with a higher concentration of scheduled maintenance.

Indebtedness

Debt (R$ million)	1Q26	1Q25	4Q25	1Q26 vs 1Q25	1Q26 vs 4Q25
Gross debt	**3,748**	**4,352**	**3,740**	*-14%*	*0%*
Gross debt	3,467	4,026	3,481	*-14%*	*0%*
Leases payable	250	292	247	*-14%*	*1%*
Derivative financial instruments (liabilities)	31	33	12	*-6%*	*>100%*
Cash	**1,313**	**447**	**1,531**	*>100%*	*-14%*
Cash and financial investments	1,310	442	1,528	*>100%*	*-14%*
Derivative financial instruments (assets)	3	5	3	*-36%*	*18%*
Net debt	**2,435**	**3,905**	**2,209**	***-38%***	***10%***
EBITDA leverage LTM	**909**	**668**	**950**	***36%***	***-4%***
Leverage	**2.7x**	**5.8x**	**2.3x**	**-3.1x**	**0.4x**

Gross indebtedness in 1Q26 remained stable compared to the immediately preceding quarter and the cash position ended the quarter at **R$1,313 million**, a 14% decrease vs. 4Q25. This decrease is mainly due to the impact of exchange rate variation on cash held in foreign currency, in addition to consumption of working capital and the payment of interest on debts.

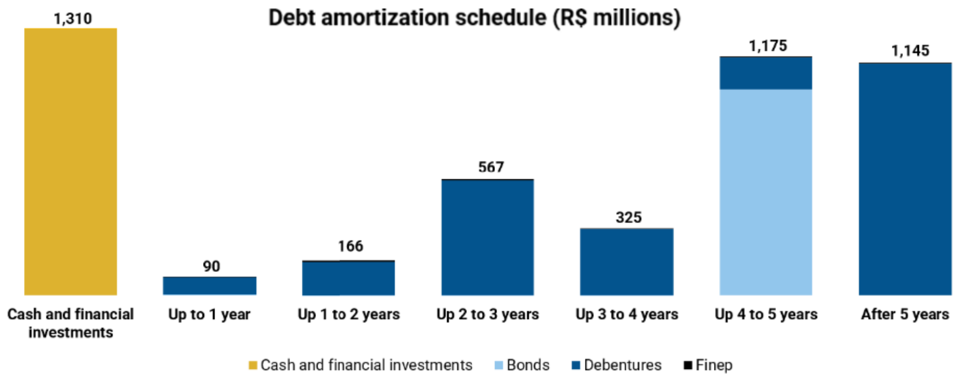
Net debt stood at **R$2,435 million** in 1Q26, a 10% increase vs. 4Q25, primarily reflecting the lower cash position in the period. Compared with 1Q25, there was a drop of 38%, reflecting the improvement in the capital structure over the last twelve months.

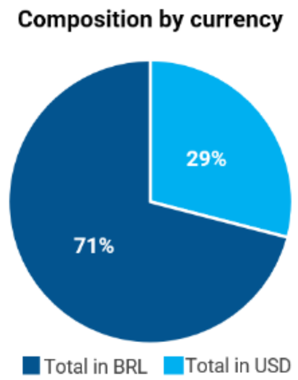
Leverage at the end of 1Q26 was **2.7x**, a 0.4x increase vs. 4Q25, explained by the lower cash position in the period and lower EBITDA LTM. Compared to 1Q25, there was an improvement of 3.1x, reflecting the reduction in net indebtedness and the expansion of EBITDA LTM, with the resumption of operations due to better navigation conditions.

The Company maintains a balanced capital structure, with 100% of the exposure protected by hedging instruments, mitigating exchange rate and interest rate risks.

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

The Company has a long amortization schedule, with an average tenor of 4.7 years and a weighted average cost of 108.0% of the CDI rate.

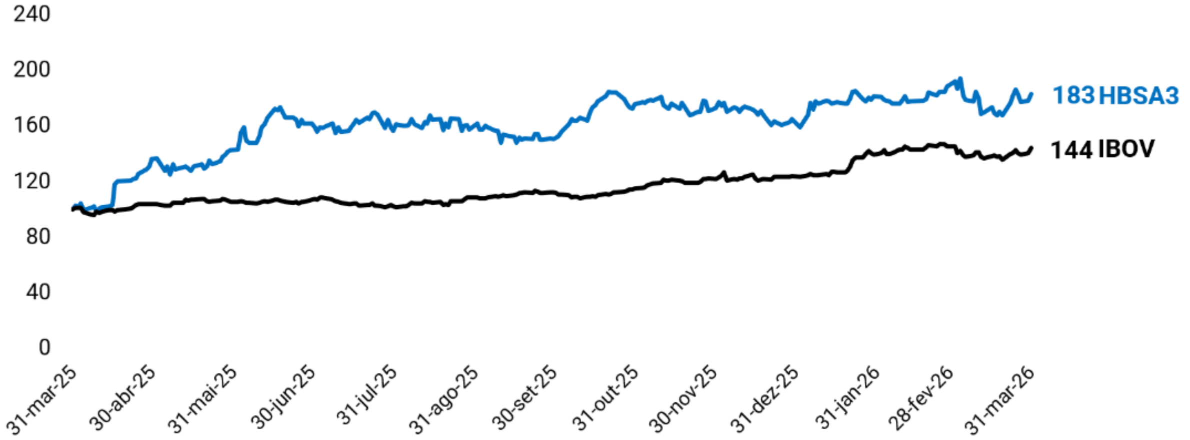




Capital markets

Capital Markets	1Q26	1Q25	4Q25
Final number of shares (thousands)	**1,360,382,643**	**760,382,643**	**1,360,382,643**
Market value (R$ million)	**5,550**	**1,696**	**4,965**
B3			
Average volume/day (thousand shares)	1,924	2,285	1,340
Average financial volume/day (R$ thousand)	7,852	5,096	4,892
Average price (R$/share)	4.1	2.2	3.7

HBSA3 performance vs. Ibovespa
(100 Base)



Sustainability

In the quarter, sustainability initiatives focused on strengthening governance, community development and operational efficiency.

In governance, there was progress in the ethical culture, with the expansion of integrity training. In the social pillar, the actions of the Tecer Program stand out, aimed at professional qualification and income generation. In efficiency, the Company participated in the 1st PIANC Brazil Seminar, contributing to discussions on inland navigation and the sharing of best practices.

Attachments

	Note	Consolidated March 31, 2026	Consolidated December 31, 2025
Current assets			
Cash and cash equivalents	4.1	885,053	1,083,247
Marketable securities	4.2	33,545	29,284
Trade receivables	5	148,624	100,901
Related parties	7.2	462	576
Inventories		136,696	144,324
Recoverable taxes	6	220,694	195,461
Other assets		121,808	104,979
Total current assets		**1,546,882**	**1,658,772**
Non-current assets			
Marketable securities	4.2	391,235	415,723
Related parties	7.2	1,535	1,618
Judicial deposits	15.2	74,231	71,896
Deferred income tax and social contribution	8.2	27,048	35,107
Recoverable taxes	6	-	238
Derivate financial instruments	23.3	3.21	2,728
Other assets		101,426	111,435
Investments	9	131.8	135,974
Property and equipment	11	3,565,233	3,704,077
Intangible assets	12	55,858	61,007
Right-of-use assets	10.1	289,668	288,733
Total non-current assets		**4,641,244**	**4,828,536**
Total assets		**6,188,126**	**6,487,308**

	Note	Consolidated March 31, 2026	Consolidated December 31, 2025
Current liabilities			
Trade payables	14	139,757	138,946
Loans, financing and debentures	13.1	89.61	67,059
Salaries and related charges		51,126	75,002
Taxes payable		50,371	63,581
Income tax and social contribution payable		23,402	31.46
Provision for contingencies		5,311	5,884
Payables to related parties	7.2	6,276	4,997
Lease liabilities	10.2	24,874	23,341
Other payables		40.72	147,837
Total current liabilities		**431,447**	**558,107**
Non-current liabilities			
Loans, financing and debentures	13.1	3,377,069	3,413,938
Payables to related parties	7.2	-	-
Derivate financial instruments	23.3	31,007	11,798
Lease liabilities	10.2	225,445	223,799
Other payables		99,089	90,503
Deferred income tax and social contribution	8.2	14,185	-
Provision for contingencies	15	4,154	27,111
Provision for loss on investment		-	-
Total non-current liabilities		**3,750,949**	**3,767,149**
Equity			
Share capital	18	2,559,469	2,559,469
Cost of issuance of shares		-24,885	-24,885
Capital reserve		14,091	13,299
Accumulated losses		-989,857	-955,685
Other comprehensive income		446,912	569,854
Total equity		**2,005,730**	**2,162,052**
Total liabilities and equity		**6,188,126**	**6,487,308**

	Note	Consolidated March 31, 2026	March 31, 2025 - Restated
Net revenue from sales and services	17	445,163	481,604
Cost of services provided	18	-327,816	-293,116
Gross profit		**117,347**	**188,488**
Operating income (expenses)			
General and administrative	18	-44,695	-61,924
Other operating income (expenses), net	18	26,469	6,284
Operating result before share of profit (loss) of investees, financial result and income tax and social contribution		**99,121**	**132,848**
Share of profit (loss) of investees	9	2,596	-2,584
Profit before income tax and social contribution		**101,717**	**130,264**
Financial income	19	112,347	97,444
Financial expenses	19	-230,975	-175,538
Net financial result		**-118,628**	**-78,094**
Profit (loss) before income tax and social contribution		**-16,911**	**52.17**
Income tax and social contribution			
Current	8.1	4,983	-4,006
Deferred	8.1	-22,244	-35.94
Profit (loss) from continuing operations		**-34,172**	**12,224**
Discontinued operations		**-**	**-13,812**
Loss for the period		**-34,172**	**-1,588**
Earnings (loss) per share from continuing operations (weighted average number for the period) – R$			
Basic	20	-0.0251	0.0161
Diluted	20	-0.0251	0.0161
Earnings (loss) per share from discontinued operations (weighted average number for the period) – R$			
Basic	20	-	-0.0182
Diluted	20	-	-0.0182
Earnings (loss) per share (weighted average number for the period) – R$			
Basic	20	-0.0251	-0.0021
Diluted	20	-0.0251	-0.0021

	Consolidated	
	March 31, 2026	March 31, 2025 - Restated
CASH FLOWS FROM OPERATING ACTIVITIES FROM CONTINUING OPERATIONS		
Profit (loss) for the period from continuing operations	-34,172	12,224
Net cash provided by (used in) operating activities:		
Share of profit (loss) of investees (note 9)	-2,596	2,584
Amortization of right-of-use assets (note 10.1)	8,505	14,013
Depreciation and amortization (notes 11 and 12)	83,289	83.66
Interest, monetary and foreign exchange variations	142,055	-5,501
Current and deferred income tax and social contribution (note 8.1)	17,261	39,946
Effect of hedge accounting on net revenue	-	6,909
Gain (loss) on disposal or write-off of assets	-8,755	-968
Long-term incentive plan with restricted shares (note 7.4)	974	957
Other provisions and adjustments	-	429
(Increase) decrease in operating assets:		
Trade receivables	-47,215	-18,684
Inventories	7,628	-6,043
Recoverable taxes	-24,723	-8,863
Related parties	114	495
Other assets	-9,156	4,436
Increase (decrease) in operating liabilities:		
Trade payables	3,163	-29.31
Social and labor obligations	-23,876	-7,502
Taxes payable	-12,778	-9,161
Income tax and social contribution	-3,075	-
Other payables	-98,714	8,262
Other payables to related parties	1,279	-288
Provisions for tax, civil and labor risks	-22,161	-
Payment of contingencies	-1,729	-572
Net cash (used in) provided by operating activities from continuing operations	**-24,682**	**87,023**
Net cash (used in) provided by operating activities from discontinued operations		**22,933**
Net cash (used in) provided by operating activities	**-24,682**	**109,953**
CASH FLOWS FROM INVESTING ACTIVITIES		
Financial investments, net of redemptions	5,922	61,387
Acquisition of property and equipment and intangible assets	-39,754	-97,732
Proceeds from sale of investments	11,555	-
Costs of initial lease recognition	-	-2,396
Interest received on financial transactions	-	-
Intercompany loans	-	-
Net cash (used in) provided by investing activities from continuing operations	**-22,277**	**-38,741**
Net cash (used in) investing activities from discontinued operations		**-8,241**
Net cash (used in) provided by investing activities	**-22,277**	**-46,982**
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans, financing and debentures, net of funding costs		
Proceeds from borrowings	-	396,857
Amortization of principal	-1,243	-913,041
Interest paid	-67,671	-115,029
Payments of leases		
Principal	-10,454	-39,656
Interest paid	-1,571	-2,454
Intercompany loans payable		
Proceeds from loans obtained	-	-
Amortization of principal		
Payment of interest on loans obtained	-	-
Derivative financial instruments paid	-14,862	-9,524
Net cash provided by (used in) investing activities from continuing operations	**-95,801**	**-682,847**
Net cash provided by (used in) discontinued operations	**-**	**16,184**
Net cash provided by (used in) financing activities	**-95,801**	**699,031**
Effect of exchange rate changes on the cash balance held in foreign currency	-55,434	68,939
Increase (Decrease) in cash and cash equivalents	**-198,194**	**-567,118**
Cash and cash equivalents at the beginning of the period	1,083,247	988.45
Cash and cash equivalents from continuing operations at the end of the period	885,053	421,332
Increase (Decrease) in cash and cash equivalents	**-198,194**	**-567,118**
Non-cash transactions:		
Additions and remeasurements of right-of-use assets and lease liabilities	10,546	16.09
Acquisition of property, plant and equipment and intangible assets without cash effect	2,353	12,136

Brazil (R$ million) Non-recurring	1Q26	1Q25	4Q25	1Q26 vs 1Q25	1Q26 vs 4Q25
Coastal Navigation write-off	(12)	-	-	-	-
Customer indemnities and compensation	-	-	87	-	-
Total	**(12)**	**-**	**87**	**-**	**-**

Disclaimer

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