

INTERIM FINANCIAL INFORMATION

September 30, 2024



São Paulo, November 8, 2024 - Hidrovias do Brasil S.A. [B3: HBSA3], a logistics solutions company focusing on waterway transport, listed on B3's Novo Mercado corporate governance segment, announces today its results for the third quarter of 2024. The results presented in this report comply with Brazilian accounting standards and the International Financial Reporting Standards (IFRS), and except where stated otherwise, comparisons are with 3Q23.

Hidrovias do Brasil S.A.

Results for the Third Quarter and the first 9 months of 2024

Highlights

- South Corridor operating with restrictions due to the low water levels, particularly on the iron ore route, which has been non-navigable since mid-August.
- Stable Adjusted EBITDA level in the North Corridor despite a decline in volume and mix due to the gradually reduced availability of the integrated system after the first half of the third quarter (resulting from worsening draft conditions in the region and two days of halted navigation).
- Operational consistency in the other logistics corridors that were not affected by external factors, with EBITDA growth both in Coastal Navigation and in Santos.
- Capital increase approved at the Extraordinary Shareholders Meeting, ranging from a minimum of R\$1.2 billion to a maximum of R\$1.5 billion, at a price of R\$3.4 per share, to enable the growth agenda and generate value for the Company's shareholders.

Consolidated Result	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
Volume (kt)	4,334	5,346	-19%	13,510	14,813	-9%
Volume (South Corridor)	962	1,703	-43%	3,342	4,707	-29%
Volume (North Corridor)	1,962	2,325	-16%	6,120	6,537	-6%
Volume (Coastal Navigation)	912	960	-5%	2,845	2,579	10%
Volume (Santos)	498	358	39%	1,203	990	22%
Net Operating Revenue¹ (BRL million)	488	540	-10%	1,484	1,580	-6%
Net Operating Revenue (South Corridor)	139	224	-38%	438	654	-33%
Net Operating Revenue (North Corridor)	249	233	7%	767	675	14%
Net Operating Revenue (Coastal Navigation)	63	52	21%	182	168	9%
Net Operating Revenue (Santos)	37	30	24%	97	84	15%
Adjusted EBITDA + JVs² (BRL million)	175	262	-33%	610	772	-21%
Adjusted EBITDA (South Corridor + JV's)	11	114	-90%	79	322	-75%
Adjusted EBITDA (North Corridor)	150	144	4%	493	427	16%
Adjusted EBITDA (Coastal Navigation)	31	19	62%	88	68	29%
Adjusted EBITDA (Santos)	18	15	15%	46	42	9%
Adjusted EBITDA (Corporate)	(35)	(30)	14%	(96)	(87)	10%
CAPEX (BRL million)	69	59	16%	223	202	10%
Leverage	6.12x	3.83x	2.3x	6.12x	3.83x	2.3x

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

Consolidated Result

Consolidated Result (BRL million)	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
Net Revenue	489	487	0%	1,292	1,563	-17%
Net Operating Revenue ¹	488	540	-10%	1,484	1,580	-6%
Hedge Accounting ²	1	(53)	-	(192)	(18)	>100%
Operating Costs	(266)	(236)	13%	(765)	(692)	11%
Operating Expenses (Revenues)	(69)	(54)	28%	(199)	(147)	36%
AFRMM, Tax Credits and Other	11	(1)	-	20	5	>100%
Equity Accounting ³	5	1	>100%	16	6	>100%
EBITDA	170	197	-14%	364	735	-51%
EBITDA Margin %	35%	36%	-16 p.p	25%	47%	-22.0 p.p
Adjusted EBITDA + JVs⁴	175	262	-33%	610	772	-21%
Adjusted EBITDA Margin %	36%	49%	-12.7 p.p	41%	49%	-7.7 p.p
Depreciation & Amortization	(113)	(92)	22%	(306)	(261)	17%
EBIT	57	104	-45%	58	474	-88%
Financial Result	(71)	(32)	>100%	(144)	(251)	-43%
Net Income before Income Tax	(13)	72	-	(86)	223	-
Income Tax	(35)	(1)	>100%	(90)	(13)	>100%
Net profit	(49)	71	-	(176)	209	-

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

Net Operating Revenue¹: R\$488 million in 3Q24 (-10% vs. 3Q23), explained mainly by the volume decline in the South due to significant draft restrictions, partially offset by growth in other logistics corridors. In 9M24, net operating revenue totaled **R\$1,484 million** (-6% vs. 9M23), due to the same effects.

Adjusted EBITDA + JVs: R\$175 million in 3Q24 (-33% vs. 3Q23), mainly explained by the effect of the draft restriction in the South, which impacted iron ore operations during the quarter, combined with results in the North also affected by draft restriction and lower volumes transported in the period, and partially offset by better results in Coastal Navigation and in Santos. In 9M24, Adjusted EBITDA + Joint Ventures amounted to **R\$610 million** (-21% vs. 9M23), also due to the same impacts.

Depreciation and amortization: (R\$113) million in 3Q24 (+22% vs. 3Q23) and **(R\$306) million** in 9M24 (+17% vs. 9M23), reflecting the addition of new assets to the Company's fleet, the acquisition of buoys in the North, as well as the start of rail shipment operations in Santos.

Financial Result: (R\$71) million in 3Q24 (vs. (R\$32) million in 3Q23) and **(R\$144) million** in 9M24 (vs. (R\$251) million in 9M23), demonstrating the negative impact from exchange rate variation on marking of dollarized debt and its effects on other balance sheet lines, partially offset by the positive effect on financial income due to the portion of cash held in USD.

Income Tax and Social Contribution: (R\$35) million in 3Q24 (vs. (R\$1) million in 3Q23) and **(R\$90) million** in 9M24 (vs. (R\$13) million in 9M23), explained by the non-accounting recognition of deferred income tax due to the low probability of recovery of this tax in the short term, in addition to the negative Social Contribution base.

Loss | Net Income: (R\$49) million in 3Q24 (vs. R\$71 million in 3Q23) and **(R\$176) million** in 9M24 (vs. R\$209 million in 9M23).

Result by Logistics Corridor: South

Volume (kt) South Corridor	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
Iron Ore	240	931	-74%	1,328	2,835	-53%
Grains	309	332	-7%	859	760	13%
Fertilizers	59	52	15%	135	173	-22%
Total before JV's	609	1,315	-54%	2,322	3,769	-38%
JV's ¹	354	388	-9%	1,020	938	9%
Total	962	1,703	-43%	3,342	4,707	-29%

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

Throughput was **962 thousand** tons of cargo in 3Q24 (-43% vs. 3Q23), mainly reflecting the lower volume of iron ore due to the significant draft restrictions in the north section of the Paraná-Paraguay Waterway. Year to date, throughput was **3,342 million** tons of cargo (-29% vs. 9M23), with a decrease in iron ore volume, partially compensated by the growth in grain volume - which is transported downstream of Asunción, where navigation restrictions are lower.

South Corridor (BRL million)	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
Net Revenue¹	146	176	-17%	262	649	-60%
Net Operating Revenue	139	224	-38%	438	654	-33%
Hedge Accounting ²	7	(49)	-	(176)	(4)	>100%
Operating Costs	(125)	(103)	21%	(349)	(315)	11%
Operating Expenses (Revenue)	(14)	(15)	-7%	(44)	(38)	15%
AFRMM, Tax Credits and Other	0	1	-95%	0	1	-94%
Equity Accounting	6	3	74%	19	11	80%
EBITDA	14	62	-78%	(112)	309	-
EBITDA Margin %	10%	28%	-18 p.p	-26%	47%	-73 p.p
Hedge Accounting ²	(7)	49	-	176	4	>100%
Equity Accounting	(6)	(3)	74%	(19)	(11)	80%
Adjusted EBITDA	0	108	-100%	45	302	-85%
Adjusted EBITDA Margin %	0%	48%	-48 p.p	10%	46%	-36 p.p
JV's	11	6	73%	35	20	70%
Adjusted EBITDA + JV's	11	114	-90%	79	322	-75%
Adjusted EBITDA Margin + JV's %	8%	51%	-43 p.p	18%	49%	-31 p.p

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

Net Operating Revenue ex-hedge accounting: **R\$139 million** in 3Q24 (-38% vs. 3Q23) and **R\$438 million** in 9M24 (-33% vs. 9M23), explained by the lower volume and worsening of the cargo mix: iron ore accounted for 25% of the cargo transported in 3Q24 (vs. 55% in 3Q23) and 40% in 9M24 (vs. 60% in 9M23), partially offset by the positive effect from exchange conversion of the result.

Operating Costs: (R\$125) million in 3Q24 (+21% vs. 3Q23) and **(R\$349) million** in 9M24 (+11% vs. 9M23), with higher cost of maintenance for barge repair, a greater need for piloting and maneuvers, and scale losses – all as a result of operational restrictions during low water periods.

Operating Expenses: (R\$14) million in 3Q24 (-7% vs. 3Q23), reflecting one-off adjustments between accounts that were previously allocated to the expense line and have now been reclassified under the cost line. In 9M24, operating expenses totaled **(R\$44) million** (+15% vs. 9M23), due to the transfer of two assets that were being used in the North Corridor to the South Corridor during 1Q24.

Adjusted EBITDA + EBITDA from joint ventures: R\$11 million in 3Q24 (-90% vs. 3Q23) and **R\$79 million** in 9M24 (-75% vs. 9M23), with Adjusted EBITDA margin of 8% in the quarter (-43 p.p. vs. 3Q23) and 18% in 9M24 (-31 p.p. vs. 9M23), effect directly related to the difference in operational draft between 2024 and 2023.

Result by Logistics Corridor: North

Volume (kt) North Corridor	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
Grains "Integrated System"	1,379	1,709	-19%	4,536	4,948	-8%
Grains "Direct road" ¹	447	517	-13%	1,196	1,238	-3%
Fertilizers	136	99	37%	389	351	11%
Total	1,962	2,325	-16%	6,120	6,537	-6%

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

We handled **1,962 thousand tons** of cargo in 3Q24 (-16% vs. 3Q23), with a reduction in volume at the end of the quarter due to lower navigation capacity caused by draft conditions.

In the 9M24, **6,120 thousand tons** were transported (-6% vs. 9M23), with lower volume in the integrated system due to the delay in soybean trading and reduction of the draft at the end of the third quarter, partially offset by the higher volume of fertilizers in the first half of the year.

North Corridor (BRL million)	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
Net Revenue¹	249	233	7%	767	675	14%
Net Operating Revenue	249	233	7%	767	675	14%
Operating Costs	(86)	(83)	4%	(264)	(233)	14%
Operating Expenses (Revenue)	(24)	(12)	92%	(52)	(34)	54%
AFRMM, Tax Credits and Other	4	(6)	-	6	(6)	-
Equity Accounting	-	0	-	0	0	-20%
EBITDA	143	132	8%	456	403	13%
EBITDA Margin %	57%	56%	0.9 p.p	59%	60%	-0.2 p.p
Equity Accounting	(0)	(0)	>100%	(0)	(0)	>100%
Non-recurring ²	7	13	-44%	37	24	54%
Adjusted EBITDA	150	144	4%	493	427	16%
Adjusted EBITDA Margin %	60%	62%	-1.6 p.p	64%	63%	1.1 p.p

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

Net Operating Revenue: R\$249 million in 3Q24 (+7% vs. 3Q23) and **R\$767 million** in 9M24 (+14% vs. 9M23), explained by the higher average tariff of grains, which more than offset the lower throughput and the worse mix of services during the year (with lower share of the integrated system).

Operating Costs: (R\$86) million in 3Q24 (+4% vs. 3Q23), with a lower absolute variable cost resulting from the reduced volume, offset by scale losses and the need for sporadic maintenance during the period. In the 9M24, operating costs totaled **(R\$264) million** (+14% vs. 9M23), mainly reflecting the recognition of the amount paid in prior periods to Companhia Docas do Pará (CDP) for fees related to "passage in a water surface area," which was due to a new administrative directive issued by the regulatory agency (~R\$17 million, as disclosed in 2Q24).

Operating Expenses: (R\$24) million in 3Q24 (+92% vs. 3Q23), impacted by the one-time payment of (~R\$7 million) related to a project in the surrounding area of the Private Use Terminal (TUP) and **(R\$52) million** in 9M24 (+54% vs. 9M23), with occasional reclassifications between costs and expenses for standardization purposes, as well as an increase in the salaries and benefits line when compared to 2023 due to a larger staff and adjustments and contributions to local associations such as the Brazilian Association for the Development of Domestic Navigation (ABANI), thereby strengthening our local institutional vision.

Adjusted EBITDA: R\$150 million in 3Q24 (+4% vs. 3Q23), with growth even on a strong basis of comparison as well as operation already with some restrictions at the end of the quarter and **R\$493 million** in the 9M24 (+16% vs. 9M23), with Adjusted EBITDA margin of 60% in 3Q24 (-1.6 p.p. vs. 3Q23) and 64% in 9M24 (+1.1 p.p. vs. 9M23).

Result by Logistics Corridor: Coastal Navigation

Volume (kt) Coastal Navigation	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
Bauxite	912	960	-5%	2,845	2,579	10%
Total	912	960	-5%	2,845	2,579	10%

Bauxite throughput was **912 thousand** tons in 3Q24 (-5% vs. 3Q23) and **2,845 thousand** tons in 9M24 (+10% vs. 9M23), in accordance with the schedule and as contracted by the dedicated client.

Coastal Navigation (BRL million)	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
Net Revenue	57	48	19%	166	154	8%
Net Operating Revenue	63	52	21%	182	168	9%
Hedge Accounting ¹	(6)	(4)	44%	(16)	(14)	18%
Operating Costs	(37)	(37)	3%	(105)	(109)	-4%
Operating Expenses (Revenue)	(2)	(1)	68%	(6)	(4)	53%
AFRMM, Tax Credits and Other ²	5	4	54%	13	10	31%
EBITDA	23	14	68%	68	51	33%
EBITDA Margin %	37%	26%	10.2 p.p.	37%	30%	6.8 p.p.
Hedge Accounting ¹	6	4	44%	16	14	18%
Non-recurring ³	2	1	58%	4	3	25%
Adjusted EBITDA	31	19	62%	88	68	29%
Adjusted EBITDA Margin %	49%	36%	12 p.p.	48%	40%	8 p.p.

¹Hedge Accounting: the Company's functional currency is the Brazilian real. However, Coastal Navigation agreements are denominated in U.S. dollar. Therefore, hedge accounting was applied to mitigate this exposure to another currency, with existing debt in US dollars providing protection for part of the long-term contract in foreign currency. This procedure has no cash impact; ²AFRMM, Tax Credits and Other in Coastal Navigation includes the positive effect of Additional Freight for Renovation of Merchant Navy (which accounted for around 10% of gross revenue from throughput in 2022 and now represents around 8% in 2023); ³Non-Recurring effects are shown in the document attached to this report.

Net Operating Revenue ex-hedge accounting: R\$63 million in 3Q24 (+21% vs. 3Q23), positively impacted by the effect of exchange rate fluctuations on the conversion of the result, as it is a dollar-denominated agreement. In the 9M24, net operating revenue amounted to **R\$182 million** (+9% vs. 9M23).

Operating Costs: (R\$37) million in 3Q24 (+3% vs. 3Q23), reflecting an increased workforce and the allocation of insurance costs from previous months. In the 9M24, operating costs totaled **(R\$105) million** (-4% vs. 9M23), as 2023 included additional costs due to the docking of our own vessel and the consequent need to charter an additional vessel.

Operating Expenses: (R\$2) million in 3Q24 (vs. (R\$1) million in 3Q23) and **(R\$6) million** in 9M24 (+53% vs. 9M23), with the impact of one-off reallocations of amounts that were previously in the cost line and have now been reclassified under expenses for standardization purposes, in addition to payments related to the arbitration process during 2024.

Adjusted EBITDA: R\$31 million in 3Q24 (+62% vs. 3Q23) and **R\$88 million** in 9M24 (+29% vs. 9M23), reflecting the scenario of normalized operating cycles and costs throughout the year. Adjusted EBITDA margin in 3Q24 was 49% (+12 p.p. vs. 3Q23) and 48% in 9M24 (+8 p.p. vs. 9M23).

Result by Logistics Corridor: Santos

Volume (kt) Santos	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
Fertilizers	363	358	1%	1,059	990	7%
Salt	134	-	-	144	-	-
Total	498	358	39%	1,203	990	22%

Throughput was **498 thousand** tons of cargo in 3Q24 (+39% vs. 3Q23), with a positive impact from the start of the salt loading operation and **1,203 thousand** tons in 9M24 (+22% vs. 9M23) - growth aligned with the start of the salt operation and fertilizer expedition via railway.

Santos (BRL million)	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
Net Revenue	37	30	24%	97	84	15%
Net Operating Revenue	37	30	24%	97	84	15%
Operating Costs	(17)	(13)	28%	(46)	(36)	29%
Operating Expenses (Revenue)	(5)	(3)	72%	(23)	(9)	>100%
AFRMM, Tax Credits and Other	1	0	>100%	1	0	>100%
EBITDA	16	14	16%	29	38	-25%
EBITDA Margin %	43%	47%	-3.1 p.p	30%	46%	-16.2 p.p
Non-recurring ¹	2	1	14%	17	4	>100%
Adjusted EBITDA	18	15	15%	46	42	9%
Adjusted EBITDA Margin %	47%	51%	-4 p.p	47%	50%	-3 p.p

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

Net Operating Revenue: R\$37 million in 3Q24 (+24% vs. 3Q23) and **R\$97 million** in 9M24 (+15% vs. 9M23), with growth below the increase in volume, which is explained by the start of the salt operation, which has an average tariff lower than the average of fertilizers.

Operating Costs: (R\$17) million in 3Q24 (+28% vs. 3Q23) and **(R\$46) million** in 9M24 (+29% vs. 9M23), due to the additional hiring of people to support the shipping operation via railway and the salt operation, which started in 2024, as well as increased consumption of fuel and lubricants in equipment used for moving wagons and greater use of excavators in the ship holds for unloading.

Operating Expenses: (R\$5) million in 3Q24 (vs. (R\$3) million in 3Q23), with the effect of recording of allowance for doubtful accounts of ~(R\$2) million. Excluding this effect, expenses would have remained stable in the comparison period. In 9M24, operating expenses totaled **(R\$23) million** (vs. (R\$9) million in 9M23), driven by the non-recurring impact of approximately ~(R\$13) million related to the donation of the investment in rail shipment, which was made in 2Q24.

Adjusted EBITDA: R\$18 million in 3Q24 (+15% vs. 3Q23) and **R\$46 million** in 9M24 (+9% vs. 9M23), with adjusted EBITDA margin in 3Q24 of 47% (-4 p.p. vs. 3Q23) and 47% in 9M24 (-3 p.p. vs. 9M23).

Corporate Result

Corporate (BRL million)	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
Operating Expenses (Revenue)	(25)	(23)	10%	(74)	(61)	21%
AFRMM, Tax Credits and Other	0	0	48%	0	0	26%
Equity Accounting ¹	(0)	(2)	-85%	(3)	(5)	-36%
EBITDA	(26)	(25)	1%	(77)	(66)	17%
Equity Accounting ¹	0	2	-85%	3	5	-36%
Non-recurring ²	(9)	(7)	27%	(22)	(26)	-15%
Adjusted EBITDA	(35)	(30)	14%	(96)	(87)	10%

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

The Corporate structure represented an expense of **(R\$35) million** in 3Q24 (+14% vs. 3Q23) and **(R\$96) million** in 9M24 (+10% vs. 9M23), reflecting salary adjustments and benefits, as well as an expanded workforce during the period, in addition to increases in third-party expenses due to the hiring of specific consulting firms focused on corporate reorganization projects, HR, and IT, and finally, a greater need to allocate provisions for labor lawsuits during the period.

CAPEX

Consolidated CAPEX (BRL million)	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
Maintenance	37	18	>100%	82	75	10%
Expansion	32	41	-21%	119	106	12%
STS20 Grant	-	-	-	22	21	5%
Total CAPEX	69	59	16%	223	202	10%

CAPEX in 3Q24 was **R\$69 million** (+16% vs. 3Q23). In the quarter, 53% of this amount was allocated for scheduled maintenance of assets, mainly in the South Corridor, and 47% for expansion projects in the North, including the acquisition of barges, in addition to continuous and recurring investments in systems and innovations. In 9M24, CAPEX totaled **R\$223 million** (+10% vs. 9M23), in line with the Company's schedule.

Cash Generation

Cash Flow (BRL million)	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
Cash beginning of period	848	745	14%	830	753	10%
(+) EBITDA	170	197	-14%	364	735	-51%
(+/-) Change in working capital and Exchange Rates	3	41	-92%	(51)	(165)	-69%
(+/-) Hedge Accounting	(1)	53	-	192	18	>100%
= Operating Cash Flow (OCF)	172	290	-41%	504	588	-14%
(-) CAPEX	(66)	(62)	6%	(157)	(166)	-5%
Recurring	(37)	(18)	>100%	(82)	(75)	10%
Expansion	(30)	(44)	-33%	(75)	(91)	-18%
(-) Grant	-	-	-	(22)	(21)	5%
= Investing Cash Flow (ICF)	(66)	(62)	6%	(179)	(187)	-4%
(+/-) Debt Issuance/Amortization	(16)	(14)	19%	(44)	(24)	84%
(-) Payment of Interest on Loans	(130)	(121)	8%	(268)	(254)	5%
(-) Payment of Interest on Derivatives	(9)	(13)	-33%	(20)	(26)	-23%
(-) Lease Payments	(25)	(14)	80%	(50)	(39)	28%
(+/-) Funding costs/Bond repurchase	-	0	-	-	-	-
(+/-) Dividends Paid/Received	3	3	7%	3	3	7%
= Financing Cash Flow (FCF)	(177)	(159)	12%	(380)	(341)	11%
= Cash Generation	(72)	69	-	(54)	60	-
Cash end of period	776	813	-5%	776	813	-5%

Operating Cash Flow: R\$172 million in 3Q24 (-41% vs. 3Q23), reflecting the lower EBITDA in the period and the negative impact on hedge accounting.

Investing Cash Flow: (R\$66) million in 3Q24 (+6% vs. 3Q23), in line with the plan, explained by the increased need for maintenance in the South due to the more challenging draft navigation scenario and investments focused on short-term capacity growth in the North—in order to strengthen the Company's strategic positioning.

Financing Cash Flow: increase of 12% in 3Q24 compared to 3Q23, totaling **(R\$177) million**, considering that in 2023, the Company received the second disbursement of financing from FINEP, in a total of R\$18 million, and reflecting on one hand, a reduction in interest payments on derivatives, and on the other hand, an increase in debt expenses due to the depreciation of the Brazilian real during the period.

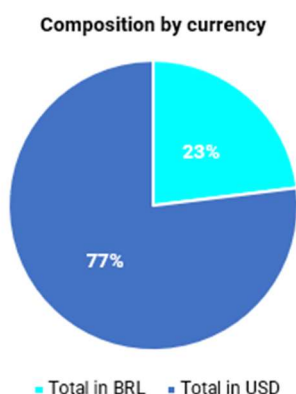
As a result, we registered cash consumption of **(R\$72) million** in the 3Q24 (vs. cash generation of R\$69 million in 3Q23), and we ended the quarter with a cash position of **R\$776 million** (-5% vs. 3Q23).

Indebtedness

Indebtedness (BRL million)	3Q24	3Q23	Ch. %
Total in BRL	992	974	2%
Total in USD	3,310	3,119	6%
Gross Debt	4,302	4,093	5%
Total in BRL	329	300	10%
Total in USD	430	497	-14%
Cash and cash equivalents ¹	758	797	-5%
Net Debt	3,544	3,296	8%
Adjusted EBITDA ex-JV's LTM	579	861	-33%
Net Debt/EBITDA ex-JV's LTM	6.12x	3.83x	2.3x

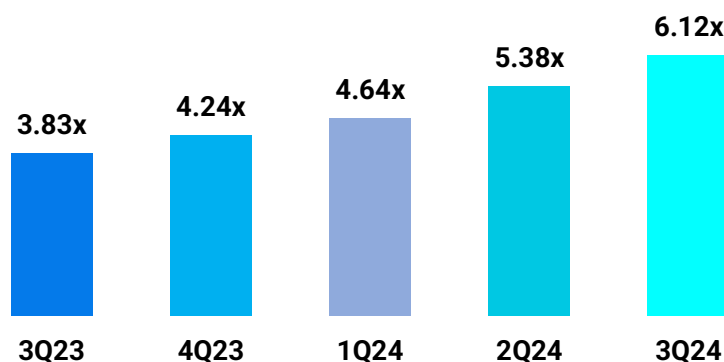
¹Cash includes Cash and Cash Equivalents and short-term Financial Investments.

At the end of 3Q24, net debt increased 8% in comparison to 3Q23, totaling **R\$3,544 million** (vs. R\$3,296 million in 3Q23) primarily reflecting the effect of the mark-to-market adjustment of the Company's dollarized debts, which represent 77% of the total debt.



As a result of the exchange rate effect and the lower LTM EBITDA in the period (due to the impacts from draft levels in the North in 4Q23 and in the South throughout 2024), the Company's managerial leverage in 3Q24 was **6.12x**, an increase of 2.3x compared to 3Q23, a specific scenario that does not reflect the already installed capacity in the logistics corridors where we operate.

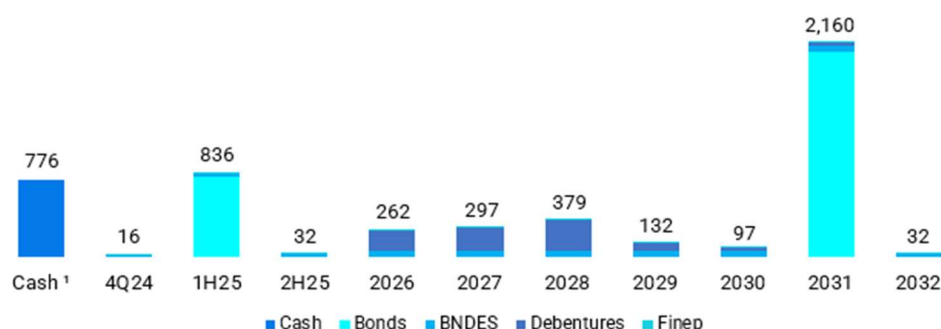
Leverage evolution
(Net Debt/Adjusted LTM EBITDA¹ ex-JV's)



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

Note that the Company's amortization schedule has a long-term, low-cost debt profile, with an average term of 4.5 years and a weighted cost of 5.2% in U.S. dollars.

Debt amortization schedule (BRL million)



¹Cash includes: Cash and Cash Equivalents, Financial Investments allocated in the short and long term of the balance sheet.

Sustainability

In August 2024, Hidrovias do Brasil (HBSA) signed a Technical Cooperation Agreement (ACT) with the Pará State Department of Environment and Sustainability (SEMAS), which aims to strengthen the policy of Fishing Agreements established with the state's riverside communities. This marks the first Technical Cooperation Agreement in SEMAS's history to be signed with a private company, aimed at supporting the implementation of a state public policy. It underscores our commitment to sustainable development and the well-being of communities along the waterways.

This cooperation provides for a package of benefits aimed at structuring a policy that ensures environmental and socioeconomic improvements. It includes providing a fleet of motorboats to enable riverside communities to effectively monitor fishing activities, as well as installing signage in areas covered by fishing agreements. This initiative offers an opportunity to enhance food security for the communities, combat illegal fishing practices and trade during the closed season, and reduce conflicts among the various groups involved.

Through this partnership, Hidrovias do Brasil reinforces its commitment to actively contribute to environmental protection, sustainable development and improvement of the quality of life of riverside communities, promoting a cooperation model that serves as an example of social and environmental responsibility.

Disclaimer

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

Attachments

HIDROVIAS DO BRASIL S.A.

Statements of income

Nine-month periods ended September 30, 2024 and 2023

(In thousands of Brazilian Reais, unless otherwise stated)

	Consolidated	
	September 30, 2024	September 30, 2023
Net revenue	1,291,615	1,562,545
Cost of services provided	(1,006,354)	(909,941)
Gross profit	285,261	652,604
OPERATING EXPENSES		
General and administrative	(261,676)	(186,455)
Estimate of expected credit losses	(1,965)	(3,940)
Share of profit (loss) of investees	16,405	6,154
Other income (expenses)	19,895	5,422
Profit (loss) before financial result and taxes	57,920	473,785
Financial income	339,847	289,952
Financial expenses	(483,358)	(541,232)
Financial result	(143,511)	(251,280)
Profit (loss) before income tax and social contribution	(85,591)	222,505
Income tax and social contribution		
Current	(86,024)	(75,252)
Deferred	(4,080)	61,936
Profit (loss) for the period	(175,695)	209,189
Basic earnings (loss) per share - R\$	(0.2311)	0.2751
Diluted earnings (loss) per share - R\$	(0.2311)	0.2698

HIDROVIAS DO BRASIL S.A.

Statement of financial position on September 30 and December 31
(In thousands of reais, except when stated otherwise)

ASSETS	Consolidated		LIABILITIES AND SHAREHOLDERS' EQUITY	Consolidated	
	September 30, 2024	December 31, 2023		September 30, 2024	December 31, 2023
Current assets			Current liabilities		
Cash and cash equivalents	686,989	663,919	Trade payables	157,812	172,452
Marketable securities	71,397	150,001	Loans, financing and debentures	1,109,074	210,457
Trade receivables	125,086	141,835	Social charges and labor obligations	70,212	70,527
Receivables from related parties	-	-	Contingencies	38,873	47,604
Inventories	139,018	93,826	Taxes payable	73,413	64,871
Recoverable taxes	200,844	181,186	Income tax and social contribution	112,188	87,636
Prepaid expenses and advances	31,383	23,161	Payables to related parties	-	-
Dividends receivable	-	-	Advances from customers	4,438	4,280
Other assets	49,577	66,295	Obligation with concession grant	20,888	18,117
Total current assets	1,304,294	1,320,223	Lease liabilities	45,981	28,979
			Other payables	9,704	38,300
			Total current liabilities	1,642,583	743,223
			Non-current liabilities		
Marketable securities	17,708	16,547	Loans, financing and debentures	3,193,155	3,809,278
Trade receivables	3,200	4,000	Payables to related parties	-	-
Receivables from related parties	5,606	4,982	Derivative financial instruments	6,212	45,344
Judicial deposits	84,754	93,580	Obligation with concession grant	-	20,875
Deferred income tax and social contribution	122,613	117,961	Lease liabilities	248,511	208,609
Recoverable taxes	30,696	45,230	Other payables	98,419	38,195
Prepaid expenses and advances	41,982	17,115	Total non-current liabilities	3,546,297	4,122,301
Other assets	90,230	48,903	Equity		
Investments	128,245	102,026	Share capital	1,334,584	1,334,584
Property and equipment	4,094,706	3,920,610	Capital reserve	48,719	42,284
Intangible assets	305,235	331,396	Accumulated losses	(502,355)	(326,660)
Right-of-use assets	275,860	226,474	Other comprehensive income	435,301	333,315
Total non-current assets	5,200,835	4,928,824	Total equity	1,316,249	1,383,523
Total assets	6,505,129	6,249,047	Total liabilities and equity	6,505,129	6,249,047

HIDROVIAS DO BRASIL S.A.

Statements of cash flows

Nine-month periods ended September 30, 2024 and 2023

(In thousands of Brazilian Reais, unless otherwise stated)

Consolidated
September 30, 2024 September 30, 2023

Cash flows from operating activities

Profit (loss) for the period	(175,695)	209,189
------------------------------	-----------	---------

Net cash provided by (used in) operating activities:

Provision for bonus	26,048	24,411
Current and deferred income tax and social contribution (note 24)	90,104	13,316
Net gain (loss) on derivative financial instruments (note 23)	(18,725)	40,223
Net effect of the provision for contingencies (note 15)	(3,712)	725
Interest on loans (note 13)	217,312	253,409
Interest on intercompany loans	-	-
Amortization of borrowing costs (note 13)	8,699	8,312
Net effect of monetary and foreign exchange variations on loans	3,951	(129)
Financial charges incurred – leases (notes 10 and 11)	21,069	16,876
Long-term incentive plan with restricted shares	6,435	(1,096)
(Gains) losses on financial investments	(4,510)	(15,090)
Depreciation and amortization (note 22)	258,747	237,437
Amortization of right-of-use assets (note 22)	46,910	24,027
Share of profit (loss) of investees (note 8)	(16,405)	(6,154)
Estimate of expected credit losses (note 22.1)	1,965	3,940
Effect of hedge accounting on net revenue (note 21)	192,268	17,816
Write-off of property and equipment and intangible assets (note 9 and 10)	19,673	3,948
Write-off of right of use, net of lease liability (note 11)	(2,312)	(2)

(Increase) decrease in operating assets:

Trade receivables	14,451	108
Inventories	(45,192)	(3,261)
Recoverable taxes	14,710	2,765
Prepaid expenses and advances	(33,089)	(7,214)
Related parties	-	-
Judicial deposits	(14,268)	(24,696)
Other assets	(27,314)	(31,314)

Increase (decrease) in operating liabilities:

Trade payables	(35,358)	(73,756)
Social charges and labor obligations	(26,363)	(16,509)
Taxes payable	8,542	7,300
Advances from customers	158	(12,038)
Other payables	6,160	(38,206)
Other payables to related parties	(624)	-
Payment of interest on loans and financing	(268,172)	(254,228)
Income tax and social contribution paid	(83,439)	(65,926)

Net cash (used in) provided by operating activities

	182,024	314,183
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Cash flows from investing activities

Acquisition of property and equipment and intangible assets	(156,923)	(165,586)
Investment in marketable securities	(213,566)	(641,325)
Redemptions of marketable securities	302,366	811,131
Gain on sale of assets	299	-
Dividends received	2,705	2,529
Intercompany loans	-	161
Capital (increase) decrease in subsidiaries	-	-
Net cash (used in) investing activities	(65,119)	6,910

Cash flows from financing activities

Loans, financing and debentures, net of funding costs	-	17,691
Payments of concession lease	(22,129)	(21,176)
Payments of leases	(49,610)	(38,882)
Payments of loans, financing and debentures	(44,285)	(41,703)
Investments in long-term marketable securities	-	(2,361)
Intercompany loans	-	-

Net cash provided by (used in) financing activities	(116,024)	(86,431)
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Effect of exchange rate changes on the cash balance held in foreign currency	22,189	12,585
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Increase (Decrease) in cash and cash equivalents	23,070	247,247
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Cash and cash equivalents in the beginning of the period	663,919	401,545
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Cash and cash equivalents at the end of the period	686,989	648,792
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Increase (Decrease) in cash and cash equivalents	23,070	247,247
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North Corridor (BRL million)	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
Non-recurring						
Apportionment of corporate expenses	7	6	14%	20	18	14%
CDP Deposit	-	-	-	17	-	-
Long-term open balance adjustments	-	6	-	-	6	-
Total	7	13	-43%	37	24	54%

Coastal Navigation (BRL million)	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
Non-recurring						
Apportionment of corporate expenses	2	1	58%	4	3	25%
Total	2	1	58%	4	3	25%

Santos (BRL million)	3Q24	3Q23	Ch. %	9M24	9M23	Ch. %
Non-recurring						
Apportionment of corporate expenses	2	1	14%	4	4	14%
Donation of investment made in the railway	-	-	-	13	-	-
Total	2	1	14%	17	4	>100%

A free translation from Portuguese into English of Independent auditor's review report on parent company and consolidated Interim financial information prepared in Brazilian currency, in accordance with NBC TG 21 and IAS 34 - Interim Financial Reporting and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)

Independent auditor's review report on interim financial information

To the Shareholders, Board Members and Directors of

Hidrovias do Brasil S.A.

São Paulo - SP

Introduction

We have reviewed the parent company and consolidated interim financial information of Hidrovias do Brasil S.A. (the "Company"), which comprise the interim statement of financial position as at September 30, 2024 and the related interim statements of income and statements of comprehensive income for the three and nine-month periods then ended and statements of changes in equity and cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation and presentation of this interim financial information in accordance with NBC TG 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this financial information in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly 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 Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review is substantially less in scope than an audit conducted in accordance with International 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 parent company and consolidated interim financial information are not prepared, in all material respects, in accordance with the NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR) and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated Statements of Value Added (SVA) for the nine-month period ended September 30, 2024, prepared under the responsibility of Company management and presented as supplementary information for IAS 34 purposes. These statements have been subject to review procedures performed in conjunction with the review of the quarterly information to conclude whether they are reconciled with the individual and consolidated interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in NBC TG 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been prepared, in all material respects, in accordance with the criteria defined in referred to Standard and consistently with the individual and consolidated interim financial information taken as a whole.

São Paulo, November 08, 2024

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



Carlos Augusto Amado Junior
Contador CRC SP-292320/O

INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

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HIDROVIAS DO BRASIL S.A.

Statements of financial position as of September 30, 2024 and December 31, 2023
(In thousands of Brazilian Reais, unless otherwise stated)

	Note	Parent		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Current assets					
Cash and cash equivalents	4	45,436	67,090	686,989	663,919
Marketable securities	5	-	1,063	71,397	150,001
Trade receivables	6	-	-	125,086	141,835
Receivables from related parties	16	17,904	17,501	-	-
Inventories		-	-	139,018	93,826
Recoverable taxes	7	9,180	11,474	200,844	181,186
Prepaid expenses and advances		3,180	2,005	31,383	23,161
Dividends receivable	16	14,692	14,692	-	-
Other assets		-	-	49,577	66,295
Total current assets		90,392	113,825	1,304,294	1,320,223
Non-current assets					
Marketable securities	5	-	-	17,708	16,547
Trade receivables	6	-	-	3,200	4,000
Receivables from related parties	16	-	-	5,606	4,982
Judicial deposits	15.2	36,934	32,383	84,754	93,580
Deferred income tax and social contribution	24	27,003	45,207	122,613	117,961
Recoverable taxes	7	4	4	30,696	45,230
Prepaid expenses and advances		41	80	41,982	17,115
Other assets		-	-	90,230	48,903
Investments	8	2,517,216	2,401,393	128,245	102,026
Property and equipment	9	3,397	4,038	4,094,706	3,920,610
Intangible assets	10	24,995	28,183	305,235	331,396
Right-of-use assets	11	3,424	1,794	275,860	226,474
Total non-current assets		2,613,014	2,513,082	5,200,835	4,928,824
Total assets		2,703,406	2,626,907	6,505,129	6,249,047

	Note	Parent		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Current liabilities					
Trade payables	12	7,596	11,963	157,812	172,452
Loans, financing and debentures	13	82,513	80,905	1,109,074	210,457
Social charges and labor obligations	14	23,497	26,250	70,212	70,527
Contingencies	15	262	7,217	38,873	47,604
Taxes payable		4,896	5,064	73,413	64,871
Income tax and social contribution		-	-	112,188	87,636
Payables to related parties	16	1,058	4,179	-	-
Advances from customers		-	-	4,438	4,280
Obligation with concession grant	10	-	-	20,888	18,117
Lease liabilities	11	1,049	994	45,981	28,979
Other payables		160	395	9,704	38,300
Total current liabilities		121,031	136,967	1,642,583	743,223
Non-current liabilities					
Loans, financing and debentures	13	909,370	908,585	3,193,155	3,809,278
Payables to related parties	16	340,102	145,354	-	-
Derivative financial instruments	25	6,212	45,344	6,212	45,344
Obligation with concession grant	10	-	-	-	20,875
Lease liabilities	11	2,525	1,019	248,511	208,609
Other payables		7,917	6,115	98,419	38,195
Total non-current liabilities		1,266,126	1,106,417	3,546,297	4,122,301
Equity					
Share capital	17	1,334,584	1,334,584	1,334,584	1,334,584
Capital reserve		48,719	42,284	48,719	42,284
Accumulated losses		(502,355)	(326,660)	(502,355)	(326,660)
Other comprehensive income		435,301	333,315	435,301	333,315
Total equity		1,316,249	1,383,523	1,316,249	1,383,523
Total liabilities and equity		2,703,406	2,626,907	6,505,129	6,249,047

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

HIDROVIAS DO BRASIL S.A.

Statements of income

Nine-month periods ended September 30, 2024 and 2023

(In thousands of Brazilian Reais, unless otherwise stated)



	Note	Parent				Consolidated			
		July 1 to September 30, 2024	July 1 to September 30, 2023	September 30, 2024	September 30, 2023	July 1 to September 30, 2024	July 1 to September 30, 2023	September 30, 2024	September 30, 2023
Net revenue	21	-	-	-	-	489,386	486,973	1,291,615	1,562,545
Cost of services provided	22.1	-	-	-	-	(350,486)	(314,309)	(1,006,354)	(909,941)
Gross profit		-	-	-	-	138,900	172,664	285,261	652,604
OPERATING EXPENSES									
General and administrative	22.1	(28,682)	(24,843)	(84,246)	(69,915)	(95,468)	(64,194)	(261,676)	(186,455)
Estimate of expected credit losses		-	-	-	-	(1,965)	(3,940)	(1,965)	(3,940)
Share of profit (loss) of investees	8	17,727	109,245	13,337	350,011	5,373	910	16,405	6,154
Other income (expenses)		61	45	155	136	10,520	(1,031)	19,895	5,422
Profit (loss) before financial result and taxes		(10,894)	84,447	(70,754)	280,232	57,360	104,409	57,920	473,785
Financial income	23	18,753	21,128	62,666	36,866	75,872	66,829	339,847	289,952
Financial expenses	23	(52,300)	(53,330)	(149,402)	(172,460)	(146,485)	(99,244)	(483,358)	(541,232)
Financial result		(33,547)	(32,202)	(86,736)	(135,594)	(70,613)	(32,415)	(143,511)	(251,280)
Profit (loss) before income tax and social contribution		(44,441)	52,245	(157,490)	144,638	(13,253)	71,994	(85,591)	222,505
Income tax and social contribution									
Current	24	-	-	-	-	(29,658)	(25,236)	(86,024)	(75,252)
Deferred	24	(4,195)	19,013	(18,205)	64,551	(5,725)	24,500	(4,080)	61,936
Profit (loss) for the period		(48,636)	71,258	(175,695)	209,189	(48,636)	71,258	(175,695)	209,189
Basic earnings (loss) per share - R\$	18	(0.0640)	0.0937	(0.2311)	0.2751	(0.0640)	0.0937	(0.2311)	0.2751
Diluted earnings (loss) per share - R\$	18	(0.0640)	0.0919	(0.2311)	0.2698	(0.0640)	0.0919	(0.2311)	0.2698

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

HIDROVIAS DO BRASIL S.A.

Statements of comprehensive income

Nine-month periods ended September 30, 2024 and 2023

(In thousands of Brazilian Reais, unless otherwise stated)



	Parent				Consolidated			
	July 1 to September 30, 2024	July 1 to September 30, 2023	September 30, 2024	September 30, 2023	July 1 to September 30, 2024	July 1 to September 30, 2023	September 30, 2024	September 30, 2023
Profit for the period	(48,636)	71,258	(175,695)	209,189	(48,636)	71,258	(175,695)	209,189
Other comprehensive income:								
Items that may be subsequently reclassified to profit or loss:								
Effect on translation of investments in foreign currency	(17,243)	29,855	103,516	(26,655)	(17,243)	29,855	103,516	(26,655)
Hedge accounting of financial instruments	34,832	(11,190)	(10,262)	90,688	34,832	(11,190)	(10,262)	90,688
Deferred income tax and social contribution	(8,168)	4,260	8,732	(20,395)	(8,168)	4,260	8,732	(20,395)
Total	9,421	22,925	101,986	43,638	9,421	22,925	101,986	43,638
Total comprehensive income for the period	(39,215)	94,183	(73,709)	252,827	(39,215)	94,183	(73,709)	252,827

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

HIDROVIAS DO BRASIL S.A.

Statements of changes in equity

Nine-month periods ended September 30, 2024 and 2023

(In thousands of Brazilian Reais, unless otherwise stated)



	Share capital		Capital reserve			Other comprehensive income			Total
	Capital	Share issuance cost	Share premium	Options granted	Accumulated losses	Cumulative translation adjustments	Gain/loss on investment in the group	Adjustment of financial instruments	
BALANCES AS OF JANUARY 1, 2023	1,359,469	(24,885)	4,401	35,228	(344,259)	529,623	-	(228,772)	1,330,805
Long-term incentive plan	-	-	-	1,765	-	-	-	-	1,765
Profit for the period	-	-	-	-	209,189	-	-	-	209,189
Other comprehensive income	-	-	-	-	-	(26,655)	-	70,293	43,638
BALANCES AS OF SEPTEMBER 30, 2023	1,359,469	(24,885)	4,401	36,993	(135,070)	502,968	-	(158,479)	1,585,397
BALANCES AS OF JANUARY 1, 2024	1,359,469	(24,885)	4,401	37,883	(326,660)	468,728	-	(135,413)	1,383,523
Long-term incentive plan	-	-	-	6,435	-	-	-	-	6,435
Profit for the period	-	-	-	-	(175,695)	-	-	-	(175,695)
Other comprehensive income	-	-	-	-	-	103,516	-	(1,530)	101,986
BALANCES AS OF SEPTEMBER 30, 2024	1,359,469	(24,885)	4,401	44,318	(502,355)	572,244	-	(136,943)	1,316,249

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

HIDROVIAS DO BRASIL S.A.

Statements of cash flows

Nine-month periods ended September 30, 2024 and 2023

(In thousands of Brazilian Reais, unless otherwise stated)



	Parent		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Cash flows from operating activities				
Profit (loss) for the period	(175,695)	209,189	(175,695)	209,189
Net cash provided by (used in) operating activities:				
Provision for bonus	11,025	11,037	26,048	24,411
Current and deferred income tax and social contribution (note 24)	18,205	(64,551)	90,104	13,316
Net gain (loss) on derivative financial instruments (note 23)	(18,725)	40,223	(18,725)	40,223
Net effect of the provision for contingencies (note 15)	(6,955)	397	(3,712)	725
Interest on loans (note 13)	84,299	93,171	217,312	253,409
Interest on intercompany loans	16,448	-	-	-
Amortization of borrowing costs (note 13)	1,753	1,502	8,699	8,312
Net effect of monetary and foreign exchange variations on loans	-	-	3,951	(129)
Financial charges incurred – leases (notes 10 and 11)	90	211	21,069	16,876
Long-term incentive plan with restricted shares	6,435	(1,096)	6,435	(1,096)
(Gains) losses on financial investments	(10)	(816)	(4,510)	(15,090)
Depreciation and amortization (note 22)	10,075	8,609	258,747	237,437
Amortization of right-of-use assets (note 22)	617	743	46,910	24,027
Share of profit (loss) of investees (note 8)	(13,337)	(350,011)	(16,405)	(6,154)
Estimate of expected credit losses (note 22.1)	-	-	1,965	3,940
Effect of hedge accounting on net revenue (note 21)	-	-	192,268	17,816
Write-off of property and equipment and intangible assets (note 9 and 10)	-	1,765	19,673	3,948
Write-off of right of use, net of lease liability (note 11)	-	-	(2,312)	(2)
(Increase) decrease in operating assets:				
Trade receivables	-	-	14,451	108
Inventories	-	-	(45,192)	(3,261)
Recoverable taxes	2,360	(469)	14,710	2,765
Prepaid expenses and advances	(1,136)	(1,117)	(33,089)	(7,214)
Related parties	(403)	-	-	-
Judicial deposits	(4,551)	-	(14,268)	(24,696)
Other assets	-	(515)	(27,314)	(31,314)
Increase (decrease) in operating liabilities:				
Trade payables	(6,114)	(3,120)	(35,358)	(73,756)
Social charges and labor obligations	(13,778)	(10,099)	(26,363)	(16,509)
Taxes payable	(168)	(210)	8,542	7,300
Advances from customers	-	-	158	(12,038)
Other payables	(18,842)	(25,808)	6,160	(38,206)
Other payables to related parties	15,179	-	(624)	-
Payment of interest on loans and financing	(82,416)	(84,692)	(268,172)	(254,228)
Income tax and social contribution paid	-	-	(83,439)	(65,926)
Net cash (used in) provided by operating activities	(175,644)	(175,657)	182,024	314,183
Cash flows from investing activities				
Acquisition of property and equipment and intangible assets	(4,498)	(4,377)	(156,923)	(165,586)
Investment in marketable securities	-	(41,820)	(213,566)	(641,325)
Redemptions of marketable securities	1,073	56,400	302,366	811,131
Gain on sale of assets	-	-	299	-
Dividends received	-	52,364	2,705	2,529
Intercompany loans	-	63,915	-	161
Capital (increase) decrease in subsidiaries	(500)	(550)	-	-
Net cash (used in) investing activities	(3,925)	125,932	(65,119)	6,910
Cash flows from financing activities				
Loans, financing and debentures, net of funding costs	-	17,691	-	17,691
Payments of concession lease	-	-	(22,129)	(21,176)
Payments of leases	(842)	(736)	(49,610)	(38,882)
Payments of loans, financing and debentures	(1,243)	-	(44,285)	(41,703)
Investments in long-term marketable securities	-	-	-	(2,361)
Intercompany loans	160,000	-	-	-
Net cash provided by (used in) financing activities	157,915	16,955	(116,024)	(86,431)
Effect of exchange rate changes on the cash balance held in foreign	-	-	22,189	12,585
Increase (Decrease) in cash and cash equivalents	(21,654)	(32,770)	23,070	247,247
Cash and cash equivalents in the beginning of the period	67,090	48,908	663,919	401,545
Cash and cash equivalents at the end of the period	45,436	16,138	686,989	648,792
Increase (Decrease) in cash and cash equivalents	(21,654)	(32,770)	23,070	247,247

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

HIDROVIAS DO BRASIL S.A.

Statements of value added

Nine-month periods ended September 30, 2024 and 2023

(In thousands of Brazilian reais, unless otherwise stated)



	Parent		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
REVENUES				
Revenue from services	-	-	1,555,740	1,648,597
Revenue related to the construction of own assets	5,793	4,471	182,124	175,426
Other revenues	154	-	23,536	4,581
Recognition (reversal) of provision for losses	-	-	(1,965)	-
<u>Materials purchased from third parties:</u>				
Cost of services provided	-	-	(559,019)	(507,226)
Materials, energy, third-party services and others	(24,809)	(22,752)	(320,400)	(112,725)
Construction of own assets	(5,793)	(4,471)	(182,124)	(175,426)
Gross value added (consumed)	(24,655)	(22,752)	697,892	1,033,227
Depreciation and amortization	(10,692)	(9,352)	(305,657)	(261,465)
Net added value (consumed) produced by the Company	(35,347)	(32,104)	392,235	771,762
Value received (consumed) received in transfer:				
Share of profit (loss) of investees	13,337	350,011	16,405	6,154
Financial income	62,666	2,749	339,847	30,927
Total value added (consumed) available for distribution	40,656	320,656	748,487	808,843
Distribution of value added (consumed)	40,656	320,656	748,487	808,843
Personnel:	41,349	31,353	235,115	203,577
Direct compensation	15,077	13,918	168,734	154,433
Benefits	24,037	15,517	57,933	41,671
Unemployment Compensation Fund – FGTS	2,235	1,918	8,448	7,473
Taxes:	25,600	(58,229)	205,709	113,870
Federal	25,563	(58,243)	175,704	88,674
State	37	14	6,338	4,602
Municipal	-	-	23,667	20,594
Remuneration of third-party capital:	149,402	138,343	483,358	282,207
Interest on loans, concession grants and others	100,838	95,791	234,975	229,496
Monetary and foreign exchange variations	12,354	322	200,155	12,765
Other financial expenses	36,210	42,230	48,228	39,946
Remuneration of equity:	(175,695)	209,189	(175,695)	209,189
Withheld profit (loss) for the period	(175,695)	209,189	(175,695)	209,189

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



1. Operations

Hidrovias do Brasil S.A. jointly with its subsidiaries ("Company" or collectively "Hidrovias") is a publicly held corporation headquartered in the capital of the state of São Paulo, Brazil, located at Fradique Coutinho St, nº 30 - 7th floor, Pinheiros. The Company was constituted on August 18, 2010, being able, by resolution of the Board of Directors, to open branches, agencies and establishments in any part of Brazil or abroad.

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

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

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

The Company and its subsidiaries operate in four port terminals, with a total loading capacity of 20.5 million tons per year and a transshipment station, strategically located, in addition to the current waterway fleet, which has with 476 cargo barges, 22 main tugboats, 6 auxiliary tugboats and 2 cabotage vessels, 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, aiming at perpetuity in the logistics sector and settlement of its debts.

HIDROVIAS DO BRASIL S.A.

Notes to the individual and consolidated interim financial information as of September 30, 2024
(In thousands of Brazilian Reais, unless otherwise stated)



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

Subsidiaries	Main activity	Segment	Country	09/30/2024 % Interest		12/31/2023 % Interest	
				Direct	Indirect	Direct	Indirect
Hidrovias do Brasil - Holding Norte S.A. ("HB Holding Norte")	Equity interest held in other companies	North corridor	Brazil	100.00%	-	100.00%	-
Hidrovias do Brasil - Vila do Conde S.A. ("HB Vila do Conde")	Storage and lifting of cargo and river transport	North Corridor	Brazil	-	100.00%	-	100.00%
Hidrovias do Brasil - Marabá S.A. ("HB Marabá")	Land - pre-operational	North Corridor	Brazil	100.00%	-	100.00%	-
Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda. ("HB Intermediação")	Services intermediation and agency	North Corridor	Brazil	99.99%	0.01%	99.99%	0.01%
Hidrovias do Brasil - Cabotagem Ltda. ("HB Cabotagem")	Maritime coastal transport	Cabotage	Brazil	99.99%	0.01%	99.99%	0.01%
Hidrovias do Brasil - Administração Portuária de Santos S.A. ("HB Santos")	Handling and storage	Santos	Brazil	-	100.00%	-	100.00%
Obrinel S.A. ("Obrinel")	Specialized cargo terminal	Joint venture	Uruguay	-	49.00%	-	49.00%
Hidrovias del Sur S.A. ("Hidrovias del Sur")	Equity interest held in other companies	South Corridor	Uruguay	100.00%	-	100.00%	-
Baloto S.A. ("Baloto")	Equity interest held in other companies	South Corridor	Uruguay	4.95%	95.05%	4.95%	95.05%
Girocantex S.A. ("Girocantex")	River transport	South Corridor	Uruguay	-	100.00%	-	100.00%
Hidrovias del Paraguay S.A. ("Hidrovias del Paraguay")	River transport	South Corridor	Paraguay	0.01%	99.99%	0.01%	99.99%
Pricolpar S.A. ("Pricolpar")	River transport	South Corridor	Paraguay	0.01%	99.99%	0.01%	99.99%
Cikelsol S.A. ("Cikelsol")	River transport	South Corridor	Uruguay	-	100.00%	-	100.00%
Limday S.A. ("Limday")	River transport	Joint Venture	Uruguay	-	44.55%	-	44.55%
Resflir S.A. ("Resflir")	Lease of navigation assets	South Corridor	Uruguay	-	100.00%	-	100.00%
Hidrovias International Finance S.à.r.l. ("Finance")	Financial transactions agency	Others	Luxembourg	100.00%	-	100.00%	-
Hidrovias Navegación Fluvial S.A. ("Navegación")	River transport	South Corridor	Paraguay	95.00%	5.00%	95.00%	5.00%
Hidrovias South America BV ("Hidrovias South America")	River transport	South Corridor	The Netherlands	100.00%	-	100.00%	-
Baden S.A. ("Baden")	Port administration	Joint venture	Paraguay	50.00%	-	50.00%	-
Via Grãos S.A. ("Via Grãos")	Construction of roads and railways	Others	Brazil	100.00%	-	100.00%	-



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, 2023 (note 2, c) filed with the Brazilian Securities and Exchange Commission (CVM) and on the Company's website on March 20, 2024. No material changes in such judgments, estimates and assumptions were observed in relation to those disclosed as of December 31, 2023.

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, 2023, since its objective is to provide an update of the significant activities, events and circumstances in relation to those individual and consolidated financial statements. Therefore, this quarterly information focuses on new activities, events and circumstances and does not duplicate previously disclosed information, except when Management considers it relevant to maintain certain information.

The individual and consolidated interim financial information for the period ended September 30, 2024 was authorized for issue by the Board of Directors on November 8, 2024.

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. Cash and cash equivalents

	Parent		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cash and cash equivalents – Registered in companies in Brazil	45,436	67,090	326,736	272,449
Cash and cash equivalents - Registered in companies abroad	-	-	360,253	391,470
Total cash and cash equivalents	45,436	67,090	686,989	663,919

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.

5. Marketable securities

Nature	Yield	Parent		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
US Treasury (a)	4.77% p.a.	-	-	68,304	105,023
Credit Rights Fund and Fixed Income Fund	87.82% of CDI	-	1,063	3,093	44,978
Fixed Income Fund	96.88% of Selic	-	-	17,708	16,547
Total marketable securities		-	1,063	89,105	166,548
Total current		-	1,063	71,397	150,001
Total non-current		-	-	17,708	16,547

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

6. Trade receivables

6.1 Breakdown of balances

	Consolidated	
	09/30/2024	12/31/2023
Trade receivables registered abroad	32,186	39,440
Trade receivables registered in Brazil	108,206	115,403
Subtotal	140,392	154,843
Estimate of expected credit losses	(12,106)	(9,008)
Total	128,286	145,835
Current	125,086	141,835
Non-current	3,200	4,000

As disclosed in note 21, the Company has a certain concentration of its operating revenues in a reduced number of customers, which may affects its credit risk. For additional information on the credit risk, see note 25.4.1.

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.

6.2 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, as disclosed in the accounting policies in note 3, item k) of the financial statements for the year ended December 31, 2023.



	Consolidated	
	09/30/2024	12/31/2023
Not yet due	112,939	140,614
Up to 30 days past due	12,488	5,093
31-60 days past due	2,859	2
61-90 days past due	-	-
91-120 days past due	-	-
121-180 days past due	2,150	206
More than 180 days past due	9,956	8,928
Total	140,392	154,843

Movement in the estimate of expected credit losses:

	Consolidated	
	09/30/2024	12/31/2023
Opening balance	(9,008)	(23,701)
Constitution	(2,150)	(7,951)
Reversals	-	4,540
Write-offs	185	18,035
Translation adjustment	(1,133)	69
Closing balance	(12,106)	(9,008)

7. Recoverable taxes

	Parent		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
IRPJ (Corporate Income Tax) / CSLL (Social Contribution on Net Income) (a)	7,954	10,968	195,997	183,277
IRRF (Withholding Income Tax) on financial investments (b)	1,208	470	14,309	8,863
PIS / COFINS (Federal VAT) (c)	22	40	13,407	29,286
IVA (Value-Added Tax) (d)	-	-	3,609	3,531
ISS (Services Tax)	-	-	834	837
ICMS (State VAT)	-	-	936	-
Other taxes	-	-	2,448	622
Total	9,184	11,478	231,540	226,416
Current	9,180	11,474	200,844	181,186
Non-current	4	4	30,696	45,230

- (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 of 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 fuel purchases and on the contracting of services, rent, among others. 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. In recent months, the Company benefited from PIS/COFINS credits from prior years.
- (d) The Value Added Tax is a consequence of the purchase of inputs for the operation of Hidrovias del Paraguay, Pricolpar, Cikelso, Baloto, Resflir, Hidrovias South America and Hidrovias Navegación Fluvial, which are located in Paraguay and Uruguay.



8. Investments

The breakdown and movement of investments as of September 30, 2024 and December 31, 2023 are as follows:

	Parent		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Breakdown of investments				
Ownership interest valued under equity method	2,509,223	2,389,073	115,615	89,530
Concession agreement Baloto	4,671	4,976	4,671	4,976
Surplus value of assets on acquisition of subsidiaries	3,322	7,344	-	-
Goodwill (a)	-	-	7,959	7,520
Total	2,517,216	2,401,393	128,245	102,026

The movement in investments as of September 30, 2024 is presented below:

	Parent						
	12/31/2023	Capital increase/decrease	Hedge accounting	Currency Translation Adjustment (CTA)	Dividends	Share of profit (loss) of investees	09/30/2024
Baloto S.A.	2,117	-	-	474	-	468	3,059
Hidrovias Del Sur S.A.	569,024	-	-	62,167	-	(181,053)	450,138
Hidrovias do Brasil - Marabá S.A.	9,049	500	-	-	-	(242)	9,307
Hidrovias do Brasil - Holding Norte S.A.	1,263,504	-	23,698	-	-	102,355	1,389,557
Hidrovias do Brasil - Cabotagem Ltda.	231,698	-	(25,228)	-	-	21,896	228,366
Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda.	26,936	-	-	-	-	2,051	28,987
Pricolpar S.A.	14	-	-	-	-	(2)	12
Hidrovias International Finance S.à.r.l.	1,642	-	-	(30)	-	(2,292)	(680)
Hidrovias South America B.V.	105,540	-	-	13,681	-	15,080	134,301
Hidrovias Navegación Fluvial S.A.	168,978	-	-	25,570	-	59,610	254,158
Baden S.A.	9,933	-	-	1,654	-	(276)	11,311
Via Grãos	720	-	-	-	-	70	790
Subtotal	2,389,155	500	(1,530)	103,516	-	17,665	2,509,306
Concession agreement Baloto	4,976	-	-	-	-	(305)	4,671
Baden S.A. – Surplus value of assets	2,176	-	-	-	-	(124)	2,052
Hidrovias South America B.V. – Surplus value	5,086	-	-	-	-	(3,899)	1,187
Total	2,401,393	500	(1,530)	103,516	-	13,337	2,517,216

HIDROVIAS DO BRASIL S.A.

Notes to the individual and consolidated interim financial information as of September 30, 2024
(In thousands of Brazilian Reais, unless otherwise stated)



Consolidated					
	12/31/2023	Currency Translation Adjustment (CTA)	Share of profit (loss) of investees	Dividends	09/30/2024
Limday S.A.	12,750	(1,007)	3,663	-	15,406
Obrinel S.A.	66,848	8,544	13,505	-	88,897
Baden S.A.	9,933	1,654	(275)	-	11,312
Subtotal	89,531	9,191	16,893	-	115,615
Concession agreement Baloto	4,976	-	(305)	-	4,671
Goodwill (a)	7,519	623	(183)	-	7,959
Total	102,026	9,814	16,405	-	128,245

The movement in investments as of December 31, 2023 is presented below:

Parent							
	12/31/2022	Capital increase/decrease	Hedge accounting	Currency Translation Adjustment (CTA)	Dividends	Share of profit (loss) of investees	12/31/2023
Baloto S.A.	2,449	-	-	(364)	-	32	2,117
Hidrovias Del Sur S.A.	563,811	-	-	(39,788)	-	45,001	569,024
Hidrovias do Brasil - Marabá S.A.	9,171	550	-	-	-	(672)	9,049
Hidrovias do Brasil - Holding Norte S.A.	1,089,913	-	63,951	-	-	109,640	1,263,504
Hidrovias do Brasil - Cabotagem Ltda.	192,680	-	36,128	-	-	2,890	231,698
Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda.	34,518	-	-	-	(10,000)	2,418	26,936
Pricolpar S.A.	15	-	-	-	-	(1)	14
Hidrovias International Finance S.à.r.l.	1,684	-	-	(322)	-	280	1,642
Hidrovias South America B.V.	82,210	-	-	(4,112)	-	27,442	105,540
Hidrovias Navegación Fluvial S.A.	107,331	-	-	(22,283)	-	83,930	168,978
Baden S.A.	10,623	-	-	(746)	-	56	9,933
Via Grãos	790	-	-	-	-	(70)	720
Subtotal	2,095,195	550	100,079	(67,615)	(10,000)	270,946	2,389,155
Concession agreement Baloto	5,382	-	-	-	-	(406)	4,976
Baden S.A. – Surplus value of assets	2,341	-	-	-	-	(165)	2,176
Hidrovias South America B.V. – Surplus value	10,365	-	-	-	-	(5,279)	5,086
Total	2,113,283	550	100,079	(67,615)	(10,000)	265,096	2,401,393

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	Consolidated				
	12/31/2022	Currency Translation Adjustment (CTA)	Share of profit (loss) of investees	Dividends	12/31/2023
Limday S.A.	13,900	(992)	4,304	(4,462)	12,750
Obrinel S.A.	70,680	(5,039)	1,207	-	66,848
Baden S.A.	10,623	(746)	56	-	9,933
Subtotal	95,203	(6,777)	5,567	(4,462)	89,531
Concession agreement Baloto	5,382	-	(406)	-	4,976
Goodwill (a)	9,007	(630)	(858)	-	7,519
Total	109,592	(7,407)	4,303	(4,462)	102,026

(a) Share premium generated on the acquisition of 44.55% of the shares representing the share capital of Limday, based on studies carried out on the future profitability of operations.

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The main information on direct and indirect subsidiaries is presented below:

	September 30, 2024					
	Number of shares	Total assets	Total liabilities	Equity	Profit (Loss) of companies for the period	Net revenues
Direct subsidiaries						
Hidrovias del Sur S.A.	4,330,646,746	573,506	123,368	450,138	(181,053)	-
Hidrovias International Finance S,à r,l,	12,000	3,373,379	3,374,059	(680)	(2,292)	-
Hidrovias do Brasil - Marabá S.A.	20,000,000	9,795	488	9,307	(242)	-
Hidrovias do Brasil - Cabotagem Ltda. (b)	220,475,382	785,348	556,959	228,389	21,896	166,227
Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda.	2,500,000	31,910	2,920	28,990	2,051	12,718
Hidrovias South America B.V.	1,000,000	172,677	38,376	134,301	15,080	36,002
Hidrovias Navegación Fluvial S.A.(c)	442	338,314	70,779	267,535	62,747	159,990
Hidrovias do Brasil - Holding Norte S.A.	512,989,094	3,098,118	1,708,561	1,389,557	102,355	-
Via Grãos S.A.	800,000	805	15	790	70	-
Indirect subsidiaries						
Baloto S.A.	599,999,999	88,916	1,260	87,656	13,527	-
Girocantex S.A.	2,442,140,008	1,812,909	1,247,716	565,193	(145,730)	232,324
Hidrovias del Paraguay S.A.	266,377	238,164	56,710	181,454	(30,046)	118,167
Pricolpar S.A.	17,910	253,042	114,420	138,622	-	34,791
Cikelsol S.A.	800,000	867,335	980,284	(112,949)	(35,663)	193,681
Resflir S.A.	20,000	83,523	57,668	25,855	3,130	8,524
Hidrovias do Brasil - Vila do Conde S.A.	519,596,445	2,764,204	1,438,675	1,325,529	149,084	753,932
Hidrovias do Brasil – Administração Portuária de Santos S.A.	43,904,863	575,226	536,456	38,770	(39,129)	96,804
Joint ventures						
Limday S.A.	42,902,541	43,480	8,898	34,582	8,232	29,265
Obrinel S.A.	587,999,999	787,300	605,877	181,423	27,561	88,796
Baden	175,000,000	21,920	128	21,792	(550)	2,681

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	December 31, 2023					
	Number of shares	Total assets	Total liabilities	Equity	Profit (Loss) of companies for the period	Net revenues
<u>Direct subsidiaries</u>						
Hidrovias del Sur S.A.	4,330,646,746	685,085	116,062	569,023	45,001	-
Hidrovias International Finance S.à r.l,	12,000	3,032,053	3,030,411	1,642	280	-
Hidrovias do Brasil - Marabá S.A.	20,000,000	9,549	500	9,049	(672)	-
Hidrovias do Brasil - Cabotagem Ltda. (b)	220,475,382	754,681	522,983	231,698	2,890	209,606
Hidrovias do Brasil - Intermediação e Agenciamento de Serviços Ltda.	2,500,000	29,358	2,422	26,936	2,418	14,620
Hidrovias South America B.V.	1,000,000	133,935	28,395	105,540	27,442	142,277
Hidrovias Navegación Fluvial S.A.(c)	442	229,116	51,244	177,872	88,347	216,083
Hidrovias do Brasil - Holding Norte S.A.	512,989,094	1,200,490	937	1,199,553	109,640	-
Via Grãos S.A.	800,000	720	-	720	(70)	-
<u>Indirect subsidiaries</u>						
Baloto S.A.	599,999,999	68,303	2,581	65,722	918	-
Girocantex S.A.	2,442,140,008	1,717,989	1,080,730	637,259	28,566	528,968
Hidrovias del Paraguay S.A.	266,377	226,567	38,019	188,548	140,160	319,339
Pricolpar S.A.	17,910	220,916	77,001	143,915	(1,803)	55,527
Cikelsol S.A.	800,000	782,882	850,141	(67,259)	(14,646)	185,022
Resflir S.A.	20,000	73,960	60,496	13,464	(3,301)	4,860
Hidrovias do Brasil - Vila do Conde S.A.	519,596,445	2,479,152	1,290,395	1,188,757	205,767	701,519
Hidrovias do Brasil – Administração Portuária de Santos S.A.	43,904,863	598,995	521,097	77,898	(28,177)	121,967
<u>Joint ventures</u>						
Limday S.A.	42,902,541	33,973	5,354	28,619	9,660	37,901
Obrinel S.A.	587,999,999	682,701	546,277	136,424	2,017	67,259
Baden	175,000,000	19,902	35	19,867	387	4,404

(b) Revenue is being presented net of hedge accounting in the amount of R\$ 15,930 (R\$ 13,527 as of September 30, 2023).

(c) The amounts presented in the tables of assets, liabilities, equity and income are net of the elimination of lease agreements between related parties (Hidrovias South America B.V. and Hidrovias Navegación Fluvial) for assets acquired in the business combination.

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Key information on joint ventures:

	Baden		Limday		Obrinel	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Current	8,487	6,694	19,100	17,207	47,827	20,066
Non-current	13,433	13,208	24,380	16,766	739,473	662,635
Total assets	21,920	19,902	43,480	33,973	787,300	682,701
Current	128	35	8,898	5,354	55,501	293,380
Non-current	-	-	-	-	550,376	252,897
Equity	21,792	19,867	34,582	28,619	181,423	136,424
Total liabilities and equity	21,920	19,902	43,480	33,973	787,300	682,701
	Baden		Limday		Obrinel	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Net revenue	2,681	3,245	29,265	28,180	88,796	56,644
Costs and expenses	(3,231)	(3,012)	(21,033)	(20,491)	(61,235)	(49,694)
Profit (loss) for the period	(550)	233	8,232	7,689	27,561	6,950



9. Property and equipment

The breakdown and movement of property and equipment as of September 30, 2024 are as follows:

	Parent					
	Facilities and improvements	Furniture and fixtures	Machinery and equipment	Electronic and IT equipment	Property and equipment in progress	Total
Cost:						
Balance as of December 31, 2023	583	511	395	8,250	-	9,739
Additions	-	-	-	233	434	667
Transfers	91	153	2	188	(434)	-
Balance as of September 30, 2024	674	664	397	8,671	-	10,406
Accumulated depreciation:						
Balance as of December 31, 2023	(121)	(151)	(344)	(5,085)	-	(5,701)
Additions	(184)	(167)	(23)	(934)	-	(1,308)
Transfers	-	-	-	-	-	-
Balance as of September 30, 2024	(305)	(318)	(367)	(6,019)	-	(7,009)
Balance as of September 30, 2024	369	346	30	2,652	-	3,397
Annual depreciation rate - %	10-15	10-20	10-15	20-25	-	

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	Land	Buildings	Facilities and improvements	Consolidated Furniture and fixtures	Machinery and equipment	Electronic and IT equipment	Vehicles	Push boats, barges, ships	Property and equipment in progress	Total
Cost:										
Balance as of December 31, 2023	93,371	732,822	128,180	3,940	674,572	34,856	1,330	3,623,341	155,692	5,448,104
Additions (a)	23,241	-	153	543	1,673	1,922	-	13,843	145,971	187,346
Write-offs (b)	-	-	-	-	(5,436)	(21)	(191)	(932)	(13,344)	(19,924)
Transfers (a)	-	400	22,963	(1,366)	30,413	4,752	-	100,206	(149,970)	7,398
Translation adjustment	-	1	5,600	145	6,396	393	(33)	300,928	2,812	316,242
Balance as of September 30, 2024	116,612	733,223	156,896	3,262	707,618	41,902	1,106	4,037,386	141,161	5,939,166
Accumulated depreciation:										
Balance as of December 31, 2023	-	(186,553)	(36,214)	(711)	(343,035)	(14,926)	(1,208)	(944,847)	-	(1,527,494)
Additions	-	(22,380)	(14,003)	(357)	(54,752)	(4,912)	(130)	(134,196)	-	(230,730)
Write-offs (b)	-	-	-	-	4,274	-	191	300	-	4,765
Transfers	-	-	798	(47)	(786)	35	-	-	-	-
Translation adjustment	-	-	(1,823)	(59)	(1,908)	(230)	41	(87,022)	-	(91,001)
Balance as of September 30, 2024	-	(208,933)	(51,242)	(1,174)	(396,207)	(20,033)	(1,106)	(1,165,765)	-	(1,844,460)
Balance as of September 30, 2024	116,612	524,290	105,654	2,088	311,411	21,869	-	2,871,621	141,161	4,094,706
Annual depreciation rate - %	-	4-5	10-15	10-20	10-15	20-25	25-40	4-6	-	-

(a) As the main additions for the period, we highlight the acquisition of the Nassau land in Itaituba in the amount of R\$ 23,241, the investment in the Santos railroad project in the amount of R\$ 14,577, the overhaul of the propellers of the cabotage vessels (Tambaqui and Tucunaré) in the amount of R\$ 6,754, the structural reinforcement of barges and acquisitions of this class in the amount of R\$ 44,356, the paving of the TUP in the amount of R\$ 12,247, the remotorization of Hercules V in the amount of R\$ 21,718, among other important projects to ensure the safety, efficiency and quality of the operation.

(b) As the main write-offs for the period, we highlight the donation of the Santos railroad in the amount of R\$ 13,106, the replacement of belt tapes located in the operation in the amount of R\$ 5,284, and the return of the Hydra and Aquarius push boats.

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

	Facilities and improvements	Furniture and fixtures	Machinery and equipment	Parent Electronic and IT equipment	Property and equipment in progress	Total
Cost:						
Balance as of December 31, 2022	-	2	395	6,232	1,667	8,296
Additions	-	-	-	784	441	1,225
Transfers	583	509	-	1,234	(2,108)	218
Balance as of December 31, 2023	583	511	395	8,250	-	9,739
Accumulated depreciation:						
Balance as of December 31, 2022	-	(2)	(307)	(4,005)	-	(4,314)
Additions	(121)	(149)	(37)	(1,080)	-	(1,387)
Balance as of December 31, 2023	(121)	(151)	(344)	(5,085)	-	(5,701)
Balance as of December 31, 2023	462	360	51	3,165	-	4,038
Annual depreciation rate - %	10-15	10-20	10-15	20-25	-	

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	Consolidated									
	Land	Buildings	Facilities and improvements	Furniture and fixtures	Machinery and equipment	Electronic and IT equipment	Vehicles	Push boats, barges, ships	Property and equipment in progress	Total
Cost:										
Balance as of December 31, 2022	85,452	713,636	98,617	1,996	634,469	23,456	1,587	3,373,343	468,839	5,401,395
Additions	-	-	1,092	547	5,020	2,512	-	14,433	258,443	282,047
Write-offs	-	-	(1,340)	(211)	(3,814)	(50)	(56)	(7,187)	(9,322)	(21,980)
Transfers	7,919	19,186	33,359	1,827	42,189	9,110	-	441,105	(574,512)	(19,817)
Translation adjustment	-	-	(3,548)	(219)	(3,292)	(172)	(201)	(198,353)	12,244	(193,541)
Cost as of December 31, 2023	93,371	732,822	128,180	3,940	674,572	34,856	1,330	3,623,341	155,692	5,448,104
Accumulated depreciation:										
Balance as of December 31, 2022	-	(157,028)	(19,399)	(562)	(277,521)	(9,726)	(1,152)	(844,673)	-	(1,310,061)
Additions	-	(29,525)	(18,613)	(385)	(67,997)	(5,365)	(290)	(150,642)	-	(272,817)
Write-offs	-	-	829	114	1,595	36	56	2,686	-	5,316
Translation adjustment	-	-	969	122	888	129	178	47,782	-	50,068
Accumulated depreciation as of December 31, 2023	-	(186,553)	(36,214)	(711)	(343,035)	(14,926)	(1,208)	(944,847)	-	(1,527,494)
Net balance as of December 31, 2023	93,371	546,269	91,966	3,229	331,537	19,930	122	2,678,494	155,692	3,920,610
Annual depreciation rate - %	-	4-5	10-15	10-20	10-15	20-25	25-40	4-6	-	-



10. Intangible assets

The breakdown and movement of intangible assets as of September 30, 2024 are as follows:

	Parent			
	Software	Contracts	Intangible assets in progress	Total
Cost:				
Balance as of December 31, 2023	75,828	1,645	6,956	84,429
Additions	220	-	5,359	5,579
Transfers	2,061	-	(2,061)	-
Balance as of September 30, 2024	78,109	1,645	10,254	90,008
Accumulated amortization:				
Balance as of December 31, 2023	(55,189)	(1,056)	-	(56,245)
Additions - Amortization	(8,645)	(123)	-	(8,768)
Balance as of September 30, 2024	(63,834)	(1,179)	-	(65,013)
Balance as of September 30, 2024	14,275	466	10,254	24,995
Annual amortization rate - %	20	(*)	-	-

	Software	Contracts (b)	Goodwill (a)	Consolidated Intangible assets in progress	Surplus value	Others	Total
Cost:							
Balance as of December 31, 2023	120,843	263,132	73,121	23,876	21,845	87	502,904
Additions	220	258	-	12,912	-	-	13,390
Write-offs	-	-	-	(48)	-	-	(48)
Transfers	10,256	-	-	(17,654)	-	-	(7,398)
Translation adjustment	968	808	-	38	-	11	1,825
Balance as of September 30, 2024	132,287	264,198	73,121	19,124	21,845	98	510,673
Accumulated amortization:							
Balance as of December 31, 2023	(75,908)	(81,011)	-	-	(14,501)	(87)	(171,507)
Additions - Amortization	(17,799)	(10,961)	-	-	(4,022)	-	(32,782)
Translation adjustment - Amortization	(738)	(400)	-	-	-	(11)	(1,149)
Balance as of September 30, 2024	(94,445)	(92,372)	-	-	(18,523)	(98)	(205,438)
Balance as of September 30, 2024	37,842	171,826	73,121	19,124	3,322	-	305,235
Annual amortization rate - %	20-50	(*)	-	-	-	-	-



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

	Software	Contracts	Parent Intangible assets in progress	Total
Cost:				
Balance as of December 31, 2022	62,266	1,645	20,722	84,633
Additions	36	-	7,320	7,356
Write-offs	-	-	(7,343)	(7,343)
Transfers	13,525	-	(13,743)	(218)
Balance as of December 31, 2023	75,827	1,645	6,956	84,428

Accumulated amortization:

Balance as of December 31, 2022	(44,918)	(892)	-	(45,810)
Additions - Amortization	(10,271)	(164)	-	(10,435)
Balance as of December 31, 2023	(55,189)	(1,056)	-	(56,245)

Balance as of December 31, 2023	20,638	589	6,956	28,183
Annual amortization rate - %	20	(*)	-	-

	Software	Contracts (b)	Goodwill (a)	Consolidated Intangible assets in progress	Surplus value	Others	Total
Cost:							
Balance as of December 31, 2022	87,910	256,688	73,121	34,999	21,845	94	474,657
Additions	36	-	-	16,955	-	-	16,991
Write-offs (**)	-	-	-	(7,343)	-	-	(7,343)
Transfers	33,510	7,022	-	(20,717)	-	-	19,815
Translation adjustment	(613)	(579)	-	(18)	-	(7)	(1,217)
Cost as of December 31, 2023	120,843	263,131	73,121	23,876	21,845	87	502,903

Accumulated amortization:

Balance as of December 31, 2022	(57,798)	(65,279)	-	-	(9,139)	(94)	(132,310)
Additions - Amortization	(18,473)	(15,740)	-	-	(5,362)	-	(39,575)
Translation adjustment - Amortization	363	8	-	-	-	7	378
Balance as of December 31, 2023	(75,908)	(81,011)	-	-	(14,501)	(87)	(171,507)

Balance as of December 31, 2023	44,935	182,120	73,121	23,876	7,344	-	331,396
Annual amortization rate - %	20-50	(*)	-	-	-	-	-

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

(**) This refers to the amortization of the adjustment to present value of the Port of Santos concession grant, accounted for in the financial result.

**(a) Goodwill**

Goodwill presented above is based on the assumption of calculation of the projected future cash flows in the period of the concession agreement and applying the discount rate, supported by appraisal reports, after the allocation of the identified assets. Management believes that the assumptions have not changed for September 30, 2024 in relation to the goodwill impairment test for the base date of December 31, 2023 and did not identify the need to conduct an impairment test of the intangible asset.

(b) Agreements

Agreement for push boat and GNL barge acquired by Girocantex S.A., beginning on June 30, 2023 and with an exclusive duration of up to 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 (R\$ 6,414).

Agreement with Alunorte acquired by subsidiary Hidrovias do Brasil – Cabotagem LTDA, on December 30, 2017, with a term of 18 years in the amount of R\$ 161,293.

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 value present 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 balance sheet under Obligation with concession grant, due to the obligation with the National Water Transport Agency (ANTAQ):

	Consolidated
Balance as of December 31, 2022	53,953
Payment	(21,176)
Monetary adjustment	2,340
Realization of the adjustment to present value	3,875
Balance as of December 31, 2023	38,992
Payment	(22,129)
Monetary adjustment	1,118
Realization of the adjustment to present value	2,907
Balance as of September 30, 2024	20,888



11. Right-of-use asset and lease liability

11.1 Right-of-use

The breakdown and movement of right-of-use asset as of September 30, 2024 and December 31, 2023 are as follows:

	Real properties	Parent Total
Net balance as of December 31, 2022	2,498	2,498
New agreements	250	250
Amortization	(954)	(954)
Net balance as of December 31, 2023	1,794	1,794
New agreements (a)	3,093	3,093
Remeasurement of agreements	(780)	(780)
Amortization	(683)	(683)
Net balance as of September 30, 2024	3,424	3,424

- (a) Considers R\$ 3,093 related to the right of use and lease liability of a commercial office, signed with the shareholder Ultrapar Participações S.A.

	Real properties	Vessels, vehicles and equipment	Consolidated Total
Net balance as of December 31, 2022	165,959	27,440	193,399
New agreements	1,191	20,930	22,121
Temporary admissions	-	28,170	28,170
Remeasurement of agreements	19,823	-	19,823
Write-offs	(412)	(114)	(526)
Amortization	(13,753)	(22,082)	(35,835)
Effects of currency translation	(194)	(484)	(678)
Net balance as of December 31, 2023	172,614	53,860	226,474
New agreements	3,093	45,336	48,429
Temporary admissions	-	3,719	3,719
Remeasurement of agreements (a)	14,124	37,929	52,053
Write-offs	-	(10,984)	(10,984)
Amortization	(7,427)	(37,223)	(44,650)
Effects of currency translation	120	699	819
Net balance as of September 30, 2024	182,524	93,336	275,860

- a. The respective line consists of monetary adjustment of indices and renegotiation of contracts (e.g. extension of deadlines, etc.)



11.2 Lease liabilities

Below is the movement of lease liabilities:

	Parent	Consolidated
Net balance as of December 31, 2023	2,013	237,588
New agreements	3,093	48,429
Remeasurement of agreements	(780)	52,053
Financial charges incurred	90	17,044
Payment	(842)	(49,610)
Write-offs	-	(13,296)
Effects of currency translation	-	2,284
Net balance as of September 30, 2024	3,574	294,492
Current	1,049	45,981
Non-current	2,525	248,511

- (a) Considers R\$ 3,093 related to the right of use and lease liability of a commercial office, signed with the shareholder Ultrapar Participações S.A.

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

Maturity schedule of lease liabilities:

Year	Parent	Consolidated
2024	488	17,052
2025	654	40,623
2026	578	36,054
2027 onwards	1,854	200,763
Lease liabilities	3,574	294,492



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

In compliance with Circular Letter/CVM/SNC/SEP No. 02/19 and Circular Letter/CVM/SNC/SEP No. 01/20, in order to provide additional information to users, the comparative balances of net 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 September 30:

	Consolidated	
	September 30, 2024	December 31, 2023
Actual flow		
Right-of-use assets	275,860	226,474
Total right-of-use assets	275,860	226,474
Lease liabilities	544,963	480,846
Financial charges	(250,471)	(243,258)
Total lease liabilities	294,492	237,588
Inflated flow		
Right-of-use assets	391,386	321,317
Total right-of-use assets	391,386	321,317
Lease liabilities	680,362	620,863
Financial charges	(342,915)	(334,890)
Total lease liabilities	337,447	285,973

An indicative table of the potential PIS/COFINS recoverable on lease payments, calculated at a rate of 9.25% in accordance with Brazilian tax legislation for the period ended September 30, 2024, is shown below:

Cash flow	September 30, 2024		December 31, 2023	
	Nominal	Present value	Nominal	Present value
Lease consideration	544,963	294,492	480,846	237,588
Potential PIS/COFINS (9.25%)	50,409	27,241	44,478	21,977

12. Trade payables

	Parent		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Domestic suppliers	7,552	11,963	137,491	148,397
Foreign suppliers	44	-	20,321	24,055
Total	7,596	11,963	157,812	172,452



13. Loans, financing and debentures

Description	Maturity	Currency	Index	Parent		Consolidated	
				09/30/2024	12/31/2023	09/30/2024	12/31/2023
2031 Bond	2031	USD	4.95%	-	-	2,020,796	1,832,375
2025 Bond	2025	USD	5.95%	-	-	816,447	737,196
1st issue of debentures	2031	BRL	IPCA+6.0%	445,226	422,534	445,226	422,534
2nd issue of debentures	2029	BRL	CDI + 2.2%	509,870	529,239	509,870	529,239
CCB (c)	2033	USD	2.5% / 3.9%	-	-	472,995	460,420
FINEP (d)	2032	BRL	TJLP + 1%	36,787	37,717	36,787	37,717
Export credit notes (e)	2026	BRL	4.99%	-	-	108	254
Total loans, financing and debentures				991,883	989,490	4,302,229	4,019,735
Current				82,513	80,905	1,109,074	210,457
From 1 to 2 years				-	-	253,963	779,563
From 2 to 3 years				226,334	197,563	288,936	251,405
From 3 to 4 years				23,412	231,604	86,015	285,193
From 4 to 5 years				418,677	401,866	481,280	455,457
More than 5 years				240,947	77,552	2,082,961	2,037,660
Non-current				909,370	908,585	3,193,155	3,809,278

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

	Parent	Consolidated
Balance as of December 31, 2022	946,492	4,265,779
Funding	17,919	17,919
Interest	120,978	259,084
Addition of funding cost	(228)	(228)
Amortization of funding cost	2,085	11,144
Payment of principal	-	(55,470)
Payment of interest	(97,756)	(271,340)
Effect of currency translation	-	(169,396)
Effect of hedge	-	(36,848)
Foreign exchange variation	-	(909)
Balance as of December 31, 2023	989,490	4,019,735
Funding	-	-
Interest	84,299	217,312
Amortization of funding cost	1,753	8,699
Payment of principal	(1,243)	(44,285)
Payment of interest	(82,416)	(268,172)
Effect of currency translation	-	310,835
Effect of hedge	-	54,154
Foreign exchange variation	-	3,951
Balance as of September 30, 2024	991,883	4,302,229

- (a) 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 being amortized over the term of the agreement. Part of this issuance was repurchased with proceeds from a new issuance as informed below.

On February 8, 2021, the Company, through its subsidiary in Luxembourg, issued a Bond in the amount of USD 500,000 (R\$ 2,683,500), maturing on February 8, 2031. 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 and being amortized over the term of the agreement.

The balances recognized as of September 30, 2024 and December 31, 2023 take into account the Bond repurchases made by the Company in 2020 and 2022 (for further information, see note 13.3).



- (b) On October 15, 2021, the Company carried out its 1st issue of simple, non-convertible, unsecured debentures, in two series, for public distribution with restricted distribution efforts, in the total amount of R\$ 380,000, and 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, 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.

- (c) On December 23, 2016, the Company assumed, through its indirect subsidiary HB Cabotagem, in negotiation with Log-In, the Financing agreement through the opening of a credit facility with the BNDES, in the total amount of USD 144,644 thousand, which were equivalent to R\$ 491,601, referring to the acquisition of two bulk carriers, whose payments occur monthly with the final settlement scheduled for March 10, 2033. The acquired assets called Tucunaré and Tambaqui are pledged as collateral.
- (d) 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. The Company delivered the applicable guarantee instrument and other necessary information and documentation to Finep and, on April 26, 2022, it received the first installment of said financing in the total net amount of R\$ 19,548 and in May 26, 2023 it received the second installment in the total net amount of R\$ 17,691.
- (e) On March 22, 2018, the Company raised, through its subsidiary Hidrovias do Brasil – Vila do Conde S.A., NCEs (Export Credit Note) with Santander Bank in the total amount of R\$ 1,120,734, the updated balance of which is R\$ 1,014,794 as of September 30, 2024 (R\$ 913,047 as of December 31, 2023), whose note pays semiannual interest of 6.3% p.a., maturing on January 21, 2025 (the amount shown in the table is net of the respective restricted financial investment (CLN) in the amount of R\$ 1,014,686 as of September 30, 2024 (R\$ 912,794 as of December 31, 2023). In May 2021, the Company amended this agreement, and the note began to bear interest of 4.99% p.a. and expires on February 4, 2026.

This operation is structured to, at any time, be settled with amounts, securities, or other assets assigned as collateral. Said note is fully secured by a 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.

13.1 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., Hidroviaas del Sur S.A., Cikelsol S.A., Pricolpar S.A., Hidrovias del Paraguay S.A., Girocantex S.A., Hidrovias do Brasil – Vila do Conde S.A., and Hidrovias do Brasil – Holding Norte S.A.

13.2 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 related 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 the contract with BNDES**

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

As of September 30, 2024 and December 31, 2023, the covenants of subsidiary HB Cabotagem were fully met.

- **Financial Covenant linked to Debenture and Bond contracts**

The Company, through the loans (i) 1st and 2nd Issuances of Debentures carried out by the Parent and (ii) 2031 Bond issued by subsidiary Hidroviás 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 September 30, 2024, the Company did not reach the ratios since the leverage was 6.7x (as at December 31, 2023, the Company did not reach the ratios, since the leverage was 4.4x).

13.3 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.

a) Buyback made in 2020:

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

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

These bonds were not canceled until September 30, 2024 and are held in the Group's treasury and, therefore, for presentation purposes, do not form part of the balance of loans and financing.

b) 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 (Hidroviás Internacional Finance), repurchased:

- 1) 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.



- 2) 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.

14. Social charges and labor obligations

	Parent		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Provision for bonuses	15,054	16,308	41,259	36,579
Vacation and charges	5,748	5,237	19,293	17,512
INSS (social security contribution) payable	1,640	2,737	7,005	11,059
IRRF (withholding income tax) payable	789	1,640	1,788	4,183
FGTS (unemployment compensation fund) payable	266	328	867	1,194
Total	23,497	26,250	70,212	70,527

15. Contingencies

The Company and its subsidiaries are parties to administrative and judicial proceedings arising from the normal course of their operations, involving tax, labor, and civil 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
Balance as of December 31, 2022	6,808	-	-	6,808
Additions	-	75	-	75
Monetary adjustment	356	13	-	369
Payments	-	-	-	-
Write-offs	-	(35)	-	(35)
Translation adjustment	-	-	-	-
Balance as of December 31, 2023	7,164	53	-	7,217
Additions	-	294	-	294
Monetary adjustment	292	9	-	301
Payments	-	-	-	-
Write-offs	(7,456)	(94)	-	(7,550)
Translation adjustment	-	-	-	-
Balance as of September 30, 2024	-	262	-	262

	Consolidated			
	Tax	Labor	Civil	Total
Balance as of December 31, 2022	6,862	24,273	885	32,020
Additions	-	9,893	25,052	34,945
Monetary adjustment	356	2,935	72	3,363
Payments	-	(10,652)	(25)	(10,677)
Write-offs	(54)	(11,598)	(378)	(12,030)
Translation adjustment	-	(17)	-	(17)
Balance as of December 31, 2023	7,164	14,834	25,606	47,604
Additions	88	6,450	2,018	8,556
Monetary adjustment	292	2,430	256	2,978
Payments	-	(5,022)	(38)	(5,060)
Write-offs	(7,487)	(7,166)	(593)	(15,246)
Translation adjustment	-	41	-	41
Balance as of September 30, 2024	57	11,567	27,249	38,873



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 claim for job reinstatement and payment of surcharges, in addition to third-party lawsuits in which the Company or its subsidiaries appear as jointly and severally liable or subsidiarily liable.

15.1 Lawsuits with risk of loss classified as possible

The Company and its subsidiaries are parties to other tax, civil, labor and 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 funds embodying economic benefits will be required to settle such obligations, no provision was recognized.

	Consolidated	
	09/30/2024	12/31/2023
Tax	312,890	203,630
Labor	12,658	10,640
Civil	5,715	1,083
Regulatory/Environmental:	5,111	1,269
Total	336,374	216,622

Labor:

Labor claims related to claim for job reinstatement and payment of surcharges, in addition to third-party lawsuits in which the Company appears as jointly and severally liable or subsidiarily liable.

Civil:

Represented by actions with a claim for compensation, (i) related to joint and several liability to road carriers charging for the stay in unloading; (ii) discussing the origin and consequent liability for additional costs in services provided.

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. The injunction was granted on October 27, 2021 in relation to the amount deposited and the presentation of the report. Despite the suspension of the enforceability of the debts due to the security granted, the Municipality of Itaituba continues to issue infraction notices, which are duly challenged in the administrative sphere, in the total amount of R\$ 34,875 as of September 30, 2024. In the judicial sphere, also in relation to the same topic (i) Writ of Mandamus against the Municipality of Itaituba No. 0803412-32.2021.8.14.0024 requesting an injunction to suspend the enforceability of the fee, with a deposit of the amount questioned of R\$ 2,961; (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\$ 20,105.



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\$ 191,865. The issue remains under judicial discussion through case No. 0804185-23.2019.8.14.0000 and summarized through STJ statement No. 649. Finally, an infraction notice received in August 2024 questioning the ICMS exemption for cargo destined for export from December 2019 to April 2024, in the amount of R\$39,668.

The Company and its subsidiaries have other various tax lawsuits, classified as possible loss, whose estimated amount is R\$ 26,377 as of September 30, 2024.

Regulatory/Environmental:

Represented by: (i) 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; (ii) Infraction notice discussing offshore transshipment, amount involved of R\$ 1,357, received in 2020; (iii) Infraction notice questioning the berthing of a vessel (river push boat) without proper authorization, amount involved of R\$ 3,565, received in 2023; iv) other individually immaterial lawsuits, amount involved of R\$ 189.

15.2 Judicial deposits

The breakdown of judicial deposits by nature is shown below:

	Parent		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Tax deposits	36,934	32,383	83,546	69,423
Civil deposits	-	-	1,124	24,125
Labor deposits	-	-	84	32
Total	36,934	32,383	84,754	93,580

16. Related parties

a) Compensation of Key Management personnel

As of September 30, 2024, the compensation of Key Management personnel, which includes the Executive Board and Board Members, totaled R\$ 11,450 (R\$ 13,190 as of September 30, 2023), referring to salaries and variable benefits of which R\$ 11,090 refer to short-term employee benefits (R\$ 12,900 as of September 30, 2023) and R\$ 360 to health care benefits, life insurance and food benefits (R\$ 290 as of September 30, 2023).

b) Transactions between related parties

Related party amounts basically refer to financial transactions under contractual conditions, defined internally by the Company and its subsidiaries.

Transactions between related parties involving controlling shareholders, entities under common control or significant influence:

HIDROVIAS DO BRASIL S.A.

Notes to the individual and consolidated interim financial information as of September 30, 2024
(In thousands of Brazilian Reais, unless otherwise stated)



	Parent			
	Assets		Liabilities	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Girocantex S.A. (a)	-	-	313	282
Hidroviás Del Sur S/A (b)	3,473	3,473	-	-
Hidroviás do Brasil – Interm. e Agenc. Serv. Ltda. (c)	43	35	-	1
Hidroviás do Brasil - Vila do Conde S.A (c)	5,878	4,945	434	385
Hidroviás do Brasil - Marabá S.A. (c)	425	427	-	-
Hidroviás do Brasil – Cabotagem Ltda. (c)	849	1,075	201	212
Hidroviás do Brasil – Participação Administração Portuária de Santos S.A. (d)	6,506	6,816	204	133
Hidroviás del Paraguay S.A	523	523	1	1
Pricolpar S.A.	-	-	2	2
Cikelsol S.A.	-	-	109	98
Resflir S.A.	207	207	-	-
Intercompany loan (e)	-	-	339,896	148,419
Total	17,904	17,501	341,160	149,533

Current	17,904	17,501	1,058	4,179
Non-current	-	-	340,102	145,354

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

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

	Consolidated	
	09/30/2024	12/31/2023
Loan receivable from joint venture (f)	5,606	4,982
Total	5,606	4,982

	Parent	Consolidated
	09/30/2024	09/30/2024
Revenues (expenses):		
Reimbursement of expenses (g)	28,237	28,237
Exchange variation and interest on intercompany loan	(32,086)	(15,915)
Total	(3,849)	12,322

- (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 Hidroviás Del Sur related to the acquisition of a 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 Hidroviás do Brasil – Participações Administração Portuária de Santos S.A.
- (e) Refers to loans obtained with subsidiaries International Finance, Vila Conde and Hidroviás South America.
- (f) Loan granted by Hidroviás Del Sur to the joint venture Obrinel.
- (g) During the periods ended September 30, 2024 and 2023, the Company recorded cost recovery related to expenses shared with the other companies in the Group.



17. Equity

a) Share capital

As of September 30, 2024, the Company's share capital is represented by 760,382,643 (760,382,643 as of December 31, 2023) registered common shares, with no par value, its capital of R\$ 1,359,469 is reduced by share issuance cost of R\$ (24,885), thus totaling R\$ 1,334,584, as follows:

	09/30/2024	12/31/2023
Share capital	1,359,469	1,359,469
Share issuance cost	(24,885)	(24,885)
Capital (net of share issuance cost)	1,334,584	1,334,584

The shareholding structure as of September 30, 2024 and December 31, 2023 is detailed below:

Shareholders	09/30/2024		12/31/2023	
	Common shares	%	Common shares	%
Ultrapar Logística LTDA	304,000,000	39.98	-	-
Alaska Investimentos	103,585,800	13.62	39,585,600	5.20
Tarpon Gestora de Recursos Ltda.	78,977,200	10.39	-	-
Pátria Infraestrutura IV FIP Multiestratégia	78,500,846	10.32	78,500,846	10.3
Pátria Infraestrutura - Fundo de Investimento em Participações Multiestratégia	-	-	76,257,729	10.1
Pátria Infraestrutura Brasil Fundo de Investimento em Participações Multiestratégia	-	-	4,345,320	0.6
HBSA Co-Investimento - Fundo de Investimento em Participações Multiestratégia	-	-	16,207,941	2.1
TPE Gestora de Recursos LTDA	-	-	79,932,500	10.5
Others (*)	195,318,797	25.69	465,552,707	61.2
Total	760,382,643	100	760,382,643	100

(*) No other group of shareholders owns more than 5% of the Company's capital.

b) 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.

c) Tax incentive reserve

According to the Company's Bylaws, the tax incentive is recorded as described in note 28.

d) Share issuance cost

The balance of share issuance cost as of September 30, 2024 is R\$ 24,885 (R\$ 24,885 as of December 31, 2023), as shown in the statements of changes in equity.

e) 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.



f) 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 September 30, 2024, the Company recorded expenses in the amount of R\$ 6,435 (R\$ 2,655 as of December 31, 2023) of shares granted.

g) Other reserves

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

18. Earnings (loss) per share

Basic and diluted earnings (loss) per share were calculated based on the profit (loss) for the period attributable to the Company's shareholders as of September 30, 2024 and the respective average number of common shares outstanding in the period, as shown in the table below:

	July 1 to September 30, 2024	July 1 to September 30, 2023	September 30, 2024	Consolidated September 30, 2023
Profit (loss) for the period	(48,636)	71,258	(175,695)	209,189
Weighted average number of basic shares	760,383	760,383	760,383	760,383
Profit for the period per lot of one thousand basic shares	(0.0640)	0.0937	(0.2311)	0.2751

	July 1 to September 30, 2024	July 1 to September 30, 2023	September 30, 2024	Consolidated September 30, 2023
Profit (loss) for the period	(48,636)	71,258	(175,695)	209,189
Weighted average number of diluted shares	760,383	775,266	760,383	775,266
Profit for the period per lot of one thousand diluted shares	(0.0640)	0.0919	(0.2311)	0.2698

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 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. For the comparative period there were no diluting effects, and for the current period, according to the update of the standards, the diluting effect does not apply since the Company is reporting loss.



19. Long-term incentive programs

19.1 Stock Options program

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

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

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

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

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

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

The accounting recognition is being carried out considering CPC 10 / IFRS 2 and, therefore, in the period of the interim financial information, a total expense of R\$ 6,435 in equity was recognized, with a balancing item in the result for the period.

19.2 Long-term incentive program with restricted shares

For the third quarter of 2024, the Company no longer has any remaining participant in the ILP, which is why this plan will no longer have effects for the Company.



20. Commitments and warranties

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

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

Segment	Maturities
South Corridor	<ul style="list-style-type: none"> 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 2024); Contract IV – effective for 10 years from December 2014; Contract V – effective for 3 years from 2024; Contract VI – effective for 3 years from 2024;
North Corridor	<ul style="list-style-type: none"> 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 25 years from 2010 (acquired in 2016); Contract IV – effective for 4 years from 2021; Contract V – effective for 3 years from 2022 (contract renewal 2018-2021); Contract VI – effective for 4 years from 2024; Contract VII – effective for 7 years from 2023;
Santos	<ul style="list-style-type: none"> 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;



21. Net revenue

	Consolidated	
	September 30, 2024	September 30, 2023
South Corridor		
Transport services	438,255	653,703
North Corridor		
Lifting services	290,948	245,274
Transfer services	51,271	52,026
Transport services	406,509	362,345
Intermediation services	14,832	13,916
Other revenue	39,024	35,171
Cabotage		
Cabotage services	200,744	181,095
Santos		
Lifting services, docks and storage	112,833	98,214
Total gross revenue from services provided	1,554,416	1,641,744
ISS	(23,667)	(20,594)
PIS	(8,013)	(7,608)
COFINS	(36,304)	(28,936)
ICMS	(2,549)	(4,245)
Subtotal taxes	(70,533)	(61,383)
Realization of <i>Hedge Accounting</i>	(192,268)	(17,816)
Total net revenue	1,291,615	1,562,545

For the period ended September 30, 2024, there is a concentration of 48.92% of total net revenue (60.9% at September 30, 2023) in 3 of the Company's customers, which individually represent more than 10% of consolidated net revenue. No other customer represents more than 10% of consolidated net revenue.



22. Costs and expenses by nature

22.1 Costs of services provided and general and administrative expenses

	Parent		Consolidated	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Salaries, charges and benefits	(48,747)	(37,649)	(281,677)	(246,244)
Depreciation and amortization (*)	(10,692)	(9,352)	(305,657)	(261,465)
IT services	(6,383)	(6,904)	(15,488)	(17,415)
Maintenance	(129)	(45)	(69,484)	(40,981)
Fuel	-	-	(209,120)	(235,826)
Third-party services	(8,631)	(8,741)	(60,531)	(47,983)
Rental amounts	(196)	(185)	(14,957)	(34,890)
Travel and tickets	(3,141)	(2,735)	(8,899)	(8,095)
Mooring	-	-	(20,779)	(17,814)
Pantry and kitchen	(70)	(44)	(10,550)	(9,040)
Agents	-	-	(17,370)	(16,941)
Operational and security	-	-	(27,609)	(23,657)
Sundry fees	(1,532)	(880)	(43,557)	(23,250)
Estimate of expected credit losses	-	-	(1,965)	(3,940)
Provision for contingencies	(1,836)	(93)	(4,496)	(3,614)
Outside pilotage	-	-	(29,977)	(26,217)
Insurance	(363)	(55)	(27,568)	(21,002)
Donations	-	-	(13,106)	-
Other (expenses) revenues	(2,526)	(3,232)	(107,205)	(61,962)
Total	(84,246)	(69,915)	(1,269,995)	(1,100,336)
Classified as:				
Cost of services provided	-	-	(1,006,354)	(909,941)
General and administrative	(84,246)	(69,915)	(261,676)	(186,455)
Estimate of expected credit losses	-	-	(1,965)	(3,940)
Total	(84,246)	(69,915)	(1,269,995)	(1,100,336)

(*) Adjustments referring to credits of PIS/COFINS in Brazil and VAT in Paraguay and Uruguay, resulting from the payment of lease installments, are recorded as a credit to expenses on depreciation of right of use and financial expenses. During the period ended September 30, 2024, the amounts recorded under depreciation and amortization are net of the tax credits in the amount of R\$ 1,374 in the Consolidated (R\$ 2,607 as of September 30, 2023).



23. Financial result

	Parent		Consolidated	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Financial income				
Interest on financial investments	2,742	1,870	32,857	18,955
Gains on investments	-	176	16,053	18,302
Interest on other assets	4	141	5,911	191
Total	2,746	2,187	54,821	37,448
Financial expenses				
Interest on loans, intercompany loans, concession grant and lease	(100,838)	(95,791)	(234,975)	(215,304)
Amortization of funding cost	(1,753)	(1,520)	(8,699)	(9,220)
Others	(3,671)	(663)	(8,743)	(11,216)
Total	(106,262)	(97,974)	(252,417)	(235,740)
Derivative financial instruments				
Income	49,511	31,178	49,511	31,178
Expenses	(30,786)	(71,401)	(30,786)	(71,401)
Total	18,725	(40,223)	18,725	(40,223)
Monetary and foreign exchange variations, net				
Income	10,409	3,501	235,515	221,326
Expenses	(12,354)	(3,085)	(200,155)	(234,091)
Total	(1,945)	416	35,360	(12,765)
Net financial result	(86,736)	(135,594)	(143,511)	(251,280)

24. Income tax and social contribution

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

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

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

IRPJ) and CSLL are recognized in the statement 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 balance sheet 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.



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

	Parent		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Profit before income tax and social contribution	(157,490)	131,413	(85,590)	209,280
Nominal rate	34%	34%	34%	34%
Income tax and social contribution at the nominal rate	53,547	(44,680)	29,101	(71,155)
Permanent adjustments:				
Share of profit (loss) of investees	6,006	115,979	5,578	(1,258)
Non-deductible expenses	(8,599)	(6,748)	(13,498)	(8,416)
Other adjustments:				
Government grant	-	-	31,469	21,934
Offsetting of tax losses from prior years	-	-	-	(9)
Deferred taxes on temporary differences and unrecognized tax losses	(69,159)	-	(83,019)	(8,997)
Difference in tax rate in the measurement of taxes	-	-	(59,328)	56,449
Tax incentives	-	-	737	601
Taxes abroad	-	-	-	(2,471)
Other adjustments	-	-	(1,144)	6
Income tax and social contribution	(18,205)	64,551	(90,104)	(13,316)
Current taxes	-	-	(86,024)	(75,252)
Deferred taxes	(18,205)	64,551	(4,080)	61,936
	(18,205)	64,551	(90,104)	(13,316)
Effective rate	11.56%	49.12%	105.27%	6.36%

24.2 Deferred income tax and social contribution

Deferred income tax and social contribution were recognized in 2024 on the accumulated balances of temporary differences or tax loss, until September 30, 2024, 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 September 30, 2024 at R\$ 69,159 for the parent and R\$ 106,908 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 the 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\$ 8,732, 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 monthly, being moved according to their respective offsets or if their realization is no longer probable.

	Parent		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Deferred income tax and social contribution asset on:				
Provision for bonus	4,346	5,541	6,074	7,718
Provision for suppliers	1,001	1,356	4,043	2,604
Operating provisions	101	102	498	2,946
Provision for labor and tax contingencies	-	2,454	1,571	8,302
Estimate of impairment of assets	-	-	3,934	4,057
PIS and COFINS - Suspended enforcement	1,542	1,542	1,542	1,542
Other temporary differences	537	537	28,119	22,337
Income tax and social contribution tax loss carryforwards	29,149	29,149	11,359	8,846
Provision for cash vs. accrual differences	2,112	15,417	129,237	109,713
Lease operations	-	90	1,345	775
Revenue provisions	-	-	74	-
Tax assets before offsetting	38,788	56,188	187,796	168,840
Offsetting of liability balances	(11,785)	(10,981)	(65,183)	(50,879)
Net balances presented in assets	27,003	45,207	122,613	117,961
Deferred income tax and social contribution liabilities on:				
Provision for labor and tax contingencies	870	-	-	-
Other temporary differences	-	-	4,946	3,996
Discount - Gain from bargain purchase	10,915	10,981	10,981	10,981
Property damage	-	-	34,431	35,902
Revenue provisions	-	-	14,825	-
Tax liabilities before offsetting	11,785	10,981	65,183	50,879
Offsetting of asset balances	(11,785)	(10,981)	(65,183)	(50,879)
Net balances presented in liabilities	-	-	-	-

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

	Consolidated	
	09/30/2024	12/31/2023
Opening balance	117,961	131,100
Deferred income tax and social contribution recognized in the statement of income for the period	(4,080)	16,976
Deferred income tax and social contribution recognized in other comprehensive income	8,732	(30,115)
Closing balance	122,613	117,961



25. Financial instruments

25.1 Financial instruments per category

All transactions with financial instruments and derivatives are recognized in the financial statements of the Company and its subsidiaries, the estimated fair values of the instruments are the same as the amounts recorded, except for loans, financing, and debentures, as follows:

		Parent		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Assets					
Fair value through profit or loss:					
Marketable securities	Level 2	-	1,063	71,397	150,001
Amortized cost					
Cash and cash equivalents	Level 1	45,436	67,090	686,989	663,919
Long-term marketable securities	Level 2	-	-	17,708	16,547
Trade receivables	Level 2	-	-	128,286	145,835
Related parties	Level 2	17,904	17,501	5,606	4,982
Liabilities					
Amortized cost:					
Trade payables	Level 2	7,596	11,963	157,812	172,452
Related parties	Level 2	341,160	149,533	-	-
Loans, financing and debentures	Level 2	991,883	989,490	4,302,229	4,019,735
Lease liabilities	Level 2	3,574	2,013	294,492	237,588
Financial instruments	Level 2	6,212	45,344	6,212	45,344

When measuring the fair value of an asset or a liability, the Company uses observable market data whenever possible. Fair values are classified at different levels in an information-based hierarchy (inputs) used in the appraisal techniques as follows:

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).

25.2 Criteria, assumptions and limitations used in the calculation of fair value

The financial instruments of the Company and its subsidiaries, segregated between assets classified at fair value through profit or loss and at amortized cost, and liabilities classified at amortized cost. They are substantially remunerated at market rates.

The fair values of these financial instruments approximate the carrying values as of September 30, 2024 and December 31, 2023, except for loans, financing and debentures that have hedge accounting and are presented below.



		Consolidated			
		Fair value		Carrying value	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Assets					
Cash and cash equivalents	Level 1	686,989	663,919	686,989	663,919
Marketable securities	Level 2	71,397	150,001	71,397	150,001
Restricted marketable securities	Level 2	17,708	16,547	17,708	16,547
Trade receivables	Level 2	128,286	145,835	128,286	145,835
Related parties	Level 2	5,606	4,982	5,606	4,982
Liabilities					
Trade payables	Level 2	157,812	172,452	157,812	172,452
Loans, financing and debentures	Level 2	4,472,520	4,175,653	4,302,229	4,019,735
Lease liabilities	Level 2	294,492	237,588	294,492	237,588
Derivative financial instruments	Level 2	6,212	45,344	6,212	45,344

25.3 Derivative financial instruments

The management of these instruments is carried out through operational strategies, aiming at the predictability of operations and the minimization of possible mismatches that may bring additional volatilities to those already contemplated in the Business Plan of the Company and its subsidiaries. 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.

On June 23, 2022 and June 28, 2022, the Company entered into two swap contracts in the amount of USD 25,000 (R\$ 129,582 and R\$ 130,447) each, totaling USD 50,000 (R\$ 260,029), both maturing on February 10, 2031. These contracts allow the Company to fix the Dollar and exchange it for a percentage of the CDI in order to protect against exchange volatility in exposures and exchange rate fluctuations in the market. The result of this contract resulted in a gain in the period ended September 30, 2024 of R\$ 18,725 in the financial result (loss in the period ended September 30, 2023 of R\$ 40,223), as per note 23.

25.4 Financial risk management

a) Overview

The economic and financial risks mainly reflect the behavior of macroeconomic variables and exchange and interest rates, as well as the characteristics of the financial instruments used by the Company and its subsidiaries. These risks are managed through monitoring by Management, which is actively involved in operational management.

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.

25.4.1 Risk management structure

Credit risk

The risk of the Company and its subsidiaries, according to note 20, is to suffer financial losses if a counterparty fails to comply with an obligation provided for in the contract. The Company is mainly exposed in operating activities (with receivables from customers) and investment activities (through financial investments).


a) Trade receivables

As mentioned in note 6, as of September 30, 2024, the Company has recorded the amount of R\$ 12,106 (R\$ 9,008 as of December 31, 2023) corresponding to the estimate of expected losses on trade receivables.

b) Cash and cash equivalents and marketable securities

In general, the direction of the business is dealt with in committee meetings for decision-making and the financial investments are directed by the Company's treasury in accordance with the established policy in order to reduce its financial risk. There is monitoring of the results and adjustments of the established strategies, aiming to maintain the expected results. As for financial instruments, the Company is mainly exposed to cash and cash equivalents and marketable securities and, therefore, restricts exposure to top-tier financial institutions, rated investment grade by risk agencies widely accepted in the market, in addition to reducing risk through the diversification of counterparties. As of September 30, 2024, the counterparty rating was:

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

The carrying values of the financial instruments that represent maximum exposure to credit risk in the period ended September 30, 2024, were:

	Parent		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cash and cash equivalents	45,436	67,090	686,989	663,919
Trade receivables	-	-	128,286	145,835
Marketable securities (current)	-	1,063	71,397	150,001
Marketable securities (non-current)	-	-	17,708	16,547
Total	45,436	68,153	904,380	976,302

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, Hidroviás' 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.

The following table is based on the most recent maturity date on which the Company and its subsidiaries have their respective obligations:



	Consolidated 09/30/2024			
	Next 12 months	From 13 to 24 month	From 25 to 36 month	37 months onwards
Liquidity risk				
Trade payables (Note 12)	157,812	-	-	-
Loans, financing and debentures (Note 13) (*)	1,109,074	253,963	288,936	2,650,256
Lease liabilities (Note 11) (*)	45,981	38,727	13,119	196,665
Derivative financial instruments	-	-	-	6,212

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

Foreign exchange risk

This risk arises from the possibility of fluctuations in the exchange rates of foreign currencies used by the Company and its subsidiaries. The transactions that suffer fluctuations are the portion of the Bond intended for the operation of the North Corridor and the operations and financing of HB Cabotagem.

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.

As determined by IFRS 9 (equivalent to Accounting Pronouncements CPC 48), the purpose of hedge accounting is to represent in the financial statements the effect of the risk management activities of the entity that uses financial instruments to manage exposures resulting from specific risks that could affect the result. This approach is intended to convey the context of hedging instruments to which hedge accounting should be applied in order to allow understanding of their purposes and effects.

Interest rate risk

Carrying value of financial instruments representing interest rate risk exposure:

Interest rate risk	Parent		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Assets:				
Cash and cash equivalents	45,436	67,090	686,989	663,919
Marketable securities	-	1,063	71,397	150,001
Marketable securities (non-current)	-	-	17,708	16,547
Loans, financing and debentures	991,883	989,490	4,302,229	4,019,735
Derivative financial instruments	6,212	45,344	6,212	45,344

25.4.2 Hedge Accounting

Hedge accounting – Vila do Conde

• Structuring of the hedge accounting operation.

To structure the operation, 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.

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 Santander Bank on March 22, 2018, in the original amount of USD 342,000 (R\$ 1,120,734). As of September 30, 2024 USD 188,595 (R\$ 1,014,794) and USD 188,543 (R\$ 913,047) as of December 31, 2023, with contractual interest of 4.99% p.a. and maturing on February 4, 2026. This transaction originated with the issuance of a 2025 Bond in the original amount of USD 600,000 (R\$ 2,125,440) and maturity of seven years, as of May 2, 2018, and was



amended from the repurchase of the 2025 Bond (Tender Offer) in the issuance of the 2031 Bond in February 2021.

Both revenues 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.

- **Risk management objective and strategy**

Expected and highly probable future revenues from the Take or Pay operation of Girocantex exposes the Company to market risks involving fluctuations in the real (BRL) against United States Dollars (USD) exchange rate, since the Company's functional currency is the Real (BRL).

The Financial Risk Management Policy allows for the structuring of hedge accounting, with the use of derivative and non-derivative financial instruments in order to minimize the effects of fluctuations in the USD on the Company's results.

In order to comply with the risk strategy, the Management decided to designate, as a hedge accounting instrument, part of the principal amount of the debt in foreign currency (NCE) in order to protect the counterparty from exchange rate variations in USD arising from its contract in the Take or Pay model at Girocantex.

- **Hedge ratio**

The Company will adopt the cash flow hedge, as defined in IFRS 9, with the nature of the hedged risk being exchange variation.

- **Nature of protected risk**

Risk of foreign currency variation: variability of the exchange rates of expected revenues in US Dollar, referring to the contract in the Take or Pay modality by Girocantex.

- **Hedging object (item) identification**

Risk of exchange variation of part of the expected revenue in foreign currency (minimum 25% of quarterly revenue), referring to the contract in the Take or Pay modality of Girocantex, for a period of seven years commencing on May 2, 2018.

- **Identification of the hedging instrument**

The hedge accounting instrument is part of the principal amount of the NCE issued by BSantander Bank, with the following characteristics:

Type	NCE
Contract start date	3/22/2018
Maturity date	1/24/2026
USD amount	244,520,320
Initial Parity USD x REAIS	3.5424
Hedging start date	5/02/2018



- **Effectiveness of the hedge ratio**

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

To qualify for hedge accounting, the following effectiveness requirements must be met:

For an economic relationship to exist means that the hedging instrument and the hedged item must have values that generally move in opposite directions due to the same risk, which is the hedged risk.

The hedging instrument and the hedged item have values that move in opposite directions.

The increase in the exchange rate generates an appreciation in the recognition of revenue in income, which is recognized upon delivery of the transported product at its destination. In the same direction, the increase in the exchange rate leads to an increase in the debt represented by the NCE, generating an expense in the result. Likewise, a decrease in the exchange rate generates an opposite movement between the hedging instrument and the protected item. These movements take place at different times, since debt is an item recognized in the balance sheet and revenue, up to the date of its recognition, is an off-balance sheet item. With the benefit of hedge accounting, the foreign exchange variation of the debt will be recognized in other comprehensive income, in the cash flow hedge reserve and will be reclassified as a reclassification adjustment in the same period or periods during which the expected future cash flows hedged affect the result, that is, the effective recognition of revenue.

Hedge Accounting – Cabotagem

- **Structuring of the hedge accounting operation**

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

The Company is also exposed to exchange variation arising from loans in foreign currency in the amount of USD 121,541.

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

- **Risk management strategy**

HB Cabotagem's strategy is to protect a portion of its expected revenue in foreign currency from exchange rate fluctuation risks.

- **Risk management objectives**

The purpose of HB Cabotagem is to protect the exchange variation risk of at least 6% of the receipt flow, arising from the service agreement with Alunorte. Protected receipt flows started on April 2, 2018 and are expected to end in August 2032.

The Company will use the principal amount of the loan in foreign currency, contracted with the National Bank for Economic and Social Development (BNDES) as an instrument to protect the expected revenues.



The hedging instrument is the principal amount of the debt in foreign currency contracted with the BNDES, with the following characteristics:

Type	Foreign currency debt (*)
Contract start date	12/12/2016
Maturity date	8/10/2032
USD amount	142,807,564
Initial parity USD x REAIS	3.3104
Hedging start date	4/02/2018

(*) Contracted with BNDES

• Effectiveness of the hedge ratio

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

To qualify for hedge accounting, the following effectiveness requirements must be met:

For there to be an economic relationship, the hedging instrument and the hedged item must have values that generally move in opposite directions due to the same risk, which is the hedged risk.

The hedging instrument and the hedged item must have values that move in opposite directions. The increase in the exchange rate generates an appreciation in the recognition of revenue in income, which is recognized upon delivery of the transported product at its destination. In the same direction, the increase in the exchange rate leads to an increase in the debt represented by the loan, generating an expense as the result. In the same way that a decrease in the exchange rate generates an opposite movement between the hedging instrument and the protected item. These movements take place at different times, since debt is an item recognized in the balance sheet and revenue, up to the date of its recognition, is an off-balance sheet item. With the benefit of hedge accounting, the foreign exchange variation of the debt will be recognized in other comprehensive income, in the cash flow hedge reserve and will be reclassified as a reclassification adjustment in the same period or periods during which the expected future cash flows hedged affect the result, that is, the effective recognition of revenue.



25.4.3 Sensitivity analysis

In order to verify the sensitivity of the indexes in the investments to which the Company and its subsidiaries were exposed on the base date of September 30, 2024, and December 31, 2023, three different scenarios were defined

The Company prepared three sensitivity analysis scenarios. Scenario I considers the future interest rates observed on the base date of the interim financial information and scenarios II and III consider a reduction of 10% and 15%, respectively, in the risk variable considered.

The base date used for the portfolio was September 30, 2024, projecting the 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:

Financial instruments	Risk	Rate	Estimated rate			Balance as of September 30, 2024	Probable scenario	Possible scenario	Remote scenario
			Probable scenario	Possible scenario 10%	Remote scenario 15%				
Marketable securities	CDI	10.65%	11.65%	9.59%	9.05%	3,093	31	(33)	(49)
Marketable securities	Selic	10.75%	11.75%	9.68%	9.14%	17,708	177	(190)	(286)
Loans and financing	IPCA	3.60%	3.55%	3.96%	4.14%	445,226	201	(1,602)	(2,402)
Loans and financing	TJLP	6.91%	6.46%	7.60%	7.95%	36,787	165	(254)	(381)
Loans and financing	CDI	10.65%	11.65%	9.59%	9.05%	509,870	(5,099)	(5,430)	(8,145)
Derivative financial instruments – SWAP short position	CDI	10.65%	11.65%	9.59%	9.05%	260,763	(2,608)	(2,777)	(4,166)
						1,273,447	(7,133)	(10,286)	(15,429)

Foreign exchange variation

In order to verify the sensitivity of the net foreign exchange exposure to which the Company and its subsidiaries were exposed as of September 30, 2024 three different scenarios were defined, classified as probable, possible and remote. The variables considered are described in the table below, followed by sensitivity. Scenario I considers the future exchange rates observed on the base date of the interim financial information and scenarios II and III consider the increase of 10% and 15%, respectively, in the risk variable considered.

	Risk	Rate	Estimated rate			Balance as of 9/30/2024	Probable scenario	Possible scenario	Remote scenario
			Probable scenario	Possible scenario 10%	Remote scenario 15%				
BNDES	USD	5.4481	5.4000	5.9929	6.2653	472,995	4,176	(47,300)	(70,949)
Export credit note	USD	5.4481	5.4000	5.9929	6.2653	108	1	(11)	(16)
Loan - Bond	USD	5.4481	5.4000	5.9929	6.2653	2,837,243	25,049	(283,724)	(425,586)
Marketable securities - US Treasury	USD	5.4481	5.4000	5.9929	6.2653	68,304	603	(6,830)	(10,246)
Derivative instruments – SWAP long position	USD	5.4481	5.4000	5.9929	6.2653	272,405	2,405	27,241	40,861
						3,651,055	32,234	(310,624)	(465,936)



25.4.4 Capital management

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

The Company's net exposure to the equity ratio as of September 30, 2024 and December 31, 2023 is presented below:

	Parent		Consolidated	
	9/30/2024	12/31/2023	9/30/2024	12/31/2023
Total current and non-current liabilities	(1,387,157)	(1,243,386)	(5,188,880)	(4,865,526)
Cash and cash equivalents	45,436	67,090	686,989	663,919
Marketable securities	-	1,063	71,397	150,001
Marketable securities (non-current)	-	-	17,708	16,547
(Insufficiency) net cash surplus	(1,341,721)	(1,175,233)	(4,412,786)	(4,035,059)
Equity	1,316,249	1,383,521	1,316,249	1,383,521
Ratio between equity and (insufficiency) net cash surplus	(98%)	(118%)	(30%)	(34%)

26. Insurance

The Company and its subsidiaries maintain the policy of contracting insurance coverage for assets subject to risk, to cover possible accidents, considering the nature of their activities involving their operating facilities, vessels and barges, and also for engineering and works of the projects, as well as environmental damage and civil liability for property damage, bodily injury and/or moral damage. The amount insured as of September 30, 2024 was:

Operational risks	9/30/2024 Maximum Limit
Fire, lightning, explosion, electrical damage, windstorms and flooding in R\$	9,700
Fire, lightning, explosion, electrical damage, windstorms and flooding in USD	4,160
Cyber risks in R\$	10,000
Hull and Engine (bare hull vessels) - policies in R\$	1,286,834
Hull and Engine (bare hull vessels) - policies in USD	438,052
Civil Liability	9/30/2024 Maximum Limit
P&I Insurance - policies in R\$	309,591
Environmental - policies in R\$	40,000
North Port Operator - policies in USD	30,000
Santos Port Operator - policies in R\$	120,000



27. Segment information

The Company's business activity consists of integrated logistics solutions for waterway handling and transportation. In order to provide intermodality to customers, the Company provides maritime transportation, port terminals and warehousing services. The Company's assets operate in an integrated manner, and their results are interconnected and interdependent. It is important to highlight that the South Corridor is composed of foreign entities, except for the entity located in Luxembourg, which is allocated to the Corporate because it is a structured entity for raising Bonds.

There were no changes in the composition of the operating segments and information in relation to those disclosed in the financial statements for the year ended December 31, 2023. The accounting policies of each segment are applied uniformly as described in note 3.

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

27.1 Result by operating segments

Below we detail the Company's result by segment:

	Balances as of September 30													
	North Corridor		South Corridor		Cabotage		Santos		Others		Eliminations*		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net revenue from services	766,648	675,002	289,632	669,673	166,243	154,315	96,804	83,815	-	-	(27,712)	(20,260)	1,291,615	1,562,545
Revenues	766,648	675,002	438,257	653,703	182,173	167,842	96,804	83,815	-	-	-	-	1,483,882	1,580,362
Related parties	-	-	27,712	20,260	-	-	-	-	-	-	(27,712)	(20,260)	-	-
Revenue - hedge accounting	-	-	(176,337)	(4,290)	(15,930)	(13,527)	-	-	-	-	-	-	(192,267)	(17,817)
Cost of services provided	(270,543)	(239,975)	(349,204)	(314,608)	(105,045)	(108,913)	(46,414)	(36,048)	-	-	6,133	7,318	(765,073)	(692,226)
Operating costs	(264,410)	(232,657)	(349,204)	(314,608)	(105,045)	(108,913)	(46,414)	(36,048)	-	-	-	-	(765,073)	(692,226)
Related parties	(6,133)	(7,318)	-	-	-	-	-	-	-	-	6,133	7,318	-	-
Operating expenses	(51,930)	(33,779)	(44,367)	(38,461)	(5,829)	(3,806)	(23,084)	(9,424)	(74,055)	(61,175)	-	-	(199,265)	(146,645)
Depreciation and amortization	(117,948)	(103,057)	(125,077)	(98,538)	(33,320)	(27,833)	(29,928)	(28,313)	(10,692)	(9,352)	11,308	5,628	(305,657)	(261,465)
Depreciation and amortization (cost)	(104,328)	(90,019)	(97,912)	(89,125)	(28,168)	(21,929)	(26,500)	(21,374)	-	-	15,634	8,945	(241,274)	(213,502)
Depreciation and amortization (expense)	(13,620)	(13,038)	(27,165)	(9,413)	(5,152)	(5,904)	(3,428)	(6,939)	(10,692)	(9,352)	(4,326)	(3,317)	(64,383)	(47,963)
Other expenses (income)	5,770	(5,693)	90	1,410	12,537	9,552	1,348	12	150	141	-	-	19,895	5,422
Financial result	31,214	(17,037)	(62,831)	(64,949)	(7,347)	(9,562)	(37,855)	(36,747)	(88,236)	(126,307)	21,544	3,322	(143,511)	(251,280)
Share of profit (loss) of investees	-	-	19,354	10,781	-	-	-	-	13,337	350,011	(16,286)	(354,638)	16,405	6,154
Income tax	(59,175)	(73,215)	(7,159)	(2,825)	(5,345)	(1,828)	-	-	(18,425)	64,552	-	-	(90,104)	(13,316)
Profit (Loss) for the period	304,036	202,246	(279,562)	162,483	21,894	11,925	(39,129)	(26,705)	(177,921)	217,870	(5,013)	(358,630)	(175,695)	209,189



27.2 Balance sheet accounts by operating segments

	September 30, 2024						Consolidated
	North Corridor	South Corridor	Cabotage	Santos	Others	Eliminations	
Current assets	461,164	733,015	177,895	52,356	279,758	(399,894)	1,304,294
Non-current assets	2,091,619	2,574,255	607,428	522,870	5,797,835	(6,393,172)	5,200,835
Total assets	2,552,783	3,307,270	785,323	575,226	6,077,593	(6,793,066)	6,505,129
Current liabilities	233,139	542,998	139,253	57,139	1,088,853	(418,799)	1,642,583
Non-current liabilities	942,372	1,909,656	417,705	479,317	3,672,376	(3,875,129)	3,546,297
Equity	1,377,272	854,616	228,365	38,770	1,316,364	(2,499,138)	1,316,249
Total liabilities and equity	2,552,783	3,307,270	785,323	575,226	6,077,593	(6,793,066)	6,505,129

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



28. Government grants, assistance and other benefits

The Company enjoys benefits, as can be seen below:

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

The AFRMM is a benefit available to all Brazilian coastal shipping companies that operate with their own or chartered vessels and is regulated by Law 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 collection, inspection, collection, refund and reimbursement of the AFRMM transferred the responsibility to the Federal Revenue of Brazil (RFB).

In the period ended September 30, 2024, the Company recognizes the benefits of the AFRMM in the operating income (expenses) group, with the impact of income tax and social contribution in the amount of R\$ 3,851 (R\$ 9,231 as of September 30, 2023).

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

SUDAM is a tax incentive granted to the legal entity that owns an infrastructure development project that promotes economic development, 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 4,212/2002.

In 2018, Hidrovias do Brasil – Vila do Conde S.A. obtained this incentive, which presenting 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.

In the period ended September 30, 2024, the amount of the incentive generated was R\$ 27,618 (R\$ 18,795 as of September 30, 2023).

- **ICMS (VAT) deferral**

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

29. Non-cash items

During the period ended September 30, 2024, the amount of R\$ 20,718 (R\$ 14,857 as of September 30, 2023), related to trade payables for the acquisition of property and equipment and intangible assets, did not impact the cash flow of the Company and its subsidiaries and, therefore, were not considered in the individual and consolidated statements of cash flows.



30. Events after the reporting period

On October 1, 2024, the Company's Extraordinary General Meeting approved an increase in share capital of R\$ 1,500,000, through the issuance of 441,176,470 new registered, book-entry common shares with no par value, at a price per share of R\$ 3.40. The purpose of the capital increase is to enable the Company to access new investments, boosting its growth agenda and generating value for shareholders. Shareholders holding common shares in the Company were granted preemptive subscription rights ("Preemptive Rights") for the new common shares to be issued under the Capital Increase.

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 September 30, 2024, accompanied by the draft of the report of the independent auditors issued, without reservations, by Ernst & Young Auditores Independentes ("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

September 30, 2024, were prepared in accordance with the accounting practices adopted in Brazil (CPC 21 – R1 and IAS 34) and with international financial reporting standards (IFRS), and therefore recommend their approval by the Company's Board of Directors.

Sao Paulo, November 07, 2024.

EDUARDO DE TOLEDO

Member and Coordinator of the Audit
Committee

JULIO CESAR DE TOLEDO PIZA NETO

Member of the Audit Committee

HIDROVIAS DO BRASIL S.A.

Publicly held Company

CNPJ/ME nº 12.648.327/0001-53

NIRE 35.300.383.982

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

As members of the Executive Office of Hidrovias do Brasil S.A., we declare, in compliance with article 27, paragraph 1, items V and VI of CVM Resolution nº 80 of March 29, 2022, as amended, that we have reviewed, discussed and agreed with the terms of the interim financial statements and the independent auditors report on the interim financial statements related to the period ended on September 30, 2024.

São Paulo, November 08, 2024.

FABIO SCHETTINO

Chief Executive Officer

ANDRE SALEME HACHEM

Chief Financial and
Investor Relations Officer

GIANFRANCO FOGACCIA CINELLI

Officer with no specific designation