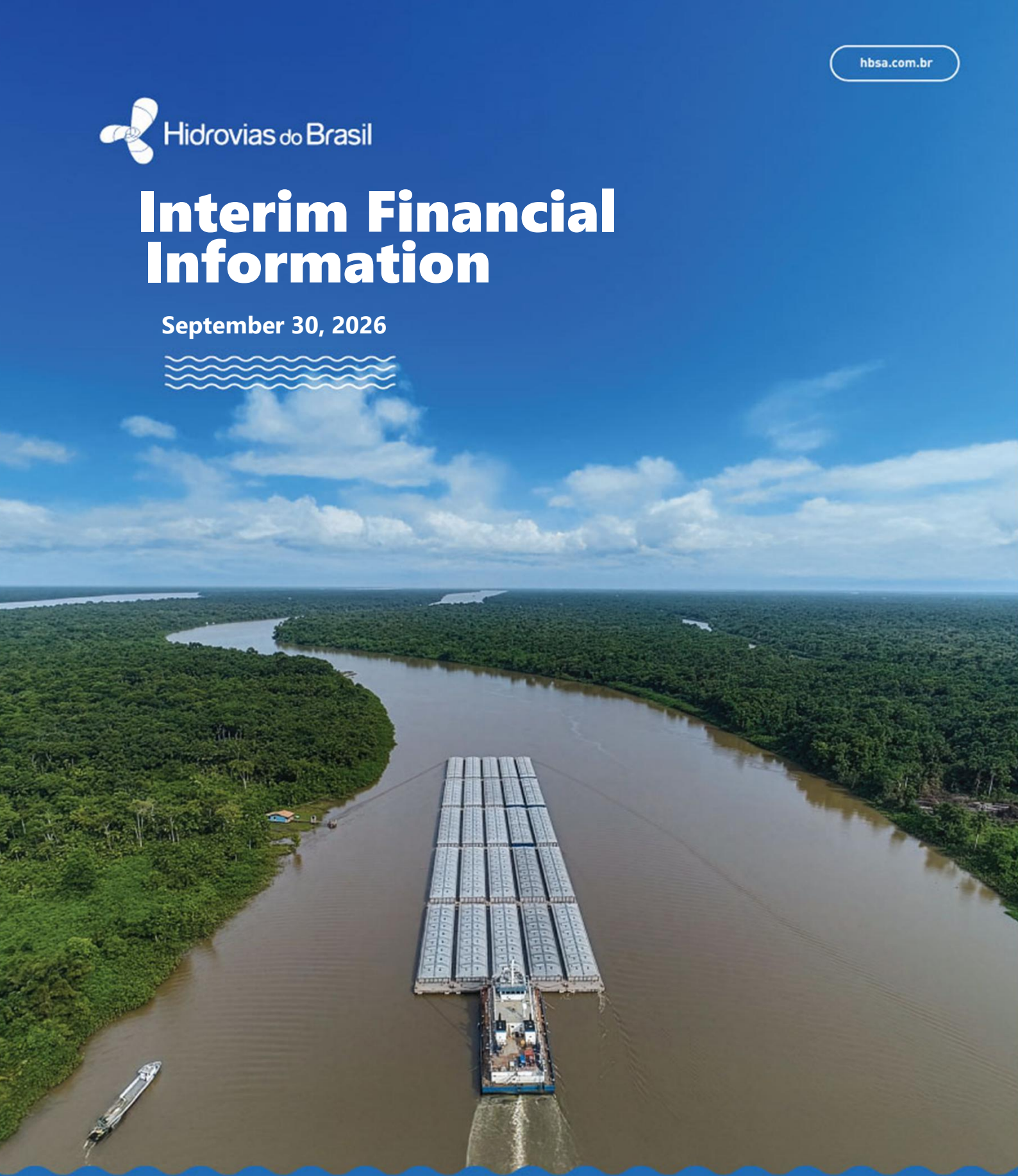
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Hidrovias do Brasil

Interim Financial Information

September 30, 2026



INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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.
São Paulo – SP

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 September 30, 2026, which comprises the statements of financial position as at September 30, 2026 and the related statements of income and comprehensive income for the three and nine-month periods then ended, and of changes in equity and of cash flows for the nine-month period then ended, including 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 individual and consolidated 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 September 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.

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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 nine-month period ended September 30, 2026, prepared under the responsibility of the Company's Management, and presented as supplemental information for 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, November 09, 2026

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Daniel Corrêa de Sá
Engagement Partner

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	Note	Parent		Consolidated	
		09/30/2026	12/31/2025	09/30/2026	12/31/2025
Current assets					
Cash and cash equivalents	4.1	5,605	88,187	772,268	1,083,247
Marketable securities	4.2	-	-	93,047	29,284
Trade receivables	5	-	-	145,107	100,901
Related parties	7.1	19,926	20,854	2,040	576
Inventories		-	-	133,703	144,324
Recoverable taxes	6	36,192	26,694	195,200	195,461
Derivate financial instruments	23.3	82	-	82	-
Dividends receivable	7.1	20,000	-	-	-
Other assets		3,022	1,866	91,329	104,979
Total current assets		**84,827**	**137,601**	**1,432,776**	**1,658,772**
Non-current assets					
Restricted marketable securities	4.2	-	116,665	390,211	415,723
Related parties	7.1	684,808	628,500	1,523	1,618
Judicial deposits	15.2	43,942	41,190	76,758	71,896
Deferred income tax and social contribution	8.2	34,167	28,060	34,167	35,107
Recoverable taxes	6	-	-	-	238
Derivate financial instruments	23.3	11,598	2,728	11,598	2,728
Other assets		262	48	54,283	111,435
Investments	9	4,062,237	3,969,773	144,932	135,974
Property and equipment	11	10,686	10,839	3,475,981	3,704,077
Intangible assets	12	32,912	29,112	54,029	61,007
Right-of-use assets	10.1	-	-	275,145	288,733
Total non-current assets		**4,880,612**	**4,826,915**	**4,518,627**	**4,828,536**
Total assets		**4,965,439**	**4,964,516**	**5,951,403**	**6,487,308**

	Note	Parent		Consolidated	
		09/30/2026	12/31/2025	09/30/2026	12/31/2025
Current liabilities					
Trade payables	14	7,569	11,159	166,461	138,946
Loans, financing and debentures	13.1	75,267	51,349	79,070	67,059
Salaries and related charges		18,492	32,359	58,292	75,002
Provision for contingencies	15	190	420	5,489	5,884
Derivate financial instruments	23.3	981	-	981	-
Taxes payable		788	1,004	30,142	63,581
Income tax and social contribution payable		2,072	65	49,053	31,460
Related parties	7.1	4,943	4,784	8,429	4,997
Lease liabilities	10.2	-	-	15,007	23,341
Other payables		3,555	-	38,372	147,837
Total current liabilities		**113,857**	**101,140**	**451,296**	**558,107**
Non-current liabilities					
Loans, financing and debentures	13.1	1,879,811	2,366,780	2,876,514	3,413,938
Related parties	7.1	699,218	302,657	-	-
Derivate financial instruments	23.3	62,347	11,798	62,347	11,798
Lease liabilities	10.2	-	-	223,755	223,799
Other payables		12,338	10,497	122,448	90,503
Deferred income tax and social contribution	8.2	-	-	37,446	-
Provision for contingencies	15	-	-	4,560	27,111
Provision for loss on investment	9	24,831	9,592	-	-
Total non-current liabilities		**2,678,545**	**2,701,324**	**3,327,070**	**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 reserves		14,958	13,299	14,958	13,299
Accumulated losses		(810,073)	(955,685)	(810,073)	(955,685)
Other comprehensive income		433,568	569,854	433,568	569,854
Total equity		**2,173,037**	**2,162,052**	**2,173,037**	**2,162,052**
Total liabilities and equity		**4,965,439**	**4,964,516**	**5,951,403**	**6,487,308**

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

Hidrovias do Brasil S.A.

Statements of income

Periods ended September 30, 2026 and 2025

(In thousands of Brazilian Reais, unless otherwise stated)

	Note	Parent				Consolidated			
		07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025 - Restated	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025 - Restated	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025 - Restated	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025 - Restated
Net revenue	17	-	-	-	-	652,591	650,901	1,761,872	1,754,940
Cost of services provided	18	-	-	-	-	(355,238)	(351,547)	(1,045,225)	(982,781)
Gross profit		**-**	**-**	**-**	**-**	**297,353**	**299,354**	**716,647**	**772,159**
Operating income (expenses)									
General and administrative	18	(23,262)	(33,488)	(73,525)	(79,104)	(70,636)	(82,691)	(189,655)	(204,815)
Other operating income (expenses)	18	(4,616)	60	7,049	(46)	(17,761)	7,287	6,474	7,948
Operating result before share of profit (loss) of investees, financial result and income tax and social contribution		**(27,878)**	**(33,428)**	**(66,476)**	**(79,150)**	**208,956**	**223,950**	**533,466**	**575,292**
Share of profit (loss) of investees	9	192,224	191,897	457,511	503,625	6,278	16,757	18,076	26,613
Profit before financial result, income tax and social contribution		**164,346**	**158,469**	**391,035**	**424,475**	**215,234**	**240,707**	**551,542**	**601,905**
Financial income	19	216,937	90,177	558,571	231,237	241,159	103,665	649,302	325,930
Financial expenses	19	(305,994)	(161,715)	(810,100)	(493,438)	(348,839)	(208,987)	(975,711)	(614,512)
Net financial result		**(89,057)**	**(71,538)**	**(251,529)**	**(262,201)**	**(107,680)**	**(105,322)**	**(326,409)**	**(288,582)**
Profit before income tax and social contribution		**75,289**	**86,931**	**139,506**	**162,274**	**107,554**	**135,385**	**225,133**	**313,323**
Income tax and social contribution									
Current	8.1	-	-	-	-	(22,408)	(178)	(41,135)	(4,709)
Deferred	8.1	4,138	4,855	6,106	8,852	(5,719)	(43,421)	(38,386)	(137,488)
Profit from continuing operations		**79,427**	**91,786**	**145,612**	**171,126**	**79,427**	**91,786**	**145,612**	**171,126**
Discontinued operations		**-**	**(2,100)**	**-**	**(32,119)**	**-**	**(2,100)**	**-**	**(32,119)**
Profit for the period		**79,427**	**89,686**	**145,612**	**139,007**	**79,427**	**89,686**	**145,612**	**139,007**
Earnings per share from continuing operations (weighted average number for the period) – R$									
Basic	20	0.0584	0.0675	0.1070	0.1565	0.0584	0.0675	0.1070	0.1565
Diluted	20	0.0584	0.0675	0.1070	0.1565	0.0584	0.0675	0.1070	0.1565
Earnings per share from discontinued operations (weighted average number for the period) – R$									
Basic	20	-	(0.0015)	-	(0.0294)	-	(0.0015)	-	(0.0294)
Diluted	20	-	(0.0015)	-	(0.0294)	-	(0.0015)	-	(0.0294)
Earnings per share (weighted average number for the period) – R$									
Basic	20	0.0584	0.0659	0.1070	0.1271	0.0584	0.0659	0.1070	0.1271
Diluted	20	0.0584	0.0659	0.1070	0.1271	0.0584	0.0659	0.1070	0.1271

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

	Parent				Consolidated			
	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025 - Restated	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025 - Restated	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025 - Restated	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025 - Restated
Profit for the period	79,427	89,686	145,612	139,007	79,427	89,686	145,612	139,007
Other comprehensive income:								
Items that may be subsequently reclassified to profit of loss:								
Effect on translation of investments in foreign currency	2,843	(125,551)	(136,286)	(182,779)	2,843	(125,551)	(136,286)	(182,779)
Cash flow hedge accounting	-	44,946	-	94,386	-	44,946	-	94,386
Deferred income tax and social contribution	-	(16,087)	-	(30,624)	-	(16,087)	-	(30,624)
Total	**2,843**	**(96,692)**	**(136,286)**	**(119,017)**	**2,843**	**(96,692)**	**(136,286)**	**(119,017)**
Total comprehensive income for the period	**82,270**	**(7,006)**	**9,326**	**19,990**	**82,270**	**(7,006)**	**9,326**	**19,990**

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

	Note	Share capital	Cost of issuance of shares	Capital reserves		Profit reserves	Equity valuation adjustment		Total
				Share premium	Options granted	Accumulated losses	Cumulative translation adjustments	Adjustment of financial instruments (*)	
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		-	-	-	-	139,007	-	-	139,007
Long-term incentive plan		-	-	-	(2,172)	-	-	-	(2,172)
Prescription of the right to exercise options		-	-	-	(29,775)	29,775	-	-	-
Other comprehensive income		-	-	-	-	-	(182,779)	63,762	(119,017)
Balance as of September 30, 2025 - Restated		**2,559,469**	**(24,885)**	**4,401**	**8,883**	**(675,760)**	**493,738**	**(96,136)**	**2,269,710**
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		-	-	-	-	145,612	-	-	145,612
Long-term incentive plan	7.3.7.4	-	-	-	1,659	-	-	-	1,659
Other comprehensive income		-	-	-	-	-	(136,286)	-	(136,286)
Balance as of September 30, 2026		**2,559,469**	**(24,885)**	**4,401**	**10,557**	**(810,073)**	**433,568**	**-**	**2,173,037**

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

	Note	Parent		Consolidated	
		09/30/2026	09/30/2025 - Restated	09/30/2026	09/30/2025 - Restated
CASH FLOWS FROM OPERATING ACTIVITIES FROM CONTINUING OPERATIONS					
Profit for the period from continuing operations		145,612	171,126	145,612	171,126
Net cash provided by (used in) operating activities:					
Share of profit (loss) of investees	9	(457,511)	(503,625)	(18,076)	(26,613)
Amortization of right-of-use assets	10.1	-	500	24,790	40,043
Depreciation and amortization	11.12	4,504	7,847	236,649	240,026
Interest, monetary and foreign exchange variations		243,068	262,386	359,353	239,941
Current and deferred income tax and social contribution	8.1	(6,106)	(8,852)	79,521	142,197
Effect of hedge accounting on net revenue		-	-	-	6,906
Gain (loss) on disposal or write-off of assets		-	403	(3,187)	(2,977)
Long-term incentive plan with restricted shares	7.4	1,659	(2,048)	1,659	(2,048)
Provisions for tax, civil and labor risks		-	-	(19,311)	(2,016)
Other provisions and adjustments		(83)	85	-	-
(Increase) decrease in operating assets:					
Trade receivables		-	-	(43,629)	7,405
Inventories		-	-	10,621	(833)
Recoverable taxes		(4,130)	(5,462)	5,393	(21,046)
Related parties		928	(1,417)	(1,464)	(160)
Other assets		(1,370)	(4,542)	65,940	(26,598)
Increase (decrease) in operating liabilities:					
Trade payables		(4,372)	395	(61,614)	(26,919)
Social and labor obligations		(13,867)	4,591	(16,710)	22,302
Taxes payable		1,791	(4,489)	(32,018)	(19,681)
Income tax and social contribution		-	-	(23,542)	-
Other payables		5,396	(3,740)	(80,813)	29,990
Related parties		159	1,623	3,432	4,919
Dividends received from subsidiaries, associates and joint ventures		224,000	-	1,691	8,414
Payment of contingencies		(284)	-	(4,520)	(1,281)
Income tax and social contribution paid		-	-	-	(803)
Net cash (used in) provided by operating activities from continuing operations		**139,394**	**(85,219)**	**629,777**	**782,294**
Net cash provided by operating activities from discontinued operations		**-**	**14,082**	**-**	**54,192**
Net cash (used in) provided by operating activities		**139,394**	**(71,137)**	**629,777**	**836,486**
CASH FLOWS FROM INVESTING ACTIVITIES					
Financial investments, net of redemptions		-	-	(41,136)	(98,877)
Acquisition of property and equipment and intangible assets		(7,368)	(20,516)	(25,814)	(229,078)
Capital increase in subsidiaries		-	(1,378,656)	-	-
Costs of initial lease recognition		-	-	-	(2,396)
Financial transactions with related parties					
Financial transactions granted		109,997	-	-	-
Financial transactions received		-	(107,182)	-	-
Interest on financial transactions		12,085	-	-	-
Intercompany loans					
Proceeds from intercompany loans		-	(562,446)	-	-
Amortization of principal		16,177	15,287	-	4,110
Interest received on loans granted		-	16,915	-	-
Cash received on sale of investments		-	-	10,233	-
Net cash (used in) provided by investing activities from continuing operations		**130,891**	**(2,036,598)**	**(56,717)**	**(326,241)**
Net cash (used in) investing activities from discontinued operations		**-**	**(45,082)**	**-**	**(36,051)**
Net cash (used in) provided by investing activities		**130,891**	**(2,081,680)**	**(56,717)**	**(362,292)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Loans, financing and debentures, net of funding costs					
Proceeds from borrowings		-	1,773,344	-	1,773,344
Amortization of principal	13.1	(503,614)	(408,268)	(504,864)	(2,241,593)
Interest paid	13.1	(189,343)	(105,991)	(238,743)	(232,985)
Payments of leases					
Principal	10.2	-	(648)	(33,082)	(70,483)
Interest paid	10.2	-	(82)	(3,201)	(6,121)
Intercompany loans payable					
Proceeds from loans obtained		408,964	271,040	-	-
Amortization of principal		-	(213,066)	-	-
Payment of interest on loans obtained		(16,706)	(27,227)	-	-
Derivative financial instruments paid		(52,168)	(135,389)	(52,168)	(135,389)
Capital increase		-	700,000	-	700,000
Net cash provided by (used in) financing activities from continuing operations		**(352,867)**	**1,853,713**	**(832,058)**	**(213,227)**
Net cash used in financing activities from discontinued operations		**-**	**-**	**-**	**(58,758)**
Net cash provided by (used in) financing activities		**(352,867)**	**1,853,713**	**(832,058)**	**(271,985)**
Effect of exchange rate changes on the cash balance held in foreign currency		-	-	(51,981)	(42,168)
Increase (Decrease) in cash and cash equivalents		**(82,582)**	**(299,104)**	**(310,979)**	**160,041**
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		5,605	210,326	772,268	1,132,631
Cash and cash equivalents from discontinued operations at the end of the period		-	-	-	15,860
Non-cash transactions:					
Additions and remeasurements of right-of-use assets and lease liabilities	10.1	-	255	13,522	16,040
Acquisition of property and equipment and intangible assets without cash effect		787	2,156	89,129	15,185

	Parent		Consolidated	
	09/30/2026	09/30/2025 - Restated	09/30/2026	09/30/2025 - Restated
Revenues				
Revenue from services	-	-	1,827,060	1,820,249
Revenue related to the construction of own assets	7,690	11,552	105,019	177,469
Other revenues	7,049	(46)	6,474	7,411
Recognition (reversal) of provision for losses	-	-	-	537
Materials purchased from third parties				
Cost of services provided	-	-	(586,057)	(509,416)
Materials, energy, third-party services and others	(30,168)	(30,263)	(111,562)	(113,592)
Construction of own assets	(7,690)	(11,552)	(105,019)	(177,469)
Gross value added (consumed)	**(23,119)**	**(30,309)**	**1,135,915**	**1,205,189**
Depreciation and amortization	(4,504)	(8,349)	(260,578)	(280,069)
Value added (consumed) received in transfer:				
Share of profit (loss) of investees	457,511	503,625	18,076	26,613
Financial income	558,571	231,237	649,302	325,930
Value added available for distribution from continuing operations	**988,459**	**696,204**	**1,542,715**	**1,277,663**
Value added available for distribution from discontinued operations	**-**	**(91,841)**	**-**	**33,998**
Total value added available for distribution	**988,459**	**604,363**	**1,542,715**	**1,311,661**
Personnel:	**30,647**	**34,442**	**236,848**	**245,386**
Direct compensation	16,627	10,752	171,251	173,585
Benefits	11,210	21,053	56,611	62,813
Unemployment Compensation Fund – FGTS	2,810	2,637	8,986	8,988
Taxes:	**2,100**	**(2,802)**	**184,544**	**246,639**
Federal	2,098	(2,878)	152,578	210,123
State	2	76	3,218	6,937
Municipal	-	-	28,748	29,579
Remuneration of third-party capital:	**810,100**	**493,438**	**975,711**	**614,512**
Interest on loans, concession grants and others	175,405	130,004	311,946	176,212
Monetary and foreign exchange variations	31,547	29,072	50,669	52,682
Others	603,148	334,362	613,096	385,618
Remuneration of equity:	**145,612**	**171,126**	**145,612**	**171,126**
Profit for the period	145,612	171,126	145,612	171,126
Value added distributed from continuing operations	**988,459**	**696,204**	**1,542,715**	**1,277,663**
Value added distributed from discontinued operations	**-**	**(91,841)**	**-**	**33,998**
Value added distributed	**988,459**	**604,363**	**1,542,715**	**1,311,661**

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 pushers, 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 64.8% interest in the common shares of the capital stock. Ultrapar is a publicly-held corporation domiciled in Brazil, with shares traded on the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), under the ticker UGPA3, and on the New York Stock Exchange ("NYSE") through American Depositary Receipts ("ADRs") level III under the ticker UGP.

1.1 Equity interests

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

				09/30/2026 % 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 March 2, 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 September 30, 2026 was authorized for issue by the Board of Directors on November 9, 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 nine months ended September 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		
	07/01/2025 to 09/30/2025 Originally disclosed	Adjustments	07/01/2025 to 09/30/2025 Restated	01/01/2025 to 09/30/2025 Originally disclosed	Adjustments	01/01/2025 to 09/30/2025 Restated	07/01/2025 to 09/30/2025 Originally disclosed	Adjustments	07/01/2025 to 09/30/2025 Restated	01/01/2025 to 09/30/2025 Originally disclosed	Adjustments	01/01/2025 to 09/30/2025 Restated
Net revenue from sales and services	-	-	-	-	-	-	650,901	-	650,901	1,754,940	-	1,754,940
Cost of services provided	-	-	-	-	-	-	(351,547)	-	(351,547)	(982,781)	-	(982,781)
Gross profit	**-**	**-**	**-**	**-**	**-**	**-**	**299,354**	**-**	**299,354**	**772,159**	**-**	**772,159**
Operating income (expenses)												
General and administrative	(33,488)	-	(33,488)	(79,104)	-	(79,104)	(82,691)	-	(82,691)	(204,815)	-	(204,815)
Share of profit (loss) of investees	218,533	(26,636)	191,897	585,078	(81,453)	503,625	16,757	-	16,757	26,613	-	26,613
Other operating income (expenses)	60	-	60	(46)	-	(46)	7,287	-	7,287	7,948	-	7,948
Operating profit before financial result and taxes	**185,105**	**(26,636)**	**158,469**	**505,928**	**(81,453)**	**424,475**	**240,707**	**-**	**240,707**	**601,905**	**-**	**601,905**
Financial income	90,177	-	90,177	231,237	-	231,237	103,665	-	103,665	325,930	-	325,930
Financial expenses	(161,715)	-	(161,715)	(493,438)	-	(493,438)	(208,987)	-	(208,987)	(614,512)	-	(614,512)
Net financial result	**(71,538)**	**-**	**(71,538)**	**(262,201)**	**-**	**(262,201)**	**(105,322)**	**-**	**(105,322)**	**(288,582)**	**-**	**(288,582)**
Profit before income tax and social contribution	**113,567**	**(26,636)**	**86,931**	**243,727**	**(81,453)**	**162,274**	**135,385**	**-**	**135,385**	**313,323**	**-**	**313,323**
Income tax and social contribution												
Current	-	-	-	-	-	-	(178)	-	(178)	(4,709)	-	(4,709)
Deferred	4,855	-	4,855	8,852	-	8,852	(16,785)	(26,636)	(43,421)	(56,035)	(81,453)	(137,488)
Profit from continuing operations	**118,422**	**(26,636)**	**91,786**	**252,579**	**(81,453)**	**171,126**	**118,422**	**(26,636)**	**91,786**	**252,579**	**(81,453)**	**171,126**
Discontinued operations	(2,100)	-	(2,100)	(32,119)	-	(32,119)	(2,100)	-	(2,100)	(32,119)	-	(32,119)
Profit for the period	**116,322**	**(26,636)**	**89,686**	**220,460**	**(81,453)**	**139,007**	**116,322**	**(26,636)**	**89,686**	**220,460**	**(81,453)**	**139,007**

Statement of value added	Parent			Consolidated		
	09/30/2025 Originally disclosed	Adjustments	09/30/2025 Restated	09/30/2025 Originally disclosed	Adjustments	09/30/2025 Restated
Gross value added (consumed)	(30,309)	-	(30,309)	1,205,189	-	1,205,189
Depreciation and amortization	(8,349)	-	(8,349)	(280,069)	-	(280,069)
Value added (consumed) received in transfer	816,315	(81,453)	734,862	352,543	-	352,543
Total value added available for distribution	**777,657**	**(81,453)**	**696,204**	**1,277,663**	**-**	**1,277,663**
Personnel	34,442		34,442	245,386	-	245,386
Taxes	(2,802)	-	(2,802)	165,186	81,453	246,639
Remuneration of third-party capital	493,438	-	493,438	614,512	-	614,512
Remuneration of equity	252,579	(81,453)	171,126	252,579	(81,453)	171,126
Value added distributed	**777,657**	**(81,453)**	**696,204**	**1,277,663**	**-**	**1,277,663**

Statement of cash flows	Parent			Consolidated		
	09/30/2025 Originally disclosed	Adjustments	09/30/2025 Restated	09/30/2025 Originally disclosed	Adjustments	09/30/2025 Restated
Net cash (used in) provided by operating activities	(71,137)	-	(71,137)	836,486	-	836,486
Net cash used in investing activities	(2,081,680)	-	(2,081,680)	(362,292)	-	(362,292)
Net cash provided by (used in) financing activities	1,853,713	-	1,853,713	(271,985)	-	(271,985)
Effect of exchange rate changes on the cash balance held in foreign currency	-	-	-	(42,168)		(42,168)
Decrease in cash and cash equivalents	**(299,104)**	**-**	**(299,104)**	**160,041**	**-**	**160,041**

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	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Cash and banks				
In local currency	665	1,459	5,628	36,400
In foreign currency	-	-	42,854	280,620
Financial investments considered cash equivalents				
In local currency	4,940	86,728	300,733	375,981
In foreign currency	-	-	423,053	390,246
Total	**5,605**	**88,187**	**772,268**	**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	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Securities and Funds				
In local currency [(i)]	-	116,665	93,047	29,284
In foreign currency	-	-	390,211	415,723
Total	**-**	**116,665**	**483,258**	**445,007**
Total current	-	-	93,047	29,284
Total non-current	-	116,665	390,211	415,723

(i) Refers to cash restricted by its direct subsidiary Hidrovias do Brasil - Vila do Conde S.A. of the AFRMM benefit.

5. Trade receivables (Consolidated)

5.1 Breakdown of balances

	Consolidated	
	09/30/2026	12/31/2025
Trade receivables from subsidiaries abroad	112,894	60,142
Trade receivables from subsidiaries in Brazil	43,322	52,445
Subtotal	**156,216**	**112,587**
Estimate of expected credit losses	(11,109)	(11,686)
Total	**145,107**	**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:

	09/30/2026			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%	129,206	-	0%	80,651	-
< 30 days	0%	15,518	-	0%	15,912	-
31 to 60 days	0%	233	-	0%	1,193	-
61 to 90 days	0%	66	-	0%	106	-
91 to 180 days	0%	84	-	0%	3,039	-
> 180 days	100%	11,109	11,109	100%	11,686	11,686
		156,216	**11,109**		**112,587**	**11,686**

Movement in the estimate of expected credit losses:

	Consolidated	
	09/30/2026	12/31/2025
Opening balance	**(11,686)**	**(13,466)**
Constitution	-	(1,415)
Reversals	-	1,616
Write-offs	-	336
Translation adjustment	577	1,243
Closing balance	**(11,109)**	**(11,686)**

6. Recoverable taxes

	Parent		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
IRPJ (Corporate Income Tax) / CSLL (Social Contribution on Net Income) [(a)]	20,021	18,781	130,201	163,107
IRRF (Withholding Income Tax) on financial investments [(b)]	16,171	7,913	55,016	22,573
Other taxes	-	-	9,983	10,019
Total	**36,192**	**26,694**	**195,200**	**195,699**
Current	36,192	26,694	195,200	195,461
Non-current	-	-	-	238

(a) Income tax and social contribution are presented in assets according to prepayments made under current tax laws, regarding taxable income, as well as withholdings incurred as a result of payment for services provided by the Company and its subsidiaries. Part of the IRPJ and CSLL tax credit balance relates to tax prepayments made in prior periods that exceeded the amount of taxes effectively due at the end of the respective assessment 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 financial transactions 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)	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	09/30/2025
Shared expenses						
Hidrovias do Brasil - Vila do Conde S.A	3,898	5,727	1,332	1,332	28,587	30,643
Hidrovias do Brasil - Cabotagem Ltda.	-	-	-	-	-	4,043
Hidrovias do Brasil – Participação Administração Portuária de Santos S.A.	450	965	227	227	5,037	4,749
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	(854)	(1,795)
Ultracargo	1,546	-	-	-	-	-
Ipiranga	19	-	162	-	(7)	-
Ultrapar Participações S.A.	446	576	633	770	(3,317)	(427)
Financial transactions						
Hidrovias do Brasil - Vila Conde	684,808	729,372	-	-	72,101	62,699
Hidrovias do Brasil – Participação Administração Portuária de Santos S.A.	-	15,793	-	-	1,080	979
Hidrovias International Finance	-	-	587,015	301,753	(2,876)	4,619
Hidrovias South America	-	-	-	-	-	10,945
Hidrovias Del Sur S/A	-	-	20,223	-	(265)	-
Cikelsol	-		90,965	-	(1,194)	-
Ultrapar Participações S.A. (*)	-	76,480	70,168	163,764	(4,113)	(1,569)
Dividends						
Hidrovias do Brasil - Vila Conde	20,000	-	-	-	-	-
Total	**724,734**	**842,499**	**771,319**	**468,340**	**94,179**	**114,886**
Cash and cash equivalents	-	76,480	-	-	-	-
Receivables from related parties	704,734	649,354	-	-	-	-
Marketable securities	-	116,665	-	-	-	-
Dividends receivable	20,000	-	-	-	-	-
Payables to related parties	-	-	704,161	307,441		
Loans, financing and debentures	-	-	67,158	160,899		

	Consolidated					
	Assets		Liabilities		Profit (loss)	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	09/30/2025
Provision of services, acquisition of inputs and others						
Imaven Imóveis Ltda	-	-	79	63	(854)	(1,795)
Iconic Lubrificantes	-	-	478	269	(1,826)	(857)
Ultracargo	1,546	-	-	-	-	-
Ipiranga	48	-	271	140	(881)	-
Ultrapar Participações S.A.	446	576	4,591	1,660	(21,970)	(2,865)
Financial transactions						
Obrinel	1,523	1,618				
Ultrapar Participações S.A. (*)	100,975	363,118	70,168	163,764	(4,113)	(1,569)
Total	**104,538**	**365,312**	**75,587**	**165,896**	**(29,644)**	**(7,086)**
Cash and cash equivalents	100,975	363,118	-	-		
Receivables from related parties	3,563	2,194	-	-		
Payables to related parties	-	-	8,429	4,997		
Loans, financing and debentures	-	-	67,158	160,899		

(*) Refers mainly to debentures payable and to cash equivalent financial investments of the Company in a fund controlled by Grupo Ultra Group, and guarantees (R$3,009 on September 30, 2026, as per note 13.2).

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:

	09/30/2026	09/30/2025
Salaries and variable benefits	10,761	13,523
Benefits	585	293
Total	**11,346**	**13,816**

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, the Company recognized a reversal of expense of R$453 with a corresponding entry in equity.

Additionally, the 2017, 2018 and 2019 programs prescribed and were not exercised, and for this reason the Company reclassified the amount corresponding to these programs (R$ 29,775) to accumulated losses in 2025.

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, according to 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 September 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 lot	July 1, 2025	747,438	2028	3.55	2,841	1,239	1,602
2nd lot	April 13, 2026	754,262	2028	4.06	4,189	834	3,355
3th lot	May 4, 2026	2,785,123	2029 to 2030	3.34	12,726	1,572	11,154

In the nine-month period ended September 30, 2026, an expense of R$ 2,112 was recorded with a corresponding entry in equity.

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 present 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	
	09/30/2026	09/30/2025 - Restated	09/30/2026	09/30/2025 - Restated
Profit (loss) before income tax and social contribution	139,506	162,274	225,133	313,323
Nominal rate	34%	34%	34%	34%
Income tax and social contribution at the nominal rate	**(47,432)**	**(55,173)**	**(76,545)**	**(106,530)**
Permanent adjustments:				
Share of profit (loss) of investees	155,554	171,233	6,146	9,049
Non-deductible expenses	(8,483)	(7,054)	(9,456)	(8,806)
Other adjustments:				
Government grant	-	-	23,088	-
Property and equipment loss (sale or write-off)	-	-	(870)	(53)
Deferred taxes on unrecognized temporary differences	-	-	1,142	(3,379)
Deferred taxes on unrecognized tax losses	(94,098)	(100,154)	(98,164)	(110,266)
Difference in tax rate in the measurement of taxes	-	-	88,703	86,059
Tax incentives	-	-	1,390	-
Other adjustments	565	-	(14,955)	(8,271)
Income tax and social contribution	**6,106**	**8,852**	**(79,521)**	**(142,197)**
Current taxes	-	-	(41,135)	(4,709)
Deferred taxes	6,106	8,852	(38,386)	(137,488)
	6,106	**8,852**	**(79,521)**	**(142,197)**
Effective rate	**4.38%**	**5.45%**	**(35.32)%**	**(45.38)%**

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	
	09/30/2026	12/31/2025 – Restated	09/30/2026	12/31/2025 – Restated
Deferred income tax and social contribution asset on:				
Provision for bonus	3,008	8,500	4,871	13,759
Provision for suppliers	873	2,254	3,019	5,821
Operating provisions	-	-	582	38,179
Provision for labor and tax contingencies	-	-	-	6,098
Provision for charges – ILP	315	93	315	93
Estimate of impairment of assets	-	-	8,039	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	44,169	46,119
Provision for cash vs. accrual differences	16,249	-	17,867	7,653
Lease operations	-	-	5,703	4,156
Tax assets before offsetting	**50,168**	**40,570**	**85,139**	**126,235**
Offsetting of liability balances	(16,001)	(12,510)	(50,972)	(91,128)
Net balances presented in assets	**34,167**	**28,060**	**34,167**	**35,107**
Deferred income tax and social contribution liabilities on:				
Provisions for contingencies and judicial deposits	5,020	-	2,086	-
Other temporary differences	-	1,567	7,333	8,849
Discount - Gain from bargain purchase	10,981	10,943	10,981	10,981
Property damage	-	-	68,018	71,298
Tax liabilities before offsetting	**16,001**	**12,510**	**88,418**	**91,128**
Offsetting of asset balances	(16,001)	(12,510)	(50,972)	(91,128)
Net balances presented in liabilities	**-**	**-**	**37,446**	**-**

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

	Parent 09/30/2026	Consolidated 09/30/2026
Balance as of December 31, 2025	**28,060**	**35,107**
Deferred income tax and social contribution recognized in the statement of income for the period	6,106	(38,386)
Balance as of September 30, 2026	**34,166**	**(3,279)**

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

	09/30/2026	12/31/2025
Hidrovias do Brasil – Parent	29,149	29,149
Hidrovias do Brasil - Vila do Conde S.A.	15,020	16,970
Total	**44,169**	**46,119**

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

	09/30/2026	12/31/2025
Hidrovias do Brasil – Parent	234,012	139,914
Hidrovias do Brasil – Administração Portuária de Santos S.A.	44,071	40,005
Total	**278,083**	**179,919**

9. Investments

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

				Parent			
				Investment		Share of profit (loss) of investees	
	Equity	Profit (loss) for the period	Ownership interest - %	09/30/2026	12/31/2025	09/30/2026	09/30/2025
Subsidiaries							
Hidrovias do Brasil - Holding Norte S.A. [1]	-	-	100.00	-	-	-	135,147
Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda.[1]	-	-	100.00	-	-	-	1,782
Hidrovias Del Sur S.A.	2,217,864	199,304	100.00	2,217,864	2,149,735	199,304	253,324
Hidrovias Navegación Fluvial S.A.	254,207	34,039	95.00	241,497	211,862	32,337	10,021
Hidrovias International Finance S.à.r.l. [2][3]	(6,520)	(9,084)	100.00	(6,520)	2,703	(9,084)	6,284
Hidrovias South America B.V.	13,093	(738)	100.00	13,093	14,710	(738)	6,373
Hidrovias do Brasil - Vila do Conde S.A. [1]	1,571,829	245,084	100.00	1,571,829	1,571,364	245,084	106,509
Hidrovias Adm Portuária Santos S.A. [2]	(18,311)	(8,717)	100.00	(18,311)	(9,592)	(8,717)	(15,187)
Indirect subsidiaries							
Baloto S.A.	107,901	13,381	3.46	3,733	3,465	463	836
Pricolpar S.A.	109,596	(8,837)	0.01	11	14	-	1
Joint ventures							
Baden S.A.	17,258	(1,415)	50.00	8,629	9,912	(708)	(1,036)
Investment surplus value							
Baden S.A. – Surplus value	-	-	-	1,722	1,845	(124)	(124)
Other investments							
Concession agreement Baloto	-	-	-	3,859	4,163	(306)	(305)
Total (A)				**4,037,406**	**3,960,181**	**457,511**	**503,625**
Total provision for loss on investment (B)				**(24,831)**	**(9,592)**	**-**	**-**
Total investments (A-B)				**4,062,237**	**3,969,773**	**457,511**	**503,625**

(1) For further information, see note 1.1.

(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 direct 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) and applied prospectively, without restating comparative information.

	Equity	Profit (loss) for the period	Ownership interest - %	Consolidated Investment 09/30/2026	Consolidated Investment 12/31/2025	Consolidated Share of profit (loss) of investees 09/30/2026	Consolidated Share of profit (loss) of investees 09/30/2025
Joint ventures							
Limday S.A.	37,876	12,712	44.55	16,874	13,662	5,663	4,271
Obrinel S.A.	221,657	27,403	49.00	108,612	100,847	13,427	24,206
Baden S.A.	17,258	(1,415)	50.00	8,629	9,912	(708)	(1,036)
Goodwill on investments							
Limday S.A.	-	-	-	6,958	7,389	-	(523)
Other investments							
Concession agreement Baloto	-	-	-	3,859	4,164	(306)	(305)
Total investments				**144,932**	**135,974**	**18,076**	**26,613**
Total provision for loss on investment (B)				**-**	**-**	**-**	**-**
Total investments (A-B)				**144,932**	**135,974**	**18,076**	**26,613**

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	458,342	(831)	457,511	18,379	(305)	18,074
Dividends	(244,000)	-	(244,000)	(1,691)	-	(1,691)
Equity valuation adjustment - cumulative translation adjustments (CTA)	(135,711)	(575)	(136,286)	(7,425)	-	(7,425)
Balance as of September 30, 2026	**4,027,055**	**10,351**	**4,037,406**	**141,073**	**3,859**	**144,932**

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

10.1 Right-of-use assets

	Weighted average amortization period (years)	Balance as of 12/31/2025	Additions and remeasurements	Write-offs of contracts	Transfers	Amortization	Translation adjustment	Balance as of 9/30/2026
Cost:								
Real properties	**6**	216,979	11,165	-	-	-	(535)	227,609
Vessels	**9**	81,805	546	(8,891)	-	-	(2,491)	70,969
Equipment	**2**	31,045	1,293	-	498	-	-	32,836
Vehicles	**2**	3,139	518	(588)	(498)	-	(120)	2,451
Port area	**19**	113,132	-	-	-	-	-	113,132
		446,100	**13,522**	**(9,479)**	**-**	**-**	**(3,146)**	**446,997**
Accumulated amortization:								
Real properties		(46,047)	-	-	-	(7,456)	200	(53,303)
Vessels		(49,390)	-	8,512	-	(10,541)	1,903	(49,516)
Equipment		(19,175)	-	(30)	(478)	(4,047)	-	(23,730)
Vehicles		(1,565)	-	464	478	(653)	40	(1,236)
Port area		(41,190)	-	-	-	(2,877)	-	(44,067)
		(157,367)	**-**	**8,946**	**-**	**(25,574)**	**2,143**	**(171,852)**
Right-of-use assets		**288,733**	**13,522**	**(533)**	**-**	**(25,574)**	**(1,003)**	**275,145**

10.2 Lease liabilities

Below is the movement of lease liabilities:

	Consolidated
Net balance as of December 31, 2025	**247,140**
Additions and remeasurement of agreements	13,522
Financial charges incurred	16,611
Payment of consideration	(33,082)
Payment of interest	(3,201)
Write-offs	(653)
Effects of currency translation	(1,575)
Net balance as of September 30, 2026	**238,762**
Current	15,007
Non-current	223,755

Maturity schedule of lease liabilities not discounted to present value:

Year	Consolidated
Up to 1 year	40,398
From 1 to 2 years	29,254
From 2 to 3 years	25,390
From 3 to 4 years	24,144
From 4 to 5 years	23,958
More than 5 years	322,775
Lease liabilities	**465,919**

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 September 30, 2026 is R$ 41,261 in the nominal cash flow and R$ 20,771 in the cash flow at present value.

11. Property and equipment

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

		Parent				
	Weighted average depreciation period (years)	Balance as of 12/31/2025	Additions	Depreciation	Transfers	Balance as of 9/30/2026
Cost:						
Facilities and improvements	**9**	6,576	-	-	1,620	8,196
Furniture and fixtures	**6**	1,358	-	-	144	1,502
Machinery and equipment	**2**	397	-	-	-	397
Electronic and IT equipment	**1**	8,881	-	-	1,114	9,995
Vehicles	**5**	-	461	-	-	461
Property and equipment in progress	**-**	1,992	1,030	-	(2,878)	144
		19,204	**1,491**	**-**	**-**	**20,695**
Accumulated depreciation:						
Facilities and improvements		(342)	-	(508)	-	(850)
Furniture and fixtures		(155)	-	(146)	-	(301)
Machinery and equipment		(397)	-	-	-	(397)
Electronic and IT equipment		(7,471)	-	(967)	-	(8,438)
Vehicles		-	-	(23)	-	(23)
		(8,365)	**-**	**(1,644)**	**-**	**(10,009)**
Property and equipment		**10,839**	**1,491**	**(1,644)**	**-**	**10,686**

	Weighted average depreciation period (years)	Consolidated						
		Balance as of 12/31/2025	Additions	Depreciation	Transfers (*)	Write-offs	Translation adjustment	Balance as of 9/30/2026
Cost:								
Land		116,612	-	-	-	-	-	116,612
Buildings	**15**	736,306	-	-	1,056	(629)	-	736,733
Facilities and improvements	**4**	201,328	77	-	26,037	(1,529)	(5,224)	220,689
Furniture and fixtures	**6**	4,323	-	-	230	-	(61)	4,492
Machinery and equipment	**5**	685,710	-	-	39,304	(5,827)	(3,380)	715,807
Electronic and IT equipment	**2**	52,680	-	-	2,284	-	(423)	54,541
Vehicles	**5**	932	461	-	-	-	(38)	1,355
Push boats, barges, ships	**13**	3,668,868	9,386	-	74,561	(1,710)	(160,157)	3,590,948
Property and equipment in progress	-	255,192	98,228	-	(141,958)	(76)	(334)	211,052
		5,721,951	**108,152**	**-**	**1,514**	**(9,771)**	**(169,617)**	**5,652,229**
Accumulated depreciation:								
Buildings		(245,948)	-	(23,212)	-	232	-	(268,928)
Facilities and improvements		(68,825)	-	(16,284)	-	482	1,394	(83,233)
Furniture and fixtures		(1,256)	-	(394)	-	-	30	(1,620)
Machinery and equipment		(439,982)	-	(45,283)	-	4,541	1,481	(479,243)
Electronic and IT equipment		(30,098)	-	(6,689)	-	-	197	(36,590)
Vehicles		(922)	-	(25)	-	-	38	(909)
Push boats, barges, ships		(1,230,843)	-	(132,701)	-	654	57,165	(1,305,725)
		(2,017,874)	**-**	**(224,588)**	**-**	**5,909**	**60,305**	**(2,176,248)**
Property and equipment		**3,704,077**	**108,152**	**(224,588)**	**1,514**	**(3,862)**	**(109,312)**	**3,475,981**

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

12. Intangible assets

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

	Weighted average amortization period (years)	Parent				
		Balance as of 12/31/2025	Additions	Amortization	Write-offs	Balance as of 9/30/2026
Cost:						
Software	**2**	78,107	-	-	-	78,107
Contracts	**-**	3	-	-	(3)	-
Intangible assets in progress	**-**	25,561	6,660	-	-	32,221
		103,671	**6,660**	**-**	**(3)**	**110,328**
Accumulated amortization:						
Software		(74,556)	-	(2,860)	-	(77,416)
Contracts		(3)	-	-	3	-
		(74,559)	**-**	**(2,860)**	**3**	**(77,416)**
Intangible assets, net		**29,112**	**6,660**	**(2,860)**	**-**	**32,912**

	Weighted average amortization period (years)	Consolidated						
		Balance as of 12/31/2025	Additions	Amortization	Transfers (*)	Write-offs	Translation adjustment	Balance as of 9/30/2026
Cost:								
Software	**-**	132,441	-	-	10,904	-	(581)	142,764
Contracts [(a)]	**-**	7,325	-	-	-	-	(429)	6,896
Intangible assets in progress	**-**	39,147	6,791	-	(12,418)	(12)	39	33,547
Surplus value	**-**	21,846	-	-	-	-	-	21,846
		200,759	**6,791**	**-**	**(1,514)**	**(12)**	**(971)**	**205,053**
Accumulated amortization:								
Software		(113,575)	-	(10,909)	-	-	435	(124,049)
Contracts [(a)]		(6,176)	-	(1,028)	-	-	354	(6,850)
Surplus value		(20,001)	-	(124)	-	-	-	(20,125)
		(139,752)	**-**	**(12,061)**	**-**	**-**	**789**	**(151,024)**
Intangible assets, net		**61,007**	**6,791**	**(12,061)**	**(1,514)**	**(12)**	**(182)**	**54,029**

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

13. Loans, financing and debentures

13.1 Debt breakdown

Description	Index/Currency	Weighted average charge 2026 (p.a.)	Weighted average hedging instrument	Maturity	Parent		Consolidated	
					09/30/2026	12/31/2025	09/30/2026	12/31/2025
Foreign currency:								
Notes in the foreign market	USD	4.9%	106.8% of DI [(i)]	2031	-	-	1,001,755	1,062,868
Total foreign currency					**-**	**-**	**1,001,755**	**1,062,868**
Local currency:								
Debentures 4th issue (ii)	CDI + R$	0.8%	n/a	2028 to 2031	1,438,298	1,924,217	1,437,049	1,924,217
Debentures 1st issue	IPCA	6.0%	91.6% of DI	2028 to 2031	492,438	466,762	492,438	466,762
FINEP	TJLP	0.9%	n/a	2026 to 2032	24,342	27,150	24,342	27,150
Total local currency					**1,955,078**	**2,418,129**	**1,953,829**	**2,418,129**
Total foreign currency and local currency					**1,955,078**	**2,418,129**	**2,955,584**	**3,480,997**
Current					**75,267**	**51,349**	**79,070**	**67,059**
From 1 to 2 years					402,742	169,082	399,531	165,875
From 2 to 3 years					359,268	633,069	356,057	629,861
From 3 to 4 years					45,527	304,148	42,316	300,940
From 4 to 5 years					1,027,551	137,622	2,033,887	134,414
More than 5 years					44,723	1,122,859	44,723	2,182,848
Non-current					**1,879,811**	**2,366,780**	**2,876,514**	**3,413,938**

(i) Considers the hedging instrument for principal and interest at DI + 1.54% for a notional value of US$ 107.5 million.
(ii) The Company carried out an early settlement for the 2nd issue, for the 1st series in May/26 for the financed amount of R$ 395 million and for the 2nd series in September/26 for the financed amount of R$ 105 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	226,356	274,189
Amortization of funding cost	3,550	5,995
Payment of principal	(503,614)	(504,864)
Payment of interest	(189,343)	(238,743)
Effect of currency translation	-	(55,369)
Foreign exchange variation	-	(6,621)
Balance as of September 30, 2026	**1,955,078**	**2,955,584**

13.2 Guarantees

Loans and financing are guaranteed by the Company through guarantees and sureties.

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 debenture issue 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 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 debenture indenture 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 Debenture Indentures to comply with its obligations.

As of September 30, 2026 and December 31, 2025, the Company was within the limits of the indicator.

14. Trade payables

	Parent		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Domestic suppliers	7,569	11,159	67,416	64,946
Foreign suppliers	-	-	99,045	74,000
Total	**7,569**	**11,159**	**166,461**	**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 9/30/2026
Tax	-	144	-	-	6	150
Labor	6,174	4,892	(1,708)	(4,507)	467	5,318
Civil	26,821	2,614	(25,253)	(13)	412	4,581
Total	**32,995**	**7,650**	**(26,961)**	**(4,520)**	**885**	**10,049**
Current	5,884					5,489
Non-current	27,111					4,560

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	
	09/30/2026	12/31/2025
Tax (a)	168,399	100,940
Labor	22,525	16,149
Civil (b)	52,595	6,949
Regulatory/Environmental:	5,778	5,223
Total	**249,297**	**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 No. 0803412-32.2021.8.14.0024, with a deposit in the amount of R$ 3,475;
(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$ 25,528 as of September 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$ 57,299 as of September 30, 2026 (R$ 44,257 as of December 31, 2025).
The Company and its subsidiaries have various other tax lawsuits, classified as possible loss, whose estimated amount is R$ 85,572 as of September 30, 2026 (R$ 33,342 as of December 31, 2025). In 2026, Proceeding No. 062024510000092-8 was included, relating to the assessment of ICMS on soybean sweepings intended for export, covering the period from December 2019 to April 2024, in the approximate amount of R$49,000. (b) The Company is a party to Civil Proceeding No. 0024560-16.2022.8.16.0001, concerning a claim for the restitution of agricultural products. The likelihood of loss has been assessed as possible, and the estimated amount involved is R$45,000, corresponding to the original amount claimed.

15.2 Judicial deposits

The breakdown of judicial deposits by nature is shown below:

	Parent		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Tax deposits	43,942	41,190	76,339	70,752
Civil deposits	-	-	7	1,144
Labor deposits	-	-	412	-
Total	**43,942**	**41,190**	**76,758**	**71,896**

16. Equity (Consolidated)

16.1 Share capital

As of September 30, 2026, the Company's subscribed and paid-up capital consists of 1,360,382 thousand 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 September 30, 2026 was R$ 3.33 (R$ 3.67 as of December 31, 2025).

17. Net revenue (Consolidated)

	Consolidated	
	09/30/2026	09/30/2025
Revenue from services provided	1,827,060	1,827,155
Total gross revenue from services provided	**1,827,060**	**1,827,155**
Taxes on gross revenue	(65,188)	(65,309)
Subtotal taxes	**(65,188)**	**(65,309)**
Realization of hedge accounting	-	(6,906)
Total net revenue	**1,761,872**	**1,754,940**

For the period ended September 30, 2026, there is a concentration of 51.44% of total net revenue (45.07% as of September 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	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Salaries, charges and benefits	(38,801)	(40,742)	(296,437)	(292,207)
Depreciations and amortizations (*)	(4,504)	(8,349)	(260,578)	(280,069)
IT services	(10,437)	(9,037)	(26,187)	(21,440)
Maintenance	(140)	(38)	(50,293)	(56,154)
Fuel	-	-	(237,182)	(207,560)
Third-party services	(9,897)	(9,119)	(79,067)	(64,934)
Rental amounts	(1,204)	(1,270)	(49,850)	(14,763)
Travel and tickets	(3,397)	(3,987)	(13,064)	(12,385)
Mooring	-	-	(15,692)	(12,295)
Pantry and kitchen	(185)	(78)	(14,205)	(11,198)
Agents	-	-	(15,272)	(18,548)
Operational and security	-	-	(30,356)	(32,262)
Sundry fees and certificates	(2,021)	(1,947)	(27,910)	(39,483)
Estimate of expected credit losses	-	-	-	537
Contingencies	(85)	(67)	18,190	491
Outside pilotage	-	-	(6,920)	(7,691)
Insurance	(376)	(467)	(24,398)	(31,246)
Other (expenses) income	4,571	(4,049)	(99,185)	(78,441)
Total	**(66,476)**	**(79,150)**	**(1,228,406)**	**(1,179,648)**
Classified as:				
Cost of services provided	-	-	(1,045,225)	(982,781)
General and administrative	(73,525)	(79,104)	(189,655)	(204,815)
Other operating income (expenses)	7,049	(46)	6,474	7,948
Total	**(66,476)**	**(79,150)**	**(1,228,406)**	**(1,179,648)**

(*) In the consolidated, adjustments referring to credits of PIS/COFINS in Brazil, resulting from the payment of lease installments, are recorded as a credit to expenses on depreciation of right of use and financial expenses. During the period ended September 30, 2026, the amounts recorded under depreciation and amortization are net of the tax credits; in Parent there was no amount to be recognized and R$ 764 was recognized in the Consolidated (R$ 710 as of September 30, 2025).

19. Financial result

	Parent		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Financial income:				
Cash and cash equivalents and financial investments	9,648	24,128	44,602	35,114
Interest on other assets	1,235	1,662	5,536	12,839
Total	**10,883**	**25,790**	**50,138**	**47,953**
Financial expenses:				
Interest on loans, intercompany loans, concession grant and lease	(175,405)	(130,004)	(311,946)	(176,212)
Amortization of funding cost	(3,550)	(5,238)	(5,995)	(34,257)
Others	(18,380)	(20,819)	(25,883)	(43,056)
Total	**(197,335)**	**(156,061)**	**(343,824)**	**(253,525)**
Derivative financial instruments				
Income	490,327	149,875	490,327	149,875
Expenses	(581,218)	(308,305)	(581,218)	(308,305)
Total	**(90,891)**	**(158,430)**	**(90,891)**	**(158,430)**
Monetary and foreign exchange variations, net				
Income	57,361	55,572	108,837	128,102
Expenses	(31,547)	(29,072)	(50,669)	(52,682)
Total	**25,814**	**26,500**	**58,168**	**75,420**
Net financial result	**(251,529)**	**(262,201)**	**(326,409)**	**(288,582)**

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

	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025			09/30/2026	09/30/2025		
	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	79,427	91,786	(2,100)	89,686	145,612	171,126	(32,119)	139,007
Weighted average number of diluted shares	1,360,382	1,360,382	1,360,382	1,360,382	1,360,382	1,093,716	1,093,716	1,093,716
Profit (loss) for the period per lot of one thousand basic shares	**0.0584**	**0.0675**	**(0.0015)**	**0.0659**	**0.1070**	**0.1565**	**(0.0294)**	**0.1271**
Diluted earnings (loss) per share								
Profit (loss) for the period	79,427	91,786	(2,100)	89,686	145,612	171,126	(32,119)	139,007
Weighted average number of diluted shares	1,360,382	1,360,382	1,360,382	1,360,382	1,360,382	1,093,716	1,093,716	1,093,716
Profit (loss) for the period per lot of one thousand basic shares	**0.0584**	**0.0675**	**(0.0015)**	**0.0659**	**0.1070**	**0.1565**	**(0.0294)**	**0.1271**

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 September 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 Result by operating segments

Below we detail the Company's result by segment:

Profit or loss	Brazil [1]		Paraguay [1]		Total	
	September 30					
	2026	2025	2026	2025	2026	2025
Net revenue from sales and services	**725,935**	**783,075**	**1,035,937**	**971,865**	**1,761,872**	**1,754,940**
Transactions with third parties	725,935	783,075	1,035,937	971,865	1,761,872	1,754,940
Cost of products and services sold	(460,949)	(482,038)	(584,276)	(500,743)	(1,045,225)	(982,781)
Gross profit	**264,986**	**301,037**	**451,661**	**471,122**	**716,647**	**772,159**
Operating income (expenses)						
General and administrative	(154,986)	(171,956)	(34,669)	(32,859)	(189,655)	(204,815)
Other operating income (expenses), net	(3,311)	(4,097)	9,785	12,045	6,474	7,948
Operating profit (loss)	**106,689**	**124,984**	**426,777**	**450,308**	**533,466**	**575,292**
Share of profit (loss) of associates, subsidiaries and joint ventures	(4,806)	(1,350)	22,882	27,963	18,076	26,613
Share of profit (loss) of investees	**(4,806)**	**(1,350)**	**22,882**	**27,963**	**18,076**	**26,613**
Profit (loss) before financial result, income tax and social contribution	**101,883**	**123,634**	**449,659**	**478,271**	**551,542**	**601,905**
Depreciation and amortization	123,244	(137,921)	(111,760)	(105,831)	(235,004)	(243,752)
Amortization of right-of-use assets	(18,081)	(11,301)	(7,493)	(25,016)	(25,574)	(36,317)
Total depreciation and amortization	**(141,325)**	**(149,222)**	**(119,253)**	**(130,847)**	**(260,578)**	**(280,069)**

Profit or loss	July 1 to September 30					
	Brazil [1]		Paraguay [1]		Total	
	2026	2025	2026	2025	2026	2025
Net revenue from sales and services	**278,891**	**282,666**	**373,700**	**368,235**	**652,591**	**650,901**
Transactions with third parties	278,891	282,666	373,700	368,235	652,591	650,901
Cost of products and services sold	(147,441)	(178,030)	(207,797)	(173,517)	(355,238)	(351,547)
Gross profit	**131,450**	**104,636**	**165,903**	**194,718**	**297,353**	**299,354**
Operating income (expenses)						
General and administrative	(56,821)	(69,639)	(13,815)	(13,052)	(70,636)	(82,691)
Other operating income (expenses), net	(18,480)	(1,222)	719	8,509	(17,761)	7,287
Operating profit (loss)	**56,149**	**33,775**	**152,807**	**190,175**	**208,956**	**223,950**
Share of profit (loss) of associates, subsidiaries and joint ventures	(1,530)	(669)	7,808	17,426	6,278	16,757
Share of profit (loss) of investees	**(1,530)**	**(669)**	**7,808**	**17,426**	**6,278**	**16,757**
Profit (loss) before financial result, income tax and social contribution	**54,619**	**33,106**	**160,615**	**207,601**	**215,234**	**240,707**
Depreciation and amortization	(38,667)	(45,476)	(37,101)	(34,466)	(75,768)	(79,942)
Amortization of right-of-use assets	(4,313)	(3,033)	(1,867)	(6,509)	(6,180)	(9,542)
Total depreciation and amortization	**(42,980)**	**(48,509)**	**(38,968)**	**(40,975)**	**(81,948)**	**(89,484)**

[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

Assets	Brazil		Paraguay		Total	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Investments	7,725	12,793	137,207	123,181	144,932	135,974
Property and equipment	1,793,453	1,844,055	1,682,528	1,860,022	3,475,981	3,704,077
Intangible assets	52,150	57,640	1,879	3,367	54,029	61,007
Right-of-use assets	263,688	272,186	11,457	16,547	275,145	288,733
Other current and non-current assets	1,092,970	914,252	908,346	1,383,265	2,001,316	2,297,517
Total assets (excluding intersegment transactions)	**3,209,986**	**3,100,926**	**2,741,417**	**3,386,382**	**5,951,403**	**6,487,308**

22. Commitments and warranties (Consolidated)

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

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

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

23. Risk management (Parent and Consolidated)

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

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 period in which they occur, regardless of their realization.

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

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

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

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

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

			Parent		Consolidated		Fair value - Parent		Fair value - Consolidated	
	Level	Note	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Assets										
Fair value through profit or loss										
Derivate financial instruments	Level 2	23.3	11,680	2,728	11,680	2,728	11,680	2,728	11,680	2,728
Amortized cost										
Cash and cash equivalents	-	4.1	5,605	88,187	772,268	1,083,247	5,605	88,187	772,268	1,083,247
Marketable securities	-	4.2	-	116,665	483,258	445,007	-	116,665	483,258	445,007
Trade receivables	-	5	-	-	145,107	100,901	-	-	145,107	100,901
Receivables from related parties	-	7.1	704,734	649,354	3,563	2,194	704,734	649,354	3,563	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	63,328	11,798	63,328	11,798	63,328	11,798	63,328	11,798
Amortized cost										
Trade payables	-	14	7,569	11,159	166,461	138,946	7,569	11,159	166,461	138,946
Related parties	-	7.1	704,161	307,441	8,429	4,997	704,161	307,441	8,429	4,997
Loans, financing and debentures	-	13	1,955,078	2,418,129	2,955,584	3,480,997	1,958,437	2,413,085	2,891,769	3,423,005
Other liabilities			-	110,000	-	110,000	-	110,000	-	110,000

23.2 Financial risk management

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

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

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

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

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 do not give rise to 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	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Assets											
Cash and cash equivalents	4.1	USD	CDI	-	-	4,940	86,728	465,907	670,866	300,733	375,981
Marketable securities	4.2	USD	SELIC / CDI	-	-	-	116,665	390,211	415,723	93,047	29,284
Trade receivables	5	USD		-	-	-	-	103,394	78,762	-	-
Receivables from related parties	7.1	USD		-	-	684,808	628,500	1,523	1,618	-	-
Total assets				**-**	**-**	**689,748**	**831,893**	**961,035**	**1,166,969**	**393,780**	**405,265**
Liabilities											
Trade payables	14	USD		-	-	-	-	(101,681)	(77,534)	-	-
Related parties	7.1	USD		(698,203)	(301,635)	-	-	-	-	-	-
Loans, financing and debentures	13	USD	TJLP / CDI	-	-	(1,466,899)	(1,944,800)	(1,015,790)	(1,080,770)	(1,466,899)	(1,944,800)
Total liabilities				**(698,203)**	**(301,635)**	**(1,466,899)**	**(1,944,800)**	**(1,117,471)**	**(1,158,304)**	**(1,466,899)**	**(1,944,800)**
Derivative instruments	23.3	USD	CDI	658,635	282,132	(1,052,800)	(674,479)	658,635	282,132	(1,052,800)	(674,479)
Net asset (liability) position - total				**(39,568)**	**(19,503)**	**(1,829,951)**	**(1,787,386)**	**502,199**	**290,797**	**(2,125,919)**	**(2,214,014)**
Net liability position - effect on equity				**-**	**-**	**-**	**-**	**593,902**	**318,868**	**-**	**-**
Net liability position - effect on profit or loss				**(39,568)**	**(19,503)**	**(1,829,951)**	**(1,787,386)**	**(91,703)**	**(28,071)**	**(2,125,919)**	**(2,214,014)**

Sensitivity analysis of exchange rate and interest rate curves

The tables below indicate the indexes considered for the feasibility analysis and its effect on profit or loss:

	Exchange rate curve [(i)]	Interest rate curve [(ii)]
Effect on profit or loss	(2,622)	2,339
Effect on equity	16,980	-
Total	**14,358**	**2,339**

(i) The average U.S. dollar rate of R$ 5.3281 was used for the sensitivity analysis, based on future market curves as of September 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$ 5.1809. The table above shows the effects of the exchange rate changes on the net asset position of R$ 502,199 (or US$ 96,933 using the closing rate) in foreign currency as of September 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 closing balances at the base date. The annual base rate used was 13.65% and the sensitivity rate was 13.54% 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 September 30, 2026 and December 31, 2025 were:

	Parent		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Cash and cash equivalents	5,605	88,187	772,268	1,083,247
Marketable securities	-	116,665	483,258	445,007
Trade receivables	-	-	145,107	100,901
Total	**5,605**	**204,852**	**1,400,633**	**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 September 30, 2026 the amount of R$ 11,109 (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 September 30, 2026 and December 31, 2025, the rating of the counterparties was:

	Fair value	
Counterparty credit rating	**09/30/2026**	**12/31/2025**
AAA	1,258,182	1,502,954
AA	8,024	26,868
Others	1,000	1,160
Total	**1,267,206**	**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 September 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 09/30/2026			
Liquidity risk	**Less than 1 year**	**Between 1 and 3 years**	**Between 4 and 5 years**	**More than 5 years**
Trade payables	166,461	-	-	-
Loans, financing and debentures [(a) (b)]	273,831	1,291,930	2,926,711	59,726
Lease liabilities	40,398	54,644	48,102	322,775
Derivative instruments [(c)]	76,173	132,645	86,305	-

(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 September 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 September 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 September 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 09/30/2026		Gains (losses) as of 09/30/2026
	Assets	Liabilities		09/30/2026	Assets	Liabilities	Profit or loss
Currency swap	USD + 4.9%	106.8% DI	Feb/31	USD 107,500	-	(62,160)	(89,833)
Interest rate swap	IPCA + 6.0%	91.6% DI	Oct/31	BRL 449,700	11,598	(187)	(838)
NDF	USD	BRL	Oct/26	USD 25,360	82	(981)	(220)
				Total	**11,680**	**(63,328)**	**(90,891)**

23.4 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 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	
	09/30/2026	12/31/2025
Gross debt	3,194,346	3,728,137
Financial instruments, net	(51,648)	(9,070)
Cash and cash equivalents and financial investments	1,255,526	1,528,254
Net debt = (a) – (b) – (c)	**1,990,468**	**2,208,953**
Equity	2,173,037	2,162,052
Net debt-to-equity ratio	**92%**	**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 September 30, 2026.

São Paulo, November 9, 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, November 9, 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 third 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 3Q25 and 2Q26.*

Hidrovias do Brasil S.A.
Third Quarter 2026 Results

Net operating revenue	Recurring Adjusted EBITDA	Net profit
R$ 653 million	R$ 303 million	R$ 79 million

Cash flow from operating activities	Investments
R$ 237 million	R$ 55 million

Highlights:

- **Recurring Adjusted EBITDA of R$303 million in 3Q26** (-8% vs. 3Q25 in continuing operations), with a margin of 46% (-4 p.p. vs. 3Q25):
  - **Brazil:** R$185 million (+5% vs. 3Q25), with a margin of 51% (+3 p.p. vs. 3Q25), a result of lower costs and expenses and higher volume in Santos.
  - **Paraguay:** R$118 million (-23% vs. 3Q25), with a margin of 41% (-13 p.p. vs. 3Q25), reflecting mainly higher bunker prices and higher costs in iron ore operations, in addition to the negative foreign exchange effect (-6% vs. 3Q25).
- **Leverage of 2.3x**: down 0.6x vs. 3Q25 and 0.1x vs. 2Q26, reflecting lower net debt.

Summary	3Q26	3Q25	2Q26	3Q26 vs 3Q25	3Q26 vs 2Q26	9M26	9M25	9M26 vs 9M25
Total volume (ktons)	**3,933**	**5,182**	**4,239**	**-24%**	**-7%**	**11,374**	**14,266**	**-20%**
Continuing operations	3,933	4,290	4,239	*-8%*	*-7%*	11,374	11,733	*-3%*
Brazil	2,596	2,747	2,676	*-5%*	*-3%*	7,398	7,689	*-4%*
North	1,944	2,263	2,093	*-14%*	*-7%*	5,689	6,334	*-10%*
Santos	652	484	582	*35%*	*12%*	1,709	1,354	*26%*
Paraguay	1,337	1,543	1,563	*-13%*	*-14%*	3,976	4,044	*-2%*
Discontinued operations	-	892	-	-	-	-	2,533	-
Net operating revenue (R$ million)	**653**	**711**	**664**	**-8%**	**-2%**	**1,762**	**1,956**	**-10%**
Continuing operations	653	651	664	*0%*	*-2%*	1,762	1,762	*0%*
Brazil	364	366	359	*-1%*	*1%*	972	985	*-1%*
Paraguay	289	285	305	*1%*	*-5%*	790	777	*2%*
Discontinued operations	-	60	-	-	-	-	194	-
Recurring Adjusted EBITDA (R$ million)	**303**	**361**	**322**	**-16%**	**-6%**	**806**	**965**	**-16%**
Continuing operations	303	330	322	*-8%*	*-6%*	806	890	*-9%*
Brazil	185	177	184	*5%*	*1%*	480	504	*-5%*
Paraguay	118	154	138	*-23%*	*-15%*	326	386	*-15%*
Discontinued operations	-	30	-	-	-	-	75	-
Net profit (loss)	**79**	**90**	**100**	**-11%**	**-21%**	**146**	**139**	**5%**
Cash flow from operating activities	**237**	**414**	**417**	**-43%**	**-43%**	**630**	**836**	**-25%**
Leverage	**2.3x**	**2.9x**	**2.4x**	**-0.6x**	**-0.1x**	**2.3x**	**2.9x**	**-0.6x**

Notes on financial and operating information

The financial information presented in this document was extracted from the interim accounting information for the three-month period ended September 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 measures 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.

Adjusted EBITDA reflects adjustments for recurring transactions that affect accounting results but do not generate cash, such as hedge accounting effects. Recurring Adjusted EBITDA further excludes exceptional or non-recurring items, as described in this report, providing a more accurate and consistent view of operating performance and avoiding distortions caused by one-off events, whether positive or negative. A reconciliation of net profit to EBITDA is presented in the table below.

Definitions

- The sale of the Coastal Navigation operation was completed in November 2025, and its results through that date are classified as discontinued operations.
- **Net operating revenue** excludes the hedge accounting effect reflecting operating performance only; the sole adjustment is the exchange rate variation on hedged revenue recognized in the period.
- **Depreciation and amortization** include the amortization of fair value adjustments (purchase price allocation) on investments in associates.
- **Costs and expenses** are presented with depreciation and amortization shown separately, for a better understanding of the results.
- **Hedge accounting**: the Company's functional currency is the Brazilian real. However, the Paraguay and Coastal Navigation contracts are denominated in U.S. dollars. Accordingly, hedge accounting was applied to mitigate this exposure, with U.S. dollar-denominated debt hedging long-term foreign currency contracts. There is no cash impact. The hedge accounting for Paraguay ended in January 2025 and, since November 2025, there has been no recognition of hedge accounting for the Coastal Navigation operation.
- **Equity accounting** results are presented net of eliminations.
- **Non-recurring items** are detailed in the attachments to this report.
- **Adjusted EBITDA** is adjusted for hedge accounting, and **recurring Adjusted EBITDA** is adjusted for non-recurring items.
- **LTM EBITDA for leverage purposes excludes Coastal Navigation from 4Q25 onwards,** following the completion of its sale and the recognition of the related cash inflow and debt reduction.
- **AFRMM, tax credits and other** include the positive effect of the Additional Freight Charge for the Renewal of the Merchant Navy (AFRMM) in Coastal Navigation and in the North.
- **Net debt** comprises the amounts reported under “Loans, financing and debentures”, “Lease liabilities”, “Grant obligation”, “Derivative financial instruments”, “Cash and cash equivalents” and “Marketable securities”.

Consolidated result

Consolidated result (R$ million)	3Q26	3Q25	2Q26	3Q26 vs 3Q25	3Q26 vs 2Q26	9M26	9M25	9M26 vs 9M25
Net profit (R$ million)	**79**	**90**	**100**	**-11%**	**-21%**	**146**	**139**	**5%**
Income tax and social contribution	28	41	34	*-31%*	*-18%*	80	120	*-34%*
Net financial expense (income)	108	106	100	*2%*	*8%*	326	291	*12%*
Depreciation and amortization	83	90	87	*-8%*	*-5%*	262	281	*-7%*
EBITDA (R$ million)	**298**	**326**	**322**	**-9%**	**-7%**	**813**	**831**	**-2%**
Hedge accounting	-	6	-	-	-	-	25	-
Adjusted EBITDA (R$ million)	**298**	**332**	**322**	**-10%**	**-7%**	**813**	**856**	**-5%**
Continuing operations	298	330	322	*-10%*	*-7%*	813	890	*-9%*
Brazil	180	177	184	*2%*	*-2%*	487	504	*-3%*
Paraguay	118	154	138	*-23%*	*-15%*	326	386	*-15%*
Discontinued operations	-	1	-	-	-	-	(33)	-
Non-recurring effects that affected EBITDA	**5**	**29**	**-**	***-84%***	**-**	**(7)**	**109**	***-106%***
(-) Coastal Navigation impairment	5	29	-	*-84%*	-	(7)	109	-
Recurring Adjusted EBITDA (R$ million)	**303**	**361**	**322**	**-16%**	**-6%**	**806**	**965**	**-16%**
Continuing operations	303	330	322	*-8%*	*-6%*	806	890	*-9%*
Brazil	185	177	184	*5%*	*1%*	480	504	*-5%*
Paraguay	118	154	138	*-23%*	*-15%*	326	386	*-15%*
Discontinued operations	-	30	-	-	-	-	75	-

Consolidated result

Consolidated result (R$ million)	3Q26	3Q25	2Q26	3Q26 vs 3Q25	3Q26 vs 2Q26	9M26	9M25	9M26 vs 9M25
Net revenue (R$ million)	**653**	**705**	**664**	**-7%**	**-2%**	**1,762**	**1,931**	**-9%**
Net operating revenue	653	711	664	*-8%*	*-2%*	1,762	1,956	*-10%*
Hedge accounting	-	(6)	-	-	-	-	(25)	-
Operating costs	(355)	(383)	(362)	*-7%*	*-2%*	(1,045)	(1,107)	*-6%*
Operating costs ex-depreciation	(278)	(300)	(283)	*-7%*	*-2%*	(804)	(850)	*-5%*
Depreciation (costs)	(77)	(83)	(79)	*-7%*	*-3%*	(242)	(256)	*-6%*
Operating expenses (revenue)	(71)	(83)	(74)	*-15%*	*-5%*	(190)	(210)	*-9%*
Operating expenses (revenue) ex-depreciation	(65)	(76)	(67)	*-15%*	*-2%*	(170)	(186)	*-9%*
Depreciation (expenses)	(6)	(7)	(8)	*-10%*	*-24%*	(20)	(24)	*-15%*
AFRMM, tax credits, and other	(18)	(20)	(2)	*-11%*	-	6	(91)	-
Equity Accounting	6	17	9	*-63%*	*-31%*	18	27	*-33%*
EBITDA (R$ million)	**298**	**326**	**322**	**-9%**	**-7%**	**813**	**831**	**-2%**
EBITDA margin %	46%	46%	48%	0 p.p.	-3 p.p.	46%	42%	4 p.p.
(-) Hedge accounting	-	6	-	-	-	-	25	-
Adjusted EBITDA (R$ million)	**298**	**332**	**322**	**-10%**	**-7%**	**813**	**856**	**-5%**
Adjusted EBITDA margin %	46%	47%	48%	-1 p.p.	-3 p.p.	46%	44%	2 p.p.
(-) Non-recurring	5	29	-	-	-	(7)	109	-
Recurring Adjusted EBITDA (R$ million)	**303**	**361**	**322**	**-16%**	**-6%**	**806**	**965**	**-16%**
Recurring Adjusted EBITDA margin %	46%	51%	48%	-4 p.p.	-2 p.p.	46%	49%	-4 p.p.
Continuing operations	303	330	322	*-8%*	*-6%*	806	890	*-9%*
Discontinued operations	-	30	-	-	-	-	75	-
Depreciation and amortization	(83)	(90)	(87)	*-8%*	*-5%*	(262)	(281)	*-7%*
Financial result	(108)	(106)	(100)	*2%*	*8%*	(326)	(291)	*12%*
IR/CSLL	(28)	(41)	(34)	*-31%*	*-18%*	(80)	(120)	*-34%*
Net profit (loss)	**79**	**90**	**100**	**-11%**	**-21%**	**146**	**139**	**5%**
Investments	55	69	23	*-21%*	*>100%*	115	277	*-58%*
Cash flow from operating activities	**237**	**414**	**417**	**-43%**	**-43%**	**630**	**836**	**-25%**

Net operating revenue ex-hedge accounting: **R$653 million** in 3Q26 (-8% vs. 3Q25 and -2% vs. 2Q26). Year over year, on a continuing operations basis, revenue was flat, as lower volume handled and a negative foreign exchange effect on Paraguay's results conversion were mainly offset by the pass-through of higher navigation fuel prices. Compared to 2Q26, the decrease mainly reflects lower volume due to navigation seasonality, partially offset by fuel cost pass-throughs and a positive foreign exchange effect in Paraguay.

Operating costs ex-depreciation: totaled **R$278 million** in 3Q26 (-7% vs. 3Q25 and -2% vs. 2Q26). Year over year, costs from continuing operations increased by 4%, mainly due to higher fuel costs, partially offset by lower personnel and maintenance costs. Compared to 2Q26, the decrease mainly reflects lower volume handled.

Operating expenses ex-depreciation: R$65 million in 3Q26 (-15% vs. 3Q25 and -2% vs. 2Q26). Expenses from continuing operations decreased 13% vs. 3Q25 and 2% vs. 2Q26, mainly reflecting adjustments to the variable compensation provision.

Recurring Adjusted EBITDA: reached **R$303 million** in 3Q26 (-16% vs. 3Q25 and -6% vs. 2Q26), with a margin of 46%. In continuing operations, it decreased 8% year over year, reflecting the effects described above and a lower equity accounting result, due to lower volume handled by the joint venture in Paraguay. Compared to 2Q26, the decrease mainly reflects business seasonality.

Financial result: net financial expense of **R$108 million** in 3Q26 (+2% vs. 3Q25 and +8% vs. 2Q26). Compared to 3Q25, expenses were higher due to the negative mark-to-market effect on the derivatives that hedge the U.S. dollar-denominated debt, reflecting fluctuations in market curves. This effect was partially offset by lower tax expenses in Paraguay and a lower cost of debt, reflecting lower indebtedness after the sale of Coastal Navigation and a lower CDI rate. Compared to 2Q26, the increase mainly reflects the mark-to-market of derivatives.

Net profit (loss): totaled **R$79 million** in 3Q26, compared to R$90 million in 3Q25 and R$100 million in 2Q26. Year over year, the decrease mainly reflects lower EBITDA, partially offset by lower income tax and social contribution (IR/CSLL) expenses and lower depreciation. Compared to 2Q26, the decrease is a result of lower EBITDA and higher financial expenses.

Cash flow from operating activities: cash generation of **R$237 million** in 3Q26 (-43% vs. 3Q25 and -43% vs. 2Q26). In both comparisons, the lower cash generation mainly reflects a higher investment in working capital, as there was a one-off concentration of customer receipts in 3Q25 and 2Q26, as well as a lower operating result. These effects were partially offset by the use of tax credits, which reduced IR/CSLL disbursements in the quarter.

Results by operation: Brazil

Brazil (continuing operations)	3Q26	3Q25	2Q26	3Q26 vs 3Q25	3Q26 vs 2Q26	9M26	9M25	9M26 vs 9M25
Total volume (thousand tons)	**2,596**	**2,747**	**2,676**	**-5%**	**-3%**	**7,398**	**7,689**	**-4%**
North	**1,944**	**2,263**	**2,093**	*-14%*	*-7%*	**5,689**	**6,334**	*-10%*
Grains "integrated system"	1,405	1,514	1,272	*-7%*	*10%*	3,883	4,332	*-10%*
Grains "direct road"	450	581	777	*-23%*	*-42%*	1,651	1,569	*5%*
Fertilizers	89	168	44	*-47%*	*>100%*	156	434	*-64%*
Santos	**652**	**484**	**582**	*35%*	*12%*	1,709	**1,354**	*26%*
Fertilizers	498	332	454	*50%*	*10%*	1,326	941	*41%*
Salt	154	151	129	*2%*	*20%*	384	413	*-7%*
Net revenue (R$ million)	**364**	**366**	**359**	**-1%**	**1%**	**972**	**985**	**-1%**
Net operating revenue	364	366	359	*-1%*	*1%*	972	985	*-1%*
Operating costs	(112)	(127)	(114)	*-11%*	*-2%*	(340)	(329)	*3%*
Operating expenses (revenue)	(52)	(63)	(58)	*-17%*	*-11%*	(138)	(151)	*-9%*
AFRMM, tax credits, and other	(18)	(0)	(2)	*>100%*	*>100%*	(3)	(2)	*49%*
Equity Accounting	(0)	0	(0)	-	*54%*	(3)	1	-
Adjusted EBITDA (R$ million)	**180**	**177**	**184**	**2%**	**-2%**	**487**	**504**	**-3%**
Adjusted EBITDA margin %	50%	48%	51%	2 p.p.	-2 p.p.	50%	51%	-1 p.p.
(-) Non-recurring	5	-	-	-	-	(7)	-	-
Recurring Adjusted EBITDA (R$ million)	**185**	**177**	**184**	**5%**	**1%**	**480**	**504**	**-5%**
Recurring Adjusted EBITDA margin %	51%	48%	51%	3 p.p.	0 p.p.	49%	51%	-2 p.p.

Operating performance: total volume handled in Brazil was **2,596 thousand tons** in 3Q26 (-5% vs. 3Q25 and -3% vs. 2Q26). In the North, the volume totaled 1,944 thousand tons (-14% vs. 3Q25 and -7% vs. 2Q26), a result of lower demand for corn exports, as well as lower adherence of fertilizer volumes to the system. In Santos, the volume totaled 652 thousand tons (+35% vs. 3Q25 and +12% vs. 2Q26), reflecting the new commercial and operating strategy adopted in 2026, particularly the improved performance of rail dispatch, which enabled higher fertilizer volumes.

Net operating revenue: totaled **R$364 million** in 3Q26 (-1% vs. 3Q25 and +1% vs. 2Q26). Year over year, the variation reflects lower volumes handled in the North, partially offset by the pass-through of navigation fuel cost increases and higher volumes in Santos. Compared to 2Q26, the variation reflects higher volumes in Santos, partially offset by lower volumes in the North.

Operating costs ex-depreciation: totaled R$112 million in 3Q26 (-11% vs. 3Q25 and -2% vs. 2Q26). Year over year, the decrease reflects lower personnel and variable costs due to lower volumes handled in the North, as well as a one-off concentration of costs in 3Q25. Compared to 2Q26, the decrease is a result of lower personnel and maintenance costs, in addition to lower variable costs due to lower volume in the North.

Operating expenses ex-depreciation: **R$52 million** in 3Q26 (-17% vs. 3Q25 and -11% vs. 2Q26), reflecting, mainly, the lower personnel expenses due to adjustments to the variable compensation provision, in line with the reported results.

Recurring Adjusted EBITDA: reached **R$185 million** in 3Q26 (+5% vs. 3Q25 and +1% vs. 2Q26), with a margin of 51% (+3 p.p. vs. 3Q25 and stable vs. 2Q26). The result reflects the impacts mentioned above, as well as a one-off impact from customer indemnities and compensation in the "AFRMM, tax credits and other" line.

Results by operation: Paraguay

Paraguay	3Q26	3Q25	2Q26	3Q26 vs 3Q25	3Q26 vs 2Q26	9M26	9M25	9M26 vs 9M25
Average dollar	**5.14**	**5.45**	**5.05**	**-6%**	**2%**	**5.15**	**5.65**	**-9%**
Total volume (thousand tons)	**1,337**	**1,543**	**1,563**	**-13%**	**-14%**	**3,976**	**4,044**	**-2%**
Iron ore	1,158	1,208	1,405	*-4%*	*-18%*	3,437	3,082	*12%*
Grains	152	306	139	*-50%*	*9%*	492	781	*-37%*
Fertilizers	27	30	19	*-8%*	*43%*	47	182	*-74%*
Net revenue (R$ million)	**289**	**285**	**305**	**1%**	**-5%**	**790**	**770**	**3%**
Net operating revenue	289	285	305	*1%*	*-5%*	790	777	*2%*
Hedge accounting	-	-	-	-	-	-	(7)	-
Operating costs	(166)	(142)	(169)	*17%*	*-2%*	(463)	(397)	*17%*
Operating expenses (revenue)	(13)	(12)	(8)	*7%*	*59%*	(32)	(30)	*9%*
AFRMM, tax credits, and other	1	6	(0)	*-88%*	-	10	10	*2%*
Equity Accounting	7	17	9	*-60%*	*-30%*	22	26	*-17%*
EBITDA (R$ million)	**118**	**154**	**138**	**-23%**	**-15%**	**326**	**379**	**-14%**
EBITDA margin %	41%	54%	45%	-13 p.p.	-4 p.p.	41%	49%	-7 p.p.
(-) Hedge accounting	-	-	-	-	-	-	7	-
Recurring Adjusted EBITDA (R$ million)	**118**	**154**	**138**	**-23%**	**-15%**	**326**	**386**	**-15%**
Recurring Adjusted EBITDA margin %	41%	54%	45%	-13 p.p.	-4 p.p.	41%	50%	-8 p.p.

Operating performance: **1,337 thousand tons** handled in 3Q26 (-13% vs. 3Q25 and -14% vs. 2Q26). Year over year, the decrease mainly reflects the strategic decision to prioritize iron ore shipments under the long-term contract, which has a longer navigation route than grains and had a longer-than-expected operating cycle in loading and unloading. Compared to 2Q26, the decrease reflects seasonality in the period, with lower draft levels reducing load capacity per barge convoy.

Net operating revenue ex-hedge accounting: **R$289 million** in 3Q26 (+1% vs. 3Q25 and -5% vs. 2Q26). Year over year, the increase mainly reflects higher tariffs associated with higher navigation fuel prices, which offset the lower volume transported and the negative foreign exchange effect of BRL appreciation against the U.S. dollar. Compared to 2Q26, the decrease is due to lower volume transported as a result of seasonal draft reductions, partially offset by higher tariffs and a positive foreign exchange effect on the results conversion.

Operating costs ex-depreciation: **R$166 million** in 3Q26 (+17% vs. 3Q25 and -2% vs. 2Q26). Year over year variation reflects higher fuel costs due to higher bunker prices, as well as higher costs of iron ore operations, which presented a longer operating cycle. Compared to 2Q26, the decrease is a result of lower volume transported during the period.

Operating expenses ex-depreciation: **R$13 million** in 3Q26 (+7% vs. 3Q25 and +59% vs. 2Q26). Year over year, the increase reflects higher travel expenses, as well as taxes and fees arising from equipment imports. Compared to 2Q26, the increase also reflects higher third-party service expenses.

Recurring Adjusted EBITDA: **R$118 million** in 3Q26 (-23% vs. 3Q25 and -15% vs. 2Q26), with a margin of 41% (-13 p.p. vs. 3Q25 and -4 p.p. vs. 2Q26). Year over year, the decrease reflects the effects mentioned above, as well as a lower equity accounting result, due to lower volume handled by the joint venture. Compared to 2Q26, the decrease reflects lower volume, a result of draft seasonality, and higher operating expenses.

Investments

Consolidated investment (R$ million)	3Q26	3Q25	2Q26	3Q26 vs 3Q25	3Q26 vs 2Q26	9M26	9M25	9M26 vs 9M25
Maintenance	29	44	20	*-33%*	*48%*	68	123	*-45%*
Expansion	25	25	3	*1%*	*>100%*	47	130	*-64%*
STS20 Grant	-	-	-	-	-	-	23	-
Total investment	**55**	**69**	**23**	**-21%**	**>100%**	**115**	**277**	**-58%**

Investments totaled **R$55 million** (-21% vs. 3Q25 and +137% vs. 2Q26), of which R$29 million in maintenance and R$25 million in expansion. Year over year, the decrease reflects lower maintenance investments as a consequence of Coastal Navigation sale (R$16 million in 3Q25). Compared to 2Q26, the increase reflects progress in the execution of the investment plan scheduled for the second half, notably the Floating Tipper and scheduled push boat maintenance in Paraguay.

Debt

Debt (R$ million)	3Q26	3Q25	2Q26	3Q26 vs 3Q25	3Q26 vs 2Q26
Gross debt	**3,258**	**4,129**	**3,319**	*-21%*	*-2%*
Loans, financing and debentures	2,956	3,870	3,022	*-24%*	*-2%*
Leases and grant payable	239	237	244	*1%*	*-2%*
Derivative financial instruments (liabilities)	63	22	53	*>100%*	*18%*
Cash	**1,267**	**1,329**	**1,154**	*-5%*	*10%*
Cash and financial investments	1,256	1,329	1,142	*-6%*	*10%*
Derivative financial instruments (assets)	12	-	12	-	*-7%*
Net debt	**1,990**	**2,799**	**2,165**	***-29%***	***-8%***
LTM EBITDA for leverage	**874**	**957**	**906**	***-9%***	***-4%***
Leverage	**2.3x**	**2.9x**	**2.4x**	**-0.6x**	**-0.1x**

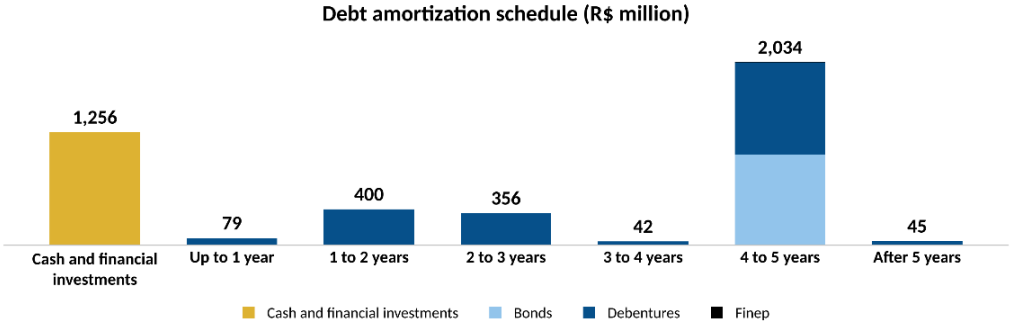
We closed 3Q26 with gross debt of **R$3,258 million**, down 21% vs. 3Q25 and 2% vs. 2Q26. Year over year reduction mainly reflects the early redemption of approximately R$510 million of series from the 2nd debenture issue, carried out in May and September 2026. Cash position ended 3Q26 at **R$1,267 million** (-5% vs. 3Q25), reflecting the early redemption, partially offset by operating cash generation. Compared to 2Q26, the cash position was 10% higher, a result of operating cash generation in the quarter.

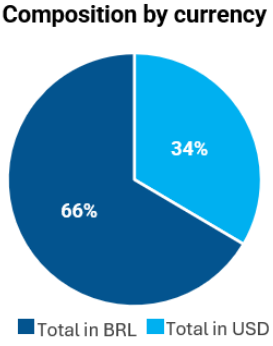
Leverage at the end of 3Q26 was **2.3x**, down 0.6x vs. 3Q25 and 0.1x vs. 2Q26, reflecting lower net debt, which more than offset the lower LTM EBITDA.

The Company maintains a balanced capital structure, with exposures protected by hedging instruments and strategies that mitigate foreign exchange and interest rate risks.

Cash position, amortization schedule and gross debt breakdown by currency (R$ million):

The Company presents a long-term amortization schedule, with an average maturity of 4.3 years and a weighted average cost of 104.0% of CDI.

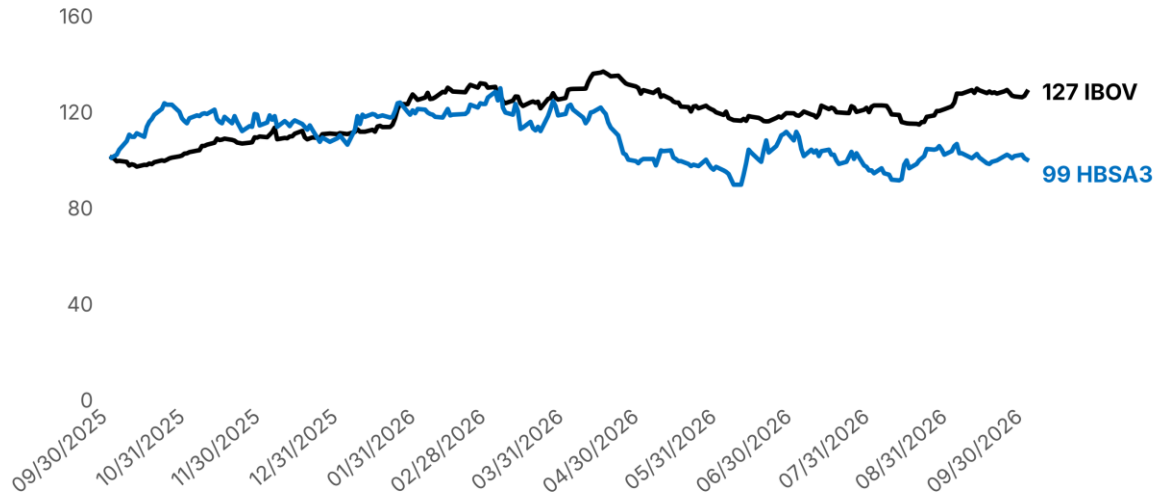




Capital markets

Capital Markets	3Q26	3Q25	2Q26
Final number of shares	**1,360,382,643**	**1,360,382,643**	**1,360,382,643**
Market value (R$ million)	**4,556**	**4,571**	**4,728**
B3			
Average volume/day (thousand shares)	1,468	1,240	2,557
Average financial volume/day (R$ thousand)	4,917	4,167	8,886
Average price (R$/share)	3.3	3.4	3.5

HBSA3 performance vs. Ibovespa
(Base 100)



Sustainability

The Company published its 2025 Integrated Report, presenting key operational, financial, social, environmental, and governance results and improvements. Additionally, it received the Gold Seal from the Brazilian GHG Protocol Program for the fifth consecutive year, recognizing transparency in measuring and controlling greenhouse gas emissions. Hidrovias was once again featured in Valor Econômico's Valor 1000 yearbook and launched the Hidrovias + Segura Program, reinforcing a safety culture across all operations with guidelines focused on leadership, safe behaviors, risk management, and asset integrity.

On the social pillar, the Company sponsored the first Barcarena Hackathon, bringing together students, startups, researchers, and companies to develop solutions to the municipality's challenges and opportunities, and participated in Estação de Vivência—an Instituto Ultra initiative connecting socioeconomically vulnerable students to the Company's operations and the labor market.

Attachments

	Note	Consolidated 09/30/2026	Consolidated 12/31/2025
Current assets			
Cash and cash equivalents	4.1	772,268	1,083,247
Marketable securities	4.2	93,047	29,284
Trade receivables	5	145,107	100,901
Related parties	7.1	2,040	576
Inventories		133,703	144,324
Recoverable taxes	6	195,200	195,461
Derivative financial instruments	23.3	82	-
Dividends receivable	7.1	-	-
Other assets		91,329	104,979
Total current assets		**1,432,776**	**1,658,772**
Non-current assets			
Marketable securities	4.2	390,211	415,723
Related parties	7.1	1,523	1,618
Judicial deposits	15.2	76,758	71,896
Deferred income tax and social contribution	8.2	34,167	35,107
Recoverable taxes	6	-	238
Derivative financial instruments	23.3	11,598	2,728
Other assets		54,283	111,435
Investments	9	144,932	135,974
Property and equipment	11	3,475,981	3,704,077
Intangible assets	12	54,029	61,007
Right-of-use assets	10.1	275,145	288,733
Total non-current assets		**4,518,627**	**4,828,536**
Total assets		**5,951,403**	**6,487,308**

	Note	Consolidated 09/30/2026	Consolidated 12/31/2025
Current liabilities			
Trade payables	14	166,461	138,946
Loans, financing and debentures	13.1	79,070	67,059
Salaries and related charges		58,292	75,002
Provision for contingencies	15	5,489	5,884
Derivative financial instruments	23.3	981	-
Taxes payable		30,142	63,581
Income tax and social contribution payable		49,053	31,460
Payables to related parties	7.1	8,429	4,997
Lease liabilities	10.2	15,007	23,341
Other payables		38,372	147,837
Total current liabilities		**451,296**	**558,107**
Non-current liabilities			
Loans, financing and debentures	13.1	2,876,514	3,413,938
Payables to related parties	7.1	-	-
Derivative financial instruments	23.3	62,347	11,798
Lease liabilities	10.2	223,755	223,799
Other payables		122,448	90,503
Deferred income tax and social contribution	8.2	37,446	-
Provision for contingencies	15	4,560	27,111
Provision for loss on investment	9	-	-
Total non-current liabilities		**3,327,070**	**3,767,149**
Equity			
Share capital	16	2,559,469	2,559,469
Cost of issuance of shares		(24,885)	(24,885)
Capital reserve		14,958	13,299
Accumulated losses		(810,073)	(955,685)
Other comprehensive income		433,568	569,854
Total equity		**2,173,037**	**2,162,052**
Total liabilities and equity		**5,951,403**	**6,487,308**

	Note	Consolidated	
		09/30/2026	09/30/2025 Restated
Net revenue from sales and services	17	1,761,872	1,754,940
Cost of services provided	18	(1,045,225)	(982,781)
Gross profit		**716,647**	**772,159**
Operating income (expenses)			
General and administrative	18	(189,655)	(204,815)
Other operating income (expenses), net	18	6,474	7,948
Operating result before share of profit (loss) of investees, financial result and income tax and social contribution		**533,466**	**575,292**
Share of profit (loss) of investees	9	18,076	26,613
Profit before financial result, income tax and social contribution		**551,542**	**601,905**
Financial income	19	649,302	325,930
Financial expenses	19	(975,711)	(614,512)
Net financial result		**(326,409)**	**(288,582)**
Profit (loss) before income tax and social contribution		**225,133**	**313,323**
Income tax and social contribution			
Current	8.1	(41,135)	(4,709)
Deferred	8.1	(38,386)	(137,488)
Profit (loss) from continuing operations		**145,612**	**171,126**
Discontinued operations		**-**	**(32,119)**
Profit for the period		**145,612**	**139,007**
Earnings (loss) per share from continuing operations (weighted average number for the period) – R$			
Basic	20	0.1070	0.1565
Diluted	20	0.1070	0.1565
Earnings (loss) per share from discontinued operations (weighted average number for the period) – R$			
Basic	20	-	(0.0294)
Diluted	20	-	(0.0294)
Earnings (loss) per share (weighted average number for the period) – R$			
Basic	20	0.1070	0.1271
Diluted	20	0.1070	0.1271

	Note	Consolidated 09/30/2026	Consolidated 09/30/2025 Restated
CASH FLOWS FROM OPERATING ACTIVITIES FROM CONTINUING OPERATIONS			
Profit for the period from continuing operations		145,612	171,126
Net cash provided by (used in) operating activities:			
Share of profit (loss) of investees	9	(18,076)	(26,613)
Amortization of right-of-use assets	10.1	24,790	40,043
Depreciation and amortization	11 and 12	236,649	240,026
Interest, monetary and foreign exchange variations		359,353	239,941
Current and deferred income tax and social contribution	8.1	79,521	142,197
Effect of hedge accounting on net revenue		-	6,906
Gain (loss) on disposal or write-off of assets		(3,187)	(2,977)
Long-term incentive plan with restricted shares	7.4	1,659	(2,048)
Provisions for tax, civil and labor risks		(19,311)	(2,016)
Other provisions and adjustments		-	-
(Increase) decrease in operating assets:			
Trade receivables		(43,629)	7,405
Inventories		10,621	(833)
Recoverable taxes		5,393	(21,046)
Related parties		(1,464)	(160)
Other assets		65,940	(26,598)
Increase (decrease) in operating liabilities:			
Trade payables		(61,614)	(26,919)
Social and labor obligations		(16,710)	22,302
Taxes payable		(32,018)	(19,681)
Income tax and social contribution		(23,542)	-
Other payables		(80,813)	29,990
Related parties		3,432	4,919
Dividends received from subsidiaries, associates and joint ventures		1,691	8,414
Payment of contingencies		(4,520)	(1,281)
Income tax and social contribution paid		-	(803)
Net cash (used in) provided by operating activities from continuing operations		**629,777**	**782,294**
Net cash (used in) provided by operating activities from discontinued operations		**-**	**54,192**
Net cash (used in) provided by operating activities		**629,777**	**836,486**
CASH FLOWS FROM INVESTING ACTIVITIES			
Financial investments, net of redemptions		(41,136)	(98,877)
Acquisition of property and equipment and intangible assets		(25,814)	(229,078)
Capital increase in subsidiaries		-	-
Costs of initial lease recognition		-	(2,396)
Interest received on financial transactions		-	-
Intercompany loans			
Proceeds from loans obtained		-	-
Amortization of principal		-	4,110
Interest received on intercompany loans		-	-
Cash received on sale of investments		10,233	-
Net cash (used in) provided by investing activities from continuing operations		**(56,717)**	**(326,241)**
Net cash (used in) investing activities from discontinued operations		**-**	**(36,051)**
Net cash (used in) provided by investing activities		**(56,717)**	**(362,292)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans, financing and debentures, net of funding costs			
Proceeds from borrowings		-	1,773,344
Amortization of principal	13.1	(504,864)	(2,241,593)
Interest paid	13.1	(238,743)	(232,985)
Payments of leases			
Principal	10.2	(33,082)	(70,483)
Interest paid	10.2	(3,201)	(6,121)
Intercompany loans payable			
Proceeds from loans obtained		-	-
Amortization of principal		-	-
Payment of interest on loans obtained		-	-
Derivative financial instruments paid		(52,168)	(135,389)
Capital increase		-	700,000
Net cash provided by (used in) financing activities from continuing operations		**(832,058)**	**(213,227)**
Net cash provided by (used in) financing activities from discontinued operations		**-**	**(58,758)**
Net cash provided by (used in) financing activities		**(832,058)**	**(271,985)**
Effect of exchange rate changes on the cash balance held in foreign currency		(51,981)	(42,168)
Increase (Decrease) in cash and cash equivalents		**(310,979)**	**160,041**
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		772,268	1,132,631
Cash and cash equivalents from discontinued operations at the end of the period		-	15,860
Non-cash transactions:			
Additions and remeasurements of right-of-use assets and lease liabilities	10.1	13,522	16,040
Acquisition of property and equipment and intangible assets without cash effect		89,129	15,185

Brazil (R$ million) Non-recurring	3Q26	3Q25	2Q26	3Q26 vs 3Q25	3Q26 vs 2Q26	9M26	9M25	9M26 vs 9M25
Coastal Navigation Impairment	5	-	-	-	-	(7)	-	-
Total	**5**	**-**	**-**	**-**	**-**	**(7)**	**-**	**-**

Coastal Navigation (R$ million) Non-recurring	3Q26	3Q25	2Q26	3Q26 vs 3Q25	3Q26 vs 2Q26	9M26	9M25	9M26 vs 9M25
Coastal Navigation Impairment	-	29	-	-	-	-	109	-
Total	**-**	**29**	**-**	**-**	**-**	**-**	**109**	**-**

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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