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Hidrovias do Brasil

Information Interim Financial

June 30, 2026

INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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 June 30, 2026, which comprises the statements of financial position as at June 30, 2026 and the related statements of income and comprehensive income for the three and six-month periods then ended, and of changes in equity and of cash flows for the six-month period then ended, including material accounting policies and the explanatory notes.

Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission – CVM. 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 CPC 21 (R1) and IAS 34, 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 June 30, 2026, which presents the changes in accounting policies adopted by the Company. As explained in that note, the Company restated its financial information as a result of a change in the accounting practice used to determine the tax rate applied in the measurement of deferred income tax, in alignment with the accounting practices of its controlling shareholder, in accordance with CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors. Our conclusion is not modified in respect of this matter.

Deloitte.

Other matters

Statements of value added

The individual and consolidated interim financial information referred to above includes the individual and consolidated statements of value added ("DVA") for the six-month period ended June 30, 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 CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria defined in such technical pronouncement and consistently with the individual and consolidated interim financial information taken as a whole.

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

São Paulo, August 10, 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 June 30, 2026 and December 31, 2025

(In thousands of Brazilian Reais, unless otherwise stated)

	Note	Parent		Consolidated	
		06/30/2026	12/31/2025	06/30/2026	12/31/2025
Current assets					
Cash and cash equivalents	4.1	8,106	88,187	658,857	1,083,247
Marketable securities	4.2	-	-	88,730	29,284
Trade receivables	5	-	-	154,113	100,901
Related parties	7.1	19,281	20,854	1,392	576
Inventories		-	-	135,681	144,324
Recoverable taxes	6	36,399	26,694	215,574	195,461
Derivate financial instruments	23.3	464	-	464	-
Dividends receivable	7.1	16,000	-	-	-
Other assets		4,285	1,866	116,453	104,979
Total current assets		**84,535**	**137,601**	**1,371,264**	**1,658,772**
Non-current assets					
Marketable securities	4.2	-	116,665	394,068	415,723
Related parties	7.1	659,464	628,500	1,522	1,618
Judicial deposits	15.2	43,015	41,190	74,453	71,896
Deferred income tax and social contribution	8.2	30,029	28,060	30,029	35,107
Recoverable taxes	6	27	-	2,220	238
Derivate financial instruments	23.3	12,033	2,728	12,033	2,728
Other assets		305	48	61,211	111,435
Investments	9	3,942,705	3,969,773	138,490	135,974
Property and equipment	11	11,582	10,839	3,496,559	3,704,077
Intangible assets	12	29,182	29,112	53,209	61,007
Right-of-use assets	10.1	-	-	280,640	288,733
Total non-current assets		**4,728,342**	**4,826,915**	**4,544,434**	**4,828,536**
Total assets		**4,812,877**	**4,964,516**	**5,915,698**	**6,487,308**

	Note	Parent		Consolidated	
		06/30/2026	12/31/2025	06/30/2026	12/31/2025
Current liabilities					
Trade payables	14	8,128	11,159	173,533	138,946
Loans, financing and debentures	13.1	24,627	51,349	40,990	67,059
Salaries and related charges		18,610	32,359	62,109	75,002
Provision for contingencies	15	438	420	5,213	5,884
Taxes payable		790	1,004	31,343	63,581
Income tax and social contribution payable		42	65	45,678	31,460
Related parties	7.1	3,890	4,784	6,735	4,997
Lease liabilities	10.2	-	-	19,869	23,341
Other payables		5	-	35,498	147,837
Total current liabilities		**56,530**	**101,140**	**420,968**	**558,107**
Non-current liabilities					
Loans, financing and debentures	13.1	1,984,429	2,366,780	2,980,733	3,413,938
Related parties	7.1	590,020	302,657	-	-
Derivate financial instruments	23.3	53,460	11,798	53,460	11,798
Lease liabilities	10.2	-	-	223,655	223,799
Other payables		11,623	10,497	114,593	90,503
Deferred income tax and social contribution	8.2	-	-	27,589	-
Provision for contingencies	15	-	-	4,251	27,111
Provision for loss on investment	9	26,366	9,592	-	-
Total non-current liabilities		**2,665,898**	**2,701,324**	**3,404,281**	**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		14,640	13,299	14,640	13,299
Accumulated losses		(889,500)	(955,685)	(889,500)	(955,685)
Other comprehensive income		430,725	569,854	430,725	569,854
Total equity		**2,090,449**	**2,162,052**	**2,090,449**	**2,162,052**
Total liabilities and equity		**4,812,877**	**4,964,516**	**5,915,698**	**6,487,308**

Hidrovias do Brasil S.A.

Statements of income

Periods ended June 30, 2026 and 2025

(In thousands of Brazilian Reais, unless otherwise stated)

	Note	Parent				Consolidated			
		04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025 - Restated	01/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025 - Restated	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025 - Restated	01/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025 - Restated
Net revenue	17	-	-	-	-	664,118	622,435	1,109,281	1,104,039
Cost of services provided	18	-	-	-	-	(362,171)	(338,112)	(689,987)	(631,234)
Gross profit		**-**	**-**	**-**	**-**	**301,947**	**284,323**	**419,294**	**472,805**
Operating income (expenses)									
General and administrative	18	(30,823)	(22,656)	(50,263)	(45,616)	(74,324)	(59,996)	(119,020)	(122,124)
Other operating income (expenses)	18	54	(165)	11,665	(108)	(2,234)	(5,835)	24,235	658
Operating result before share of profit (loss) of investees, financial result and income tax and social contribution		**(30,769)**	**(22,821)**	**(38,598)**	**(45,724)**	**225,389**	**218,492**	**324,509**	**351,339**
Share of profit (loss) of investees	9	207,563	217,286	265,287	311,728	9,202	12,440	11,798	9,856
Profit before financial result, income tax and social contribution		**176,794**	**194,465**	**226,689**	**266,004**	**234,591**	**230,932**	**336,307**	**361,195**
Financial income	19	244,802	93,159	341,634	141,060	295,796	124,821	408,137	222,265
Financial expenses	19	(324,219)	(216,822)	(504,106)	(331,723)	(395,897)	(229,985)	(626,865)	(405,524)
Net financial result		**(79,417)**	**(123,663)**	**(162,472)**	**(190,663)**	**(100,101)**	**(105,164)**	**(218,728)**	**(183,259)**
Profit before income tax and social contribution		**97,377**	**70,802**	**64,217**	**75,341**	**134,490**	**125,768**	**117,579**	**177,936**
Income tax and social contribution									
Current	8.1	-	-	-	-	(23,710)	(525)	(18,727)	(4,531)
Deferred	8.1	2,980	(3,686)	1,968	3,997	(10,423)	(58,127)	(32,667)	(94,067)
Profit from continuing operations		**100,357**	**67,116**	**66,185**	**79,338**	**100,357**	**67,116**	**66,185**	**79,338**
Discontinued operations		**-**	**(16,206)**	**-**	**(30,019)**	**-**	**(16,206)**	**-**	**(30,019)**
Profit for the period		**100,357**	**50,910**	**66,185**	**49,319**	**100,357**	**50,910**	**66,185**	**49,319**
Earnings per share from continuing operations (weighted average number for the period) – R$									
Basic	20	0.0738	0.0578	0.0487	0.0826	0.0738	0.0578	0.0487	0.0826
Diluted	20	0.0738	0.0578	0.0487	0.0826	0.0738	0.0578	0.0487	0.0826
Earnings per share from discontinued operations (weighted average number for the period) – R$									
Basic	20	-	(0.0140)	-	(0.0313)	-	(0.0140)	-	(0.0313)
Diluted	20	-	(0.0140)	-	(0.0313)	-	(0.0140)	-	(0.0313)
Earnings per share (weighted average number for the period) – R$									
Basic	20	0.0738	0.0439	0.0487	0.0514	0.0738	0.0439	0.0487	0.0514
Diluted	20	0.0738	0.0439	0.0487	0.0514	0.0738	0.0439	0.0487	0.0514

(In thousands of Brazilian Reais, unless otherwise stated)

	Parent				Consolidated			
	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	06/30/2025 - Restated	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	06/30/2025 - Restated
Profit for the period	100,357	50,910	66,185	49,319	100,357	50,910	66,185	49,319
Other comprehensive income:								
Items that may be subsequently reclassified to profit of loss:								
Effect on translation of investments in foreign currency	(16,188)	(66,750)	(139,129)	(123,978)	(16,188)	(66,750)	(139,129)	(123,978)
Cash flow hedge accounting	-	29,162	-	78,602	-	29,162	-	78,602
Deferred income tax and social contribution	-	(10,721)	-	(25,258)	-	(10,721)	-	(25,258)
Total	**(16,188)**	**(48,309)**	**(139,129)**	**(70,634)**	**(16,188)**	**(48,309)**	**(139,129)**	**(70,634)**
Total comprehensive income for the period	**84,169**	**2,601**	**(72,944)**	**(21,315)**	**84,169**	**2,601**	**(72,944)**	**(21,315)**

(In thousands of Brazilian Reais, unless otherwise stated)

			Capital reserve			Profit reserves	Equity valuation adjustment		
	Note	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**
Capital increase		1,200,000	-	-	-	-	-	-	1,200,000
Profit for the period		-	-	-	-	49,319	-	-	49,319
Long-term incentive plan		-	-	-	(4,621)	-	-	-	(4,621)
Prescription of the right to exercise options		-	-	-	(29,775)	29,775	-	-	-
Other comprehensive income		-	-	-	-	-	(123,978)	53,344	(70,634)
Balance as of June 30, 2025 - Restated		**2,559,469**	**(24,885)**	**4,401**	**6,434**	**(765,448)**	**552,539**	**(106,554)**	**2,225,956**
Balance as of December 31, 2025		**2,559,469**	**(24,885)**	**4,401**	**8,898**	**(955,685)**	**569,854**	**-**	**2,162,052**
Profit for the period		-	-	-	-	66,185	-	-	66,185
Long-term incentive plan	7.3. and 7.4	-	-	-	1,341	-	-	-	1,341
Other comprehensive income		-	-	-	-	-	(139,129)	-	(139,129)
Balance as of June 30, 2026		**2,559,469**	**(24,885)**	**4,401**	**10,239**	**(889,500)**	**430,725**	**-**	**2,090,449**

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

(In thousands of Brazilian Reais, unless otherwise stated)

		Parent		Consolidated	
	Note	06/30/2026	06/30/2025 - Restated	06/30/2026	06/30/2025 - Restated
CASH FLOWS FROM OPERATING ACTIVITIES FROM CONTINUING OPERATIONS					
Profit for the period from continuing operations		66,185	79,338	66,185	79,338
Net cash provided by (used in) operating activities:					
Share of profit (loss) of investees	9	(265,287)	(311,728)	(11,798)	(9,856)
Amortization of right-of-use assets	10.1	-	501	16,535	29,286
Depreciation and amortization	11.12	3,560	5,890	162,095	161,299
Interest, monetary and foreign exchange variations		160,322	184,750	248,259	120,737
Current and deferred income tax and social contribution	8.1	(1,968)	(3,997)	51,394	98,598
Effect of hedge accounting on net revenue		-	-	-	6,906
Gain (loss) on disposal or write-off of assets		-	467	(8,229)	2,710
Long-term incentive plan with restricted shares	7.4	1,341	(4,621)	1,341	(4,621)
Provisions for tax, civil and labor risks		-	-	(21,492)	-
Other provisions and adjustments		13	449	-	(274)
(Increase) decrease in operating assets:					
Trade receivables		-	-	(52,627)	(64,782)
Inventories		-	-	8,643	(6,767)
Recoverable taxes		(3,187)	(4,043)	(16,647)	(4,808)
Related parties		1,573	(1,738)	(816)	653
Other assets		(2,673)	(5,433)	36,188	(14,854)
Increase (decrease) in operating liabilities:					
Trade payables		(3,982)	1,073	49,553	(16,258)
Social and labor obligations		(13,749)	(4,207)	(12,893)	(130)
Taxes payable		(237)	(4,241)	(31,314)	(19,334)
Income tax and social contribution		-	-	(4,509)	(803)
Other payables		1,124	(4,880)	(88,246)	16,314
Related parties		(894)	(85)	1,738	288
Dividends received from subsidiaries, associates and joint ventures		154,000	-	1,691	-
Payment of contingencies		-	-	(2,766)	-
Net cash (used in) provided by operating activities from continuing operations		**96,141**	**(72,505)**	**392,285**	**373,642**
Net cash provided by operating activities from discontinued operations		**-**	**14,082**	**-**	**48,277**
Net cash (used in) provided by operating activities		**96,141**	**(58,423)**	**392,285**	**421,919**
CASH FLOWS FROM INVESTING ACTIVITIES					
Financial investments, net of redemptions		-	-	(47,871)	60,983
Acquisition of property and equipment and intangible assets		(3,419)	(14,005)	(75,343)	(176,435)
Capital increase in subsidiaries		-	(1,378,656)	-	-
Costs of initial lease recognition		-	(107,182)	-	(2,396)
Interest received on financial transactions		122,082	-	-	-
Intercompany loans		16,177	(530,244)	-	-
Cash received on sale of investments		-	-	11,555	-
Net cash (used in) provided by investing activities from continuing operations		**134,840**	**(2,030,087)**	**(111,659)**	**(117,848)**
Net cash (used in) investing activities from discontinued operations		**-**	**(14,082)**	**-**	**(22,204)**
Net cash (used in) provided by investing activities		**134,840**	**(2,044,169)**	**(111,659)**	**(140,052)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Loans, financing and debentures, net of funding costs					
Proceeds from borrowings		-	1,773,498	-	1,773,497
Amortization of principal	13.1	(397,453)	(402,487)	(397,453)	(2,235,579)
Interest paid	13.1	(177,666)	(66,453)	(202,481)	(167,365)
Payments of leases					
Principal	10.2	-	(648)	(20,699)	(54,321)
Interest paid	10.2	-	(82)	(2,439)	(5,423)
Intercompany loans payable					
Proceeds from loans obtainedborrowings		299,236	273,795	-	-
Amortization of principal		-	(213,066)	-	-
Payment of interest on loans obtained		(6,939)	(23,310)	-	-
Derivative financial instruments paid		(28,240)	(118,244)	(28,240)	(118,244)
Capital increase		-	700,000	-	700,000
Net cash provided by (used in) financing activities from continuing operations		**(311,062)**	**1,923,003**	**(651,312)**	**(107,435)**
Net cash used in financing activities from discontinued operations		**-**	**-**	**-**	**(40,033)**
Net cash provided by (used in) financing activities		**(311,062)**	**1,923,003**	**(651,312)**	**(147,468)**
Effect of exchange rate changes on the cash balance held in foreign currency		-	-	(53,704)	(16,830)
Increase (Decrease) in cash and cash equivalents		**(80,081)**	**(179,589)**	**(424,390)**	**117,569**
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		8,106	329,841	658,857	1,094,499
Cash and cash equivalents from discontinued operations at the end of the period		-	-	-	11,520
Non-cash transactions:					
Additions and remeasurements of right-of-use assets and lease liabilities	10.1	-	255	10,546	16,040
Acquisition of property and equipment and intangible assets without cash effect		(954)	61	14,967	13,489

(In thousands of Brazilian Reais, unless otherwise stated)

	Parent		Consolidated	
	06/30/2026	06/30/2025 - Restated	06/30/2026	06/30/2025 - Restated
Revenues				
Revenue from services	-	-	1,148,203	1,143,869
Revenue related to the construction of own assets	3,912	6,724	50,871	139,865
Other revenues	11,692	(109)	24,235	1,533
Recognition (reversal) of provision for losses	-	-	-	(875)
Materials purchased from third parties				
Cost of services provided	-	-	(379,356)	(316,729)
Materials, energy, third-party services and others	(19,702)	(17,841)	(59,425)	(69,909)
Construction of own assets	(3,912)	(6,724)	(50,871)	(139,865)
	-	-	-	
Gross value added (consumed)	**(8,010)**	**(17,950)**	**733,657**	**757,889**
Depreciation and amortization	(3,560)	(6,390)	(178,630)	(190,585)
Value added received in transfer:				
Share of profit (loss) of investees	265,287	311,728	11,798	9,856
Financial income	341,634	141,060	408,137	222,265
Value added available for distribution from continuing operations	**595,351**	**428,448**	**974,962**	**799,425**
Value added available for distribution from discontinued operations	**-**	**(72,273)**	**-**	**14,731**
Total value added available for distribution	**595,351**	**356,175**	**974,962**	**814,156**
Personnel:	**21,230**	**17,478**	**163,535**	**149,964**
Direct compensation	10,426	9,485	118,152	112,392
Benefits	8,921	6,467	39,309	31,967
Unemployment Compensation Fund – FGTS	1,883	1,526	6,074	5,605
Taxes:	**3,830**	**(91)**	**117,953**	**164,599**
Federal	3,828	(162)	97,928	141,197
State	2	71	2,515	4,903
Municipal	-	-	17,510	18,499
Remuneration of third-party capital:	**504,106**	**331,723**	**627,289**	**405,524**
Interest on loans, concession grants and others	130,124	62,209	243,836	80,200
Monetary and foreign exchange variations	29,723	4,840	31,576	17,222
Others	344,259	264,674	351,877	308,102
Remuneration of equity:	**66,185**	**79,338**	**66,185**	**79,338**
Profit for the period	66,185	79,338	66,185	79,338
Value added distributed from continuing operations	**595,351**	**428,448**	**974,962**	**799,425**
Value added distributed from discontinued operations	**-**	**(72,273)**	**-**	**14,731**
Value added distributed	**595,351**	**356,175**	**974,962**	**814,156**

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 63.4% 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:

				06/30/2026 % 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 IFRS 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 June 30, 2026 was authorized for issue by the Board of Directors on August 10, 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 and six months ended June 30, 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.

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			Parent			Consolidated			Consolidated		
	04/01/2025 to 06/30/2025 Originally disclosed	Adjustments	04/01/2025 to 06/30/2025 Restated	01/01/2025 to 06/30/2025 Originally disclosed	Adjustments	01/01/2025 to 06/30/2025 Restated	04/01/2025 to 06/30/2025 Originally disclosed	Adjustments	04/01/2025 to 06/30/2025 Restated	01/01/2025 to 06/30/2025 Originally disclosed	Adjustments	01/01/2025 to 06/30/2025 Restated
Continuing operations												
Net revenue from sales and services	-	-	-	-	-	-	622,435	-	622,435	1,104,039	-	1,104,039
Cost of services provided	-	-	-	-	-	-	(338,112)	-	(338,112)	(631,234)	-	(631,234)
Gross profit	**-**	**-**	**-**	**-**	**-**	**-**	**284,323**	**-**	**284,323**	**472,805**	**-**	**472,805**
Operating income (expenses)												
General and administrative	(22,656)	-	(22,656)	(45,616)	-	(45,616)	(59,996)	-	(59,996)	(122,124)	-	(122,124)
Share of profit (loss) of investees	247,351	(30,065)	217,286	366,545	(54,817)	311,728	12,440	-	12,440	9,856	-	9,856
Estimate of expected credit losses	-	-	-	-	-	-	(1,079)	-	(1,079)	(875)	-	(875)
Other operating income (expenses)	(165)	-	(165)	(108)	-	(108)	(4,756)	-	(4,756)	1,533	-	1,533
Operating profit before financial result and taxes	**224,530**	**(30,065)**	**194,465**	**320,821**	**(54,817)**	**266,004**	**230,932**	**-**	**230,932**	**361,195**	**-**	**361,195**
Financial income	93,159	-	93,159	141,060	-	141,060	124,821	-	124,821	222,265	-	222,265
Financial expenses	(216,822)	-	(216,822)	(331,723)	-	(331,723)	(229,985)	-	(229,985)	(405,524)	-	(405,524)
Net financial result	**(123,663)**	**-**	**(123,663)**	**(190,663)**	**-**	**(190,663)**	**(105,164)**	**-**	**(105,164)**	**(183,259)**	**-**	**(183,259)**
Profit before income tax and social contribution	**100,867**	**(30,065)**	**70,802**	**130,158**	**(54,817)**	**75,341**	**125,768**	**-**	**125,768**	**177,936**	**-**	**177,936**
Income tax and social contribution												
Current	-	-	-	-	-	-	(525)	-	(525)	(4,531)	-	(4,531)
Deferred	(3,686)	-	(3,686)	3,997	-	3,997	(28,062)	(30,065)	(58,127)	(39,250)	(54,817)	(94,067)
Profit from continuing operations	**97,181**	**(30,065)**	**67,116**	**134,155**	**(54,817)**	**79,338**	**97,181**	**(30,065)**	**67,116**	**134,155**	**(54,817)**	**79,338**
Discontinued operations	(16,206)	-	(16,206)	(30,019)	-	(30,019)	(16,206)	-	(16,206)	(30,019)	-	(30,019)
Profit for the period	**80,975**	**(30,065)**	**50,910**	**104,136**	**(54,817)**	**49,319**	**80,975**	**(30,065)**	**50,910**	**104,136**	**(54,817)**	**49,319**

Statement of value added	Parent			Consolidated		
	06/30/2025 Originally disclosed	Reclassifications	06/30/2025 Restated	06/30/2025 Originally disclosed	Reclassifications	06/30/2025 Restated
Gross value added (consumed)	(17,950)	-	(17,950)	757,889	-	757,889
Depreciation and amortization	(6,390)	-	(6,390)	(190,585)	-	(190,585)
Value added received in transfer	507,605	(54,817)	452,788	232,121	-	232,121
Total value added available for distribution	**483,265**	**(54,817)**	**428,448**	**799,425**	**-**	**799,425**
Personnel	17,478	-	17,478	149,964	-	149,964
Taxes	(91)	-	(91)	109,782	54,817	164,599
Remuneration of third-party capital	331,723	-	331,723	405,524	-	405,524
Remuneration of equity	134,155	(54,817)	79,338	134,155	(54,817)	79,338
Value added distributed	**483,265**	**(54,817)**	**428,448**	**799,425**	**-**	**799,425**

Statement of cash flows	Parent			Consolidated		
	06/30/2025 Originally disclosed	Adjustments	06/30/2025 - Restated	06/30/2025 Originally disclosed	Adjustments	06/30/2025 - Restated
Net cash (used in) provided by operating activities	(58,423)	-	(58,423)	421,919	-	421,919
Net cash used in investing activities	(2,044,169)	-	(2,044,169)	(140,052)	-	(140,052)
Net cash provided by (used in) financing activities	1,923,003	-	1,923,003	(147,468)	-	(147,468)
Effect of exchange rate changes on the cash balance held in foreign currency	-	-	-	(16,830)	-	(16,830)
Increase (decrease) in cash and cash equivalents	**(179,589)**	**-**	**(179,589)**	**117,569**	**-**	**117,569**

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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Cash and banks				
In local currency	1,135	1,459	8,202	36,400
In foreign currency	-	-	92,283	280,620
Financial investments considered cash equivalents				
In local currency	6,971	86,728	150,386	388,993
In foreign currency	-	-	407,986	377,234
Total	**8,106**	**88,187**	**658,857**	**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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Securities and Funds				
In local currency	-	116,665	88,730	29,284
In foreign currency	-	-	394,068	415,723
Total	**-**	**116,665**	**482,798**	**445,007**
Total current	-	-	88,730	29,284
Total non-current	-	116,665	394,068	415,723

5. Trade receivables (Consolidated)

5.1 Breakdown of balances

	Consolidated	
	06/30/2026	12/31/2025
Trade receivables from subsidiaries abroad	126,865	60,142
Trade receivables from subsidiaries in Brazil	38,349	52,445
Subtotal	**165,214**	**112,587**
Estimate of expected credit losses	(11,101)	(11,686)
Total	**154,113**	**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:

	06/30/2026			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%	131,075	-	0%	80,651	-
< 30 days	0%	19,519	-	0%	15,912	-
31 to 60 days	0%	192	-	0%	1,193	-
61 to 90 days	0%	127	-	0%	106	-
91 to 180 days	0%	3,200	-	0%	3,039	-
> 180 days	100%	11,101	11,101	100%	11,686	11,686
		165,214	**11,101**		**112,587**	**11,686**

Movement in the estimate of expected credit losses:

	Consolidated	
	06/30/2026	12/31/2025
Opening balance	**(11,686)**	**(13,466)**
Constitution	-	(1,415)
Reversals	-	1,616
Write-offs	-	336
Translation adjustment	585	1,243
Closing balance	**(11,101)**	**(11,686)**

6. Recoverable taxes

	Parent		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
IRPJ (Corporate Income Tax) / CSLL	19,605	18,781	147,782	163,107
IRRF (Withholding Income Tax) on	16,794	7,913	56,013	22,573
Other taxes	27	-	13,999	10,019
Total	**36,426**	**26,694**	**217,794**	**195,699**
Current	36,399	26,694	215,574	195,461
Non-current	27	-	2,220	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 tax credit balance relates to tax prepayments made in prior periods that exceeded the amount of taxes effectively due and assessed at the end of the respective reporting periods, 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)	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	06/30/2025
Shared expenses						
Hidrovias do Brasil - Vila do Conde S.A	3,847	5,727	1,332	1,332	19,376	19,201
Hidrovias do Brasil - Cabotagem Ltda.	-	-	-	-	-	2,670
Hidrovias do Brasil – Participação Administração Portuária de Santos S.A.	506	965	227	227	3,351	3,140
Provision of services, acquisition of inputs and others						
Hidrovias do Brasil - Vila do Conde S.A	3,143	3,143	-	-	-	-
Hidrovias do Brasil – Participação Administração Portuária de Santos S.A.	5,924	5,924	-	-	-	-
Pricolpar	-	-	2	2	-	-
Cikelsol	-	-	104	110	-	-
Hidrovias Del Sur S/A	3,473	3,473	-	-	-	-
Hidrovias Del Paraguay	523	523	-	2	-	-
Girocantex S.A.	-	-	298	317	-	-
Hidrovias Resflir	207	207	-	-	-	-
International Finance S.A.	297	316	111	-	-	-
Imaven Imóveis Ltda	-	-	79	63	(616)	228
Ultracargo	919	-	-	-	-	-
Ipiranga	11	-	48	-	(48)	-
Ultrapar Participações S.A.	431	576	735	770	(2,461)	(1,303)
Financial transactions						
Hidrovias do Brasil - Vila Conde	659,464	729,372	-	-	44,338	34,363
Hidrovias do Brasil – Participação Administração Portuária de Santos S.A.	-	15,793	-	-	1,080	361
Hidrovias International Finance	-	-	589,005	301,753	4,916	3,667
Hidrovias South America	-	-	-	-	-	9,677
Ultrapar Participações S.A. (*)	-	76,480	94,496	163,764	(2,818)	(288)
Dividends						
Hidrovias do Brasil - Vila do Conde S.A	16,000	-	-	-	-	-
Total	**694,745**	**842,499**	**686,437**	**468,340**	**67,118**	**71,716**
Cash and cash equivalents	-	76,480	-	-		
Receivables from related parties	678,745	649,354	-	-		
Marketable securities	-	116,665	-	-		
Dividends receivable	16,000	-	-	-		
Payables to related parties	-	-	593,910	307,441		
Loans, financing and debentures	-	-	92,527	160,899		

	Consolidated					
	Assets		Liabilities		Profit (loss)	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	06/30/2025
Provision of services, acquisition of inputs and others						
Imaven Imóveis Ltda	-	-	79	63	(616)	228
Iconic Lubrificantes	-	-	485	269	(667)	(51)
Ultracargo	919	-	-	-	-	-
Ipiranga	40	-	57	140	(598)	-
Ultrapar Participações S.A.	432	576	4,145	1,660	(13,848)	(1,303)
Financial transactions						
Obrinel	1,522	1,618	-	-	-	-
Ultrapar Participações S.A.	96,489	363,118	94,496	163,764	(2,818)	(288)
Total	**99,402**	**365,312**	**99,262**	**165,896**	**(18,547)**	**(1,414)**
Cash and cash equivalents	96,488	363,118	-	-		
Receivables from related parties	2,914	2,194	-	-		
Payables to related parties	-	-	6,735	4,997		
Loans, financing and debentures	-	-	92,527	160,899		

(*) Refers mainly to guarantees (R$1,969 on June 30, 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:

	06/30/2026	06/30/2025
Salaries and variable benefits	8,262	9,667
Benefits	392	167
Total	**8,654**	**9,834**

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 2025 Plan

At the Ordinary and Extraordinary General Shareholders’ Meeting held on April 15, 2025, the Company’s shareholders approved the 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. In the case of the members of the Board of Directors, the grants will be mandatorily linked to the compensation approved by the shareholders at an Ordinary General Shareholders’ Meeting.

The executives covered by the first program of 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.

Common shares representing a maximum of 1% of the Company’s share capital may be granted to the participants, under the 2025 Plan, which corresponded, on the date of approval of such Plan, to 13,603,826 common shares.

The following table presents a summary of the share program on June 30, 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	747,438	2,028	3.55	2,841	1,021	1,820
2nd batch	April 13, 2026	754,262	2028	4.06	4,189	394	3,795
3rd batch	May 4, 2026	2,785,123	2029 to 2030	3.34	12,726	628	12,098

In the six-month period ended June 30, 2026, an expense of R$ 847 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	
	06/30/2026	06/30/2025 - Restated	06/30/2026	06/30/2025 - Restated
Profit before income tax and social contribution	64,217	75,341	117,579	177,936
Nominal rate	34%	34%	34%	34%
Income tax and social contribution at the nominal rate	**(21,834)**	**(25,616)**	**(39,977)**	**(60,498)**
Permanent adjustments:				
Share of profit (loss) of investees	90,198	105,988	4,011	3,351
Non-deductible expenses	(6,530)	(5,020)	(7,065)	(6,201)
Other adjustments:				
Government grant	-	-	10,688	-
Property and equipment loss (sale or write-off)	-	-	(845)	-
Deferred taxes on unrecognized temporary differences	-	-	2,036	(2,551)
Deferred taxes on unrecognized tax losses	(60,240)	(71,355)	(65,782)	(79,115)
Difference in tax rate in the measurement of taxes	-	-	52,004	48,903
Tax incentives	-	-	341	-
Other adjustments	374	-	(6,805)	(2,487)
Income tax and social contribution	**1,968**	**3,997**	**(51,394)**	**(98,598)**
Current taxes	-	-	(18,727)	(4,531)
Deferred taxes	1,968	3,997	(32,667)	(94,067)
	1,968	**3,997**	**(51,394)**	**(98,598)**
Effective rate	**3.06%**	**5.31%**	**(43.71)%**	**(55.41)%**

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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025 - Restated
Deferred income tax and social contribution asset on:				
Provision for bonus	2,763	8,500	4,991	13,759
Provision for suppliers	982	2,254	5,034	5,821
Operating provisions	-	-	564	38,179
Provision for labor and tax contingencies	-	-	-	6,098
Provision for charges – ILP	589	93	589	93
Estimate of impairment of assets	-	-	2,568	2,568
PIS and COFINS - Suspended enforcement	37	37	37	37
Other temporary differences	537	537	537	1,752
Income tax and social contribution tax loss carryforwards	29,149	29,149	59,266	46,119
Provision for cash vs. accrual differences	12,218	-	13,805	7,653
Lease operations	-	-	5,195	4,156
Tax assets before offsetting	**46,275**	**40,570**	**92,586**	**126,235**
Offsetting of liability balances	(16,246)	(12,510)	(62,557)	(91,128)
Net balances presented in assets	**30,029**	**28,060**	**30,029**	**35,107**
Deferred income tax and social contribution liabilities on:				
Provisions for contingencies and judicial deposits	5,265	-	2,621	-
Other temporary differences	-	1,567	7,433	8,849
Discount - Gain from bargain purchase	10,981	10,943	10,981	10,981
Property damage	-	-	69,111	71,298
Tax liabilities before offsetting	**16,246**	**12,510**	**90,146**	**91,128**
Offsetting of asset balances	(16,246)	(12,510)	(62,557)	(91,128)
Net balances presented in liabilities	**-**	**-**	**27,589**	**-**

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

	Consolidated	
	06/30/2026	12/31/2025
Opening balance	**35,107**	**242,054**
Income tax and social contribution from discontinued operation, reclassified to asset available for sale	-	(79,599)
Deferred income tax and social contribution recognized in the statement of income for the period	(32,667)	(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	**2,440**	**35,107**

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

	06/30/2026	12/31/2025
Hidrovias do Brasil – Parent	29,149	29,149
Hidrovias do Brasil - Vila do Conde S.A.	30,116	16,970
Total	**59,265**	**46,119**

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

	06/30/2026	12/31/2025
Hidrovias do Brasil – Parent	200,154	139,914
Hidrovias do Brasil – Administração Portuária de Santos S.A.	45,548	40,005
Total	**245,702**	**179,919**

9. Investments

The breakdown of investments as of June 30, 2026 and December 31, 2025 and the share of profit (loss) of investees as of June 30, 2026 and June 30, 2025 are as follows:

				Parent			
				Investment		Share of profit (loss) of investees	
	Equity	Profit (loss) for the period	Ownership interest - %	06/30/2026	12/31/2025	06/30/2026	06/30/2025
Subsidiaries							
Hidrovias do Brasil - Holding Norte S.A. (1)	-	-	100.00	-	-	-	80,330
Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda. (1)	-	-	100.00	-	-	-	1,782
Hidrovias Del Sur S.A.	2,116,209	100,313	100.00	2,116,209	2,149,735	100,313	102,932
Hidrovias Navegación Fluvial S.A.	263,864	43,837	95.00	250,671	211,862	41,645	4,871
Hidrovias International Finance S.à.r.l. (2) (3)	(6,400)	(8,964)	100.00	(6,400)	2,703	(8,964)	51,628
Hidrovias South America B.V.	13,531	(294)	100.00	13,531	14,710	(294)	5,339
Hidrovias do Brasil - Vila do Conde S.A. (1)	1,544,025	143,312	100.00	1,544,025	1,571,364	143,312	71,359
Hidrovias Administração Portuária Santos S.A. (2)	(19,966)	(10,371)	100.00	(19,966)	(9,592)	(10,371)	(5,831)
Indirect subsidiaries							
Baloto S.A.	102,401	8,009	3.46	3,543	3,465	277	274
Pricolpar S.A.	111,006	(7,350)	0.01	11	14	(1)	-
Joint ventures							
Baden S.A.	17,978	(688)	50.00	8,989	9,912	(344)	(670)
Investment surplus value							
Baden S.A. – Surplus value	-	-	-	1,766	1,845	(82)	(83)
Other investments							
Concession agreement Baloto	-	-	-	3,960	4,163	(204)	(203)
Total (A)				**3,916,339**	**3,960,181**	**265,287**	**311,728**
Total provision for loss on investment (B)				**(26,366)**	**(9,592)**	**-**	**-**
Total investments (A-B)				**3,942,705**	**3,969,773**	**265,287**	**311,728**

(1) For further information, see note 1.2.
(2) Amount related to the investee's equity reclassified to Provision for loss in liabilities.
(3) In April 2026, the Company changed the functional currency of its indirect subsidiary, Hidrovias International Finance S.à r.l. (Luxembourg), from U.S. dollars (USD) to Brazilian reais (R$), reflecting changes in the economic and financial factors that predominantly influence its operations and cash flows. The change was accounted for in accordance with CPC 02 (R2) / IAS 21 and applied prospectively, without restating comparative information

	Equity	Profit (loss) for the period	Ownership interest - %	Consolidated Investment 06/30/2026	Consolidated Investment 12/31/2025	Consolidated Share of profit (loss) of investees 06/30/2026	Consolidated Share of profit (loss) of investees 06/30/2025
Joint ventures							
Limday S.A.	34,812	9,701	45	15,509	13,662	4,322	3,161
Obrinel S.A.	210,368	16,376	49	103,080	100,847	8,024	7,923
Baden S.A.	17,978	(688)	50	8,989	9,912	(344)	(670)
Goodwill on investments							
Limday S.A.	-	-	-	6,952	7,389	-	(355)
Other investments							
Concession agreement Baloto	-	-	-	3,960	4,164	(204)	(203)
Total (A)				**138,490**	**135,974**	**11,798**	**9,856**
Total provision for loss on investment (B)				**-**	**-**	**-**	**-**
Total investments (A-B)				**138,490**	**135,974**	**11,798**	**9,856**

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	265,713	(426)	265,287	12,002	(204)	11,798
Dividends	(170,000)	-	(170,000)	(1,691)	-	(1,691)
Equity valuation adjustment - cumulative translation adjustments (CTA)	(138,553)	(576)	(139,129)	(7,591)	-	(7,591)
Balance as of June 30, 2026	**3,905,584**	**10,755**	**3,916,339**	**134,530**	**3,960**	**138,490**

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

10.1 Right-of-use assets

	Weighted average remaining amortization period (years)	Balance as of 12/31/2025	Additions and remeasurements	Write-offs of contracts	Transfers	Amortization	Translation adjustment	Balance as of 6/30/2026
Cost:								
Real properties	**7**	216,979	9,038	-	-	-	(555)	225,462
Vessels	**9**	81,805	-	(8,891)	-	-	(2,513)	70,401
Equipment	**3**	31,045	989	-	498	-	-	32,532
Vehicles	**2**	3,139	519	(588)	(498)	-	(121)	2,451
Port area	**19**	113,132	-	-	-	-	-	113,132
		446,100	**10,546**	**(9,479)**	**-**	**-**	**(3,189)**	**443,978**
Accumulated amortization:								
Real properties		(46,047)	-	-	-	(4,900)	205	(50,742)
Vessels		(49,390)	-	8,512	-	(7,019)	1,939	(45,958)
Equipment		(19,175)	-	(30)	(478)	(2,776)	-	(22,459)
Vehicles		(1,565)	-	464	478	(468)	42	(1,049)
Port area		(41,190)	-	-	-	(1,940)	-	(43,130)
		(157,367)	**-**	**8,946**	**-**	**(17,103)**	**2,186**	**(163,338)**
Right-of-use assets		**288,733**	**10,546**	**(533)**	**-**	**(17,103)**	**(1,003)**	**280,640**

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
Interest incurred	11,192
Payment of consideration	(20,699)
Payment of interest	(2,439)
Write-offs	(653)
Effects of currency translation	(1,563)
Net balance as of June 30, 2026	**243,524**
Current	19,869
Non-current	223,655

Maturity schedule of lease liabilities not discounted to present value:

Year	Consolidated
Up to 1 year	40,318
From 1 to 2 years	27,964
From 2 to 3 years	25,123
From 3 to 4 years	22,812
From 4 to 5 years	22,990
More than 5 years	312,861
Lease liabilities	**452,068**

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 June 30, 2026 is R$ 24,987 in the nominal cash flow and R$ 20,940 in the cash flow at present value.

11. Property and equipment

The breakdown and movement of consolidated property and equipment as of June 30, 2026 are as follows:

		Parent				
	Weighted average remaining depreciation period (years)	Balance as of 12/31/2025	Additions	Depreciation	Transfers	Balance as of 6/30/2026
Cost:						
Facilities and improvements	**9**	6,576	-	-	-	6,576
Furniture and fixtures	**6**	1,358	-	-	71	1,429
Machinery and equipment	**3**	397	-	-	-	397
Electronic and IT equipment	**1**	8,881	-	-	1,114	9,995
Vehicles		-	461	-	-	461
Property and equipment in progress		1,992	1,344	-	(1,185)	2,151
		19,204	**1,805**	**-**	**-**	**21,009**
Accumulated depreciation:						
Facilities and improvements		(342)	-	(320)	-	(662)
Furniture and fixtures		(155)	-	(97)	-	(252)
Machinery and equipment		(397)	-	-	-	(397)
Electronic and IT equipment		(7,471)	-	(645)	-	(8,116)
		(8,365)	-	**(1,062)**	**-**	**(9,427)**
Property and equipment		**10,839**	**1,805**	**(1,062)**	**-**	**11,582**

	Weighted average remaining depreciation period (years)	Consolidated						
		Balance as of 12/31/2025	Additions	Depreciation	Transfers (*)	Write-offs	Translation adjustment	Balance as of 6/30/2026
Cost:								
Land		116,612	-	-	-	-	-	116,612
Buildings	**15**	736,306	-	-	1,056	(629)	-	736,733
Facilities and improvements	**6**	201,328	22	-	20,918	(1,529)	(5,026)	215,713
Furniture and fixtures	**6**	4,323	-	-	157	-	(62)	4,418
Machinery and equipment	**4**	685,710	-	-	4,669	(2,121)	(3,530)	684,728
Electronic and IT equipment	**2**	52,680	-	-	2,284	-	(429)	54,535
Vehicles	**3**	932	461	-	-	-	(38)	1,355
Push boats, barges, ships	**13**	3,668,868	9,022	-	11,816	(1,728)	(161,634)	3,526,344
Property and equipment in progress		255,192	47,887	-	(39,466)	(76)	(450)	263,087
		5,721,951	**57,392**	**-**	**1,434**	**(6,083)**	**(171,169)**	**5,603,525**
Accumulated depreciation:								
Buildings	**-**	(245,948)	-	(15,490)	-	232	-	(261,206)
Facilities and improvements	**-**	(68,825)	-	(10,363)	-	482	1,444	(77,262)
Furniture and fixtures	**-**	(1,256)	-	(262)	-	-	31	(1,487)
Machinery and equipment	**-**	(439,982)	-	(31,509)	78	1,261	1,625	(468,527)
Electronic and IT equipment	**-**	(30,098)	-	(4,549)	-	-	203	(34,444)
Vehicles	**-**	(922)	-	(1)	-	-	38	(885)
Push boats, barges, ships	**-**	(1,230,843)	-	(90,845)	-	653	57,880	(1,263,155)
		(2,017,874)	**-**	**(153,019)**	**78**	**2,628**	**61,221**	**(2,106,966)**
Property and equipment		**3,704,077**	**57,392**	**(153,019)**	**1,512**	**(3,455)**	**(109,948)**	**3,496,559**

(*) Considers transfers from intangible assets to property and equipment in the amount of R$ 1,512.

12. Intangible assets

The breakdown and movement of the consolidated intangible assets as of June 30, 2026 and December 31, 2025 are as follows:

		Parent					
	Weighted average remaining amortization period (years)	Balance as of 12/31/2025	Additions	Amortization	Transfers	Write-offs	Balance as of 6/30/2026
Cost:							
Software	-	78,107	-	-	-	-	78,107
Contracts	-	3	-	-	-	(3)	-
Intangible assets in progress	-	25,561	2,568	-	-	-	28,129
		103,671	**2,568**	**-**	**-**	**(3)**	**106,236**
Accumulated amortization:							
Software	-	(74,556)	-	(2,498)	-	-	(77,054)
Contracts	-	(3)	-	-	-	3	-
		(74,559)	**-**	**(2,498)**	**-**	**3**	**(77,054)**
Intangible assets, net		**29,112**	**2,568**	**(2,498)**	**-**	**-**	**29,182**

		Consolidated						
	Weighted average remaining amortization period (years)	Balance as of 12/31/2025	Additions	Amortization	Transfers (*)	Write-offs	Translation adjustment	Balance as of 6/30/2026
Cost:								
Software	1	132,441	-	-	10,745	-	(583)	142,603
Contracts (a)	-	7,325	-	-	-	-	(435)	6,890
Intangible assets in progress	-	39,147	2,984	-	(12,416)	(12)	39	29,742
Surplus value	-	21,846	-	-	-	-	-	21,846
		200,759	**2,984**	**-**	**(1,671)**	**(12)**	**(979)**	**201,081**
Accumulated amortization:								
Software	-	(113,575)	-	(8,307)	159	-	435	(121,288)
Contracts (a)	-	(6,176)	-	(686)	-	-	362	(6,500)
Surplus value	-	(20,001)	-	(83)	-	-	-	(20,084)
		(139,752)	**-**	**(9,076)**	**159**	**-**	**797**	**(147,872)**
Intangible assets, net		**61,007**	**2,984**	**(9,076)**	**(1,512)**	**(12)**	**(182)**	**53,209**

(*) Considers transfers from intangible assets to property and equipment in the amount of R$ 1,512.

(a) Contracts

Contracts for push boat and GNL barge acquired by Girocantex S.A., beginning on June 30, 2023, 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 06/30/2026	Parent 12/31/2025	Consolidated 06/30/2026	Consolidated 12/31/2025
Foreign currency:								
Notes in the foreign market	USD	4.9%	106.9% of DI (*)	2031	-	-	1,012,667	1,062,868
Total foreign currency					**-**	**-**	**1,012,667**	**1,062,868**
Local currency:								
Debentures 2nd and 4th issue	CDI + R$	0.8%	n/a	2027 to 2031	1,499,916	1,924,217	1,499,916	1,924,217
Debentures 1st issue	IPCA	6.0%	91.6% of DI	2028 to 2031	483,853	466,762	483,853	466,762
FINEP	TJLP	0.9%	n/a	2026 to 2032	25,287	27,150	25,287	27,150
Total local currency					**2,009,056**	**2,418,129**	**2,009,056**	**2,418,129**
Total foreign currency and local currency					**2,009,056**	**2,418,129**	**3,021,723**	**3,480,997**
Current					**24,627**	**51,349**	**40,990**	**67,059**
From 1 to 2 years					437,067	169,082	433,855	165,875
From 2 to 3 years					37,554	633,069	34,343	629,861
From 3 to 4 years					198,649	304,148	195,438	300,940
From 4 to 5 years					1,145,686	137,622	2,151,619	134,414
More than 5 years					165,473	1,122,859	165,478	2,182,848
Non-current					**1,984,429**	**2,366,780**	**2,980,733**	**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	163,626	198,015
Amortization of funding cost	2,420	4,048
Payment of principal	(397,453)	(397,453)
Payment of interest	(177,666)	(202,481)
Foreign exchange variation	-	(61,403)
Balance as of June 30, 2026	**2,009,056**	**3,021,723**

13.2 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.

13.3 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 to 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 June 30, 2026 and December 31, 2025, the Company was within the limits of the indicator.

14. Trade payables

	Parent		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Domestic suppliers	8,064	11,159	59,833	64,946
Foreign suppliers	64	-	113,700	74,000
Total	**8,128**	**11,159**	**173,533**	**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 6/30/2026
Tax	-	144	-	-	3	147
Labor	6,174	2,981	(1,374)	(2,761)	345	5,365
Civil	26,821	1,962	(25,205)	(5)	379	3,952
Total	**32,995**	**5,087**	**(26,579)**	**(2,766)**	**727**	**9,464**
Current	5,884					5,213
Non-current	27,111					4,251

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	
	06/30/2026	12/31/2025
Tax:	163,075	100,940
Labor	20,839	16,149
Civil	48,692	6,949
Regulatory/Environmental:	4,868	5,223
Total	**237,474**	**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$ 24,676 as of June 30, 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$ 55,311 as of June 30, 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$ 83,088 as of June 30, 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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Tax deposits	43,015	41,190	74,447	70,752
Civil deposits	-	-	6	1,144
Total	**43,015**	**41,190**	**74,453**	**71,896**

16. Equity (Consolidated)

16.1 Share capital

As of June 30, 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 June 30, 2026 was R$ 3.72 (R$ 3.67 as of December 31, 2025).

17. Net revenue (Consolidated)

	Consolidated	
	06/30/2026	06/30/2025
Revenue from services provided	1,150,222	1,150,775
Total gross revenue from services provided	**1,150,222**	**1,150,775**
	-	-
Taxes on gross revenue	(40,941)	(39,830)
Subtotal taxes	**(40,941)**	**(39,830)**
Realization of hedge accounting	-	(6,906)
Total net revenue	**1,109,281**	**1,104,039**

For the period ended June 30, 2026, there is a concentration of 54.08% of total net revenue (46.16% as of June 30, 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	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Salaries, charges and benefits	(26,977)	(33,359)	(199,574)	(180,198)
Depreciation and amortization (*)	(3,560)	(7,169)	(179,054)	(190,585)
IT services	(7,052)	(4,404)	(18,722)	(13,204)
Maintenance	(94)	(58)	(30,865)	(33,705)
Fuel	-	-	(152,860)	(134,914)
Third-party services	(6,459)	(3,743)	(50,141)	(39,051)
Rental amounts	(656)	(132)	(29,286)	(5,862)
Travel and tickets	(2,058)	(2,038)	(8,228)	(6,863)
Mooring	-	-	(8,879)	(7,837)
Pantry and kitchen	(120)	(38)	(9,769)	(7,444)
Agents	-	-	(8,934)	(13,836)
Operational and security	-	-	(19,179)	(19,292)
Sundry fees and certificates	(1,391)	(1,045)	(17,454)	(25,635)
Estimate of expected credit losses	-	-	-	(875)
Contingencies	(45)	(1,578)	20,643	734
Outside pilotage	-	-	(4,598)	(5,423)
Insurance	(285)	(280)	(16,562)	(20,631)
Other expenses	10,099	8,120	(51,310)	(48,079)
Total	**(38,598)**	**(45,724)**	**(784,772)**	**(752,700)**
Classified as:				
Cost of services provided	-	-	(689,987)	(631,234)
General and administrative	(50,263)	(45,616)	(119,020)	(122,124)
Other operating income (expenses)	11,665	(108)	24,235	658
Total	**(38,598)**	**(45,724)**	**(784,772)**	**(752,700)**

(*) In the consolidated, adjustments referring to credits of PIS/COFINS in Brazil, resulting from the payment of lease installments, are recorded as a credit to expenses on depreciation of right of use and financial expenses. During the period ended June 30, 2026, the amounts recorded under depreciation and amortization are net of the tax credits, and in Parent there was no amount to be recognized and R$ 568 in the Consolidated (R$ 535 as of June 30, 2025).

19. Financial result

	Parent		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Financial income:				
Cash and cash equivalents and financial investments (c)	8,487	16,087	30,842	25,344
Interest on other assets	816	1,004	3,596	9,785
Total	**9,303**	**17,091**	**34,438**	**35,129**
Financial expenses:				
Interest on loans, intercompany loans, concession grant and lease	(130,124)	(62,209)	(243,836)	(80,200)
Amortization of funding cost	(2,420)	(4,360)	(4,048)	(32,508)
Others	(10,739)	(20,820)	(16,305)	(36,100)
Total	**(143,283)**	**(87,389)**	**(264,189)**	**(148,808)**
Derivative financial instruments				
Income	275,999	105,189	275,999	105,189
Expenses	(331,100)	(239,494)	(331,100)	(239,494)
Total	**(55,101)**	**(134,305)**	**(55,101)**	**(134,305)**
Monetary and foreign exchange variations, net				
Income	56,332	18,780	97,700	81,947
Expenses	(29,723)	(4,840)	(31,576)	(17,222)
Total	**26,609**	**13,940**	**66,124**	**64,725**
Net financial result	**(162,472)**	**(190,663)**	**(218,728)**	**(183,259)**

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 June 30, 2026 and 2025 and the respective average number of common shares outstanding in the period, as shown in the table below:

	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025			01/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025		
	Total	Continuing operations - Restated	Discontinued operations	Total – Restated	Total	Continuing operations - Restated	Discontinued operations	Total – Restated
Basic earnings (loss) per share								
Profit (loss) for the period	100,357	67,116	(16,206)	50,910	66,185	79,338	(30,019)	49,319
Weighted average number of diluted shares	1,360,382	1,160,382	1,160,382	1,160,382	1,360,382	960,383	960,383	960,383
Profit (loss) for the period per lot of one thousand basic shares	**0.0738**	**0.0578**	**(0.0140)**	**0.0439**	**0.0487**	**0.0826**	**(0.0313)**	**0.0514**
Diluted earnings (loss) per share								
Profit (loss) for the period	100,357	67,116	(16,206)	50,910	66,185	79,338	(30,019)	49,319
Weighted average number of diluted shares	1,360,382	1,160,382	1,160,382	1,160,382	1,360,382	960,383	960,383	960,383
Profit (loss) for the period per lot of one thousand diluted shares	**0.0738**	**0.0578**	**(0.0140)**	**0.0439**	**0.0487**	**0.0826**	**(0.0313)**	**0.0514**

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 June 30, 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.

In 2026, the Company started to monitor performance, make 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 the interior 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	01/01/2026 to 06/30/2026		
	Brazil [1]	Paraguay [1]	Total
Net revenue from sales and services	**447,044**	**662,237**	**1,109,281**
Transactions with third parties	447,044	662,237	1,109,281
Cost of products and services sold	(313,508)	(376,479)	(689,987)
Gross profit	**133,536**	**285,758**	**419,294**
Operating income (expenses)			
General and administrative	(98,166)	(20,854)	(119,020)
Other operating income (expenses), net	15,169	9,066	24,235
Operating profit (loss)	**50,539**	**273,970**	**324,509**
Share of profit (loss) of associates, subsidiaries and joint ventures	(3,276)	15,074	11,798
Share of profit (loss) of investees	**(3,276)**	**15,074**	**11,798**
Profit (loss) before financial result, income tax and social contribution	**47,263**	**289,044**	**336,307**
Depreciation and amortization	(89,949)	(74,659)	(164,608)
Amortization of right-of-use assets	(8,396)	(5,626)	(14,022)
Total depreciation and amortization	**(98,345)**	**(80,285)**	**(178,630)**

Profit or loss	04/01/2026 to 06/30/2026		
	Brazil [1]	Paraguay [1]	Total
Net revenue from sales and services	**273,386**	**390,732**	**664,118**
Transactions with third parties	273,386	390,732	664,118
Cost of products and services sold	(147,443)	(214,728)	(362,171)
Gross profit	**125,943**	**176,004**	**301,947**
Operating income (expenses)			
General and administrative	(65,405)	(8,919)	(74,324)
Other operating income (expenses), net	19,969	(22,203)	(2,234)
Operating profit (loss)	**80,507**	**144,882**	**225,389**
Share of profit (loss) of associates, subsidiaries and joint ventures	(5,872)	15,074	9,202
Share of profit (loss) of investees	**(5,872)**	**15,074**	**9,202**
Profit (loss) before financial result, income tax and social contribution	**74,635**	**159,956**	**234,591**
Depreciation and amortization	(45,876)	(26,979)	(72,855)
Amortization of right-of-use assets	(8,396)	(5,626)	(14,022)
Total depreciation and amortization	**(54,272)**	**(32,605)**	**(86,877)**

Profit or loss	01/01/2025 to 06/30/2025 Brazil [(1)]	Paraguay [(1)]	Total
Net revenue from sales and services	**500,409**	**603,630**	**1,104,039**
Transactions with third parties	500,409	603,630	1,104,039
Cost of products and services sold	(304,008)	(327,226)	(631,234)
Gross profit	**196,401**	**276,404**	**472,805**
Operating income (expenses)			
General and administrative	(102,317)	(19,807)	(122,124)
Other operating income (expenses), net	(2,878)	3,536	658
Operating profit (loss)	**91,206**	**260,133**	**351,339**
Share of profit (loss) of associates, subsidiaries and joint ventures	(681)	10,537	9,856
Share of profit (loss) of investees	**(681)**	**10,537**	**9,856**
Profit (loss) before financial result, income tax and social contribution	**90,525**	**270,670**	**361,195**
Depreciation and amortization	(92,445)	(71,365)	(163,810)
Amortization of right-of-use assets	(8,268)	(18,507)	(26,775)
Total depreciation and amortization	**(100,713)**	**(89,872)**	**(190,585)**

Profit or loss	04/01/2025 to 06/30/2025 Brazil [(1)]	Paraguay [(1)]	Total
Net revenue from sales and services	**227,489**	**394,946**	**622,435**
Transactions with third parties	227,489	394,946	622,435
Cost of products and services sold	(163,889)	(174,223)	(338,112)
Gross profit	**63,600**	**220,723**	**284,323**
Operating income (expenses)			
General and administrative	(51,029)	(8,967)	(59,996)
Other operating income (expenses), net	(4,243)	(1,592)	(5,835)
Operating profit (loss)	**8,328**	**210,164**	**218,492**
Share of profit (loss) of associates, subsidiaries and joint ventures	(859)	13,299	12,440
Share of profit (loss) of investees	**(859)**	**13,299**	**12,440**
Profit (loss) before financial result, income tax and social contribution	**7,469**	**223,463**	**230,932**
Depreciation and amortization	(45,343)	(33,553)	(78,896)
Amortization of right-of-use assets	147	(3,768)	(3,621)
Total depreciation and amortization	**(45,196)**	**(37,321)**	**(82,517)**

[(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,

21.2 Statement of financial position accounts by operating segments

	06/30/2026		
Assets	**Brazil**	**Paraguay**	**Total**
Investments	8,296	130,194	138,490
Property and equipment	1,796,808	1,699,751	3,496,559
Intangible assets	50,779	2,430	53,209
Right-of-use assets	267,373	13,267	280,640
Other current and non-current assets	1,084,341	871,759	1,956,100
Total assets (excluding intersegment transactions)	**3,207,597**	**2,717,401**	**5,924,998**

	12/31/2025		
Assets	**Brazil**	**Paraguay**	**Total**
Investments	12,793	123,181	135,974
Property and equipment	1,844,055	1,860,022	3,704,077
Intangible assets	57,640	3,367	61,007
Other current and non-current assets	1,186,438	1,399,812	2,586,250
Total assets (excluding intersegment transactions)	**3,100,926**	**3,386,382**	**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:

	Level	Note	Parent		Consolidated		Fair value - Parent		Fair value - Consolidated	
			06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Assets										
Fair value through profit or loss										
Derivate financial instruments	Level 2	23.3	12,497	2,728	12,497	2,728	12,497	2,728	12,497	2,728
Amortized cost										
Cash and cash equivalents	-	4.1	8,106	88,187	658,857	1,083,247	8,106	88,187	658,857	1,083,247
Marketable securities	-	4.2	-	116,665	482,798	445,007	-	116,665	482,798	445,007
Trade receivables	-	5	-	-	154,113	100,901	-	-	154,113	100,901
Related parties	-	7.1	678,745	649,354	2,914	2,194	678,745	649,354	2,914	2,194
Other assets			-	38,695	41,849	38,695	-	38,695	41,849	38,695
Liabilities										
Fair value through profit or loss										
Derivate financial instruments	Level 2	23.3	53,460	11,798	53,460	11,798	53,460	11,798	53,460	11,798
Amortized cost										
Trade payables	-	14	8,128	11,159	173,533	138,946	8,128	11,159	173,533	138,946
Related parties	-	7.1	593,910	307,441	6,735	4,997	593,910	307,441	6,735	4,997
Loans, financing and debentures	-	13	2,009,056	2,418,129	3,021,723	3,480,997	2,012,948	2,413,085	2,965,308	3,480,997
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 and interest rates), 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	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Assets											
Cash and cash equivalents	4.1	USD	CDI	-	-	6,971	86,728	500,269	670,866	150,386	388,993
Marketable securities	4.2	USD	SELIC / CDI	-	-	-	116,665	394,068	415,723	88,730	29,284
Trade receivables		USD		-	-	-	-	109,714	78,762	-	-
Related parties	7	USD	CDI	-	-	659,464	628,500	1,522	1,618	-	-
Total assets				**-**	**-**	**666,435**	**833,893**	**1,005,573**	**1,166,969**	**239,116**	**456,972**
Liabilities											
Trade payables	14	USD		(64)	-	-	-	(118,229)	(77,534)	-	-
Related parties	7	USD		(589,005)	(301,635)	-	-	-	-	-	-
Loans, financing and debentures	13	USD	TJLP / CDI	-	-	(1,530,287)	(1,944,800)	(1,027,513)	(1,080,770)	(1,530,287)	(1,944,800)
Total liabilities				**(589,069)**	**(301,635)**	**(1,530,287)**	**(1,944,800)**	**(1,145,742)**	**(1,158,304)**	**(1,530,287)**	**(1,944,800)**
Derivative instruments	23.3	USD	CDI	572,455	282,132	(1,053,757)	(674,479)	572,455	282,132	(1,053,757)	(674,479)
Net asset (liability) position - total				**(16,614)**	**(19,503)**	**(1,917,609)**	**(1,785,386)**	**432,286**	**290,797**	**(2,344,928)**	**(2,162,307)**
Net liability position - effect on equity				**-**	**-**	**-**	**-**	**507,005**	**318,868**	**-**	**-**
Net liability position - effect on profit or loss				**(16,614)**	**(19,503)**	**(1,917,609)**	**(1,785,386)**	**(74,719)**	**(28,071)**	**(2,344,928)**	**(2,162,307)**

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	(2,630)	3,048
Effect on equity	(17,847)	-
Total	**(20,477)**	**3,048**

(i) The average U.S. dollar rate of R$ 5.3588 was used for the sensitivity analysis, based on future market curves as of June 30, 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$ 5.1766. The table above shows the effects of the exchange rate changes on the net asset position of R$ 432,287 (or US$ 83,508 using the closing rate) in foreign currency as of June 30, 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 14.15% and the sensitivity rate was 14.02% 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 periods ended June 30, 2026 and December 31, 2025 were:

	Parent		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Cash and cash equivalents	8,106	88,187	658,857	1,083,247
Marketable securities	-	116,665	482,798	445,007
Trade receivables	-	-	154,113	100,901
Total	**8,106**	**204,852**	**1,295,768**	**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 June 30, 2026 the amount of R$ 11,101 (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 June 30, 2026 and December 31, 2025, the rating of the counterparties was:

	Fair value	
Counterparty credit rating	**06/30/2026**	**12/31/2025**
AAA	1,149,667	1,502,954
AA	3,404	26,868
Others	1,082	1,160
Total	**1,154,153**	**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 June 30, 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 06/30/2026			
Liquidity risk	**Less than 1 year**	**Between 1 and 3 years**	**Between 4 and 5 years**	**More than 5 years**
Trade payables	173,533	-	-	-
Loans, financing and debentures [(a) (b)]	329,414	1,367,924	3,100,490	57,334
Lease liabilities	40,318	53,087	45,802	312,861
Derivative instruments [(c)]	76,973	134,930	114,472	-
Payables to related parties	6,735	-	-	-

(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 June 30, 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 June 30, 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 June 30, 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 06/30/2026		Gains (losses) as of 06/30/2026
	Assets	Liabilities		12/31/2025	Assets	Liabilities	Profit or loss
Currency swap	USD + 4.95%	106.91% of DI	Feb/31	USD 107,500	-	(53,265)	(56,330)
Interest rate swap	IPCA + 6.01%	91.56% DI	Oct/31	BRL 449,700	12,033	(195)	765
NDF	USD	BRL	Oct/26	USD 4,000	464	-	464
				Total	**12,497**	**(53,460)**	**(55,101)**

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	
	06/30/2026	**12/31/2025**
Gross debt	3,265,247	3,728,137
Financial instruments, net	(40,963)	(9,070)
Cash and cash equivalents and financial investments	1,141,655	1,528,254
Net debt = (a) – (b) – (c)	**2,164,555**	**2,208,953**
Equity	2,090,448	2,162,052
Net debt-to-equity ratio	**104%**	**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 June 30, 2026.

São Paulo, August 10, 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

LEOPOLDO JOSÉ GIMENES
Officer with no specific designation

São Paulo, August 10, 2026 – Hidrovias do Brasil S.A. [B3: HBSA3], a logistics solutions company focused on waterway transport, listed on B3's Novo Mercado corporate governance segment, announces today its results for the second 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 2Q25 and 1Q26.

Hidrovias do Brasil S.A.
Results for the 2nd Quarter of 2026

Net operating revenue	Recurring Adjusted EBITDA	Net profit
R$ 664 million	R$ 332 million	R$ 100 million

Cash flow from operating activities	Investments
R$ 402 million	R$ 23 million

Main highlights:

- **Operating Cash Flow** of **R$402 million** in 2Q26, resulting from working capital improvement and search for tax optimization.
- **Leverage of 2.4x**: a decrease of 0.3x vs. 1Q26 and of 1.6x vs. 2Q25, reflecting higher operating cash generation in the period.

Summary	2Q26	2Q25	1Q26	2Q26 vs 2Q25	2Q26 vs 1Q26	1H26	1H25	1H26 vs 1H25
Total volume (ktons)	**4,239**	**4,922**	**3,202**	**-14%**	**32%**	**7,441**	**9,084**	**-18%**
Continuing operations	4,239	4,051	3,202	*5%*	*32%*	7,441	7,443	*0%*
Brazil	2,676	2,635	2,126	*2%*	*26%*	4,802	4,942	*-3%*
North	2,093	2,204	1,652	*-5%*	*27%*	3,745	4,071	*-8%*
Santos	582	431	474	*35%*	*23%*	1,057	871	*21%*
Paraguay	1,563	1,416	1,076	*10%*	*45%*	2,639	2,501	*6%*
Discontinued operations	-	872	-	-	-	-	1,641	-
Net operating revenue (R$ million)	**664**	**690**	**445**	**-4%**	**49%**	**1,109**	**1,245**	**-11%**
Continuing operations	664	622	445	*7%*	*49%*	1,109	1,111	*0%*
Brazil	359	339	249	*6%*	*44%*	608	619	*-2%*
Paraguay	305	284	196	*8%*	*55%*	501	492	*2%*
Discontinued operations	-	68	-	-	-	-	134	-
Recurring Adjusted EBITDA (R$ million)	**322**	**348**	**182**	**-8%**	**77%**	**504**	**604**	**-17%**
Continuing operations	322	324	182	*-1%*	*77%*	504	559	*-10%*
Brazil	184	184	111	*0%*	*65%*	295	327	*-10%*
Paraguay	138	140	71	*-1%*	*94%*	209	232	*-10%*
Discontinued operations	-	24	-	-	-	-	45	-
Leverage	**2.4x**	**4.0x**	**2.7x**	**-1.6x**	**-0.3x**	**2.4x**	**4.0x**	**-1.6x**

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 June 30, 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, Paraguay 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 Paraguay 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.
- **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)	2Q26	2Q25	1Q26	2Q26 vs 2Q25	2Q26 vs 1Q26	1H26	1H25	1H26 vs 1H25
Net income (R$ million)	**100**	**51**	**(34)**	**97%**	**-**	**66**	**49**	**34%**
Income tax and social contribution	34	48	17	*-29%*	*98%*	51	72	*-28%*
Net financial expense (income)	100	106	119	*-6%*	*-16%*	219	185	*18%*
Depreciation and amortization	87	93	92	*-7%*	*-5%*	179	214	*-17%*
EBITDA (R$ million)	**322**	**298**	**194**	**8%**	**-**	**515**	**505**	**2%**
Hedge accounting	-	6	-	-	-	-	20	-
Adjusted EBITDA (R$ million)	**322**	**304**	**194**	**6%**	**-**	**515**	**525**	**-2%**
Continuing operations	322	324	194	*-1%*	*66%*	515	559	*-8%*
Brazil	184	184	123	*0%*	*50%*	307	327	*-6%*
Paraguay	138	140	71	*-1%*	*94%*	209	232	*-10%*
Discontinued operations	-	(20)	-	-	-	-	(35)	-
Coastal Navigation	-	(20)	-	-	-	-	(35)	-
Non-recurring effects that affected EBITDA	**-**	**44**	**(12)**	**-**	**-**	**(12)**	**80**	**-**
(-) Coastal Navigation impairment	-	44	(12)	-	-	(12)	80	-
Recurring Adjusted EBITDA (R$ million)	**322**	**348**	**182**	**-8%**	**77%**	**504**	**604**	**-17%**
Continuing operations	322	324	182	*-1%*	*77%*	504	559	*-10%*
Brazil	184	184	111	*0%*	*65%*	295	327	*-10%*
Paraguay	138	140	71	*-1%*	*94%*	209	232	*-10%*
Discontinued operations	-	24	-	-	-	-	45	-
Coastal Navigation	-	24	-	-	-	-	45	-

Consolidated result

Consolidated result (R$ million)	2Q26	2Q25	1Q26	2Q26 vs 2Q25	2Q26 vs 1Q26	1H26	1H25	1H26 vs 1H25
Net revenue (R$ million)	**664**	**684**	**445**	**-3%**	**49%**	**1,109**	**1,225**	**-9%**
Net operating revenue	664	690	445	*-4%*	*49%*	1,109	1,245	*-11%*
Hedge accounting	-	(6)	-	-	-	-	(20)	-
Operating costs	(362)	(384)	(328)	*-6%*	*10%*	(690)	(724)	*-5%*
Operating costs ex-depreciation	(283)	(300)	(243)	*-6%*	*17%*	(525)	(550)	*-5%*
Depreciation (costs)	(79)	(85)	(85)	*-7%*	*-7%*	(165)	(173)	*-5%*
Operating expenses (revenue)	(74)	(63)	(45)	*18%*	*67%*	(119)	(127)	*-6%*
Operating expenses (revenue) ex-depreciation	(67)	(55)	(38)	*21%*	*75%*	(105)	(110)	*-4%*
Depreciation (expenses)	(8)	(8)	(7)	*-4%*	*19%*	(14)	(17)	*-17%*
AFRMM, tax credits, and other	(2)	(44)	26	*-95%*	-	24	(71)	-
Equity Accounting	9	13	3	*-27%*	*>100%*	12	10	*15%*
EBITDA (R$ million)	**322**	**298**	**194**	**8%**	**66%**	**515**	**505**	**2%**
EBITDA margin %	48%	43%	43%	5 p.p.	5 p.p.	46%	41%	6 p.p.
(-) Hedge accounting	-	6	0	-	-	-	20	-
Adjusted EBITDA (R$ million)	**322**	**304**	**194**	**6%**	**66%**	**515**	**525**	**-2%**
Adjusted EBITDA margin %	48%	44%	43%	4 p.p.	5 p.p.	46%	42%	4 p.p.
(-) Non-recurring	-	44	(12)	-	-	(12)	80	-
Recurring Adjusted EBITDA (R$ million)	**322**	**348**	**182**	**-8%**	**77%**	**504**	**604**	**-17%**
Recurring Adjusted EBITDA margin %	48%	50%	41%	-2 p.p.	8 p.p.	45%	49%	-3 p.p.
Continuing operations	322	324	-	*-1%*	-	504	559	*-10%*
Discontinued operations	-	24	-	-	-	-	45	-
Depreciation and amortization	(87)	(93)	(92)	*-7%*	*-5%*	(179)	(191)	*-6%*
Financial result	(100)	(106)	(119)	*-5%*	*-16%*	(219)	(185)	*18%*
IR/CSLL	(34)	(48)	(17)	*-29%*	*98%*	(51)	(79)	*-35%*
Net profit (loss)	**100**	**51**	**(34)**	**97%**	**-**	**66**	**49**	**34%**
Investments	23	91	37	*-75%*	*-39%*	60	208	*-71%*
Cash flow from operating activities	**402**	**307**	**(25)**	**31%**	**-**	**377**	**422**	**-11%**

Net operating revenue ex-hedge accounting: **R$664 million** in 2Q26 (-4% vs. 2Q25 and +49% vs. 1Q26). In the annual comparison, the decrease mainly reflects the completion of sale of Coastal Navigation. Disregarding Coastal Navigation in 2Q25 for comparability purposes, net operating revenue increased by 7% due to the higher volume handled in Paraguay and the recognition of take or pay in fertilizer contracts in Brazil. Compared to 1Q26, the increase mainly follows the seasonality of operations with higher volume handled in the quarter and the recognition of take or pay.

Operating costs ex-depreciation: totaled **R$283 million** in 2Q26 (-6% vs. 2Q25 and +17% vs. 1Q26). In the annual comparison, the decrease reflects the completion of sale of Coastal Navigation. Disregarding Coastal Navigation in 2Q25 for comparability purposes, costs increased by 12%, reflecting higher costs in Paraguay due to the higher share of iron ore, and higher costs in Brazil, due to a concentration of maintenance expenses. Compared to 1Q26, the increase reflects higher volume handled and longer operating cycle.

Operating expenses ex-depreciation: **R$67 million** in 2Q26 (+21% vs. 2Q25 and +75% vs. 1Q26). In the annual comparison, excluding Coastal Navigation, expenses increased by 26%. The increase primarily reflects the reversal of variable compensation provisions recognized in Brazil in 2Q25. Disregarding this effect, operating expenses increased by 11% compared to 2Q25, primarily reflecting higher one-off third-party service expenses, including contributions to associations supporting improvements to port transport access, as well as higher technology-related expenses associated with productivity and efficiency initiatives in Brazil and Paraguay. Compared to 1Q26, the increase mainly stems from the reversal of the provision for contingencies in the previous quarter, in addition to the effects mentioned above.

Recurring Adjusted EBITDA: reached **R$322 million** in 2Q26 (-8% vs. 2Q25 and +77% vs. 1Q26). In the annual comparison, the decrease reflects the effect of the completion of sale of Coastal Navigation. Disregarding Coastal Navigation in 2Q25, Recurring Adjusted EBITDA fell by 1%, mainly impacted by higher operating expenses and costs observed in the period. Compared to 1Q26, the growth is the result of higher volume handled in the quarter, in line with the seasonality of operations, and better use of assets.

Financial result: R$100 million negative in 2Q26 (-5% vs. 2Q25 and -16% vs. 1Q26). Compared to 2Q25, the improvement primarily reflects lower expenses related to the mark-to-market of financial instruments, impacted by the variation in interest rates curve, and a lower average debt balance, partially offset by the financial income recognized from the repurchase of the 2031 Bond in 2Q25. Compared to 1Q26, the improved financial result primarily reflects lower mark-to-market expenses on financial instruments and lower costs of debt.

Net income (loss): totaled **R$100 million** in 2Q26 vs. R$51 million in 2Q25 and loss of R$34 million in 1Q26. In the annual comparison, the increase mainly reflects the effect of impairment from the cabotage sale in 2025, in addition to lower financial expenses and lower tax burden. Compared to 1Q26, the improvement stems mainly from higher volume handled, in line with the seasonality of operations, as well as lower financial expenses.

Cash flow from operating activities: cash generation of **R$402 million** in 2Q26 compared to R$307 million in 2Q25, and cash consumption of R$25 million in 1Q26, driven by the normalization of working capital following one-off effects of mismatches in customer receipts in the previous quarter.

Results from operations: Brazil

Brazil (Continuing operations)	2Q26	2Q25	1Q26	2Q26 vs 2Q25	2Q26 vs 1Q26	1H26	1H25	1H26 vs 1H25
Total volume (thousand tons)	**2,676**	**2,635**	**2,126**	**2%**	**26%**	**4,802**	**4,942**	**-3%**
North	**2,093**	**2,204**	**1,652**	*-5%*	*27%*	**3,745**	**4,071**	*-8%*
Grains "integrated system"	1,272	1,484	1,205	*-14%*	*6%*	2,477	2,818	*-12%*
Grains "direct road"	777	576	423	*35%*	*84%*	1,201	988	*22%*
Fertilizers	44	144	23	*-70%*	*88%*	67	265	*-75%*
Santos	**582**	**431**	**474**	*35%*	*23%*	1,057	871	*21%*
Fertilizers	454	308	373	*47%*	*22%*	827	609	*36%*
Salt	129	123	101	*5%*	*27%*	230	262	*-12%*
Net revenue (R$ million)	**359**	**339**	**249**	**6%**	**44%**	**608**	**619**	**-2%**
Net operating revenue	359	339	249	*6%*	*44%*	608	619	*-2%*
Operating costs	(114)	(108)	(113)	*6%*	*1%*	(228)	(202)	*13%*
Operating expenses (revenue)	(58)	(45)	(27)	*30%*	*>100%*	(86)	(88)	*-3%*
AFRMM, tax credits, and other	(2)	(2)	17	*2%*	-	15	(2)	-
Equity Accounting	(0)	1	(3)	-	*-94%*	(3)	1	-
Adjusted EBITDA (R$ million)	**184**	**184**	**123**	**0%**	**50%**	**307**	**327**	**-6%**
Adjusted EBITDA margin %	51%	54%	49%	-3 p.p.	2 p.p.	50%	53%	-2 p.p.
(-) Non-recurring	-	-	(12)	-	-	(12)	-	-
Recurring Adjusted EBITDA (R$ million)	**184**	**184**	**111**	**0%**	**65%**	**295**	**327**	**-10%**
Recurring Adjusted EBITDA margin %	51%	54%	45%	-3 p.p.	6 p.p.	49%	53%	-4 p.p.

Operating performance: Total volume handled in Brazil was **2,676 thousand tons** in 2Q26 (+2% vs. 2Q25 and +26% vs. 1Q26). In the North, the volume totaled 2,093 thousand tons (-5% vs. 2Q25 and +27% vs. 1Q26), primarily due to lower volume entering the integrated system, in addition to lower fertilizer volume. In Santos, the volume totaled 582 thousand tons (+35% vs. 2Q25 and +23% vs. 1Q26), reflecting the results of the new commercial and operational strategy adopted for the operation.

Net operating revenue: totaled **R$359 million** in 2Q26 (+6% vs. 2Q25 and +44% vs. 1Q26). In the annual comparison, the growth is mainly due to higher volume handled in Santos and the recognition of take or pay related to fertilizer contracts in the North. Compared to 1Q26, the growth stems from higher volume handled, in line with the seasonality of operations.

Operating costs ex-depreciation: totaled **R$114 million** in 2Q26 (+6% vs. 2Q25 and +1% vs. 1Q26). The increase in the annual comparison reflects a higher concentration on maintenance costs. Compared to 1Q26, the increase primarily reflects higher maintenance costs, partially offset by improved operational efficiency resulting from better asset utilization.

Operating expenses ex-depreciation: **R$58 million** in 2Q26 (+30% vs. 2Q25 and +116% vs. 1Q26). In the annual comparison, the increase primarily reflects the reversal of variable compensation provisions recognized in 2Q25. Disregarding this effect, operating expenses increased by 12% vs. 2Q25, due to higher one-off third-party service expenses, such as initiatives to improve port transport access and higher technology expenses linked to productivity and efficiency structuring projects. Compared to 1Q26, the increase reflects a comparison base impacted by the reversal of the provision for contingencies recorded in the previous quarter, as a result of the change in the likelihood of loss.

Recurring Adjusted EBITDA: reached **R$184 million** in 2Q26, a similar level compared to 2Q25, with a margin of 51% (-3 p.p. vs. 2Q25), due to lower volume in the integrated system, higher operating expenses and higher costs. Compared to 1Q26, there was a growth of 65%, resulting from growth of volume handled, in line with the seasonality of operations, and higher operational efficiency from better use of assets.

Results from operations: Paraguay

Paraguay	2Q26	2Q25	1Q26	2Q26 vs 2Q25	2Q26 vs 1Q26	1H26	1H25	1H26 vs 1H25
Average dollar	**5.05**	**5.67**	**5.26**	**-11%**	**-4%**	**5.15**	**5.76**	**-11%**
Total volume (thousand tons)	**1,563**	**1,416**	**1,076**	**10%**	**45%**	**2,639**	**2,501**	**6%**
Iron ore	1,405	1,020	875	*38%*	*60%*	2,280	1,874	*22%*
Grains	139	290	201	*-52%*	*-30%*	340	475	*-28%*
Fertilizers	19	106	-	*-82%*	-	19	152	*-87%*
Net revenue (R$ million)	**305**	**284**	**196**	**8%**	**55%**	**501**	**485**	**3%**
Net operating revenue	305	284	196	*8%*	*55%*	501	492	*2%*
Hedge accounting	-	-	-	-	-	-	(7)	-
Operating costs	(169)	(145)	(129)	*16%*	*31%*	(298)	(256)	*16%*
Operating expenses (revenue)	(8)	(8)	(11)	*2%*	*-27%*	(19)	(18)	*10%*
AFRMM, tax credits, and other	(0)	(3)	9	*-99%*	-	9	4	*>100%*
Equity Accounting	9	12	6	*-21%*	*70%*	15	9	*60%*
EBITDA (R$ million)	**138**	**140**	**71**	**-1%**	**94%**	**209**	**225**	**-7%**
EBITDA margin %	45%	49%	36%	-4 p.p.	9 p.p.	42%	46%	-4 p.p.
(-) Hedge accounting	-	-	-	-	-	-	7	-
Recurring Adjusted EBITDA (R$ million)	**138**	**140**	**71**	**-1%**	**94%**	**209**	**232**	**-10%**
Recurring Adjusted EBITDA margin %	45%	49%	36%	-4 p.p.	9 p.p.	42%	47%	-6 p.p.

Operating performance: 1,563 thousand tons handled in 2Q26 (+10% vs. 2Q25 and +45% vs. 1Q26). In the annual comparison, the growth mainly reflects higher volume handled of iron ore, in line with the commercial strategy of expanding this product's share in the cargo mix. Compared to 1Q26, the increase stems from the usual seasonality for the period, associated with improved navigation conditions, which favored higher volume transported.

Net operating revenue ex-hedge accounting: **R$305 million** in 2Q26 (+8% vs. 2Q25 and +55% vs. 1Q26). In the annual comparison, the growth is the result of higher volume transported and execution of longer routes, partially offset by the appreciation of the real against the U.S. dollar. Disregarding the exchange rate variation effect, revenue in U.S. dollar increased by 21% vs 2Q25. Compared to 1Q26, the increase is due to the same effects previously mentioned. Excluding the exchange rate variation effect, revenue in U.S. dollar increased by 62% vs 1Q26.

Operating costs ex-depreciation: **R$169 million** in 2Q26 (+16% vs. 2Q25 and +31% vs. 1Q26). The annual variation mainly reflects the higher share of iron ore, whose operational cycle was challenging, incurring lower operational efficiency. Compared to 1Q26, the increase is mainly due to higher volume handled.

Operating expenses ex-depreciation: **R$8 million** in 2Q26 (+2% vs 2Q25 and -27% vs 1Q26). In the annual comparison, the increase is mainly due to higher personnel expenses, reflecting the appreciation of the PYG against the U.S. dollar (30% vs 2Q25), and higher technology expenses. Compared to 1Q26, the reduction is mainly the result of lower fee payments in navigation operations.

Recurring Adjusted EBITDA: R$138 million in 2Q26 (-1% vs. 2Q25 and +94% vs. 1Q26), with a margin of 45%. In the annual comparison, the higher volume handled was offset by increased operating costs, resulting from the longer navigation operational cycle in iron ore transport, as well as the appreciation of the real against the U.S. dollar in the translation effect of the presentation of results. Compared to 1Q26, the growth reflects higher volume handled in the period and lower operating expenses.

Investments

Consolidated investment (R$ million)	2Q26	2Q25	1Q26	2Q26 vs 2Q25	2Q26 vs 1Q26	1H26	1H25	1H26 vs 1H25
Maintenance	20	42	19	*-53%*	*7%*	38	79	*-51%*
Expansion	3	49	19	*-94%*	*-83%*	22	106	*-79%*
STS20 Grant	-	-	-	-	-	-	23	-
Total investment	**23**	**91**	**37**	**-75%**	**-39%**	**60**	**208**	**-71%**

In 2Q26, investments totaled **R$23 million** (-75% vs. 2Q25 and -39% vs. 1Q26). In the annual comparison, the decrease mainly reflects the docking of HB Tucunaré in the Coastal Navigation operation, in addition to investments in modular expansion in the North carried out in 2Q25. Compared to 1Q26, the decrease stems from the concentration of modular expansion investments in the North and maintenance in 2H26.

Indebtedness

Debt (R$ million)	2Q26	2Q25	1Q26	2Q26 vs 2Q25	2Q26 vs 1Q26
Gross debt	**3,319**	**4,183**	**3,748**	*-21%*	*-11%*
Gross debt	3,022	3,893	3,467	*-22%*	*-13%*
Leases payable	244	275	250	*-11%*	*-3%*
Derivative financial instruments (liabilities)	53	15	31	*>100%*	*72%*
Cash	**1,154**	**1,127**	**1,313**	*2%*	*-12%*
Cash and financial investments	1,142	1,127	1,310	*1%*	*-13%*
Derivative financial instruments (assets)	12	-	3	-	*>100%*
Net debt	**2,165**	**3,056**	**2,435**	***-29%***	***-11%***
EBITDA leverage LTM	**906**	**765**	**909**	***18%***	***0%***
Leverage	**2.4x**	**4.0x**	**2.7x**	**-1.6x**	**-0.3x**

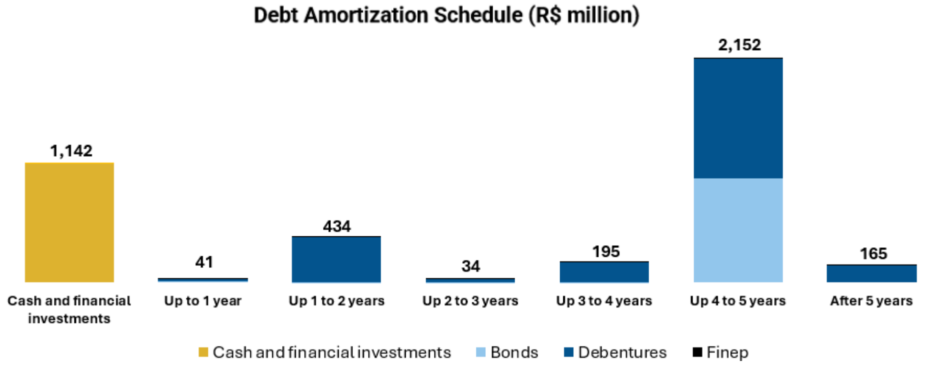
Gross debt ended 2Q26 at **R$3,319 million**, a 21% decrease compared to 2Q25, resulting from initiatives to improve the capital structure and debt management, such as the early redemption of the 1st series of the 2nd debenture issuance carried out in May 2026 in the amount of R$400 million. With this, the cash position ended 2Q26 at **R$1,154 million**, 2% higher than in 2Q25, with operating cash generation in the period offsetting the early redemption mentioned above. Compared to 1Q26, the cash position was 12% lower, reflecting the mentioned early redemption, with impact minimized by operating cash generation in 2Q26.

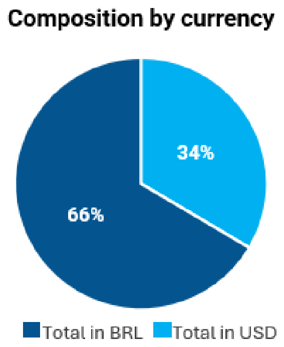
Leverage at the end of 2Q26 was **2.4x**, a 1.6x decrease vs. 2Q25, resulting from lower net debt, as well as improved operating results over the last 12 months. Compared to 1Q26, there was a 0.3x decrease in leverage.

The Company maintains a balanced capital structure, with the exposure protected by hedging instruments and strategies, 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 4.5 years and a weighted average cost of 113.3% the CDI rate.

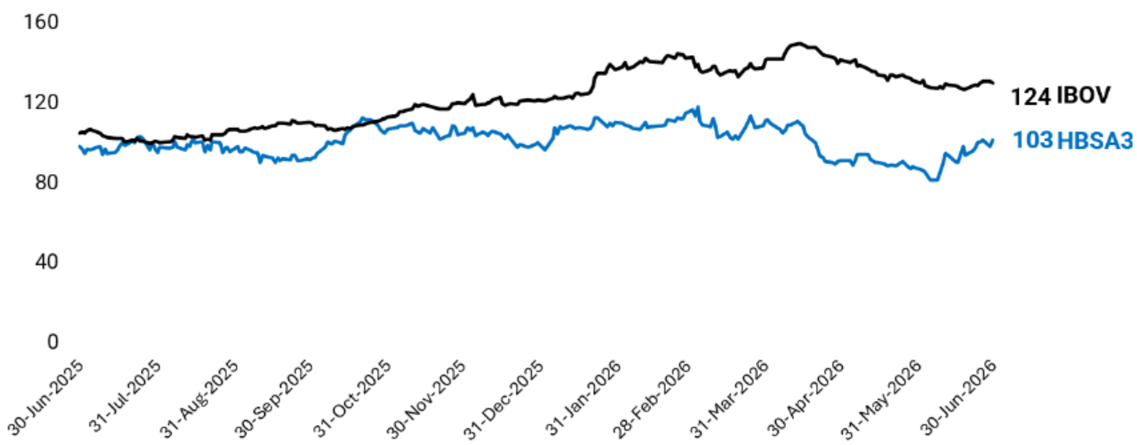

Debt Amortization Schedule (R$ million)
1,142
41
434
34
195
2,152
165
Cash and financial investments
Up to 1 year
Up 1 to 2 years
Up 2 to 3 years
Up 3 to 4 years
Up 4 to 5 years
After 5 years
Cash and financial investments
Bonds
Debentures
Finep


Composition by currency
34%
66%
Total in BRL
Total in USD

Capital markets

Capital Markets	2Q26	2Q25	1Q26
Final number of shares (thousands)	**1,360,382,643**	**1,360,382,643**	**1,360,382,643**
Market value (R$ million)	**4,728**	**4,089**	**5,550**
B3			
Average volume/day (thousand shares)	2,557	4,401	2,136
Average financial volume/day (R$ thousand)	8,886	13,228	8,500
Average price (R$/share)	3.5	3.0	4.0

HBSA3 performance vs. Ibovespa
(100 Base)



Sustainability

During the second quarter, the Company advanced initiatives aimed at strengthening its culture of integrity and sustainable development in the regions where it operates. Among the highlights of the period are the launch of new Integrity trainings, aligned with the update of the Code of Ethics and corporate policies, and the continuation of communication and awareness actions aimed at promoting ethics and compliance.

Initiatives were also developed in partnership with public and private institutions, notably support for the SESI Saúde Conectada vessel and the implementation of the Pará Fishing Agreements, a public policy conducted by the State Secretariat for Environment and Sustainability (SEMAS), through the Regulariza Pará Program, recognized by the United Nations (UN) for its contribution to participatory management of fishery resources. In addition, the Company supported the Faça Bonito campaign, reinforcing its commitment to promoting health, sustainable development of communities, and generation of positive social impact.

Attachments

	Note	Consolidated 06/30/2026	Consolidated 12/31/2025
Current assets			
Cash and cash equivalents	4.1	658,857	1,083,247
Marketable securities	4.2	88,730	29,284
Trade receivables	5	154,113	100,901
Related parties	7.1	1,392	576
Inventories		135,681	144,324
Recoverable taxes	6	215,574	195,461
Derivate financial instruments	23.3	464	-
Dividends receivable	7.1	-	-
Other assets		116,453	104,979
Total current assets		**1,371,264**	**1,658,772**
Non-current assets			
Marketable securities	4.2	394,068	415,723
Related parties	7.1	1,522	1,618
Judicial deposits	15.2	74,453	71,896
Deferred income tax and social contribution	8.2	30,029	35,107
Recoverable taxes	6	2,220	238
Derivate financial instruments	23.3	12,033	2,728
Other assets		61,211	111,435
Investments	9	138,490	135,974
Property and equipment	11	3,496,559	3,704,077
Intangible assets	12	53,209	61,007
Right-of-use assets	10.1	280,640	288,733
Total non-current assets		**4,544,434**	**4,828,536**
Total assets		**5,915,698**	**6,487,308**

	Note	Consolidated 06/30/2026	Consolidated 12/31/2025
Current liabilities			
Trade payables	14	173,533	138,946
Loans, financing and debentures	13.1	40,990	67,059
Salaries and related charges		62,109	75,002
Provision for contingencies	15	5,213	5,884
Taxes payable		31,343	63,581
Income tax and social contribution payable		45,678	31,460
Payables to related parties	7.1	6,735	4,997
Lease liabilities	10.2	19,869	23,341
Other payables		35,499	147,837
Total current liabilities		**420,969**	**558,107**
Non-current liabilities			
Loans, financing and debentures	13.1	2,980,733	3,413,938
Payables to related parties	7.1	-	-
Derivate financial instruments	23.3	53,460	11,798
Lease liabilities	10.2	223,655	223,799
Other payables		114,593	90,503
Deferred income tax and social contribution	8.2	27,589	-
Provision for contingencies	15	4,251	27,111
Provision for loss on investment	9	-	-
Total non-current liabilities		**3,404,281**	**3,767,149**
Equity			
Share capital	16	2,559,469	2,559,469
Cost of issuance of shares		(24,885)	(24,885)
Capital reserve		14,640	13,299
Accumulated losses		(889,500)	(955,685)
Other comprehensive income		430,724	569,854
Total equity		**2,090,448**	**2,162,052**
Total liabilities and equity		**5,915,698**	**6,487,308**

	Note	Consolidated 06/30/2026	06/30/2025 - Restated
Net revenue from sales and services	17	1,109,281	1,104,039
Cost of services provided	18	(689,987)	(631,234)
Gross profit		**419,294**	**472,805**
Operating income (expenses)			
General and administrative	18	(119,020)	(122,124)
Other operating income (expenses), net	18	24,235	658
Operating result before share of profit (loss) of investees, financial result and income tax and social contribution		**324,509**	**351,339**
Share of profit (loss) of investees	9	11,798	9,856
Profit before income tax and social contribution		**336,307**	**361,195**
Financial income	19	408,137	222,265
Financial expenses	19	(626,865)	(405,524)
Net financial result		**(218,728)**	**(183,259)**
Profit (loss) before income tax and social contribution		**117,579**	**177,936**
Income tax and social contribution			
Current	8.1	(18,727)	(4,531)
Deferred	8.1	(32,667)	(94,067)
Profit (loss) from continuing operations		**66,185**	**79,338**
Discontinued operations		**-**	**(30,019)**
Loss for the period		**66,185**	**49,319**
Earnings (loss) per share from continuing operations (weighted average number for the period) – R$			
Basic	20	0.0487	0.0826
Diluted	20	0.0487	0.0826
Earnings (loss) per share from discontinued operations (weighted average number for the period) – R$			
Basic	20	-	(0.0313)
Diluted	20	-	(0.0313)
Earnings (loss) per share (weighted average number for the period) – R$			
Basic	20	0.0487	0.0514
Diluted	20	0.0487	0.0514

	Note	Consolidated 06/30/2026	06/30/2025 - Restated
CASH FLOWS FROM OPERATING ACTIVITIES FROM CONTINUING OPERATIONS			
Profit for the period from continuing operations		66,185	79,338
Net cash provided by (used in) operating activities:			
Share of profit (loss) of investees	9	(11,798)	(9,856)
Amortization of right-of-use assets	10.1	16,535	29,286
Depreciation and amortization	11 and 12	162,095	161,299
Interest, monetary and foreign exchange variations		248,259	120,737
Current and deferred income tax and social contribution	8.1	51,394	98,598
Effect of hedge accounting on net revenue			6,906
Gain (loss) on disposal or write-off of assets		(8,229)	2,710
Long-term incentive plan with restricted shares	7.4	1,341	(4,621)
Provisions for tax, civil and labor risks		(21,492)	-
Other provisions and adjustments			(274)
(Increase) decrease in operating assets:			
Trade receivables		(52,627)	(64,782)
Inventories		8,643	(6,767)
Recoverable taxes		(16,647)	(4,808)
Related parties		(816)	653
Other assets		36,188	(14,854)
Increase (decrease) in operating liabilities:			
Trade payables		49,553	(16,258)
Social and labor obligations		(12,893)	(130)
Taxes payable		(31,314)	(19,334)
Income tax and social contribution		(4,509)	(803)
Other payables		(88,246)	16,314
Related parties		1,738	288
Dividends received from subsidiaries, associates and joint ventures		1,691	
Payment of contingencies		(2,766)	-
Net cash (used in) provided by operating activities from continuing operations		**392,285**	**373,642**
Net cash (used in) provided by operating activities from discontinued			**48,277**
Net cash (used in) provided by operating activities		**392,285**	**421,919**
CASH FLOWS FROM INVESTING ACTIVITIES			
Financial investments, net of redemptions		(47,871)	60,983
Acquisition of property and equipment and intangible assets		(75,343)	(176,435)
Capital increase in subsidiaries			-
Costs of initial lease recognition			(2,396)
Interest received on financial transactions			-
Intercompany loans			-
Cash received on sale of investments		11,555	
Net cash (used in) provided by investing activities from continuing operations		**(111,659)**	**(117,848)**
Net cash (used in) investing activities from discontinued operations		**-**	**(22,204)**
Net cash (used in) provided by investing activities		**(111,659)**	**(140,052)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans, financing and debentures, net of funding costs			
Proceeds from borrowings			1,773,497
Amortization of principal	13.1	(397,453)	(2,235,579)
Interest paid	13.1	(202,481)	(167,365)
Payments of leases			
Principal	10.2	(20,699)	(54,321)
Interest paid	10.2	(2,439)	(5,423)
Intercompany loans payable			
Proceeds from loans obtainedborrowings			-
Amortization of principal			
Payment of interest on loans obtained			-
Derivative financial instruments paid		(28,240)	(118,244)
Capital increase			700,000
Net cash provided by (used in) financing activities from continuing operations		**(651,312)**	**(107,435)**
Net cash provided by (used in) financing activities from discontinued			**(40,033)**
Net cash provided by (used in) financing activities		**(651,312)**	**(147,468)**
Effect of exchange rate changes on the cash balance held in foreign currency		(53,704)	(16,830)
Increase (Decrease) in cash and cash equivalents		**(424,390)**	**117,569**
Cash and cash equivalents at the beginning of the period		1,083,247	988,450
Cash and cash equivalents from continuing operations at the end of the period		658,857	1,094,499
Cash and cash equivalents from discontinued operations at the end of the period		-	11,520
Non-cash transactions:			
Additions and remeasurements of right-of-use assets and lease liabilities	10.1	10,546	16,040
Acquisition of property and equipment and intangible assets without cash effect		14,967	13,489

Brazil (R$ million) Non-recurring	2Q26	2Q25	1Q26	2Q26 vs 2Q25	2T26 vs 1Q26	1H26	1H25	1H26 vs 1H25
Coastal Navigation Impairment	-	-	(12)	-	-	(12)	-	-
Total	**-**	**-**	**(12)**	**-**	**-**	**(12)**	**-**	**-**

Coastal Navigation (R$ million) Non-recurring	2Q26	2Q25	1Q26	2Q26 vs 2Q25	2T26 vs 1Q26	1H26	1H25	1H26 vs 1H25
Coastal Navigation Impairment	-	44	-	-	-	-	80	-
Total	**-**	**44**	**-**	**-**	**-**	**-**	**80**	**-**

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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