



# Information Interim Financial

March 31, 2025



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

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of Hidrovias do Brasil S.A. ("Company"), identified as Parent and Consolidated, included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2025, which comprises the statements of financial position as at March 31, 2025 and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

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

### **Conclusion on the individual and consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information has not been prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

## Other matters

### *Statements of value added*

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's Management and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria defined in such technical pronouncement and consistently with the individual and consolidated interim financial information taken as a whole.

### *Corresponding figures*

The corresponding figures for the quarter ended March 31, 2024, presented for purposes of comparison, were previously reviewed by other independent auditors, who issued an unmodified report, dated May 5, 2025. The corresponding figures as of December 31, 2024, presented for purposes of comparison, were previously audited by other independent auditors, who issued an unmodified report, dated February 24, 2025.

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

São Paulo, May 5, 2025



DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.



Daniel Corrêa de Sá  
Engagement Partner

## INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

Statements of Financial Position .....	3
Statements of income .....	4
Statements of comprehensive income .....	5
Statements of changes in equity .....	6
Statements of cash flows .....	7
Statements of value added .....	8
1. Operations .....	9
2. Basis of preparation and presentation of interim information .....	11
3. Summary of material accounting policies .....	11
4. Subsidiaries held for sale and discontinued operation .....	12
5. Cash and cash equivalents (Parent and Consolidated) .....	16
6. Marketable securities (Consolidated) .....	16
7. Trade receivables (Consolidated) .....	17
8. Recoverable taxes (Parent and Consolidated) .....	18
9. Investments (Parent and Consolidated) .....	19
10. Property and equipment (Parent and Consolidated) .....	24
11. Intangible assets (Parent and Consolidated) .....	27
12. Right-of-use assets and lease liabilities (Parent and Consolidated) .....	29
13. Trade payables (Parent and Consolidated) .....	31
14. Loans, financing and debentures (Parent and Consolidated) .....	32
15. Social and labor obligations (Parent and Consolidated) .....	35
16. Contingencies (Parent and Consolidated) .....	36
17. Related parties (Parent and Consolidated) .....	38
18. Equity (Consolidated) .....	39
19. Earnings (loss) per share (Consolidated) .....	41
20. Long-term incentive programs (Parent and Consolidated) .....	42
21. Commitments and warranties (Consolidated) .....	43
22. Net revenue (Consolidated) .....	43
23. Costs and expenses by nature (Parent and Consolidated) .....	44
24. Financial result (Parent and Consolidated) .....	45
25. Income tax and social contribution (Parent and Consolidated) .....	45
26. Financial instruments and risk management (Parent and Consolidated) .....	48
27. Segment information (Parent and Consolidated) .....	56
28. Government grants, assistance and other benefits (Consolidated) .....	59
29. Non-cash items (Parent and Consolidated) .....	59
30. Events after the reporting period .....	59





# Hidrovias do Brasil S.A.

## Statements of financial position as of March 31, 2025 and December 31, 2024

(In thousands of Brazilian Reais, unless otherwise stated)

	Note	Parent		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
<b>Current assets</b>					
Cash and cash equivalents	5	19,347	509,430	396,378	988,450
Marketable securities	6	-	-	836	64,826
Trade receivables	7	-	-	135,042	183,606
Receivables from related parties	17	17,838	15,970	-	-
Inventories		-	-	155,947	162,438
Recoverable taxes	8	14,537	13,768	137,461	220,046
Prepaid expenses and advances		5,117	1,157	13,644	25,875
Dividends receivable	17	610	14,692	-	-
Other assets		-	-	30,290	61,977
		<b>57,449</b>	<b>555,017</b>	<b>869,598</b>	<b>1,707,218</b>
Subsidiaries' assets held for sale	4.1.2	224,486	-	728,850	-
<b>Total current assets</b>		<b>281,935</b>	<b>555,017</b>	<b>1,598,448</b>	<b>1,707,218</b>
<b>Non-current assets</b>					
Marketable securities	6	-	-	-	18,031
Trade receivables	7	-	-	2,400	3,200
Receivables from related parties	17	577,650	-	5,909	6,372
Judicial deposits	16.2	38,418	37,626	67,358	85,475
Deferred income tax and social contribution	25	28,997	21,314	72,323	164,331
Recoverable taxes	8	4	4	30,697	30,696
Prepaid expenses and advances		54	101	50,258	48,851
Derivative financial instruments	26	5,204	12,490	5,204	12,490
Other assets		-	-	103,285	93,474
Investments	9	2,095,184	2,222,533	123,086	135,146
Property and equipment	10	7,302	3,756	3,803,234	4,293,070
Intangible assets	11	25,358	26,456	139,056	305,377
Right-of-use assets	12.1	2,868	3,021	262,516	262,957
<b>Total non-current assets</b>		<b>2,781,039</b>	<b>2,327,301</b>	<b>4,665,326</b>	<b>5,459,470</b>
<b>Total assets</b>		<b>3,062,974</b>	<b>2,882,318</b>	<b>6,263,774</b>	<b>7,166,688</b>

	Note	Parent		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current liabilities					
Trade payables	13	8,887	7,314	102,030	163,125
Loans, financing and debentures	14	110,472	98,837	121,999	1,332,005
Social and labor obligations	15	14,588	20,463	47,404	59,085
Contingencies	16	399	270	10,184	38,142
Taxes payable		5,415	5,104	72,751	97,139
Income tax and social contribution		-	-	43,045	116,163
Payables to related parties	17	502,699	501,432	500,000	500,000
Advances from customers		-	-	7,930	4,511
Obligation with concession grant	11	-	-	-	22,171
Lease liabilities	12.2	735	749	47,982	50,231
Other payables		257	6,334	3,192	8,105
		643,452	640,503	956,517	2,390,677
Subsidiaries' liabilities held for sale	4.1.2	-	-	503,619	-
Total current liabilities		643,452	640,503	1,460,136	2,390,677
Non-current liabilities					
Loans, financing and debentures	14	1,305,674	908,817	3,437,397	3,471,917
Payables to related parties	17	120,195	363,467	-	-
Derivative financial instruments	26	33,497	11,063	33,497	11,063
Contingencies		-	-	27,413	-
Lease liabilities	12.2	2,293	2,433	244,111	243,343
Other payables		7,992	7,960	111,349	101,613
Total non-current liabilities		1,469,651	1,293,740	3,853,767	3,827,936
Equity					
Share capital	18	1,334,584	1,334,584	1,334,584	1,334,584
Capital reserve		46,188	45,231	46,188	45,231
Accumulated losses		(925,195)	(948,359)	(925,195)	(948,359)
Other comprehensive income		494,294	516,619	494,294	516,619
Total equity		949,871	948,075	949,871	948,075
Total liabilities and equity		3,062,974	2,882,318	6,263,774	7,166,688

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



		Parent		Consolidated	
	Note	03/31/2025	03/31/2024 Restated	03/31/2025	03/31/2024 Restated
<b>Continuing operations</b>					
Revenue from sales and services	22	-	-	481,604	381,513
Cost of services provided	23	-	-	(293,116)	(256,941)
<b>Gross profit</b>		<b>-</b>	<b>-</b>	<b>188,488</b>	<b>124,572</b>
<b>Operating income (expenses)</b>					
General and administrative	23	(22,960)	(25,091)	(62,128)	(76,047)
Estimate of expected credit losses		-	-	204	(8)
Share of profit (loss) of investees	9	119,193	(1,512)	(2,584)	(1,373)
Reversal of impairment	10	-	-	992	-
Other income (expenses)		58	47	5,292	(2,254)
<b>Profit (loss) before financial result and taxes</b>		<b>96,291</b>	<b>(26,556)</b>	<b>130,264</b>	<b>44,890</b>
Financial income	24	47,902	11,269	97,444	32,056
Financial expenses	24	(114,900)	(52,368)	(175,538)	(121,568)
<b>Financial result</b>		<b>(66,998)</b>	<b>(41,099)</b>	<b>(78,094)</b>	<b>(89,512)</b>
<b>Profit (loss) before income tax and social contribution</b>		<b>29,293</b>	<b>(67,655)</b>	<b>52,170</b>	<b>(44,622)</b>
<b>Income tax and social contribution</b>					
Current	25	-	-	(4,006)	(26,693)
Deferred	25	7,683	(7,228)	(11,188)	(3,568)
<b>Profit (loss) from continuing operations</b>		<b>36,976</b>	<b>(74,883)</b>	<b>36,976</b>	<b>(74,883)</b>
<b>Discontinued operations</b>	4	<b>(13,812)</b>	<b>4,026</b>	<b>(13,812)</b>	<b>4,026</b>
<b>Profit (loss) for the period</b>		<b>23,164</b>	<b>(70,857)</b>	<b>23,164</b>	<b>(70,857)</b>
<b>Earnings per share from continuing operations (weighted average number for the period) – R\$</b>					
Basic	19	0.0486	(0.0985)	0.0486	(0.0985)
Diluted	19	0.0486	(0.0985)	0.0486	(0.0985)
<b>Earnings per share from discontinued operations (weighted average number for the period) – R\$</b>					
Basic	19	(0.0182)	0.0053	(0.0182)	0.0053
Diluted	19	(0.0182)	0.0053	(0.0182)	0.0053
<b>Earnings per share (weighted average number for the period) – R\$</b>					
Basic	19	0.0305	(0.0932)	0.0305	(0.0932)
Diluted	19	0.0305	(0.0932)	0.0305	(0.0932)

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

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

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Profit (loss) for the period	23,164	(70,857)	23,164	(70,857)
<b>Other comprehensive income:</b>				
<b>Items that may be subsequently reclassified to profit of loss:</b>				
Effect on translation of investments in foreign currency	(57,228)	26,767	(57,228)	26,767
Cash flow hedge accounting	49,440	(2,517)	49,440	(2,517)
Deferred income tax and social contribution	(14,537)	2,186	(14,537)	2,186
<b>Total</b>	<b>(22,325)</b>	<b>26,436</b>	<b>(22,325)</b>	<b>26,436</b>
<b>Total comprehensive income for the period</b>	<b>839</b>	<b>(44,421)</b>	<b>839</b>	<b>(44,421)</b>

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

**Hidrovias do Brasil S.A.****Statements of changes in equity****Periods ended March 31, 2025 and 2024***(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 (*)	
<b>BALANCE AS OF JANUARY 1, 2024</b>	<b>1,359,469</b>	<b>(24,885)</b>	<b>4,401</b>	<b>37,883</b>	<b>(326,660)</b>	<b>468,728</b>	<b>(135,413)</b>	<b>1,383,523</b>
Profit (loss) for the period	-	-	-	-	(70,857)	-	-	(70,857)
Long-term incentive plan	-	-	-	2,587	-	-	-	2,587
Other comprehensive income	-	-	-	-	-	26,767	(331)	26,436
<b>BALANCE AS OF MARCH 31, 2024</b>	<b>1,359,469</b>	<b>(24,885)</b>	<b>4,401</b>	<b>40,470</b>	<b>(397,517)</b>	<b>495,495</b>	<b>(135,744)</b>	<b>1,341,689</b>
<b>BALANCE AS OF JANUARY 1, 2025</b>	<b>1,359,469</b>	<b>(24,885)</b>	<b>4,401</b>	<b>40,830</b>	<b>(948,359)</b>	<b>676,517</b>	<b>(159,898)</b>	<b>948,075</b>
Profit (loss) for the period	-	-	-	-	23,164	-	-	23,164
Long-term incentive plan (note 18.5)	-	-	-	957	-	-	-	957
Other comprehensive income	-	-	-	-	-	(57,228)	34,903	(22,325)
<b>BALANCE AS OF MARCH 31, 2025</b>	<b>1,359,469</b>	<b>(24,885)</b>	<b>4,401</b>	<b>41,787</b>	<b>(925,195)</b>	<b>619,289</b>	<b>(124,995)</b>	<b>949,871</b>

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

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





	Parent		Consolidated	
	03/31/2025	03/31/2024 Restated	03/31/2025	03/31/2024 Restated
<b>Cash flows from operating activities from continuing operations</b>				
Profit (loss) for the period from continuing operations	36,976	(74,883)	36,976	(74,883)
<b>Net cash provided by (used in) operating activities:</b>				
Other provisions	2,894	3,143	8,868	9,891
Current and deferred income tax and social contribution (note 25)	(7,683)	7,228	15,194	30,261
Net gain (loss) on derivative financial instruments (note 24)	39,245	2,917	39,245	2,917
Interest on loans, intercompany loans and leases	32,113	30,221	73,648	74,856
Amortization of borrowing costs (note 14)	1,021	584	3,072	2,833
Net effect of monetary and foreign exchange variations on loans	(9,239)	-	(121,211)	31,410
Long-term incentive plan with restricted shares	957	2,587	957	2,587
Gains on financial investments	-	(10)	(255)	(1,788)
Depreciation and amortization	3,508	3,649	97,671	84,574
Share of profit (loss) of investees (note 9)	(119,193)	1,512	2,584	1,373
Effect of hedge accounting on net revenue (note 22)	-	-	6,909	12,997
Write-off of assets due to impairment (note 10)	-	-	(992)	-
Write-off of right of use, net of lease liability (note 12)	-	-	23	-
Estimate of expected credit losses (note 23)	-	-	(204)	-
<b>(Increase) decrease in operating assets:</b>				
Trade receivables	-	-	(18,684)	(38,993)
Inventories	-	-	(6,043)	(5,222)
Recoverable taxes	(731)	2,556	(8,863)	14,429
Prepaid expenses and advances	(3,913)	(2,340)	10,285	(15,803)
Related parties	(1,868)	904	495	-
Judicial deposits	(792)	-	(1,259)	(52)
Other assets	-	-	(4,590)	(14,016)
<b>Increase (decrease) in operating liabilities:</b>				
Trade payables	2,517	(5,100)	(29,313)	(57,186)
Social and labor obligations	(8,633)	(13,661)	(15,734)	(29,908)
Taxes payable	311	(192)	(9,161)	12,360
Advances from customers	-	-	3,419	283
Other payables	(6,045)	(11,779)	4,843	(5,621)
Other payables to related parties	1,267	-	(288)	-
Payment of interest on loans and financing	(56,367)	(36,909)	(115,029)	(116,977)
Income tax and social contribution paid	-	-	(572)	(6,164)
<b>Net cash used in operating activities from continuing operations</b>	<b>(93,655)</b>	<b>(89,573)</b>	<b>(28,009)</b>	<b>(85,842)</b>
<b>Net cash provided by operating activities from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>22,936</b>	<b>53,192</b>
<b>Net cash used in operating activities</b>	<b>(93,655)</b>	<b>(89,573)</b>	<b>(5,073)</b>	<b>(32,650)</b>
<b>Cash flows from investing activities</b>				
Acquisition of property and equipment and intangible assets	(6,530)	(307)	(97,732)	(22,409)
Costs of initial lease recognition	-	-	(2,396)	-
Investment in marketable securities	-	-	(123,920)	(135,089)
Redemptions of marketable securities	-	1,073	185,307	171,868
Intercompany loans	(562,446)	-	-	-
<b>Net cash provided by (used in) investing activities from continuing operations</b>	<b>(568,976)</b>	<b>766</b>	<b>(38,741)</b>	<b>14,370</b>
<b>Net cash used in investing activities from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(8,241)</b>	<b>(377)</b>
<b>Net cash provided by (used in) investing activities</b>	<b>(568,976)</b>	<b>766</b>	<b>(46,982)</b>	<b>13,993</b>
<b>Cash flows from financing activities</b>				
Loans, financing and debentures, net of funding costs	400,000	-	400,000	-
Cost of raising loans, financing and debentures	(3,143)	-	(3,143)	-
Payments of concession lease	-	-	(23,248)	(22,129)
Payments of leases	(476)	(182)	(18,862)	(12,382)
Payments of loans, financing and debentures	(1,243)	-	(913,041)	-
Intercompany loans	(213,066)	72,271	-	-
Other payables to related parties	-	5,763	-	-
Derivative financial instruments paid	(9,524)	-	(9,524)	-
<b>Net cash provided by (used in) investing activities from continuing operations</b>	<b>172,548</b>	<b>77,852</b>	<b>(567,818)</b>	<b>(34,511)</b>
<b>Net cash used in financing activities from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(16,184)</b>	<b>(13,794)</b>
<b>Net cash provided by (used in) financing activities</b>	<b>172,548</b>	<b>77,852</b>	<b>(584,002)</b>	<b>(48,305)</b>
Effect of exchange rate changes on the cash balance held in foreign currency	-	-	68,939	56,007
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>(490,083)</b>	<b>(10,955)</b>	<b>(567,118)</b>	<b>(10,955)</b>
Cash and cash equivalents at the beginning of the period	509,430	67,090	988,450	663,919
Cash and cash equivalents at the end of the period from continuing operations	19,347	56,135	396,378	652,964
Cash and cash equivalents at the end of the period from discontinued operations	-	-	24,954	-
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>(490,083)</b>	<b>(10,955)</b>	<b>(567,118)</b>	<b>(10,955)</b>

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

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


	Parent		Consolidated	
	03/31/2025	03/31/2024 Restated	03/31/2025	03/31/2024 Restated
<b>Revenues</b>				
Revenue from services	-	-	501,147	439,999
Revenue related to the construction of own assets	5,570	517	73,540	60,211
Other revenues	57	47	6,283	194
Recognition (reversal) of provision for losses	-	-	204	-
<u>Materials purchased from third parties:</u>				
Cost of services provided	-	-	(138,461)	(132,852)
Materials, energy, third-party services and others	(8,200)	(6,191)	(28,545)	(80,633)
Construction of own assets	(5,570)	(517)	(73,540)	(60,211)
<b>Gross value added (consumed)</b>	<b>(8,143)</b>	<b>(6,144)</b>	<b>340,628</b>	<b>226,708</b>
Depreciation and amortization	(3,508)	(3,612)	(97,671)	(84,574)
Value added (consumed) received in transfer:				
Share of profit (loss) of investees	119,193	(1,512)	(2,584)	(1,373)
Financial income	47,902	11,269	97,444	31,587
<b>Value added available for distribution from continuing operations</b>	<b>155,444</b>	<b>1</b>	<b>337,817</b>	<b>172,348</b>
<b>Value added available for distribution from discontinued operations</b>	<b>(33,612)</b>	<b>4,026</b>	<b>16,439</b>	<b>28,276</b>
<b>Total value added available for distribution</b>	<b>121,832</b>	<b>4,027</b>	<b>354,256</b>	<b>200,624</b>
<b>Personnel:</b>	<b>9,375</b>	<b>12,885</b>	<b>77,187</b>	<b>68,155</b>
Direct compensation	3,288	4,561	54,189	47,900
Benefits	5,543	7,640	20,489	18,011
Unemployment Compensation Fund – FGTS	544	684	2,509	2,244
<b>Taxes:</b>	<b>(5,807)</b>	<b>9,631</b>	<b>48,118</b>	<b>57,977</b>
Federal	(5,823)	9,621	37,746	49,698
State	16	10	2,268	1,322
Municipal	-	-	8,104	6,957
<b>Remuneration of third-party capital:</b>	<b>114,900</b>	<b>52,368</b>	<b>175,536</b>	<b>121,099</b>
Interest on loans, concession grants and others	32,113	33,924	73,648	68,583
Monetary and foreign exchange variations	480	3,184	4,281	28,502
Others	82,307	15,260	97,607	24,014
<b>Remuneration of equity:</b>	<b>36,976</b>	<b>(74,883)</b>	<b>36,976</b>	<b>(74,883)</b>
Profit (loss) for the period	36,976	(74,883)	36,976	(74,883)
<b>Value added distributed from continuing operations</b>	<b>155,444</b>	<b>1</b>	<b>337,817</b>	<b>172,348</b>
<b>Value added distributed from discontinued operations</b>	<b>(33,612)</b>	<b>4,026</b>	<b>16,439</b>	<b>28,276</b>
<b>Value added distributed</b>	<b>121,832</b>	<b>4,027</b>	<b>354,256</b>	<b>200,624</b>



## **1. Operations**

Hidroviás do Brasil S.A. jointly with its subsidiaries ("Company" or collectively "Hidroviás") is a publicly held corporation headquartered in the capital of the state of São Paulo, Brazil, located at 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.

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

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

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

The Company and its subsidiaries operate four port terminals, with a total loading capacity of 16.8 million tons per year and a transshipment station, strategically located, in addition to the current waterway fleet, which has 477 cargo barges, 22 main tugboats, 6 auxiliary tugboats, fleet distributed to meet the specific needs of customers and simultaneously have operational flexibility of allocation for different routes and loads, giving greater flexibility for adaptations according to market conditions and with the demand for the cargo transported. In addition, the Company continues to invest in long-term strategic plans, with the objective of generating operational efficiency, cash generation and business expansion.



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

Subsidiaries	Main activity	Operating Segment	Country	03/31/2025 % Interest		12/31/2024 % 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") <sup>(1)</sup>	Storage and lifting of cargo and river transport	North Corridor	Brazil	1%	99%	1%	99%
Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda. ("HB Intermediação")	Services intermediation and agency	North Corridor	Brazil	100%	-	100%	-
Hidrovias do Brasil - Cabotagem Ltda. ("HB Cabotagem") <sup>(2)</sup>	Maritime coastal transport	Cabotage	Brazil	100%	-	100%	-
Hidrovias do Brasil - Administração Portuária de Santos S.A. ("HB Santos")	Handling and storage	Santos	Brazil	-	100%	-	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) Information on the Cabotage segment is presented as Discontinued Operation as per note 4.



## **2. Basis of preparation and presentation of interim information**

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

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

The preparation of quarterly information requires management to make judgments, use estimates and adopt assumptions in the application of accounting policies that affect the reported amounts of income, expenses, assets and liabilities, including the disclosure of contingent liabilities assumed. As a result, the Company reviews its judgments, estimates and assumptions on an ongoing basis, as disclosed in the financial statements for the year ended December 31, 2024 (note 2.3) filed with the Brazilian Securities and Exchange Commission (CVM) and on the Company's website on February 24, 2025. No material changes in such judgments, estimates and assumptions were observed in relation to those disclosed as of December 31, 2024.

The quarterly information has been prepared under the assumption that the Company will continue as a going concern.

Management asserts that all relevant information specific to the interim financial information, and only this information, is disclosed and corresponds to that used by management in the performance of its duties. This quarterly information should be read in conjunction with the individual and consolidated financial statements of the Company for the year ended December 31, 2024, since its objective is to provide an update of the significant activities, events and circumstances in relation to those individual and consolidated financial statements. Therefore, this quarterly information focuses on new activities, events and circumstances and does not duplicate previously disclosed information, except when Management considers it relevant to maintain certain information.

The individual and consolidated interim financial information for the period ended March 31, 2025 was authorized for issue by the Board of Directors on May 5, 2025.

## **3. Summary of material accounting policies**

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

The accounting policies have been consistently applied to all consolidated companies and are consistent with those used in the parent. There were no significant changes of any nature in relation to such policies and estimation calculation methods.



## **4. Discontinued operation and restatement of financial statements**

### **4.1 Subsidiaries held for sale and discontinued operation**

The sale of the cabotage operation reinforces the focus on the Company's strategic positioning, allowing the optimization of its business portfolio and the concentration of efforts on investments with greater strategic attractiveness and operational synergy, in addition to the immediate contribution to the reduction of its financial leverage level. In this context, considering the developments and progress of the sales process, in 2025 this transaction was classified as assets and liabilities held for sale and discontinued operation.

The tables of assets and liabilities held for sale and discontinued operation are shown below and include the entire financial position and results incurred throughout 2025 and 2024, when applicable.

#### **4.1.1 Cabotagem purchase and sale agreement**

On February 27, 2025, the Company announced the signing of a contract for the sale of all shares of HB – Cabotagem (“Cabotagem”) to Companhia de Navegação Norsul (“Norsul”). The cabotage operation was acquired by the Company in 2016 for execution of the contract for transportation of bauxite from the Porto Trombetas mine to the customer's alumina refinery in Barcarena, expiring in 2034.

The total sale value (“equity value”) is R\$ 195 million, subject to usual adjustments for this type of transaction, mainly variations in working capital and Cabotagem's net debt position. The equity value will be fully paid on the transaction closing date.

The transaction was approved by CADE without restrictions on April 16, 2025. The completion of this transaction is subject to regulatory approvals and compliance with other conditions precedent usual in this type of operation.

On March 31, 2025, the Company carried out the impairment test of the assets and identified a difference between the transaction value and the book value of the assets, recognizing in the result of the period the net amount of income tax of R\$ 23,664 referring to the reduction of the recoverable amount, even in the absence of evidence of operational deterioration of the assets.

The reduction in the recoverable amount of the assets was fully attributed to goodwill allocated to the cash-generating unit linked to the operation.

Impairment allocation - goodwill	35,855
Deferred income tax and social contribution	(12,191)
<b>Net reduction</b>	<b>23,664</b>





**4.1.2 The main classes of assets and liabilities classified as held for sale as of March 31, 2025 are shown below:**

ASSETS	Cabotagem			Closing balance as of 03/31/2025
	Opening balance as of 01/01/2025	Changes for the period	Eliminations	
Cash and cash equivalents	41,730	(16,776)	-	24,954
Marketable securities	823	18	-	841
Trade receivables	69,062	(34,466)	-	34,596
Inventories	12,534	2,703	-	15,237
Recoverable taxes	15,173	13,284	-	28,457
Prepaid expenses and advances	539	(41)	-	498
Receivables from related parties	61	32	(93)	-
Other assets	26,465	711	-	27,176
<b>Total current assets</b>	<b>166,387</b>	<b>(34,535)</b>	<b>(93)</b>	<b>131,759</b>
Restricted marketable securities	18,031	532	-	18,563
Recoverable taxes	3	-	-	3
Receivables from related parties	140	-	(140)	-
Judicial deposits	19,376	470	-	19,846
Deferred income tax and social contribution	79,599	6,142	-	85,741
Other assets	-	1,419	-	1,419
Property and equipment	338,843	7,997	-	346,840
Intangible assets	162,836	(38,157)	-	124,679
<b>Total non-current assets</b>	<b>618,828</b>	<b>(21,597)</b>	<b>(140)</b>	<b>597,091</b>
<b>Total assets</b>	<b>785,215</b>	<b>(56,132)</b>	<b>(233)</b>	<b>728,850</b>

  

LIABILITIES AND EQUITY	Cabotagem			Closing balance as of 03/31/2025
	Opening balance as of 01/01/2025	Changes for the period	Eliminations	
Trade payables	18,274	(3,545)	-	14,729
Loans, financing and debentures	63,852	(553)	-	63,299
Social and labor obligations	4,179	(1,037)	-	3,142
Taxes payable	15,227	(4,497)	-	10,730
Income tax and social contribution	-	8,089	-	8,089
Payables to related parties	16,876	(15,898)	(978)	-
Dividends payable	14,082	-	(14,082)	-
Contingencies	-	62	-	62
Other payables	5	(6)	-	(1)
<b>Total current liabilities</b>	<b>132,495</b>	<b>(17,385)</b>	<b>(15,060)</b>	<b>100,050</b>
Loans, financing and debentures	456,701	(53,143)	-	403,558
Other payables	22	(11)	-	11
<b>Total non-current liabilities</b>	<b>456,723</b>	<b>(53,154)</b>	<b>-</b>	<b>403,569</b>
Share capital	220,475	-	-	220,475
Accumulated losses	128,737	(13,813)	-	114,924
Equity valuation adjustment	(153,215)	28,220	-	(124,995)
<b>Total equity</b>	<b>195,997</b>	<b>14,407</b>	<b>-</b>	<b>210,404</b>
<b>Total liabilities and equity</b>	<b>785,215</b>	<b>(56,132)</b>	<b>(15,060)</b>	<b>714,023</b>



**4.1.3 The profit or loss for the period and cash flows from discontinued operation as of March 31, 2025 are shown below:**

	<b>Cabotagem</b>	<b>Eliminations</b>	<b>Total</b>
Revenue from sales and services	59,491	-	59,491
Cost of services provided	(46,069)	-	(46,069)
<b>Gross profit</b>	<b>13,422</b>	<b>-</b>	<b>13,422</b>
<b>Operating income (expenses)</b>			
General and administrative	(1,570)	-	(1,570)
Other operating income (expenses)	2,832	-	2,832
Impairment losses	(35,855)	-	(35,855)
<b>Profit (loss) before financial result and taxes</b>	<b>(21,171)</b>	<b>-</b>	<b>(21,171)</b>
Financial income	42,079	(64)	42,143
Financial expenses	(43,390)	64	(43,454)
<b>Financial result</b>	<b>(1,311)</b>	<b>-</b>	<b>(1,311)</b>
<b>Profit (loss) before income tax and social contribution</b>	<b>(22,482)</b>	<b>-</b>	<b>(22,482)</b>
Income tax and social contribution			
Current	(8,089)	-	(8,089)
Deferred	16,759	-	16,759
<b>Profit (loss) for the period</b>	<b>(13,812)</b>	<b>-</b>	<b>(13,812)</b>

	<b>Cabotagem</b>	<b>Eliminations</b>	<b>Discontinued operations 03/31/2025</b>
Net cash (used in) provided by operating activities	22,936	-	22,936
Net cash used in investing activities	(8,241)	-	(8,241)
Net cash (used in) provided by financing activities	(31,471)	15,287	(16,184)
Effect of exchange rate changes on the cash balance held in foreign currency	-	-	-
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>(16,776)</b>	<b>15,287</b>	<b>(1,489)</b>

In the parent, in the statement of income for the period ended March 31, 2025, the share of profit (loss) of Cabotagem, net of transactions with related parties, were reclassified as Discontinued Operation in the amount of R\$ 13,812.



#### 4.1.4 Covenants

Due to its loans from BNDES, HB Cabotagem has the following financial covenants calculated based on the subsidiary's financial statements: (i) maintain a 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 a debt service coverage ratio ("DSCR") equal to or greater than 1.3x. The DSCR is calculated based on EBITDA and changes in working capital (excluding cash and debt) on debt service and is measured annually.

As of March 31, 2025 and December 31, 2024, the covenants of the subsidiary HB Cabotagem were fully met.

#### 4.2 Restatement of quarterly information

In line with CPC 23 – Accounting Policies, Changes in Estimates and Error and CPC 31 – Non-Current Assets Held for Sale and Discontinued Operation, the Company is restating comparative quarterly information for the three months ended March 31, 2024 due to the following factors:

- Effect of the discontinued Cabotage operation that occurred in the first quarter of 2025;
- The item "net operating revenue" must contain the effect of Hedge Accounting – Vila do Conde corresponding to the portion of the exchange variation of the revenue recognized in the period. Therefore, the Company is restating the values of March 31, 2024, reclassifying the portion not corresponding to the exchange variation of the revenue for the period to the financial result.

The reflections of this restatement in the income and cash flow statements are presented below:

	03/31/2024 Originally disclosed	Discontinued operation Cabotagem	Reclassification	Eliminations	03/31/2024 Restated
<b>Continuing operations</b>					
Revenue from sales and services	400,965	(51,375)	31,923	-	381,513
Cost of services provided	(299,490)	42,549	-	-	(256,941)
<b>Gross profit</b>	<b>101,475</b>	<b>(8,826)</b>	<b>31,923</b>	<b>-</b>	<b>124,572</b>
<b>Operating income (expenses)</b>					
General and administrative	(78,815)	2,768	-	-	(76,047)
Share of profit (loss) of investees	(1,373)	-	-	-	(1,373)
Estimate of expected credit losses	(8)	-	-	-	(8)
Other operating income (expenses)	952	(3,206)	-	-	(2,254)
<b>Profit before financial result and taxes</b>	<b>22,231</b>	<b>(9,264)</b>	<b>31,923</b>	<b>-</b>	<b>44,890</b>
Financial income	33,249	(1,662)	-	469	32,056
Financial expenses	(94,055)	4,879	(31,923)	(469)	(121,568)
<b>Financial result</b>	<b>(60,806)</b>	<b>3,217</b>	<b>(31,923)</b>	<b>-</b>	<b>(89,512)</b>
<b>Profit (loss) before income tax and social contribution</b>	<b>(38,575)</b>	<b>(6,047)</b>	<b>-</b>	<b>-</b>	<b>(44,622)</b>
Income tax and social contribution					
Current	(28,308)	1,615	-	-	(26,693)
Deferred	(3,974)	406	-	-	(3,568)
<b>Profit (loss) from continuing operations</b>	<b>(70,857)</b>	<b>(4,026)</b>	<b>-</b>	<b>-</b>	<b>(74,883)</b>
<b>Discontinued operations</b>	<b>-</b>	<b>4,026</b>	<b>-</b>	<b>-</b>	<b>4,026</b>
<b>Profit (loss) for the period</b>	<b>(70,857)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(70,857)</b>



	Balances as of 03/31/2024 Originally Disclosed	Discontinued operation Cabotagem	Eliminations	03/31/2024 Restated
Net cash (used in) provided by operating activities	(32,651)	(53,214)	22	(85,843)
Net cash (used in) investing activities	13,993	377	-	14,370
Net cash (used in) provided by financing activities	(48,305)	13,816	(22)	(34,511)
Effect of exchange rate changes on the cash balance held in foreign currency	56,007	-	-	56,007
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>(10,956)</b>	<b>(39,021)</b>	<b>-</b>	<b>(49,977)</b>

Statements of value added	Balances as of 03/31/2024 Originally Disclosed	Discontinued operation Cabotagem	Reclassification	03/31/2024 Restated
Gross value added (consumed)	232,209	(37,424)	31,923	226,708
Depreciation and amortization	(95,384)	10,810	-	(84,574)
Value added (consumed) received in transfer	31,876	(1,662)	-	30,214
<b>Total value added (consumed) available for distribution</b>	<b>168,701</b>	<b>(28,276)</b>	<b>31,923</b>	<b>172,348</b>
Personnel	75,108	(6,953)	-	68,155
Taxes	70,395	(12,418)	-	57,977
Remuneration of third-party capital	94,055	(4,879)	31,923	121,099
Remuneration of equity	(70,857)	(4,026)	-	(74,883)
<b>Value added distributed</b>	<b>168,701</b>	<b>(28,276)</b>	<b>31,923</b>	<b>172,348</b>

In the parent, in the statement of income for the period ended March 31, 2024, the share of profit (loss) of Cabotagem, net of transactions with related parties, were reclassified as Discontinued Operation in the amount of R\$ 4,026.

## 5. Cash and cash equivalents (Parent and Consolidated)

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

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and cash equivalents – Registered in companies in Brazil	19,347	509,430	124,365	683,558
Cash and cash equivalents - Registered in companies abroad	-	-	272,013	304,892
<b>Total cash and cash equivalents</b>	<b>19,347</b>	<b>509,430</b>	<b>396,378</b>	<b>988,450</b>

## 6. Marketable securities (Consolidated)

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	03/31/2025	12/31/2024
U.S. Treasury (a)	-	61,804
Multimarket investment fund	836	3,021
Fixed income fund (b)	-	18,032
<b>Total marketable securities</b>	<b>836</b>	<b>82,857</b>
Total current	836	64,826
Total non-current	-	18,031

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

(b) This refers substantially to restricted cash, given as collateral for a BNDES financing of the subsidiary Hidrovias do Brasil – Cabotagem, reclassified to “Assets available for sale”, see note 4.2.



## 7. Trade receivables (Consolidated)

### 7.1 Breakdown of balances

	Consolidated	
	03/31/2025	12/31/2024
Trade receivables registered abroad	83,705	82,592
Trade receivables registered in Brazil	66,189	117,680
<b>Subtotal</b>	<b>149,894</b>	<b>200,272</b>
Estimate of expected credit losses	(12,452)	(13,466)
<b>Total</b>	<b>137,442</b>	<b>186,806</b>
Current	135,042	183,606
Non-current	2,400	3,200

### 7.2 Aging list of trade receivables

The estimate of expected credit losses is made on a forward-looking basis, by analyzing the credit risk of customers with low probability of realization:

	Consolidated	
	03/31/2025	12/31/2024
Not yet due	102,772	152,272
Up to 30 days past due	19,633	32,557
31-60 days past due	8,609	1,181
61-90 days past due	6,428	-
91-120 days past due	-	497
121-180 days past due	-	507
More than 180 days past due	12,452	13,258
<b>Total</b>	<b>149,894</b>	<b>200,272</b>

Movement in the estimate of expected credit losses:

	Consolidated	
	03/31/2025	12/31/2024
<b>Opening balance</b>	<b>(13,466)</b>	<b>(9,008)</b>
Constitution	-	(2,150)
Reversals	204	-
Write-offs	-	185
Translation adjustment	810	(2,493)
<b>Closing balance</b>	<b>(12,452)</b>	<b>(13,466)</b>



## 8. Recoverable taxes (Parent and Consolidated)

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
IRPJ (Corporate Income Tax) / CSLL (Social Contribution on Net Income) (a)	12,222	12,261	123,370	213,051
IRRF (Withholding Income Tax) on financial investments (b)	2,286	1,480	19,233	15,356
PIS / COFINS (Federal VAT) (c)	30	27	12,915	11,203
IVA (Value-Added Tax) (d)	-	-	3,062	3,314
ISS (Services Tax)	3	4	842	843
ICMS (State VAT)	-	-	4,200	3,139
Other taxes	-	-	4,536	3,836
<b>Total</b>	<b>14,541</b>	<b>13,772</b>	<b>168,158</b>	<b>250,742</b>
Current	14,537	13,768	137,461	220,046
Non-current	4	4	30,697	30,696

- (a) Income tax and social contribution are presented in assets according to advance payments made under current tax laws, regarding taxable income, as well as withholdings incurred as a result of payment for services provided by the Company and its subsidiaries. Part of the IRPJ and CSLL credit results from advance payment of taxes in prior years, which were greater than the taxes owed, calculated at the end of each year, thus generating an asset balance to be offset against other federal taxes or to be refunded, as per the legislation in force. Negative balances or prior years are offset against other federal taxes, under criteria previously established by the legislation in force, and are the object of reimbursement/refund requests.
- (b) Income tax withholdings, as a result 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 arise from credits on purchases of inputs and services dedicated to the operation. Credits are offset monthly against debits in the provision of services or quarterly against debits of other federal taxes through offset via PER/DCOMP within a maximum period of five years.
- (d) The Value Added Tax is a consequence of the purchase of inputs for the operation of the subsidiaries which are located in Paraguay and Uruguay.





## 9. Investments (Parent and Consolidated)

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

	Entity information as of 03/31/2025			Parent			
	Ownership interest	Equity	Profit (loss) for the period	Investment		Share of profit (loss) of investees	
				03/31/2025	12/31/2024	03/31/2025	03/31/2024
<b>Direct subsidiaries</b>							
Hidrovias do Brasil - Holding Norte S.A.	100.00%	1,297,663	84,106	1,297,663	1,207,489	84,106	53,130
Hidrovias do Brasil - Marabá S.A.	100.00%	-	-	-	-	-	(37)
Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda.	100.00%	30,032	1,056	30,032	28,976	1,056	753
Hidrovias do Brasil - Cabotagem Ltda. <sup>(1)</sup>	100.00%	-	-	-	195,997	-	-
Via Grãos	100.00%	-	-	-	-	-	-
Hidrovias Del Sur S.A.	100.00%	559,132	16,367	559,132	585,348	16,367	(81,693)
Hidrovias Navegación Fluvial S.A.	95.00%	18,293	229	17,378	18,814	219	21,877
Hidrovias International Finance S.à.r.l.	100.00%	6,500	4,426	6,500	2,254	4,426	933
Hidrovias South America B.V.	100.00%	153,310	12,751	153,310	151,675	12,751	5,160
<b>Indirect subsidiaries</b>							
Hidrovias do Brasil - Vila do Conde S.A.	0.85%	1,258,449	114,790	10,732	9,682	979	-
Baloto S.A.	3.46%	77,859	(3,574)	2,694	3,038	(124)	(56)
Pricolpar S.A.	0.01%	122,365	(2,853)	13	13	-	(2)
<b>Joint ventures</b>							
Baden S.A.	50.00%	22,581	(887)	11,292	12,667	(444)	(135)
<b>Investment surplus value</b>							
Baden S.A. – Surplus value				1,969	2,010	(41)	(41)
Hidrovias South America B.V. – Surplus value				-	-	-	(1,299)
<b>Other investments</b>							
Concession agreement Baloto				4,469	4,570	(102)	(102)
<b>Total investments</b>				<b>2,095,184</b>	<b>2,222,533</b>	<b>119,193</b>	<b>(1,512)</b>

(1) Information on the Cabotage segment is presented as Discontinued Operation as per note 4.



	Entity information as of 03/31/2025			Consolidated			
	Ownership interest	Equity	Profit (loss) for the period	Investment		Share of profit (loss) of investees	
				03/31/2025	12/31/2024	03/31/2025	03/31/2024
<b>Joint ventures</b>							
Limday S.A.	44.55%	45,035	3,809	20,063	19,814	1,695	591
Obrinel S.A.	49.00%	161,694	(4,380)	79,230	89,241	(3,554)	(1,573)
Baden S.A.	50.00%	22,581	(887)	11,291	12,667	(443)	(135)
<b>Goodwill on investments</b>							
Limday				8,033	8,854	(180)	(154)
<b>Other investments</b>							
Concession agreement Baloto				4,469	4,570	(102)	(102)
<b>Total investments</b>				<b>123,086</b>	<b>135,146</b>	<b>(2,584)</b>	<b>(1,373)</b>

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

	Parent	Consolidated
<b>Balance as of December 31, 2023</b>	<b>2,401,393</b>	<b>102,026</b>
Capital increase/decrease	500	-
Equity valuation adjustment - hedge	(24,485)	-
Equity valuation adjustment - cumulative translation adjustments (CTA)	207,789	25,681
Equity results from continuing operations	(358,638)	7,439
Share of profit (loss) of investees from discontinued operations	(4,026)	-
<b>Balance as of December 31, 2024</b>	<b>2,222,533</b>	<b>135,146</b>
Reclassification of assets held for sale	(195,997)	-
Equity valuation adjustment - hedge	6,683	-
Equity valuation adjustment - cumulative translation adjustments (CTA)	(57,228)	(9,476)
Share of profit (loss) from continuing operations	119,193	(2,584)
<b>Balance as of March 31, 2025</b>	<b>2,095,184</b>	<b>123,086</b>



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

	March 31, 2025				
	Total assets	Total liabilities	Equity	Profit (Loss) of companies for the period	Net revenues
<b><u>Direct subsidiaries</u></b>					
Hidrovias Del Sur S.A.	631,749	72,617	559,132	16,367	-
Hidrovias International Finance S,à r,l,	2,562,621	2,556,121	6,500	4,426	-
Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda.	34,695	4,663	30,032	1,056	4,540
Hidrovias South America B.V.	209,837	56,527	153,310	12,751	29,398
Hidrovias Navegación Fluvial S.A.	896,276	877,983	18,293	229	58,852
Hidrovias do Brasil - Holding Norte S.A.	1,298,440	777	1,297,663	84,106	-
<b><u>Indirect subsidiaries</u></b>					
Baloto S.A.	79,271	1,412	77,859	(3,574)	-
Pricolpar S.A.	216,945	94,580	122,365	(2,845)	10,984
Hidrovias do Brasil - Vila do Conde S.A.	2,504,065	1,245,616	1,258,449	114,790	241,314



	December 31, 2024			March 31, 2024	
	Total assets	Total liabilities	Equity	Profit (Loss) of companies for the period	Net revenues
<b><u>Direct subsidiaries</u></b>					
Hidrovias Del Sur S.A.	729,378	144,030	585,348	(81,693)	-
Hidrovias International Finance S,à r,l,	3,890,120	3,887,866	2,254	933	-
Hidrovias do Brasil - Marabá S.A.	-	-	-	(37)	-
Hidrovias do Brasil – Cabotagem Ltda.	785,214	589,217	195,997	4,026	51,369
Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda.	31,661	2,685	28,976	753	3,096
Hidrovias South America B.V.	193,277	41,602	151,675	5,160	7,408
Hidrovias Navegación Fluvial S.A.	971,023	951,219	19,804	23,005	37,965
Hidrovias do Brasil - Holding Norte S.A.	1,208,265	776	1,207,489	53,130	-
Via Grãos S.A.	-	-	-	-	-
<b><u>Indirect subsidiaries</u></b>					
Baloto S.A.	89,276	1,492	87,784	(1,607)	-
Pricolpar S.A.	243,649	115,287	128,362	(17,754)	(919)
Hidrovias do Brasil - Vila do Conde S.A.	2,763,843	1,620,184	1,143,659	63,581	253,100



## Hidrovias do Brasil S.A.

### Notes to the interim financial information

Period ended March 31, 2025

The table below presents the full position of the statement of financial position and profit or loss of joint ventures:

	Baden		Limday		Obrinel	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current assets	9,382	10,568	35,468	26,836	38,322	42,824
Non-current assets	13,432	14,910	40,388	37,691	767,908	832,522
<b>Total assets</b>	<b>22,814</b>	<b>25,478</b>	<b>75,856</b>	<b>64,527</b>	<b>806,230</b>	<b>875,346</b>
Current liabilities	232	144	5,780	5,302	66,434	68,717
Non-current liabilities	-	-	25,041	14,748	578,103	624,506
Equity	22,581	25,334	45,035	44,477	161,694	182,124
<b>Total liabilities</b>	<b>22,813</b>	<b>25,478</b>	<b>75,856</b>	<b>64,527</b>	<b>806,231</b>	<b>875,347</b>
	Baden		Limday		Obrinel	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net revenue	143	871	11,738	9,062	16,944	14,364
Costs and expenses	(1,030)	(1,143)	(7,929)	(7,734)	(21,324)	(17,574)
<b>Profit (loss) for the period</b>	<b>(887)</b>	<b>(272)</b>	<b>3,809</b>	<b>1,328</b>	<b>(4,380)</b>	<b>(3,210)</b>



## 10. Property and equipment (Parent and Consolidated)

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

	Parent					
	Facilities and improvements	Furniture and fixtures	Machinery and equipment	Electronic and IT equipment	Property and equipment in progress	Total
<b>Cost:</b>						
<b>Balance as of December 31, 2024</b>	674	664	397	8,685	791	11,211
Additions				16	3,945	3,961
<b>Balance as of March 31, 2025</b>	<b>674</b>	<b>664</b>	<b>397</b>	<b>8,701</b>	<b>4,736</b>	<b>15,172</b>
<b>Accumulated depreciation:</b>						
<b>Balance as of December 31, 2024</b>	(371)	(379)	(370)	(6,335)	-	(7,455)
Additions	(65)	(61)	(3)	(286)	-	(415)
<b>Balance as of March 31, 2025</b>	<b>(436)</b>	<b>(440)</b>	<b>(373)</b>	<b>(6,621)</b>	<b>-</b>	<b>(7,870)</b>
<b>Net balance as of March 31, 2025</b>	<b>238</b>	<b>224</b>	<b>24</b>	<b>2,080</b>	<b>4,736</b>	<b>7,302</b>
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
<b>Cost:</b>						
<b>Balance as of December 31, 2023</b>	583	511	395	8,250	-	9,739
Additions	-	-	-	247	1,225	1,472
Transfers	91	153	2	188	(434)	-
<b>Balance as of December 31, 2024</b>	<b>674</b>	<b>664</b>	<b>397</b>	<b>8,685</b>	<b>791</b>	<b>11,211</b>
<b>Accumulated depreciation:</b>						
<b>Balance as of December 31, 2023</b>	(121)	(151)	(344)	(5,085)	-	(5,701)
Additions	(250)	(228)	(26)	(1,250)	-	(1,754)
<b>Balance as of December 31, 2024</b>	<b>(371)</b>	<b>(379)</b>	<b>(370)</b>	<b>(6,335)</b>	<b>-</b>	<b>(7,455)</b>
<b>Net balance as of December 31, 2024</b>	<b>303</b>	<b>285</b>	<b>27</b>	<b>2,350</b>	<b>791</b>	<b>3,756</b>
Annual depreciation rate - %	10-15	10-20	10-15	20-25	-	





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

	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
<b>Cost:</b>										
<b>Balance as of December 31, 2024</b>	116,612	733,701	178,461	3,521	720,746	45,294	921	4,355,236	186,469	6,340,961
Transfer of assets available for sale	-	-	(512)	(242)	(53,738)	(273)	-	(482,329)	(4,355)	(541,449)
Additions	-	-	290	38	43	347	-	153	79,431	80,302
Write-offs	-	-	-	-	(331)	-	-	-	-	(331)
Reversal (constitution) of impairment	-	-	-	-	-	-	-	992	-	992
Transfers	-	24	(6,908)	19	9,306	2,632	92	15,096	(20,552)	(291)
Translation adjustment	-	-	(4,951)	(75)	(4,975)	(492)	(53)	(220,273)	(2,080)	(232,899)
<b>Balance as of March 31, 2025</b>	<b>116,612</b>	<b>733,725</b>	<b>166,380</b>	<b>3,261</b>	<b>671,051</b>	<b>47,508</b>	<b>960</b>	<b>3,668,875</b>	<b>238,913</b>	<b>5,647,285</b>
<b>Accumulated depreciation:</b>										
<b>Balance as of December 31, 2024</b>	-	(216,469)	(56,005)	(1,215)	(413,407)	(22,002)	(908)	(1,337,885)	-	(2,047,891)
Transfer of assets available for sale	-	-	201	16	34,976	223	-	167,190	-	202,606
Additions	-	(7,544)	(4,323)	(134)	(17,462)	(1,943)	(1)	(45,006)	-	(76,413)
Write-offs	-	-	-	-	331	-	-	-	-	331
Transfers	-	-	670	(19)	(390)	(149)	(92)	(111)	-	(91)
Translation adjustment	-	-	1,880	32	1,826	193	53	73,407	16	77,407
<b>Balance as of March 31, 2025</b>	<b>-</b>	<b>(224,013)</b>	<b>(57,577)</b>	<b>(1,320)</b>	<b>(394,126)</b>	<b>(23,678)</b>	<b>(948)</b>	<b>(1,142,405)</b>	<b>16</b>	<b>(1,844,051)</b>
<b>Net balance as of March 31, 2025</b>	<b>116,612</b>	<b>509,712</b>	<b>108,803</b>	<b>1,941</b>	<b>276,925</b>	<b>23,830</b>	<b>12</b>	<b>2,526,470</b>	<b>238,929</b>	<b>3,803,234</b>
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
<b>Cost:</b>										
<b>Balance as of December 31, 2023</b>	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
<b>Balance as of December 31, 2024</b>	<b>116,612</b>	<b>733,701</b>	<b>178,461</b>	<b>3,521</b>	<b>720,746</b>	<b>45,294</b>	<b>921</b>	<b>4,355,236</b>	<b>186,469</b>	<b>6,340,961</b>
<b>Accumulated depreciation:</b>										
<b>Balance as of December 31, 2023</b>	-	(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)
<b>Balance as of December 31, 2024</b>	<b>-</b>	<b>(216,469)</b>	<b>(56,005)</b>	<b>(1,215)</b>	<b>(413,407)</b>	<b>(22,002)</b>	<b>(908)</b>	<b>(1,337,885)</b>	<b>-</b>	<b>(2,047,891)</b>
<b>Net balance as of December 31, 2024</b>	<b>116,612</b>	<b>517,232</b>	<b>122,456</b>	<b>2,306</b>	<b>307,339</b>	<b>23,292</b>	<b>13</b>	<b>3,017,351</b>	<b>186,469</b>	<b>4,293,070</b>
Annual depreciation rate - %	-	4-5	10-15	10-20	10-15	20-25	25-40	4-6	-	-



## 11. Intangible assets (Parent and Consolidated)

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

	Parent			
	Software	Contracts	Intangible assets in progress	Total
<b>Cost:</b>				
<b>Balance as of December 31, 2024</b>	78,107	3	14,985	93,095
Additions	-	-	1,625	1,625
<b>Balance as of March 31, 2025</b>	<b>78,107</b>	<b>3</b>	<b>16,610</b>	<b>94,720</b>
<b>Accumulated amortization:</b>				
<b>Balance as of December 31, 2024</b>	(66,636)	(3)	-	(66,639)
Additions	(2,723)	-	-	(2,723)
<b>Balance as of March 31, 2025</b>	<b>(69,359)</b>	<b>(3)</b>	<b>-</b>	<b>(69,362)</b>
<b>Net balance as of March 31, 2025</b>	<b>8,748</b>	<b>-</b>	<b>16,610</b>	<b>25,358</b>
Annual amortization rate - %	20	(*)	-	-

	Parent			
	Software	Contracts	Intangible assets in progress	Total
<b>Cost:</b>				
<b>Balance as of December 31, 2023</b>	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)	-
<b>Balance as of December 31, 2024</b>	<b>78,107</b>	<b>3</b>	<b>14,985</b>	<b>93,095</b>
<b>Accumulated amortization:</b>				
<b>Balance as of December 31, 2023</b>	(55,189)	(1,056)	-	(56,245)
Additions	(11,447)	(164)	-	(11,611)
Write-offs	-	1,217	-	1,217
<b>Balance as of December 31, 2024</b>	<b>(66,636)</b>	<b>(3)</b>	<b>-</b>	<b>(66,639)</b>
<b>Net balance as of December 31, 2024</b>	<b>11,471</b>	<b>-</b>	<b>14,985</b>	<b>26,456</b>
Annual amortization rate - %	20	(*)	-	-



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

	Consolidated					
	Software	Contracts (b)	Goodwill (a)	Intangible assets in progress	Surplus value	Total
<b>Cost:</b>						
<b>Balance as of December 31, 2024</b>	<b>129,639</b>	<b>266,647</b>	<b>73,121</b>	<b>29,315</b>	<b>21,846</b>	<b>520,568</b>
Transfer of assets available for sale	(917)	(161,293)	(73,121)	-	-	(235,331)
Additions	-	194	-	3,725	-	3,919
Transfers	956	388	-	(580)	-	764
Translation adjustment	(438)	(599)	-	(198)	-	(1,235)
<b>Balance as of March 31, 2025</b>	<b>129,240</b>	<b>105,337</b>	<b>-</b>	<b>32,262</b>	<b>21,846</b>	<b>288,685</b>
<b>Accumulated amortization:</b>						
<b>Balance as of December 31, 2024</b>	<b>(96,885)</b>	<b>(98,472)</b>	<b>-</b>	<b>-</b>	<b>(19,834)</b>	<b>(215,191)</b>
Transfer of assets available for sale	810	71,686	-	-	-	72,496
Additions	(5,686)	(1,520)	-	-	(41)	(7,247)
Transfers	6	(388)	-	-	-	(382)
Translation adjustment	303	392	-	-	-	695
<b>Balance as of March 31, 2025</b>	<b>(101,452)</b>	<b>(28,302)</b>	<b>-</b>	<b>-</b>	<b>(19,875)</b>	<b>(149,629)</b>
<b>Net balance as of March 31, 2025</b>	<b>27,788</b>	<b>77,035</b>	<b>-</b>	<b>32,262</b>	<b>1,971</b>	<b>139,056</b>
Annual amortization rate - %	20-50	(*)	-	-	-	-

	Consolidated						
	Software	Contracts (b)	Goodwill (a)	Intangible assets in progress	Surplus value	Others	Total
<b>Cost:</b>							
<b>Balance as of December 31, 2023</b>	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
<b>Balance as of December 31, 2024</b>	<b>129,639</b>	<b>266,647</b>	<b>73,121</b>	<b>29,315</b>	<b>21,846</b>	<b>-</b>	<b>520,568</b>
<b>Accumulated amortization:</b>							
<b>Balance as of December 31, 2023</b>	(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)
<b>Balance as of December 31, 2024</b>	<b>(96,885)</b>	<b>(98,472)</b>	<b>-</b>	<b>-</b>	<b>(19,834)</b>	<b>-</b>	<b>(215,191)</b>
<b>Net balance as of December 31, 2024</b>	<b>32,754</b>	<b>168,175</b>	<b>73,121</b>	<b>29,315</b>	<b>2,012</b>	<b>-</b>	<b>305,377</b>
Annual amortization rate - %	20-50	(*)	-	-	-	-	

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



(a) **Goodwill**

The goodwill presented is based on the expectation of future profitability linked to the Company's Cabotage segment. In 2025, the balance was reclassified to an asset available for sale, due to the purchase and sale transaction of the Cabotage segment to Norsul. For more information, see explanatory note nº 4.

(b) **Agreements**

The Company's main agreements in intangible assets are:

- Agreement for push boat and GNL barge acquired by Girocantex S.A., beginning on June 30, 2023 and with a duration 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).
- Agreement for the lease of the port terminal in Santos acquired by 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 in the amount of R\$ 19,379, for the handling and storage of mineral solid bulk, especially fertilizers and salts, located within the Port of Santos. The amount is amortized based on the agreement term. 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
<b>Balance as of December 31, 2023</b>	<b>38,992</b>
Payment	(22,129)
Monetary adjustment	1,432
Realization of the adjustment to present value	3,876
<b>Balance as of December 31, 2024</b>	<b>22,171</b>
Payment	(23,248)
Monetary adjustment	431
Realization of the adjustment to present value	646
<b>Balance as of March 31, 2025</b>	<b>-</b>

## 12. Right-of-use assets and lease liabilities (Parent and Consolidated)

### 12.1 Right-of-use assets

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

	Parent	
	Real properties	Total
<b>Net balance as of December 31, 2023</b>	<b>1,794</b>	<b>1,794</b>
New agreements	3,093	3,093
Remeasurement of agreements <sup>(a)</sup>	(780)	(780)
Amortization	(1,086)	(1,086)
<b>Net balance as of December 31, 2024</b>	<b>3,021</b>	<b>3,021</b>
New agreements	-	-
Remeasurement of agreements <sup>(a)</sup>	255	255
Amortization	(408)	(408)
<b>Net balance as of March 31, 2025</b>	<b>2,868</b>	<b>2,868</b>



	Consolidated		
	Real properties	Vessels, vehicles and equipment	Total
<b>Net balance as of December 31, 2023</b>	<b>172,614</b>	<b>53,860</b>	<b>226,474</b>
New agreements	3,093	45,336	48,429
Temporary admissions <sup>(b)</sup>	-	3,719	3,719
Remeasurement of agreements (a)	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
<b>Net balance as of December 31, 2024</b>	<b>181,232</b>	<b>81,725</b>	<b>262,957</b>
New agreements	-	1,130	1,130
Temporary admissions <sup>(b)</sup>	-	2,396	2,396
Remeasurement of agreements (a)	11,931	3,029	14,960
Write-offs	-	(122)	(122)
Amortization	(2,046)	(12,241)	(14,287)
Effects of currency translation	(539)	(3,979)	(4,518)
<b>Net balance as of March 31, 2025</b>	<b>190,578</b>	<b>71,938</b>	<b>262,516</b>

(a) The respective line consists of monetary adjustment of indices and renegotiation of agreements (e.g. extension of terms, etc.)

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

## 12.2 Lease liabilities

Below is the movement of lease liabilities:

	Parent	Consolidated
<b>Net balance as of December 31, 2024</b>	<b>3,182</b>	<b>293,574</b>
New agreements	-	1,130
Remeasurement of agreements	255	14,960
Financial charges incurred	67	6,839
Payment	(476)	(18,862)
Write-offs	-	(99)
Effects of currency translation	-	(5,449)
<b>Net balance as of March 31, 2025</b>	<b>3,028</b>	<b>292,093</b>
Current	735	47,982
Non-current	2,293	244,111

  

	Parent	Consolidated
<b>Net balance as of December 31, 2024</b>	<b>2,013</b>	<b>237,588</b>
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
<b>Net balance as of December 31, 2024</b>	<b>3,182</b>	<b>293,574</b>
Current	749	50,231
Non-current	2,433	243,343





Maturity schedule of lease liabilities not discounted at present value:

Year	Parent	Consolidated
2025	946	74,139
2026	755	48,813
2027	755	24,114
2028 onwards	1,132	387,049
<b>Lease liabilities</b>	<b>3,588</b>	<b>534,115</b>

### 12.3 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 March 31, 2025 and December 31, 2024:

	Consolidated	
	March 31, 2025	12/31/2024
<b>Actual flow</b>		
Right-of-use assets	262,516	262,957
<b>Total right-of-use assets</b>	<b>262,516</b>	<b>262,957</b>
Lease liabilities	534,115	539,905
Financial charges	(242,022)	(246,331)
<b>Total lease liabilities</b>	<b>292,093</b>	<b>293,574</b>
<b>Inflated flow</b>		
Right-of-use assets	372,453	373,079
<b>Total right-of-use assets</b>	<b>372,453</b>	<b>373,079</b>
Lease liabilities	679,146	671,520
Financial charges	(344,637)	(333,670)
<b>Total lease liabilities</b>	<b>334,509</b>	<b>337,850</b>

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 period ended March 31, 2025, is shown below:

Cash flow	March 31, 2025		December 31, 2024	
	Nominal	Present value	Nominal	Present value
Lease consideration	457,676	221,013	446,647	212,712
Potential PIS/COFINS (9.25%)	42,335	20,444	41,315	19,676
Consideration payable PY/UY	76,439	71,080	93,258	80,862

### 13. Trade payables (Parent and Consolidated)

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Domestic suppliers	8,856	7,314	50,115	85,570
Foreign suppliers	31	-	51,915	77,555
<b>Total</b>	<b>8,887</b>	<b>7,314</b>	<b>102,030</b>	<b>163,125</b>



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

### 14.1 Breakdown

Description	Maturity	Currency	Index	Parent		Consolidated	
				03/31/2025	12/31/2024	03/31/2025	12/31/2024
2031 Bond	2031	USD	4.95%	-	-	2,143,239	2,333,184
2025 Bond	2025	USD	5.95%	-	-	-	942,208
1 <sup>st</sup> issue of debentures	2031	BRL	IPCA+6.0%	461,310	445,390	461,310	445,390
2 <sup>nd</sup> issue of debentures	2029	BRL	CDI + 2.2%	512,095	526,600	512,095	526,600
3 <sup>rd</sup> issue of debentures	2026	BRL	CDI + 1.5%	408,177	-	408,177	-
BNDES <sup>(1)</sup>	2033	USD	2.5% / 3.9%	-	-	-	520,553
FINEP	2032	BRL	TJLP + 1%	34,564	35,664	34,564	35,664
Export credit notes	2026	BRL	4.99%	-	-	11	323
<b>Total loans, financing and debentures</b>				<b>1,416,146</b>	<b>1,007,654</b>	<b>3,559,396</b>	<b>4,803,922</b>
<b>Current</b>				<b>110,472</b>	<b>98,837</b>	<b>121,999</b>	<b>1,332,005</b>
From 1 to 2 years				602,474	197,500	600,092	266,477
From 2 to 3 years				237,474	237,474	223,515	303,394
From 3 to 4 years				319,974	319,974	427,126	485,636
From 4 to 5 years				73,307	73,307	116,365	183,241
More than 5 years				72,445	80,562	2,070,299	2,233,169
<b>Non-current</b>				<b>1,305,674</b>	<b>908,817</b>	<b>3,437,397</b>	<b>3,471,917</b>

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

	Parent	Consolidated
<b>Balance as of December 31, 2023</b>	<b>989,490</b>	<b>4,019,735</b>
Funding	-	-
Financial charges incurred	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
<b>Balance as of December 31, 2024</b>	<b>1,007,654</b>	<b>4,803,922</b>
Reclassification to liabilities held for sale <sup>(1)</sup>	-	(520,553)
Funding	400,000	400,000
Financial charges incurred	44,914	66,865
Funding cost	(3,143)	(3,143)
Amortization of funding cost	1,021	3,072
Payment of principal	(1,243)	(913,041)
Payment of interest	(33,057)	(115,928)
Effect of currency translation	-	(128,063)
Foreign exchange variation	-	(33,735)
<b>Balance as of March 31, 2025</b>	<b>1,416,146</b>	<b>3,559,396</b>

<sup>(1)</sup> For more information, see note n°4.



#### **14.1.1 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 (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 is being amortized over the term of the agreement. Part of this issuance was repurchased with proceeds from a new issuance as informed below. In January 2025, the Company fully settled the balances of the 2025 Bond. The Company paid off the debt when it matured in January 2025 with funds from Ultrapar's AFAC and the 3rd issue of debentures.

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

The balances recognized as of March 31, 2025 and December 31, 2024 take into account the Bond repurchases made by the Company in 2020 and 2022 (for further information, see note 14.4).

#### **14.1.2 Debentures**

On October 15, 2021, the Company carried out its first issue of simple, non-convertible into shares, unsecured debentures, in two series, for public distribution with restricted distribution efforts, in the total amount of R\$ 380,000, and maturity of seven years from the issue date for the first series debentures and ten years from the issue date for the second series debentures. The proceeds from this 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 into shares, 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 proceeds from the issuance were used to optimize the Company's capital structure.

On January 15, 2025, the Company carried out its third issue of simple, non-convertible into shares, unsecured debentures, in a single series, for public distribution, under the automatic distribution registration procedure, intended for professional investors, in accordance with CVM Resolution 160 of 2022 and of Law No. 6385/1976, in the total amount of R\$ 400,000, maturing on July 15, 2026.

#### **14.1.3 Financing - FINEP**

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



#### **14.1.4 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\$ 110,382 as of March 31, 2025 (R\$ 1,167,778 as of December 31, 2024), 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\$ 110,371 as of March 31, 2025 (R\$ 1,167,455 as of December 31, 2024). 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 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 this financial information.

#### **14.2 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.

#### **14.3 Covenants**

The Company has financial covenants linked to funding with the BNDES, which may, in case of non-compliance, lead to early maturity of the debt. In addition, the Company has contractual financial covenants linked to the 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 Debenture and Bond contracts**

The Company, through the loans (i) 1st and 2nd and 3rd issuances of Debentures carried out by the Parent and (ii) 2031 Bond issued by 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 accelerate debt repayment and is not considered default. However, the Company has restrictions to raise new debts beyond those allowed by the restrictive clauses of the Deeds of Issue and is restricted to the payment of minimum mandatory dividends established by the Bylaws. The Company does not expect impacts in the short and medium term on its operations and believes that it will not need additional loans or working capital to those already allowed by the restrictive clauses of the Deeds of Issuance of Debentures and Bonds, to meet its obligations.

As of March 31, 2025, the Company did not reach the ratios since the leverage was 7.3x (as of December 31, 2024, the Company did not reach the ratios, since the leverage was 8.2x).



## 14.4 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. In January 2025, the Company fully settled the balances of the 2025 Bond.

### 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) were canceled in the market and USD 63,600 (R\$ 335,062) remain in the Group's treasury, but for presentation purposes, this amount does not make up the balance of loans and financing.

## 15. Social and labor obligations (Parent and Consolidated)

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Provision for bonuses	6,672	12,343	18,121	30,377
Vacation and charges	4,470	5,401	17,804	18,737
INSS (social security contribution) payable	1,051	1,046	6,167	5,470
IRRF (withholding income tax) payable	2,173	1,314	4,546	3,202
FGTS (unemployment compensation fund) payable	222	359	766	1,299
<b>Total</b>	<b>14,588</b>	<b>20,463</b>	<b>47,404</b>	<b>59,085</b>



## 16. Contingencies (Parent and Consolidated)

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

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

	Parent			
	Tax	Labor	Civil	Total
<b>Balance as of December 31, 2023</b>	<b>7,164</b>	<b>53</b>	<b>-</b>	<b>7,217</b>
Additions	-	294	-	294
Monetary adjustment	292	17	-	309
Payments	-	-	-	-
Write-offs	(7,456)	(94)	-	(7,550)
Translation adjustment	-	-	-	-
<b>Balance as of December 31, 2024</b>	<b>-</b>	<b>270</b>	<b>-</b>	<b>270</b>
Additions	-	51	-	51
Monetary adjustment	-	94	-	94
Payments	-	-	-	-
Write-offs	-	(16)	-	(16)
Translation adjustment	-	-	-	-
<b>Balance as of March 31, 2025</b>	<b>-</b>	<b>399</b>	<b>-</b>	<b>399</b>

	Consolidated			
	Tax	Labor	Civil	Total
<b>Balance as of December 31, 2023</b>	<b>7,164</b>	<b>14,834</b>	<b>25,606</b>	<b>47,604</b>
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
<b>Balance as of December 31, 2024</b>	<b>-</b>	<b>10,774</b>	<b>27,368</b>	<b>38,142</b>
Additions	-	2,097	305	2,402
Monetary adjustment	-	610	30	640
Payments	-	(15)	-	(15)
Write-offs	-	(3,252)	(290)	(3,542)
Translation adjustment	-	(30)	-	(30)
<b>Balance as of March 31, 2025</b>	<b>-</b>	<b>10,184</b>	<b>27,413</b>	<b>37,597</b>

The provisions for civil proceedings are mostly related to protection of evidence received in 2023, and the remaining portion refers to requests for compensation for stay for which the Company is co-responsible. The object of the labor lawsuits is related especially to claims related to the navigation surcharge, in addition to third-party lawsuits in which the Company or its subsidiaries appear as jointly and severally liable or subsidiarily liable.



## 16.1 Lawsuits with risk of loss classified as possible

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

	Consolidated	
	03/31/2025	12/31/2024
Tax	343,202	319,982
Labor	12,764	10,416
Civil	5,337	5,894
Regulatory/Environmental:	-	5,208
<b>Total</b>	<b>361,303</b>	<b>341,500</b>

### Labor

Labor claims related to claim for job reinstatement and payment of navigation surcharge, in addition to third-party lawsuits in which the Company appears as jointly and severally liable or subsidiarily liable, which are in the judicial or administrative sphere, in different procedural stages.

### Civil

Represented by actions with a claim for compensation related to joint and several liability to road carriers charging for the stay in unloading.

### Tax

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

- (i) Writ of Mandamus against the Municipality of Itaituba No. 0803412-32.2021.8.14.0024, with a deposit of the amount questioned of R\$ 3,069;
- (ii) Tax foreclosure received in June 2024 for the collection of the items "Control Fee", "Banking Services" and "Criminal Fines", related to the years 2021, 2022 and 2023, amounts embodied in CDA 4020/2024, in the amount of R\$ 21,342 (R\$ 20,714 as of December 31, 2024);
- (iii) Administrative proceedings filed based on challenges to infraction notices drawn up involving the same issue as in the previous topic, which total R\$ 38,007 as of March 31, 2025 (R\$ 36,340 as of December 31, 2024).

There are also infraction notices drawn up in order to interrupt the prescription of amounts related to the ICMS requirement in operations that are part of the export chain, totaling R\$ 253,667 (R\$ 236,094 as of December 31, 2024). The issue remains under judicial discussion through case 0804185-23.2019.8.14.0000.

The Company and its subsidiaries have other various tax lawsuits, classified as possible loss, whose estimated amount is R\$ 30,186 (R\$ 28,834 as of December 31, 2024).

### Regulatory/Environmental

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



## 16.2 Judicial deposits

The breakdown of judicial deposits by nature is shown below:

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Tax deposits	38,418	37,626	66,085	84,102
Civil deposits	-	-	1,273	1,373
<b>Total</b>	<b>38,418</b>	<b>37,626</b>	<b>67,358</b>	<b>85,475</b>

## 17. Related parties (Parent and Consolidated)

### 17.1 Key management compensation

As of March 31, 2025, the compensation of Key Management personnel, which includes the Executive Board and Board Members, totaled R\$ 4,537 (R\$ 16,588 as of December 31, 2024), referring to salaries and variable benefits of which R\$ 4,170 refer to short-term employee benefits (R\$ 15,432 as of December 31, 2024) and R\$ 367 to health care benefits, life insurance and food benefits (R\$ 1,157 as of December 31, 2024).

### 17.2 Transactions between related parties

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

	Parent			
	Assets		Liabilities	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Girocantex S.A. (a)	-	-	330	356
Hidrovias Del Sur S/A (b)	3,473	3,473	-	-
Hidrovias do Brasil – Interm. e Agenc. Serv. Ltda. (c)	20	-	-	-
Hidrovias do Brasil - Vila do Conde S.A. (c)	6,618	4,971	2,053	611
Hidrovias do Brasil – Cabotagem Ltda. (c)	600	439	201	201
Hidrovias do Brasil – Participação Administração Portuária de Santos S.A. (d)	6,397	6,357	204	343
Hidrovias del Paraguay S.A.	523	523	1	1
Pricolpar S.A.	-	-	2	2
Cikelsol S.A.	-	-	115	124
Resflir S.A.	207	207	-	-
Ultrapar Logística Ltda. (e)	-	-	500,000	500,000
Intercompany loans (f)	577,650	-	119,988	363,261
<b>Total</b>	<b>595,488</b>	<b>15,970</b>	<b>622,894</b>	<b>864,899</b>
Current	17,838	15,970	502,699	501,432
Non-current	577,650	-	120,195	363,467

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Dividends receivable	610	14,692	-	-
<b>Total</b>	<b>610</b>	<b>14,692</b>	<b>-</b>	<b>-</b>

	Consolidated	
	03/31/2025	12/31/2024
Loan receivable from joint venture (g)	5,909	6,372
<b>Total</b>	<b>5,909</b>	<b>6,372</b>





	Parent 03/31/2025	Consolidated 03/31/2025
<b>Revenues (expenses):</b>		
Reimbursement of expenses (h)	9,725	9,725
Exchange variation and interest on intercompany loan	22,101	16,935
Costs of purchase of inputs (j)	(465)	(465)
Common area maintenance fees (i)	(655)	(655)
<b>Total</b>	<b>30,706</b>	<b>25,540</b>

- (a) Refers to reimbursable expenses with structuring the financing for an ore project with 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) invoice processing, accounting and auditing, which are passed on among the Group's companies.
- (d) Refers to expenses related to 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. The Advance for Future Capital Increase was made on December 27, 2024.
- (f) Refers to loans with subsidiaries International Finance, Vila Conde and Hidrovias South America.
- (g) Loan granted by Del Sur to the joint venture Obrinel, in the amount of USD 1.029, maturing in 2026.
- (h) During the periods ended March 31, 2025 and December 31, 2024, the Company recorded cost recovery related to expenses shared with the other companies in the Group.
- (i) Refers to expenses with common area maintenance fees due to the lease of a commercial building with Ultrapar Participações S.A., the parent of Ultrapar Logística Ltda.
- (j) Refers to the acquisition of lubricants from Iconic Lubrificantes S.A., a company of the same economic group as the shareholder Ultrapar Logística Ltda.

## 18. Equity (Consolidated)

### 18.1 Share capital

As of March 31, 2025, the Company's share capital is represented by 760,382,643 (760,382,643 as of December 31, 2024) registered common shares, with no par value, its capital of R\$ 1,359,469 is reduced by share issuance cost of R\$ (24,885), thus totaling R\$ 1,334,584, as follows:

	03/31/2025	12/31/2024
Share capital	1,359,469	1,359,469
Share issuance cost	(24,885)	(24,885)
<b>Capital (net of share issuance cost)</b>	<b>1,334,584</b>	<b>1,334,584</b>

On February 28, 2024 and March 4, 2025, the Board of Directors approved the Company's capital increase, through the private subscription of new shares, within the limit of the authorized capital and independent of amendment to the Bylaws, pursuant to the caput of Article 6 of the Company's Bylaws.



The amount of the Capital Increase will be at least R\$800,000, with the issuance of 400,000,000 new registered, book-entry common shares with no par value ("Minimum Subscription"), and at most R\$1,200,000, through the private subscription of 600,000,000 new registered, book-entry common shares with no par value ("Maximum Subscription"), at a price per share of R\$2.00.

The capital increase will be carried out through the exercise of the Preemptive Right by the Company's shareholders ended on April 10, 2025 and the exercise of the Right to Subscribe the Leftovers ended on April 24, 2025.

The approval of the Capital Increase will be carried out by the Board of Directors, in due course after the term of exercise of the Subscription of the Preemptive Right and Subscription of the Leftovers.

## **18.2 Legal reserve**

In accordance with the provisions of Art. 193 of Law 6,404/76, 5% of the profit for the year must be used to set up a legal reserve, which cannot exceed 20% of the share capital.

## **18.3 Share issuance cost**

The balance of share issuance cost as of March 31, 2025 is R\$ 24,885 (R\$ 24,885 as of December 31, 2024), as shown in the statements of changes in equity.

## **18.4 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.

## **18.5 Capital reserve**

This consists of the amounts received by the Company as a result of transactions with shareholders and that are not included in the income statement and can be used to absorb losses when they exceed the profit reserves and redemption, reimbursement and purchase of shares. As of March 31, 2025, the Company recorded expenses in the amount of R\$ 957 (R\$ 2,947 as of December 31, 2024) of shares granted.

## **18.6 Other reserves**

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



## 19. Earnings (loss) per share (Consolidated)

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

	03/31/2025			03/31/2024 Restated		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
<b>Basic earnings (loss) per share</b>						
Profit (loss) for the period	36,976	(13,812)	23,164	(74,883)	4,026	(70,857)
Weighted average number of basic shares	760,383	760,383	760,383	760,383	760,383	760,383
<b>Profit (loss) for the period per lot of one thousand basic shares</b>	<b>0.0486</b>	<b>(0.0182)</b>	<b>0.0305</b>	<b>(0.0985)</b>	<b>0.0053</b>	<b>(0.0932)</b>
<b>Diluted earnings (loss) per share</b>						
Profit (loss) for the period	36,976	(13,812)	23,164	(74,883)	4,026	(70,857)
Weighted average number of diluted shares	760,383	760,383	760,383	760,383	760,383	760,383
<b>Profit (loss) for the period per lot of one thousand diluted shares</b>	<b>0.0486</b>	<b>(0.0182)</b>	<b>0.0305</b>	<b>(0.0985)</b>	<b>0.0053</b>	<b>(0.0932)</b>

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

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

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



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

### **20.1 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 30 sessions 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 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 applicable to 50% of the options granted; and R\$ 6.50 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 period of the interim financial information, a total expense of R\$ 957 in equity was recognized, with a balancing item in the result for the period.



## 21. Commitments and warranties (Consolidated)

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:

Segment	Maturities
South Corridor	• Contract I - effective for 25 years from May 2014;
	• Contract II – effective for 13 years from March 2014 (extended to 2027);
	• Contract III – effective for 5 years from February 2014 (extended to December 2025);
	• Contract IV – effective for 10 years from December 2014 (renewal under negotiation);
	• Contract V – effective for 3 years from 2024;
	• Contract VI – effective for 3 years from 2024;
North Corridor	• Contract I – effective for 10 years from February 2017 (extended to 2029);
	• Contract II – effective for 10 years from 2016 (extended to 2031);
	• Contract III – effective for 4 years from 2024;
	• Contract IV – effective for 7 years from 2023;
Santos	• Contract I – effective for 10 years from August 2022;
	• Contract II – effective for 5 years from November 2023;
	• Contract III – effective for 3 years from June 2024;

## 22. Net revenue (Consolidated)

	Consolidated	
	03/31/2025	03/31/2024 Restated
Revenue from sales and services	506,807	410,490
<b>Total gross revenue from sales and services</b>	<b>506,807</b>	<b>410,490</b>
Taxes on gross revenue	(18,297)	(15,980)
<b>Subtotal taxes</b>	<b>(18,297)</b>	<b>(15,980)</b>
Realization of hedge accounting	(6,906)	(12,997)
<b>Total net revenue</b>	<b>481,604</b>	<b>381,513</b>

For the period ended March 31, 2025, there is a concentration of 46.16% of total net revenue (41.89% as of December 31, 2024) 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.



## 23. Costs and expenses by nature (Parent and Consolidated)

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

	Parent		Consolidated	
	03/31/2025	03/31/2024 Restated	03/31/2025	03/31/2024 Restated
Salaries, charges and benefits	(11,243)	(15,311)	(88,717)	(80,306)
Depreciation and amortization (*)	(3,508)	(3,612)	(97,671)	(84,574)
IT services	(2,687)	(1,672)	(6,539)	(4,407)
Maintenance	(11)	(8)	(14,465)	(14,974)
Fuel	-	-	(58,389)	(52,776)
Third-party services	(2,047)	(386)	(17,403)	(14,883)
Rental amounts	(466)	(62)	(2,843)	(4,304)
Travel and tickets	(1,081)	(921)	(3,001)	(2,198)
Mooring	-	-	(3,680)	(2,611)
Pantry and kitchen	(26)	(17)	(3,045)	(2,153)
Agents	-	-	(5,361)	(4,347)
Operational and security	-	1	(9,389)	(7,523)
Sundry fees	(497)	(596)	(10,526)	(10,997)
Estimate of expected credit losses	-	-	204	(8)
Contingencies	(37)	(1,577)	653	(3,884)
Outside pilotage	-	-	(2,403)	(2,196)
Insurance	(357)	(193)	(9,859)	(7,867)
Other expenses	(1,000)	(737)	(22,606)	(32,988)
<b>Total</b>	<b>(22,960)</b>	<b>(25,091)</b>	<b>(355,040)</b>	<b>(332,996)</b>
Classified as:				
Cost of services provided	-	-	(293,116)	(256,941)
Estimate of expected credit losses	-	-	204	(8)
General and administrative	(22,960)	(25,091)	(62,128)	(76,047)
<b>Total</b>	<b>(22,960)</b>	<b>(25,091)</b>	<b>(355,040)</b>	<b>(332,996)</b>

(\*) In the consolidated, adjustments referring to credits of PIS/COFINS in Brazil, resulting from the payment of lease installments, are recorded as a credit to expenses on depreciation of right of use and financial expenses. During the period ended March 31, 2025, the amounts recorded under depreciation and amortization are net of the tax credits in the amount of R\$ 276 in the Consolidated (R\$ 200 as of March 31, 2024).



## 24. Financial result (Parent and Consolidated)

	Parent		Consolidated	
	03/31/2025	03/31/2024 Restated	03/31/2025	03/31/2024 Restated
<b>Financial income</b>				
Interest on financial investments	2,586	1,049	5,579	7,049
Gains on investments	-	-	-	7,588
Interest on other assets	3	4	92	6,315
<b>Total</b>	<b>2,589</b>	<b>1,053</b>	<b>5,671</b>	<b>20,952</b>
<b>Financial expenses</b>				
Interest on loans, intercompany loans, concession grant and lease	(32,113)	(33,924)	(73,648)	(73,637)
Amortization of funding cost	(1,021)	(589)	(3,124)	(3,204)
Others	(7,092)	(1,538)	(20,290)	(3,092)
<b>Total</b>	<b>(40,226)</b>	<b>(36,051)</b>	<b>(97,062)</b>	<b>(79,933)</b>
<b>Derivative financial instruments</b>				
Income	34,949	10,216	34,949	10,216
Expenses	(74,194)	(13,133)	(74,194)	(13,133)
<b>Total</b>	<b>(39,245)</b>	<b>(2,917)</b>	<b>(39,245)</b>	<b>(2,917)</b>
<b>Monetary and foreign exchange variations, net</b>				
Income	10,364	-	56,824	888
Expenses	(480)	(3,184)	(4,282)	(28,502)
<b>Total</b>	<b>9,884</b>	<b>(3,184)</b>	<b>52,542</b>	<b>(27,614)</b>
<b>Net financial result</b>	<b>(66,998)</b>	<b>(41,099)</b>	<b>(78,094)</b>	<b>(89,512)</b>

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

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

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

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

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

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

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

Deferred IRPJ and CSLL amounts are recognized at the net amounts in assets or in non-current liabilities.



## 25.1 Reconciliation of income tax and social contribution in the statement of income

	Parent		Consolidated	
	03/31/2025	03/31/2024 Restated	03/31/2025	03/31/2024 Restated
Profit before income tax and social contribution	29,293	(67,655)	52,170	(44,622)
Nominal rate	34%	34%	34%	34%
<b>Income tax and social contribution at the nominal rate</b>	<b>(9,960)</b>	<b>23,003</b>	<b>(17,738)</b>	<b>15,171</b>
<b>Permanent adjustments:</b>				
Share of profit (loss) of investees	40,526	1,146	(879)	1,039
Non-deductible expenses	(2,850)	(3,892)	(3,588)	(4,146)
<b>Other adjustments:</b>				
Government grant	-	-	-	9,859
Offsetting of tax losses from previous years	-	-	-	7
Deferred taxes on unrecognized temporary differences	-	-	(2,356)	(2,739)
Deferred taxes on unrecognized tax losses	(20,081)	(27,485)	(23,502)	(27,701)
Difference in tax rate in the measurement of taxes	-	-	31,752	(22,109)
Tax incentives	-	-	-	237
Other adjustments	48	-	1,117	121
<b>Income tax and social contribution</b>	<b>7,683</b>	<b>(7,228)</b>	<b>(15,194)</b>	<b>(30,261)</b>
Current taxes	-	-	(4,006)	(26,693)
Deferred taxes	7,683	(7,228)	(11,188)	(3,568)
	<b>7,683</b>	<b>(7,228)</b>	<b>(15,194)</b>	<b>(30,261)</b>
<b>Effective rate</b>	<b>(26.23%)</b>	<b>10.68%</b>	<b>29.12%</b>	<b>67.82%</b>

## 25.2 Deferred income tax and social contribution

Deferred income tax and social contribution were recognized in 2025 on the accumulated balances of temporary differences or tax loss, until March 31, 2025, for Hidrovias do Brasil – Holding S.A., which is the parent company, 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 unconstituted deferred taxes, whose nature of the calculation is based on the tax loss, is accumulated as of March 31, 2025 at R\$ 72,720 for the parent and R\$ 107,405 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 IRPJ and 9% for CSLL, totaling 34%, in line with current legislation.

The Foreign Exchange Variation line item is presented as a result of the adoption of taxation of foreign exchange variations on an accrual basis, except for Hidrovias do Brasil – Vila do Conde S.A., for which the effect of such adjustments on LALUR/LACS is the recognition of a deferred asset in subsidiary Hidrovias do Brasil - Vila do Conde S.A.





Part of the Deferred Taxes, in the amount of R\$ 1,221, was not recognized in the result, 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	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Deferred income tax and social contribution asset on:				
Provision for bonus	1,942	4,195	2,652	6,219
Provision for suppliers	886	858	1,552	6,003
Operating provisions	100	100	594	771
Provision for labor and tax contingencies	-	92	1,603	5,682
Estimate of impairment of assets	-	-	1,152	3,420
PIS and COFINS - Suspended enforcement	1,542	1,542	1,542	1,542
Other temporary differences	537	537	1,395	842
Income tax and social contribution tax loss carryforwards	29,149	29,149	88,487	43,619
Provision for cash vs. accrual differences	-	-	20,754	169,054
Lease operations	-	39	1,565	1,396
<b>Tax assets before offsetting</b>	<b>34,156</b>	<b>36,512</b>	<b>121,296</b>	<b>238,548</b>
Offsetting of liability balances	(5,159)	(15,198)	(48,973)	(74,217)
<b>Net balances presented in assets</b>	<b>28,997</b>	<b>21,314</b>	<b>72,323</b>	<b>164,331</b>
Deferred income tax and social contribution liabilities on:				
Other temporary differences	(5,785)	4,217	4,542	8,998
Discount - Gain from bargain purchase	10,944	10,981	10,981	10,981
Property damage	-	-	33,450	33,941
Revenue provisions	-	-	-	20,297
<b>Tax liabilities before offsetting</b>	<b>5,159</b>	<b>15,198</b>	<b>48,973</b>	<b>74,217</b>
Offsetting of asset balances	(5,159)	(15,198)	(48,973)	(74,217)
<b>Net balances presented in liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	Consolidated	
	03/31/2025	12/31/2024
Opening balance	164,331	117,961
Income tax and social contribution from discontinued operation, reclassified to assets available for sale	(79,599)	-
Deferred income tax and social contribution recognized in the statement of income for the period	(11,188)	21,547
Deferred income tax and social contribution recognized in other comprehensive income	(1,221)	24,823
<b>Closing balance</b>	<b>72,323</b>	<b>164,331</b>



## **26. Financial instruments and risk management (Parent and Consolidated)**

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

### **26.1 Classification and measurement of financial instruments**

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

- Amortized cost: financial instruments held for the purpose of receiving contractual flows, solely principal and interest. Income earned, losses and foreign exchange variations are recognized in profit or loss and the balances are stated at amortized cost using the effective interest method.
- Fair value through other comprehensive income: financial instruments held for the purpose of receiving and fulfilling contractual cash flows or selling the instruments. Changes in the fair value of these instruments are recognized in equity in accumulated other comprehensive income under "Adjustments of financial instruments". Gains and losses recorded in equity are reclassified to profit or loss at the time of their settlement.
- Fair value through profit or loss: financial instruments that were not classified as amortized cost or as fair value through other comprehensive income. Gains or losses arising from changes in the fair value of these financial instruments are recognized directly in profit or loss for the year in which they occur, regardless of their realization.

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

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

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

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



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

			Parent		Consolidated		Fair value - Parent		Fair value - Consolidated	
	Level	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets										
Fair value through profit or loss										
Derivative financial instruments	Level 2	26.3	5,204	12,490	5,204	12,490	5,204	12,490	5,204	12,490
Amortized cost										
Cash and cash equivalents	-	5	19,347	509,430	396,378	988,450	19,347	509,430	396,378	988,450
Marketable securities	-	6	-	-	836	82,857	-	-	836	82,857
Trade receivables	-	7	-	-	137,442	186,806	-	-	137,442	186,806
Receivables from related parties	-	17	595,488	15,970	5,909	6,372	595,488	15,970	5,909	6,372
Liabilities										
Fair value through profit or loss										
Derivative financial instruments	Level 2	26.3	33,497	11,063	33,497	11,063	33,497	11,063	33,497	11,063
Amortized cost										
Trade payables	-	13	8,887	7,314	102,030	163,125	8,887	7,314	102,030	163,125
Related parties	-	17	622,894	864,899	500,000	500,000	622,894	864,899	500,000	500,000
Loans, financing and debentures	-	14	1,416,146	1,007,654	3,559,396	4,803,922	1,416,146	1,007,654	3,335,985	4,648,388
Lease liabilities	-	12.2	3,028	3,182	292,093	293,574	3,028	3,182	292,093	293,574



## 26.2 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.

### 26.2.1 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 period ended March 31, 2025 were:

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and cash equivalents	19,347	509,430	396,378	988,450
Trade receivables	-	-	137,442	186,806
Marketable securities	-	-	836	82,857
<b>Total</b>	<b>19,347</b>	<b>509,430</b>	<b>534,656</b>	<b>1,258,113</b>

#### 26.2.1.1 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 March 31, 2025 the amount of R\$ 12,452 (R\$ 13,466 as of December 31, 2024) corresponding to the estimate of expected losses on trade receivables, see note 7.



## 26.2.1.2 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 March 31, 2025, the rating of the counterparties was:

	<b>Local Rating</b>	<b>Global Rating</b>
Santander	brAAA	BB
Itaú	brAAA	BB+
XP	brAAA	BB
Banco do Brasil	brBB	BB
JP Morgan	-	AA-
BTG Pactual	brAAA	BB+

## 26.2.2 Liquidity risk

The Company and its subsidiaries work to align availability and generation of resources in order to meet their obligations within the agreed deadlines. 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 their strategic plan. In this context, Hidrovias' individual and consolidated interim financial information, even if it presents negative net working capital, does 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, in addition to the possibility of increasing its share capital.

The following table summarizes the financial liabilities and leases payable of the Company and its subsidiaries as of March 31, 2025, classified by maturity date:

	<b>Consolidated</b>			
	<b>Less than 1 year</b>	<b>From 1 to 2 years</b>	<b>From 2 to 3 years</b>	<b>Over 3 years</b>
Trade payables	102,030	-	-	-
Loans, financing and debentures (*)	121,999	600,092	223,515	2,613,790
Lease liabilities	74,139	48,813	24,114	387,049
Derivative financial instruments	-	-	-	33,497

(\*) The amount bears contractual interest as shown in note 14.

## 26.2.3 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	03/31/2025	12/31/2024	03/31/2025	12/31/2024
<b>Assets</b>						
Cash and cash equivalents	5	USD	-	-	272,013	304,892
Marketable securities	6	USD	-	-	-	61,804
Trade receivables	7	USD	-	-	93,668	84,606
Related parties	17	USD	-	-	5,909	6,372
<b>Total assets</b>			<b>-</b>	<b>-</b>	<b>371,590</b>	<b>457,674</b>
<b>Liabilities</b>						
Trade payables	13	USD	-	-	(53,490)	(79,415)
Related parties	17	USD	(119,599)	(127,519)	-	-
Loans, financing and debentures	14	USD	-	-	(2,143,250)	(3,796,268)
Lease liabilities	12.2	USD	-	-	(66,577)	(79,196)
			-	-		
<b>Total liabilities</b>			<b>(119,599)</b>	<b>(127,519)</b>	<b>(2,263,317)</b>	<b>(3,954,879)</b>
Derivative instruments	26.3	USD	288,445	303,645	288,445	303,645
<b>Net asset (liability) position - total</b>			<b>168,846</b>	<b>176,126</b>	<b>(1,603,282)</b>	<b>(3,193,560)</b>
<b>Net liability position - effect on equity</b>			<b>-</b>	<b>-</b>	<b>(1,910,416)</b>	<b>(3,508,675)</b>
<b>Net liability position - effect on profit or loss</b>			<b>168,846</b>	<b>176,126</b>	<b>307,134</b>	<b>315,115</b>

### 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 March 31, 2025, three different scenarios were defined.

The basis scenario considers the future interest rates observed on the base date of the interim financial information and scenarios I and II 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:

	Basis scenario	Scenario I	Scenario II
Effect on profit or loss	417	15,794	(14,960)
Effect on equity	(2,595)	(98,245)	93,055
	<b>(2,178)</b>	<b>(82,451)</b>	<b>78,095</b>



## 26.2.4 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.

Assets and liabilities exposed to floating rates are shown below:

			Parent		Consolidated	
	Note	Index	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets						
Cash and cash equivalents	5	CDI	19,347	509,430	124,365	683,558
Marketable securities	6	SELIC/CDI	-	-	836	21,053
Trade receivables	7	CDI	-	-	43,774	102,200
Total assets			19,347	509,430	168,975	806,811
Liabilities						
Loans, financing and debentures	14	IPCA/TJLP/CDI	(1,416,146)	(1,007,654)	(1,416,146)	(1,007,654)
Total liabilities			(1,416,146)	(1,007,654)	(1,416,146)	(1,007,654)
Derivative instruments	26.3	CDI/IPCA	(293,079)	(302,218)	(293,079)	(302,218)
Net asset (liability) position - effect on profit or loss			(1,689,878)	(800,442)	(1,540,250)	(503,061)



## 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 March 31, 2025, three different scenarios were defined.

The basis scenario considers the future interest rates observed on the base date of the interim financial information and scenarios I and II 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 profit or loss:

	Basis scenario	Scenario I	Scenario II
Effect on profit or loss	458	(7,113)	8,028
	<b>458</b>	<b>(7,113)</b>	<b>8,028</b>

## 26.3 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 March 31, 2025, the Company did not have any derivative financial instruments designated for hedge accounting.

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

Product	Contracted rates		Maturity	Notional amount	Fair value at 03/31/2025		Gains (losses) as of 03/31/2025
	Assets	Liabilities			Assets	Liabilities	Profit or loss
Currency swap	USD + 4.95%	106.1% DI	Feb/31	USD 25,000	3,214	-	(3,679)
Currency swap	USD + 4.95%	107.9% DI	Feb/31	USD 25,000	1,990	-	(3,607)
Interest rate swap	IPCA + 6.0%	92.3% DI	Oct/28	BRL 280,000	-	(3,180)	1,010
Interest rate swap	IPCA + 6.0%	92.6% DI	Oct/31	BRL 100,000	-	(6,658)	216
NDF	BRL	USD	Apr/25	USD 50,000	-	(7,408)	(7,408)
NDF	BRL	USD	Apr/25	USD 50,000	-	(8,280)	(8,280)
NDF	BRL	USD	Apr/25	USD 50,000	-	(6,423)	(6,423)
NDF	BRL	USD	Apr/25	USD 50,000	-	(1,548)	(1,548)
<b>Total</b>					<b>5,204</b>	<b>(33,497)</b>	<b>(29,719)</b>

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	IPCA + 6.0%	92.6% DI	Oct/31	BRL 100,000	-	(3,396)	(3,396)
<b>Total</b>					<b>12,490</b>	<b>(11,063)</b>	<b>46,771</b>





## **26.4 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.

### **Hedge accounting – Vila do Conde**

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

The Company is also exposed, through its subsidiary Hidrovias do Brasil – Vila do Conde S.A., to the exchange variation resulting from the Export Credit Notes (NCEs) issued by Banco Santander on March 22, 2018, in the original amount of USD 342,000. As of March 31, 2025 USD 19,223 (R\$ 110,382) and USD 188,595 (R\$ 1,167,778) as of December 31, 2024, with contractual interest of 4.99% p.a. and maturing on February 4, 2026. This transaction originated with the issuance of a 2025 Bond in the original amount of USD 600,000 (R\$ 2,125,440) and maturity of seven years, as of May 2, 2018, and was amended from the repurchase of the 2025 Bond (Tender Offer) in the issuance of the 2031 Bond in February 2021.

Both revenues (“object”) in foreign currency and the debt 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.

In January 2025, the Company discontinued the hedge accounting designation, considering that the object of the hedge relationship was settled. The effect of exchange variation, previously presented as Other Comprehensive Income, was recognized in profit or loss for 2025.



## 26.5 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 March 31, 2025 and December 31, 2024 is presented below:

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Total current and non-current liabilities	(2,113,103)	(1,934,243)	(5,313,903)	(6,218,613)
Cash and cash equivalents	19,347	509,430	396,378	988,450
Marketable securities	-	-	836	64,826
Marketable securities (non-current)	-	-	-	18,031
<b>Net cash insufficiency</b>	<b>(2,093,756)</b>	<b>(1,424,813)</b>	<b>(4,916,689)</b>	<b>(5,147,306)</b>
Equity	949,871	948,075	949,871	948,075
<b>Ratio between equity and net cash (insufficiency) surplus</b>	<b>(45%)</b>	<b>(67%)</b>	<b>(19%)</b>	<b>(18%)</b>

## 27. Segment information (Parent and Consolidated)

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 foreign entities, except for the entity located in Luxembourg, which is allocated to the Others 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 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. Information on the Cabotage segment is presented as Discontinued Operation as per note 4.

### 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.



## Hidrovias do Brasil S.A.

### Notes to the interim financial information

Period ended March 31, 2025

## 27.1 Result by operating segments

Below we detail the Company's result by segment:

	Balances as of March 31											
	North Corridor		South Corridor		Santos		Others <sup>(1)</sup>		Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024 Restated	2025	2024 Restated	2025	2024 Restated
<b>Revenue from sales and services</b>	<b>245,852</b>	<b>256,195</b>	<b>213,025</b>	<b>103,691</b>	<b>33,972</b>	<b>30,715</b>	-	-	<b>(11,245)</b>	<b>(9,088)</b>	<b>481,604</b>	<b>381,513</b>
Revenues	245,852	256,195	208,686	107,600	33,972	30,715	-	-	-	-	488,510	394,510
Related parties	-	-	11,245	9,088	-	-	-	-	(11,245)	(9,088)	-	-
Revenue - hedge accounting	-	-	(6,906)	(12,997)	-	-	-	-	-	-	(6,906)	(12,997)
<b>Cost of services provided</b>	<b>(74,195)</b>	<b>(79,308)</b>	<b>(110,419)</b>	<b>(98,657)</b>	<b>(19,905)</b>	<b>(14,755)</b>	-	-	-	<b>3,605</b>	<b>(204,519)</b>	<b>(189,115)</b>
Operating costs	(74,195)	(77,093)	(110,419)	(97,267)	(19,905)	(14,755)	-	-	-	-	(204,519)	(189,115)
Related parties	-	(2,215)	-	(1,390)	-	-	-	-	-	3,605	-	-
<b>General and administrative</b>	<b>(19,822)</b>	<b>(14,388)</b>	<b>(9,633)</b>	<b>(21,194)</b>	<b>(3,394)</b>	<b>(2,259)</b>	<b>(20,001)</b>	<b>(21,722)</b>	-	-	<b>(52,850)</b>	<b>(59,563)</b>
<b>Depreciation and amortization</b>	<b>(44,815)</b>	<b>(37,860)</b>	<b>(47,279)</b>	<b>(35,579)</b>	<b>(10,276)</b>	<b>(9,713)</b>	<b>(3,508)</b>	<b>(3,612)</b>	<b>8,207</b>	<b>2,445</b>	<b>(97,671)</b>	<b>(84,319)</b>
Depreciation and amortization (cost)	(41,431)	(32,964)	(46,277)	(29,954)	(9,137)	(8,692)	-	-	8,248	3,785	(88,597)	(67,825)
Depreciation and amortization (expense)	(3,384)	(4,896)	(1,002)	(5,625)	(1,139)	(1,021)	(3,508)	(3,612)	(41)	(1,340)	(9,074)	(16,494)
<b>Other income (expenses)</b>	<b>17</b>	<b>(2,344)</b>	<b>6,119</b>	<b>25</b>	<b>91</b>	<b>17</b>	<b>57</b>	<b>49</b>	-	-	<b>6,284</b>	<b>(2,253)</b>
<b>Net financial result</b>	<b>27,488</b>	<b>(29,053)</b>	<b>(22,698)</b>	<b>(14,091)</b>	<b>(13,445)</b>	<b>(12,556)</b>	<b>(62,023)</b>	<b>(39,717)</b>	<b>(7,416)</b>	<b>5,905</b>	<b>(78,094)</b>	<b>(89,512)</b>
Share of profit (loss) of investees	-	-	(2,762)	51	-	-	119,193	2,514	(119,015)	(3,938)	(2,584)	(1,373)
Income tax and social contribution	(18,148)	(21,601)	(4,774)	(1,224)	45	-	7,683	(7,436)	-	-	(15,194)	(30,261)
<b>Profit (Loss) for the period</b>	<b>116,377</b>	<b>71,641</b>	<b>21,579</b>	<b>(66,978)</b>	<b>(12,912)</b>	<b>(8,551)</b>	<b>41,401</b>	<b>(69,924)</b>	<b>(129,469)</b>	<b>(1,071)</b>	<b>36,976</b>	<b>(74,883)</b>

<sup>(1)</sup> The "Others" column is formed by the parent Hidrovias do Brasil S.A. and the subsidiaries Hidrovias International Finance S.à.r.l. and Via Grãos S.A.



## 27.2 Statement of financial position accounts by operating segments

	March 31, 2025						Consolidated
	North Corridor	South Corridor	Assets/Liabilities available for sale (1)	Santos	Others	Eliminations	
Current assets	297,395	860,904	729,083	41,163	244,563	(574,660)	1,598,448
Non-current assets	1,973,690	2,468,647	-	521,538	5,373,422	(5,671,971)	4,665,326
<b>Total assets</b>	<b>2,271,085</b>	<b>3,329,551</b>	<b>729,083</b>	<b>562,701</b>	<b>5,617,985</b>	<b>(6,246,631)</b>	<b>6,263,774</b>
Current liabilities	245,605	701,364	518,679	39,391	659,589	(704,492)	1,460,136
Non-current liabilities	723,037	2,005,929	-	506,491	4,009,636	(3,391,326)	3,853,767
Equity	1,302,443	622,258	210,404	16,819	948,760	(2,150,813)	949,871
<b>Total liabilities and equity</b>	<b>2,271,085</b>	<b>3,329,551</b>	<b>729,083</b>	<b>562,701</b>	<b>5,617,985</b>	<b>(6,246,631)</b>	<b>6,263,774</b>

- (1) Information on the Cabotage segment is presented as Discontinued Operation as per note 4.  
(2) Transaction eliminations with the Discontinued Operation are presented in the "Eliminations" column.

	12/31/2024						Consolidated
	North Corridor	South Corridor	Cabotage	Santos	Others	Eliminations	
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
<b>Total assets</b>	<b>2,535,585</b>	<b>3,626,540</b>	<b>785,214</b>	<b>575,402</b>	<b>6,772,439</b>	<b>(7,128,492)</b>	<b>7,166,688</b>
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
<b>Total liabilities and equity</b>	<b>2,535,585</b>	<b>3,626,540</b>	<b>785,214</b>	<b>575,402</b>	<b>6,772,439</b>	<b>(7,128,492)</b>	<b>7,166,688</b>



## **28. Government grants, assistance and other benefits (Consolidated)**

The Company enjoys benefits, as can be seen below:

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

The AFRMM is a benefit available to all Brazilian coastal shipping companies that operate with their own or chartered vessels and is regulated by Law No. 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). These resources are restricted and used exclusively in the construction, docking, repair, 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 made by Laws No. 12,599/2012 and 12,788/2013, the administration of activities related to the charging, inspection, collection, refund and reimbursement of the AFRMM transferred the responsibility to the Federal Revenue of Brazil (RFB).

### **Superintendency of Development of the Amazon ("SUDAM")**

SUDAM is a tax incentive granted to the legal entity that owns an infrastructure development project, in addition to being fully established in the states covered by the Superintendence of Development of the Amazon (including the state of Pará). This benefit provides a 75% reduction in 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. obtained this incentive, which, when reporting Taxable Income, has the possibility of benefiting from the 75% reduction of IRPJ on Exploration Profit. During the term of the benefit, the Company is required to constitute a tax incentive reserve for the amount equivalent to the unpaid income tax.

## **29. Non-cash items (Parent and Consolidated)**

During the period ended March 31, 2025, the Parent Company received the amount of R\$1,267 (R\$209 on March 31, 2024 and R\$2,212 as of December 31, 2024) and the Consolidated Shareholders totaled R\$13,332 (R\$12,992 on March 31, 2024 and R\$26,843 on December 31, 2024), related to accounts payable to suppliers for the acquisition of fixed assets and intangibles, did not impact the cash of the Company and its subsidiaries and, therefore, were not considered in the statements of individual and consolidated cash flows.



### **30. Events after the reporting period**

#### **a. Subscription of new shares of the Company – Capital increase**

On April 10, 2025, the period for exercising the preemptive right to subscribe for new shares of the Company ended, and it was found that 587,804,355 registered, book-entry common shares with no par value were subscribed to be issued by the Company, representing approximately 98% of the 600,000,000 new registered, book-entry common shares with no par value stipulated as the maximum number of shares approved ("Maximum Subscription"). Considering the price per share of R\$2.00, the exercise of the preemptive right totaled R\$1,175,609. In view of the maximum amount of 600,000,000 new registered, book-entry common shares with no par value to be issued under the capital increase, it was found that 12,195,645 shares were not subscribed in the period of exercise of the preemptive right ("Leftovers").

On April 24, 2025, after the end of the subscription year of the Leftovers, it was found that, of the 12,195,645 shares not subscribed during the period of exercise of the preemptive right, 11,128,875 shares were subscribed during the subscription exercise of the apportionment of leftovers at a price per share of R\$2.00, totaling R\$22,258. Consequently, there were 1,066,770 unsubscribed shares ("Additional Leftovers"), which were apportioned among the subscribers or assignees who expressed interest in the Reserve of Additional Leftovers.

Considering the end of the subscription period of Leftovers within the scope of the Capital Increase and the achievement of the Maximum Subscription, the Board of Directors will meet, in due course, to approve the Capital Increase.

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**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. ("Committee") in the exercise of its duties, examined the quarterly accounting information of Hidrovias do Brasil S.A. ("Company") for the period ended March 31, 2025, accompanied by the draft of the report of the independent auditors issued, without reservations, by Deloitte Touche Tohmatsu Auditores Independentes Ltda. ("Independent Auditors").

The Company's management is responsible for the correct preparation of the Company's quarterly accounting information and consolidated quarterly accounting information, prepared in accordance with the 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 Brazilian Securities and Exchange Commission – CVM, as well as the implementation and maintenance of internal control and risk management systems 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 the financial information.

The Independent Auditors are responsible for reviewing quarterly accounting information and must conclude whether or not they are aware of any fact that leads them to believe that the individual and consolidated interim financial information has not been prepared in all material respects in accordance with CPC 21(R1) and IAS 34, applicable to the preparation of Quarterly Information – ITR and presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission – CVM.

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

The Audit Committee, based on the examined documents described in the first paragraph and the information provided by the Management and the Independent Auditors, duly weighted their responsibilities and the limitations arising from the scope of their action, understands that the quarterly accounting information of Hidrovias do Brasil S.A. for the period ended on

March 31, 2025, were prepared in accordance with the accounting practices adopted in Brazil (CPC 21 – R1 and IAS 34) and with international financial reporting standards (IFRS), and therefore recommend their approval by the Company's Board of Directors.

Sao Paulo, April 30, 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.**

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

As members of the Executive Office of Hidrovias do Brasil S.A., we declare, in compliance with article 27, paragraph 1, items V and VI of CVM Resolution nº 80 of March 29, 2022, as amended, that we have reviewed, discussed and agreed with the terms of the interim financial statements and the independent auditors report on the interim financial statements related to the period ended on March 31, 2025.

São Paulo, May 05, 2025.

**FABIO SCHETTINO**

Chief Executive Officer

**ANDRE SALEME HACHEM**

Chief Financial and Investor Relations Officer

**CARLOS ARRUTI REY**

Officer with no specific designation

**HARRO RICARDO SCHLORKE BURMANN**

Officer with no specific designation



Hidrovias do Brasil