



Financial Statements

December 31, 2024



São Paulo, February 24, 2025 - Hidrovias do Brasil S.A. [B3: HBSA3], a logistics solutions company focused on the waterway modal, listed in the Novo Mercado segment of B3, today announces the results for the consolidated year 2024. The results presented in this report follow Brazilian and international accounting rules (IFRS) and the comparisons made here take into account the consolidated year 2023, unless otherwise indicated.

Hidrovias do Brasil S.A.

Consolidated results 2024

Highlights

- Draft restrictions in the South Corridor, particularly on the iron ore route, which operated under low water conditions for the majority of the year.
- EBITDA grew in the North in 2024, reflecting the positive adjustment of tariffs, despite the severe operational restrictions on navigation due to the water crisis in the second half of the year.
- Receipt of Advance for Future Capital Increase (AFAC) from Ultrapar Logística in the amount of R\$500 million in 4Q24.

Consolidated Result	2024	2023	Ch. %
Volume (kt)	15,888	18,189	-13%
Volume (South Corridor)	3,992	5,916	-33%
Volume (North Corridor)	6,627	7,425	-11%
Volume (Coastal Navigation)	3,556	3,395	5%
Volume (Santos)	1,713	1,452	18%
Net Operating Revenue¹ (BRL million)	1,749	1,926	-9%
Net Operating Revenue (South Corridor)	519	825	-37%
Net Operating Revenue (North Corridor)	847	751	13%
Net Operating Revenue (Coastal Navigation)	246	228	8%
Net Operating Revenue (Santos)	137	122	12%
Adjusted EBITDA + JVs² (BRL million)	608	780	-22%
Adjusted EBITDA (South Corridor + JV's)	72	360	-80%
Adjusted EBITDA (North Corridor)	488	388	26%
Adjusted EBITDA (Coastal Navigation)	116	91	28%
Adjusted EBITDA (Santos)	62	61	1%
Adjusted EBITDA (Corporate)	(130)	(120)	8%
CAPEX (BRL million)	361	320	13%
Leverage	6.6x	4.2x	2.3x

¹Net Operating Revenue excludes hedge accounting and intercompany effects between the Company's subsidiaries. ²Adjusted EBITDA + EBITDA from joint ventures is adjusted by hedge accounting, equity accounting, non-recurring or non-cash items and includes EBITDA from the Company's interest in joint ventures Limday, TGM and Baden.

Message from Management

The year 2024 was challenging for Hidrovias do Brasil due to adverse weather conditions that disrupted our primary shipping routes. Unusually, we simultaneously faced severe droughts in both the North and South corridors, a rare scenario that led to significant operational restrictions and required adaptations.

These factors resulted in a total throughput of **16 million tons**, down **13%** from 2023, with Net Operating Revenue of **R\$1.7 billion**, a decrease of **9%**.

Given this scenario, we have intensified our efforts to enhance **operational and financial efficiencies**, reinforcing disciplined resource allocation and pursuing structural solutions that ensure the **sustainability of our business model**. A company with healthy results is a prerequisite for its long-term sustainability. Therefore, we remain focused on optimizing our operations and adopting measures that increase the resilience of waterway transport against climate challenges. **Dredging and rock removal will be key initiatives within this strategy, crucial for ensuring navigability** and mitigating the impacts of hydrological variations, thereby ensuring greater predictability and operational efficiency.

At the same time, **2024 was a year of transformation for Hidrovias do Brasil**. We have started a new strategic cycle with **Ultrapar joining as a reference shareholder**, a move that strengthens our company and enhances our growth potential. The entry of a strategic shareholder of this magnitude, possessing extensive operational experience, demonstrates confidence in our business model and paves the way for new opportunities in the Company's expansion and consolidation in the coming years.

We ended the year with an **Adjusted EBITDA + JV's of R\$608 million**, with a margin of **35%**, impacted by the additional costs necessary to ensure the minimum condition for the continuity of operations in a challenging environment. If, on the one hand, the results of 2024 reflect the impacts of the weather conditions we face; on the other hand, they also demonstrate the resilience of the business model in such adverse situations.

We remain confident about the future and are prepared to seize new opportunities, reinforcing our position as a reference of efficiency in the logistics corridors where we operate. With a strategic and sustainable outlook, we are moving forward into a new cycle of growth and value creation.

Fabio Schettino

CEO of Hidrovias do Brasil

Consolidated Result

Consolidated Result (BRL million)	2024	2023	Ch. %
Net Revenue	1,352	1,924	-30%
Net Operating Revenue ¹	1,749	1,926	-9%
Hedge Accounting ²	(396)	(1)	>100%
Operating Costs	(975)	(952)	2%
Operating Expenses (Revenues)	(256)	(248)	3%
AFRMM, Tax Credits and Other	(79)	8	-
Equity Accounting ³	8	6	46%
EBITDA	50	738	-93%
EBITDA Margin %	3%	38%	-35 p.p.
Adjusted EBITDA + JVs⁴	608	780	-22%
Adjusted EBITDA Margin %	35%	41%	-6 p.p.
Depreciation & Amortization	(419)	(347)	20%
EBIT	(369)	390	-
Financial Result	(193)	(321)	-40%
Net Income before Income Tax	(562)	70	-
Income Tax	(59)	(52)	14%
Net Income (Loss)⁵	(622)	18	-

¹Net Operating Revenue excludes hedge accounting and intercompany effects between the Company's subsidiaries. ²Hedge Accounting: the Company's functional currency is the Brazilian real; however, contracts for the South Corridor and Coastal Navigation are denominated in U.S. dollar. Accordingly, hedge accounting was applied to mitigate this exposure to another currency, with existing debt in US dollars providing protection for long-term contracts in foreign currency. This procedure has no cash impact. ³Equity Accounting is net of eliminations. ⁴Adjusted EBITDA + EBITDA from joint ventures is adjusted by hedge accounting, equity accounting, non-recurring or non-cash items and includes EBITDA from the Company's interest in the joint ventures Limday, TGM and Baden. ⁵includes the effect of the impairment of HB Potiguar.

Net Operating Revenue¹: In 2024, NOR was **R\$1,749 million** (-9% vs. 2023), primarily impacted by draft restrictions in the South, partially offset by higher tariffs in the North and an increase in volume in Coastal Navigation and in Santos.

Adjusted EBITDA + Joint Ventures: In 2024, Adjusted EBITDA + Joint Ventures amounted to **R\$608 million** (-22% vs. 2023) impacted by draft restrictions in the South Corridor, partially offset by higher EBITDA in the other logistical corridors.

Depreciation and amortization: **R\$419 million** in 2024 (+20% vs. 2023), with variations resulting from the expanded asset base, as well as the impact of the railway operations in Santos and the acquisition of buoys in the North.

Financial Result: net expenses of **R\$193 million** in 2024 (-40% vs. 2023), with a negative impact from the exchange rate variation on U.S. dollar-denominated debt and other effects on balance sheet items, partially offset by the positive impact on revenue from financial investments and the mark-to-market adjustment of the USD/CDI+ swap for cash flow hedging.

Net Income (Loss)⁵: net loss of **R\$622 million** in 2024 (vs. a net profit of R\$18 million in 2023), reflecting the recognition of the non-cash net effect of the U.S. dollar appreciation on liabilities denominated in the currency, totaling R\$396 million in 2024. The results were also impacted by the deterioration in operational performance due to the water crisis, as well as non-recurring effects, such as the impairment of HB Potiguar—an asset previously designated for salt operations in Rio Grande do Norte—amounting to approximately R\$90 million, a security deposit paid to CDP in the Northern Corridor of approximately R\$17 million, and approximately R\$13 million related to the donation of the investment made for the development of rail shipment operations in Santos.

Result by Logistics Corridor: South

Volume (kt) South Corridor	2024	2023	Ch. %
Iron Ore	1,529	3,395	-55%
Grains	1,003	1,052	-5%
Fertilizers	236	258	-8%
Total before JV's	2,768	4,705	-41%
JV's ¹	1,225	1,211	1%
Total	3,992	5,916	-33%

¹Share in Joint Ventures: volume proportional to the Company's interest in TGM, Limday and Baden, whose results are booked under equity accounting.

In the year, throughput was **3,992 thousand** tons of cargo (-33% vs. 2023), also a reflection of the water crisis, with a greater effect on the iron ore route, as grain transportation occurs in the southern section of the Paraná-Paraguay Waterway, where navigation restrictions were less severe.

South Corridor (BRL million)	2024	2023	Ch. %
Net Revenue¹	145	841	-83%
Net Operating Revenue ¹	519	825	-37%
Hedge Accounting ²	(373)	17	-
Operating Costs	(430)	(439)	-2%
Operating Expenses (Revenue)	(63)	(59)	7%
AFRMM, Tax Credits and Other	(82)	9	-
Equity Accounting	4	10	-59%
EBITDA	(426)	362	-
EBITDA Margin %	-	44%	-
Hedge Accounting ²	373	(17)	-
Equity Accounting	(4)	(10)	-59%
Non-recurring ³	90	(0)	-
Adjusted EBITDA	34	336	-90%
Adjusted EBITDA Margin %	7%	41%	-34 p.p.
JV's	38	25	55%
Adjusted EBITDA + JV's	72	360	-80%
Adjusted EBITDA Margin + JV's %	14%	44%	-30 p.p.

¹Net Revenue excludes the Intercompany effect for a better understanding of the result. ²Hedge Accounting: the Company's functional currency is the Brazilian real. However, South Corridor agreements are denominated in U.S. dollar. Therefore, hedge accounting was used to mitigate foreign exchange exposure, with the existing U.S. dollar-denominated debt hedging a part of long-term agreements in foreign currency. This procedure has no cash impact. ³Non-Recurrences are presented in a document attached to this report

Net Operating Revenue ex-hedge accounting: **R\$519 million** in 2024 (-37% vs. 2023), with a reduction in both periods, despite the exchange rate appreciation. The result reflects the lower throughput, impacted by navigation restrictions during the year, in addition to the worsening of the cargo mix: participation in the volume of iron ore transported which has higher tariffs, fell to 38% in 2024 (vs. 57% in 2023).

Operating Costs: R\$430 million in 2024 (-2% vs. 2023) reflecting, on the one hand, the reduction in variable costs, such as fuel, due to the lower throughput in the period, and, on the other hand, the increase in vessel maintenance costs, which are concentrated in 2024 following a lower volume of maintenance in 2023. In 2025, the normalization of this maintenance cycle is expected.

Operating Expenses: in the consolidated year 2024 totaled **R\$63 million** (+7% vs. 2023), due to higher tax expenses, partially mitigated by the effect in 2023 of expenses related to the transfer of two pushers from the North Corridor to the South Corridor.

Adjusted EBITDA + EBITDA from joint ventures: R\$72 million in 2024 (-80% vs. 2023), with Adjusted EBITDA margin of 14% in the year (-30 p.p. vs. 2023). The decrease reflects the lower dilution of fixed costs due to the reduction in throughput and the effect of the one-off increase in operating and maintenance expenses in 2024. Furthermore, the impact of the Argentine toll and the shift in the cargo mix added pressure to the margin during the period.

Result by Logistics Corridor: North

Volume (kt) North Corridor	2024	2023	Ch. %
Grains "Integrated System"	4,881	5,383	-9%
Grains "Direct road" ¹	1,243	1,633	-24%
Fertilizers	503	410	23%
Total	6,627	7,425	-11%

¹"Direct Road" grains refers to the grain volume transported by road directly to the Barcarena Private Use Terminal (TUP), which is presented separately as it is not part of the Company's integrated system, coming from Pará region.

In 2024, the volume amounted to **6,627 thousand** tons (-11% vs. 2023), impacted by the severe draft restriction, more intense than in the previous year, limiting navigation capacity in the period. This effect was partially offset by the increase in the volume of fertilizers transported.

North Corridor (BRL million)	2024	2023	Ch. %
Net Revenue¹	847	751	13%
Net Operating Revenue ¹	847	751	13%
Operating Costs	(336)	(309)	9%
Operating Expenses (Revenue)	(64)	(85)	-25%
AFRMM, Tax Credits and Other	(11)	0	-
Equity Accounting	0	(0)	-
EBITDA	436	358	22%
EBITDA Margin %	51%	48%	4 p.p.
Equity Accounting	(0)	0	-
Non-recurring ²	52	30	71%
Adjusted EBITDA	488	388	26%
Adjusted EBITDA Margin %	58%	52%	6 p.p.

¹Net Revenue excludes the Intercompany effect for a better understanding of the results. ²Non-recurring effects are shown in the document attached to this report.

Net Operating Revenue: In 2024, totaled **R\$847 million** (+13% vs. 2023), reflecting the tariff adjustments in grains and fertilizers, which more than compensated for the drop in volume throughout the year.

Operating Costs: In 2024, costs amounted to **R\$336 million** (+9% vs. 2023), reflecting the recognition of the collateral paid to CDP of approximately R\$17 million in the first half – adjusted as "Non-Recurring," as well as the increase in maintenance expenses, navigation costs, and bathymetries.

Operating Expenses: **R\$64 million** in 2024 (-25% vs. 2023) reflecting the effect of the provision for legal proceedings in 2023.

Adjusted EBITDA: **R\$488 million** in 2024 (+26% vs. 2023) with a margin of 58% (+6 p.p. vs. 2023). The growth in the year was driven by the strong increase in tariffs, which offset the reduction in throughput. However, the severe draft restrictions throughout the second half of the year had a significant impact, limiting transport capacity and, consequently, cost dilution, restricting additional operational gains.

Result by Logistics Corridor: Coastal Navigation

Volume (kt) Coastal Navigation	2024	2023	Ch. %
Bauxite	3,556	3,395	5%
Total	3,556	3,395	5%

In 2024, throughput totaled **3,556 thousand** tons (+5% vs. 2023), in accordance with the schedule and as contracted by the client. The increase reflects the impact of an additional trip in 2024, as in 2023 we operated with a chartered vessel of lower capacity.

Coastal Navigation (BRL million)	2024	2023	Ch. %
Net Revenue	223	210	7%
Net Operating Revenue	246	228	8%
Hedge Accounting ¹	(23)	(18)	29%
Operating Costs	(143)	(150)	-5%
Operating Expenses (Revenue)	(9)	(5)	78%
AFRMM, Tax Credits and Other ²	15	4	>100%
EBITDA	87	58	50%
EBITDA Margin %	35%	25%	10 p.p.
Hedge Accounting ¹	23	18	29%
Non-recurring ³	6	15	-62%
Adjusted EBITDA	116	91	28%
Adjusted EBITDA Margin %	47%	40%	7 p.p.

¹Hedge Accounting: the Company's functional currency is the Brazilian real. However, Coastal Navigation agreements are denominated in U.S. dollar. Therefore, hedge accounting was applied to mitigate this exposure to another currency, with existing debt in US dollars providing protection for part of the long-term contract in foreign currency. This procedure has no cash impact. ²AFRMM, Tax Credits and Other in Coastal Navigation includes the positive effect of Additional Freight for Renovation of Merchant Navy.

³Non-Recurring effects are shown in the document attached to this report.

Net Operating Revenue ex-hedge accounting: R\$246 million in 2024 (+8% vs. 2023), reflecting the renegotiation of tariffs provided for in the contract, in addition to the positive impact of the exchange rate variation on the conversion of results, given that it is a contract denominated in U.S. dollars.

Operating Costs: R\$143 million in 2024 (-5% vs. 2023), reflecting the effects of higher costs in 2023 from operating with a leased vessel, to replace the owned vessel during the docking period.

Operating Expenses: R\$9 million in 2024 (+78% vs. 2023), reflecting the effect in 2023 of the reversal of provision for losses on accounts receivable relating to 2021, in the amount of approximately R\$3 million.

Adjusted EBITDA: R\$116 million in 2024 (+28% vs. 2023) and a margin of 47% (+7 p.p. vs. 2023). The performance reflects the positive effect of the appreciation of the U.S. dollar on revenues, combined with the normalization of operating costs throughout the year.

Result by Logistics Corridor: Santos

Volume (kt) Santos	2024	2023	Ch. %
Fertilizers	1,459	1,452	0%
Salt	255	-	-
Total	1,713	1,452	18%

In 2024, throughput was **1,713 thousand** tons (+18% vs. 2023), mainly reflecting the start of the salt operation.

Santos (BRL million)	2024	2023	Ch. %
Net Revenue	137	122	12%
Net Operating Revenue	137	122	12%
Operating Costs	(66)	(53)	25%
Operating Expenses (Revenue)	(27)	(13)	>100%
AFRMM, Tax Credits and Other	(1)	(0)	>100%
EBITDA	43	56	-24%
EBITDA Margin %	31%	46%	-15 p.p.
Non-recurring ¹	20	5	>100%
Adjusted EBITDA	62	61	1%
Adjusted EBITDA Margin %	45%	50%	-5 p.p.

¹Non-recurring effects are shown in the document attached to this report.

Net Operating Revenue: R\$137 million in 2024 (+12% vs. 2023), reflecting the increase in throughput due to the start of the salt operation in the second half of 2024 – with an average tariff lower than that of fertilizers.

Operating Costs: R\$66 million in 2024 (+25% vs. 2023), reflecting the increased workforce to start salt operations and rail shipment in 2024, higher lease costs – as stipulated in the contract and related to the increased volume handled, as well as a one-off increase in maintenance expenses during the period.

Operating Expenses: R\$27 million in 2024 (vs. R\$13 million in 2023). The variation was mainly due to the non-recurring impact of R\$13 million associated with the donation of the investment made for the development of the rail shipment, which took place in the second quarter of 2024.

Adjusted EBITDA: as a result, the Adjusted EBITDA was **R\$62 million** in 2024 (+1% vs. 2023), with an EBITDA margin of 45% (-5 p.p. vs. 2023).

Corporate Result

Corporate (BRL million)	2024	2023	Ch. %
Operating Expenses (Revenue)	(94)	(86)	9%
AFRMM, Tax Credits and Other	(0)	(6)	-96%
Equity Accounting ¹	4	(4)	-
EBITDA	(90)	(96)	-6%
Equity Accounting ¹	(4)	4	-
Non-recurring ²	(36)	(28)	26%
Adjusted EBITDA	(130)	(120)	8%

¹Equity Accounting is net of eliminations. ²Non-recurring effects are shown in the document attached to this report.

The Corporate structure represented an expense of **R\$130 million** in 2024 (+8% vs. 2023), sequentially in line with expenses of the third quarter, and on a year-over-year basis, the increase is attributed to the expanded workforce and the collective bargaining agreements carried out during the period.

CAPEX

Consolidated CAPEX (BRL million)	2024	2023	Ch. %
Maintenance	116	123	-6%
Expansion	222	176	26%
STS20 Grant	22	21	5%
Total CAPEX	361	320	13%

In 2024, CAPEX was **R\$361 million** (+13% vs. 2023) with 62% allocated to modular expansion in the North and rail shipment in Santos, along with investments in scheduled maintenance and recurring investments in innovation and systems.

Cash Flow

Cash Flow (BRL million)	2024	2023	Ch. %
Cash beginning of period	830	753	10%
(+) EBITDA	50	738	-93%
(+/-) Hedge Accounting	396	1	>100%
(+/-) Change in working capital and Exchange Rates	47	7	>100%
= Operating Cash Flow (OCF)	494	747	-34%
(-) CAPEX	(312)	(274)	14%
Recurring	(116)	(123)	-6%
Expansion	(196)	(151)	30%
(-) Grant	(22)	(21)	5%
= Investing Cash Flow (ICF)	(334)	(295)	13%
(+/-) Debt Issuance/Amortization	(62)	(38)	65%
(-) Payment of Interest on Loans	(279)	(271)	3%
(-) Payment of Interest on Derivatives	(20)	(26)	-23%
(-) Lease Payments	(61)	(51)	20%
(+) Capital Contribution	500	-	-
(+/-) Dividends Paid/Received	3	12	-77%
= Financing Cash Flow (FCF)	81	(374)	-
= Cash Generation	241	77	>100%
Cash end of period ¹	1,071	830	29%

¹The cash considered is made up of the sum of Cash and Cash Equivalents and Financial Investments allocated both in the short-term and long-term of the balance sheet.

Operating Cash Flow: inflow of **R\$494 million** in 2024 (-34% vs. 2023) reflecting the lower EBITDA generation for the period.

Investing Cash Flow: outflow of **R\$334 million** in 2024 (+13% vs. 2023) reflecting greater strategic investments in modular expansions in the North Corridor for short-term capacity growth, acquisition of barges, and construction and assembly for the implementation of the railway line in Santos.

Financing Cash Flow: inflow of **R\$81 million** in 2024 (vs. outflow of R\$374 million in 2023), as a result of the receipt of R\$500 million in AFAC from Ultrapar Logística. Excluding this effect, financing cash outflow in 2024 would be higher than in the previous year, mainly reflecting the impact of the appreciation of the U.S. dollar on the Company's debts denominated in U.S. dollar (Bond 2031, Bond 2025, and BNDES). This increase was also attributed to the start of the repayment of financing agreement with FINEP, partially offset by the lower interest payment of the cash flow swap.

Inflow of **R\$295 million** (vs. inflow of R\$17 million in 4Q23) and inflow of **R\$241 million** in 2024 (vs. inflow of R\$77 million in 2023). The Company ended 2024 with total cash of **R\$1,071 million**.

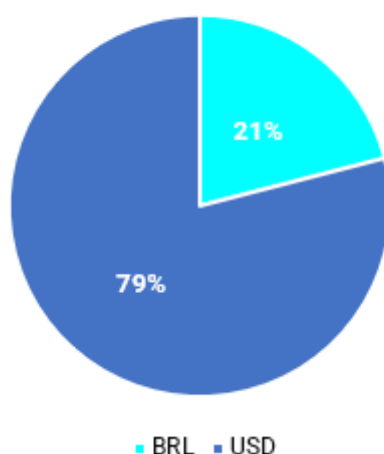
Indebtedness

Indebtedness (BRL million)	2024	2023	Ch. %
Debt in BRL	1,008	989	2%
Debt in USD	3,796	3,030	25%
Gross Debt	4,804	4,020	20%
Cash and investments in BRL	687	341	>100%
Cash and investments in USD	367	473	-22%
Cash and investments ¹	1,053	814	29%
Net Debt	3,751	3,206	17%
Adjusted EBITDA ex-JV's LTM	570	756	-25%
Net Debt/EBITDA ex-JV's LTM	6.6x	4.2x	2.3x

¹ The cash considered is made up of the sum of Cash and Cash Equivalents and Financial Investments allocated only in the short term of the balance sheet.

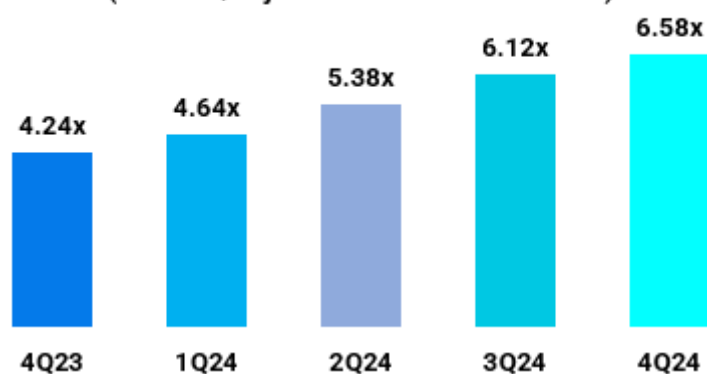
At the end of 2024, net debt was **R\$3,751 million**, 17% higher than in 2023, mainly reflecting the mark-to-market adjustment of the Company's debts denominated in U.S. dollar, which account for 79% of total debt, and the reduction in cash inflow in the North and South corridors, partially offset by the receipt of the AFAC of R\$500 million in December 2024.

Composition by currency



Leverage in 2024 was 6.6x, as a result of lower EBITDA, and the exchange rate variation on U.S. dollar-denominated debt. Despite its high leverage, the Company does not face the risk of accelerated debt repayment, as it has incurrence covenants. Leverage is expected to decrease in 2025, driven by the projected recovery in EBITDA over the course of the year, as well as a potential capital increase.

Evolution of leverage (Net Debt/Adjusted EBITDA LTM¹ ex-JV's)

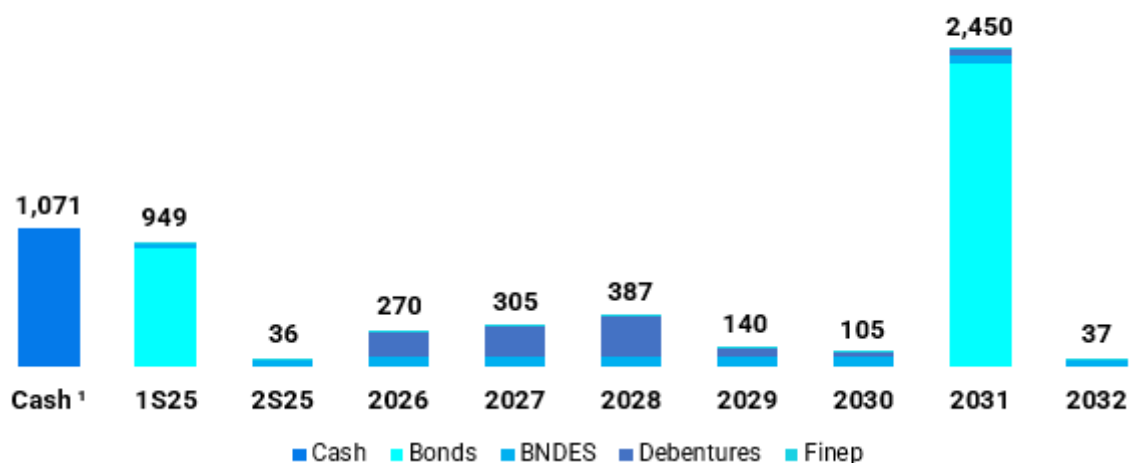


¹Considers Adjusted EBITDA in the last 12 months, excluding the impact of hedge accounting, equity accounting, and non-recurring items in the period.

The Company has a long amortization schedule, with an average term of 4.3 years and a weighted average cost in U.S. dollars of 5.3%.

In January 2025, the Company, through its 3rd issue of debentures totaling R\$400 million, raised the necessary funds to settle the 2025 Bond in January 2025, in conjunction with the amount received from AFAC in December 2024.

Debt amortization schedule (BRL million)



¹The cash considered is composed of: Cash and Cash Equivalents, Financial Investments allocated in the short and long term of the balance sheet.



Sustainability

In 2024, Hidroviás do Brasil consolidated its sustainable operating model, with **Grassroots Development** as a strategic goal. The Company implemented structured initiatives focused on dialogue, socio-environmental impact management, and social investment, thereby strengthening its reputation and preventing crises and regulatory challenges in the regions where it operates (Pará, Santos, and Paraguay).

Ten voluntary social investment initiatives and 16 programs were implemented to meet the conditions, benefiting **23,000 people**. The highlights include:

- **Tecer Program** – professional training and income generation for women in Itaituba and Barcarena, Pará;
- **Aceleraê Program** – empowering young people for their first job and training adults in new navigation technologies;
- **Pérola D'Água Project** – supply of drinking water to families in the District of Nova Miritituba, in Itaituba, Pará;
- **Cooperation Agreement with the State of Pará** – support for the development of fishing communities, aiming to benefit thousands of people by 2026;
- **Itupanema + Sustentável Program** - implementation of a green area of approximately nine hectares between the operations of TUP, in Barcarena, Pará, and the neighboring community. Structured through the responsible acquisition of properties in the neighborhood, the initiative involves creating a publicly accessible green space between the operations and residential areas within the community. The program ensures that operational growth aligns with the residents' quality of life.

Disclaimer

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

Attachments

HIDROVIAS DO BRASIL S.A.

Statements of financial position as of December 31, 2024 and 2023
(In thousands of Brazilian Reais, unless otherwise stated)

ASSETS	Consolidated		LIABILITIES AND EQUITY	Consolidated	
	12/31/24	12/31/23		12/31/24	12/31/23
Current assets			Current liabilities		
Cash and cash equivalents	988,450	663,919	Trade payables	163,125	172,452
Marketable securities	64,826	150,001	Loans, financing and debentures	1,332,005	210,457
Trade receivables	183,606	141,835	Social and labor obligations	59,085	70,527
Receivables from related parties	-	-	Contingencies	38,142	47,604
Inventories	162,438	93,826	Taxes payable	97,139	64,871
Recoverable taxes	220,046	181,186	Income tax and social contribution	116,163	87,636
Prepaid expenses and advances	25,875	23,161	Payables to related parties	500,000	-
Dividends receivable	-	-	Advances from customers	4,511	4,280
Other assets	61,977	66,295	Obligation with concession grant	22,171	18,117
			Lease liabilities	50,231	28,979
			Other payables	8,105	38,300
Total current assets	1,707,218	1,320,223	Total current liabilities	2,390,677	743,223
Non-current assets			Non-current liabilities		
Marketable securities	18,031	16,547	Loans, financing and debentures	3,471,917	3,809,278
Trade receivables	3,200	4,000	Payables to related parties	-	-
Receivables from related parties	6,372	4,982	Derivative financial instruments	11,063	45,344
Judicial deposits	85,475	93,580	Obligation with concession grant	-	20,875
Deferred income tax and social contribution	164,331	117,961	Lease liabilities	243,343	208,609
Recoverable taxes	30,696	45,230	Other payables	101,613	38,195
Prepaid expenses and advances	48,851	17,115			
Derivative financial instruments	12,490	-	Total non-current liabilities	3,827,936	4,122,301
Other assets	93,474	48,903			
Investments	135,146	102,026	Equity		
Property and equipment	4,293,070	3,920,610	Share capital	1,334,584	1,334,584
Intangible assets	305,377	331,396	Capital reserve	45,231	42,284
Right-of-use assets	262,957	226,474	Accumulated losses	(948,359)	(326,660)
			Other comprehensive income	516,619	333,315
Total non-current assets	5,459,470	4,928,824	Total equity	948,075	1,383,523
Total assets	7,166,688	6,249,047	Total liabilities and equity	7,166,688	6,249,047

HIDROVIAS DO BRASIL S.A.

Statements of income

Years ended December 31, 2024 and 2023

(In thousands of Brazilian Reais, unless otherwise stated)

	Consolidated	
	12/31/24	12/31/23
Net revenue	1,352,406	1,924,350
Cost of services provided	(1,345,997)	(1,242,478)
Gross profit	6,409	681,872
Operating income (expenses)		
General and administrative	(302,263)	(300,075)
Estimate of expected credit losses	(1,965)	(3,322)
Share of profit (loss) of investees	7,439	4,303
Impairment losses	(88,524)	-
Other income (expenses)	9,429	7,523
Profit (loss) before financial result and taxes	(369,475)	390,301
Financial income	561,239	372,564
Financial expenses	(754,069)	(693,111)
Financial result	(192,830)	(320,547)
Profit (loss) before income tax and social contribution	(562,305)	69,754
Income tax and social contribution		
Current	(80,941)	(69,131)
Deferred	21,547	16,976
Profit (loss) for the year	(621,699)	17,599
Basic earnings (loss) per share - R\$	(0.8176)	0.0231
Diluted earnings (loss) per share - R\$	(0.8176)	0.0227

HIDROVIAS DO BRASIL S.A.

Statements of cash flows

Years ended December 31, 2024 and 2023

(In thousands of Brazilian Reais, unless otherwise stated)

	Consolidated	
	12/31/24	12/31/23
Cash flows from operating activities		
Profit (loss) for the year	(621,699)	17,599
<u>Net cash provided by (used in) operating activities:</u>		
Other provisions	22,251	60,488
Current and deferred income tax and social contribution (note 24)	59,394	52,155
Net gain (loss) on derivative financial instruments (note 23)	(26,364)	43,736
Interest on loans, intercompany loans and leases	314,500	282,088
Amortization of borrowing costs (note 13)	12,323	11,145
Net effect of monetary and foreign exchange variations on loans	1,774	(909)
Long-term incentive plan with restricted shares	2,947	(206)
Gains (losses) on financial investments	(5,697)	(15,990)
Depreciation and amortization	418,633	346,981
Share of profit (loss) of investees (note 8)	(7,439)	(4,303)
Effect of hedge accounting on net revenue (note 21)	396,462	1,318
Write-off of property and equipment and intangible assets (note 9 and 10)	39,185	-
Write-off of assets due to impairment (note 11)	88,524	-
Write-off of right of use, net of lease liability (note 11)	(2,312)	(145)
Disposals of fixed assets	-	3,559
Estimate of expected credit losses (note 22)	1,965	7,144
Reversal of earn-out	(3,811)	(3,520)
<u>(Increase) decrease in operating assets:</u>		
Trade receivables	(45,429)	64,462
Inventories	(68,612)	12,617
Recoverable taxes	9,576	743
Prepaid expenses and advances	(34,450)	21,871
Related parties	(1,390)	-
Judicial deposits	(14,991)	(24,819)
Other assets	(42,957)	(44,589)
Increase (decrease) in operating liabilities:		
Trade payables	(13,506)	(43,216)
Social and labor obligations	(37,854)	(19,214)
Taxes payable	32,268	31,137
Advances from customers	231	(12,505)
Other payables	11,233	309
Payment of interest on loans and financing	(278,546)	(271,340)
Income tax and social contribution paid	(84,327)	(74,980)
Net cash (used in) provided by operating activities	121,882	441,616

Cash flows from investing activities

Acquisition of property and equipment and intangible assets	(311,649)	(273,974)
Costs of initial lease recognition	(3,719)	-
Investment in marketable securities	(250,616)	(732,058)
Redemptions of marketable securities	355,483	886,579
Other disposals of fixed assets	-	20,447
Dividends received	2,705	11,877
Intercompany loans	-	161
Net cash (used in) investing activities	(207,796)	(86,968)

Cash flows from financing activities

Advance for future capital increase	500,000	-
Loans, financing and debentures, net of funding costs	-	17,919
Cost of raising loans, financing and debentures	-	(228)
Payments of concession lease	(22,129)	(21,176)
Payments of leases	(60,729)	(50,757)
Payments of loans, financing and debentures	(61,964)	(55,470)
Long-term financial investment		(2,361)
Other payables to related parties		226
Net cash provided by (used in) financing activities	355,178	(111,847)

Effect of exchange rate changes on the cash balance held in foreign currency	55,267	19,573
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Increase (Decrease) in cash and cash equivalents	324,531	262,374
Cash and cash equivalents in the beginning of the year	663,919	401,545
Cash and cash equivalents at the end of the year	988,450	663,919
Increase (Decrease) in cash and cash equivalents	324,531	262,374

South Corridor (BRL million)

	2024	2023	Ch. %
Non-recurring			
Net effect of interruption of discontinued projects and adjustments related to operations prior	-	(0)	-
Impairment Potiguar	90	-	-
Total	90	(0)	-

North Corridor (BRL million)

	2024	2023	Ch. %
Non-recurring			
Apportionment of corporate expenses	26	23	15%
CDP Deposit	17	-	-
Write-off of CAPEX projects due to discontinuity	9	8	19%
Total	52	30	71%

Coastal Navigation (BRL million)	2024	2023	Ch. %
Non-recurring			
Apportionment of corporate expenses	6	5	21%
Total effect of write-off of discontinued projects and accounting classification adjustments of effects prior	-	10	-
Total	6	15	-62%

Santos (BRL million)	2024	2023	Ch. %
Non-recurring			
Apportionment of corporate expenses	6	5	21%
Railway donation	13	-	-
Total	20	5	>100%

Corporate (BRL million)	2024	2023	Ch. %
Non-recurring			
Apportionment of corporate expenses	(39)	(33)	16%
Write-off of discontinued and active projects due to correction	-	5	-
Stock Compensation Plan	3	(0)	-
Total	(36)	(28)	26%

A free translation from Portuguese into English of Independent Auditor's Report on Parent Company and Consolidated Financial Statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board (IASB)

Independent auditor's report on parent company and consolidated financial statements

To the Shareholders, Board of Directors and Officers of
Hidrovias do Brasil S.A.
São Paulo - SP

Opinion

We have audited the parent company and consolidated financial statements of Hidrovias do Brasil S.A. (the "Company"), identified as Parent Company and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2024, and the statements of profit or loss, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the parent company and consolidated financial position of the Company as at December 31, 2024, its parent company and consolidated financial performance and its parent company and consolidated cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the parent company and consolidated financial statements* section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by the Brazil's National Association of State Boards of Accountancy (CFC), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. This matter was addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For the matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the parent company and consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue recognition

As mentioned in Note 3.3, the Company's and its subsidiaries' revenues derive, mainly, from cargo transportation through river and sea navigation, in addition to lifting and transshipment services. These revenues are, mostly based on long-term contracts signed with customers, which include guarantees of minimum volumes transported ("Take or Pay"). Additionally, the Company evaluates, at each closing period, its compliance with the performance obligations to determine the appropriate period for recognizing revenues, which involve relevant, large-volume and pulverized amounts.

In our view, due to the above mentioned aspects that may significantly impact the amount of revenue recognition, and consequently, the parent company and consolidated financial statements as a whole, as well as the relevance of the amounts involved in the transactions represents a high risk of material misstatement in the parent company and consolidated financial statements, volume of transactions and nature of its operations, the matter is considered significant for our audit.

How our audit addressed the key audit matter

Our audit procedures related to revenue recognition included, among others: i) assessment of revenue recognition criteria adopted by management, which support the accounting of revenue, including take or pay revenue, throughout the year, ii) review, on a sample basis, of contracts with customers and inspection of documents that support revenue recognition, iii) tests of transactions, on a sample basis, carried out close to the accounting closing period and the respective revenue recognition; iv) tests, on a sample basis, of revenue recognized throughout the year with inspection of documents that support the revenue recognized and related cash collection; v) evaluation of the Company's disclosures related to its revenue recognition.

As a result of these procedures, we identified audit adjustments related to the revenue's recognition, being these adjustments recorded by management even considering their immateriality to the financial statements taken as a whole. Additionally, we consider that the revenue recognition's criteria and assumptions adopted by management, as well as the respective disclosures in note 3.3 and note 21, are acceptable, in the context of the parent company and consolidated financial statements taken as a whole.

Realization of deferred income tax and social contribution

The Company and its subsidiaries have deferred income tax and social contribution tax assets on temporary differences, income tax and social contribution tax losses, which are supported by the generation of future taxable profit, as detailed in note 24. Due to subjectivity and judgment involved in estimating future taxable profit, which takes into consideration income projections prepared and grounded on internal assumptions and estimated economic scenarios, the matter is considered significant for our audit.

How our audit addressed the key audit matter

Our audit procedures included, among others: i) analysis of the reasonableness of the projected results, prepared by management, which support the future realization of deferred tax assets; ii) analysis of the adequacy of the methodology and assumptions used by management in preparing projected results; iii) mathematical testing of income projections; iv) analysis of the consistency between the data used in preparing projections and accounting data, when applicable; v) confirmation that the information used in preparing the projected results is derived from the Company's business plan approved by management; and vi) evaluation of the Company's disclosures regarding the realization of deferred income tax and social contribution.

Based on the results of the audit procedures performed on the realization of deferred income tax and social contribution, we consider that the criteria and assumptions for recognizing deferred income tax and social contribution assets adopted by management, as well as the respective disclosures in explanatory note 24, are acceptable, in the context of the parent company and consolidated financial statements taken as a whole.

Other matters

Statements of value added

The parent company and consolidated statements of value added (SVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's management and presented as supplementary information for purposes of IFRS, were submitted to audit procedures conducted together with the audit of the Company's financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by CPC 09 - Statement of Value Added. In our opinion, these statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in abovementioned accounting pronouncement and are consistent in relation to the overall parent company and consolidated financial statements.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Company's executive board is responsible for such other information, which comprise the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

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

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

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

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

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

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

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

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

- Identified and assessed the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the parent company and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

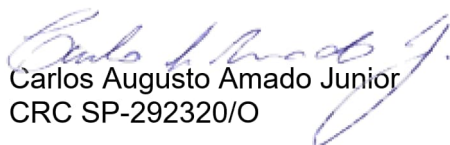
We communicate with those charged with governance regarding, among other matters, the scope and timing of the planned audit procedures and significant audit findings, including deficiencies in internal control that we may have identified during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

São Paulo, February 24, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-034519/O



Carlos Augusto Amado Junior
CRC SP-292320/O

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024.

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	Note	Parent		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current assets					
Cash and cash equivalents	4	509,430	67,090	988,450	663,919
Marketable securities	5	-	1,063	64,826	150,001
Trade receivables	6	-	-	183,606	141,835
Receivables from related parties	16	15,970	17,501	-	-
Inventories		-	-	162,438	93,826
Recoverable taxes	7	13,768	11,474	220,046	181,186
Prepaid expenses and advances		1,157	2,005	25,875	23,161
Dividends receivable	16	14,692	14,692	-	-
Other assets		-	-	61,977	66,295
Total current assets		555,017	113,825	1,707,218	1,320,223
Non-current assets					
Marketable securities	5	-	-	18,031	16,547
Trade receivables	6	-	-	3,200	4,000
Receivables from related parties	16	-	-	6,372	4,982
Judicial deposits	15.2	37,626	32,383	85,475	93,580
Deferred income tax and social contribution	24	21,314	45,207	164,331	117,961
Recoverable taxes	7	4	4	30,696	45,230
Prepaid expenses and advances		101	80	48,851	17,115
Derivative financial instruments	25	12,490	-	12,490	-
Other assets		-	-	93,474	48,903
Investments	8	2,222,533	2,401,393	135,146	102,026
Property and equipment	9	3,756	4,038	4,293,070	3,920,610
Intangible assets	10	26,456	28,183	305,377	331,396
Right-of-use assets	11.1	3,021	1,794	262,957	226,474
Total non-current assets		2,327,301	2,513,082	5,459,470	4,928,824
Total assets		2,882,318	2,626,907	7,166,688	6,249,047

		Parent		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current liabilities					
Trade payables	12	7,314	11,963	163,125	172,452
Loans, financing and debentures	13	98,837	80,905	1,332,005	210,457
Social and labor obligations	14	20,463	26,250	59,085	70,527
Contingencies	15	270	7,217	38,142	47,604
Taxes payable		5,104	5,064	97,139	64,871
Income tax and social contribution		-	-	116,163	87,636
Payables to related parties	16	501,432	4,179	500,000	-
Advances from customers		-	-	4,511	4,280
Obligation with concession grant	10	-	-	22,171	18,117
Lease liabilities	11.2	749	994	50,231	28,979
Other payables		6,334	395	8,105	38,300
Total current liabilities		640,503	136,967	2,390,677	743,223
Non-current liabilities					
Loans, financing and debentures	13	908,817	908,585	3,471,917	3,809,278
Payables to related parties	16	363,467	145,354	-	-
Derivative financial instruments	25	11,063	45,344	11,063	45,344
Obligation with concession grant	10	-	-	-	20,875
Lease liabilities	11	2,433	1,019	243,343	208,609
Other payables		7,960	6,115	101,613	38,195
Total non-current liabilities		1,293,740	1,106,417	3,827,936	4,122,301
Equity					
Share capital	17	1,334,584	1,334,584	1,334,584	1,334,584
Capital reserve		45,231	42,284	45,231	42,284
Accumulated losses		(948,359)	(326,660)	(948,359)	(326,660)
Other comprehensive income		516,619	333,315	516,619	333,315
Total equity		948,075	1,383,523	948,075	1,383,523
Total liabilities and equity		2,882,318	2,626,907	7,166,688	6,249,047

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



	Note	Parent		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net revenue	21	-	-	1,352,406	1,924,350
Cost of services provided	22	-	-	(1,345,997)	(1,242,478)
Gross profit		-	-	6,409	681,872
Operating income (expenses)					
General and administrative	22	(107,039)	(98,189)	(302,263)	(300,075)
Estimate of expected credit losses		-	-	(1,965)	(3,322)
Share of profit (loss) of investees	8	(362,664)	265,096	7,439	4,303
Impairment losses	9	-	-	(88,524)	-
Other income (expenses)		(216)	(5,701)	9,429	7,523
Profit (loss) before financial result and taxes		(469,919)	161,206	(369,475)	390,301
Financial income	23	87,122	45,468	561,239	372,564
Financial expenses	23	(219,310)	(208,357)	(754,069)	(693,111)
Financial result		(132,188)	(162,889)	(192,830)	(320,547)
Profit (loss) before income tax and social contribution		(602,107)	(1,683)	(562,305)	69,754
Income tax and social contribution					
Current	24	4,302	-	(80,941)	(69,131)
Deferred	24	(23,894)	19,282	21,547	16,976
Profit (loss) for the year		(621,699)	17,599	(621,699)	17,599
Basic earnings (loss) per share - R\$	18	(0.8176)	0.0231	(0.8176)	0.0231
Diluted earnings (loss) per share - R\$	18	(0.8176)	0.0227	(0.8176)	0.0227

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

Hidrovias do Brasil S.A.**Statements of comprehensive income****Years ended December 31, 2024 and 2023***(In thousands of Brazilian Reais, unless otherwise stated)*

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit (loss) for the year	(621,699)	17,599	(621,699)	17,599
Other comprehensive income:				
Items that may be subsequently reclassified to profit of loss:				
Effect on translation of investments in foreign currency	207,789	(67,615)	207,789	(67,615)
Hedge accounting of financial instruments	(49,308)	130,094	(49,308)	130,094
Deferred income tax and social contribution	24,823	(30,015)	24,823	(30,015)
Total	183,304	32,464	183,304	32,464
Total comprehensive income for the year	(438,395)	50,063	(438,395)	50,063

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

Hidrovias do Brasil S.A.

Statements of changes in equity

Years ended December 31, 2024 and 2023

(In thousands of Brazilian Reais, unless otherwise stated)



	Share capital		Capital reserve		Profit reserves	Other reserves		Total
	Share capital	Cost of issuance of shares	Share premium	Options granted	Accumulated losses	Cumulative translation adjustments	Adjustment of financial instruments (*)	
BALANCE AS OF DECEMBER 31, 2022	1,359,469	(24,885)	4,401	35,228	(344,259)	529,623	(228,772)	1,330,805
Profit (loss) for the year	-	-	-	-	17,599	-	-	17,599
Others	-	-	-	-	-	6,720	(6,720)	-
Long-term incentive plan	-	-	-	2,655	-	-	-	2,655
Other comprehensive income	-	-	-	-	-	(67,615)	100,079	32,464
BALANCE AS OF DECEMBER 31, 2023	1,359,469	(24,885)	4,401	37,883	(326,660)	468,728	(135,413)	1,383,523
Profit (loss) for the year	-	-	-	-	(621,699)	-	-	(621,699)
Long-term incentive plan	-	-	-	2,947	-	-	-	2,947
Other comprehensive income	-	-	-	-	-	207,789	(24,485)	183,304
BALANCE AS OF DECEMBER 31, 2024	1,359,469	(24,885)	4,401	40,830	(948,359)	676,517	(159,898)	948,075

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

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



	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash flows from operating activities				
Profit (loss) for the year	(621,699)	17,599	(621,699)	17,599
Net cash provided by (used in) operating activities:				
Other provisions	3,933	15,797	22,251	60,488
Current and deferred income tax and social contribution (note 24)	19,592	(19,282)	59,394	52,155
Net gain (loss) on derivative financial instruments (note 23)	(26,364)	43,736	(26,364)	43,736
Interest on loans, intercompany loans and leases	139,192	121,238	314,500	282,088
Amortization of borrowing costs (note 13)	2,337	2,086	12,323	11,145
Net effect of monetary and foreign exchange variations on loans	-	-	1,774	(909)
Long-term incentive plan with restricted shares	2,947	(206)	2,947	(206)
Gains (losses) on financial investments	(10)	(885)	(5,697)	(15,990)
Depreciation and amortization	14,451	12,776	418,633	346,981
Share of profit (loss) of investees (note 8)	362,664	(265,096)	(7,439)	(4,303)
Effect of hedge accounting on net revenue (note 21)	-	-	396,462	1,318
Write-off of property and equipment and intangible assets (note 9 and 10)	425	-	39,185	-
Write-off of assets due to impairment (note 11)	-	-	88,524	-
Write-off of right of use, net of lease liability (note 11)	-	-	(2,312)	(145)
Disposals of fixed assets	-	-	-	3,559
Estimate of expected credit losses (note 22)	-	-	1,965	7,144
Reversal of earn-out	-	-	(3,811)	(3,520)
(Increase) decrease in operating assets:				
Trade receivables	-	-	(45,429)	64,462
Inventories	-	-	(68,612)	12,617
Recoverable taxes	(2,294)	(1,188)	9,576	743
Prepaid expenses and advances	827	(707)	(34,450)	21,871
Related parties	1,531	-	(1,390)	-
Judicial deposits	(5,242)	-	(14,991)	(24,819)
Other assets	-	3,434	(42,957)	(44,589)
Increase (decrease) in operating liabilities:				
Trade payables	(6,861)	(2,137)	(13,506)	(43,216)
Social and labor obligations	(12,365)	(9,115)	(37,854)	(19,214)
Taxes payable	40	112	32,268	31,137
Advances from customers	-	-	231	(12,505)
Other payables	18,176	(25,982)	11,233	309
Other payables to related parties	-	-	-	-
Payment of interest on loans and financing	(96,235)	(97,756)	(278,546)	(271,340)
Income tax and social contribution paid	-	-	(84,327)	(74,980)
Net cash (used in) provided by operating activities	(204,955)	(205,576)	121,882	441,616
Cash flows from investing activities				
Acquisition of property and equipment and intangible assets	(9,568)	(6,271)	(311,649)	(273,974)
Costs of initial lease recognition	-	-	(3,719)	-
Investment in marketable securities	-	(41,820)	(250,616)	(732,058)
Redemptions of marketable securities	1,073	58,539	355,483	886,579
Proceeds from sale of property and equipment and intangible assets	-	-	-	-
Other disposals of fixed assets	-	7,343	-	20,447
Dividends received	-	52,543	2,705	11,877
Intercompany loans	-	62,472	-	161
Capital (increase) decrease in subsidiaries	(500)	(550)	-	-
Net cash (used in) investing activities	(8,995)	132,256	(207,796)	(86,968)
Cash flows from financing activities				
Advance for future capital increase	500,000	-	500,000	-
Loans, financing and debentures, net of funding costs	-	17,919	-	17,919
Cost of raising loans, financing and debentures	-	(228)	-	(228)
Payments of concession lease	-	-	(22,129)	(21,176)
Payments of leases	(1,223)	(995)	(60,729)	(50,757)
Payments of loans, financing and debentures	(2,487)	-	(61,964)	(55,470)
Long-term financial investment	-	-	-	(2,361)
Other payables to related parties	-	-	-	226
Intercompany loans	160,000	74,806	-	-
Net cash provided by (used in) financing activities	656,290	91,502	355,178	(111,847)
Effect of exchange rate changes on the cash balance held in foreign currency	-	-	55,267	19,573
Increase (Decrease) in cash and cash equivalents	442,340	18,182	324,531	262,374
Cash and cash equivalents in the beginning of the year	67,090	48,908	663,919	401,545
Cash and cash equivalents at the end of the year	509,430	67,090	988,450	663,919
Increase (Decrease) in cash and cash equivalents	442,340	18,182	324,531	262,374



	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenues				
Revenue from services	-	-	1,443,895	2,019,924
Revenue related to the construction of own assets	11,314	7,761	294,642	275,398
Other revenues	(217)	(5,703)	9,460	7,522
Recognition (reversal) of provision for losses	-	-	(1,965)	(3,411)
<u>Materials purchased from third parties:</u>				
Cost of services provided	-	-	(787,147)	(696,742)
Materials, energy, third-party services and others	(36,260)	(31,984)	(173,006)	(190,298)
Construction of own assets	(11,314)	(7,761)	(294,642)	(275,398)
Gross value added (consumed)	(36,477)	(37,687)	491,237	1,136,995
Depreciation and amortization	(14,340)	(12,750)	(418,633)	(346,158)
Net added value (consumed) produced by the Company	(50,817)	(50,437)	72,604	790,837
Value received (consumed) received in transfer:				
Share of profit (loss) of investees	(362,664)	265,096	7,439	4,303
Financial income	87,122	45,468	561,239	372,564
Total value added available for distribution	(326,359)	260,127	641,282	1,167,704
Personnel:	46,529	44,740	303,208	277,231
Direct compensation	20,919	19,019	223,196	206,787
Benefits	22,224	23,108	68,110	60,202
Unemployment Compensation Fund – FGTS	3,386	2,613	11,902	10,242
Taxes:	29,501	(10,569)	205,704	179,763
Federal	29,463	(10,583)	168,932	149,561
State	38	14	8,820	5,038
Municipal	-	-	27,952	25,164
Remuneration of third-party capital:	219,310	208,357	754,069	693,111
Interest on loans, concession grants and others	139,419	126,403	322,067	261,423
Monetary and foreign exchange variations	31,715	3,484	366,956	315,420
others	48,176	78,470	65,046	116,268
Remuneration of equity:	(621,699)	17,599	(621,699)	17,599
Profit (loss) for the year	(621,699)	17,599	(621,699)	17,599
Value added distributed	(326,359)	260,127	641,282	1,167,704



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 Rua Fradique Coutinho, nº 30 - 7º andar, Pinheiros. 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 has shares traded on B3 S.A. (Brasil, Bolsa, Balcão - B3), listed in the Novo Mercado segment under the ticker HBSA3.

The Company directly and indirectly controls privately held companies and its business purpose consists of waterway, road, and multimodal logistics and infrastructure activities, in Brazil and abroad, including those listed below:

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

The Company and its subsidiaries operate four port terminals, with a total loading capacity of 20.5 million tons per year, and a transshipment station, strategically located, in addition to the current waterway fleet, which has 477 cargo barges, 22 main push boats, 6 auxiliary push boats and 2 cabotage vessels, a distributed fleet to meet the specific needs of customers and, at the same time, have operational flexibility in allocation to different routes and cargoes, giving greater flexibility for adaptations according to market conditions and demand for the transported cargo. In addition, the Company continues to invest in long-term strategic plans, with the objective of generating operational efficiency, cash generation and business expansion, aiming at perpetuity in the logistics sector and settlement of its debts.



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

Subsidiaries	Main activity	Segment	Country	12/31/2024 % Interest		12/31/2023 % Interest	
				Direct	Indirect	Direct	Indirect
Hidrovias do Brasil - Holding Norte S.A. ("HB Holding Norte")	Equity interest held in other companies	North Corridor	Brazil	100%	-	100%	-
Hidrovias do Brasil - Vila do Conde S.A. ("HB Vila do Conde") ⁽¹⁾	Storage and lifting of cargo and river transport	North Corridor	Brazil	1%	99%	-	100%
Hidrovias do Brasil - Marabá S.A. ("HB Marabá") ⁽¹⁾	Land - pre-operational	North Corridor	Brazil	-	-	100%	-
Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda. ("HB Intermediação")	Services intermediation and agency	North Corridor	Brazil	100%	-	100%	0%
Hidrovias do Brasil - Cabotagem Ltda. ("HB Cabotagem")	Maritime coastal transport	Cabotage	Brazil	100%	-	100%	0%
Hidrovias do Brasil - Administração Portuária de Santos S.A. ("HB Santos")	Handling and storage	Santos	Brazil	-	100%	-	100%
Via Grãos S.A. ("Via Grãos") ⁽¹⁾	Construction of roads and railways	Others	Brazil	-	-	100%	-
Hidrovias del Sur S.A. ("Hidrovias del Sur")	Equity interest held in other companies	South Corridor	Uruguay	100%	-	100%	-
Baloto S.A. ("Baloto")	Equity interest held in other companies	South Corridor	Uruguay	3%	97%	3%	97%
Girocantex S.A. ("Girocantex")	River transport	South Corridor	Uruguay	-	100%	-	100%
Cikelsol S.A. ("Cikelsol")	River transport	South Corridor	Uruguay	-	100%	-	100%
Resflir S.A. ("Resflir")	Lease of navigation assets	South Corridor	Uruguay	-	100%	-	100%
Hidrovias del Paraguay S.A. ("Hidrovias del Paraguay")	River transport	South Corridor	Paraguay	0%	100%	0%	100%
Pricolpar S.A. ("Pricolpar")	River transport	South Corridor	Paraguay	0%	100%	0%	100%
Hidrovias Navegación Fluvial S.A. ("Navegación")	River transport	South Corridor	Paraguay	95%	5%	95%	5%
Hidrovias South America BV ("Hidrovias South America")	River transport	South Corridor	The Netherlands	100%	-	100%	-
Baden S.A. ("Baden")	Port administration	Joint venture	Paraguay	50%	-	50%	-
Limday S.A. ("Limday")	River transport	Joint venture	Uruguay	-	45%	-	45%
Obrinel S.A. ("Obrinel")	Specialized cargo terminal	Joint venture	Uruguay	-	49%	-	49%
Hidrovias International Finance S.à.r.l. ("Finance")	Financial transactions agency	Others	Luxembourg	100%	-	100%	-

- (1) On December 2, 2024, the investees HB Marabá and Via Grãos were merged into HB Vila do Conde. The transaction was conducted at the carrying amount of the entities at the merger date. As a result of the merger, the parent now holds 1% of the share capital of HB Vila do Conde.



2. Basis of preparation and presentation of financial statements

2.1 Basis of preparation

The parent and consolidated financial statements for the year ended December 31, 2024 were approved by the Board of Directors on February 24, 2025 and were prepared in accordance with the accounting practices adopted in Brazil, including the pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee (CPC). In addition, they are presented in accordance with the rules and instructions issued by the Brazilian Securities and Exchange Commission (CVM) and the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and disclose all relevant information of the financial statements, and only them, which are consistent with those used by management in the performance of its duties.

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

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

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

2.2 Functional and presentation currency

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

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

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

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

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



2.3 Use of accounting estimates and judgments

The preparation of financial statements requires the use critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

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

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

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

- Note 3.3 - Consolidation: determination whether the Company actually has control over an investee;
- Note 3.4 - Revenue recognition;
- Note 3.8 - Fair value of assets acquired and liabilities acquired in a business combinations.

Information about assumptions and estimation uncertainties at December 31, 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Note 6 - Measurement of expected credit losses on trade receivables;
- Note 9 - Useful life of property and equipment items;
- Note 10 - Goodwill generated on the acquisition of assets and liabilities;
- Note 15 - Recognition and measurement of provision for lawsuits;
- Note 24 - Recognition of deferred tax assets: availability of future taxable income.

Measurement of fair value

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

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

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs, except for quoted prices, included in Level 1 which are observable for assets or liabilities, directly (prices) or indirectly (derived from prices);
- Level 3: Inputs for assets or liabilities, which are not based on observable market data (unobservable inputs).

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

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

- Note 19 - Stock option program;



- Note 25 - Financial instruments.

2.4 Tax reform

In calendar year 2024, the National Congress approved Complementary Bill of Law (PLC) 68/2024, converted into LC 214/2025 (published on January 16, 2025), which establishes the Tax on Goods and Services (IBS), the Contribution on Goods and Services (CBS) and the Selective Tax (IS); creates the IBS Managing Committee and amends the tax legislation, in view of the enactment of Constitutional Amendment 32/2023, which established the Tax Reform ("Reform") on consumption.

The transition from the existing tax scenario to the model established by the Reform remains unchanged, and the transition period will be from 2026 to 2032.

The LC did not provide for the IBS and CBS rates that will be applied when the legal text begins to produce effect.

Complementary Bill of Law 108/2024, which will regulate the administrative procedure relating to the IBS tax assessment, among other provisions, remains under analysis at the National Congress.

Therefore, the impacts of the aforementioned taxes, from the beginning of the transition period, will only be fully known when the entire normative regulation process is completed.

Consequently, there is no effect of the Reform on the financial statements as of December 31, 2024.

2.5 Accounting impacts related to climate change

Climate change is among the main global risks, according to the World Economic Forum (WEF) and is expected to severely impact several countries and business models. In this context, the Company's strategy has a climate approach guided by the perception of the resilience of its business and the mitigation of aspects that contribute to climate change. On the mitigation front, specifically, the Company operates through the waterway mode, considered carbon efficient, since its greenhouse gas emissions are lower than other modes, such as road and rail. In addition to its business model, the Company has decarbonization targets, which involve projects to reduce emissions, as well as the management and control of these indicators.

The water modal is an important alternative to contribute to global challenges and to the Brazilian goals related to mitigation actions in relation to climate change. It is a more efficient option in the use of fuel per ton of cargo transported, which corroborates the lower impact on Greenhouse Gas (GHG) emissions compared to other modes. Hidrovias believes that contributing to sustainable development involves joining efforts between various stakeholders, as the Company represents an important link in the value chain of its customers, being responsible for the transportation of its products, is always seeking to promote the best practices in sustainability and is committed to influencing its customers so that the origin of the products transported is deforestation-free.

In addition to operating under this model, GHG emissions management and impact mitigation are part of the Company's strategic planning, which includes reduction targets and initiatives to become Net Zero in the coming years. To support this strategy, Hidrovias has a Greenhouse Gas Emissions Management Program, which comprises a series of initiatives, such as training, engagement meetings, audits, monitoring of goals, implementation of mitigation and compensation projects, and internal and external reporting, among others. Hidrovias' greenhouse gas inventory is verified by a third party and published in the Brazilian GHG Protocol Program 1, in the gold category.

In order to publicize its actions, enhance its contributions and promote an even more strategic performance in society, the Company has structured a social action guideline, in line with the commitments assumed and the best practices, defined by social and environmental standards, such as the Performance Standards of the International Finance Corporation (IFC).



3. Material accounting policies

The material accounting policies used in the preparation of the parent and consolidated financial statements are described below. These policies have been consistently applied to all the years presented.

The Company did not make any changes to its accounting policies during the year ended December 31, 2024.

3.1 New standards and interpretations

3.1.1 Standards issued and effective

A number of new standards are effective for reporting periods beginning on or after January 1, 2024. The Company has not early adopted any other standard, interpretation or amendment that have been issued, but are not effective.

Amendments to CPC 06 / IFRS 16: Lease Liabilities in a Sale and Leaseback Transaction

In September 2022, the IASB issued amendments to IFRS 16 (equivalent to CPC 06 – Leases), specifying the requirements that a seller-lessee uses in measuring the lease liability in a sale and leaseback transaction, in order to ensure that the seller-lessee does not recognize any amount of gain or loss that is related to the right of use that it retains.

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

Amendments to CPC 26/IAS 1: Classification of Liabilities as Current and Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 (equivalent to CPC 26 (R1) - Presentation of Financial Statements), specifying the requirements for classification of liabilities as current or non-current. The amendments clarify:

- What is meant by the right to defer settlement.
- That the right to defer must exist at the end of the reporting period.
- That classification is not affected by the likelihood that an entity will exercise its right to defer.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not affect its classification.

In addition, a disclosure requirement was introduced when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

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

Supplier finance arrangements - Amendments to IAS 7 (CPC 03) and IFRS 7 (CPC 40)

In May 2023, the IASB issued amendments to IAS 7 (equivalent to CPC 03 (R2) – Statement of Cash Flows) and to IFRS 7 (equivalent to CPC 40 (R1) – Financial Instruments: Disclosures), clarifying the characteristics of supplier finance arrangements and requiring additional disclosures of these arrangements. Disclosure requirements from the amendments are intended to help users of financial statements understand the effects of supplier finance arrangements on an entity's obligations, cash flows and exposure to liquidity risk.



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

3.1.2 Standards issued but not yet effective

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

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

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

The amendments are effective for reporting periods beginning on or after January 1, 2025.

These amendments are not expected to have a material impact on the Company's financial statements.

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

In April 2024, the IASB issued amendments to IFRS 18 (equivalent to CPC 26 – Presentation of Financial Statements), modifying the presentation format of the Statement of Profit or Loss, and requiring new information related to management-defined performance measures.

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

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

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

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

The amendments are effective for reporting periods beginning on or after January 1, 2025.

These amendments are not expected to have a material impact on the Company's financial statements.



IFRS 19: Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply their reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards.

To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 (CPC 36 (R3) – Consolidated Financial Statements), must not have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which are compliant with IFRS accounting standards.

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

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

3.2 Basis of consolidation and investments in subsidiaries

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

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

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

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

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

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

Specifically, the revenues and expenses of a subsidiary acquired or disposed of during the year are included in the statement of income and other comprehensive income from the date the Company obtains control until the date on which the Company ceases to control the subsidiary.

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



Investments in entities accounted for under the equity method

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

The Company's investments in entities accounted for under the equity method include interests in subsidiaries.

Transactions eliminated in the consolidation

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

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

3.3 Revenue recognition

Revenues from sales and services provided under contracts with customers are recognized on the accrual basis when, or as, performance obligations are satisfied by transferring the control of a promised good or service to a customer in such a way that the customer obtains substantially all rewards generated, and when it is highly probable that the Company will receive the consideration in exchange for the transferred goods or services. The Company and its subsidiaries recognize revenue under the 5-step model, in accordance with IFRS 15/CPC 47: (1) identification of contracts with customers; (2) identification of the performance obligations; (3) determination of the transaction price; (4) allocation of the transaction price to performance obligations under the contracts, and (5) revenue recognition when (or as) the performance obligation is satisfied and the control of the goods and services is transferred to the customer.

Revenue is measured and presented at the fair value of the consideration to which the Company expect to be entitled to, less returns, discounts, rebates, sales taxes, and other deductions, if applicable. The Company does not have obligations for return or refund in their contracts with customers and does not have significant financing component that directly impacts the determination of the expected consideration. In the North Corridor, revenue from services provided is represented by elevation, transshipment and navigation services for grains, such as soybeans and corn, and also fertilizers, which constitute an integrated system for provision of services in the State of Pará. As a result of contractual conditions, the Company may recognize in the statement of income revenues from non-monetary considerations from its customers, which are measured at fair value on the transaction date and comprise the North Corridor's revenue operating cycle. In the South Corridor, revenue from services provided is represented by navigation services in South America for transportation of cargo of products, such as agricultural commodities, minerals, fertilizers, pulp and others. In the Cabotage segment, revenue from services provided is represented by coastal navigation services for inter-port transport. In the Santos segment, revenue from services provided is represented by the integrated service of receiving, storing and shipping solid bulk. The Company has contracts with customers that have Take or Pay clauses regarding the volume of services provided and a period of time. Revenue from services provided is recognized based on the provision of the service or according to contractual clauses. The breakdowns of revenues from sales and services are shown in Notes 21 and 27.

3.4 Statement of value added

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



3.5 Consolidation

The Company consolidates all entities which it controls directly or indirectly, that is, when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to direct the relevant activities of the investee.

The subsidiaries included in the consolidation are described in Note 1, and the accounting policies applied in the preparation of the consolidated financial statements are described in Note 3.

3.6 Cash and cash equivalents

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

3.7 Financial and equity instruments

Recognition and initial measurement

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

- Amortized cost: financial instruments held for the purpose of receiving contractual flows, solely principal and interest. Income earned, losses and exchange rate variations are recorded in the statement of income 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 contractual cash flows or selling the instruments. Changes in the fair value of these instruments are recognized in equity within other comprehensive income under "Equity valuation adjustments". Gains and losses recognized 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 arose, regardless of their realization.

Classification and subsequent measurement

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

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

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



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

Derecognition of financial assets

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

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

Derecognition of financial liabilities

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

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

Offsetting

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

Cash flow hedge accounting

When a derivative is designated as a hedge instrument for cash flow variability attributed to a specific risk associated with a recognized asset or liability or a highly probable forecast transaction that could net income, the effective portion of change in the derivative's fair value is recognized in other comprehensive income and "equity valuation adjustment reserve" in equity. Any non-effective portion of the changes in the fair value of the derivative is recognized immediately in profit or loss.

When the hedged item is a non-financial asset, the amount recognized in other comprehensive income is transferred to the carrying amount of the asset when the asset is realized. The amount recognized in other comprehensive income is reclassified to profit or loss in the same year in which the hedged cash flows affect income on the same line in the statement of income as the hedged item. If there are no more expectations regarding the occurrence of the forecast transaction, the balance in other comprehensive income is recognized immediately in profit or loss. In other cases, the amount recognized in other comprehensive income is transferred to profit or loss, in the same year in which the hedged item affects the profit or loss.

If the hedge instrument no longer satisfies the hedge accounting criteria, expire or is sold, wound up, exercised or has its designation revoked, then the hedge accounting is discontinued prospectively. The retained earnings previously recognized in other comprehensive income and presented in the equity valuation adjustment reserve in equity, remain there until the forecast transaction affects the profit or loss.

Other derivatives not held for trading, and when a derivative financial instrument is not designated in a qualifying cash flow hedge relationship, all changes in fair value are recognized immediately in profit or loss.



Share capital – common shares

Common shares are classified as equity. Additional costs directly attributable to the issue of shares are recognized as reduction in equity.

The compulsory minimum dividends, as established in the By-laws, are recognized as liabilities.

3.8 Inventory

Inventories are measured at the lower of average acquisition cost or net realizable value, less, where applicable, provisions for losses adjusted to present value. Estimates of net realizable value are based on general selling prices in effect at the end of the reporting period, net of direct selling expenses. Subsequent events related to price and cost fluctuations, if relevant, are considered in these estimates. If the net realizable value is lower than the cost, a provision corresponding to this difference is recorded.

3.9 Property and equipment

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

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

The depreciation is recognized in profit or loss under the straight-line method over the estimated useful life of each part of an item of property and equipment

The estimated useful lives for the current and comparative years are shown in note 9.

The depreciation methods, useful lives and residual values are reviewed at each year closing, and potential adjustments will be recognized as a change in accounting estimates.

3.10 Business combination

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

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

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

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

After the initial recognition, the goodwill is measured at cost less any accumulated impairment losses. For



impairment testing, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquired company are assigned to those units.

3.11 Intangible assets

Goodwill

The non-amortizable goodwill of R\$ 73,121 results from the acquisition through its direct subsidiary Hidrovias do Brasil - Cabotagem S.A. ("HB Cabotagem") from Log-In – Logística Intermodal S.A. ("Log-In") of the rights and obligations of a commercial bauxite transportation contract.

Goodwill that has been allocated to the concession rights, as well as other goodwill, but which have not been directly allocated to the concession or other assets and liabilities, and which have the economic benefit limited in time (defined period), due to the concession right with a defined useful life, comprise the balance of intangible assets and are amortized by exercising the right of exploration, as of the start-up of subsidiaries.

Other intangible assets

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

3.12 Impairment of assets

Financial assets and contract assets

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

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

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

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

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

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

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

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



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

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

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

Measurement of expected credit losses

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

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

Impaired financial assets

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

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

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

Presentation of the allowance for expected credit losses in the statement of financial position.

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

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

Non-financial assets

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

For impairment tests, assets are grouped into the cash generating units (CGUs), that is, smallest identifiable



group of assets that can generate cash inflows by continuous use, which are highly independent from cash inflows referring to other assets or cash generating units. Goodwill from business combinations is allocated to cash generating units or groups of cash generating units that are expected to benefit combination synergy.

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

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

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

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

3.13 Employee benefits

Share-based payment transactions

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

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

Post-employment benefits

Employment termination benefits are recognized as an expense when the Company and its subsidiaries can no longer withdraw the offer of these benefits that are demonstrably committed, with no possibility of return, with a detailed formal plan to terminate the employment contract before the normal retirement date or provide termination benefits due to an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancy are recognized as an expense if an offer of voluntary redundancy has been made, it is probable that the offer will be accepted, and the number of employees who will adhere to the program can be reliably estimated. If the benefits are payable for more than 12 months after the reporting date, they are discounted to their present values. As of December 31, 2024, the Company did not have employment termination benefits recorded in its financial statements.

Short-term employee benefits

Obligations for short-term employee benefits are measured on a non-discounted basis and incurred as expenses as the related service is provided.

The liability is recognized at the expected amount to be paid under the cash-bonus or short-term profit share plans when the Company and its subsidiaries have a legal or constructive obligation to pay such amount as a result of the past service provided by an employee, and such obligation can be reliably estimated.



3.14 Provision for tax, civil and labor risks and contingent assets

A provision for tax, civil and labor risks is recognized to reflect a present obligation for the risks that have amounts that can be reliably estimated, in which it is probable that an outflow of funds embodying economic benefits will be required to settle the obligation, and it is more likely than not, based on the opinion of management and internal and external legal advisors. The amounts are recognized based on estimates of the outcomes of the proceedings (see Note 15). Contingent assets are not recognized in the financial statements, as they may be a result that may never be realized. However, when the realization of gain is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset is disclosed where an inflow of economic benefits is probable.

3.15 Earnings (loss) per share

The basic earnings (loss) per share are calculated based on the result for the year attributable to the Company's controlling shareholders and the weighted average of outstanding common shares in the respective year. The diluted earnings per share are calculated by means of the average number of shares outstanding, adjusted by instruments potentially convertible into shares, with diluting effect in the presented years, as prescribed by Technical Pronouncement CPC 41 / IAS 33 - Earnings per Share.

3.16 Financial income and expenses

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

Financial expenses include basically loan interest expenses. Borrowing costs which are not directly attributable to the acquisition, construction, or production of a qualifying asset are accounted for in profit or loss using the effective interest rate method.

3.17 Operating segments

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

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

3.18 Income tax and social contribution

In the parent company, current and deferred income tax and social contribution for the year are calculated based on the rates of 15% with a surcharge of 10% on taxable profit exceeding R\$ 240 for income tax and 9% on taxable profit for the social contribution on net income, and consider the offset of income tax and social contribution losses, limited to 30% of the annual taxable income. In the consolidated, the income tax of subsidiaries that are established in Uruguay and Paraguay is calculated based on the applicable legislation in the respective countries, however, according to Article 52 of title IV of the "Texto Ordenado 2007", companies of navigation are free of income taxes.

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

Deferred taxes on tax losses, negative basis of social contribution and temporary differences are recognized in relation to the temporary differences between the carrying amounts of assets and liabilities for accounting purposes and the related amounts used for taxation purposes. Deferred taxes are not recognized for the following temporary differences: initial recognition of assets and liabilities in a transaction that is not a



business combination, and not affecting the accounts nor taxable profit or loss; and differences related to investments in subsidiaries when it is probable that they will not reverse in the foreseeable future. In addition, deferred taxes are not recognized for taxable temporary differences arising from the initial recognition of goodwill. Deferred tax is measured at the rates that are expected to be applied on temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legal enforceable right to set off current tax assets and liabilities, and the latter relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred asset for income tax and social contribution is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable income will be available against which the unused tax losses and credits can be utilized

Deferred income tax and social contribution assets are reviewed at each reporting date and will be reduced when their realization is no longer probable.

3.19 Government grants and assistance

The AFRMM is a benefit available to all Brazilian shipping companies operating with own or chartered vessels and is regulated by Law No. 10.893/2004 and other specific legislation applicable to the industry.

The Company fully receives the additional fee of 8% on the cost of cabotage freight from its customers via the Merchant Marine Fund for each transport it performs.

These funds can be used to amortize financing granted for the acquisition of vessels.

The AFRMM portions are recorded in specific asset accounts against the income statement, once the requirements for recognition of revenue with subsidy in the income statement are met on a systematic basis during the periods when related expenses are recorded.

The Company recognized the AFRMM benefits in the other income (expenses) group in the amount of R\$ 15,042 (12,798 as of December 31, 2023) to be applied by the Company in the amortization of financing.

In 2018, the Company entered with the SUDAM Tax Benefit, which provides a 75% reduction in income tax through Profit from Exploration, for the company Hidrovias do Brasil - Vila do Conde S.A.

For further information, see Note 28.

3.20 Leases

The Company recognizes a right-of-use asset and a lease liability on the lease start date. The right-of-use asset is initially measured at cost, which comprises the initial measurement amount of the lease liability, adjusted for any lease payments made up to the start date, plus any initial direct costs incurred by the lessee and an estimate of the costs to be incurred by the lessee in disassembling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, less any lease incentives received.

The right-of-use asset is subsequently depreciated on a straight-line basis from the start date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the lessee at the end of the lease term, or if the cost of the lease right-of-use asset reflects that the lessee will exercise the purchase option. In this case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as that of the fixed assets. In addition, the right-of-use asset is periodically written down for impairment losses, if any, and adjusted for certain reassessments of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not made on the start date, discounted at the interest rate implicit in the lease or, if that rate cannot be immediately



determined, at the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate

The Company determines its incremental rate on borrowings by obtaining interest rates from various external funding sources and making certain adjustments to reflect the terms of the lease and the type of asset leased.

The lease payments included in measuring the lease liability comprise the following: It is reassessed when there is a change in future lease payments resulting from a change in index or rate, if there is a change in the amounts expected to be paid under the residual value guarantee, if the Company changes its assessment whether it will exercise a purchase, extension or termination option or whether there is a revised in-substance fixed lease payment.

When the lease liability is reassessed, an adjustment is made that corresponds to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

4. Cash and cash equivalents

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

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and cash equivalents – Registered in companies in Brazil	509,430	67,090	683,558	272,449
Cash and cash equivalents - Registered in companies abroad	-	-	304,892	391,470
Total cash and cash equivalents	509,430	67,090	988,450	663,919

5. 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.

Nature	Yield	Parent		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
U.S. Treasury (a)	4.73% p.a.	-	-	61,804	105,023
Multimarket investment fund	(44.57%) p.a.	-	1,063	3,021	44,978
Fixed income fund	97.31% of CDI	-	-	18,032	16,547
Total marketable securities		-	1,063	82,857	166,548
Total current		-	1,063	64,826	150,001
Total non-current		-	-	18,031	16,547

(a) These refer to investments in a U.S. Treasury Fund (Liquidity Fund).

(b) Considers the amount of R\$822 (R\$773 on December 31, 2023) of restricted cash relating to reimbursement of AFRMM, to be used as determined by the government.

(c) Refers substantially to restricted cash, given as collateral for the BNDES financing operation.



6. Trade receivables

6.1 Breakdown of balances

	Consolidated	
	12/31/2024	12/31/2023
Trade receivables from subsidiaries abroad	82,592	39,440
Trade receivables from subsidiaries in Brazil	117,680	115,403
Subtotal	200,272	154,843
Allowance for expected credit losses	(13,466)	(9,008)
Total	186,806	145,835
Current	183,606	141,835
Non-current	3,200	4,000

6.2 Aging list of trade receivables

The estimated expected credit losses on doubtful accounts are recognized on a forward-looking basis, based on an analysis of the credit risk of customers with a low probability of collection, as disclosed in credit risk note 25.2.1.1 of the financial statements for the year ended December 31, 2024.

	Consolidated	
	12/31/2024	12/31/2023
Not yet due	152,272	140,614
Up to 30 days past due	32,557	5,093
31-60 days past due	1,181	2
61-90 days past due	-	-
91-120 days past due	497	-
121-180 days past due	507	206
More than 180 days past due	13,258	8,928
Total	200,272	154,843

Movement in the estimate of expected credit losses:

	Consolidated	
	12/31/2024	12/31/2023
Opening balance	(9,008)	(23,701)
Constitution	(2,150)	(7,951)
Reversals	-	4,540
Write-offs	185	18,035
Translation adjustment	(2,493)	69
Closing balance	(13,466)	(9,008)



7. Recoverable taxes

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
IRPJ (Corporate Income Tax) / CSLL (Social Contribution on Net Income) (a)	12,261	10,968	213,051	183,277
IRRF (Withholding Income Tax) on financial investments (b)	1,480	470	15,356	8,863
PIS / COFINS (Federal VAT) (c)	27	40	11,203	29,286
IVA (Value-Added Tax) (d)	-	-	3,314	3,531
ISS (Services Tax)	4	-	843	837
ICMS (State VAT)	-	-	3,139	-
Other taxes	-	-	3,836	622
Total	13,772	11,478	250,742	226,416
Current	13,768	11,474	220,046	181,186
Non-current	4	4	30,696	45,230

- (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 income tax and social contribution credit arises from prepayments of taxes made in previous years, generating an active balance to be offset against other federal taxes or to be refunded according to current legislation. Negative balances from previous years are offset against other federal taxes, with criteria pre-established by current legislation, as well as are subject to reimbursement/refund requests.
- (b) Income tax withholdings, because of earnings from financial investments made by the Company and its subsidiaries, are recognized according to information provided by financial institutions.
- (c) PIS and COFINS contributions derive from the appropriations on fuel purchases and on the contracting of services, rent, among others. The credits are offset monthly with the debts calculated in the provision of services or quarterly with the debts of other federal taxes through offset via PER/DCOMP within a maximum period of five years. In recent months, the Company has benefited from PIS/COFINS credits from previous years.
- (d) The Value Added Tax is due to the purchase of inputs for the operation of Hidrovias del Paraguay, Pricolpar, Cikelsol, Baloto, Resflir, Hidrovias South America and Hidrovias Navegación Fluvial, which are located in Paraguay and Uruguay.



8. Investments

The breakdown and movement of investments as of December 31, 2024 and 2023 are as follows:

	Entity information as of 12/31/2024			Investment		Parent	
	Ownership interest	Equity	Profit (loss) for the year	12/31/2024	12/31/2023	Share of profit (loss) of investees	12/31/2024
Direct subsidiaries							
Hidrovias do Brasil - Holding Norte S.A.	100.00%	1.207.489	(93.347)	1,207,489	1,263,504	(93,347)	109,640
Hidrovias do Brasil - Marabá S.A.	100.00%	-	(275)	-	9,049	(275)	(672)
Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda.	100.00%	28.976	2.040	28,976	26,936	2,040	2,418
Hidrovias do Brasil - Cabotagem Ltda.	100.00%	195.997	25.206	195,997	231,698	25,206	2,890
Via Grãos	100.00%	-	92	-	720	92	(70)
Hidrovias del Sur S.A.	100.00%	585.348	(107.704)	585,348	569,024	(107,704)	45,001
Hidrovias Navegación Fluvial S.A.	95.00%	19.804	(208.094)	18,814	168,978	(197,689)	83,930
Hidrovias International Finance S.à.r.l.	100.00%	2.254	1.033	2,254	1,642	1,033	280
Hidrovias South America B.V.	100.00%	151.675	14.051	151,675	105,540	14,051	27,442
Indirect subsidiaries							
Hidrovias do Brasil - Vila do Conde S.A.	0.85%	1.143.659	(42.873)	9,682	-	(363)	-
Baloto S.A.	3.46%	87.784	2.283	3,038	2,117	79	32
Pricolpar S.A.	0.01%	128.362	(35.052)	13	14	(3)	(1)
Joint ventures							
Baden S.A.	50.00%	25.334	(90)	12,667	9,933	(45)	56
Investment surplus value							
Baden S.A. – Surplus value				2,010	2,176	(165)	(165)
Hidrovias South America B.V. – Surplus value				-	5,086	(5,168)	(5,279)
Other investments							
Concession agreement Baloto				4,570	4,976	(406)	(406)
Total investments				2,222,533	2,401,393	(362,664)	265,096



	Entity information as of 12/31/2024			Consolidated			
	Ownership interest	Equity	Profit (loss) for the year	Investment 12/31/2024	Investment 12/31/2023	Share of profit (loss) of investees 12/31/2024	Share of profit (loss) of investees 12/31/2023
Joint ventures							
Limday S.A.	44.55%	44,477	13,118	19,814	12,750	5,844	4,304
Obrinel S.A.	49.00%	182,124	4,704	89,241	66,848	2,305	1,207
Baden S.A.	50.00%	25,334	(90)	12,667	9,933	(45)	56
Goodwill on investments							
Limday				8,854	7,519	(165)	(858)
Other investments							
Concession agreement Baloto				4,570	4,976	(500)	(406)
Total investments				135,146	102,026	7,439	4,303

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

	Parent	Consolidated
Balance as of December 31, 2022	2,113,283	109,592
Capital increase/decrease	550	-
Equity valuation adjustment - hedge	100,079	-
Equity valuation adjustment - cumulative translation adjustments (CTA)	(67,615)	(7,407)
Adequacy of ownership interest	(10,000)	-
Dividends	-	(4,462)
Share of profit (loss) of investees	265,096	4,303
Balance as of December 31, 2023	2,401,393	102,026
Capital increase/decrease	500	-
Equity valuation adjustment - hedge	(24,485)	-
Equity valuation adjustment - cumulative translation adjustments (CTA)	207,789	25,681
Share of profit (loss) of investees	(362,664)	7,439
Balance as of December 31, 2024	2,222,533	135,146



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

	December 31, 2024				
	Total assets	Total liabilities	Equity	Profit (Loss) of companies for the year	Net revenues
<u>Direct subsidiaries</u>					
Hidrovias del Sur S.A.	729,378	144,030	585,348	(107,704)	-
Hidrovias International Finance S,à r,l,	3,890,120	3,887,866	2,254	1,033	-
Hidrovias do Brasil - Marabá S.A.	-	-	-	(275)	-
Hidrovias do Brasil - Cabotagem Ltda. (c)	785,214	589,217	195,997	25,206	223,309
Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda.	31,661	2,685	28,976	2,040	15,676
Hidrovias South America B.V.	193,277	41,602	151,675	14,051	34,287
Hidrovias Navegación Fluvial S.A. (d)	971,023	951,219	19,804	(208,094)	183,422
Hidrovias do Brasil - Holding Norte S.A.	1,208,265	776	1,207,489	(93,347)	-
Via Grãos S.A.	-	-	-	92	-
<u>Indirect subsidiaries</u>					
Baloto S.A.	89,276	1,492	87,784	2,283	-
Girocantex S.A.	2,017,679	1,437,165	580,514	204,068	276,497
Hidrovias del Paraguay S.A.	303,032	109,585	193,447	(43,044)	143,140
Pricolpar S.A.	243,649	115,287	128,362	(35,044)	39,445
Cikelsol S.A.	1,057,631	1,017,223	40,408	130,493	508,960
Resflir S.A.	99,201	69,133	30,068	3,731	12,027
Hidrovias do Brasil - Vila do Conde S.A.	2,763,843	1,620,184	1,143,659	(42,873)	835,103
Hidrovias do Brasil – Administração Portuária de Santos S.A.	575,402	545,672	29,730	(48,168)	136,555



	December 31, 2023				
	Total assets	Total liabilities	Equity	Profit (Loss) of companies for the year	Net revenues
<u>Direct subsidiaries</u>					
Hidroviás del Sur S.A.	685,085	116,062	569,023	45,001	-
Hidroviás International Finance S.à r.l.	3,032,053	3,030,411	1,642	280	-
Hidroviás do Brasil - Marabá S.A.	9,549	500	9,049	(672)	-
Hidroviás do Brasil - Cabotagem Ltda. (c)	754,681	522,983	231,698	2,890	209,606
Hidroviás do Brasil - Intermediação e Agenciamento de Serviços Ltda.	29,358	2,422	26,936	2,418	14,620
Hidroviás South America B.V.	133,935	28,395	105,540	27,442	142,277
Hidroviás Navegación Fluvial S.A. (d)	229,116	51,244	168,978	83,930	216,083
Hidroviás do Brasil - Holding Norte S.A.	1,200,490	937	1,199,553	109,640	-
Via Grãos S.A.	720	-	720	(70)	-
<u>Indirect subsidiaries</u>					
Baloto S.A.	68,303	2,581	65,722	918	-
Girocantex S.A.	1,717,989	1,080,730	637,259	28,566	528,968
Hidroviás del Paraguay S.A.	226,567	38,019	188,548	140,160	319,339
Pricolpar S.A.	220,916	77,001	143,915	(1,803)	55,527
Cikelsol S.A.	782,882	850,141	(67,259)	(14,646)	185,022
Resflir S.A.	73,960	60,496	13,464	(3,301)	4,860
Hidroviás do Brasil - Vila do Conde S.A.	2,479,152	1,290,395	1,188,757	205,767	701,519
Hidroviás do Brasil – Administração Portuária de Santos S.A.	598,995	521,097	77,898	(28,177)	121,967



Hidrovias do Brasil S.A.

Notes to the financial statements

Years ended December 31, 2024 and 2023

The positions of the statement of financial position and statement of income of the joint ventures are fully demonstrated below:

	Baden		Limday		Obrinel	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current assets	10,568	6,694	26,836	17,207	42,824	20,066
Non-current assets	14,910	13,208	37,691	16,766	832,522	662,635
Total assets	25,478	19,902	64,527	33,973	875,346	682,701
Current liabilities	144	35	5,302	5,354	68,717	293,380
Non-current liabilities	-	-	14,748	-	624,506	252,897
Equity	25,334	19,867	44,477	28,619	182,124	136,424
Total liabilities	25,478	19,902	64,527	33,973	875,347	682,701
	Baden		Limday		Obrinel	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net revenue	4,481	4,404	41,106	37,901	99,893	67,259
Costs and expenses	(4,571)	(4,017)	(27,988)	(28,241)	(95,189)	(65,242)
Profit (loss) for the year	(90)	387	13,118	9,660	4,704	2,017



9. Property and equipment

The breakdown and movement of property and equipment as of December 31, 2024 and 2023 are as follows:

	Parent					
	Facilities and improvements	Furniture and fixtures	Machinery and equipment	Electronic and IT equipment	Property and equipment in progress	Total
Cost:						
Balance as of December 31, 2023	583	511	395	8,250	-	9,739
Additions	-	-	-	247	1,225	1,472
Transfers	91	153	2	188	(434)	-
Balance as of December 31, 2024	674	664	397	8,685	791	11,211
Accumulated depreciation:						
Balance as of December 31, 2023	(121)	(151)	(344)	(5,085)	-	(5,701)
Additions	(250)	(228)	(26)	(1,250)	-	(1,754)
Balance as of December 31, 2024	(371)	(379)	(370)	(6,335)	-	(7,455)
Net balance as of December 31, 2024	303	285	27	2,350	791	3,756
Annual depreciation rate - %	10-15	10-20	10-15	20-25	-	
	Parent					
	Facilities and improvements	Furniture and fixtures	Machinery and equipment	Electronic and IT equipment	Property and equipment in progress	Total
Cost:						
Balance as of December 31, 2022	-	2	395	6,232	1,667	8,296
Additions	-	-	-	784	441	1,225
Transfers	583	509	-	1,234	(2,108)	218
Balance as of December 31, 2023	583	511	395	8,250	-	9,739
Accumulated depreciation:						
Balance as of December 31, 2022	-	(2)	(307)	(4,005)	-	(4,314)
Additions	(121)	(149)	(37)	(1,080)	-	(1,387)
Balance as of December 31, 2023	(121)	(151)	(344)	(5,085)	-	(5,701)
Net balance as of December 31, 2023	462	360	51	3,165	-	4,038
Annual depreciation rate - %	10-15	10-20	10-15	20-25	-	



	Consolidated									
	Land	Buildings	Facilities and improvements	Furniture and fixtures	Machinery and equipment	Electronic and IT equipment	Vehicles	Push boats, barges, ships	Property and equipment in progress	Total
Cost:										
Balance as of December 31, 2023	93,371	732,823	129,009	3,941	674,573	34,856	1,330	3,625,570	155,688	5,451,161
Additions	23,241	-	154	706	3,149	2,553	14	13,843	269,915	313,575
Write-offs	-	-	(4,757)	(35)	(17,205)	(232)	(308)	(1,519)	(25,142)	(49,198)
Reversal (constitution) of impairment	-	-	-	-	-	-	-	(90,322)	1,798	(88,524)
Transfers	-	878	42,120	(1,239)	45,770	7,145	-	132,792	(220,173)	7,293
Translation adjustment	-	-	11,935	148	14,459	972	(115)	674,872	4,383	706,654
Balance as of December 31, 2024	116,612	733,701	178,461	3,521	720,746	45,294	921	4,355,236	186,469	6,340,961
Accumulated depreciation:										
Balance as of December 31, 2023	-	(186,553)	(37,043)	(712)	(343,035)	(14,926)	(1,208)	(947,074)	-	(1,530,551)
Additions	-	(29,916)	(18,341)	(499)	(73,350)	(6,897)	(130)	(187,501)	-	(316,634)
Write-offs	-	-	2,456	27	8,491	209	308	407	-	11,898
Transfers	-	-	797	32	(865)	36	-	-	-	-
Translation adjustment	-	-	(3,874)	(63)	(4,648)	(424)	122	(203,717)	-	(212,604)
Balance as of December 31, 2024	-	(216,469)	(56,005)	(1,214)	(413,407)	(22,002)	(908)	(1,337,885)	-	(2,047,891)
Net balance as of December 31, 2024	116,612	517,232	122,456	2,306	307,339	23,292	13	3,017,351	186,469	4,293,070
Annual depreciation rate - %	-	4-5	10-15	10-20	10-15	20-25	25-40	4-6	-	-



	Consolidated									
	Land	Buildings	Facilities and improvements	Furniture and fixtures	Machinery and equipment	Electronic and IT equipment	Vehicles	Push boats, barges, ships	Property and equipment in progress	Total
Cost:										
Balance as of December 31, 2022	85,452	713,637	98,617	1,996	634,469	23,456	1,587	3,373,344	468,838	5,401,396
Additions	-	-	1,092	547	5,020	2,512	-	14,433	258,443	282,047
Write-offs	-	-	(511)	(210)	(3,814)	(50)	(56)	(4,961)	(9,322)	(18,924)
Transfers	7,919	19,186	33,360	1,827	42,189	9,110	-	441,105	(574,512)	(19,816)
Translation adjustment	-	-	(3,549)	(219)	(3,291)	(172)	(201)	(198,351)	12,241	(193,542)
Cost as of December 31, 2023	93,371	732,823	129,009	3,941	674,573	34,856	1,330	3,625,570	155,688	5,451,161
Accumulated depreciation:										
Balance as of December 31, 2022	-	(157,028)	(19,399)	(562)	(277,521)	(9,726)	(1,152)	(844,673)	-	(1,310,061)
Additions	-	(29,525)	(18,613)	(385)	(67,997)	(5,365)	(290)	(150,642)	-	(272,817)
Write-offs	-	-	-	114	1,595	36	56	459	-	2,260
Translation adjustment	-	-	969	121	888	129	178	47,782	-	50,067
Accumulated depreciation as of December 31, 2023	-	(186,553)	(37,043)	(712)	(343,035)	(14,926)	(1,208)	(947,074)	-	(1,530,551)
Net balance as of December 31, 2023	93,371	546,270	91,966	3,229	331,538	19,930	122	2. 678,496	155,688	3,920,610
Annual depreciation rate - %	-	4-5	10-15	10-20	10-15	20-25	25-40	4-6	-	-



Impairment testing

In the year ended December 31, 2024, Management assessed indications of Impairment in its assets, and except for the identification of signs of non-recoverability of a navigation asset used to transport ore in the Southern Corridor due to strategic changes in relation to said asset, it did not identify signs of non-recoverability in its other assets. Therefore, the amount of R\$90,322 was recorded in the income statement for the year, corresponding to the difference between the recoverable value of the asset and its carrying amount. The Company considered the asset's value in use as its recoverable value and used in its estimate a discount rate that reflects the weighted average cost of capital, equivalent to 11.6%. Additionally, the Company recognized in the income statement for the year the amount of R\$ 1,798 related to the reversal of impairment from previous years, due to the recoverability of the assets.

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

The values attributed to the main assumptions represent the Management's assessment of future trends in relevant sectors and were based on historical data from internal and external sources, such as the Company's budgetary, strategic and financial planning. The real discount rate was estimated based on the weighted average cost of capital rate WACC ranging from 10.6% to 12.1%, (8.7% to 9.4%, as of December 31, 2023), depending on each UCG analyzed. The growth rate was based on long-term inflation estimated at 4%, based on macroeconomic projections provided by financial institutions.

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

10. Intangible assets

The breakdown and movement of the parent's intangible assets as of December 31, 2024 and 2023 are as follows:

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



	Parent			
	Software	Contracts	Intangible assets in progress	Total
Cost:				
Balance as of December 31, 2022	62,265	1,645	20,722	84,632
Additions	36	-	7,320	7,356
Write-offs	-	-	(7,341)	(7,341)
Transfers	13,525	-	(13,743)	(218)
Balance as of December 31, 2023	75,826	1,645	6,958	84,429
Accumulated amortization:				
Balance as of December 31, 2022	(44,918)	(892)	-	(45,810)
Additions	(10,271)	(165)	-	(10,436)
Balance as of December 31, 2023	(55,189)	(1,057)	-	(56,246)
Net balance as of December 31, 2023	20,637	588	6,958	28,183
Annual amortization rate - %	20	(*)	-	-

The breakdown and movement of the consolidated intangible assets as of December 31, 2024 and 2023 are as follows:

	Consolidated						Total
	Software	Contracts (b)	Goodwill (a)	Intangible assets in progress	Surplus value	Others	
Cost:							
Balance as of December 31, 2023	120,842	266,103	73,121	23,875	21,846	87	505,874
Additions	232	388	-	24,727	-	-	25,347
Write-offs	(2,648)	(1,642)	-	(1,457)	-	(89)	(5,836)
Transfers	10,734	-	-	(18,027)	-	-	(7,293)
Translation adjustment	479	1,798	-	197	-	2	2,476
Balance as of December 31, 2024	129,639	266,647	73,121	29,315	21,846	-	520,568
Accumulated amortization:							
Balance as of December 31, 2023	(75,907)	(83,982)	-	-	(14,502)	(87)	(174,478)
Additions	(23,633)	(14,697)	-	-	(5,332)	-	(43,662)
Write-offs	2,644	1,218	-	-	-	89	3,951
Translation adjustment	11	(1,011)	-	-	-	(2)	(1,002)
Balance as of December 31, 2024	(96,885)	(98,472)	-	-	(19,834)	-	(215,191)
Net balance as of December 31, 2024	32,754	168,175	73,121	29,315	2,012	-	305,377
Annual amortization rate - %	20-50	(*)	-	-	-	-	-



	Consolidated						
	Software	Contracts (b)	Goodwill (a)	Intangible assets in progress	Surplus value	Others	Total
Cost:							
Balance as of December 31, 2022	87,910	258,885	73,121	34,999	21,846	94	476,855
Additions	36	-	-	16,955	-	-	16,991
Write-offs	-	-	-	(7,343)	-	-	(7,343)
Transfers	33,510	7,022	-	(20,718)	-	-	19,814
Translation adjustment	(614)	196	-	(18)	-	(7)	(443)
Cost as of December 31, 2023	120,842	266,103	73,121	23,875	21,846	87	505,874
Accumulated amortization:							
Balance as of December 31, 2022	(57,798)	(67,476)	-	-	(9,139)	(94)	(134,507)
Additions	(18,473)	(16,514)	-	-	(5,363)	-	(40,350)
Translation adjustment	364	8	-	-	-	7	379
Balance as of December 31, 2023	(75,907)	(83,982)	-	-	(14,502)	(87)	(174,478)
Net balance as of December 31, 2023	44,935	182,121	73,121	23,875	7,344	-	331,396
Annual amortization rate - %	20-50	(*)	-	-	-	-	-

(*) Amortization over an average term of 5 to 25 years.



(a) **Goodwill**

The goodwill generated on the acquisition of Log-In's assets and liabilities in the amount of R\$ 73,121, by subsidiary Cabotagem, was based on future profitability of operations.

As of December 31, 2024, using the assumption of calculation on the projected future cash flows, in the period of the concession agreement and applying the discount rate, the need to record a provision for impairment was not identified.

For purposes of the impairment test, the goodwill was allocated to the Cash Generating Unit (CGU) of Hidrovias Cabotagem.

The recoverable amount of this CGU was based on the value in use, estimated based on discounted cash flows. The fair value measurement was classified as Level 3 based on the inputs used in the valuation technique. The main assumptions used to estimate the recoverable amount are defined below, and the values attributed to the main assumptions represent Management's assessment of future trends in relevant sectors and were based on historical data from internal and external sources.

The real discount rate estimated after taxes based on the weighted average cost of capital (WACC) rate for each CGU is 9.5% as of December 31, 2024 (9.6% as of December 31, 2023), considering market parameters. A growth rate equivalent to the estimated long-term inflation rate of 4% in perpetuity was considered for the CGU under analysis.

The projected result was estimated taking into account past experience, and cash flows were estimated considering 5 years of projection and the calculation of perpetuity based on the last projected flow. Projected revenue growth took into account long-term contracts in the Take or Pay model. The price of services increases in line with expected inflation for the coming years, as provided for in the contracts, and costs vary according to the volume realized and are updated by the projected inflation rate.

The growth rate in perpetuity was based on long-term inflation estimated at 4%, based on macroeconomic projections provided by financial institutions.

The estimated recoverable amount of the CGU exceed its carrying amount, so the need to record a provision for impairment was not identified.

(b) **Contracts**

The Company's main contracts in intangible assets are:

- GNL push boat and barge contract acquired by Girocantex S.A. initiated on June 30, 2023 and term of 5 years, which at maturity may be an asset of the Company or sold to a third party in the amount of USD 1,331 thousand (R\$ 6,414).
- Contract with Alunorte acquired by the subsidiary Hidrovias do Brasil – Cabotagem Ltda. on December 23, 2017, with a term of 18 years in the amount of R\$ 161,293.
- Lease agreement acquired by the subsidiary Hidrovias do Brasil – Participação Administração Portuária de Santos S.A., with a term of 25 years from the date of assumption on March 3, 2020, in the amount of R\$ 112,500, net of the adjustment to present value of R\$ 19,379, for the handling and storage of mineral solid bulk, especially fertilizers and salts, located within the Port of Santos. The contract value is being amortized based on the term of the contract. The table below shows the movement of the constituted obligation and recognized in the statement of financial position under Obligation with concession grant, due to the obligation with the National Water Transport Agency (ANTAQ):



	Consolidated
Balance as of December 31, 2022	53,953
Payment	(21,176)
Monetary adjustment	2,340
Realization of the present value adjustment	3,875
Balance as of December 31, 2023	38,992
Payment	(22,129)
Monetary adjustment	1,432
Realization of the present value adjustment	3,876
Balance as of December 31, 2024	22,171

11. Right-of-use asset and lease liability

11.1 Right-of-use

The breakdown and movement of the right-of-use asset as of December 31, 2024 and December 31, 2023 are as follows:

	Parent	
	Real properties	Total
Net balance as of December 31, 2022	2,498	2,498
New agreements	250	250
Amortization	(954)	(954)
Net balance as of December 31, 2023	1,794	1,794
New agreements	3,093	3,093
Remeasurement of agreements ^(b)	(780)	(780)
Amortization	(1,086)	(1,086)
Net balance as of December 31, 2024	3,021	3,021

	Consolidated		
	Real properties	Vessels, vehicles and equipment	Total
Net balance as of December 31, 2022	165,959	27,440	193,399
New agreements	1,191	20,930	22,121
Temporary admission ^(c)	-	28,170	28,170
Remeasurement of agreements ^(b)	19,823	-	19,823
Write-offs	(412)	(114)	(526)
Amortization	(13,753)	(22,082)	(35,835)
Effects of currency translation	(194)	(484)	(678)
Net balance as of December 31, 2023	172,614	53,860	226,474
New agreements	3,093	45,336	48,429
Temporary admission ^(c)	-	3,719	3,719
Remeasurement of agreements ^(b)	12,365	33,349	45,714
Write-offs	-	(10,984)	(10,984)
Amortization	(7,857)	(51,836)	(59,693)
Effects of currency translation	1,017	8,281	9,298
Net balance as of December 31, 2024	181,232	81,725	262,957

- Considers R\$ 3,093 referring to the right of use and lease liability of the commercial office, signed with the company Imaven Imóveis Ltda., a company belonging to the same economic group as the shareholder Ultrapar Logística LTDA.
- The respective line consists of monetary adjustment of indices and renegotiation of agreements (e.g. extension of terms, etc.)



- c. This refers to permission for foreign assets to remain in the country for a specific period of time, with suspension of taxes or with proportional payment of taxes, in relation to the period of stay.

11.2 Lease liabilities

Below is the movement of lease liabilities:

	Parent	Consolidated
Net balance as of December 31, 2023	2,013	237,588
New agreements	3,093	48,429
Remeasurement of agreements	(780)	45,714
Financial charges incurred	79	23,659
Payment	(1,223)	(60,729)
Write-offs	-	(13,296)
Effects of currency translation	-	12,209
Net balance as of December 31, 2024	3,182	293,574
Current	749	50,231
Non-current	2,433	243,343

	Parent	Consolidated
Balance as of December 31, 2022	2,498	230,524
New agreements	250	22,122
Remeasurement of agreements	-	19,823
Financial charges incurred	260	17,563
Payment	(995)	(50,757)
Write-offs	-	(671)
Effects of currency translation	-	(1,016)
Balance as of December 31, 2023	2,013	237,588
Current	994	28,979
Non-current	1,019	208,609

Maturity schedule of lease liabilities:

Year	Parent	Consolidated
2025	749	50,231
2026	578	37,787
2027	627	5,241
2028 onwards	1,228	200,315
Lease liabilities	3,182	293,574



11.3 Inflation effects and potential PIS and COFINS recoverable - disclosures required by CVM in SNC/SEP Official Letter 02/2019

In compliance with Circular Letter/CVM/SNC/SEP 02/19 and Circular Letter/CVM/SNC/SEP 01/20, in order to provide additional information to users, the comparative balances of right-of-use assets, lease liabilities and interest on leases are presented below, considering the projection of inflation, thus the Company estimated the effects of inflation on the consolidated lease agreements as of December 31:

	Consolidated	
	December 31, 2024	December 31, 2023
Actual flow		
Right-of-use assets	262,957	226,474
Total right-of-use assets	262,957	226,474
Lease liabilities	539,905	480,846
Financial charges	(246,331)	(243,258)
Total lease liabilities	293,574	237,588
Inflated flow		
Right-of-use assets	373,079	321,317
Total right-of-use assets	373,079	321,317
Lease liabilities	671,520	620,863
Financial charges	(333,670)	(334,890)
Total lease liabilities	337,850	285,973

An indicative table of the potential PIS/COFINS recoverable on lease payments, calculated at a rate of 9.25% in accordance with Brazilian tax legislation for the year ended December 31, 2024, is shown below:

Cash flow	December 31, 2024		December 31, 2023	
	Nominal	Present value	Nominal	Present value
Lease consideration	539,905	293,574	480,846	237,588
Potential PIS/COFINS (9.25%)	49,941	27,156	44,478	21,977

12. Trade payables

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Domestic suppliers	7,314	11,963	85,570	148,397
Foreign suppliers	-	-	77,555	24,055
Total	7,314	11,963	163,125	172,452



13. Loans, financing and debentures

13.1 Breakdown

Description	Maturity	Currency	Index	Parent		Consolidated	
				12/31/2024	12/31/2023	12/31/2024	12/31/2023
Bond 2031	2031	USD	4.95%	-	-	2,333,184	1,832,375
Bond 2025	2025	USD	5.95%	-	-	942,208	737,196
1st issue of debentures	2031	BRL	IPCA+6.0%	445,390	422,534	445,390	422,534
2nd issue of debentures	2029	BRL	CDI + 2.2%	526,600	529,239	526,600	529,239
BNDES	2033	USD	2.5% / 3.9%	-	-	520,553	460,420
FINEP	2032	BRL	TJLP + 1%	35,664	37,717	35,664	37,717
Export credit notes	2026	BRL	4.99%	-	-	323	254
Total loans, financing and debentures				1,007,654	989,490	4,803,922	4,019,735
Current				98,837	80,905	1,332,005	210,457
From 1 to 2 years				197,500	-	266,477	779,563
From 2 to 3 years				237,474	197,563	303,394	251,405
From 3 to 4 years				319,974	231,604	485,636	285,193
From 4 to 5 years				73,307	401,866	183,241	455,457
More than 5 years				80,562	77,552	2,233,169	2,037,660
Non-current				908,817	908,585	3,471,917	3,809,278

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

	Parent	Consolidated
Balance as of December 31, 2022	946,492	4,265,779
Funding	17,919	17,919
Interest	120,978	259,084
Addition of funding cost	(228)	(228)
Amortization of funding cost	2,085	11,144
Payment of principal	-	(55,470)
Payment of interest	(97,756)	(271,340)
Effect of currency translation	-	(169,396)
Effect of hedge	-	(36,848)
Foreign exchange variation	-	(909)
Balance as of December 31, 2023	989,490	4,019,735
Funding	-	-
Interest	114,549	285,533
Amortization of funding cost	2,337	12,323
Payment of principal	(2,487)	(61,964)
Payment of interest	(96,235)	(278,546)
Effect of currency translation	-	709,469
Effect of hedge	-	115,598
Foreign exchange variation	-	1,774
Balance as of December 31, 2024	1,007,654	4,803,922

13.1.1 Bonds 2025 and 2031

On January 24, 2018, the Company raised, through its subsidiary in Luxembourg, a Bond in the amount of USD 600,000 thousand (R\$ 1,934,940), maturing on January 24, 2025. The recorded amount is net of the funding cost of USD 5,100 (R\$ 16,305) and will be amortized over the term of the agreement. Part of this issuance was repurchased with proceeds from a new issuance as informed below.

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



The balances recognized as of December 31, 2024 and December 31, 2023 take into account the repurchases of Bonds made by the Company in 2020 and 2022 (for further information, see note 13.4).

13.1.2 Debentures

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

On July 20, 2022, the Company carried out its 2nd issue of simple, non-convertible, unsecured debentures, in two series, for public distribution with restricted distribution efforts, in the total amount of R\$ 500,000, and maturity of five years from the issue date for the first series debentures and seven years from the issue date for the second series debentures. The funds raised with the issuance were used to optimize the Company's capital structure.

13.1.3 Financing - BNDES

On December 23, 2016, the Company assumed, through its indirect subsidiary HB Cabotagem, in negotiation with Log-In, the Financing agreement through the opening of credit with the BNDES, in the total amount of USD 144,644, which were equivalent to R\$ 491,601, referring to the acquisition of two bulk carriers, whose payments occur monthly with the final settlement scheduled for March 10, 2033. The acquired assets called Tucunaré and Tambaqui are pledged as collateral.

13.1.4 Financing - FINEP

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

13.1.5 Export Credit Note - NCE

On March 22, 2018, the Company raised, through its subsidiary Hidrovias do Brasil – Vila do Conde S.A., NCEs (Export Credit Note) with Santander Bank, in the total amount of R\$ 1,120,734, the updated balance of which is R\$ 1,167,778 as of December 31, 2024 (R\$ 913,047 as of December 31, 2023), whose note pays semiannual interest of 6.3% p.a., maturing on January 21, 2025 (the amount shown in the table is net of the respective restricted financial investment (CLN) in the amount of R\$ 1,167,455 as of December 31, 2024 (R\$ 912,794 as of December 31, 2023). In May 2021, the Company amended this agreement, and the note began to bear interest of 4.99% p.a. and expires on February 4, 2026.

This operation is structured to, at any time, be settled with amounts, securities, or other assets assigned as collateral. Said note is fully secured by a linked credit note of equal value and maturity, against the same counterparty. Both instruments may be redeemed in a binding manner and at any time by the Company. Accordingly, and considering that the Company has a legally enforceable right to settle the transactions for the net amount and intends to do so, the liabilities and financial assets are being offset for the purposes of presentation in these financial statements.

13.2 Guarantees

Loans and financing are guaranteed by the Company through guarantees, promissory notes or deposits in bank accounts.



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

13.3 Covenants

The Company has financial covenants linked to funding with the BNDES, which may, in case of non-compliance, lead to the early maturity of the debt. In addition, the Company has financial covenants linked to Debentures and Bonds that do not accelerate the debt in the event of non-compliance, but restrict the Company from issuing new debts and distributing dividends.

Financial Covenant linked to the contract with BNDES

The subsidiary HB Cabotagem has the following covenant calculated based on its financial statements: (i) maintain the capitalization ratio greater than or equal to 25%. The capitalization ratio is calculated by adjusted equity to total assets. Adjusted equity is equity excluding assets and liabilities exchange variations; and (ii) maintain the debt service coverage ratio equal to or greater than 1.3x. The debt service coverage ratio ("DSCR") is EBITDA less income tax and social contribution and changes in working capital, excluding cash and debt, on debt service and is measured annually.

As of December 31, 2024 and December 31, 2023, the covenants of the subsidiary HB Cabotagem were fully met.

Financial Covenant linked to Debenture and Bond contracts

The Company, through the loans (i) 1st and 2nd Debenture Issues carried out by the Parent Company and (ii) 2031 Bond issued by the subsidiary Hidrovias Internacional Finance, has a financial leverage covenant ("net debt to EBITDA") calculated on a consolidated basis and which must be less than (a) 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 issuances.

Failure to comply with the covenant does not expedite debt repayment and is not considered a default. However, the Company is now restricted in raising new debts beyond those permitted by the restrictive clauses of the Issuance Deeds and is restricted to the payment of mandatory minimum dividends established by the Bylaws. The Company does not expect short and medium-term impacts on its operations and believes that it will not need loans or working capital in addition to those already allowed by the restrictive clauses of the Debentures and Bonds to meet its obligations.

As of December 31, 2023, the Company did not reach the ratios, since the leverage was 8.2x (as of December 31, 2023, the Company did not reach the ratios, since the leverage was 4.4x).



13.4 Bond Buyback

The Company carried out two repurchase programs for its Bonds at opportune times when its securities had a reduced price in the secondary market. These programs do not constitute a market repurchase offer, but provide an opportunity for bondholders who may need liquidity.

Buyback made in 2020

As approved at the Company's Board of Directors meeting held on June 27, 2018, a 2025 Bond buyback program was approved for a total amount of up to USD 50,000 (R\$ 191,790).

During the fiscal year ended December 31, 2020, the Company repurchased, through its Uruguayan subsidiary, the aggregate amount of USD 24,850 (R\$ 129,138) of the outstanding principal of the 2025 Bond.

These bonds were not canceled until December 31, 2024 and are held in the Group's treasury and, therefore, for presentation purposes, do not form part of the balance of loans and financing.

Buyback made in 2022

As approved at the Company's Board of Directors meeting held on May 25, 2022, a new buyback program was approved with proceeds from the 2nd Issuance of Debentures.

During the fiscal year ended December 31, 2022, the Company, through its subsidiary in Luxembourg (Hidrovias International Finance), repurchased:

- The aggregate amount of USD 1,081 (R\$ 5,745) of the outstanding principal of the 2025 Bond. This amount was fully canceled in the market.
- The aggregate amount of USD 121,396 (R\$ 639,386) of the outstanding principal of the 2031 Bond. Of this amount, USD 57,796 (R\$ 304,324) was canceled in the market and USD 63,600 (R\$ 335,062) remains in the Group's treasury, but for presentation purposes, this amount does not make up the balance of loans and financing.

14. Social and labor obligations

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Provision for bonuses and gratuities	12,343	16,308	30,377	36,579
Vacation and charges	5,401	5,237	18,737	17,512
INSS payable	1,046	2,737	5,470	11,059
IRRF payable	1,314	1,640	3,202	4,183
FGTS payable	359	328	1,299	1,194
Total	20,463	26,250	59,085	70,527



15. Contingencies

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. 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:

	Parent			
	Tax	Labor	Civil	Total
Balance as of December 31, 2022	6,808	-	-	6,808
Additions	-	75	-	75
Monetary adjustment	356	13	-	369
Payments	-	-	-	-
Write-offs	-	(35)	-	(35)
Translation adjustment	-	-	-	-
Balance as of December 31, 2023	7,164	53	-	7,217
Additions	-	294	-	294
Monetary adjustment	292	17	-	309
Payments	-	-	-	-
Write-offs	(7,456)	(94)	-	(7,550)
Translation adjustment	-	-	-	-
Balance as of December 31, 2024	-	270	-	270

	Consolidated			
	Tax	Labor	Civil	Total
Balance as of December 31, 2022	6,862	24,273	885	32,020
Additions	-	9,893	25,052	34,945
Monetary adjustment	356	2,935	72	3,363
Payments	-	(10,652)	(25)	(10,677)
Write-offs	(54)	(11,598)	(378)	(12,030)
Translation adjustment	-	(17)	-	(17)
Balance as of December 31, 2023	7,164	14,834	25,606	47,604
Additions	88	8,121	2,018	10,227
Monetary adjustment	292	3,137	328	3,757
Payments	-	(5,355)	(38)	(5,393)
Write-offs	(7,544)	(10,055)	(546)	(18,145)
Translation adjustment	-	92	-	92
Balance as of December 31, 2024	-	10,774	27,368	38,142

The provisions for civil proceedings are related to a request for protection of evidence received in 2023 and requests for compensation for stay in lawsuits in which the Company appears as jointly and severally liable. The labor lawsuits are related to claims related especially 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 possible loss

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

	Consolidated	
	12/31/2024	12/31/2023
Tax	319,982	203,630
Labor	10,416	10,640
Civil	5,894	1,083
Regulatory/Environmental:	5,208	1,269
Total	341,500	216,622

Labor

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

Civil

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

Tax

Judicial and administrative proceedings related to the traffic and circulation fee for large vehicles in the municipality of Itaituba and presentation of a monthly Analytical Report on the movement of loaded trucks in the municipality (Municipal Law No. 3,534/2020). The Company's subsidiary argues that the taxpayer provided for in the legislation is the individual or legal entity that uses large vehicles to transit cargo within the municipal territory, that is, the owner of the cargo, and the collection of the Company's subsidiary is undue. In this same sense, the Municipality of Itaituba continues to issue notices of infraction, which are duly contested and which have not yet had an administrative decision issued, with the following active developments: (i) Writ of Mandamus against the Municipality of Itaituba No. 0803412-32.2021.8.14.0024, with a deposit in the amount of R\$ 3,012; (ii) Tax execution received in June 2024 for the collection of "Control Fee", "Banking Services" and "Criminal Fines", related to the years 2021, 2022 and 2023, included in CDA 4020/2024, in the amount of R\$ 20,714; (iii) Administrative proceedings filed based on challenges to notices of infraction issued involving the same subject as in the previous topic, which total R\$ 36,340 as of December 31, 2024 (R\$25,648 as of December 31, 2023).

There are also notices of infraction issued to interrupt the prescription of amounts related to the requirement of ICMS in operations that are part of the export chain, totaling R\$ 236,094. The matter remains under judicial discussion through lawsuit 0804185-23.2019.8.14.0000.

The Company and its subsidiaries have other various tax lawsuits, classified as possible loss, in the estimated amount of R\$ 26,834 (R\$ 177,982 as of December 31, 2023).

Regulatory/Environmental

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



15.2 Judicial deposits

The breakdown of judicial deposits by nature is shown below:

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Tax deposits	37,626	32,383	84,102	69,423
Civil deposits	-	-	1,373	24,125
Labor deposits	-	-	-	32
Total	37,626	32,383	85,475	93,580

16. Related parties

a) Compensation of Key Management personnel

As of December 31, 2024, the compensation of Key Management personnel, which includes the Executive Board and Board Members, totaled R\$ 16,588 (R\$ 22,921 as of December 31, 2023), referring to salaries and variable benefits of which R\$ 15,432 refer to short-term employee benefits (R\$ 22,016 as of December 31, 2023) and R\$ 1,157 to medical assistance, life insurance and food benefits (R\$ 576 as of December 31, 2023).

b) 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		Parent	
	Assets		Liabilities	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Girocantex S.A. (a)	-	-	356	282
Hidrovias Del Sur S/A (b)	3,473	3,473	-	-
Hidrovias do Brasil – Interm. e Agenc. Serv. Ltda. (c)	-	35	-	1
Hidrovias do Brasil - Vila do Conde S.A. (c)	4,971	4,945	611	385
Hidrovias do Brasil - Marabá S.A. (c)	-	427	-	-
Hidrovias do Brasil – Cabotagem Ltda. (c)	439	1,075	201	212
Hidrovias do Brasil – Participação Administração Portuária de Santos S.A. (d)	6,357	6,816	343	133
Hidrovias del Paraguay S.A.	523	523	1	1
Pricolpar S.A.	-	-	2	2
Cikelsol S.A.	-	-	124	98
Resflir S.A.	207	207	-	-
Ultrapar Logística Ltda. (e)	-	-	500,000	-
Loans (f)	-	-	363,261	148,419
Total	15,970	17,501	864,899	149,533
Current	15,970	17,501	501,432	4,179
Non-current	-	-	363,467	145,354

	Parent		Consolidated	
	12/31/2024	12/31/2023	09/30/2024	12/31/2023
Dividends receivable	14,692	14,692	-	-
Total	14,692	14,692	-	-

Current	14,692	14,692	-	-
Non-current	-	-	-	-

	Consolidated	
	12/31/2024	12/31/2023
Loan receivable from joint venture (g)	6,372	4,982
Total	6,372	4,982



	Parent 12/31/2024	Consolidated 12/31/2024
Revenues (expenses):		
Reimbursement of expenses (h)	38,886	38,886
Exchange variation and interest on intercompany loan	(56,932)	(32,523)
Total	(18,046)	6,363

- (a) Refers to reimbursable expenses with financing structuring for an ore project with the indirect subsidiary Girocantex in Brazil.
- (b) Refers to reimbursable expenses with its subsidiary Hidrovias Del Sur related to the acquisition of stake in Baloto.
- (c) The Company and some of its subsidiaries use shared administrative services, personnel, technological resources and infrastructure, such as: (i) payroll costs, (ii) IT/software structure, (iii) rental costs and (iv) processing of invoice, accounting and auditing, which are passed on between the companies of the Group.
- (d) Refers to expenses with the management project of its subsidiary Hidrovias do Brasil – Participações Administração Portuária de Santos S.A.
- (e) On December 26, 2024, the Company's Board of Directors approved the signing of an Advance for Future Capital Increase ("AFAC") agreement between the Company and the reference shareholder Ultrapar Logística Ltda., in the amount of R\$ 500,000, for the purposes of future subscription and payment of the Company's capital until March 2025. The Advance for Future Capital Increase was made on December 27, 2024.
- (f) Refers to loans obtained with subsidiaries International Finance, Vila Conde and Hidrovias South America.
- (g) Loan granted by Hidrovias Del Sur to the joint venture Obrinel.
- (h) During the years ended December 31, 2024 and 2023, the Company recorded cost recovery related to expenses shared with the other companies in the Group.

17. Equity

a) Share capital

As of December 31, 2024, the Company's share capital is represented by 760,382,643 (760,382,643 as of December 31, 2023) registered common shares, with no par value, its capital of R\$ 1,359,469 is reduced by cost of issuance of shares of R\$ (24,885), thus totaling R\$ 1,334,584, as follows:

	12/31/2024	12/31/2023
Share capital	1,359,469	1,359,469
Cost of issuance of shares	(24,885)	(24,885)
Share capital (net of cost of issuance of shares)	1,334,584	1,334,584

b) Legal reserve

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

c) Share issuance cost

The balance of costs of issuance of shares as of December 31, 2024 is R\$ 24,885 (R\$ 24,885 as of December 31, 2023), as shown in the statements of changes in equity.



d) Dividends

Pursuant to the Bylaws, shareholders are entitled to a mandatory minimum dividend of 1% of adjusted profit in accordance with item I of Art. 202 of Law No. 6,404/76. According to Art. 189 of Law No. 6,404/76, the accumulated losses and the provision for income tax will be deducted from the result for the year, before any participation.

e) Capital reserve

It consists in the amounts received by the Company as a result of transactions with shareholders and that are not included in the income statement, as well as can be used to absorb losses when they exceed the profit reserves and redemption, reimbursement and purchase of shares. As of December 30, 2024, the Company recorded expenses in the amount of R\$ 2,947 (R\$ 2,655 as of December 31, 2023) of shares granted.

f) Other reserves

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

18. Earnings (loss) per share

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

	Consolidated	
	December 31, 2024	December 31, 2023
Profit (loss) for the year	(621,699)	17,599
Weighted average number of basic shares	760,383	760,383
Profit (loss) for the year per lot of one thousand basic shares	(0.8176)	0.0231

	Consolidated	
	December 31, 2024	December 31, 2023
Profit (loss) for the year	(621,699)	17,599
Weighted average number of diluted shares	760,383	775,266
Profit (loss) for the year per lot of one thousand diluted shares	(0.8176)	0.0227

Earnings per basic share refers to the profit for the year attributable to shareholders divided by the weighted average number of common shares outstanding.

Earnings (loss) per diluted share is adjusted by the amounts used in determining basic earnings per share to account for the weighted average number of additional common shares that would be outstanding, assuming the conversion of all dilutive potential common shares. As of December 31, 2024, the Company has no effect from dilutive shares that can impact the calculation of earnings per diluted share.



19. Long-term incentive programs

19.1 Stock Options program

On December 29, 2023, the Company's Board of Directors approved the new Stock Option Grant Plan ("New SOP"), of which the participants became aware on January 15, 2024, which has the following objectives:

- i) To grant the Participants selected by the Board of Directors the opportunity to become shareholders of the Company, obtaining, therefore, a greater alignment of their interests with the interests of the Company;
- ii) To allow the participants selected by the Board of Directors and who are currently participants in the Long-Term Incentive Plan with Restricted Shares, approved by the Company's Extraordinary General Meeting held on August 31, 2020 ("2020 Plan"), to choose, at their sole discretion, to replace the right to grant restricted shares to which they are entitled under the terms of the 2020 Plan with options to be granted under this New SOP, as proposed by the Board of Directors.

The plan is administered by the Board of Directors, and plan participants shall not participate in the administration of the plan. The Board of Directors shall approve annually, or whenever it deems appropriate, the granting of options, setting the exercise price of the options and the conditions of their payment, establishing the terms and conditions for the exercise of the options and imposing any other conditions related to such options. Each option shall entitle the participant to purchase one (1) share, subject to the terms and conditions set forth in the programs and the respective option agreements.

The maximum number of options that may be granted under the plan may not result in the delivery of shares issued by the Company in excess of 4.12% of the shares representing the Company's total capital stock (on a fully diluted basis, i.e., considering the shares to be issued as a result of the exercise of options based on the New SOP and/or the conversion of other convertible securities into outstanding shares) on each date of grant. If any option is extinguished or canceled without having been fully exercised, the shares linked to such options will become available again for future grant of options.

The price to be paid by the participant to the Company for the shares it acquires as a result of the exercise of its options ("Exercise Price") shall be determined by the Board of Directors and, under no circumstances, may be lower than the average price of the Company's shares on B3, weighted by trading volume, in the thirty (30) preceding the grant date or other reference date defined by the Board of Directors. Exclusively for the first grant of options to be carried out under the New SOP, the Board of Directors established that equal amounts of options will be granted with two (2) different Strike Prices and established based on the quotation price of the Company's shares on B3.

The strike price of the first grant of options will be R\$ 4.00 (four reais) applicable to 50% of the options granted; and R\$ 6.50 (six reais and fifty cents) applicable to the remaining 50%. The options shall be exercised by the Participants within the time limits set forth in each of the respective Option Agreements ("Exercise Period"). The exercise period will be defined based on best practices and market trends.

The accounting recognition is being carried out considering CPC 10 / IFRS 2 and, therefore, in the reporting period, a total expense of R\$ 2,947 was recognized in equity, with a balancing item in profit or loss for the year.



20. Commitments and warranties

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

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

Operating Segment	Validity
South Corridor	- Contract I - valid for 25 years from May 2014; - Contract II – valid for 13 years from March 2014 (extended to 2027); - Contract III – valid for 5 years from February 2014 (extended to December 2025); - Contract IV – valid for 10 years from December 2014 (renewal under negotiation); - Contract V – valid for 3 years from 2024; - Contract VI – valid for 3 years from 2024;
North Corridor	- Contract I – valid for 10 years from February 2017 (extended to 2029); - Contract II – valid for 10 years from 2016 (extended to 2031); - Contract III – valid for 25 years from 2010 (acquired in 2016); - Contract IV – valid for 4 years from 2021; - Contract V – valid for 3 years from 2022 (contract renewal 2018-2021); - Contract VI – valid for 4 years from 2024; - Contract VII – valid for 7 years from 2023;
Santos	- Contract I – valid for 10 years from August 2022; - Contract II – valid for 5 years from November 2023; - Contract III – valid for 3 years from June 2024;

21. Net revenue

	Consolidated	
	December 31, 2024	December 31, 2023
Revenue from services provided	1,841,098	2,008,489
Total gross revenue from services provided	1,841,098	2,008,489
Taxes on gross revenue	(92,230)	(82,821)
Subtotal taxes	(92,230)	(82,821)
Realization of hedge accounting	(396,462)	(1,318)
Total net revenue	1,352,406	1,924,350

For the year ended December 31, 2024, there is a concentration of 40.52% of total net revenue (60.42% as of December 31, 2023) in 2 of the Company's customers, which individually represent more than 10% of consolidated net revenue. No other customer represents more than 10% of consolidated net revenue.



22. Costs and expenses by nature

	Parent		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Salaries, charges and benefits	(56,404)	(53,926)	(366,106)	(334,828)
Depreciation and amortization	(14,340)	(18,518)	(418,633)	(347,421)
IT services	(9,231)	(9,144)	(22,487)	(23,036)
Maintenance	(160)	(57)	(94,219)	(57,953)
Fuel	-	-	(253,784)	(316,910)
Third-party services	(12,502)	(13,146)	(82,468)	(68,105)
Rent amounts	(486)	(240)	(18,413)	(46,383)
Travel and tickets	(4,335)	(3,959)	(14,053)	(11,634)
Mooring	-	-	(27,064)	(25,641)
Pantry and kitchen	(98)	(76)	(14,079)	(11,932)
Agents	-	-	(23,211)	(23,466)
Operational and security	-	(78)	(39,201)	(35,067)
Miscellaneous fees	(1,838)	(1,073)	(59,283)	(38,602)
Estimate of expected credit losses	-	-	(1,965)	(3,322)
Contingencies	(1,842)	(58)	(4,193)	(28,387)
Outside pilotage	-	-	(42,376)	(37,278)
Insurance	(1,334)	(216)	(39,753)	(28,514)
Donations	-	-	(13,106)	-
Other (expenses) revenues	(4,469)	2,302	(115,831)	(107,396)
Total	(107,039)	(98,189)	(1,650,225)	(1,545,875)
Classified as:				
Cost of services provided	-	-	(1,345,997)	(1,242,478)
Estimate of expected credit losses	-	-	(1,965)	(3,322)
General and administrative	(107,039)	(98,189)	(302,263)	(300,075)
Total	(107,039)	(98,189)	(1,650,225)	(1,545,875)

(*) Adjustments referring to credits of PIS/COFINS in Brazil and VAT in Paraguay and Uruguay, resulting from the payment of lease installments, are recorded as a credit to expenses on depreciation of right of use and financial expenses. During the year ended December 31, 2024, the amounts recorded as depreciation and amortization are net of the tax credits in the amount of R\$ 1,356 in the Consolidated (R\$ 2,607 as of December 31, 2023).



23. Net financial result

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income				
Income from financial investments	3,715	3,606	44,364	27,137
Gains on investments	-	176	16,053	18,302
Interest on other assets	4	501	6,632	3,860
Total	3,719	4,283	67,049	49,299
Expenses				
Interest on loans, intercompany loans, concession grant and lease	(139,419)	(126,403)	(322,067)	(277,366)
Amortization of funding cost	(2,337)	(2,199)	(12,322)	(12,507)
Others	(3,990)	(807)	(10,875)	(12,354)
Total	(145,746)	(129,409)	(345,264)	(302,227)
Derivative financial instruments				
Revenue	68,213	31,728	68,213	31,728
Expenses	(41,849)	(75,464)	(41,849)	(75,464)
Total	26,364	(43,736)	26,364	(43,736)
Monetary and foreign exchange variations, net				
Revenue	15,190	9,457	425,977	291,537
Expenses	(31,715)	(3,484)	(366,956)	(315,420)
Total	(16,525)	5,973	59,021	(23,883)
Net financial result	(132,188)	(162,889)	(192,830)	(320,547)

24. Income tax and social contribution

The taxation on the profit comprises income tax and social contribution. Income tax is computed on taxable income at the nominal rate of 15%, plus a 10% surtax for profits that exceed R\$ 240, in a 12-month period, while social contribution is computed at the nominal rate of 9% on taxable income, recognized on an accrual basis.

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

We represented, in the line of tax incentives of the statement, all the incentives that were taken advantage of by the Company and that were applicable up to the reporting date.

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

Current income tax and social contribution are calculated by the Company and its subsidiaries based in Brazil on the basis of the tax laws enacted, or substantially enacted, up to the reporting date. Foreign subsidiaries are subject to taxation in accordance with the tax laws of each country.

For the 2024 calendar year, the Company opted to calculate the taxable income using the annual methodology. Prepayments or amounts subject to offsetting are stated in current assets in accordance with the expected realization.

Deferred income tax and social contribution amounts are recognized at the net amounts in assets or in non-current liabilities.



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

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit (loss) before income tax and social contribution	(602,106)	(1,683)	(562,305)	69,754
Nominal rate	34%	34%	34%	34%
Income tax and social contribution at the nominal rate	204,716	572	191,184	(23,716)
Permanent adjustments:				
Share of profit (loss) of investees	(121,354)	92,122	578	(1,893)
Overseas profits	(45,510)	(63,358)	(45,510)	(63,358)
Non-deductible expenses	(9,108)	(10,054)	(14,097)	(20,110)
Other adjustments:				
Government subsidy	-	-	27,960	18,497
Fixed assets loss (Sale or Write-off)	-	-	(6,518)	(422)
Offsetting of tax losses from previous years	-	-	-	11
Deferred taxes on temporary differences and unrecognized tax losses	(52,638)	-	(72,374)	(9,595)
Difference in rate in measuring taxes	-	-	(97,890)	62,737
Tax incentives	-	-	1,081	848
Taxes abroad	-	-	-	(12,449)
Other adjustments	4,302	-	(43,808)	(2,705)
Income tax and social contribution	(19,592)	19,282	(59,394)	(52,155)
Current taxes	4,302	-	(80,941)	(69,131)
Deferred taxes	(23,894)	19,282	21,547	16,976
	(19,592)	19,282	(59,394)	(52,155)
Effective tax rate	3,25%	(1,145,69%)	10,56%	(74,77%)

24.2 Deferred income tax and social contribution

Deferred income tax and social contribution were recognized in 2024 on the accumulated balances of temporary differences and tax loss, until December 31, 2024, for the company Hidrovias do Brasil – Holding S.A., which is the parent, and for Hidrovias do Brasil – Vila do Conde S.A., Hidrovias do Brasil – Intermediação e Agenciamento de Serviços Ltda and Hidrovias do Brasil - Cabotagem Ltda., which are subsidiaries of this Company. The amount of unrecognized deferred taxes, whose nature of the calculation is based on the tax loss, is accumulated as of December 31, 2024 at R\$ 52,638 for the parent and R\$ 84,059 for the consolidated, for which there is no statute of limitations.

For Hidrovias do Brasil S.A., Hidrovias do Brasil – Intermediação e Agenciamento de Serviços Ltda. and Hidrovias do Brasil - Cabotagem Ltda., deferred income tax and social contribution are recognized at the rate of 25% for income tax and 9% for social contribution, totaling 34%, in line with current legislation.

The Foreign Exchange Variation line item is presented as a consequence of the adoption of exchange variations on an accrual basis, except for Hidrovias do Brasil – Vila do Conde S.A., for which the effect of such adjustments in the Book for Calculation of Real Profit/Book for CSLL Calculation Basis (LALUR/LACS) is the recognition of deferred assets in the subsidiary Hidrovias do Brasil - Vila do Conde S.A.



Part of the Deferred Taxes, in the amount of R\$ 24,823, was not recognized in profit or loss, as the Company and its subsidiaries have a non-derivative financial instrument, whereby the corresponding portion of deferred income tax and social contribution is accounted for in Other Comprehensive Income, in equity.

Deferred income tax and social contribution assets and liabilities are reviewed on a monthly basis, being moved according to their respective offsets or if their realization is no longer probable.

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Deferred income tax and social contribution asset on:				
Provision for bonus	4,195	5,541	6,219	7,718
Provision for suppliers	858	1,356	6,003	2,604
Operating provisions	100	102	771	2,946
Provision for labor and tax contingencies	92	2,454	5,682	8,302
Estimate of Impairment of assets	-	-	3,420	4,057
PIS and COFINS - Suspended liability	1,542	1,542	1,542	1,542
Other temporary differences	537	537	842	2,034
Tax losses and negative basis	29,149	29,149	43,619	29,157
Provision for cash vs. accrual differences	-	15,417	169,054	109,713
Lease operations	39	90	1,396	767
Tax assets before offsetting	36,512	56,188	238,548	168,840
Offsetting of liability balances	(15,198)	(10,981)	(74,217)	(50,879)
Net balances presented in assets	21,314	45,207	164,331	117,961
Deferred income tax and social contribution liabilities on:				
Other temporary differences	4,217	-	8,998	3,996
Discount - Gain from bargain purchase	10,981	10,981	10,981	10,981
Property damage	-	-	33,941	35,902
Revenue provisions	-	-	20,297	-
Tax liabilities before offsetting	15,198	10,981	74,217	50,879
Offsetting of asset balances	(15,198)	(10,981)	(74,217)	(50,879)
Net balances presented in liabilities	-	-	-	-

The movement in the net balance of deferred income tax and social contribution is as follows:

	Consolidated	
	12/31/2024	12/31/2023
Opening balance	117,961	131,100
Deferred income tax and social contribution recognized in profit or loss	21,547	16,976
Deferred income tax and social contribution recognized in other comprehensive income	24,823	(30,115)
Closing balance	164,331	117,961



25. Financial instruments and risk management

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

25.1 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 other accumulated comprehensive income under "Equity valuation adjustments". Gains and losses recorded in equity are reclassified to profit or loss at the time of their settlement.
- Fair value through profit or loss: financial instruments that were not classified as amortized cost or as fair value through other comprehensive income. Gains or losses arising from changes in the fair value of these financial instruments are recognized directly in profit or loss for the year in which they occur, regardless of their realization.

The 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	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets										
Fair value through profit or loss										
Derivative financial instruments	Level 2	25.3	12,490	-	12,490	-	12,490	-	12,490	-
Amortized cost										
Cash and cash equivalents	-	4	509,430	67,090	988,450	663,919	509,430	67,090	988,450	663,919
Marketable securities	-	5	-	1,063	82,857	166,548	-	1,063	82,857	166,548
Trade receivables	-	6	-	-	186,806	145,835	-	-	186,806	145,835
Receivables from related parties	-	16	15,970	17,501	6,372	4,982	15,970	17,501	6,372	4,982
Liabilities										
Fair value through profit or loss										
Derivative financial instruments	Level 2	25.3	11,063	45,344	11,063	45,344	11,063	45,344	11,063	45,344
Amortized cost										
Trade payables	-	12	7,314	11,963	163,125	172,452	7,314	11,963	163,125	172,452
Related parties	-	16	864,899	149,533	500,000	-	864,899	149,533	500,000	-
Loans, financing and debentures	-	13	1,007,654	989,490	4,803,922	4,019,735	1,007,654	989,490	4,648,388	4,019,735
Lease liabilities	-	11.2	3,182	2,013	293,574	237,588	3,182	2,013	293,574	237,588



25.2 Risk management

The use of financial instruments exposes the Company to various operational and economic-financial risks. Operational risks are mitigated through the Company's business management model, while financial risks reflect:

- (i) Risk of fluctuations in exchange rates and interest rates;
- (ii) Risk of default of customers;
- (iii) Credit risk from financial institutions;
- (iv) Liquidity risk.

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.

Below we present information on the exposure of the Company and its subsidiaries to each of these risks, the objectives, practices and processes for measuring and managing risk, as well as capital management used by Management.

25.2.1 Credit risk

The risk of the Company and its subsidiaries suffering financial losses if a counterparty fails to comply with an obligation provided for in the contract. The Company is mainly exposed in operating activities through its trade receivables and investment activities through its financial investments, cash and cash equivalents and marketable securities.

The carrying amounts of the financial instruments that represent maximum exposure to credit risk in the year ended December 31, 2024 were:

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and cash equivalents	509,430	67,090	988,450	663,919
Trade receivables	-	-	186,806	145,835
Marketable securities	-	1,063	82,857	166,548
Total	509,430	68,153	1,258,113	976,302

25.2.1.1 Trade receivables

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

The Company has recorded as of December 31, 2024 the amount of R\$ 13,466 (R\$ 9,008 as of December 31, 2023) corresponding to the estimate of expected losses on trade receivables, see note 6.



25.2.1.2 Financial institutions

The Company's strategic direction is discussed in executive committee meetings and supervised by the Board of Directors. The allocation of capital in financial investments and marketable securities is directed by the Company's treasury in accordance with the established policy in order to reduce its financial risk and, therefore, restricts exposure to top-tier financial institutions, rated investment grade by risk agencies widely accepted in the market, in addition to reducing risk through the diversification of counterparties. As of December 31, 2024, the rating of the counterparties was:

	Local Rating	Global Rating
Santander	brAAA	BB
Itaú	AAA	BB+
XP	AAA	BB
Banco do Brasil	BB	BB
JP Morgan	-	AA-
BTG Pactual	AAA	BB

25.2.2 Liquidity risk

The Company and its subsidiaries work by aligning availability and generation of resources in order to fulfill their obligations within the agreed terms. The possibility of insufficient cash to settle the obligations on the scheduled dates is routinely managed by the Company. Liquidity risk is also mitigated by setting benchmarks for cash management and financial investments and by periodically analyzing projected cash flow risks. In this way, it is possible to measure the need for financial availability for operational continuity and the execution of the strategic plan. In this context, Hidrovias' parent and consolidated financial statements, even if they present negative net working capital, do not compromise its liquidity, since it can execute transactions in the market that are in line with the Company's liability management strategy, which aims to improve the amortization profile and the cost of debt.

The following table summarizes the financial liabilities and leases payable of the Company and its subsidiaries as of December 31, 2024, classified by maturity date:

	Consolidated			
	Less than 1 year	From 1 to 2 years	From 2 to 3 years	Over 3 years
Trade payables	163,125	-	-	-
Loans, financing and debentures ^(*)	1,332,005	266,477	303,394	2,902,046
Lease liabilities ^(*)	50,231	37,787	5,241	200,315
Derivative financial instruments	-	-	-	11,063

(*) The amount bears contractual interest as shown in notes 11 and 13.

25.2.3 Foreign exchange risk

The Company is exposed to fluctuations in the exchange rates of foreign currencies used by the Company in its operations, mainly from the portion of the Bond intended for the operation of the north corridor and the operations and financing of HB Cabotagem. The Company has a substantial portion of its revenues in the Cabotage segment exposed to the US Dollar, while its costs are substantially linked to the Real.

Management analyzes and monitors its exposures in order to decide on contracting hedging instruments for the respective exposures in foreign currency. The hedging instruments used to manage exposures are established by Management, shared and approved by the Board of Directors, so that these instruments are not speculative in nature and may eventually generate any additional risk to those inherent to their original purposes.

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



Assets and liabilities exposed to foreign currency converted to Reais are shown below:

			Parent		Consolidated	
	Note	Currency	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets						
Cash and cash equivalents	4	USD	-	-	304,892	391,470
Marketable securities	5	USD	-	-	61,804	105,023
Trade receivables	6	USD	-	-	84,606	55,485
Related parties	16	USD	-	-	6,372	4,982
Total assets			-	-	457,674	556,960
Liabilities						
Trade payables	12	USD	-	-	(79,415)	(85,018)
Related parties	16	USD	(127,519)	(91,639)	-	-
Loans, financing and debentures	13	USD	-	-	(3,796,268)	(3,030,245)
Lease liabilities	11.2	USD	-	-	(79,196)	(17,526)
Total liabilities			(127,519)	(91,639)	(3,954,879)	(3,132,789)
Derivative instruments	25.3	USD	303,645	251,810	303,645	251,810
Net asset (liability) position - total			176,126	160,171	(3,193,560)	(2,324,019)
Net liability position – Equity effect			-	-	(3,508,675)	(2,577,156)
Net liability position – Profit or loss effect			176,126	160,171	315,115	253,137

Sensitivity analysis of foreign exchange exposure

In order to verify the sensitivity of the indexes in the financial instruments to which the Company and its subsidiaries were exposed as of December 31, 2024, three different scenarios were defined.

The probable scenario considers the future interest rates observed on the base date of the financial statements and possible scenario and remote scenario consider a deterioration of 5% and an improvement of 5%, respectively, in the risk variable considered.

The calculation was performed by projecting future US dollar indexes for one year and verifying the respective sensitivity in each scenario. The tables below indicate the indexes considered for the feasibility analysis and its effect on the result:

	Probable scenario	Possible scenario	Remote scenario
Effect in profit or loss	16,358	6,888	25,829
Effect on equity	237,536	100,023	375,049
	253,894	106,911	400,878



25.2.4 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate. Due to changes in market interest rates, the Company has exposure to the fair value of future cash flows of its financial instruments. The Company's exposure to changes in market interest rates primarily relates to long-term financing subject to floating rates.

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 that are the object.

Assets and liabilities exposed to floating rates are shown below:

	Note	Index	Parent		Consolidated	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets						
Cash and cash equivalents	4	CDI	509,430	67,090	683,558	272,449
Marketable securities	5	SELIC/CDI	-	1,063	21,053	61,525
Trade receivables	6	CDI	-	-	102,200	115,403
Total assets			509,430	68,153	806,811	449,377
Liabilities						
Loans, financing and debentures	13	IPCA/TJLP/CDI	(1,007,654)	(989,490)	(1,007,654)	(989,490)
Total liabilities			(1,007,654)	(989,490)	(1,007,654)	(989,490)
Derivative instruments	25.3	CDI/IPCA	(302,218)	(297,155)	(302,218)	(297,155)
Net asset (liability) position - total			(800,442)	(1,218,492)	(503,061)	(837,268)



Sensitivity analysis of interest rates

In order to verify the sensitivity of the indexes in the financial instruments to which the Company and its subsidiaries were exposed as of December 31, 2024, three different scenarios were defined.

The probable scenario considers the future interest rates observed on the base date of the financial statements and possible scenario and remote scenario consider a deterioration of 5% and an improvement of 5%, respectively, in the risk variable considered.

The calculation was made by projecting the applicable indexes for one year and verifying the respective sensitivity in each scenario. The tables below indicate the indexes considered for the feasibility analysis and its effect on the result:

	Probable scenario	Possible scenario	Remote scenario
Effect in profit or loss	(11,202)	(14,399)	(8,005)
	(11,202)	(14,399)	(8,005)

25.3 Derivative financial instruments

The management of these instruments is carried out through operational strategies, aiming at the predictability of operations and the minimization of possible mismatches that may bring additional volatilities to those already contemplated in the Business Plan of the Company. The control policy consists of ongoing monitoring of contracted rates versus those prevailing in the market, and the Company and its subsidiaries do not carry out operations of a speculative nature in derivatives or any other risky financial instruments.

The Company measures the fair value of derivative contracts at each reporting date, which may differ from the actual cash flows in the event of early settlement due to bank spreads and market conditions in effect at the time of trading. The amounts disclosed are estimates based on market factors, with data provided by third parties, evaluated internally and compared with the counterparties' calculations. As of December 31, 2024, 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 at 12/31/2024		Gains (losses) as of 12/31/2024
	Assets	Liabilities			Assets	Liabilities	Profit or loss
Currency swap	USD + 4.95%	106.1% DI	Feb/31	USD 25,000	6,893	-	28,807
Currency swap	USD + 4.95%	107.9% DI	Feb/31	USD 25,000	5,597	-	29,027
Interest rate swap	IPCA + 6.0%	92.3% DI	Oct/28	BRL 280,000	-	(7,667)	(7,667)
Interest rate swap	+6.0% IPCA	92.6% of DI	Oct/31	BRL 100,000	-	(3,396)	(3,396)
Total					12,490	(11,063)	46,771

Product	Contracted rates		Maturity	Notional amount	Fair value at 12/31/2023		Gains (losses) as of 12/31/2023
	Assets	Liabilities			Assets	Liabilities	Profit or loss
Currency swap	USD + 4.95%	106.1% DI	Feb/31	USD 25,000	-	(21,914)	(8,703)
Currency swap	USD + 4.95%	107.9% DI	Feb/31	USD 25,000	-	(23,430)	(8,687)
Total					-	(45,344)	(17,390)



25.4 Hedge Accounting

The Company uses derivative and non-derivative financial instruments as part of its hedge accounting strategy and verifies their effectiveness and fair value changes throughout the duration of the hedge. The Company designates non-derivative financial instruments as cash flow hedges to protect against variations arising from changes in the foreign exchange rate, to hedge against "highly probable future transactions".

The hedged items and the hedging instruments are highly correlated, since the contracted instruments have characteristics equivalent to the transactions considered as the object of hedge. The Company and its subsidiaries designated a coverage ratio for transactions designated as hedge accounting, since the underlying risks of the hedging instruments correspond to the risks of the hedged items.

The Company discontinues hedge accounting when the hedging instrument is settled, the hedged item ceases to exist or the hedge no longer meets the Hedge Accounting requirements due to the absence of an economic relationship between the hedged item and the hedging instrument.

As of December 31, 2024, the Company, through its subsidiaries, had two transactions designated for cash flow hedge accounting, as shown below:

Hedge accounting – Vila do Conde

The Company defined as a risk to be hedged, the exchange variation of part of its future revenues from a maritime charter contract in the Take or Pay modality, fixed in United States dollars, originated by its indirect subsidiary Girocantex through a long-term contract.

The Company is also exposed, through its subsidiary Hidrovias do Brasil – Vila do Conde S.A., to the exchange variation resulting from the Export Credit Notes (NCEs) issued by Banco Santander on March 22, 2018, in the original amount of USD 342,000 (R\$ 1,120,734). As of December 31, 2024 USD 188,595 (R\$ 1,014,794) and USD 188,543 (R\$ 913,047) as of December 31, 2023, with contractual interest of 4.99% p.a. and maturing on February 4, 2026. This transaction originated with the issuance of a 2025 Bond in the original amount of USD 600,000 (R\$ 2,125,440) and maturity of seven years, as of May 2, 2018, and was amended from the repurchase of the 2025 Bond (Tender Offer) in the issuance of the 2031 Bond in February 2021.

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

Monthly, the exchange variation of the debt is recognized in other comprehensive income, in the cash flow hedge reserve, and is reclassified as a reclassification adjustment in the same period or periods during which the expected hedged future cash flows affect profit or loss, that is, the effective recognition of revenue.

The effectiveness of the hedge is measured based on changes in the fair value or cash flows of the hedging instrument that offset changes in the fair value or cash flows of the hedged item. The non-effectiveness of the hedge will occur to the extent that changes in the fair value or cash flows of the hedging instrument are greater or less than those of the hedged item.



The hedge accounting instrument is a portion of the principal amount of the NCE issued by Banco Santander and the hedged item within the same limit as the instrument designated for the transaction, as shown below:

Hedging object	Hedged risk	Period of hedge	Principal amount in USD	Amount of the hedging instrument in USD
Exchange variation of part of its future revenues	Real - USD exchange rate	05/2018 to 01/2025	244,520	244,520

The effectiveness of the hedge is measured based on changes in the fair value or cash flows of the hedging instrument that offset changes in the fair value or cash flows of the hedged item. The non-effectiveness of the hedge will occur to the extent that changes in the fair value or cash flows of the hedging instrument are greater or less than those of the hedged item.

Hedge Accounting – Cabotagem

To structure the operation, the Company defined as a risk to be hedged, the exchange variation of part of its future revenues arising from a service agreement, fixed in US Dollars, with Alunorte. The Company is also exposed to exchange variation arising from loans in foreign currency.

Both revenues (“object”) in foreign currency and debt (“instruments”) are exposed to risks of the same nature and, therefore, the exchange rate risk of future revenues would naturally be covered by the exchange rate risk of debts. However, despite the economic coverage of the exchange variation risk, the Company's result is impacted by the time mismatch between the accounting recognition of revenue and debt. Accordingly, the Company will use the principal amount of the loan in USD as a hedging instrument to protect part of its future revenue in USD, which is considered highly probable.

Monthly, the foreign exchange variation of the debt is recognized in other comprehensive income, in the cash flow hedge reserve and is reclassified as a reclassification adjustment in the same period or periods during which the expected future cash flows hedged affect profit or loss, that is, the effective recognition of revenue.

The effectiveness of the hedge is measured based on changes in the fair value or cash flows of the hedging instrument that offset changes in the fair value or cash flows of the hedged item. The non-effectiveness of the hedge will occur to the extent that changes in the fair value or cash flows of the hedging instrument are greater or less than those of the hedged item.

The hedge accounting instrument is the principal amount of the foreign currency debt contracted with BNDES and the hedged item within the same limit as the instrument designated for the operation, as shown below:

Hedging object	Hedged risk	Period of protection	Principal amount in USD	Amount of the hedging instrument in USD
Exchange variation of part of its future revenues	Real - USD exchange rate	04/2018 to 09/2032	142,807,564	142,807,564



25.4 Capital management

The Company's Management seeks to maintain a balance between the highest possible returns with adequate levels of financial leverage (loans) and the advantages and security provided by a balanced capital position.

The Company's net exposure to the equity ratio as of December 31, 2024 and 2023 is presented below:

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Total current and non-current liabilities	(1,934,243)	(1,243,386)	(6,218,613)	(4,865,526)
Cash and cash equivalents	509,430	67,090	988,450	663,919
Marketable securities	-	1,063	64,826	150,001
Marketable securities (non-current)	-	-	18,031	16,547
(Insufficiency) net cash surplus	(1,424,813)	(1,175,233)	(5,147,306)	(4,035,059)
Equity	948,075	1,383,521	948,075	1,383,521
Ratio between equity and (insufficiency) net cash surplus	(67%)	(118%)	(18%)	(34%)

26. Insurance

The Company and its subsidiaries maintain the policy of contracting insurance coverage for assets subject to risk, to cover possible accidents, considering the nature of their activities involving their operating facilities, vessels and barges, as well as environmental damage and civil liability for property damage, bodily injury and/or moral damage. The amount insured as of December 31, 2024 was:

Operational risks	12/31/2024 Maximum Limit
Fire, lightning, explosion, electrical damage, windstorms and flooding in R\$	9,700
Fire, lightning, explosion, electrical damage, windstorms and flooding in USD	4,160
Cyber risks in R\$	10,000
Hull and Engine (bare hull vessels) - policies in R\$	1,286,834
Hull and Engine (bare hull vessels) - policies in USD	436,387
Civil Liability	12/31/2024 Maximum Limit
P&I Insurance - policies in R\$	309,591
Environmental - policies in R\$	40,000
North Port Operator - policies in USD	30,000
Santos Port Operator - policies in R\$	120,000



27. 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. It is important to highlight that the South Corridor is composed of entities abroad, except for the entity located in Luxembourg, which is allocated to the Corporate because it is a structured entity for raising Bonds.

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

North Corridor

Brazil is one of the world's leading producers of grains, such as soybeans and corn, and the northern region of the country plays a significant role in this sector. Grain transportation logistics is essential to move production from producing areas to processing and export centers. The Northern System is one of the Company's main operations, operating in the State of Pará. They offer integrated logistics services for moving products through storage and river navigation. Hidrovias do Brasil is present in the Arco Norte with a structure to meet the demands of its customers.

South Corridor

In the Southern System, the Paraguay-Paraná waterway is used to transport various types of products, such as agricultural commodities, minerals, fertilizers, pulp, among others.

Cabotage

Cabotage exploits the navigable potential along the continent's coast for inter-port transport, offering customized solutions and unique assets. Coastal navigation is optimized by the fluvial system composed of the Trombetas, Tapajós and Amazonas rivers, facilitating the flow of bauxite from the Northern Region of Brazil.

Currently, cabotage operations are conducted for long-term contracts and one-off demands, providing flexible negotiations. The Company develops tailor-made projects to meet the specific needs of each customer.

Santos

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



Hidroviás do Brasil S.A.

Notes to the financial statements

Years ended December 31, 2024 and 2023

27.1 Result by operating segments

Below we detail the Company's result by segment:

	Balances as at December 31													
	North Corridor		South Corridor		Cabotage		Santos		Others ⁽¹⁾		Eliminations*		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net revenue	847,167	751,314	184,532	981,990	223,309	209,606	136,555	121,967	-	-	(39,157)	(140,527)	1,352,406	1,924,350
Revenues	847,167	751,314	518,697	824,885	246,450	227,502	136,555	121,967	-	-	-	-	1,748,869	1,925,668
Related parties	-	-	39,157	140,527	-	-	-	-	-	-	(39,157)	(140,527)	-	-
Revenue - hedge accounting	-	-	(373,322)	16,578	(23,141)	(17,896)	-	-	-	-	-	-	(396,463)	(1,318)
Cost of services provided	(344,467)	(318,492)	(430,052)	(552,146)	(142,763)	(150,458)	(65,877)	(52,755)	-	-	8,041	122,321	(975,118)	(951,530)
Operating costs	(336,426)	(309,116)	(430,052)	(439,201)	(142,763)	(150,458)	(65,877)	(52,755)	-	-	-	-	(975,118)	(951,530)
Related parties	(8,041)	(9,376)	-	(112,945)	-	-	-	-	-	-	8,041	122,321	-	-
Operating expenses	(63,606)	(84,626)	(63,384)	(59,315)	(8,736)	(4,893)	(26,812)	(13,148)	(93,944)	(86,205)	8	-	(256,474)	(248,187)
Depreciation and amortization	(160,183)	(141,733)	(175,617)	(122,904)	(44,811)	(38,766)	(40,207)	(37,799)	(14,340)	(12,750)	16,525	7,794	(418,633)	(346,158)
Depreciation and amortization (cost)	(146,663)	(121,812)	(172,793)	(108,643)	(37,940)	(31,145)	(35,749)	(29,959)	-	-	22,265	12,298	(370,880)	(279,261)
Depreciation and amortization (expense)	(13,520)	(19,921)	(2,824)	(14,261)	(6,871)	(7,621)	(4,458)	(7,840)	(14,340)	(12,750)	(5,740)	(4,504)	(47,753)	(66,897)
(Losses) reversal due to impairment	1,798	-	(90,322)	-	-	-	-	-	-	-	-	-	(88,524)	-
Other expenses (income)	(12,924)	249	8,784	9,478	15,082	3,521	(1,290)	(21)	(216)	(5,701)	(7)	-	9,429	7,526
Financial result	55,434	(24,370)	(98,336)	(76,885)	(11,915)	(12,618)	(50,554)	(46,421)	(129,353)	(161,995)	41,894	1,741	(192,830)	(320,548)
Share of profit (loss) of investees	-	(264)	3,343	9,889	-	-	-	-	(362,664)	265,178	366,760	(270,501)	7,439	4,302
Income tax	(26,714)	(55,307)	(7,675)	(12,449)	(4,963)	(3,682)	16	-	(20,058)	19,282	-	-	(59,394)	(52,156)
Profit (Loss) for the year	296,505	126,771	(668,727)	177,658	25,203	2,710	(48,169)	(28,177)	(620,575)	17,809	394,064	(279,172)	(621,699)	17,599

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



27.2 Statement of financial position accounts by operating segments

	December 31, 2024						
	North Corridor	South Corridor	Cabotage	Santos	Others	Eliminations	Consolidated
Current assets	369,527	962,941	166,386	56,300	810,312	(658,248)	1,707,218
Non-current assets	2,166,058	2,663,599	618,828	519,102	5,962,127	(6,470,244)	5,459,470
Total assets	2,535,585	3,626,540	785,214	575,402	6,772,439	(7,128,492)	7,166,688
Current liabilities	264,202	810,169	132,495	58,643	1,791,468	(666,300)	2,390,677
Non-current liabilities	1,085,090	2,170,651	456,722	487,029	4,030,640	(4,402,196)	3,827,936
Equity	1,186,293	645,720	195,997	29,730	950,331	(2,059,996)	948,075
Total liabilities and equity	2,535,585	3,626,540	785,214	575,402	6,772,439	(7,128,492)	7,166,688

	December 31, 2023						
	North Corridor	South Corridor	Cabotage	Santos	Others	Eliminations	Consolidated
Current	458,868	656,817	183,924	58,800	272,757	(291,232)	1,339,934
Non-current	1,814,902	2,255,907	570,756	540,195	5,386,922	(5,659,569)	4,909,113
Total assets	2,273,770	2,912,724	754,680	598,995	5,659,679	(5,950,801)	6,249,047
Current liabilities	239,929	301,600	119,832	81,210	187,363	(201,787)	728,147
Non-current liabilities	808,463	1,755,811	403,150	439,887	4,086,433	(3,356,366)	4,137,378
Equity	1,225,378	855,313	231,698	77,898	1,385,883	(2,392,648)	1,383,522
Total liabilities and equity	2,273,770	2,912,724	754,680	598,995	5,659,679	(5,950,801)	6,249,047



28. Government grants, assistance and other benefits

The Company enjoys benefits, as can be seen below:

Additional Freight for the Renewal of the Merchant Marine ("AFRMM")

The AFRMM is a benefit available to all Brazilian coastal shipping companies that operate with their own or chartered vessels and is regulated by Law 10,893/2004 and other specific legislation applicable to the sector. The Company receives in full the additional 8.0% in navigation and with occasional exemptions that vary according to the navigation region (exemption granted until 01/08/2027 for inland navigation and cabotage in the North and Northeast regions). The use of these resources is restricted and can be used, exclusively, in the construction, dockage, repairs, maintenance of vessels and amortization of financing granted for the acquisition of vessels.

Despite the exemption from payment by the consignee of the cargo, the legislation allows the use of resources from the collection fund by Brazilian shipping companies.

The AFRMM was established by Decree-Law No. 2,404/1987 and regulated by Law No. 10,893/2004. With the changes brought by Laws No. 12,599/2012 and 12,788/2013, the administration of activities related to the charging, inspection, collection, refund and reimbursement of the AFRMM became the responsibility to the Federal Revenue Service of Brazil (RFB).

In the year ended December 31, 2024, the Company recognized the benefits of AFRMM in the group of other operating income (expenses), with the impact of income tax and social contribution in the amount of R\$ 5,114 (R\$ 4,351 at December 31, 2023).

Superintendency of Development of the Amazonia ("SUDAM")

SUDAM is a tax incentive granted to legal entities that own projects for the implementation of infrastructure projects that promote the economy, as well as those that are fully established in the states covered by the Superintendence of Development of the Amazonia (including the state of Pará). This benefit grants a reduction of 75% of income tax (25% to 6.25%) for a period of 10 years, and is regulated by Decree No. 4,212/2002.

In 2018, Hidrovias do Brasil – Vila do Conde S.A. joined the SUDAM tax incentive, which, when presenting Tax Profit, has the possibility of benefiting from the 75% reduction of income tax on Profit from Exploration.. During the term of the benefit, the Company is required to constitute a tax incentive reserve for the amount equivalent to the unpaid income tax.

In the year ended December 31, 2024, the amount of the incentive generated was R\$ 22,846 (R\$ 12,962 as of December 31, 2023).

ICMS deferral

The subsidiary Hidrovias do Brasil Cabotagem Ltda. benefits from ICMS deferral on transport service operations in the state of Pará.

29. Non-cash items

During the year ended December 31, 2024, the amount of R\$ 27,273 (R\$ 27,383 as of December 31, 2023), related to trade payables for the acquisition of fixed and intangible assets, did not affect the cash flow of the Company and its subsidiaries and, therefore, was not considered in the parent and consolidated statements of cash flows.



30. Events after the reporting period

a. Issuance of debentures by Hidrovias do Brasil S.A.

On January 15, 2025, the parent company Hidrovias do Brasil S.A., carried out its third issuance of simple, non-convertible, unsecured debentures, in a single series, for public distribution, under the automatic distribution registration procedure, intended for professional investors, under the terms of CVM Resolution 160 of 2022, of Law No. 6385/1976, in the total amount of R\$ 400,000, maturing on July 15, 2026, at a cost of CDI + 1.50%.

HIDROVIAS DO BRASIL S.A.

Publicly held Company

CNPJ/ME nº 12.648.327/0001-53

NIRE 35.300.383.982

ANNEX A

OPINION OF THE SUPERVISORY BOARD

The Fiscal Council of Hidrovias do Brasil S.A. ("Company"), in compliance with legal and statutory provisions, declares that it examined the Management Report and Financial Statements (parent company and consolidated) prepared in accordance with accounting practices adopted in Brazil and international financial reporting standards (IFRS), issued by the International Accounting Standard Board (IASB), for the fiscal year ending on December 31, 2024.

Based on the examinations carried out and considering the draft report, without emphasis or reservations, presented by Ernest & Young Auditores Independentes ("Independent Auditors"), as well as the information and clarifications received during the year, the Supervisory Board expresses its understanding that the statements adequately reflect the financial and equity situation of the Company, in all relevant aspects, and opines that the aforementioned documents are in a position to be assessed by the Ordinary General Meeting of the Company's shareholders, to be held timely, within the legal deadline.

São Paulo, February 21, 2025.

Élcio Arsenio Mattioli

President of the Supervisory Board

Valmir Pedro Rossi

Vice-President of the Supervisory Board

Julio Cesar Nogueira

Member of the Supervisory Board

HIDROVIAS DO BRASIL S.A.

Publicly held Company

CNPJ/ME nº 12.648.327/0001-53

NIRE 35.300.383.982

OPINION OF THE NON-STATUTORY AUDIT COMMITTEE

The non-statutory Audit Committee of Hidrovias do Brasil S.A. ("Audit Committee"), in the exercise of its duties, examined the individual and consolidated financial statements of Hidrovias do Brasil S.A. ("Company") for the fiscal year ended December 31, 2024, accompanied by the draft independent auditors' report issued, without reservations, by Ernst & Young Auditores Independentes ("Independent Auditors").

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

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

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

The Audit Committee, based on the documents examined described in the first paragraph and the information provided by Management and the Independent Auditors, duly considering its responsibilities and the limitations arising from the scope of its activities, understands that the individual and consolidated financial statements of Hidrovias do Brasil S.A. for the fiscal year ended December 31, 2024, were prepared in accordance with the accounting practices adopted in Brazil (CPC 21 – R1 and IAS 34) and

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

São Paulo, February 21, 2025.

EDUARDO DE TOLEDO

Member and Coordinator of the Audit
Committee

JULIO CESAR DE TOLEDO PIZA NETO

Member of the Audit Committee

ROBERTO LUCIO CERDEIRA FILHO

Member of the Audit Committee

HIDROVIAS DO BRASIL S.A.

Publicly held Company

CNPJ/ME nº 12.648.327/0001-53

NIRE 35.300.383.982

**STATEMENT OF THE EXECUTIVE OFFICERS ON THE FINANCIAL STATEMENTS AND ON THE
INDEPENDENT AUDITORS REPORT**

As members of the Executive Office of Hidrovias do Brasil S.A., we declare, in compliance with article 27, paragraph 1, items V and VI of CVM Resolution nº 80 of March 29, 2022, as amended, that we have reviewed, discussed and agreed with the terms of the financial statements and the independent auditors report on the Financial Statements related to the fiscal year ended on December 31, 2024.

São Paulo, February 24, 2025.

FABIO SCHETTINO

Chief Executive Officer

ANDRE SALEME HACHEM

Chief Financial and Investor Relations Officer

CARLOS ARRUTI REY

Officer with no specific designation

HIDROVIAS DO BRASIL S.A.

Publicly held Company

CNPJ/ME nº 12.648.327/0001-53

NIRE 35.300.383.982

**SUMMARY ANNUAL REPORT OF THE COMPANY'S NON-STATUTORY
AUDIT COMMITTEE FOR THE 2024 FISCAL YEAR**

1. INTRODUCTION

The non-statutory Audit Committee ("Committee") of Hidrovias do Brasil S.A. ("Company") is an advisory body linked to the Company's Board of Directors, to which it reports, with operational autonomy and its own budget approved by the Board of Directors. The Committee's main responsibilities are to supervise the quality and integrity of financial reports, adherence to legal, statutory and regulatory standards, the adequacy of processes related to risk management and the activities of internal and independent auditors.

2. HISTORICAL

During the year of 2024 to this date, the composition of the Committee has undergone the following changes, as highlighted below:

- (i) On May 9, 2024, the resignation of Mr. Antonio Mary Ulrich as a member of the Committee, as stated in the minutes of the Board of Directors Meeting on that day;
- (ii) On June 27, 2024, the resignation of Messrs. (i) Pedro Jaime Cervatti and Ricardo Ribeiro Sebastião from the positions of coordinator and member of the Committee, respectively, as stated in the minutes of the Board of Directors Meeting on that day; and
- (iii) On June 27, 2024, as a continuation of the resignations mentioned in item (ii), the election of the following was approved, at the same meeting of the Company's Board of Directors: (i) Eduardo de Toledo (Coordinator); (ii) Julio Cezar de Toledo Piza Neto; and (iii) Roberto Lucio Cerdeira Filho; all with a unified mandate, until June 27, 2026.

2. ACTIVITIES OF THE AUDIT COMMITTEE

During the year of 2024 to this date, the Committee has met on 6 (six) occasions with the following objectives:

- i. Assessment of the results of the work carried out by **Internal Audit**, on a quarterly basis, validating its plans and guiding its actions;
- ii. Appreciate presentations about work related to the Company's **Risks and Internal Controls** areas;

- iii. Appreciate the main information about the **Company's Ethics Channel**, according to its responsibilities;
- iv. Assess the status of work on the **Company's Corporate Restructuring** project;
- v. Assess and recommend **operations between related parties** of the Company and/or its controlled companies;
- vi. Assess and recommend the **Company's Quarterly Accounting Information** carried out throughout the 2024 fiscal year, accompanied by the respective management reports and independent auditors' reports; and
- vii. Appreciate the presentations about the visibility of the **Company's Independent Auditors' Work Plan**; and
- viii. Assess and recommend the Company's **Financial Statements** for the fiscal year ending December 31, 2023, accompanied by the management report and the opinion of independent auditors.

4. CONCLUSION

The Committee acted with due governance by holding meetings, interactions and independent assessments, as determined by its Internal Regulation, thus supporting the Company's initiatives to review processes and implement improvements.

The Committee, based on the information received and the activities carried out during the period, duly considering its responsibilities and the limitations arising from the scope of its activities, understands that the individual and consolidated Financial Statements of Hidrovias do Brasil S.A. for the fiscal year ended on December 31, 2024, accompanied by the Management report and the draft report (independent auditors' opinion) issued, on this date, without reservations, by Ernst & Young Auditores Independentes, in accordance with art. 27, first paragraph, of CVM Resolution No. 80/22, as amended, were prepared in accordance with accounting practices adopted in Brazil and international financial reporting standards (IFRS), and, therefore, recommended, unanimously and without reservations, its approval by the Company's Board of Directors.

São Paulo, February 21, 2025.

Eduardo de Toledo
Member and Coordinator of the Audit
Committee

Julio Cesar de Toledo Piza Neto
Member of the Audit Committee

Roberto Lucio Cerdeira Filho
Member of the Audit Committee



Hidrovias do Brasil