



# Hidroviás do Brasil

**3Q22 and 9M22**

**RESULTS**

São Paulo, November 10, 2022 – Hidroviás do Brasil [B3: HBSA3], an integrated logistics solutions company focusing on waterway transport, listed on B3's Novo Mercado corporate governance segment, announces today its results for the third quarter (3Q22) and first nine months (9M22) of 2022. 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 3Q21 and 9M21.

**Hidroviás do Brasil ends the third quarter and the first nine months of 2022 with historic results, already surpassing Adjusted EBITDA for the entire 2021, reversing the accumulated Net Loss to a record Net Income of R\$147.9 million in 9M22.**

## 3Q22 and 9M22 HIGHLIGHTS

- We ended 3Q22 with the highest **consolidated volume** since the operational startup of Hidroviás do Brasil, totaling **4.8 million tons** (+54.1% vs. 3Q21), mainly due to the bumper corn crop earmarked for exports through the North Corridor and the higher volume of iron ore in the Corumbá region as a result of better draft in Ladário compared to last year. In 9M22, **consolidated volume** was **12.9 million tons** (+34.5% vs. 9M21), driven by significant growth in all logistics corridors and the resumption of operations in Santos in August after the renovation and modernization works that began in May 2021.
- Net Operating Revenue** (ex-“OTM” and hedge accounting) was a record for a third quarter, totaling **R\$500.8 million** (+47.9% vs. 3Q21), with significant expansion in the main corridors, notably the 78.3% growth in the South Corridor despite the low water season, and the 34.2% growth in North Corridor, which had a strong comparison base in 3Q21 due to the sizeable recognition of take-or-pay agreements at a time of corn crop shortfall in Brazil. In 9M22, **Net Operating Revenue** (ex-OTM and hedge accounting) totaled **R\$1,364.2 million** (+33.4% vs. 9M21).
- Adjusted Consolidated EBITDA, including the results of joint ventures**, was another record for the period, totaling **R\$221.7 million** in 3Q22 (+23.0% vs. 3Q21), but it still does not represent the Company's full potential, since the South Corridor rivers are still recovering to levels closer to normal and the operation in Santos was resumed only in the second half of the quarter. In 9M22, **Adjusted Consolidated EBITDA** totaled **R\$646.3 million** (+19.1% vs. 9M21), **already surpassing Adjusted Consolidated EBITDA for the entire 2021.**
- Consolidated Capex** totaled **R\$114.5 million** in 3Q22, decreasing 6.9% in relation to 3Q21. The Company remains highly diligent regarding investments in order to reduce leverage, focusing on maintenance CAPEX– which continues to be structurally low – and in projects that bring returns in the short term. In 9M22, **Consolidated Capex** totaled **R\$268.8 million** (-68.8% vs. 9M21).
- The Net Debt/Adjusted EBITDA ratio** stood at **5.3x** in 3Q22 (vs. 5.7x in 2Q22 and 5.6x in 3Q21), without significant short-term maturities and amid a process of optimization of the capital structure, which will reduce volatility and balance the Company's cash flows.

| Consolidated  | 3Q22         | 3Q21         | Ch. %        | 9M22           | 9M21           | Ch. %         |
|---|--------------|--------------|--------------|----------------|----------------|---------------|
| <b>Consolidated Volume (kt)</b>                               | <b>4,788</b> | <b>3,107</b> | <b>54.1%</b> | <b>12,927</b>  | <b>9,609</b>   | <b>34.5%</b>  |
| Total volume (North Corridor)                                 | 2,409        | 1,200        | 100.8%       | 6,227          | 4,420          | 40.9%         |
| Total volume (Coastal Navigation)                             | 821          | 819          | 0.2%         | 2,385          | 1,819          | 31.1%         |
| Total volume (South Corridor)                                 | 1,429        | 1,088        | 31.3%        | 4,187          | 3,039          | 37.8%         |
| Total volume (Santos)   | 128          | -            | n/a          | 128            | 332            | n/a           |
| <b>Net Operating Revenue (R\$ million)<sup>1</sup></b>        | <b>500.8</b> | <b>338.6</b> | <b>47.9%</b> | <b>1,364.2</b> | <b>1,022.5</b> | <b>33.4%</b>  |
| Net Operating Revenue (North Corridor)                        | 217.7        | 162.2        | 34.2%        | 593.9          | 461.3          | 28.7%         |
| Net Operating Revenue (Coastal Navigation)                    | 62.3         | 58.1         | 7.3%         | 179.7          | 168.6          | 6.6%          |
| Net Operating Revenue (South Corridor)                        | 211.0        | 118.3        | 78.3%        | 580.9          | 369.3          | 57.3%         |
| Net Operating Revenue (Santos)                                | 9.9          | -            | n/a          | 9.7            | 23.3           | n/a           |
| <b>Adjusted Consolidated EBITDA (R\$ million)<sup>2</sup></b> | <b>221.7</b> | <b>180.2</b> | <b>23.0%</b> | <b>646.3</b>   | <b>542.6</b>   | <b>19.1%</b>  |
| Adjusted EBITDA (North Corridor)                              | 138.3        | 104.0        | 33.1%        | 380.2          | 306.6          | 24.0%         |
| Adjusted EBITDA (Coastal Navigation)                          | 31.0         | 33.2         | -6.6%        | 100.4          | 96.2           | 4.3%          |
| Adjusted EBITDA (South Corridor including JVs)                | 71.5         | 65.0         | 9.9%         | 232.8          | 192.6          | 20.9%         |
| Adjusted EBITDA (Santos)                                      | 4.2          | 1.2          | n/a          | 1.8            | 7.4            | n/a           |
| Adjusted EBITDA (Holding)                                     | (23.2)       | (23.1)       | 0.5%         | (69.0)         | (60.3)         | 14.4%         |
| <b>Consolidated CAPEX</b>                                     | <b>114.5</b> | <b>122.9</b> | <b>-6.9%</b> | <b>268.8</b>   | <b>860.8</b>   | <b>-68.8%</b> |

<sup>1</sup> Net Operating Revenue excludes intercompany effects between the Company's subsidiaries;

<sup>2</sup> Consolidated EBITDA is adjusted by hedge accounting, equity income (loss) and non-recurring or non-cash items and includes the result from the Company's interest in the JVs Limday, TGM and Baden.

Note: Variations in Santos results are not represented in the table above because the periods are not fully comparable as there was only a partial operation in 2021 and 2022 due to renovation and modernization work at the warehouses.

## MESSAGE FROM MANAGEMENT

*“We ended one more quarter with the **highest Adjusted EBITDA** for this accounting period since the operational startup of Hidroviás do Brasil, totaling **R\$221.7 million**, which demonstrates the continuous improvement in our operations and the leveraging of our tremendous competitive advantages in the main logistics corridors where we operate, which continue to consolidate the Company’s prominent position in Latin America’s waterway logistics sector.*

*This result was obtained despite a scenario of still recovering draft in the South Corridor rivers (in a quarter with seasonally low water levels) and with a soybean crop in Paraguay approximately 60% lower than the average of previous years, and the recognition of only the partial result of operations at the Santos terminal (which resumed operations after more than 15 months of stoppage for renovation and modernization works).*

*Hidroviás’ strong competitiveness and its optimum positioning in key logistics corridors for Brazilian commodity exports, combined with the resilience of its long-term agreements with first-tier clients, enabled it to **end the first nine months of 2022 with Adjusted Consolidated EBITDA surpassing the EBITDA for the whole 2021**, totaling **R\$646.3 million** (vs. R\$630.2 million in 2021).*

*We continue to seek ways to optimize our assets and ensure continuous operating gains. We already ramped up the North Corridor’s capacity significantly in the last years without the need for heavy investments. We started this operation with throughput capacity of 4.4 million tons per year and currently we can handle 7.2 million tons per year at our terminal. This increase was mainly due to productivity gains that consolidated our leadership position in this region.*

*In the South Corridor, we have witnessed an atypical period, but with important lessons learned, in a scenario of La Niña and scarce rainfall, which affected the draft level of rivers where we operate and, consequently, jeopardized the enormous potential of this operation, whose costs became higher and cycles longer due to the navigation, loading and unloading challenges during low water season. Nevertheless, we were the leading shippers of iron ore produced in Corumbá, reaching the position of largest navigation company on the Paraná-Paraguay waterway and we were the only logistics player operating in this region at the beginning of 2022.*

*The Coastal Navigation operation presented a regular third quarter, delivering strong profitability, and helping us to diversify cargo and generate results in hard currency, and finally, we resumed operations in Santos in mid-August this year. Also note that this operation has a return potential that exceeds initial projections.*

*The consolidated results for the third quarter and for the 9-month period show, even if not entirely, results that are better aligned with the potential of the Company, which continues to be highly **diligent in the investments made** and has initiated various initiatives to **adapt its capital structure**, such as, buying back a part of the bonds, which has already brought significant financial gains, resulting in lower volatility of the result and a greater balance of cash flows.*

*We are confident that we are moving in the right direction and that Hidroviás do Brasil is increasingly prepared to resume its growth trajectory while contributing to the development of a cheaper and more sustainable logistics matrix for the whole of Latin America.*

**Fábio Schettino – CEO of Hidroviás do Brasil**

## PERFORMANCE BY CORRIDOR

### North Corridor

#### Volume:

| Volume (kt)                | 3Q22         | 3Q21         | Ch. %  | 9M22         | 9M21         | Ch. %  |
|----------------------------|--------------|--------------|--------|--------------|--------------|--------|
| <b>North Corridor</b>      | <b>2,409</b> | <b>1,200</b> | 100.8% | <b>6,227</b> | <b>4,420</b> | 40.9%  |
| Grains                     | 1,745        | 853          | 104.6% | 4,531        | 3,216        | 40.9%  |
| Fertilizers                | 83           | 123          | -32.2% | 187          | 299          | -37.3% |
| "Direct Road" <sup>1</sup> | 581          | 224          | 159.4% | 1,508        | 906          | 66.4%  |

<sup>1</sup> "Direct Road" refers to the grain volume transported by road directly to the Barcarena TUP, which is presented separately as it is not part of the Company's integrated system.

We ended one more quarter with **record volume** for this accounting period, with throughput of **2.4 million tons** of grains and fertilizers (+100.8% vs. 3Q21). This significant growth was driven by the bumper grain harvest, especially in Mato Grosso and Pará, after a year of shortfall in the corn intercrop in Brazil and the consequent allocation of the production to the domestic market instead of the export market.

Grain volume in the integrated system increased **104.6%** from the same period last year, while grain volume received directly at Barcarena also grew significantly by **159.4%**, enabling the Company's port terminal to operate at full capacity during most of 2022.

In the first nine months, our throughput was **6.2 million tons**, up 40.9% from the same period last year, and we have already negotiated 100% of our capacity for this year, which underlines the competitive strength of Hidrovias in the region and consolidates its absolute leadership in Miritituba, where it has a transshipment station, and in Barcarena, where it has a private use terminal.

As already mentioned in the 2Q22 earnings release, fertilizer volume decreased from the same period last year, totaling **83,000 tons** in 3Q22 (vs. 123,000 tons in 3Q21) and **187,000 tons** in 9M22 (vs. 299,000 tons in 9M21), due to the Company's strategic decision to increase asset turnover more rapidly to take advantage of the positive grain crop scenario.

Note that Hidrovias do Brasil has been expanding the capacity of this logistics corridor year after year without making heavy investments, thanks to numerous operating improvements and productivity gains, increasing its capacity from 4.4 million tons per year to current capacity of 7.2 million tons per year (up 60% from the start of operations and 15% from the IPO when capacity was close to 6.3 million). This operation demonstrates the consistent resilience and competitiveness, both of which were proven during challenging scenarios such as in 2021, when there was a shortfall of corn intercrop in Brazil and a change in the commercial dynamics, with volumes falling 15.2% from the previous year, yet Adjusted EBITDA increased 28.1%, reflecting the solid take-or-pay agreements, as well as in 2022, which registered even higher results despite a scenario of more aggressive pricing by other logistics players and when competitiveness was temporarily affected in the road freight to the North Corridor due to the increase in fuel prices and worse conditions on Highway BR-163.

It is important to highlight that these effects were one-off, with the price of diesel, as well as freight, having already been decreasing in recent weeks and the recovery works of the BR-163 are advanced, so that for 2023 we see a more positive scenario.

We continued operating with excellence and maintained our prominent position in Barcarena, ending 3Q22 with market share of 39%, and in Miritituba, with market share of 41% in the period.

The North Ports continue to underscore their logistics importance for grain exports from Brazil, especially from Mato Grosso, ending 3Q22 with market share of 56% of the production in Mato Grosso (+6 p.p. vs. 2Q22), up 15 percentage points from market share of Santos, which was 41% in the period (-4 p.p. vs. 2Q22).

Once again, the performance of the North Corridor and the Company proves that we are well established in the **most competitive logistics corridor for the shipment of crop from Mato Grosso and Pará**. We closely monitor the commercial dynamics and the capacity for exporting commodities produced in Brazil, taking proactive action and, whenever possible, optimizing the results from this operation.

**Result (R\$ million):**

| <b>North Corridor (R\$ million)</b>                            | <b>3Q22</b>   | <b>3Q21</b>   | <b>Ch. %</b>  | <b>9M22</b>    | <b>9M21</b>    | <b>Ch. %</b> |
|--|---------------|---------------|---------------|----------------|----------------|--------------|
| <b>Net Revenue<sup>1</sup></b>                                 | <b>217.7</b>  | <b>162.9</b>  | <b>33.6%</b>  | <b>593.9</b>   | <b>463.3</b>   | <b>28.2%</b> |
| Operating Net Revenue  | 217.7         | 162.2         | 34.2%         | 593.9          | 461.3          | 28.7%        |
| Operating Net Revenue "Road Transportation (OTM)" <sup>2</sup> | -             | 0.7           | -             | -              | 2.0            | -            |
| <b>Operating Costs</b>   | <b>(74.9)</b> | <b>(53.6)</b> | <b>39.8%</b>  | <b>(201.8)</b> | <b>(161.2)</b> | <b>25.2%</b> |
| Operating Costs  | (75.0)        | (53.7)        | 39.7%         | (201.8)        | (160.1)        | 26.0%        |
| Operating Costs "Road Transportation (OTM)" <sup>2</sup>       | 0.1           | 0.1           | -             | -              | (1.1)          | -            |
| <b>Operating Expenses (Revenue)</b>                            | <b>(7.7)</b>  | <b>(14.2)</b> | <b>-46.2%</b> | <b>(23.7)</b>  | <b>(25.0)</b>  | <b>-5.4%</b> |
| AFRMM, Tax Credits and Other <sup>3</sup>                      | -             | 0.9           | -             | 0.2            | 21.5           | -99.1%       |
| Equity Accounting  | 0.1           | 0.1           | -             | 0.3            | 0.3            | -            |
| <b>EBITDA</b>  | <b>135.3</b>  | <b>96.1</b>   | <b>40.7%</b>  | <b>368.9</b>   | <b>298.9</b>   | <b>23.4%</b> |
| Margin %   | 62.1%         | 59.3%         | 2.9 p.p.      | 62.1%          | 64.8%          | -2.7 p.p.    |
| Equity Accounting  | (0.1)         | (0.1)         | -             | (0.3)          | (0.3)          | -            |
| Non-recurring <sup>4</sup>                                     | 3.2           | 8.0           | -60.0%        | 11.7           | 8.0            | 45.8%        |
| <b>Adjusted EBITDA</b>   | <b>138.3</b>  | <b>104.0</b>  | <b>33.1%</b>  | <b>380.2</b>   | <b>306.6</b>   | <b>24.0%</b> |
| Margin %   | 63.6%         | 64.1%         | -0.5 p.p.     | 64.0%          | 66.5%          | -2.4 p.p.    |

<sup>1</sup> Net Revenue from the North Corridor excludes the "Intercompany" effect for a better understanding of the results.

<sup>2</sup> "Road Transportation" (OTM) consists of Net Revenue and Operating Costs related to the subcontracting of road transportation to clients in order to provide an integrated logistics solution ("from MT to ship's hold") – this operation was discontinued in 2021.

<sup>3</sup> AFRMM, Tax Credits and Other includes equity income related to plot of land in Marabá;

<sup>4</sup> Non-Recurring line includes in 3Q22: R\$3.2 million of apportionment of corporate expenses for comparison purposes, without any effect on consolidated result; In 9M22 includes: R\$ 11.7 million of apportionment of corporate expenses for comparison purposes, without any effect on consolidated results. In 3Q21 includes: R\$8.0 million of apportionment of corporate expenses for comparison purposes, without any effect on consolidated results; In 9M21 includes: R\$8.0 million of apportionment of corporate expenses for comparison purposes, without any effect on consolidated results.

We ended 3Q22 with record **Net Operating Revenue ex-OTM** in the North Corridor of **R\$217.7 million** (+34.2% vs. 3Q21) and **R\$593.9 million** in 9M22 (+28.7% vs. 9M21). This result reflects, on the one hand, the strong grain throughput in the quarter, with navigation tariff higher than that charged in the same period last year, and on the other, the service mix, given that grains received directly at Barcarena ("direct road") – whose tariff includes only loading services – accounted for 25% of total grains (vs. 21% in the same period last year). Also note that the increase in Net Operating Revenue ex-OTM in 3Q22 does not accompany the pace of volume growth due to the significant recognition of take-or-pay agreements in 3Q21, which led to a strong comparison base.

**Operating costs ex-OTM** totaled **R\$75.0 million** in 3Q22 and **R\$201.8 million** in 9M22 (+39.7% vs. 3Q21 and +26.0% vs. 9M21), reflecting the higher actual throughput in the periods.

**Operating Expenses** amounted to **R\$7.7 million** in 3Q22 (-46.2% vs. 3Q21) and **R\$23.7 million** in 9M22 (-5.4% vs. 9M21), thanks to the constant efforts to optimize and control expenses, notably to reduce corporate costs, which started to be included in the operation through the cost-sharing process in 3Q21.

As a result of the above, **Adjusted EBITDA** was the **highest ever in this logistics corridor since the start of operations**, totaling **R\$138.3 million** in 3Q22 and **R\$380.2 million** in 9M22 (+33.1% vs. 3Q21 and +24.0% vs. 9M21), with a strong EBITDA margin of 63.6% in 3Q22 and 64.0% in 9M22 (lower than in the same period last year due to the significant recognition of take-or-pay agreements in 3Q21 and the non-monetary consideration in 1Q22, which affected the comparison of operating margins between the periods, since the first one involves a result not linked to the movement of products and the other one in a greater base of Revenue this year).

Once again, the excellent result from the North Corridor proves the **strong competitive capacity of the Company and of the North Arch for export logistics for grains produced in Brazil**, especially in Mato Grosso. In addition to the significant increase in capacity due to productivity gains and operating improvements, the operation has been delivering growing results year after year, with adjusted EBITDA margins close to or above 50% and a CAGR of Adjusted EBITDA higher than 30% since 2018.

## Coastal Navigation (Cabotage)

### Volume:

| Volume (kt)                          | 3Q22       | 3Q21       | Ch. %       | 9M22         | 9M21         | Ch. %        |
|--------------------------------------|------------|------------|-------------|--------------|--------------|--------------|
| <b>Coastal Navigation (Cabotage)</b> | <b>821</b> | <b>819</b> | <i>0.2%</i> | <b>2,385</b> | <b>1,819</b> | <i>31.1%</i> |
| Bauxite                              | 821        | 819        | <i>0.2%</i> | 2,385        | 1,819        | <i>31.1%</i> |

**Total bauxite volume** transported in 3Q22 was **821,000 tons** in the quarter, remaining stable in relation to the same period last. In 9M22, **bauxite volume** transported was **2.4 million tons** (+31.1% vs. 9M21), reflecting the operational improvement after the resolution of issues at the client's unloading pier. These problems led to lower volume during 2021, but did not impact the result of the operation since there was "take or pay" accounting.

### Result (R\$ million):

| Coastal Navigation (R\$ million)          | 3Q22         | 3Q21         | Ch. %             | 9M22         | 9M21         | Ch. %             |
|---|--------------|--------------|-------------------|--------------|--------------|-------------------|
| <b>Net Revenue</b>                        | <b>57.1</b>  | <b>52.9</b>  | <i>7.9%</i>       | <b>165.3</b> | <b>152.4</b> | <i>8.5%</i>       |
| Operating Net Revenue                     | 62.3         | 58.1         | <i>7.3%</i>       | 179.7        | 168.6        | <i>6.6%</i>       |
| Hedge Accounting <sup>1</sup>             | (5.2)        | (5.1)        | <i>1.2%</i>       | (14.3)       | (16.3)       | <i>-11.8%</i>     |
| Operating Costs                           | (34.8)       | (28.1)       | <i>23.8%</i>      | (89.6)       | (79.2)       | <i>13.1%</i>      |
| Operating Costs                           | (34.8)       | (28.1)       | <i>23.8%</i>      | (89.6)       | (79.2)       | <i>13.1%</i>      |
| Operating Expenses (Revenue)              | (1.1)        | (2.2)        | <i>-49.7%</i>     | (3.4)        | (2.4)        | <i>40.5%</i>      |
| AFRMM, Tax Credits and Other <sup>2</sup> | 3.6          | 3.6          | <i>0.1%</i>       | 10.3         | 7.5          | <i>36.9%</i>      |
| <b>EBITDA</b>                             | <b>24.8</b>  | <b>26.3</b>  | <i>-5.4%</i>      | <b>82.6</b>  | <b>78.2</b>  | <i>5.6%</i>       |
| Margin %                                  | <i>39.8%</i> | <i>45.2%</i> | <i>-5.4 p.p.</i>  | <i>46.0%</i> | <i>46.4%</i> | <i>-0.4 p.p.</i>  |
| Hedge Accounting <sup>1</sup>             | 5.2          | 5.1          | <i>1.2%</i>       | 14.3         | 16.3         | <i>-11.8%</i>     |
| Non-recurring <sup>3</sup>                | 0.9          | 1.8          | <i>-47.3%</i>     | 3.5          | 1.8          | <i>98.0%</i>      |
| <b>Adjusted EBITDA</b>                    | <b>31.0</b>  | <b>33.2</b>  | <i>-6.6%</i>      | <b>100.4</b> | <b>96.2</b>  | <i>4.3%</i>       |
| Margin %                                  | <i>49.7%</i> | <i>57.1%</i> | <i>-7.40 p.p.</i> | <i>55.9%</i> | <i>57.1%</i> | <i>-1.20 p.p.</i> |

<sup>1</sup>Hedge Accounting: the Company's functional currency is the Brazilian real. However, Coastal Navigation 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 is non-cash.

<sup>2</sup>AFRMM, Tax Credits and Other in Coastal Navigation includes the positive effect from Additional Freight for Renovation of the Merchant Navy.

<sup>3</sup>Non-recurring line includes: in 3Q22: R\$0.9 million of apportionment of corporate expenses for comparison purposes, with no effect on consolidated results; in 9M22: R\$3.5 million of apportionment of corporate expenses for comparison purposes, with no effect on consolidated results. In 3Q21 and 9M21: R\$1.8 million of apportionment of corporate expenses for comparison purposes, with no effect on consolidated results.

We ended 3Q22 with **Net Operating Revenue** ex-hedge accounting of **R\$62.3 million** (+7.3% vs. 3Q21), reflecting the return to normal throughput levels, with a lower recognition of take-or-pay agreements. Note that the corridor's agreement is dollar-denominated, but the result is not significantly affected by the effect of currency translation in the period, since the average U.S. dollar rate remained stable in relation to 3Q21. Net Operating Revenue ex-hedge accounting obtained in U.S. dollar from this operation was US\$11.8 million in 3Q22 (vs. US\$11.1 million in 3Q21). We booked (R\$5.2) million for hedge accounting in the quarter, which is non-cash.

Ins 9M22, **Net Operating Revenue** ex-hedge accounting totaled **R\$179.7 million** (+6.6% vs. 9M21), explained by the abovementioned effects. Net Operating Revenue ex-hedge accounting obtained in U.S. dollar from this operation was US\$35.4 million in 9M22 (vs. US\$31.8 million in 9M21). We booked (R\$14.3) million for hedge accounting in the nine-month period, which is non-cash.

**Operating Costs** totaled **R\$34.8 million** in 3Q22 (+23.8% vs. 3Q21), impacted by higher average piloting costs and a slightly longer navigation cycle than in the same period last year, leading to higher fuel consumption, whose effect is not transferred to tariff, but that already has been stabilizing to normal levels.

In 9M22, **Operating Costs** totaled **R\$89.6 million** (+13.1% vs. 9M21), due to the effects already mentioned above.

**Operating Expenses** amounted to **R\$1.1 million** in 3Q22(-49.7% vs. 3Q21), mainly reflecting the control of corporate expenses allocated to this operation ("cost sharing"), which decreased from R\$1.8 million in 3Q21 to R\$0.9 million in 3Q22.

In 9M22, **Operating Expenses** amounted to **R\$3.4 million**, increasing 40.5% from the same period last year, since the apportionment of corporate expenses started only in 3Q21 and, therefore, bases are not fully comparable. Excluding this effect, Operating Expenses would have decreased by over 80%.

**Adjusted EBITDA** totaled **R\$31.0 million** in the quarter, slightly below 3Q21 (-6.6% vs. 3Q21) due to temporarily higher operating costs and the reduction in AFRMM tax, from 10% to 8% in 2022. Adjusted EBITDA in USD remained practically stable compared to 3Q21, totaling US\$5.9 million (vs. US\$6.3 million) and Adjusted EBITDA margin was 49.7% (vs. 57.1% in 3Q21).

**Adjusted EBITDA** in 9M22 was **R\$100.4 million** (+4.3% vs. 9M21), with Adjusted EBITDA margin of 55.9% (vs. 57.1% in 9M21), demonstrating the operation's return to close to normal levels this year. In 9M22, Adjusted EBITDA in USD was US\$19.7 million (vs. US\$18.2 million in 9M21) and Adjusted EBITDA margin was 55.9% (vs. 57.1% in 9M21).

The result described above shows the **consistency of the Coastal Navigation operation**, which contributes to the diversification of the Company's operations and generate results in hard currency.

## South Corridor

### Volume:

| Volume (kt)             | 3Q22         | 3Q21         | Ch. %   | 9M22         | 9M21         | Ch. %  |
|-------------------------|--------------|--------------|---------|--------------|--------------|--------|
| <b>South Corridor</b>   | <b>1,429</b> | <b>1,088</b> | 31.3%   | <b>4,187</b> | <b>3,039</b> | 37.8%  |
| Iron Ore                | 817          | 514          | 58.9%   | 2,549        | 1,562        | 63.2%  |
| Grains                  | 248          | 320          | -22.5%  | 593          | 716          | -17.2% |
| Fertilizers             | 69           | 6            | 1050.0% | 88           | 33           | 166.7% |
| Other                   | -            | -            | -       | 15           | -            | -      |
| <b>Total before JVs</b> | <b>1,135</b> | <b>840</b>   | 35.1%   | <b>3,244</b> | <b>2,311</b> | 40.4%  |
| JVs <sup>1</sup>        | 294          | 248          | 18.5%   | 943          | 727          | 29.7%  |

<sup>1</sup> JVs: volume proportional to the Company's interest in TGM, Limday and Baden.

**Total volume** transported in the South Corridor in 3Q22 once again marks **the Company's highest throughput since the start of operations of this logistics corridor, reaffirming its leadership position in the movement of cargo on the Paraná-Paraguay waterway**. This corridor's performance came amid a scenario of atypical draft in the main regions where we operate in the South region, which are tending to recover but are still below historical averages, thus creating operational limitations and higher costs, in addition to the Paraguay soybean crop 60% lower compared to previous years.

We handled **1.4 million tons** of cargo in the quarter (+31.3% vs. 3Q21), mainly driven by the significant growth of iron ore (+58.9% vs. 3Q21), explained by the better draft scenario in Ladário, where we load this cargo. Grain throughput was **248,000 tons** in the period, declining from the same period last year, due to the shortfall in grain crop in Paraguay, as well as greater navigation restrictions in the Assunción region early this quarter.

The volume handled by JVs once again increased in relation to the same period last year, totaling **294,000 tons** (+18.5% vs. 3Q21), accompanied by consistent operating improvements at Limday, JV that operates with pulp in Uruguay. Note that the result obtained from this ownership interest is consolidated through equity accounting method in the results of the logistics corridor.

In 9M22, throughput was a record **4.2 million tons**, a significant increase in relation to the same period last year (+37.8% vs. 9M21), thanks to the competitive advantage of the Company's assets, which can operate in more restrictive scenarios than can other logistics players in this region, so much so that we were the only player to navigate in early 2022.

Following the Company's operating plan, in August 2022 we started the "Low Water Plan," prioritizing assets that navigate in lower drafts to transport iron ore from the Corumbá region.

The latest public information available shows that the South region is undergoing a transition from dry to rainy seasons, with the Assunción region – where we transport iron ore and grains – registering rainfall above expectations in the three weeks prior to the disclosure of the Company's results, thus returning to a more positive scenario, and the Ladário region – where we transport iron ore – not yet registering more significant rainfall.

Studies carried out by a consulting firm engaged by the Company, as well as available public projections and internal studies by Hidroviás, continue to indicate a gradual improvement in the levels of rivers where we operate in the region, with trends improving as the rainy season starts, which should return the operation gradually to close to normal conditions, marked by shorter cycles and higher dilution of costs, fact that should be observed more significantly from 2023.

### LADÁRIO (Report disclosed on Nov. 5, 2021) vs. LADÁRIO (Report disclosed on Nov. 4, 2022)

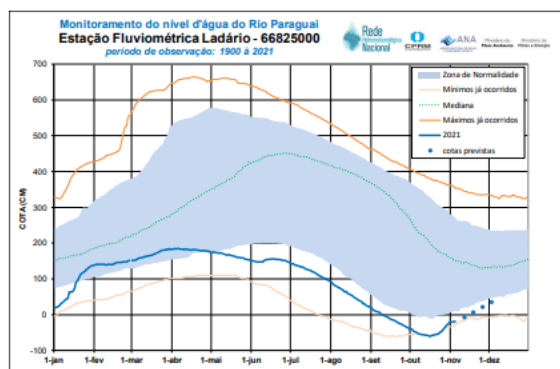


Figura 6: Prognóstico dos níveis para LADÁRIO (66825000), no rio PARAGUAI.

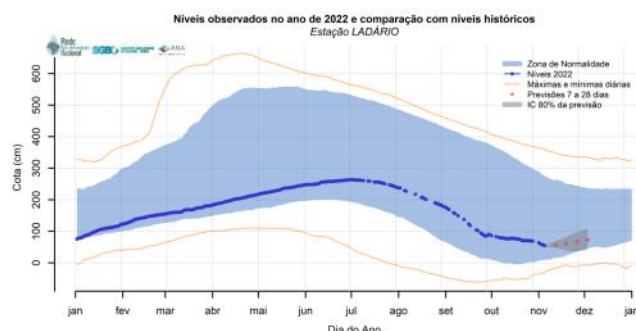


Figura 4: Prognóstico dos níveis para LADÁRIO (66825000), no rio PARAGUAI.

Source: Weekly online report published by the Geological Service of Brazil (CPRM).

Lastly, we maintain our commitment to transparency for a better understanding of the atypical water situation in the South Corridor and will continue to release monthly Notices to the Market on the loading and navigation conditions in the region.

### Result (R\$ million):

| South Corridor (R\$ million)              | 3Q22           | 3Q21          | Ch. %      | 9M22           | 9M21           | Ch. %      |
|---|----------------|---------------|------------|----------------|----------------|------------|
| <b>Net Revenue<sup>1</sup></b>            | <b>168.7</b>   | <b>51.0</b>   | 230.8%     | <b>553.4</b>   | <b>294.3</b>   | 88.0%      |
| Operating Net Revenue                     | 211.0          | 118.3         | 78.3%      | 580.9          | 369.3          | 57.3%      |
| Hedge Accounting <sup>2</sup>             | (42.3)         | (67.3)        | -37.1%     | (27.6)         | (75.0)         | -63.3%     |
| <b>Operating Costs</b>                    | <b>(126.4)</b> | <b>(84.1)</b> | 50.2%      | <b>(339.1)</b> | <b>(216.7)</b> | 56.5%      |
| Operating Costs                           | (126.4)        | (84.1)        | 50.2%      | (339.1)        | (216.7)        | 56.5%      |
| Operating Expenses (Revenue)              | (21.6)         | (18.8)        | 15.1%      | (41.0)         | (28.3)         | 44.9%      |
| AFRMM, Tax Credits and Other <sup>3</sup> | (0.7)          | 37.0          | -          | 0.4            | 37.5           | -98.9%     |
| Equity Accounting                         | 4.7            | 1.2           | 311.4%     | 19.6           | 3.1            | 531.3%     |
| <b>EBITDA</b>                             | <b>24.7</b>    | <b>(13.7)</b> | -          | <b>193.3</b>   | <b>89.9</b>    | 115.0%     |
| Margin %                                  | 11.7%          | (11.6%)       | 23.3 p.p.  | 33.3%          | 24.3%          | 9.0 p.p.   |
| <b>Hedge Accounting<sup>2</sup></b>       | <b>42.3</b>    | <b>67.3</b>   | -37.1%     | <b>27.6</b>    | <b>75.0</b>    | -63.3%     |
| Equity Accounting                         | (4.7)          | (1.2)         | 311.4%     | (19.6)         | (3.1)          | 531.3%     |
| Non-recurring <sup>4</sup>                | -              | 8.2           | -          | -              | 15.1           | -          |
| <b>Adjusted EBITDA</b>                    | <b>62.3</b>    | <b>60.6</b>   | 2.8%       | <b>201.2</b>   | <b>176.9</b>   | 13.8%      |
| Margin %                                  | 29.5%          | 51.3%         | -21.8 p.p. | 34.6%          | 47.9%          | -13.3 p.p. |
| JVs results <sup>5</sup>                  | 9.1            | 4.4           | 107.4%     | 31.6           | 15.7           | 100.7%     |
| <b>EBITDA including JVs</b>               | <b>71.5</b>    | <b>65.0</b>   | 9.9%       | <b>232.8</b>   | <b>192.6</b>   | 20.9%      |
| Margin %                                  | 33.9%          | 55.0%         | -21.1 p.p. | 40.1%          | 52.2%          | -12.1 p.p. |

<sup>1</sup>The South Corridor's Net Revenue excludes the "Intercompany" effect for a better understanding of the result.

<sup>2</sup>Hedge Accounting: the Company's functional currency is the Brazilian real; however, contracts for the South Corridor are denominated in U.S. dollar. Therefore, hedge accounting was used to mitigate foreign exchange exposure, with existing dollar-denominated debt hedging a part of long-term agreements in foreign currency. This procedure is non-cash.

<sup>3</sup>AFRMM, Tax Credits and Others: In 3Q21 and 9M21, includes the recognition of the bargain purchase income (loss) related to the acquisition of Imperial Logistics for R\$37.0 million.

<sup>4</sup>Non-recurring line includes: in 3Q21: R\$2.9 million related to business combination, allocated for managerial purposes in the South Corridor and R\$5.2 million related to the new classification of corporate expenses ("cost sharing"), included for better comparability and better understanding of the segment's operating result. In 9M21: R\$9.9 million related to business combination, allocated for managerial purposes in the South Corridor and R\$5.2 million related to the allocation of corporate expenses ("cost sharing"), included for better understanding of the segment's operating result and better comparability.

<sup>5</sup>Result obtained from the Company's interests in TGM, Limday and Baden.

**Net Operating Revenue** ex-hedge accounting totaled **R\$211.0 million** in 3Q22 (+78.3% vs. 3Q21), mainly reflecting the heavy iron ore throughput in the period (the main client for this cargo started requesting the full contractual volume in early 2021). Note that, despite the growth in relation to the same period last year, the full potential of this contract has not been used yet due to operational restrictions caused by the lack of rainfall and the draft below historical average levels in the region.

Moreover, this is a dollarized corridor but the above result was practically unaffected by the exchange rate variation, since the U.S. dollar remained virtually stable between the two periods. Net Operating Revenue in 3Q22 in USD was US\$39.8 million (vs. US\$24.5 million in 3Q21). We recorded (R\$42.3) million for hedge accounting in 3Q22, which is non-cash.

In 9M22, **Net Operating Revenue** ex-hedge accounting totaled **R\$580.9 million** (+57.3% vs. 9M21), also due to higher throughput in the period, which was possible thanks to the better draft in rivers compared to the same period last year. Net Operating Revenue in USD was US\$117.5 million (vs. US\$72.9 million in 9M21). We recorded (R\$27.6) million for hedge accounting in the period.

**Operating Costs** totaled **R\$126.4 million** in the quarter (+50.2% vs. 3Q21), with operational efficiency still punctually reduced both by the waiting times at the loading and unloading terminals operated by third parties, which adversely affected the cycles, and by difficulties in the transition period between the operators of the main iron ore agreement, which resulted in lower productivity and temporarily higher costs. However, the transition was concluded and the operation returned to normal productivity levels, though the rivers are still recovering.

**Operating Costs** totaled **R\$339.1 million** in 9M22 (+56.5% vs. 9M21), due to the abovementioned effects.

**Operating Expenses** in 3Q22 amounted to **R\$21.6 million** (+15.1% vs. 3Q21), still impacted by the administrative restructuring after the acquisition of Imperial Logistics and by higher withholding taxes (IVA), as well as the write-off of inventories. This logistics corridor ceased to be included in the apportionment of corporate expenses in 4Q21.

In 9M22, **Operating Expenses** totaled **R\$41.0 million** (vs. R\$28.3 million in 9M21).

**Adjusted EBITDA including JVs** amounted to **R\$71.5 million** in the quarter (+9.9% vs. 3Q21), with Adjusted EBITDA margin of 33.9%, still below the operation's true potential. Note that in 3Q21, we booked a bargain purchase income (loss) related to the acquisition of Imperial Logistics, amounting to R\$37.0 million and, although it is not part of the result, it is not effectively linked to the operation.

As such, adjusting the 3Q21 result only for comparison purposes and for understanding the actual evolution of the corridor's operations, we note that **Adjusted EBITDA would have grown 155%** compared to the same period last previous year, which is a significant improvement. Adjusted EBITDA including JVs in USD was US\$13.6 million (vs. US\$12.4 million in 3Q21).

In 9M22, **Adjusted EBITDA from JVs** totaled **R\$232.8 million** (+20.9% vs. 9M21), with Adjusted EBITDA margin of 40.1%. Making the same adjustment of the bargain purchase to understand the evolution of the corridor's operations, we observed that **Adjusted EBITDA would have grown 50% vs. 9M21**. Adjusted EBITDA including JVs in USD was US\$46.2 million (vs. US\$36.2 million in 9M21).

The 2022 result once again showed the **significant turnaround of the operation** as the level of rivers where we operate returns to close to historical averages, proving that there is still potential for improvement in 2023 through greater productivity and cost dilution, marked by **an increase in profitability and results in hard currency**.

## Santos

### Volume:

| Volume (kt)   | 3Q22       | 3Q21 | Ch. % | 9M22       | 9M21       | Ch. % |
|---------------|------------|------|-------|------------|------------|-------|
| <b>Santos</b> | <b>128</b> | -    | n/a   | <b>128</b> | <b>332</b> | n/a   |
| Total         | 128        | -    | n/a   | 128        | 332        | n/a   |

*Note: Variations in Santos results are not represented in the table above because the periods are not fully comparable as there was partial operation in 2021 and 2022 due to renovation and modernization work at the warehouses.*

In mid-August this year, we concluded the main part of the modernization work at the area leased by the Company at the Port of Santos (STS20), which is used to transport salt and fertilizers to Brazil's Southeast and Midwest regions.

Given this scenario, the operation gradually resumed in 3Q22, with throughput of **128,000 tons** of fertilizers in 3Q22.

**Result (R\$ million):**

| <b>Santos</b>                | <b>3Q22</b> | <b>3Q21</b> | <b>Ch. %</b> | <b>9M22</b> | <b>9M21</b> | <b>Ch. %</b> |
|------------------------------|-------------|-------------|--------------|-------------|-------------|--------------|
| <b>Net Revenue</b>           | <b>9.9</b>  | -           | -            | <b>9.7</b>  | <b>23.3</b> | <i>n/a</i>   |
| Operating Net Revenue        | 9.9         | -           | -            | 9.7         | 23.3        | <i>n/a</i>   |
| Operating Costs              | (5.1)       | 1.1         | -            | (6.0)       | (15.2)      | <i>n/a</i>   |
| Operating Costs              | (5.1)       | 1.1         | -            | (6.0)       | (15.2)      | <i>n/a</i>   |
| Operating Expenses (Revenue) | (0.9)       | (0.5)       | <i>n/a</i>   | (3.0)       | (1.3)       | <i>n/a</i>   |
| AFRMM, Tax Credits and Other | -           | -           | -            | 0.6         | -           | -            |
| <b>EBITDA</b>                | <b>3.9</b>  | <b>0.6</b>  | <i>n/a</i>   | <b>1.4</b>  | <b>6.7</b>  | <i>n/a</i>   |
| Margin %                     | 39.3%       | -           | -            | 14.4%       | 29.0%       | <i>n/a</i>   |
| Non-recurring <sup>1</sup>   | 0.3         | 0.5         | <i>n/a</i>   | 0.4         | 0.7         | <i>n/a</i>   |
| <b>Adjusted EBITDA</b>       | <b>4.2</b>  | <b>1.2</b>  | <i>n/a</i>   | <b>1.8</b>  | <b>7.4</b>  | <i>n/a</i>   |
| Margin %                     | 42.3%       | -           | -            | 18.5%       | 31.9%       | <i>n/a</i>   |

<sup>1</sup>Non-recurring line includes: in 3Q22: R\$0.3 million of apportionment of corporate expenses for comparison purposes, with no effect on consolidated results; in 9M22: R\$0.4 million of apportionment of corporate expenses for comparison purposes, with no effect on consolidated results. In 3Q21: R\$0.5 million of apportionment of corporate expenses for comparison purposes, with no effect on consolidated results; and in 9M21: R\$0.2 million related to donations for COVID-19 support and R\$0.5 million of apportionment of corporate expenses for comparison purposes, with no effect on consolidated results.

Note: Variations in Santos results are not presented in the table above because the periods are not fully comparable as there was partial operation in 2021 and 2022 due to renovation and modernization works at the warehouses.

**Net Operating Revenue** totaled **R\$9.9 million** in 3Q22, with the operation resuming only in the middle of the quarter.

In 9M22, Operating Net Revenue totaled **R\$9.7 million** (vs. 23.3 million in 9M21), affected by the booking of pre-operating expenses of the non-operating terminal, which was mostly treated as Capex in accordance with CPC 27 – Fixed Assets. Note that the results presented in the table above for the nine-month period are not 100% comparable, because there were operations for only 1.5 months in 2022 and 4.5 months in 2021.

**Operating Costs** totaled **R\$5.1 million** in the quarter and **R\$6.0 million** in 9M22, temporarily affected by the start of operations, when there is low dilution and higher costs related to hiring, for example.

**Operating Expenses** in 3Q22 amounted to **R\$0.9 million**, also temporarily affected by the start of operations, with higher costs of hiring and low dilution. In 9M22, these expenses totaled **R\$3.0 million**.

**Adjusted BITDA** totaled **R\$4.2 million** in the quarter, with Adjusted EBITDA margin of 42.3%, which does not reflect the operation's full potential as it is in the maturation phase and is in line with the Company's expectations. In 9M22, **Adjusted EBITDA** totaled **R\$1.8 million**.

The fertilizer and salt operation in Santos reinforces the **Company's strategic positioning in Latin America's largest organized port, further diversifying its businesses and consolidating its position as an important logistics player to supply Brazil's Southeast and Midwest regions.**

## Holding Company's Results (R\$ million):

| Holding (R\$ million)                     | 3Q22          | 3Q21          | Ch. %         | 9M22          | 9M21          | Ch. %        |
|---|---------------|---------------|---------------|---------------|---------------|--------------|
| Operating Expenses (Revenue)              | (21.8)        | (8.4)         | 160.0%        | (59.3)        | (46.4)        | 27.6%        |
| AFRMM, Tax Credits and Other <sup>1</sup> | 0.6           | 2.9           | -79.1%        | 0.5           | 9.9           | -94.8%       |
| Equity Accounting                         | (0.7)         | (1.5)         | -54.6%        | (2.2)         | (2.0)         | 10.2%        |
| <b>EBITDA</b>                             | <b>(21.9)</b> | <b>(6.9)</b>  | <b>216.2%</b> | <b>(61.0)</b> | <b>(38.6)</b> | <b>58.0%</b> |
| Equity Accounting                         | 0.7           | 1.5           | -54.6%        | 2.2           | 2.0           | 10.2%        |
| Non-recurring <sup>2</sup>                | (2.0)         | (17.6)        | -88.8%        | (10.2)        | (23.7)        | -56.9%       |
| <b>Adjusted EBITDA</b>                    | <b>(23.2)</b> | <b>(23.1)</b> | <b>0.5%</b>   | <b>(69.0)</b> | <b>(60.3)</b> | <b>14.4%</b> |

<sup>1</sup>AFRMM, Tax Credits and Other in the Holding Company's results includes the impact of other credits and non-core revenues of the Company.

<sup>2</sup>Non-recurring line includes: in 3Q22: (R\$4.4) million of apportionment of corporate expenses that were "returned" to the Holding Company for comparison purposes and R\$2.4 million related to the stock option plan - SOP (long-term incentives), without any cash effect; in 9M22: (R\$15.6) million of apportionment of corporate expenses that were "returned" to the Holding Company for comparison purposes and R\$5.4 million related to the stock option plan - SOP (long-term incentives), without any cash effect. In 3Q21: (R\$15.5) million of apportionment of corporate expenses that were "returned" to the Holding Company for comparison purposes, (R\$2.9) million of reversal of extemporaneous credits and R\$0.8 million of consulting services related to the IPO. In 9M21: (R\$15.5) million of apportionment of corporate expenses that were "returned" to the Holding Company for comparison purposes, (R\$9.9) million of reversal of extemporaneous credits and R\$1.7 million of consulting services related to the IPO.

**Adjusted Expenses of the Holding Company** amounted to **R\$23.2 million** in 3Q22, practically in line with the same period last year, reflecting the Company's efforts to control and reduce expenses, even with consolidated revenue growth.

In 9M22, these expenses totaled **R\$69.0 million** (+14.4% vs. 9M21), reflecting the impact of inflation on contracted expenses and adjustments of trade union agreements compared to the same period last year, as well as the gradual return of expenses related to travel and accommodation for business purposes, which were till then very limited on account of the COVID-19 pandemic.

## CONSOLIDATED RESULT

**Consolidated Capex** in 3Q22 was **R\$114.5 million**, with R\$5.2 million allocated to scheduled maintenance activities, which is only possible because no investment was required in navigation-related maintenance, an important differential that makes maintenance Capex structurally low.

Expansion Capex totaled R\$109.2 million in 3Q22 and mostly went to the acquisition of hybrid towboats, which will be available for use from 2023 in the North Corridor, the completion of modernization work at the Santos terminal (which resumed operations in August 2022) and the Company's Technological Plan for better monitoring and optimization of navigation in the different corridors where it operates.

**Consolidated Capex** in 9M22 was **R\$268.8 million**, decreasing significantly by -68.8% vs. 9M21, even with significantly higher asset base when compared to the same period last year due to the acquisition of Imperial Logistics – which practically doubled the number of barges and pushers available for the South Corridor operation and which happened only in the second half of April 2021.

The **significant reduction** in Capex during 2022 **attests to the Company's efforts to release cash in 2022** without adversely affecting strategic projects and the pursuit of higher operating efficiency.

The table below shows our managerial Capex (R\$ million):

| Consolidated CAPEX | 3Q22         | 3Q21         | Ch. %        | 9M22         | 9M21         | Ch. %         |
|--------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Maintenance        | 5.2          | 24.1         | -78.3%       | 23.9         | 59.3         | -59.7%        |
| Expansion          | 109.2        | 98.8         | 10.6%        | 224.9        | 319.8        | -29.7%        |
| STS20 Grant        | -            | -            | -            | 20.1         | 18.1         | 10.8%         |
| M&A                | -            | -            | -            | -            | 463.6        | -             |
| <b>Total CAPEX</b> | <b>114.5</b> | <b>122.9</b> | <b>-6.9%</b> | <b>268.8</b> | <b>860.8</b> | <b>-68.8%</b> |

Note: The difference of R\$15.8 million in 3Q22 and R\$54.4 million in 9M22 between the CAPEX shown in the table above and the change in cash flow from investments is explained by the divergence between activation and cash disbursement for payment of suppliers, as described in the explanatory note n. 31.

## Consolidated P&L (R\$ million):

| Consolidated (R\$ million)                                     | 3Q22           | 3Q21           | Ch. %    | 9M22           | 9M21           | Ch. %    |
|--|----------------|----------------|----------|----------------|----------------|----------|
| <b>Net Revenue</b>   | <b>453.3</b>   | <b>266.8</b>   | 69.9%    | <b>1,322.3</b> | <b>933.3</b>   | 41.7%    |
| Net Operating Revenue <sup>1</sup>                             | 500.8          | 338.6          | 47.9%    | 1,364.2        | 1,022.5        | 33.4%    |
| Net Operating Revenue "Road Transportation (OTM)" <sup>2</sup> | -              | 0.7            | -        | -              | 2.0            | -        |
| Hedge Accounting <sup>3</sup>                                  | (47.5)         | (72.5)         | -34.4%   | (41.9)         | (91.2)         | -54.1%   |
| <b>Operating Costs</b>   | <b>(241.2)</b> | <b>(164.7)</b> | 46.4%    | <b>(636.6)</b> | <b>(472.4)</b> | 34.8%    |
| Operating Costs  | (241.2)        | (164.8)        | 46.4%    | (636.6)        | (471.3)        | 35.1%    |
| Operating Costs "Road Transportation (OTM)" <sup>2</sup>       | 0.1            | 0.1            | -        | -              | (1.1)          | -        |
| Operating Expenses (Revenues)                                  | (53.0)         | (44.0)         | 20.5%    | (130.3)        | (103.5)        | 25.9%    |
| AFRMM, Tax Credits and Other <sup>4</sup>                      | 3.5            | 44.5           | -92.1%   | 12.0           | 76.3           | -84.2%   |
| Equity Accounting  | 4.2            | (0.2)          | -        | 17.7           | 1.4            | 1138.0%  |
| <b>EBITDA</b>  | <b>166.8</b>   | <b>102.4</b>   | 62.9%    | <b>585.2</b>   | <b>435.2</b>   | 34.5%    |
| Margin %   | 33.3%          | 30.2%          | 3.1 p.p. | 42.9%          | 42.6%          | 0.3 p.p. |
| Depreciation & Amortization                                    | (90.8)         | (74.4)         | 21.1%    | (258.4)        | (246.4)        | 4.9%     |
| <b>EBIT</b>  | <b>76.0</b>    | <b>28.0</b>    | 171.5%   | <b>326.7</b>   | <b>188.8</b>   | 73.1%    |
| Financial Result   | 13.1           | (82.2)         | -        | (144.4)        | (305.5)        | -52.7%   |
| <b>Net Income/Loss before tax</b>                              | <b>89.1</b>    | <b>(54.2)</b>  | -        | <b>182.3</b>   | <b>(116.7)</b> | -        |
| Income Tax   | 3.5            | (12.7)         | -        | (34.4)         | (35.4)         | -2.8%    |
| <b>Net Income/Loss</b>   | <b>92.6</b>    | <b>(66.9)</b>  | -        | <b>147.9</b>   | <b>(152.1)</b> | -        |

<sup>1</sup>Net Operating Revenue: refers to net revenue from shipping, transshipment and loading of products at the terminals where the Company operates.

<sup>2</sup> Net Operating Revenue and Operating Costs - Road Transportation (OTM): pertain to the subcontracting of road transportation to clients, providing an integrated logistics solution ("from MT to ship's hold") - this operation was discontinued by the Company in 2021.

<sup>3</sup>Hedge Accounting: the Company's functional currency is the Brazilian real; however, contracts of the South Corridor and Coastal Navigation are denominated in U.S. dollar. Therefore, hedge accounting was used to mitigate foreign exchange exposure, with the existing debt in U.S. dollar hedging a part of the long-term agreements in foreign currency. This procedure has no cash impact.

<sup>4</sup>AFRMM, Tax Credits and Others: includes the positive effect from the Additional Freight for Renovation of Merchant Navy, as well as other credits and non-core revenues, as indicated for each corridor.

## Financial Result (R\$ million):

| Consolidated (R\$ million)                           | 3Q22        | 3Q21          | Ch. %  | 9M22           | 9M21           | Ch. %  |
|--|-------------|---------------|--------|----------------|----------------|--------|
| Financial Income                                     | 75.0        | 20.4          | 268.6% | 76.9           | 26.0           | 195.7% |
| Recurring Financial Income                           | 6.0         | 20.4          | -70.3% | 7.9            | 26.0           | -69.6% |
| Non-recurring Financial Income                       | 69.0        | -             | -      | 69.0           | -              | -      |
| Financial Expense                                    | (77.9)      | (63.9)        | 21.9%  | (259.3)        | (292.2)        | -11.2% |
| Recurring Financial Expense                          | (60.5)      | (63.9)        | -5.3%  | (237.9)        | (196.7)        | 21.0%  |
| Non-recurring Financial Expense (debt restructuring) | -           | -             | -      | -              | (95.5)         | -      |
| Derivative Financial Instruments                     | (17.4)      | -             | -      | (21.3)         | -              | -      |
| Fx variation   | 15.9        | (38.7)        | -      | 38.0           | (39.3)         | -      |
| <b>Financial Result</b>                              | <b>13.1</b> | <b>(82.2)</b> | -      | <b>(144.4)</b> | <b>(305.5)</b> | -52.7% |

NOTE: For a better interpretation of the result, the Company started to present the results of exchange variation in a net form in 2022, a fact that generated small variations between lines when compared to the opening of the financial result disclosed in the previous year, with no impact on the total financial result.

Consolidated **Financial Result** was an income of **R\$13.1 million** in 3Q22, R\$95.3 million higher than in 3Q21, mainly due to:

- i) **Financial Income:** increase of R\$54.7 million, due to the positive and non-recurring effect of the repurchase of bonds issued by the Company in the secondary market, since the bonds were repurchased at an average discount of 22% of their face value. By the end of 3Q22, the Company had already repurchased nearly 21% of the 2031 outstanding Bonds and 1% of the 2025 outstanding Bonds.
- ii) **Financial Expense:** decrease of R\$14.0 million when compared to the same period of the previous year due to the contracting of derivative instruments in 2022 to protect future cash flows, with no cash effect for the Company.
- iii) **Exchange Variation:** increase of R\$54.6 million, reflecting mainly the appreciation of the real against the dollar in the period.

In 9M22, consolidated **Financial Result** was an expense of **(R\$144.4) million** (vs. expense of (R\$305.5) million in 9M21 or an expense of (R\$210.0) million, adjusted by the non-recurring expense related to debt restructuring in 1Q21).

## Net Income (Loss)

In light of the above, the Company ended 3Q22 reversing the net loss in 3Q21 to **net income of R\$92.6 million**. Note that the result was positive despite the negative effect of hedge accounting and substantially reflects the operational improvement and the positive effect of capital structure optimization being conducted by the Company.

Similarly, the consolidated 9M22 result was **net income of R\$147.9 million** (vs. net loss of R\$152.1 million in 9M21).

## Cash Generation (R\$ million):

| Cash Flow (R\$ million)                            | 3Q22          | 3Q21           | Ch. %  | 9M22           | 9M21           | Ch. %  |
|--|---------------|----------------|--------|----------------|----------------|--------|
| <b>Cash beginning of period</b>                    | <b>608.0</b>  | <b>547.4</b>   | 11.1%  | <b>672.3</b>   | <b>1,045.8</b> | -35.7% |
| (+) EBITDA   | 166.8         | 102.4          | 62.9%  | 585.2          | 435.2          | 34.5%  |
| (+/-) Change in working capital and other          | 82.8          | (58.8)         | -      | (78.2)         | (207.3)        | -62.3% |
| (+/-) Hedge Accounting                             | 47.5          | 72.5           | -34.4% | 41.9           | 91.2           | -54.1% |
| <b>= Operating Cash Flow (OCF)</b>                 | <b>297.1</b>  | <b>116.1</b>   | 156.0% | <b>548.9</b>   | <b>319.1</b>   | 72.0%  |
| (-) CAPEX  | (98.7)        | (120.1)        | -17.8% | (214.4)        | (352.4)        | -39.2% |
| Recurring  | (5.2)         | (24.1)         | -78.3% | (23.9)         | (59.3)         | -59.7% |
| Expansion  | (93.5)        | (96.0)         | -2.6%  | (190.5)        | (293.2)        | -35.0% |
| (-) Grant  | -             | -              | -      | (20.1)         | (18.1)         | 10.5%  |
| (-) M&A  | -             | (12.0)         | -      | -              | (480.2)        | -      |
| <b>= Investing Cash Flow (ICF)</b>                 | <b>(98.7)</b> | <b>(132.1)</b> | -25.3% | <b>(234.5)</b> | <b>(850.8)</b> | -72.4% |
| (+/-) Debt Issuance/Amortization                   | 485.7         | (14.5)         | -      | 477.2          | 380.3          | 25.5%  |
| (-) Interest Payments                              | (98.3)        | (90.7)         | 8.3%   | (209.8)        | (213.8)        | -1.9%  |
| (-) Lease Payments                                 | (20.9)        | (27.5)         | -24.1% | (48.4)         | (73.1)         | -33.8% |
| (+/-) Funding costs/Bond repurchase                | (365.8)       | -              | -      | (366.0)        | (113.4)        | 222.6% |
| (-/+ ) Dividends Paid/Received                     | -             | 2.8            | -      | -              | 2.8            | -      |
| <b>= Financing Cash Flow (FCF)</b>                 | <b>0.8</b>    | <b>(130.0)</b> | -      | <b>(146.9)</b> | <b>(17.3)</b>  | 747.8% |
| Impact of exchange rate variation on cash balances | 48.8          | (3.8)          | -      | 16.2           | (99.3)         | -      |
| <b>= Cash Generation</b>                           | <b>248.0</b>  | <b>(149.8)</b> | -      | <b>183.6</b>   | <b>(648.3)</b> | -      |
| <b>Cash end of period</b>                          | <b>856.0</b>  | <b>397.5</b>   | 115.3% | <b>856.0</b>   | <b>397.5</b>   | 115.3% |

Operating cash generation came to **R\$297.1 million** (vs. R\$116.1 million in 3Q21), resulting from the continuous improvement of the Company's flagship operations – with record harvest in Mato Grosso benefiting the volumes transported in the North Corridor and better draft in the South Corridor rivers where we operate – which enabled the transportation of a higher volume of iron ore in the period. There was also a significant increase in working capital, notable in accounts receivable, which got better after the payments made by clients, since some of them faced unusual difficulties in buying the U.S. dollar in the past.

In 9M22, operating cash generation came to **R\$548.9 million** (vs. R\$319.1 million in 9M21), reflecting both a more regular scenario of the main operations of Hidroviás and the optimization of working capital compared to the same period last year, with greater proximity to customers for collection of overdue amounts.

Including investments in maintenance (which are structurally low because they do not require navigation-related maintenance) and in expansion (related to projects that will generate results in the short and medium terms), as well as financial cash flows (which includes the proceeds from the second issue of debentures in the amount of R\$500.0 million and the disbursement of R\$362.0 million for the repurchase of bonds), cash generation in 3Q22 stood at **R\$248.0 million** (vs. consumption of R\$149.8 million in 3Q21).

In 9M22, cash generation was **R\$183.6 million** (vs. cash consumption of R\$648.3 million in 9M21, or consumption of R\$168.3 million excluding the effect of the acquisition of Imperial Logistics South America), explained by the same reasons mentioned above, and benefited from the Company's second debenture issue.

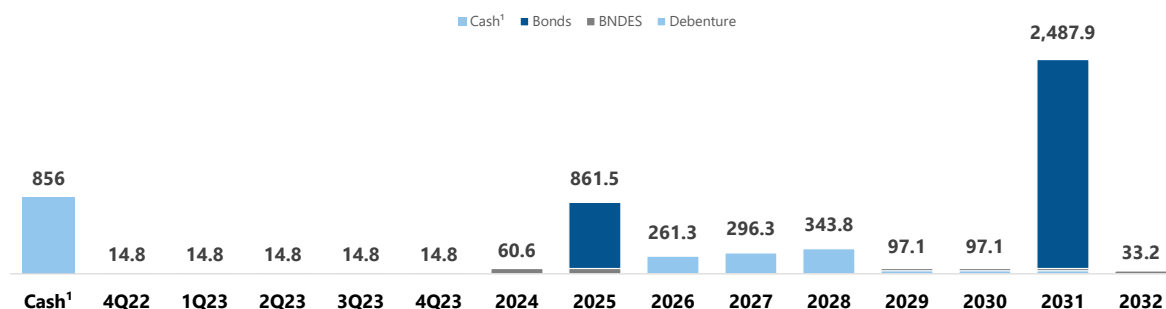
As a result, we ended 3Q22 with **R\$856.0 million** in cash (vs. R\$397.5 million in 3Q21), **which is higher than the Company's future obligations and compatible with the process of repurchase of bonds, which has been widely disclosed and is aimed at reducing the volatility of results and optimizing the capital structure.**

## Debt

On July 20, 2022, the Company conducted the 2<sup>nd</sup> issue of simple, non-convertible debentures, in two series, for public distribution with restricted efforts, totaling R\$500.0 million, and maturity of 5 years from the issue date for the 1<sup>st</sup> series debentures (CDI rate + 2.15%) and 7 years from the issue date for the 2<sup>nd</sup> series debentures (CDI rate + 2.40%).

The proceeds from the issue are being used to optimize the Company's capital structure, resulting in a temporary increase in gross debt in 3Q22 but with no impact on net debt due to the higher cash balance in the period.

The Company's current debt payment schedule is as follows (R\$ million):



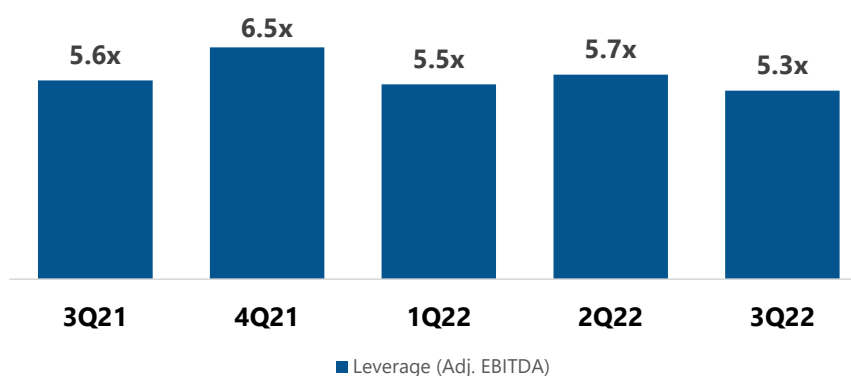
<sup>1</sup>Cash includes cash and cash equivalents.

The Company's **leverage ratio**, considering Adjusted EBITDA, was **5.3x** in 3Q22 (vs. 5.7x in 2Q22 and 5.6x in 3Q21), demonstrating the initial results of the Company's commitment to diligence in investments to focus on the deleveraging process in the short term.

Net debt decreased R\$100.2 million from 2Q22 and R\$30.0 million from 3Q21 (when the Company had not yet issued the first incentivized debenture of R\$380.0 million), thus reflecting the positive effects of the repurchase that began in 2Q22.

We ended 3Q22 with net debt/Adjusted EBITDA higher than the current financial covenants, though with reduced leverage when compared to the immediately previous periods and, hence, no prepayment of the Company's debts is entailed and **there are no material short-term maturities**.

Below is the historical data of the Company's Net Debt/Adjusted EBITDA:



*Note: Considers Adjusted EBITDA in the last 12 months, excluding the impact of hedge accounting, equity pickup, and non-recurring items in the period. Due to the Company's debt restructuring, the covenant is analyzed on a consolidated basis and hence, the calculation of leverage ratio changed, now considering Net Debt not adjusted for exchange variations.*

Regarding the optimization of capital structure and reduction of leverage, until October 31, 2022, the Company had repurchased US\$122.5 million of the principal of its dollar-denominated debt, with these operations to date generating net gain of US\$27.2 million, since these securities were acquired at an average discount of 22% in the secondary market.

## SUSTAINABILITY

In April 2022, Hidroviás do Brasil published its Sustainable Commitment, listing its sustainability ambitions for 2030, aligned with the UN Sustainable Development Goals (SDG).

As per this commitment, six action pillars were defined and for each of them, short-, medium- and long-term goals were defined. The pillars and goals are available at <https://sustentabilidade.hbsa.com.br/>

For the first short-term cycle (until the end of 2022), the Company expects to advance on the goals related to the VALUE CHAIN pillar on schedule. The Company aims to encourage its clients to produce within regularized areas that comply with environmental laws, including the ESG criteria in selecting, training and developing these suppliers.

On a second front, we have the short-term goal of “Developing and approving strategic supplier under the ESG criteria.” In this regard, the Company launched several initiatives to establish closer relations with and mobilize suppliers to know and map their sustainability practices based on ESG criteria. Currently more than 20 suppliers have been mobilized.

After this first phase of mapping and identification, some suppliers may receive support from Hidroviás do Brasil to prepare and execute personalized action plans to advance on their ESG agenda.

Our suppliers perceived this initiative as an opportunity to make progress on ESG criteria together with HBSA, working on a joint agenda of positive impact for the market as whole. We remain focused on our Commitment and seek to be an increasingly more sustainable Company, aligned with the best ESG practices and willing to engage and support our entire value chain.

## DISCLAIMER

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

## ATTACHMENT

HIDROVIAS DO BRASIL S.A.

STATEMENTS OF INCOME

FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021

(In thousands of reais - R\$, except earnings/loss per share)

|   | Consolidated              |                           |                           |                           |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
|   | 07/01/2022–<br>09/30/2022 | 01/01/2022–0<br>9/30/2022 | 07/01/2021–<br>09/30/2021 | 01/01/2021–0<br>9/30/2021 |
| Net operating revenue   | 453,312                   | 1,322,289                 | 266,810                   | 933,290                   |
| Cost of services rendered   | (305,985)                 | (826,771)                 | (221,679)                 | (634,703)                 |
| Gross income  | 147,327                   | 495,518                   | 45,131                    | 298,587                   |
| <b>OPERATING EXPENSES</b>   |                           |                           |                           |                           |
| General and administrative expenses                               | (78,584)                  | (198,114)                 | (61,032)                  | (186,649)                 |
| Provision for expected credit losses                              | -                         | -                         | (374)                     | (868)                     |
| Equity in net income of subsidiaries                              | 4,174                     | 17,745                    | (188)                     | 1,434                     |
| Other operating revenues (expenses)                               | 3,085                     | 11,595                    | 44,454                    | 76,304                    |
| Operating income (loss) before income (loss) financial and taxes  | 76,002                    | 326,744                   | 27,991                    | 188,808                   |
| Financial revenues  | 101,696                   | 114,601                   | 20,622                    | 52,018                    |
| Financial expenses  | (88,576)                  | (258,996)                 | (102,853)                 | (357,489)                 |
| Financial income (loss)   | 13,120                    | (144,395)                 | (82,231)                  | (305,471)                 |
| Operating income (loss) before income tax and social contribution | 89,122                    | 182,349                   | (54,240)                  | (116,663)                 |
| <b>Income tax and social contribution</b>                         |                           |                           |                           |                           |
| Current   | 2,647                     | (52,032)                  | (22,735)                  | (54,361)                  |
| Deferred  | 881                       | 17,609                    | 10,082                    | 18,931                    |
| Net income (loss) for the period                                  | 92,650                    | 147,926                   | (66,893)                  | (152,093)                 |
| Basic earnings (loss) per share - R\$                             | 0.1218                    | 0.1945                    | (0.0880)                  | (0.2000)                  |
| Diluted earnings per share - R\$                                  | 0.1218                    | 0.1945                    | (0.0880)                  | (0.2000)                  |

HIDROVIAS DO BRASIL S.A.  
 STATEMENTS OF CASH FLOWS  
 FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021  
 (In thousands of reais – R\$)

|  | Consolidated   |                  |
|--|----------------|------------------|
|  | 09/30/2022     | 09/30/2021       |
| <b>Cash flow from operating activities</b>   |                |                  |
| Net income (loss) for the period   | 147,926        | (152,093)        |
| net cash generated by (invested in) in operating activities:                                       |                |                  |
| Provision for bonus  | 12,231         | 13,091           |
| Current and deferred income tax and social contribution  | 34,423         | 35,430           |
| Adjustment to present value of lease and concession  | 7,783          | 7,824            |
| Derivative financial instruments   | 18,419         | -                |
| Reversal of provision for estimated losses   | -              | 868              |
| (Formation) Reversal of provision for lawsuits   | 6,216          | 4,721            |
| Interest incurred on loans   | 194,312        | 158,156          |
| Reversal of loan funding costs   | 10,132         | 29,301           |
| Inflation adjustments and exchange-rate changes on debt  | 25,918         | 14,894           |
| Bargain purchase income (loss)   | -              | -                |
| Accrued interest - lease   | 3,483          | 8,431            |
| Long-term incentive plan with restricted shares  | 5,357          | -                |
| Surplus of acquired assets   | -              | (37,832)         |
| Yield from interest earning bank deposits  | 11,928         | (24,874)         |
| Depreciation and amortization  | 211,396        | 170,469          |
| Amortization from right-of-use asset   | 47,040         | 71,248           |
| Equity in net income of subsidiaries   | (17,745)       | (1,434)          |
| Gain on bond repurchase - Bond   | (69,012)       | -                |
| Revenue realized from hedge  | 41,897         | -                |
| Write-off of lease   | (898)          | 91,247           |
| <br>(Increase) decrease in operating assets:   |                |                  |
| Accounts receivable  | (34,312)       | (102,400)        |
| Inventories  | (27,622)       | (22,863)         |
| Recoverable taxes  | (16,703)       | 12,930           |
| Advances to suppliers  | 15,792         | (35,356)         |
| Prepayments  | 11,474         | (45,322)         |
| Judicial deposits  | (12,795)       | (1,614)          |
| Guarantees and security deposits   | -              | 515              |
| Other receivables  | 9,262          | (4,844)          |
| <br>Increase (decrease) in operating liabilities:  |                |                  |
| Suppliers  | (26,688)       | 22,888           |
| Social and labor charges   | 8,527          | (7,068)          |
| Taxes payable  | (2,396)        | 847              |
| Advances from clients  | 26,464         | (7,505)          |
| Other accounts payable   | 43,995         | 16,349           |
| Payment of interest on loans and financing   | (209,796)      | (213,819)        |
| Income taxes and social contribution paid  | (65,569)       | (73,765)         |
| <b>Net cash (invested in) from operating activities</b>  | <b>410,439</b> | <b>(71,580)</b>  |
| <br><b>Cash flows from investment activities</b>   |                |                  |
| Acquisition of fixed assets  | (189,736)      | (338,639)        |
| Acquisition of intangible assets   | (24,692)       | (13,785)         |
| Acquisition of subsidiaries  | -              | (468,201)        |
| Investments of securities  | (1,521,929)    | (1,559,938)      |
| Redemptions of securities  | 1,765,026      | 2,166,573        |
| Capital transfer in subsidiaries   | -              | -                |
| Dividends received   | -              | 2,762            |
| Loan granted between related parties   | -              | -                |
| <b>Net cash (invested in) generated by investment activities</b>                                   | <b>28,669</b>  | <b>(211,228)</b> |
| <br><b>Cash flows from financing activities</b>  |                |                  |
| Borrowings   | 519,800        | 2,848,650        |
| Funding cost   | (4,037)        | (113,441)        |
| Concession lease   | (20,054)       | (18,141)         |
| Lease paid   | (48,374)       | (73,088)         |
| Amortization of principal - loans  | (42,570)       | (2,468,397)      |
| Bond repurchase  | (361,971)      | -                |
| Pledged financial investments  | (5,242)        | -                |
| Loan granted between related parties   | -              | -                |
| Other accounts payable with related parties  | 215            | (9,163)          |
| <b>Net cash generated by (invested in) financing activities</b>                                    | <b>37,767</b>  | <b>166,420</b>   |
| <br>Effect of changes in exchange rate on balance of cash and cash equivalents in foreign currency | (52,742)       | 23,162           |
| <br><b>Increase (decrease) in cash and cash equivalents</b>  | <b>424,133</b> | <b>(93,226)</b>  |
| Cash and cash equivalents at the beginning of the period   | 76,454         | 214,848          |
| Cash and cash equivalents at the end of the period   | 500,587        | 121,622          |
| <b>Increase (decrease) in cash and cash equivalents</b>  | <b>424,133</b> | <b>(93,226)</b>  |

HIDROVIAS DO BRASIL S.A.  
BALANCE SHEETS AT SEPTEMBER 30, 2022 AND DECEMBER 31, 2021  
(In thousands of reais – R\$)

| ASSETS                             | Consolidated     |                  | LIABILITIES AND SHAREHOLDERS' EQUITY       | Consolidated     |                  |
|------------------------------------|------------------|------------------|--|------------------|------------------|
|                                    | 09/30/2022       | 12/31/2021       |  | 09/30/2022       | 12/31/2021       |
| Current assets                     |                  |                  | Current liabilities                        |                  |                  |
| Cash and cash equivalents          | 500,587          | 76,454           | Suppliers                                  | 156,462          | 146,142          |
| Securities                         | 335,692          | 582,562          | Loans, financing and debentures            | 130,461          | 180,889          |
| Trade accounts receivable          | 281,522          | 244,620          | Social and labor charges                   | 54,869           | 33,756           |
| Inventories                        | 122,381          | 94,347           | Lawsuits                                   | 28,539           | 22,334           |
| Recoverable taxes                  | 34,108           | 30,414           | Taxes payable                              | 32,833           | 35,381           |
| Income tax and social contribution | 88,334           | 62,734           | Income tax and social contribution         | 49,541           | 63,078           |
| Advances to suppliers              | 24,442           | 50,264           | Accounts payable with related part         | -                | -                |
| Prepayments                        | 23,311           | 26,288           | Advances from clients                      | 20,855           | 3,650            |
| Related party credits              | -                | -                | Lease liabilities                          | 54,588           | 69,942           |
| Dividends receivable               | -                | -                | Obligation with concession - grant         | 21,151           | 24,046           |
| Other receivables                  | 48,712           | 58,698           | Other accounts payable                     | 68,840           | 23,070           |
| Total current assets               | <u>1,459,089</u> | <u>1,226,381</u> | Total current liabilities                  | <u>618,139</u>   | <u>602,288</u>   |
| Non-current assets                 |                  |                  | Non-current liabilities                    |                  |                  |
| Linked securities                  | 19,671           | 13,295           | Loans, financing and debentures            | 4,410,018        | 4,458,517        |
| Related party credits              | 5,563            | 5,778            | Accounts payable with related part         | -                | -                |
| Trade accounts receivable          | 4,800            | 6,400            | Derivative financial instrument            | 18,419           | -                |
| Judicial deposits                  | 58,704           | 45,944           | Lease liabilities                          | 159,441          | 161,636          |
| Guarantees and security deposits   | 2,023            | 2,210            | Obligation with concession - grant         | 25,029           | 42,227           |
| Deferred tax assets                | 172,444          | 177,885          | Other accounts payable                     | 5,045            | 5,208            |
| Recoverable taxes                  | 44,669           | 52,826           | Total non-current liabilities              | <u>4,617,952</u> | <u>4,667,588</u> |
| Income tax and social contribution | 38,740           | 38,770           |  |                  |                  |
| Prepayments                        | 26,492           | 35,030           |  |                  |                  |
| Investments                        | 118,600          | 103,705          | SHAREHOLDERS' EQUITY                       |                  |                  |
| Property, plant and equipment      | 4,227,994        | 4,254,285        | Capital                                    | 1,334,584        | 1,334,584        |
| Right-of-use asset                 | 175,831          | 207,580          | Capital reserves                           | 38,398           | 34,871           |
| Intangible assets                  | 343,241          | 347,441          | Accumulated loss                           | (188,170)        | (336,096)        |
| Total non-current assets           | <u>5,238,772</u> | <u>5,291,149</u> | Equity valuation adjustment                | 276,958          | 214,295          |
|                                    |                  |                  | Total shareholders' equity                 | <u>1,461,770</u> | <u>1,247,654</u> |
| Total assets                       | <u>6,697,861</u> | <u>6,517,530</u> | Total liabilities and shareholders' equity | <u>6,697,861</u> | <u>6,517,530</u> |

# Hidroviás do Brasil S.A.

**Interim financial information for the nine-  
month period ended  
as of September 30, 2022**

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KPMG Auditores Independentes Ltda.  
Rua Arquiteto Olavo Redig de Campos, 105, 6º andar - Torre A  
04711-904 - São Paulo/SP - Brasil  
Caixa Postal 79518 - CEP 04707-970 - São Paulo/SP - Brasil  
Telefone +55 (11) 3940-1500  
kpmg.com.br

## **Independent Auditors' Report on Review of Individual and Consolidated Interim Financial Statements**

To the Shareholders, Directors and Management of  
**Hidrovias do Brasil S.A.**  
São Paulo, SP

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of Hidrovias do Brasil S.A. ("Company"), contained in the Quarterly Information – ITR Form for the quarter ended September 30, 2022, comprising the balance sheet as of September 30, 2022 and related statements of income and of comprehensive income for the three and nine-month periods then ended and the 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 of the individual interim financial information in accordance with Technical Pronouncement CPC 21(R1) Interim Financial Information and the consolidated interim financial statements in accordance with CPC 21 (R1) and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), such as for the presentation of these information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the individual interim financial information included in the Quarterly Financial Information (ITR) referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of Quarterly Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

**Conclusion on the consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information included in the Quarterly Financial Information (ITR) referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, issued by IASB, applicable to the preparation of Quarterly Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

**Other matters - Statements of value added**

The individual and consolidated statements of value added for the nine-month period ended September 30, 2022, prepared under the responsibility of Company's management and presented as supplementary information for IAS 34, were subjected to review procedures performed in connection with the review of the individual and consolidated interim financial statements of the Company. To form our conclusion, we evaluated whether these statements reconciled with the interim financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the these individual and consolidated statements of value added, were not prepared, in all material respects, consistently with the individual and consolidated interim financial statements taken as a whole.

São Paulo, November 10, 2022

KPMG Auditores Independentes Ltda.  
CRC 2SP014428/0-6

*Original report in Portuguese signed by*

Wagner Petelin  
Accountant CRC 1SP142133/0-7

HIDROVIAS DO BRASIL S.A.  
BALANCE SHEETS AT SEPTEMBER 30, 2022 AND DECEMBER 31, 2021  
(In thousands of reais – R\$)

| ASSETS                             | Note | Parent company |            | Consolidated |            | LIABILITIES AND SHAREHOLDERS' EQUITY       | Note | Parent company |            | Consolidated |            |
|------------------------------------|------|----------------|------------|--------------|------------|--|------|----------------|------------|--------------|------------|
|                                    |      | 09/30/2022     | 12/31/2021 | 09/30/2022   | 12/31/2021 |  |      | 09/30/2022     | 12/31/2021 | 09/30/2022   | 12/31/2021 |
| Current assets                     |      |                |            |              |            | Current liabilities                        |      |                |            |              |            |
| Cash and cash equivalents          | 4    | 47,119         | 937        | 500,587      | 76,454     | Suppliers                                  | 14   | 7,285          | 5,451      | 156,462      | 146,142    |
| Securities                         | 5.1  | 54,678         | 103,381    | 335,692      | 582,562    | Loans, financing and debentures            | 15   | 40,848         | 6,182      | 130,461      | 180,889    |
| Trade accounts receivable          | 6.1  | -              | -          | 281,522      | 244,620    | Social and labor charges                   | 16   | 17,168         | 13,986     | 54,869       | 33,756     |
| Inventories                        |      | -              | -          | 122,381      | 94,347     | Lawsuits                                   | 17   | 6,600          | 5,479      | 28,539       | 22,334     |
| Recoverable taxes                  | 7    | 2,093          | 1,395      | 34,108       | 30,414     | Taxes payable                              |      | 4,953          | 4,967      | 32,833       | 35,381     |
| Income tax and social contribution | 7.1  | 7,914          | 7,914      | 88,334       | 62,734     | Income tax and social contribution         |      | -              | -          | 49,541       | 63,078     |
| Advances to suppliers              | 9    | 38             | 857        | 24,442       | 50,264     | Accounts payable with related parties      | 18   | 2,711          | 1,724      | -            | -          |
| Prepayments                        |      | 2,795          | 3,042      | 23,311       | 26,288     | Advances from clients                      |      | -              | -          | 20,855       | 3,650      |
| Related party credits              | 18   | 16,175         | 21,518     | -            | -          | Lease liabilities                          | 12   | 316            | 1,227      | 54,588       | 69,942     |
| Dividends receivable               | 18   | 57,236         | 934        | -            | -          | Obligation with concession - grant         | 13   | -              | -          | 21,151       | 24,046     |
| Other receivables                  |      | 3,660          | 215        | 48,712       | 58,698     | Other accounts payable                     |      | 11,934         | 10,358     | 68,840       | 23,070     |
| Total current assets               |      | 191,708        | 140,193    | 1,459,089    | 1,226,381  | Total current liabilities                  |      | 91,815         | 49,374     | 618,139      | 602,288    |
| Non-current assets                 |      |                |            |              |            | Non-current liabilities                    |      |                |            |              |            |
| Linked securities                  | 5.2  | -              | -          | 19,671       | 13,295     | Loans, financing and debentures            | 15   | 887,641        | 370,251    | 4,410,018    | 4,458,517  |
| Related party credits              | 18   | 5,407          | 5,580      | 5,563        | 5,778      | Accounts payable with related parties      | 18   | 20,950         | 21,590     | -            | -          |
| Trade accounts receivable          | 6.1  | -              | -          | 4,800        | 6,400      | Derivative financial instrument            | 27   | 18,419         | -          | 18,419       | -          |
| Judicial deposits                  | 17   | 32,383         | 32,383     | 58,704       | 45,944     | Lease liabilities                          | 12   | -              | -          | 159,441      | 161,636    |
| Guarantees and security deposits   | 8    | 1,992          | 2,179      | 2,023        | 2,210      | Obligation with concession - grant         | 13   | -              | -          | 25,029       | 42,227     |
| Deferred tax assets                | 26   | 58,618         | 13,832     | 172,444      | 177,885    | Other accounts payable                     |      | -              | -          | 5,045        | 5208       |
| Recoverable taxes                  | 7    | -              | -          | 44,669       | 52,826     | Total non-current liabilities              |      | 927,010        | 391,841    | 4,617,952    | 4,667,588  |
| Income tax and social contribution | 7.1  | -              | -          | 38,740       | 38,770     |  |      |                |            |              |            |
| Prepayments                        |      | 183            | 3,697      | 26,492       | 35,030     |  |      |                |            |              |            |
| Investments                        |      |                |            |              |            | SHAREHOLDERS' EQUITY                       |      |                |            |              |            |
| Property, plant and equipment      | 11   | 2,143,834      | 1,445,340  | 118,600      | 103,705    | Capital                                    | 19   | 1,334,584      | 1,334,584  | 1,334,584    | 1,334,584  |
| Right-of-use asset                 | 12   | 5,339          | 6,253      | 4,227,994    | 4,254,285  | Capital reserves                           |      | 38,398         | 34,871     | 38,398       | 34,871     |
| Intangible assets                  | 13   | 296            | 1,182      | 175,831      | 207,580    | Accumulated loss                           |      | (188,170)      | (336,096)  | (188,170)    | (336,096)  |
|                                    |      | 40,835         | 38,230     | 343,241      | 347,441    | Equity valuation adjustment                |      | 276,958        | 214,295    | 276,958      | 214,295    |
| Total non-current assets           |      | 2,288,887      | 1,548,676  | 5,238,772    | 5,291,149  | Total shareholders' equity                 |      | 1,461,770      | 1,247,654  | 1,461,770    | 1,247,654  |
| Total assets                       |      | 2,480,595      | 1,688,869  | 6,697,861    | 6,517,530  | Total liabilities and shareholders' equity |      | 2,480,595      | 1,688,869  | 6,697,861    | 6,517,530  |

See the accompanying notes to the interim financial information

HIDROVIAS DO BRASIL S.A.  
STATEMENTS OF INCOME  
FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021  
(In thousands of reais - R\$, except earnings/loss per share)

|   | Note | Parent company            |                           |                           |                           | Consolidated              |                           |                           |                           |
|---|------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|   |      | 07/01/2022–<br>09/30/2022 | 01/01/2022–<br>09/30/2022 | 07/01/2021–<br>09/30/2021 | 01/01/2021–<br>09/30/2021 | 07/01/2022–<br>09/30/2022 | 01/01/2022–<br>09/30/2022 | 07/01/2021–<br>09/30/2021 | 01/01/2021–<br>09/30/2021 |
| Net operating revenue   | 23   | -                         | -                         | -                         | -                         | 453,312                   | 1,322,289                 | 266,810                   | 933,290                   |
| Cost of services rendered   | 24,1 | -                         | -                         | -                         | -                         | (305,985)                 | (826,771)                 | (221,679)                 | (634,703)                 |
| Gross income  |      | -                         | -                         | -                         | -                         | 147,327                   | 495,518                   | 45,131                    | 298,587                   |
| <b>OPERATING EXPENSES</b>   |      |                           |                           |                           |                           |                           |                           |                           |                           |
| General and administrative expenses                               | 24,1 | (33,175)                  | (77,372)                  | (9,285)                   | (49,790)                  | (78,584)                  | (198,114)                 | (61,032)                  | (186,649)                 |
| Provision for expected credit losses                              |      | -                         | -                         | -                         | -                         | -                         | -                         | (374)                     | (868)                     |
| Equity in net income of subsidiaries                              | 10   | 132,333                   | 246,101                   | (63,720)                  | (130,644)                 | 4,174                     | 17,745                    | (188)                     | 1,434                     |
| Other operating revenues (expenses)                               | 24,2 | 101                       | (11)                      | 3,507                     | 9,871                     | 3,085                     | 11,595                    | 44,454                    | 76,304                    |
| Operating income (loss) before income (loss) financial and taxes  |      | 99,259                    | 168,718                   | (69,498)                  | (170,563)                 | 76,002                    | 326,744                   | 27,991                    | 188,808                   |
| Financial revenues  | 25   | 5,321                     | 4,952                     | (139)                     | 8,493                     | 101,696                   | 114,601                   | 20,622                    | 52,018                    |
| Financial expenses  | 25   | (31,313)                  | (70,529)                  | (520)                     | (3,361)                   | (88,576)                  | (258,996)                 | (102,853)                 | (357,489)                 |
| Financial income (loss)   |      | (25,992)                  | (65,577)                  | (659)                     | 5,132                     | 13,120                    | (144,395)                 | (82,231)                  | (305,471)                 |
| Operating income (loss) before income tax and social contribution |      | 73,267                    | 103,141                   | (70,157)                  | (165,431)                 | 89,122                    | 182,349                   | (54,240)                  | (116,663)                 |
| <b>Income tax and social contribution</b>                         |      |                           |                           |                           |                           |                           |                           |                           |                           |
| Current   | 26   | -                         | -                         | (140)                     | (140)                     | 2,647                     | (52,032)                  | (22,735)                  | (54,361)                  |
| Deferred  | 26   | 19,383                    | 44,785                    | 3,404                     | 13,478                    | 881                       | 17,609                    | 10,082                    | 18,931                    |
| Net income (loss) for the period                                  |      | 92,650                    | 147,926                   | (66,893)                  | (152,093)                 | 92,650                    | 147,926                   | (66,893)                  | (152,093)                 |
| Basic earnings (loss) per share - R\$                             | 20   |                           |                           |                           |                           | 0.1218                    | 0.1945                    | (0.0880)                  | (0.2000)                  |
| Diluted earnings per share - R\$                                  | 20   |                           |                           |                           |                           | 0.1218                    | 0.1945                    | (0.0880)                  | (0.2000)                  |

See the accompanying notes to the interim financial information

HIDROVIAS DO BRASIL S.A.  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021  
 (In thousands of reais – R\$)

|  | Parent company            |                           |                           |                           | Consolidated              |                           |                           |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|  | 07/01/2022–<br>09/30/2022 | 01/01/2022–<br>09/30/2022 | 07/01/2021–<br>09/30/2021 | 01/01/2021–<br>09/30/2021 | 07/01/2022–<br>09/30/2022 | 01/01/2022–<br>09/30/2022 | 07/01/2021–<br>09/30/2021 | 01/01/2021–<br>09/30/2021 |
| Net income (loss) for the period   | 92,650                    | 147,926                   | (66,893)                  | (152,093)                 | 92,650                    | 147,926                   | (66,893)                  | (152,093)                 |
| Other comprehensive income:  |                           |                           |                           |                           |                           |                           |                           |                           |
| Items that may be reclassified in the statement of income:                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Foreign exchange difference in the translation of foreign operations in subsidiaries | 21,126                    | (20,422)                  | 63,876                    | 37,737                    | 17,622                    | (18,603)                  | 63,876                    | 37,737                    |
| Foreign exchange difference in the translation of foreign operations in investees    | -                         | -                         | -                         | -                         | 3,504                     | (1,819)                   | -                         | -                         |
| Hedge accounting of non-derivative financial instruments                             | (11,391)                  | 106,457                   | (85,634)                  | 2,782                     | (11,391)                  | 106,457                   | (85,634)                  | 2,782                     |
| Deferred income tax and social contribution  | 4,085                     | (23,050)                  | 31,897                    | 13,422                    | 4,085                     | (23,050)                  | 31,897                    | 13,422                    |
| Total  | 13,820                    | 62,985                    | 10,139                    | 53,941                    | 13,820                    | 62,985                    | 10,139                    | 53,941                    |
| Comprehensive income for the period  | 106,470                   | 210,911                   | (56,754)                  | (98,152)                  | 106,470                   | 210,911                   | (56,754)                  | (98,152)                  |

See the accompanying notes to the interim financial information

HIDROVIAS DO BRASIL S.A.  
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
 FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021  
 (In thousands of reais – R\$)

|                                     | Capital   | Cost for the issue of shares | Capital reserves                |                 |                  | Equity valuation adjustment         |                                      |  | Total     |
|-------------------------------------|-----------|------------------------------|---------------------------------|-----------------|------------------|-------------------------------------|--------------------------------------|--|-----------|
|                                     |           |                              | Goodwill in the issue of shares | Options granted | Accumulated loss | Accumulated translation adjustments | Gain/loss on investment in the group | Adjustment of non-derivative financial instruments |           |
| BALANCES AT JANUARY 1, 2021         | 1,359,469 | (24,885)                     | 4,401                           | 29,775          | (21,046)         | 508,246                             | -                                    | (330,133)  | 1,525,827 |
| Loss for the period                 | -         | -                            | -                               | -               | (152,093)        | -                                   | -                                    | -  | (152,093) |
| Other comprehensive income          | -         | -                            | -                               | -               | -                | 37,737                              | -                                    | 16,204   | 53,941    |
| BALANCES AT SEPTEMBER 30, 2021      | 1,359,469 | (24,885)                     | 4,401                           | 29,775          | (173,139)        | 545,983                             | -                                    | (313,929)  | 1,427,675 |
| BALANCES AT JANUARY 1, 2022         | 1,359,469 | (24,885)                     | 4,401                           | 30,470          | (336,096)        | 569,272                             | -                                    | (354,977)  | 1,247,654 |
| Loss of relative ownership interest | -         | -                            | -                               | -               | -                | -                                   | (322)                                | -  | (322)     |
| Long-term incentive plan            | -         | -                            | -                               | 3,527           | -                | -                                   | -                                    | -  | 3,527     |
| Net revenue for the period          | -         | -                            | -                               | -               | 147,926          | -                                   | -                                    | -  | 147,926   |
| Other comprehensive income          | -         | -                            | -                               | -               | -                | (20,422)                            | -                                    | 83,407   | 62,985    |
| BALANCES AT SEPTEMBER 30, 2022      | 1,359,469 | (24,885)                     | 4,401                           | 33,997          | (188,170)        | 548,850                             | (322)                                | (271,570)  | 1,461,770 |

See the accompanying notes to the interim financial information

HIDROVIAS DO BRASIL S.A.  
STATEMENTS OF CASH FLOWS  
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021  
(In thousands of reais – R\$)

|  | Parent company   |                 | Consolidated   |                  |
|--|------------------|-----------------|----------------|------------------|
|  | 09/30/2022       | 09/30/2021      | 09/30/2022     | 09/30/2021       |
| <b>Cash flow from operating activities</b>   |                  |                 |                |                  |
| Net income (loss) for the period   | 147,926          | (152,093)       | 147,926        | (152,093)        |
| net cash generated by (invested in) in operating activities:                                   |                  |                 |                |                  |
| Provision for bonus  | 9,699            | 11,727          | 12,231         | 13,091           |
| Current and deferred income tax and social contribution  | (44,785)         | (13,339)        | 34,423         | 35,430           |
| Adjustment to present value of lease and concession  | -                | -               | 7,783          | 7,824            |
| Derivative financial instruments   | 18,419           | -               | 18,419         | -                |
| Reversal of provision for estimated losses   | -                | -               | -              | 868              |
| (Formation) Reversal of provision for lawsuits   | 1,121            | -               | 6,216          | 4,721            |
| Interest incurred on loans   | 45,644           | -               | 194,312        | 158,156          |
| Reversal of loan funding costs   | 890              | -               | 10,132         | 29,301           |
| Inflation adjustments and exchange-rate changes on debt  | -                | -               | 25,918         | 14,894           |
| Bargain purchase income (loss)   | -                | (9,835)         | -              | -                |
| Accrued interest - lease   | 48               | 115             | 3,483          | 8,431            |
| Long-term incentive plan with restricted shares  | 5,357            | -               | 5,357          | -                |
| Surplus of acquired assets   | -                | -               | -              | (37,832)         |
| Yield from interest earning bank deposits  | (2,079)          | (4,487)         | 11,928         | (24,874)         |
| Depreciation and amortization  | 17,558           | 2,705           | 211,396        | 170,469          |
| Amortization from right-of-use asset   | 594              | 886             | 47,040         | 71,248           |
| Equity in net income of subsidiaries   | (246,101)        | 130,644         | (17,745)       | (1,434)          |
| Gain on bond repurchase - Bond   | -                | -               | (69,012)       | -                |
| Revenue realized from hedge  | -                | -               | 41,897         | 91,247           |
| Write-off of lease   | -                | -               | (898)          | -                |
| (Increase) decrease in operating assets:   |                  |                 |                |                  |
| Accounts receivable  | -                | -               | (34,312)       | (102,400)        |
| Inventories  | -                | -               | (27,622)       | (22,863)         |
| Recoverable taxes  | (406)            | (8,665)         | (16,703)       | 12,930           |
| Advances to suppliers  | 819              | 809             | 15,792         | (35,356)         |
| Prepayments  | 3,761            | (5,521)         | 11,474         | (45,322)         |
| Judicial deposits  | -                | -               | (12,795)       | (1,614)          |
| Guarantees and security deposits   | 187              | 156             | -              | 515              |
| Other receivables  | (3,445)          | (53)            | 9,262          | (4,844)          |
| Increase (decrease) in operating liabilities:  |                  |                 |                |                  |
| Suppliers  | 1,834            | (4,015)         | (26,688)       | 22,888           |
| Social and labor charges   | (6,587)          | (10,813)        | 8,527          | (7,068)          |
| Taxes payable  | (14)             | -               | (2,396)        | 847              |
| Advances from clients  | -                | -               | 26,464         | (7,505)          |
| Other accounts payable   | (184)            | 728             | 43,995         | 16,349           |
| Payment of interest on loans and financing   | (10,241)         | -               | (209,796)      | (213,819)        |
| Income taxes and social contribution paid  | -                | (18,996)        | (65,569)       | (73,765)         |
| <b>Net cash (invested in) from operating activities</b>  | <b>(59,985)</b>  | <b>(80,047)</b> | <b>410,439</b> | <b>(71,580)</b>  |
| <b>Cash flows from investment activities</b>   |                  |                 |                |                  |
| Acquisition of fixed assets  | (742)            | (1,624)         | (189,736)      | (338,639)        |
| Acquisition of intangible assets   | (14,180)         | (11,712)        | (24,692)       | (13,785)         |
| Acquisition of subsidiaries  | -                | (20,779)        | -              | (468,201)        |
| Investments of securities  | (168,200)        | (38,350)        | (1,521,929)    | (1,559,938)      |
| Redemptions of securities  | 218,982          | 129,342         | 1,765,026      | 2,166,573        |
| Capital transfer in subsidiaries   | (450,360)        | -               | -              | -                |
| Dividends received   | -                | 25,983          | -              | 2,762            |
| Loan granted between related parties   | 5,516            | 2,922           | -              | -                |
| <b>Net cash (invested in) generated by investment activities</b>                               | <b>(408,984)</b> | <b>85,782</b>   | <b>28,669</b>  | <b>(211,228)</b> |
| <b>Cash flows from financing activities</b>  |                  |                 |                |                  |
| Borrowings   | 519,800          | -               | 519,800        | 2,848,650        |
| Funding cost   | (4,037)          | -               | (4,037)        | (113,441)        |
| Concession lease   | -                | -               | (20,054)       | (18,141)         |
| Lease paid   | (959)            | (1,140)         | (48,374)       | (73,088)         |
| Amortization of principal - loans  | -                | -               | (42,570)       | (2,468,397)      |
| Bond repurchase  | -                | -               | (361,971)      | -                |
| Pledged financial investments  | -                | -               | (5,242)        | -                |
| Loan granted between related parties   | (640)            | 20,233          | -              | -                |
| Other accounts payable with related parties  | 987              | (25,388)        | 215            | (9,163)          |
| <b>Net cash generated by (invested in) financing activities</b>                                | <b>515,151</b>   | <b>(6,295)</b>  | <b>37,767</b>  | <b>166,420</b>   |
| Effect of changes in exchange rate on balance of cash and cash equivalents in foreign currency | -                | -               | (52,742)       | 23,162           |
| <b>Increase (decrease) in cash and cash equivalents</b>  | <b>46,182</b>    | <b>(560)</b>    | <b>424,133</b> | <b>(93,226)</b>  |
| Cash and cash equivalents at the beginning of the period                                       | 937              | 1,441           | 76,454         | 214,848          |
| Cash and cash equivalents at the end of the period   | 47,119           | 881             | 500,587        | 121,622          |
| <b>Increase (decrease) in cash and cash equivalents</b>  | <b>46,182</b>    | <b>(560)</b>    | <b>424,133</b> | <b>(93,226)</b>  |

See the accompanying notes to the interim financial information

HIDROVIAS DO BRASIL S.A.  
 STATEMENTS OF ADDED VALUE  
 FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021  
 (In thousands of reais – R\$)

|  | Parent company  |                  | Consolidated   |                  |
|--|-----------------|------------------|----------------|------------------|
|  | 09/30/2022      | 09/30/2021       | 09/30/2022     | 09/30/2021       |
| <b>REVENUES</b>  |                 |                  |                |                  |
| Revenue from services                                      | -               | -                | 1,382,888      | 933,290          |
| Revenues from construction of own assets                   | 3,699           | 13,336           | 46,326         | 374,831          |
| Other revenues   |                 | 9,871            | 11,594         | 76,304           |
| <b>Inputs acquired from third parties:</b>                 |                 |                  |                |                  |
| Cost of services rendered                                  | -               | -                | (481,812)      | (343,914)        |
| Material, electric power, outsourced services and other    | (16,064)        | (10,017)         | (64,513)       | (52,957)         |
| Construction of own assets                                 | (3,699)         | (13,336)         | (46,326)       | (374,831)        |
| <b>Gross added value (consumed)</b>                        | <b>(16,064)</b> | <b>(146)</b>     | <b>848,157</b> | <b>612,723</b>   |
| Depreciation and amortization                              | (18,152)        | (3,592)          | (258,436)      | (242,168)        |
| <b>Net added value (consumed) generated by the Company</b> | <b>(34,216)</b> | <b>(3,738)</b>   | <b>589,721</b> | <b>370,555</b>   |
| <b>Added value (consumed) received as transfer:</b>        |                 |                  |                |                  |
| Equity in net income of subsidiaries                       | 246,101         | (130,644)        | 17,745         | 1,434            |
| Financial revenues   | 4,952           | 8,493            | 114,601        | 52,018           |
| <b>Total added value payable (consumed)</b>                | <b>216,837</b>  | <b>(125,889)</b> | <b>722,067</b> | <b>424,007</b>   |
| <b>Distribution - Added value (consumed)</b>               | <b>216,837</b>  | <b>(125,889)</b> | <b>722,067</b> | <b>424,007</b>   |
| <b>Personnel:</b>  | <b>43,044</b>   | <b>36,182</b>    | <b>220,331</b> | <b>183,181</b>   |
| Direct remuneration  | 30,279          | 26,494           | 205,091        | 171,293          |
| Benefits   | 4,198           | 3,096            | 5,296          | 4,127            |
| FGTS   | 8,567           | 6,584            | 9,944          | 7,761            |
| Other  | -               | 8                | -              | -                |
| <b>Taxes</b>   | <b>(44,785)</b> | <b>(13,339)</b>  | <b>95,022</b>  | <b>35,430</b>    |
| Federal  | (44,785)        | (13,339)         | 77,061         | 31,563           |
| State  | -               | -                | 17,961         | 3,867            |
| Municipal  | -               | -                | -              | -                |
| Third-party capital remuneration                           | 70,652          | 3,361            | 258,788        | 357,489          |
| Interest on loans, grants and others                       | 45,644          | 481              | 194,312        | 263,661          |
| Inflation adjustments and exchange-rate changes            | (1,365)         | -                | 38,050         | 39,318           |
| Other financial expenses                                   | 26,373          | 2,880            | 26,426         | 54,510           |
| <b>Remuneration of own capital</b>                         | <b>147,926</b>  | <b>(152,093)</b> | <b>147,926</b> | <b>(152,093)</b> |
| Retained earnings (losses)                                 | 147,926         | (152,093)        | 147,926        | (152,093)        |

See the accompanying notes to the interim financial information

## **Hidrovias do Brasil S.A.**

Notes to the interim financial information for the period ended  
as of September 30, 2022  
(In thousands of reais - R\$, unless otherwise indicated)

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### **1 Operations**

Hidrovias do Brasil S.A. (“Company”, “Group” or “Hidrovias”), is a publicly-held company, and its shares are traded at B3 S.A. – Brasil, Bolsa, Balcão (“B3”), under the “HBSA3” code. It was set up on August 18, 2010 and is headquartered in the city and state of São Paulo, at Rua Gilberto Sabino, 215 - 7º andar - Pinheiros, and may, by resolution of the Board of Directors, open branches, agencies and establishments anywhere in Brazil or abroad. The Company's business purpose consists of waterway, road and multimodal logistics and infrastructure activities, in Brazil and abroad, including those listed below, as well as an ownership interest in companies that carry out such activities:

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

The Company is authorized to increase its capital by up to R\$ 2,320,000 by resolution of the Board of Directors and regardless of statutory reform, pursuant to article 168 of Law 6404/76.

As of September 25, 2020, the Company carried out its secondary public offering (IPO) of 399,426,570 common shares, held by the Selling Shareholders (as defined in the IPO documents). The price was R\$ 7.56 per common share. Note 19 shows the effects on the shareholding structure. The Company's shares are listed on the Novo Mercado segment of B3, under the ticker HBSA3.**Russia-Ukraine War**

The instabilities caused by the Russia-Ukraine war somewhat raise costs and reduce expectations of world growth. On February 24, 2022, Russia decided to attack Ukraine after months of crisis with the West. Said decision resulted in the most serious military crisis in Europe since the Second World War and the economic effects in all countries, including Brazil, could be:

- i. Major difficulty and less flexibility in financial conditions and increased uncertainty around the world economic scenario;
- ii. Increase in the price of oil and gas, as Russia is one of the major world producers, and the sanctions imposed by the North American and European markets could affect the global economy;
- iii. Energy and the dollar may increase inflation, affecting Brazilian industries that were already pressured by the very high dollar level during the year 2021;
- iv. The supply shock of inputs and grains resulting from the conflict has the potential to increase the inflationary pressures that had already been accumulating;
- v. Relevant advances in commodity prices, especially energy;

The Company will continue to constantly monitor the effects of this war and the impacts on its operations and on the interim financial statements.

## Hidroviás do Brasil S.A.

Notes to the interim financial information for the period ended September 30, 2022

(In thousands of reais - R\$, unless otherwise indicated)

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

| Subsidiaries  | Main activity   | Country    | Type of consolidation                | 09/30/2022 |          | 12/31/2021 |          |
|---|---|------------|--------------------------------------|------------|----------|------------|----------|
|   |   |            |                                      | Direct     | Indirect | Direct     | Indirect |
| Hidroviás do Brasil - Holding Norte S.A. (“HB Holding Norte”)                             | Equity interests in other companies                   | Brazil     | Full                                 | 100.00%    | -        | 100.00%    | -        |
| Hidroviás do Brasil - Vila do Conde S.A. (“HB Vila do Conde”)                             | Storage and lifting of cargo and river transportation | Brazil     | Full                                 | -          | 100.00%  | -          | 100.00%  |
| Hidroviás do Brasil - Marabá S.A. (“HB Marabá”)   | Land - Pre-operating                                  | Brazil     | Full                                 | 100.00%    | -        | 100.00%    | -        |
| Hidroviás do Brasil - Intermediação e Agenciamento de Serviços Ltda. (“HB Intermediação”) | Intermediation and agency services                    | Brazil     | Full                                 | 99.00%     | 1.00%    | 99.00%     | 1.00%    |
| Hidroviás do Brasil - Cabotagem Ltda. (“HB Cabotagem”)                                    | Cabotage sea transport                                | Brazil     | Full                                 | 99.00%     | 1.00%    | 99.00%     | 1.00%    |
| Hidroviás do Brasil – Administração Portuária de Santos S.A. (“HB Santos”)                | Changes and warehousing                               | Brazil     | Full                                 | -          | 100.00%  | -          | 100.00%  |
| Obrinel S.A. (“Obrinel”)  | Specialized cargo terminal                            | Uruguay    | Equity in net income of subsidiaries | -          | 49.00%   | -          | 49.00%   |
| Hidroviás del Sur S.A. (“Hidroviás del Sur”)  | Equity interests in other companies                   | Uruguay    | Full                                 | 100.00%    | -        | 100.00%    | -        |
| Baloto S.A. (“Baloto”)  | Equity interests in other companies                   | Uruguay    | Full                                 | 4.95%      | 95.05%   | 4.95%      | 95.05%   |
| Girocantex S.A. (“Girocantex”)  | Fluvial transportation                                | Uruguay    | Full                                 | -          | 100.00%  | -          | 100.00%  |
| Hidroviás del Paraguay S.A. (“Hidroviás del Paraguay”)                                    | Fluvial transportation                                | Paraguay   | Full                                 | 0.01%      | 99.99%   | 0.01%      | 99.99%   |
| Pricolpar S.A. (“Pricolpar”)  | Fluvial transportation                                | Paraguay   | Full                                 | 0.01%      | 99.99%   | 0.01%      | 99.99%   |
| Cikelsol S.A. (“Cikelsol”)  | Fluvial transportation                                | Uruguay    | Full                                 | -          | 100.00%  | -          | 100.00%  |
| Limday S.A. (“Limday”)  | Fluvial transportation                                | Uruguay    | Equity in net income of subsidiaries | -          | 44.77%   | -          | 44.77%   |
| Resflir S.A. (“Resflir”)  | Lease of navigation assets                            | Uruguay    | Full                                 | -          | 100.00%  | -          | 100.00%  |
| Hidroviás International Finance S.à.r.l. (“Finance”)                                      | Agency of financial operations                        | Luxembourg | Full                                 | 100.00%    | -        | 100.00%    | -        |
| Hidroviás Navegación Fluvial S.A.   | Fluvial transportation                                | Paraguay   | Full                                 | 95.00%     | 5.00%    | 95.00%     | 5.00%    |
| Hidroviás South America BV  | Fluvial transportation                                | Holland    | Full                                 | 100.00%    | -        | 100.00%    | -        |
| Baden S.A. (“Baden”)  | Port administration                                   | Paraguay   | Equity in net income of subsidiaries | 50.00%     | -        | 50.00%     | -        |
| Via Grãos S.A. (“Via Grãos”)  | Construction of highways and railroads                | Brazil     | Full                                 | 100.00%    | -        | 100.00%    | -        |

## **Hidrovias do Brasil S.A.**

Notes to the interim financial information for the period ended  
as of September 30, 2022  
(In thousands of reais - R\$, unless otherwise indicated)

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### ***History and operations***

The Company's history is detailed in the Financial Statements for the year ended December 31, 2021. There were no changes for the period ended September 30, 2022.

## **2 Preparation basis**

### **a. Statement of conformity**

The consolidated interim financial information was prepared and is presented for the period ended September 30, 2022, in accordance with CPC 21 (R1) – Interim Financial Reporting, issued by the Accounting Pronouncement Committee (“CPC”), and in accordance with IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”), presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information.

The parent company's individual interim financial information was prepared in accordance with accounting practices adopted in Brazil.

Management declares that all relevant information specific to the interim financial information, and only such information, is being evidenced and corresponds to the information used in its administration.

The accounting policies adopted in the preparation of the interim financial information, as well as the measurement basis, the functional and the presentation currency, and the main judgments and uncertainties associated with the estimates used in the application of the accounting practices, are consistent with those presented in the financial statements for the year ended December 31, 2021, filed with the Brazilian Securities and Exchange Commission (CVM) and disclosed on the Company's website. This interim financial information should be read together with financial statements for the fiscal year ended December 31, 2021.

The issue of interim financial information was authorized by the Executive Board of the Company on November 10, 2022.

## **3 Significant accounting policies**

There were no changes in the main accounting policies in this quarter compared to those disclosed in the financial statements for the year ended December 31, 2021.

## **4 Cash and cash equivalents**

|  | <u>Parent company</u> |                   | <u>Consolidated</u> |                   |
|--|-----------------------|-------------------|---------------------|-------------------|
|  | <u>09/30/2022</u>     | <u>12/31/2021</u> | <u>09/30/2022</u>   | <u>12/31/2021</u> |
| Checking account – Recorded in companies in Brazil | 47,119                | 937               | 113,219             | 14,599            |
| Checking account – Recorded in companies abroad    | -                     | -                 | 387,368             | 61,855            |
|  | <u>47,119</u>         | <u>937</u>        | <u>500,587</u>      | <u>76,454</u>     |

## Hidroviás do Brasil S.A.

Notes to the interim financial information for the period ended  
as of September 30, 2022  
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The Company emphasizes that the balances held in checking accounts have yield through Automatic Investments and repurchase and resale agreements contracted with the transaction banks with daily liquidity and low likelihood of significant changes in value.

## 5 Interest earning bank deposits

### 5.1 Securities

|                             | Parent company |                | Consolidated   |                |
|-----------------------------|----------------|----------------|----------------|----------------|
|                             | 09/30/2022     | 12/31/2021     | 09/30/2022     | 12/31/2021     |
| JP Morgan (a)               | -              | -              | 100,028        | 11,759         |
| Itaú Fundo FICFI 311 (b)    | 53,011         | 102,034        | 203,252        | 417,621        |
| Fundo Itaú PP Portfólio (c) | 1,641          | 1,323          | 20,072         | 6,621          |
| Santander Vip Cambial(d)    | 26             | 24             | 5,181          | 24,036         |
| FIDC (e)                    | -              | -              | 2,409          | 118,685        |
| Santander Argo (f)          | -              | -              | -              | 534            |
| CDB ABC (g)                 | -              | -              | -              | 1,366          |
| Banco do Brasil (h)         | -              | -              | 4,750          | 1,940          |
| <b>Total</b>                | <b>54,678</b>  | <b>103,381</b> | <b>335,692</b> | <b>582,562</b> |

- (a) Interest earning bank deposits representing investments in a foreign fund with Banco J.P. Morgan, linked to changes in the U.S. treasury and which had a yield of 2.48% on September 30, 2022 (0.02% as of December 31, 2021). The portfolio consists of fixed income securities and US Treasury Bonds.
- (b) Interest earning bank deposits representing investments in Fundo Itaú Cambial FIC FI, referenced to the U.S. dollar exchange-rate change – Ptax800, which had an average yield rate of -3.08% on September 30, 2022, or +0.04% in relation to the pTax change in the same period (7.74% on December 31, 2021, or 0.35% in relation to the pTax change in the same period). The fund's portfolio is comprised of federal government bonds and repurchase and resale agreements backed by Federal government bonds.
- (c) Interest earning bank deposits that represent investments in Fundo Itaú PP Portfólio, referenced to the change of the Interbank Deposit Certificate (CDI) rate, with an average profitability of 106.86% of CDI as of September 30, 2022 (110.50% as of December 31, 2021). The fund's portfolio consists exclusively of fixed income securities, distributed among federal government bonds, Repurchase and resale agreements, Fund quotas, and other securities of financial institutions.
- (d) Interest earning bank deposits representing investments in Fundo Santander Vip Cambial, referenced to the U.S. dollar exchange-rate change – Ptax800, which had an average yield rate of -2.88% on September 30, 2022, or +0.04% in relation to the pTax change in the same period (7.39% on December 31, 2021, or +0.51% in relation to the pTax change in the same period). The fund's portfolio is comprised of federal government bonds and repurchase and resale agreements backed by Federal government bonds.
- (e) Interest earning bank deposits representing investments in Fundo de Investimentos em Direitos Creditórios - FIDC Upside, which had an average yield rate of -21.27% on September 30, 2022 (12.52% on December 31, 2021), and FIDC did not have a yield rate on September 30, 2022 due to the discontinuity of this investment (as of December 31, 2021, yield rate was 7.15% or -0.24% in relation to the pTax change in the same period). The funds' portfolio consist of credit receivables' assignment and fund quotas exclusively comprised of fixed income securities, distributed among federal government bonds and repurchase and resale agreements backed by Federal government bonds.
- (f) Interest earning bank deposits that represent investments in Fundo Santander ARGO, referenced to the change of the Interbank Deposit Certificate (CDI) rate, with an average yield of 105.83% as of September 30, 2022 (119.01% as of December 31, 2021). The fund's portfolio consists exclusively of fixed income securities, distributed among federal government bonds, Repurchase and resale agreements, Fund quotas, and other securities of financial institutions.
- (g) Interest earning bank deposits that represent investments in Bank Deposit Certificates - CDB at Banco ABC Brasil, referenced to the change of Interbank Deposit Certificate - CDI rate had a yield rate on December 31, 2021 of 99% of CDI.

## Hidrovias do Brasil S.A.

Notes to the interim financial information for the period ended  
as of September 30, 2022  
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- (h) Interest earning bank deposits comprising investments in Banco do Brasil, which had an average return of 81.27% of CDI as of September 30, 2022 (56.85% of CDI as of December 31, 2021). The fund's portfolio is comprised of fixed income securities, including repurchase and resale agreements backed by public and Federal government bonds.

### 5.2 Linked securities

|                                       | <u>Consolidated</u> |                   |
|---------------------------------------|---------------------|-------------------|
|                                       | <u>09/30/2022</u>   | <u>12/31/2021</u> |
| Hidrovias do Brasil - Cabotagem Ltda. | 19,671              | 13,295            |
| <b>Total Non-current</b>              | <u>19,671</u>       | <u>13,295</u>     |

They represent investments in the BNP PARIBAS SOBERANO FIC FI RF fund, subject to changes in the SELIC interest rate, average remuneration of 99.09% of the Selic rate on September 30, 2022 (96.87% as of December 31, 2021). The fund's portfolio consists of federal government bonds issued by Brazil's National Treasury and/or Central Bank of Brazil, fixed or indexed to changes in CDI rate, or by repurchase and resale agreements backed by federal government bonds.

This interest earning bank deposit is presented in non-current assets and it is linked to the loan from HB Cabotagem. The contractual clause provides that such investments should be maintained in a restricted account during the contract's entire effectiveness, an equivalent balance to the previously agreed upon.

## 6 Trade accounts receivable

### 6.1 Breakdown of balances per location

|  | <u>Consolidated</u> |                   |
|--|---------------------|-------------------|
|  | <u>09/30/2022</u>   | <u>12/31/2021</u> |
| Accounts receivable recorded by subsidiaries abroad    | 161,063             | 102,535           |
| Provision for expected credit losses                   | (2,184)             | (2,254)           |
|  | <u>158,879</u>      | <u>100,281</u>    |
| Accounts receivable recorded by subsidiaries in Brazil | 127,443             | 150,739           |
|  | <u>286,322</u>      | <u>251,020</u>    |
| Current  | 281,522             | 244,620           |
| Non-current  | 4,800               | 6,400             |

As disclosed in Note 23, there is a concentration of operating revenues in a small number of clients, which, in turn, may eventually affect the Company's credit risk. For further information related to credit risk, see note 27.4.

The provision for expected credit losses is recorded on a prospective basis, through the analysis of the credit risk of clients with a low probability of realization.

## Hidrovias do Brasil S.A.

Notes to the interim financial information for the period ended  
as of September 30, 2022  
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### 6.2 Breakdown of accounts receivable per maturity age

|                 | Consolidated   |                |
|-----------------|----------------|----------------|
|                 | 09/30/2022     | 12/31/2021     |
| Falling due     | 191,318        | 202,290        |
| Overdue (days): |                |                |
| up to 30        | 13,050         | 5,907          |
| 31-60           | 7,110          | 3,332          |
| 61-90           | 12,458         | 26,390         |
| 91-120          | 11,012         | 8,806          |
| 121-180         | 17,843         | 2,360          |
| >180            | 35,715         | 4,189          |
| <b>Total</b>    | <b>288,506</b> | <b>253,274</b> |

Map of changes in provision for estimated losses:

|                               | Consolidated   |
|-------------------------------|----------------|
| Balance at December 31, 2021  | (2,254)        |
| Translation adjustment        | 70             |
| Balance at September 30, 2022 | <u>(2,184)</u> |

|                              | Consolidated   |
|------------------------------|----------------|
| Balance at December 31, 2020 | (2,750)        |
| Business combination         | (1,763)        |
| Formation                    | (141)          |
| Reversal                     | 1,763          |
| Translation adjustment       | 637            |
| Balance at December 31, 2021 | <u>(2,254)</u> |

## 7 Recoverable taxes

|   | Parent company |              | Consolidated  |               |
|---|----------------|--------------|---------------|---------------|
|   | 09/30/2022     | 12/31/2021   | 09/30/2022    | 12/31/2021    |
| IRRF on interest earning bank deposit (a) | 2,082          | 1,385        | 6,809         | 4,989         |
| PIS / COFINS (b)                          | 10             | 7            | 60,472        | 69,624        |
| ISS                                       | 1              | 3            | 503           | 647           |
| VAT (c)                                   | -              | -            | 10,993        | 7,980         |
| <b>Total</b>                              | <b>2,093</b>   | <b>1,395</b> | <b>78,777</b> | <b>83,240</b> |
| Current assets                            | 2,093          | 1,395        | 34,108        | 30,414        |
| Non-current assets                        | -              | -            | 44,669        | 52,826        |

The recoverable taxes are recorded by the accrual basis, according to the withholdings and/or payments made, in such a way that the Company and its subsidiaries present the following situations:

- Income Tax withholdings incurred as a result of income from interest earning bank deposits made by the Company and its subsidiaries are recognized in Assets according to information provided by financial institutions.
- The Social Integration Program - PIS and Contribution to Social Security Financing - COFINS contributions derive from the credits appropriated on the purchase of fuel and on the service contracts, rent, among others. The credits are offset monthly against debits on provision of services or quarterly against debits of other federal taxes through offset via PER/DCOMP within a maximum term of five years.
- The Value Added Tax (VAT) is a consequence of the purchase of inputs for the operation of companies located in Uruguay.

## Hidrovias do Brasil S.A.

Notes to the interim financial information for the period ended  
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### 7.1 Income tax and social contribution

|                                    | Parent company |            | Consolidated |            |
|------------------------------------|----------------|------------|--------------|------------|
|                                    | 09/30/2022     | 12/31/2021 | 09/30/2022   | 12/31/2021 |
| Income tax and social contribution | 7,914          | 7,914      | 127,074      | 101,504    |
| Current assets                     | 7,914          | 7,914      | 88,334       | 62,734     |
| Non-current assets                 | -              | -          | 38,740       | 38,770     |

Income Tax and Social Contribution are reported in Assets, according to the early payments made under current tax legislation, and Taxable Income, as well as withholdings incurred as a result of payment of services rendered by the Company and its subsidiaries.

Part of the corporate income tax (IRPJ) and social contribution (CSLL) credit arises from tax prepayments that occurred in previous years that were higher than the taxes due calculated at the end of each year, thus generating an actual balance to be offset against other federal taxes or to be refunded in accordance with current legislation.

Negative Balances from previous years that are offset against other federal taxes, with criteria pre-established by the current legislation, being subject to requests for reimbursement/refund.

## 8 Guarantees and security deposits

|                     | Parent company |              | Consolidated |              |
|---------------------|----------------|--------------|--------------|--------------|
|                     | 09/30/2022     | 12/31/2021   | 09/30/2022   | 12/31/2021   |
| Obrinel project (a) | 1,980          | 1,873        | 1,980        | 1,873        |
| Other               | 12             | 306          | 43           | 337          |
| <b>Total</b>        | <b>1,992</b>   | <b>2,179</b> | <b>2,023</b> | <b>2,210</b> |

- (a) On July 25, 2014, the Company granted funds to jointly-controlled subsidiary Obrinel whose the amount on September 30, 2022, of R\$ 1,980 (R\$ 1,873 as of December 31, 2021) and will remain as escrow deposit until the financial conclusion of Obrinel Project, and the term is December 15, 2027. The change of R\$ 45 is due to the exchange change and not to the nominal reduction of the guarantee.

Also regarding the Obrinel Project and in addition to the guarantee deposit mentioned in this note, on June 24, 2014 the Company (as Sponsor of the Obrinel Project) and its direct subsidiary Hidrovias del Sur granted, on behalf of DEG and BROU banks: (i) solidary guarantee at the first demand up to the amount of US\$ 9,800 thousand, as a guarantee for eventual non-compliance by Obrinel with the terms of the project's financing; (ii) corporate guarantee up to the amount of US\$ 10,000 thousand, to cover any financial deficiencies or excess costs of the Project; and (iii) corporate guarantee up to the amount of US\$ 45,000 thousand to cover some specific Project risks. The shares of Baloto (direct shareholder in Obrinel) were also pledged in favor of DEG and BROU banks as of June 13, 2014. Said guarantees remained in effect until the financial conclusion of the Obrinel Project.

### Covenant

## Hidrovias do Brasil S.A.

Notes to the interim financial information for the period ended  
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In addition to a standard list of requirements, under the terms of the financing obtained for the Obrinel Project, Obrinel has been committed to maintaining the following financial ratios: (i) not exceeding a 70/30 ratio regarding total debt/equity; (ii) current ratio not less than 1; and (iii) debt coverage greater than or equal to 1.15x.

As of September 30, 2022, Obrinel fulfilled the aforementioned restrictive clauses without default.

## 9 Advances to suppliers

|  | <u>Parent company</u> |                   | <u>Consolidated</u> |                   |
|--|-----------------------|-------------------|---------------------|-------------------|
|  | <u>09/30/2022</u>     | <u>12/31/2021</u> | <u>09/30/2022</u>   | <u>12/31/2021</u> |
| Advances recorded in companies in Brazil | 31                    | 857               | 15,909              | 38,236            |
| Advances recorded in companies abroad    | 7                     | -                 | 8,533               | 12,028            |
| <b>Total current</b>                     | <u>38</u>             | <u>857</u>        | <u>24,442</u>       | <u>50,264</u>     |

In the interim financial information as of September 30, 2022, the balance of advances to suppliers is mainly composed of: R\$ 5,029 (R\$ 9,583 as of December 31, 2021) referring to advances for vessel construction, R\$ 11,339 referring to the implementation of Santos terminal (R\$ 29,989 as of December 31, 2021) and R\$ 8,074 referring to advance to other suppliers inherent to the operation of the Company and its subsidiaries (R\$ 8,484 as of December 31, 2021). Unlike December 31, 2021, there was no advance related to the purchase of fuel as of September 30, 2022 (R\$ 2,208 as of December 31, 2021).

## 10 Investments

Breakdown and changes in investments as of September 30, 2022 and December 31, 2021 is as follows:

|   | <u>Parent company</u> |                   | <u>Consolidated</u> |                   |
|---|-----------------------|-------------------|---------------------|-------------------|
|   | <u>09/30/2022</u>     | <u>12/31/2021</u> | <u>09/30/2022</u>   | <u>12/31/2021</u> |
| <b>Breakdown of investments in subsidiaries</b>   |                       |                   |                     |                   |
| Ownership interest valued under the equity method | 2,124,305             | 1,421,483         | 103,617             | 87,595            |
| Concession contract                               | 5,482                 | 5,788             | 5,482               | 5,788             |
| Appreciation of assets                            | 14,047                | 18,069            | -                   | -                 |
| Goodwill  | -                     | -                 | 9,501               | 10,322            |
| <b>Total</b>                                      | <u>2,143,834</u>      | <u>1,445,340</u>  | <u>118,600</u>      | <u>103,705</u>    |

## Hidroviás do Brasil S.A.

Notes to the interim financial information for the period ended  
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| Parent company   | Parent company   |                           |                                     |   |                 |                |                                      |                  |
|--|------------------|---------------------------|-------------------------------------|---|-----------------|----------------|--------------------------------------|------------------|
|  | 12/31/2021       | 09/30/2022                |                                     |   |                 |                |                                      |                  |
|  | Opening balance  | Capital increase/decrease | Equity valuation adjustment - Hedge | Equity valuation adjustment - Income (loss) from foreign currency translation (CTA) | Dividends       | Amortization   | Equity in net income of subsidiaries | Closing balance  |
| Baloto S.A.  | 2,448            | (322)                     | -                                   | (31)  | -               | -              | 501                                  | 2,596            |
| Hidroviás Del Sur S.A.   | 669,692          | -                         | -                                   | (21,847)  | -               | -              | (85,405)                             | 562,440          |
| Hidroviás do Brasil - Marabá S.A.                                    | 10,262           | 360                       | -                                   | -   | -               | -              | 121                                  | 10,743           |
| Hidroviás do Brasil - Holding Norte S.A.                             | 443,711          | 450,000                   | 59,386                              | -   | -               | -              | 141,399                              | 1,094,496        |
| Hidroviás do Brasil - Cabotagem Ltda.                                | 189,777          | -                         | 24,021                              | -   | (56,303)        | -              | 33,373                               | 190,868          |
| Hidroviás do Brasil - Intermediação e Agenciamento de Serviços Ltda. | 33,401           | -                         | -                                   | -   | -               | -              | (11)                                 | 33,390           |
| Pricolpar S.A.   | 14               | -                         | -                                   | -   | -               | -              | -                                    | 14               |
| Hidroviás International Finance S.à.r.l.                             | 1,536            | -                         | -                                   | 1,561   | -               | -              | 64,946                               | 68,043           |
| Hidroviás South America B.V.   | 38,731           | -                         | -                                   | (5,996)   | -               | -              | 50,861                               | 83,596           |
| Hidroviás Navegación Fluvial S.A.                                    | 19,844           | -                         | -                                   | 6,254   | -               | -              | 40,583                               | 66,681           |
| Baden S.A.   | 12,067           | -                         | -                                   | (363)   | -               | -              | (258)                                | 11,446           |
| Via Grãos  | -                | -                         | -                                   | -   | -               | -              | (9)                                  | (9)              |
| <b>Subtotal</b>  | <b>1,421,483</b> | <b>450,038</b>            | <b>83,407</b>                       | <b>(20,422)</b>   | <b>(56,303)</b> | <b>-</b>       | <b>246,101</b>                       | <b>2,124,304</b> |
| Concession contract  | 5,788            | -                         | -                                   | -   | -               | (305)          | -                                    | 5,483            |
| Baden S.A. - Capital gains on assets                                 | 2,506            | -                         | -                                   | -   | -               | (124)          | -                                    | 2,382            |
| Hidroviás South America B.V.- Surplus                                | 15,563           | -                         | -                                   | -   | -               | (3,898)        | -                                    | 11,665           |
| <b>Total</b>   | <b>1,445,340</b> | <b>450,038</b>            | <b>83,407</b>                       | <b>(20,422)</b>   | <b>(56,303)</b> | <b>(4,327)</b> | <b>246,101</b>                       | <b>2,143,834</b> |

|                          | Consolidated    |   |                                      |              |              |          |                 |
|--------------------------|-----------------|---|--------------------------------------|--------------|--------------|----------|-----------------|
|                          | 12/31/2021      | 09/30/2022  |                                      |              |              |          |                 |
|                          | Opening balance | Income (loss) from foreign currency translation (CTA) | Equity in net income of subsidiaries | Dividends    | Amortization |          | Closing balance |
| Limday S.A.              | 13,793          | (231)   | 3,684                                | (250)        | -            | -        | 16,996          |
| Obrinel S.A.             | 61,736          | (880)   | 14,319                               | -            | -            | -        | 75,175          |
| Baden S.A.               | 12,067          | (363)   | (258)                                | -            | -            | -        | 11,446          |
| <b>Subtotal</b>          | <b>87,596</b>   | <b>(1,474)</b>  | <b>17,745</b>                        | <b>(250)</b> | <b>-</b>     | <b>-</b> | <b>103,617</b>  |
| Concession agreement (b) | 5,788           | -   | -                                    | -            | (305)        | -        | 5,483           |
| Goodwill (a)             | 10,321          | (345)   | -                                    | -            | (476)        | -        | 9,500           |
| <b>Total</b>             | <b>103,705</b>  | <b>(1,819)</b>  | <b>17,745</b>                        | <b>(250)</b> | <b>(781)</b> | <b>-</b> | <b>118,600</b>  |

## Hidroviás do Brasil S.A.

Notes to the interim financial information for the period ended  
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(In thousands of reais - R\$, unless otherwise indicated)

|  | Parent company  |                                   |                        |                      |                                     |   |           |              |                                      |                 |
|--|-----------------|-----------------------------------|------------------------|----------------------|-------------------------------------|---|-----------|--------------|--------------------------------------|-----------------|
|  | 2020            | 12/31/2021                        |                        |                      |                                     |   |           |              |                                      |                 |
|  | Opening balance | Capital contributions in investee | Investment acquisition | Bargain purchase (*) | Equity valuation adjustment - Hedge | Equity valuation adjustment - Income (loss) from foreign currency translation (CTA) | Dividends | Amortization | Equity in net income of subsidiaries | Closing balance |
| Baloto S.A.  | 2,126           | -                                 | -                      | -                    | -                                   | 503   | -         | -            | (181)                                | 2,448           |
| Hidroviás Del Sur S.A.   | 956,472         | 6,989                             | -                      | -                    | -                                   | 60,193  | (13,547)  | -            | (340,415)                            | 669,692         |
| Hidroviás do Brasil - Marabá S.A.                                    | 10,094          | -                                 | -                      | -                    | -                                   | -   | -         | -            | 168                                  | 10,262          |
| Hidroviás do Brasil - Holding Norte S.A.                             | 271,699         | 205,000                           | -                      | -                    | 14,458                              | -   | -         | -            | (47,446)                             | 443,711         |
| Hidroviás do Brasil - Cabotagem Ltda.                                | 165,914         | -                                 | -                      | -                    | (15,220)                            | -   | -         | -            | 39,083                               | 189,777         |
| Hidroviás do Brasil - Intermediação e Agenciamento de Serviços Ltda. | 22,796          | -                                 | -                      | -                    | -                                   | -   | -         | -            | 10,605                               | 33,401          |
| Pricolpar S.A  | 2               | -                                 | -                      | -                    | -                                   | 16  | -         | -            | (4)                                  | 14              |
| Hidroviás International Finance S.à.r.l                              | 260             | -                                 | -                      | -                    | -                                   | 112   | 738       | -            | 426                                  | 1,536           |
| Hidroviás South America B.V.   | -               | -                                 | 8,501                  | 17,992               | -                                   | (1,348)   | -         | -            | 13,586                               | 38,731          |
| Hidroviás Navegación Fluvial S.A                                     | -               | -                                 | 192                    | (8,117)              | -                                   | 1,667   | -         | -            | 26,102                               | 19,844          |
| Baden S.A.   | -               | -                                 | 12,046                 | 578                  | -                                   | (117)   | -         | -            | (440)                                | 12,067          |
| Subtotal   | 1,429,363       | 211,989                           | 20,739                 | 10,453               | (762)                               | 61,026  | (12,809)  | -            | (298,516)                            | 1,421,483       |
| Concession contract  | 6,194           | -                                 | -                      | -                    | -                                   | -   | -         | (406)        | -                                    | 5,788           |
| Baden S.A. – Capital gains on assets                                 | -               | -                                 | -                      | 2,616                | -                                   | -   | -         | (110)        | -                                    | 2,506           |
| Hidroviás South America B.V.– Surplus                                | -               | -                                 | -                      | 19,232               | -                                   | -   | -         | (3,669)      | -                                    | 15,563          |
| Total  | 1,435,557       | 211,989                           | 20,739                 | 32,301               | (762)                               | 61,026  | (12,809)  | (4,185)      | (298,516)                            | 1,445,340       |

\*Bargain purchase income (loss) arising from the business combination process evidenced in the business combination Note 10.1 and bargain purchase in the acquisition of interest in jointly-controlled subsidiary.

## Hidroviás do Brasil S.A.

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(In thousands of reais - R\$, unless otherwise indicated)

|                          | Consolidated    |                |                        |                  |                  |   |                                      |              |                 |
|--------------------------|-----------------|----------------|------------------------|------------------|------------------|---|--------------------------------------|--------------|-----------------|
|                          | 2021            |                |                        |                  |                  |   |                                      |              |                 |
|                          | 2020            |                |                        |                  |                  |   |                                      |              |                 |
|                          | Opening balance | Dividends paid | Investment acquisition | Bargain purchase | Capital increase | Income (loss) from foreign currency translation (CTA) | Equity in net income of subsidiaries | Amortization | Closing balance |
| Limday S.A.              | 14,573          | (5,673)        | -                      | -                | -                | 1,515   | 3,378                                | -            | 13,793          |
| Obrinel S.A.             | 43,460          | -              | -                      | -                | 18,721           | 3,164   | (3,609)                              | -            | 61,736          |
| Baden S.A.               | -               | -              | 12,046                 | 578              | -                | (117)   | (440)                                | -            | 12,067          |
| Subtotal                 | 58,033          | (5,673)        | 12,046                 | 578              | 18,721           | 4,562   | (671)                                | -            | 87,596          |
| Concession agreement (b) | 6,194           | -              | -                      | -                | -                | -   | -                                    | (406)        | 5,788           |
| Goodwill (a)             | 10,252          | -              | -                      | -                | -                | 735   | -                                    | (666)        | 10,321          |
| Total                    | 74,479          | (5,673)        | 12,046                 | 578              | 18,721           | 5,297   | (671)                                | (1,072)      | 103,705         |

## Hidroviás do Brasil S.A.

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The dividends received are being presented in the statement of cash flow in the investment activity.

The translation effects of the statements prepared in foreign currency, known as CTA (currency translation adjustments), are presented in the Statement of Comprehensive Income.

- (a) Goodwill generated on the acquisition of 44.55% of the shares representing the capital of Limday, based on studies developed on the future profitability of operations.
- (b) Concession agreement refers to the Baloto's right of concession in the acquisition of Obrinel, and is based on studies developed by the Company on the future profitability of Obrinel's operations.

By means of Resolution 307/4039, dated June 17, 2020, the National Port Administration of Uruguay approved some changes to the concession terms, including an extension in the concession term (for further 20 years, until November 2051), along with an authorization to build an additional pier. These changes were approved by the Executive Branch of Uruguay on September 4, 2020, and are reflected in an amendment to the current concession agreement, which was signed on November 24, 2020.

The main information on the directly, indirectly and jointly-controlled subsidiaries is presented below:

|   | 09/30/2022       |              |                   |                      |  |              |
|---|------------------|--------------|-------------------|----------------------|--|--------------|
|   | Number of shares | Total assets | Total liabilities | Shareholders' equity | Income (loss) of companies in the period | Net revenues |
| <u>Direct subsidiaries</u>  |                  |              |                   |                      |  |              |
| Hidroviás del Sur S.A.  | 4,330,646,746    | 683,954      | 121,514           | 562,4440             | (85,405)                                 | -            |
| Hidroviás Internacional Finance S.à r.l.                            | 12,000           | 3,330,474    | 3,262,431         | 68,043               | 64,946                                   | -            |
| Hidroviás do Brasil - Marabá S.A.                                   | 20,000,000       | 12,230       | 1,487             | 10,743               | 121                                      | -            |
| Hidroviás do Brasil - Cabotagem Ltda (c)                            | 220,475,382      | 878,809      | 687,941           | 190,868              | 33,373                                   | 165,335      |
| Hidroviás do Brasil - Intermediação e Agenciamento de Serviços Ltda | 2,500,000        | 35,719       | 2,329             | 33,390               | (11)                                     | 7,989        |
| Hidroviás South America B.V.  | 1,000,000        | 117,292      | 33,696            | 83,596               | 50,861                                   | 168,790      |
| Hidroviás Navegación Fluvial S.A (d)                                | 442              | 107,458      | 39,916            | 67,542               | 42,719                                   | 159,689      |
| Hidroviás do Brasil - Holding Norte S.A.                            | 512,989,094      | 1,095,153    | 657               | 1,094,496            | 204,989                                  | -            |
| <u>Indirect subsidiaries</u>  |                  |              |                   |                      |  |              |
| Baloto S.A.   | 599,999,999      | 77,337       | 2,799             | 74,538               | 14,260                                   | -            |
| Girocantex S.A.   | 2,442,140,008    | 1,428,858    | 1,144,991         | 283,867              | (30,939)                                 | 349,461      |
| Hidroviás del Paraguay S.A.   | 266,377          | 115,913      | 48,118            | 67,795               | 80,843                                   | -            |
| Pricolpar S.A.  | 17,910           | 229,920      | 89,410            | 140,510              | (2,438)                                  | 56,681       |
| Cikelsol S.A.   | 800,000          | 808,272      | 878,141           | (69,869)             | (60,251)                                 | 65,817       |
| Resflir S.A.  | 20,000           | 89,936       | 72,255            | 17,681               | (2,696)                                  | 3,737        |
| Hidroviás do Brasil - Vila do Conde S.A.                            | 519,596,445      | 2,143,877    | 1,194,472         | 949,405              | 225,637                                  | 585,944      |
| Hidroviás do Brasil –Administração Portuária de Santos S.A.         | 43,904,863       | 568,085      | 424,238           | 143,847              | (24,902)                                 | 9,726        |
| <u>Jointly-controlled subsidiaries (e)</u>                          |                  |              |                   |                      |  |              |
| Limday S.A.   | 42,902,541       | 18,694       | 1,698             | 16,996               | 3,684                                    | 12,764       |
| Obrinel S.A.  | 587,999,999      | 386,260      | 311,085           | 75,175               | 14,321                                   | 35,458       |
| Baden   | 175,000,000      | 11,676       | 230               | 11,446               | (258)                                    | (258)        |

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|   | 12/31/2021       |              |                   |                      |  |              |
|---|------------------|--------------|-------------------|----------------------|--|--------------|
|   | Number of shares | Total assets | Total liabilities | Shareholders' equity | Income (loss) of companies in the period | Net revenues |
| <b>Direct subsidiaries</b>  |                  |              |                   |                      |  |              |
| Hidroviás del Sur S.A.  | 4,330,646,746    | 797,798      | 128,106           | 669,692              | (340,415)                                | -            |
| Hidroviás International Finance S.à r.l.                                  | 12,000           | 3,738,456    | 3,736,920         | 1,536                | 426                                      | -            |
| Hidroviás do Brasil - Marabá S.A.   | 20,000,000       | 11,697       | 1,435             | 10,262               | 168                                      | -            |
| Hidroviás do Brasil - Cabotagem Ltda (c)                                  | 220,475,382      | 913,523      | 721,729           | 191,794              | 39,478                                   | 211,139      |
| Hidroviás do Brasil - Intermediação e Agenciamento de Serviços Ltda       | 2,500,000        | 41,206       | 7,423             | 33,783               | 10,713                                   | 26,372       |
| Hidroviás South America B.V.  | 1,000,000        | 54,223       | 15,492            | 38,731               | 13,586                                   | 68,878       |
| Hidroviás Navegación Fluvial S.A (d)                                      | 442              | 42,566       | 24,113            | 18,453               | 20,063                                   | 95,834       |
| Hidroviás do Brasil - Holding Norte S.A.                                  | 512,989,094      | 444,354      | 643               | 443,711              | (16,075)                                 | -            |
| <b>Indirect subsidiaries</b>  |                  |              |                   |                      |  |              |
| Baloto S.A.   | 599,999,999      | 63,957       | 14,498            | 49,459               | (3,661)                                  | 534,970      |
| Girocantex S.A.   | 2,442,140,008    | 1,380,755    | 1,057,094         | 323,661              | (231,020)                                | 107,687      |
| Hidroviás del Paraguay S.A.   | 266,377          | 119,483      | 138,455           | (18,972)             | (28,512)                                 | -            |
| Pricolpar S.A.  | 17,910           | 238,846      | 91,681            | 147,165              | (37,613)                                 | 69,445       |
| Cikelsol S.A.   | 800,000          | 796,825      | 803,341           | (6,516)              | (46,393)                                 | 69,977       |
| Resflir S.A.  | 20,000           | 96,754       | 75,559            | 21,195               | (6,611)                                  | -            |
| Hidroviás do Brasil - Vila do Conde S.A.                                  | 519,596,445      | 2,268,198    | 1,994,430         | 273,768              | (13,387)                                 | 1,248,746    |
| Hidroviás do Brasil - Participação Administração Portuária de Santos S.A. | 43,904,863       | 445,910      | 277,161           | 168,749              | (19,628)                                 | -            |
| <b>Jointly-controlled subsidiaries (e)</b>                                |                  |              |                   |                      |  |              |
| Limday S.A.   | 42,902,541       | 14,989       | 1,196             | 13,793               | 3,912                                    | 4,910        |
| Obrinel S.A.  | 587,999,999      | 378,537      | 316,430           | 62,107               | (2,888)                                  | 22,860       |
| Baden   | 175,000,000      | 12,276       | 208               | 12,068               | (446)                                    | 1,435        |

(c) The revenue is being presented net of hedge accounting in the amount of R\$ 14,347 (R\$ 22,423 as of December 31, 2021).

(d) The amounts presented in the assets, liabilities, shareholders' equity, and income tables are net of the elimination of lease agreements for assets acquired in the business combination.

(e) The amounts presented are proportional to the percentage of the Company's interest in these investees (see note 1).

Main information about jointly-controlled investments:

|                            | Baden      |            | Limday     |            | Obrinel    |            |
|----------------------------|------------|------------|------------|------------|------------|------------|
|                            | 09/30/2022 | 12/31/2021 | 09/30/2022 | 12/31/2021 | 09/30/2022 | 12/31/2021 |
| Current assets             | 6,205      | 5,259      | 27,552     | 14,409     | 49,703     | 16,658     |
| Non-current assets         | 17,147     | 19,292     | 14,410     | 19,236     | 738,583    | 755,868    |
| Total assets               | 23,352     | 24,551     | 41,962     | 33,645     | 788,286    | 772,526    |
| Current liabilities        | 460        | 416        | 3,811      | 2,684      | 61,273     | 38,098     |
| Non-current liabilities    | -          | -          | -          | -          | 573,595    | 607,679    |
| Quotaholders' equity       | 22,892     | 24,135     | 38,151     | 30,961     | 153,418    | 126,749    |
| Total liabilities          | 23,352     | 24,551     | 41,962     | 33,645     | 788,286    | 772,526    |
|                            | Baden      |            | Limday     |            | Obrinel    |            |
|                            | 09/30/2022 | 09/30/2021 | 09/30/2022 | 09/30/2021 | 09/30/2022 | 09/30/2021 |
| Net revenue                | (515)      | 3,110      | 28,651     | 23,335     | 72,364     | 35,541     |
| Cost and expenses          | -          | (3,775)    | (20,382)   | (17,381)   | (43,138)   | (36,562)   |
| Net revenue for the period | (515)      | (665)      | 8,269      | 5,954      | 29,226     | (1,021)    |

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### 10.1 Business combination

The Company, together with the subsidiaries Cikelsol S.A and Pricolpar S.A. (“Acquirers”), acquired the logistics operation segment of Imperial Logistics operating in the southern region with the navigation of Paraguai and Paraná rivers.

Business combination took place on April 16, 2021. The Company and aforementioned subsidiaries acquired control through the acquisition of 100% of shareholding structure of Imperial Shipping Paraguay S.A (“ISP”) and Imperial South America BV (“ISA”), as well as through the acquisition of property, plant and equipment held by Imperial Logistics, which are essential for logistics operation held by ISP.

The logistics operation acquired will provide the Group with the possibility of expanding its business in the South region of Latin America, as well as increasing the fleet’s capacity to operate in this region.

The expenses incurred with this acquisition in the amount of R\$ 445 in the parent company and R\$ 8,122 in the consolidated were recognized in income (loss) for 2021.

#### *Transferred contra entry*

The price was US\$ 88,863 thousand and the price adjusted for the probability of reaching the contingent consideration was US\$ 86,088 thousand, to be paid as follows:

- i) The contra entry in the amount of USD 83,863 thousand upon closing the contract transferred to Imperial Logistics to acquire control of the companies and assets mentioned above.

The transferred contra-entry, converted into reais at the average rate on the acquisition date, was R\$ 472,363, which is used to allocate the price paid for the acquisition of the business.

- ii) Additional contingent consideration (“Business Acquisition Cost”) of up to US\$ 5,000 thousand (fair value as of December 31, 2021 was US\$ 2,225 thousand), payable in four individual payments for each calendar year 2021, 2022, 2023 and 2024. This payment is directly related to external factors, the determination of which considers operational factors of navigation levels in the Paraná and Paraguai rivers. The amount of the additional contingent consideration translated into reais at the average rate on the acquisition date was R\$ 28,163 and R\$ 12,532, respectively.

|   |                |
|---|----------------|
| <b>Purchase consideration in thousands of US dollars</b>    |                |
| Amount paid in cash   | 83,863         |
| Amount of contingent installment (Earn-out)                 | 2,225          |
| <b>Total compensation*</b>                                  | <u>86,088</u>  |
| <b>Acquisition cash flow analysis, in thousands of US\$</b> |                |
| Amount paid in cash   | 83,863         |
| Net cash acquired from subsidiary                           | <u>(2,878)</u> |
| <b>Cash flow from investment activities**</b>               | <u>80,985</u>  |

\*The amount corresponds to R\$ 484,895, translated into reais at the average rate on the acquisition date

\*\*The amount corresponds to R\$ 456,148, translated into reais at the average rate on the acquisition date

#### *Measurement of business combination*

The assets and liabilities of a subsidiary are measured at their fair value on the acquisition date. Any excess of the cost of acquisition over the fair value of identifiable net assets acquired (identifiable net assets acquired, net and assumed liabilities) must be recorded as goodwill. In cases in which the acquisition cost is lower than the fair value of the net assets identified, the difference must be recorded as a gain in the

## Hidroviás do Brasil S.A.

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statement of income for the year in which the acquisition occurs.

| Amount recognized on acquisition         | ISP            | ISA           | Acquired assets | Eliminations    | 04/16/2021     |
|--|----------------|---------------|-----------------|-----------------|----------------|
| <b>ASSETS</b>                            |                |               |                 |                 |                |
| Cash and cash equivalents                | 2,679          | 13,530        | -               | -               | 16,209         |
| Accounts receivable                      | 3,110          | 14,474        | -               | -               | 17,584         |
| Inventories                              | 6,104          | -             | -               | -               | 6,104          |
| Recoverable taxes                        | 6,468          | 3             | -               | -               | 6,471          |
| Accounts receivable from related parties | 7,445          | 14,007        | -               | (21,452)        | -              |
| <b>Current assets</b>                    | <b>25,806</b>  | <b>42,014</b> | <b>-</b>        | <b>(21,452)</b> | <b>46,368</b>  |
| Other assets                             | 3,170          | -             | -               | -               | 3,170          |
| Client portfolio*                        | -              | 19,229        | -               | -               | 19,229         |
| Pushers                                  | -              | -             | 263,037         | -               | 263,037        |
| Barges                                   | -              | -             | 238,424         | -               | 238,424        |
| <b>Non-current assets</b>                | <b>3,170</b>   | <b>19,229</b> | <b>501,461</b>  | <b>-</b>        | <b>523,860</b> |
| <b>Total assets</b>                      | <b>28,976</b>  | <b>61,243</b> | <b>501,461</b>  | <b>(21,452)</b> | <b>570,228</b> |
| <b>LIABILITIES</b>                       |                |               |                 |                 |                |
| Suppliers                                | 9,575          | -             | -               | -               | 9,575          |
| Social and labor charges                 | 3,330          | -             | -               | -               | 3,330          |
| Taxes payable                            | 116            | -             | -               | -               | 116            |
| Accounts payable related parties         | 14,007         | 7,445         | -               | (21,452)        | -              |
| Other accounts payable                   | 10,290         | 8,076         | -               | -               | 18,366         |
| <b>Current liabilities</b>               | <b>37,318</b>  | <b>15,521</b> | <b>-</b>        | <b>(21,452)</b> | <b>31,387</b>  |
| <b>Total identifiable net assets</b>     | <b>(8,342)</b> | <b>45,722</b> | <b>501,461</b>  | <b>-</b>        | <b>538,841</b> |

(\*) Value of surplus value of identifiable assets

Pursuant to item 32 of CPC 15, a bargain purchase gain in the amount of R\$ 53,946 referring to the business combination detailed above was recognized on the acquisition date and measured at the amount in which the fair value of assets and liabilities was greater than the consideration transferred by the acquisition of control.

|                                       |               |
|---------------------------------------|---------------|
| Total identifiable net assets         | 538,841       |
| Consideration paid                    | (472,363)     |
| Contingent consideration (**)         | (12,532)      |
| <b>Bargain purchase income (loss)</b> | <b>53,946</b> |

(\*\*) As determined by the Purchase and Sale Agreement ("SPA"), the contingent portion will be payable by the indirect subsidiary Cikelsol S.A.

### Fair value adjustment

The Company prepared the valuation of assets and liabilities at fair value based on independent valuations, considering the following aspects:

Cash, cash equivalents, receivables, debts and other operating assets and liabilities: are represented by contracts signed under normal market conditions. Therefore, the book values approximated their fair values. In relation to receivables and other assets, there is no expectation of loss;

Intangible assets: the preliminary assessment resulted in the assignment of value related to client contracts ("Customer Relationships"). The fair value of intangible assets was estimated as follows:

| Item | R\$ | Appraisal method | Assumptions of the evaluation |
|------|-----|------------------|-------------------------------|
|------|-----|------------------|-------------------------------|

## Hidroviás do Brasil S.A.

Notes to the interim financial information for the period ended  
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|  |        |   |   |
|--|--------|---|---|
| Relationship with customers<br>Useful life (3.7 years) | 19,232 | Multi-period<br>Excess Earnings<br>Method (MPEEM) | Projection period: 3.7 years,<br>corresponding to the duration of<br>existing contracts.<br>To calculate the present value of the<br>projected cash flow of intangible<br>assets, a discount rate of 9.0% p.a. was<br>adopted, estimated based on the<br>WACC calculated for the ISA. |
|--|--------|---|---|

Acquired assets: corresponds to the acquisition of 7 pusher tugs and 84 barges. External experts were engaged in measuring the fair value of the assets acquired on the date of the business combination. The valuation adopted a policy of conducting technical reviews and general market information to determine what a willing buyer and seller would consider a fair price. A combination of elements was used to assess the condition of the vessels, and the main assumptions are as follows:

- Physical inspections of a sample of the fleet;
- Review of maintenance reports and research reports; and
- Evaluation of the technical management of fleets.

The historical averages of the level of the Paraguay River in the four locations stipulated by the SPA were considered to calculate the earn-out. From the historical averages, a matrix was prepared and indicates the average water level of the river for the four locations, and from this matrix, the possible earn-out payments were calculated, following calculation demonstrations included in the SPA. Earn-out payments were brought to present value, discounted at the Company's average cost of funding in USD.

### 10.2 Acquisition of equity interest in Baden S.A.

On April 16, 2021, the Company acquired a 50% interest in Baden S.A., a joint-stock company, whose shareholding is composed of two shareholders through joint control. The company is headquartered in the city of Asunción, Paraguay, and is a joint-stock company whose main purpose is the administration and concession of the license to operate in the port of Asunción, in Paraguay.

The consideration transferred to acquire 50% of the interest was R\$ 12,047 and the incorporation of Baden results in a joint-controlled venture, with decisions being taken together and none of the shareholders can take unilateral decisions to direct the business.

In the table below, we present a summary of the assets acquired and liabilities assumed at their book values, adjusted to fair values on the acquisition date.

| <b>Current assets</b>         | <b>04/16/2021</b> |
|-------------------------------|-------------------|
| Cash and cash equivalents     | 1,397             |
| Clients                       | 366               |
| Tax credits                   | 2,816             |
| Other assets                  | 101               |
|                               | <b>4,680</b>      |
| <b>Non-current assets</b>     |                   |
| Property, plant and equipment | 20,987            |
| Intangible assets             | 5,233             |
| Other assets                  | 113               |
|                               | <b>26,333</b>     |
| <b>Current liabilities</b>    |                   |
| Suppliers                     | 473               |
| Social charges                | 58                |
|                               | <b>531</b>        |

## Hidroviás do Brasil S.A.

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|   |               |
|---|---------------|
| Total identifiable net assets                               | <b>30,482</b> |
| Fair value of assets acquired and liabilities assumed - 50% | <b>15,241</b> |

Pursuant to item 32 of CPC 15, a bargain purchase gain in the amount of R\$ 3,194 referring to Baden S.A. was recognized on the acquisition date and measured at the amount in which the fair value of assets and liabilities was greater than the consideration transferred for the acquisition of the equity interest, as shown in the following table:

|   | <b>04/16/2021</b> |
|---|-------------------|
| Fair value of assets acquired and liabilities assumed - 50% | 15,241            |
| Consideration transferred                                   | <u>(12,047)</u>   |
| Gain from bargain purchase                                  | <b>3,194</b>      |

### Fair value adjustment

The Company prepared the valuation of assets and liabilities at fair value based on independent valuations, considering the following aspects:

Cash, cash equivalents, receivables, debts and other operating assets and liabilities: are represented by contracts signed under normal market conditions. Therefore, the book values approximated their fair values.

Regarding receivables, there is no expectation of loss;

Property, plant and equipment: the assets of Porto Baden are new, with construction completed on a date close to the acquisition. Furthermore, the concession agreement shall provide for that Baden S.A. must return the facilities and improvements free of charge to ANNP at the end of the agreement.

Intangible assets: the preliminary assessment resulted in the assignment of value related to the right to explore, operate, provide services and manage the port terminal, as shown in the following table:

| Item  | R\$         | Appraisal method                            | Assumptions of the evaluation  |
|---|-------------|---|--|
| Concession contract<br>Useful life (15.8 years) | 2,616 (50%) | Multi-period Excess Earnings Method (MPEEM) | Projection period: until the end of the concession agreement in February 2037.<br>Discount rate: 12.4% |

## Hidroviás do Brasil S.A.

Notes to the interim financial information for the period ended September 30, 2022

(In thousands of reais - R\$, unless otherwise indicated)

### 11 Property, plant and equipment

Breakdown and changes in property, plant and equipment as of September 30, 2022 and December 31, 2021:

|                              | Parent company              |                        |                         |                             |                          | Total        |
|------------------------------|-----------------------------|------------------------|-------------------------|-----------------------------|--------------------------|--------------|
|                              | Facilities and improvements | Furniture and fixtures | Machinery and equipment | Electronic and IT equipment | Construction in progress |              |
| Balance at 12/31/2021        | 631                         | 1,630                  | 134                     | 3,707                       | 151                      | 6,253        |
| Transfers                    | (29)                        | -                      | -                       | 29                          | -                        | -            |
| Additions                    | -                           | -                      | -                       | -                           | 742                      | 742          |
| Depreciation                 | (280)                       | (152)                  | (34)                    | (1,190)                     | -                        | (1,656)      |
| Balance at 09/30/2022        | <u>322</u>                  | <u>1,478</u>           | <u>100</u>              | <u>2,546</u>                | <u>893</u>               | <u>5,339</u> |
| Historical cost              | 2,946                       | 1,787                  | 445                     | 6,235                       | 893                      | 12,306       |
| Accumulated depreciation     | (2,624)                     | (309)                  | (345)                   | (3,689)                     | -                        | (6,967)      |
| Annual depreciation rate – % | 10                          | 10                     | 10                      | 25                          |                          |              |

|                              | Parent company              |                        |                         |                             |                          | Total        |
|------------------------------|-----------------------------|------------------------|-------------------------|-----------------------------|--------------------------|--------------|
|                              | Facilities and improvements | Furniture and fixtures | Machinery and equipment | Electronic and IT equipment | Construction in progress |              |
| Balance at 12/31/2020        | 676                         | 27                     | 156                     | 564                         | 6,717                    | 8,140        |
| Additions                    | -                           | -                      | -                       | -                           | 1,512                    | 1,512        |
| Transfers                    | 437                         | 1,618                  | 24                      | 4,426                       | (8,078)                  | (1,573)      |
| Depreciation                 | (482)                       | (15)                   | (46)                    | (1,283)                     | -                        | (1,826)      |
| Balance at 12/31/2021        | <u>631</u>                  | <u>1,630</u>           | <u>134</u>              | <u>3,707</u>                | <u>151</u>               | <u>6,253</u> |
| Historical cost              | 2,975                       | 1,786                  | 446                     | 6,204                       | 151                      | 11,562       |
| Accumulated depreciation     | (2,344)                     | (156)                  | (312)                   | (2,497)                     | -                        | (5,309)      |
| Annual depreciation rate – % | 10                          | 10                     | 10                      | 25                          |                          |              |

## Hidroviás do Brasil S.A.

Notes to the interim financial information for the period ended September 30, 2022

(In thousands of reais - R\$, unless otherwise indicated)

|                              | Consolidated  |                |                             |                        |                         |                             |            |                        |                               |                  |
|------------------------------|---------------|----------------|-----------------------------|------------------------|-------------------------|-----------------------------|------------|------------------------|-------------------------------|------------------|
|                              | Land          | Buildings      | Facilities and improvements | Furniture and fixtures | Machinery and equipment | Electronic and IT equipment | Vehicles   | Pushers, barges, ships | Constructions in progress (b) | Total            |
| Balance at 12/31/2021        | 85,452        | 474,077        | 30,618                      | 2,523                  | 252,249                 | 8,539                       | 812        | 2,752,896              | 647,119                       | 4,254,285        |
| Additions                    | -             | 40             | 53                          | 76                     | 1,189                   | 389                         | -          | 768                    | 223,443                       | 225,958          |
| Transfers                    | -             | 38,615         | 33,082                      | 35                     | 77,284                  | 4,350                       | 9          | 46,909                 | (200,581)                     | (297)            |
| Depreciation                 | -             | (18,439)       | (7,117)                     | (268)                  | (39,252)                | (2,511)                     | (164)      | (113,931)              | -                             | (181,682)        |
| Translation adjustment       | -             | -              | (19)                        | (16)                   | (358)                   | (22)                        | (33)       | (64,189)               | (5,633)                       | (70,270)         |
| Balance at 09/30/2022        | <u>85,452</u> | <u>494,293</u> | <u>56,617</u>               | <u>2,350</u>           | <u>291,112</u>          | <u>10,745</u>               | <u>624</u> | <u>2,622,453</u>       | <u>664,348</u>                | <u>4,227,994</u> |
| Historical cost              | 85,452        | 644,443        | 73,322                      | 3,234                  | 553,532                 | 19,259                      | 1,638      | 3,452,892              | 664,348                       | 5,498,120        |
| Accumulated depreciation     | -             | (150,150)      | (16,705)                    | (884)                  | (262,420)               | (8,514)                     | (1,014)    | (830,439)              | -                             | (1,270,126)      |
| Annual depreciation rate – % | -             | 4              | 10                          | 10                     | 10                      | 25                          | 20         | 4                      | -                             | -                |

|                              | Consolidated  |                |                             |                        |                         |                             |            |                            |                               |                  |
|------------------------------|---------------|----------------|-----------------------------|------------------------|-------------------------|-----------------------------|------------|----------------------------|-------------------------------|------------------|
|                              | Land          | Buildings      | Facilities and improvements | Furniture and fixtures | Machinery and equipment | Electronic and IT equipment | Vehicles   | Pushers, barges, ships (a) | Constructions in progress (b) | Total            |
| Balance at 12/31/2020        | 85,452        | 487,487        | 9,604                       | 369                    | 239,680                 | 1,984                       | 207        | 2,181,256                  | 349,565                       | 3,355,604        |
| Additions                    | -             | -              | 50                          | 273                    | 2,410                   | 514                         | 709        | 520,390                    | 512,651                       | 1,036,997        |
| Transfers                    | -             | 10,903         | 23,933                      | 1,980                  | 58,877                  | 8,540                       | -          | 103,977                    | (211,862)                     | (3,652)          |
| Depreciation                 | -             | (24,313)       | (3,906)                     | (145)                  | (51,296)                | (2,557)                     | (207)      | (147,449)                  | -                             | (229,873)        |
| Translation adjustment       | -             | -              | 937                         | 46                     | 2,578                   | 58                          | 103        | 94,722                     | (3,235)                       | 95,209           |
| Balance at 12/31/2021        | <u>85,452</u> | <u>474,077</u> | <u>30,618</u>               | <u>2,523</u>           | <u>252,249</u>          | <u>8,539</u>                | <u>812</u> | <u>2,752,896</u>           | <u>647,119</u>                | <u>4,254,285</u> |
| Historical cost              | 85,452        | 605,788        | 40,608                      | 3,151                  | 476,074                 | 14,580                      | 1,675      | 3,481,517                  | 647,119                       | 5,355,964        |
| Accumulated depreciation     | -             | (131,711)      | (9,990)                     | (628)                  | (223,825)               | (6,041)                     | (863)      | (728,621)                  | -                             | (1,101,679)      |
| Annual depreciation rate – % | -             | 4              | 10                          | 10                     | 10                      | 25                          | 20         | 4                          | -                             | -                |

(a) The increase shown for the assets of pushers, barges, and ships are due to the business combination process shown in the business combination note; and

(b) With respect to construction in progress, the increase comes from projects such as the Santos terminal and assets needed to use the barges, such as tops.

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### Asset impairment test

According to accounting practices adopted in Brazil and IFRSs, the property, plant, and equipment items that exhibit signs that their recorded costs are higher than their recoverable values must be reviewed in detail to determine the need to form a provision for reduction of the book balance to its realizable value.

The main assumptions used to estimate the recoverable value as of December 31, 2021 are defined below, and the amounts attributed to the main assumptions represent the evaluation of future trends by Management in relevant sectors and were based on historical data from internal and external sources.

In the year ended December 31, 2021, the discount rate was estimated after the taxes, using the weighted average rate of WACC capital which varied between 13.2% and 7.5%, considering market parameters.

The cash flow projections were prepared considering the useful life of the assets of each CGU.

Projected income (loss) was estimated considering past experience. The projected revenue growth took into account long-term “Take or Pay” contracts. The price of services increases in line with the inflation forecast for the coming years, as provided for in the contracts, and the costs vary according to the volume carried out and updated by the projected inflation rate.

During the year ended December 31, 2021, Management carried out a study and determined that there was no need to record a provision for impairment of the book balance.

Management understands that the test assumptions are valid for September 30, 2022 and because of that there was no need to update the test.

## 12 Right-of-use asset

Breakdown and changes in right-of-use asset as of September 30, 2022 and December 31, 2021 is as follows:

| <b>Parent company</b>              | <b>Real estate</b> | <b>Total</b> |
|------------------------------------|--------------------|--------------|
| Net balances at December 31, 2021  | 1,182              | 1,182        |
| Amortization                       | (886)              | (886)        |
| Net balances at September 30, 2022 | <u>296</u>         | <u>296</u>   |
| <b>Parent company</b>              | <b>Real estate</b> | <b>Total</b> |
| Net balances at December 31, 2020  | -                  | -            |
| Additions                          | 2,469              | 2,469        |
| Amortization                       | (1,287)            | (1,287)      |
| Net balances at December 31, 2021  | <u>1,182</u>       | <u>1,182</u> |

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| <b>Consolidated</b>                | <b>Real estate</b> | <b>Vessels</b> | <b>Total</b>   |
|------------------------------------|--------------------|----------------|----------------|
| Net balances at December 31, 2021  | 135,001            | 72,579         | 207,580        |
| Additions                          | 20,502             | 3,912          | 24,414         |
| Write-offs                         | -                  | (2,366)        | (2,366)        |
| Amortization                       | (6,698)            | (43,629)       | (50,327)       |
| Translation adjustment             | 214                | (3,684)        | (3,470)        |
| Net balances at September 30, 2022 | <u>149,019</u>     | <u>26,812</u>  | <u>175,831</u> |

| <b>Consolidated</b>               | <b>Real estate</b> | <b>Vessels</b> | <b>Total</b>   |
|-----------------------------------|--------------------|----------------|----------------|
| Net balances at December 31, 2020 | 131,229            | 25,885         | 157,114        |
| Additions                         | 13,393             | 141,315        | 154,708        |
| Write-offs                        | -                  | (10,827)       | (10,827)       |
| Amortization                      | (9,340)            | (74,119)       | (83,459)       |
| Translation adjustment            | (281)              | (9,675)        | (9,956)        |
| Net balances at December 31, 2021 | <u>135,001</u>     | <u>72,579</u>  | <u>207,580</u> |

Changes in lease liabilities as of September 30, 2022 and December 31, 2021 are as follows:

|  | <b>Parent company</b> | <b>Consolidated</b> |
|--|-----------------------|---------------------|
| Balance at December 31, 2021               | 1,227                 | 231,578             |
| Additions                                  | -                     | 24,414              |
| Interest and inflation adjustment          | 48                    | 3,199               |
| Payment of principal                       | (959)                 | (48,374)            |
| Write-offs                                 | -                     | (3,264)             |
| Realization of adjustment to present value | -                     | 5,457               |
| Reclassification                           | -                     | 3,230               |
| Translation adjustment                     | -                     | (2,211)             |
| Balance at September 30, 2022              | <u>316</u>            | <u>214,029</u>      |

|             |     |         |
|-------------|-----|---------|
| Current     | 316 | 54,588  |
| Non-current | -   | 159,441 |

|  | <b>Parent company</b> | <b>Consolidated</b> |
|--|-----------------------|---------------------|
| Balance at December 31, 2020               | 180                   | 164,747             |
| Additions                                  | 2,469                 | 154,708             |
| Interest and inflation adjustment          | 142                   | 6,520               |
| Payment of principal                       | (1,564)               | (81,925)            |
| Write-offs                                 | -                     | (13,931)            |
| Realization of adjustment to present value | -                     | 6,555               |
| Translation adjustment                     | -                     | (5,096)             |
| Balance at December 31, 2021               | <u>1,227</u>          | <u>231,578</u>      |

|             |       |         |
|-------------|-------|---------|
| Current     | 1,227 | 69,942  |
| Non-current | -     | 161,636 |

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Maturity schedule of leases:

| <b>Year</b>                              | <b>Parent company</b> | <b>Consolidated</b> |
|--|-----------------------|---------------------|
| 2022                                     | 316                   | 18,630              |
| 2023                                     | -                     | 25,231              |
| 2024                                     | -                     | 22,914              |
| 2025                                     | -                     | 19,256              |
| 2026                                     | -                     | 17,675              |
| >2027                                    | -                     | 202,275             |
| <b>Total</b>                             | <b>316</b>            | <b>305,981</b>      |
| Interest and adjustment to present value | -                     | (91,952)            |
| Lease liabilities                        | <b>316</b>            | <b>214,029</b>      |

The average discount rate for leased assets is 9.4% p.a. for the period ended September 30, 2022 and 9.4% as of December 31, 2021.

## 13 Intangible assets

| <b>Parent company</b>         | <b>Software</b> | <b>Agreements</b> | <b>Constructions<br/>in progress</b> | <b>Total</b>  |
|-------------------------------|-----------------|-------------------|--------------------------------------|---------------|
| Balance at December 31, 2021  | 6,390           | 984               | 30,856                               | 38,230        |
| Transfers                     | 27,674          | 19                | (27,693)                             | -             |
| Additions                     | 53              | -                 | 14,127                               | 14,180        |
| Amortization                  | (11,366)        | (209)             | -                                    | (11,575)      |
| Balance at September 30, 2022 | <u>22,751</u>   | <u>794</u>        | <u>17,290</u>                        | <u>40,835</u> |
| Annual amortization rate – %  | 20              | (*)               | -                                    | -             |
| Historical cost               | 60,590          | 1,644             | 17,290                               | 79,524        |
| Accumulated amortization      | (37,839)        | (850)             | -                                    | (38,689)      |

| <b>Parent company</b>        | <b>Software</b> | <b>Agreements</b> | <b>Constructions<br/>in progress</b> | <b>Total</b>  |
|------------------------------|-----------------|-------------------|--------------------------------------|---------------|
| Balance at December 31, 2020 | 3,526           | 1,148             | 19,745                               | 24,419        |
| Additions                    | -               | -                 | 15,883                               | 15,883        |
| Transfers                    | 6,345           | -                 | (4,772)                              | 1,573         |
| Amortization                 | (3,481)         | (164)             | -                                    | (3,645)       |
| Balance at December 31, 2021 | <u>6,390</u>    | <u>984</u>        | <u>30,856</u>                        | <u>38,230</u> |
| Annual amortization rate – % | 20              | (*)               | -                                    | -             |
| Historical cost              | 33,328          | 1,711             | 30,856                               | 65,895        |
| Accumulated amortization     | (26,938)        | (727)             | -                                    | (27,665)      |

(\*) Amortization for the term of the respective contracts.

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| <b>Consolidated</b>           | <b>Software</b> | <b>Contracts (b)</b> | <b>Goodwill (a)</b> | <b>Constructions in progress</b> | <b>Other</b> | <b>Total</b>   |
|-------------------------------|-----------------|----------------------|---------------------|----------------------------------|--------------|----------------|
| Balance at December 31, 2021  | 12,574          | 223,566              | 73,121              | 38,129                           | 51           | 347,441        |
| Additions                     | 63              | -                    | -                   | 24,629                           | -            | 24,692         |
| Write-offs                    | -               | (646)                | -                   | -                                | -            | (646)          |
| Transfers                     | 38,042          | 19                   | -                   | (37,764)                         | -            | 297            |
| Amortization                  | (14,502)        | (14,385)             | -                   | -                                | (46)         | (28,933)       |
| Amortization – AVP**          | -               | 581                  | -                   | -                                | -            | 581            |
| Translation adjustment        | (182)           | -                    | -                   | (4)                              | (5)          | (191)          |
| Balance at September 30, 2022 | <u>35,995</u>   | <u>209,135</u>       | <u>73,121</u>       | <u>24,990</u>                    | <u>-</u>     | <u>343,241</u> |
| Annual amortization rate – %  |                 |                      |                     |                                  |              |                |
| Historical cost               | 85,168          | 281,132              | 73,121              | 24,990                           | 97           | 464,508        |
| Accumulated amortization      | (49,173)        | (71,997)             | -                   | -                                | (97)         | (121,267)      |

| <b>Consolidated</b>          | <b>Software</b> | <b>Contracts (b)</b> | <b>Goodwill (a)</b> | <b>Constructions in progress</b> | <b>Other</b> | <b>Total</b>   |
|------------------------------|-----------------|----------------------|---------------------|----------------------------------|--------------|----------------|
| Balance at December 31, 2020 | 8,309           | 218,426              | 73,121              | 23,059                           | -            | 322,915        |
| Additions                    | 63              | 21,845               | -                   | 21,321                           | 100          | 43,329         |
| Transfers                    | 9,887           | -                    | -                   | (6,234)                          | -            | 3,653          |
| Amortization                 | (5,977)         | (17,480)             | -                   | -                                | (59)         | (23,516)       |
| Amortization – AVP**         | -               | 775                  | -                   | -                                | -            | 775            |
| Translation adjustment       | 292             | -                    | -                   | (17)                             | 10           | 285            |
| Balance at December 31, 2021 | <u>12,574</u>   | <u>223,566</u>       | <u>73,121</u>       | <u>38,129</u>                    | <u>51</u>    | <u>347,441</u> |
| Annual amortization rate – % | 20              | (*)                  | -                   | -                                | 20           | -              |
| Historical cost              | 47,281          | 281,265              | 73,121              | 38,129                           | 100          | 439,896        |
| Accumulated amortization     | (34,707)        | (57,699)             | -                   | -                                | (49)         | (92,455)       |

(\*) Amortization for the term of the respective contracts.

(\*\*) It refers to the amortization of the adjustment to the present value of the granting of the port of Santos, recorded in the financial income

### (a) Goodwill

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

As of December 31, 2021, using the assumption of calculation of the future cash flows in the period of the concession agreement and applying the discount rate, we did not identify any need to record a provision for impairment. Management believes to comply with the assumption that a market participant would use and understands that the assumptions have not been changed to September 30, 2022.

For impairment test purposes, goodwill was allocated to a cash generating unit (UGC) from its source.

The recoverable value of this CGUs was based on the fair value, estimated based on the discounted cash flows. Measurement of fair value was classified as Level 3 based on inputs used in evaluation technique. The main assumptions used to estimate the recoverable value are defined below, and the amounts attributed to the main assumptions represent the Management’s evaluation of future trends in relevant sectors and were based on historical data from internal and external sources.

The discount rate was estimated after the taxes, using the weighted average rate of capital cost (WACC) for each CGU which is 8.4%, considering market parameters.

Projected income (loss) was estimated considering past experience. The projected revenue growth took into account long-term “Take or Pay” contracts. The price of services increases in line with the inflation forecast for the coming

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years, as provided for in the contracts, and the costs vary according to the volume carried out and updated by the projected inflation rate.

The estimated recoverable value of CGUs was higher than their book value. Thus, the need to record a provision for impairment was not identified.

Management understands that the assumptions are valid for September 30, 2022 and because of that there was no need to update.

### (b) Agreements

In 2021 there was an increase in the contract of the surplus from client relationships in the amount of R\$ 19,232, recorded together with the business combination detailed in Note 10.1, with an estimated useful life of 3.7 years. The surplus of R\$ 2,616 from the concession agreement which was identified together with the acquisition of the investment in a jointly-owned subsidiary with an estimated useful life of 15.8 years.

Client contracts acquired by the subsidiary Cabotagem in December 2016 with a duration of 18 years for the provision of navigation services for the transportation of bauxite, and the contract value is amortized over the contract term.

The lease contract acquired by the subsidiary Hidrovias do Brasil – Participação Administração Portuária de Santos S.A. for a period of 25 years as of the date of assumption of March 3, 2020 in the amount of R\$ 112,500 related to the Grant and adjustment at present value in the amount of R\$ 19,379 for the handling and storage of solid mineral bulk, especially fertilizers and salts, located inside the Port of Santos. The average discount rate for these assets is 9.4% for the period ended September 30, 2022, and the contract value is amortized over the contract term. The table below shows the changes in obligation recorded, due to the Obligation with ANTAQ (National Water Transport Agency):

|  | <b>Consolidated</b> |
|--|---------------------|
| Balance at December 31, 2021               | 66,273              |
| Payment                                    | (20,054)            |
| Inflation adjustment                       | 284                 |
| Reclassification                           | (3,230)             |
| Realization of adjustment to present value | 2,907               |
| Balance at September 30, 2022              | <u>46,180</u>       |
| Current                                    | 21,151              |
| Non-current                                | 25,029              |

|  | <b>Consolidated</b> |
|--|---------------------|
| Balance at December 31, 2020               | 73,773              |
| Payment                                    | (18,141)            |
| Inflation adjustment                       | 6,765               |
| Realization of adjustment to present value | 3,876               |
| Balance at December 31, 2021               | <u>66,273</u>       |
| Current                                    | 24,046              |
| Non-current                                | 42,227              |

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### 14 Suppliers

|                    | Parent company |              | Consolidated   |                |
|--------------------|----------------|--------------|----------------|----------------|
|                    | 09/30/2022     | 12/31/2021   | 09/30/2022     | 12/31/2021     |
| Domestic suppliers | 7,285          | 5,451        | 84,462         | 101,182        |
| Foreign suppliers  | -              | -            | 72,000         | 44,960         |
| <b>Total</b>       | <b>7,285</b>   | <b>5,451</b> | <b>156,462</b> | <b>146,142</b> |

### 15 Loans, financing and debentures

|  | Type                   | Final maturity | Interest rate - p.a.             | Parent company |                | Consolidated     |                  |
|--|------------------------|----------------|----------------------------------|----------------|----------------|------------------|------------------|
|  |                        |                |                                  | 09/30/2022     | 12/31/2021     | 09/30/2022       | 12/31/2021       |
| Hidrovias do Brasil                      | 1st debentures issuing | Oct 2031       | IPCA+6.0%                        | 403,285        | 376,433        | 403,285          | 376,433          |
|  | 2nd debentures issuing | Jul 2027       | CDI + 2.0%                       | 505,569        | -              | 505,569          | -                |
|  | FINEP                  | Mar 2032       | TJLP + 1%                        | 19,635         | -              | 19,635           | -                |
| HB International Finance:                | Bond 2025              | Jan 2025       | 5.95%                            | -              | -              | 820,875          | 865,578          |
|  | Bond 2031              | Feb 2031       | 4.95%                            | -              | -              | 2,202,246        | 2,742,860        |
| Hidrovias do Brasil - Cabotagem Ltda.    | Bank Credit Bill       | Mar 2033       | 2.5% / 3.9% + Ptax 800 BCB (USD) | -              | -              | 588,728          | 654,060          |
| Hidrovias do Brasil - Vila do Conde S.A. | Financing of projects  | Feb 2026       | 4.99%                            | -              | -              | 141              | 475              |
| <b>Total</b>                             |                        |                |                                  | <b>928,489</b> | <b>376,433</b> | <b>4,540,479</b> | <b>4,639,406</b> |
| Current                                  |                        |                |                                  | 40,848         | 6,182          | 130,461          | 180,889          |
| Non-current                              |                        |                |                                  | 887,641        | 370,251        | 4,410,018        | 4,458,517        |

The changes in loans, financing and debentures are as follows:

|                   | Balance at 12/31/2021 | Funding        | Interest       | Addition of funding cost | Amortization of funding cost | Payment of principal | Interest payment | Bond repurchase  | Translation adjustment | Hedge effect    | Exchange -rate change | Balance at 09/30/2022 |
|-------------------|-----------------------|----------------|----------------|--------------------------|------------------------------|----------------------|------------------|------------------|------------------------|-----------------|-----------------------|-----------------------|
| Parent company    |                       |                |                |                          |                              |                      |                  |                  |                        |                 |                       |                       |
| (a)               | 376,433               | 519,800        | 45,644         | (4,037)                  | 890                          | -                    | (10,241)         | -                | -                      | -               | -                     | 928,489               |
| Luxembourg (b)    | 3,608,438             | -              | 133,918        | -                        | 9,242                        | -                    | (183,585)        | (430,983)        | (113,907)              | -               | -                     | 3,023,123             |
| Vila do Conde (c) | 475                   | -              | 311            | -                        | -                            | -                    | (1,153)          | -                | 506                    | -               | -                     | 139                   |
| Cabotage (d)      | 654,060               | -              | 14,439         | -                        | -                            | (42,570)             | (14,817)         | -                | -                      | (22,050)        | (334)                 | 588,728               |
|                   | <b>4,639,406</b>      | <b>519,800</b> | <b>194,312</b> | <b>(4,037)</b>           | <b>10,132</b>                | <b>(42,570)</b>      | <b>(209,796)</b> | <b>(430,983)</b> | <b>(113,401)</b>       | <b>(22,050)</b> | <b>(334)</b>          | <b>4,540,479</b>      |

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|                   | Balance at<br>12/31/2020 | Funding  | Interest       | Addition<br>of funding<br>cost | Amortization<br>of funding<br>cost | Payment of<br>principal | Interest<br>payment | Translation<br>adjustment | Hedge<br>effect | Exchange-<br>rate<br>change | Balance at<br>12/31/2021 |
|-------------------|--------------------------|----------|----------------|--------------------------------|------------------------------------|-------------------------|---------------------|---------------------------|-----------------|-----------------------------|--------------------------|
| Parent company    |                          |          |                |                                |                                    |                         |                     |                           |                 |                             |                          |
| (a)               | -                        | 380,000  | 7,276          | (10,934)                       | 91                                 | -                       | -                   | -                         | -               | -                           | 376,433                  |
| Luxembourg (b)    | 3,054,182                | 0        | 187,024        | (113,441)                      | 34,021                             | (2,423,988)             | (192,229)           | 214,219                   | -               | -                           | 3,608,438                |
| Vila do Conde (c) | 2,467                    | -        | 3,380          | -                              | -                                  | -                       | (3,161)             | (2,211)                   | -               | -                           | 475                      |
| Cabotage (d)      | 666,485                  | -        | 22,464         | -                              | -                                  | (59,620)                | (22,355)            | -                         | 45,480          | 1,606                       | 654,060                  |
|                   | <u>3,723,134</u>         | <u>0</u> | <u>220,144</u> | <u>(124,375)</u>               | <u>34,112</u>                      | <u>(2,483,608)</u>      | <u>(217,745)</u>    | <u>212,008</u>            | <u>45,480</u>   | <u>1,606</u>                | <u>4,639,406</u>         |

### Description of loan, financing and debentures contracts

- (a) On October 15, 2021, the Company carried out the first issue of simple debentures, non-convertible, unsecured debentures, in two series, for public distribution with restricted distribution efforts, in the total amount of R\$ 380,000, as issue of incentivized debentures carried out under the terms of article 2 of Law 12431 and a maturity of 7 years from the issue date for the first series debentures and 10 years from the issue date for the second series debentures. The funds raised with the issue will be used for the project to implement and adapt the infrastructure of the STS20 Terminal at the Port of Santos/SP.

In December 2021, the Company, as the financed party, and its subsidiary Hidrovias do Brasil – Vila do Conde S.A., as the executing agency, entered into a financing agreement with the Financiadora de Estudos e Projetos – Finep (“Finep”), whose purpose is the financing for a technological innovation project in the total amount of R\$ 37,719 thousand, approved at a meeting of the Company's Board of Directors held on 12/30/2021. The Company submitted the applicable surety instrument and other necessary information and documentation to Finep and, on April 26, 2022, received the first installment of said financing, in the total net amount of R\$ 19,548 thousand.

On July 20, 2022, the Company carried out the second issue of simple debentures, non-convertible, unsecured debentures, in two series, for public distribution with restricted distribution efforts, in the total amount of R\$ 500,000 and a maturity of 5 years from the issue date for the first series debentures and 7 years from the issue date for the second series debentures. The funds raised with the issuance will be used to optimize the Company's capital structure.

- (b) On January 24, 2018, the company obtained, through its subsidiary in Luxembourg, a Bond in the amount of US\$ 600,000 thousand, maturing on January 24, 2025. The amount recorded is net of the funding cost, US\$ 5,100 thousand, and will be amortized according to the contract period. Part of this issue was repurchased with funds from a new issue, as informed below.

As of February 8, 2021, the Company, through its subsidiary in Luxembourg, issued a Bond in the amount of US\$ 500,000 thousand, maturing on February 8, 2031. The proceeds from this issue were used to repurchase of approximately 75% of 2025 Bond issued on January 24, 2018. The amount recorded is net of the funding cost and will be amortized according to the contract period.

Such operation is structured to be settled, at any time, due to mere liberality, with securities, bonds, or other assets pledged as a guarantee. Said note is fully guaranteed by a linked credit note of equal value, term, and maturity, against the same counterparty. Both instruments can be redeemed in a binding manner and at any time by the Company.

- (c) On March 22, 2018, the Company raised, through its subsidiaries Hidrovias do Brasil – Vila do Conde S.A., NCEs (Export Credit Bills) with Banco Santander, in the total amount of R\$ 1,120,734 (R\$ 1,005,569 on September 30, 2022, and R\$ 1,733,153 on December 31, 2021), whose bill has semiannual interest payments of 6.3% p.a., maturing on January 21, 2025 (the amount shown in the table is net of the respective interest earning bank deposit in the amount of R\$ 1,005,427 on September 30, 2022, and R\$ 1,732,678 on December 31, 2021). In May 2021, the Company amended this agreement and the note started bearing interest of 4.99% p.a. and maturing on February 04, 2026.

- (d) On December 23, 2016, the Company assumed – through its indirect subsidiary HB Cabotagem, in negotiation with Log-In – a Financing Contract through credit facility with BNDES in the total amount of US\$ 144,644 thousand, equivalent to R\$ 491,601, referring to the acquisition of two bulk carrier vessels, the payments of which occur monthly, with the final settlement scheduled for March 10, 2033. The assets acquired are denominated Tucunaré and Tambaqui.

## Guarantees

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

The Bonds have been approved by the companies Hidrovias do Brasil S.A., Hidrovias 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.

## **Hidrovias do Brasil S.A.**

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### **Covenants**

The Company, through its subsidiaries, has contractual covenants linked to funding with BNDES, which may, in case of non-compliance, lead to early maturity of the debt. Furthermore, some financing and debentures have covenants that are related to the achievement of financial ratios, such as: coverage of debt service, indebtedness, liquidity and operational obligations. In addition to these, there are other non-financial clauses.

Subsidiary Cabotagem has the following clause: (i) maintain the capitalization ratio greater or equal to 25%. The capital ratio is given by the adjusted shareholders' equity over total assets. Adjusted shareholders' equity is the shareholders' equity excluding exchange rate change losses and gains; and (ii) maintain the debt service coverage ratio equal to or greater than 1.3x. The ICSD (Index of debt service coverage) is the EBITDA less Income Tax and Social Contribution on Net income in working capital, excluding cash and debt and effects of exchange-rate change, on debt service. As of December 31, 2021, the clauses of subsidiary Cabotagem were fully met, as well as on September 30, 2022.

On the other hand, the subsidiary Hidrovias International Finance S.à.r.l. has the financial covenant related to Leverage Bond 2031 ("Net debt/EBITDA" ratio), which shall be lower than 4.5x in 2021 and 2022, lower than 4.0x in 2023 and lower than 3.5x as of 2024, so that the Company may distribute extraordinary dividends and new debts may be contracted, in addition to the previously set forth in respective issue indentures.

As of September 30, 2022, the clauses of the subsidiary Hidrovias International Finance S.à.r.l. were not reached since the leverage was 5.7x. The non-compliance with the covenant does not accelerate debt repayment and does not cause any default. However, the Company will not be able to raise new debts in addition to those already allowed by the restrictive clauses of 2031 Bond or pay extraordinary dividends (above the minimum requirement established by the Bylaws). Even not reaching the covenant, the Company does not expect short and medium-term impacts on its operations and believes that it will not need loans or working capital, in addition to those already allowed by the restrictive clauses of 2031 Bond, to fulfill its obligations.

The Parent Company has a financial covenant related to the 1<sup>st</sup> and 2<sup>nd</sup> issue of Debentures in October 2021 and July 2022, respectively, leverage ("net debt over EBITDA"), which must be less than (a) 4.5x in 2022, (b) 4.0x from January 1, 2023 to December 2023 and (c) 3.5x from January 1, 2024 to the Expiration Date.

As of September 30, 2022, the company did not achieve the above-mentioned ratios since leverage was 5.7x. It is worth emphasizing that the non-compliance with the covenant does not accelerate debt payment and it is not considered default. However, the Company starts to have restrictions to raise new debts beyond those allowed by the covenants of the Debenture Issue Deed or pay extraordinary dividends above the minimum amount set forth by the Bylaws. Despite not achieving the covenant, the Company does not expect short- and medium-term impacts on its operations and believes that it will not need loans or working capital, in addition to the ones already allowed by covenants of Debenture Issued Deed to meet its obligations.

With the repurchase of the Bonds carried out in the liability management process of 2021, Bond 2025 no longer has financial covenants.

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### Bond repurchase

As approved at a meeting of the Company's Board of Directors held on June 27, 2018, the Company may carry out Bond 2025 repurchases on a timely manner when the opportunity is adequate and provided that it does not exceed the total amount of US\$ 50,000 thousand. This amount does not represent a market repurchase offer and provides an opportunity for bondholders who may eventually need liquidity.

As a result of market circumstances, the Company's securities had their price reduced on the secondary market, which gave rise to the assessment of possible repurchases in 2020. Moreover, until the quarter ended September 30, 2022, repurchases were made in the total of USD 24,850,000, related to Bond 2025. Said securities had not been canceled until September 30, 2022 and, therefore, constitute liabilities for loans and financing on that date.

Hidrovias International Finance S.a.r.l., a company controlled by the Company and incorporated in Luxembourg ("Hidrovias Lux"), repurchased in the nine-month period ended September 30, 2022:

- 1) The aggregate amount of USD 1,081 thousand regarding the outstanding principal of the 5,950% Senior Notes issued by Hidrovias Lux on January 24, 2018, maturing in January 2025 ("Senior Notes 2025");
- 2) The aggregate principal amount of USD 84,796 thousand of the USD 500,000 thousand outstanding of the 4,950% Senior Notes issued by Hidrovias Lux on February 8, 2021, maturing in February 2031 ("Senior Notes 2031"). Said amount accounts for approximately 17.0% of the aggregate principal amount of the Senior Notes 2031 at the time of initial listing.

### Maturity date of long-term installments

As of September 30, 2022 and December 31, 2021, the long-term portion maturities have the following breakdown:

|              | Parent company |                | Consolidated     |                  |
|--------------|----------------|----------------|------------------|------------------|
|              | 09/30/2022     | 12/31/2021     | 09/30/2022       | 12/31/2021       |
| 13-24 months | -              | -              | 59,484           | 62,428           |
| 25-36 months | -              | -              | 861,488          | 61,976           |
| 37-48 months | -              | -              | 261,255          | 912,772          |
| 49-60 months | -              | -              | 296,255          | 62,353           |
| >61 months   | 887,641        | 370,251        | 2,931,536        | 3,358,988        |
| <b>Total</b> | <u>887,641</u> | <u>370,251</u> | <u>4,410,018</u> | <u>4,458,517</u> |

## 16 Social and labor charges

|                     | Parent company |            | Consolidated |            |
|---------------------|----------------|------------|--------------|------------|
|                     | 09/30/2022     | 12/31/2021 | 09/30/2022   | 12/31/2021 |
| Provision for bonus | 9,322          | 8,181      | 23,508       | 14,257     |

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|                                       |               |               |               |               |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Vacations and social security charges | 4,131         | 3,811         | 15,523        | 13,331        |
| INSS payable                          | 1,431         | 920           | 4,602         | 3,112         |
| IRRF payable                          | 232           | 550           | 1,299         | 1,734         |
| FGTS payable                          | 336           | 131           | 811           | 199           |
| 13th salary payable                   | 1,716         | -             | 9,126         | -             |
| Other                                 | -             | 393           | -             | 1,123         |
| Total                                 | <u>17,168</u> | <u>13,986</u> | <u>54,869</u> | <u>33,756</u> |

## 17 Lawsuits

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

As of September 30, 2022, the provisions for probable contingencies were recognized in the amount of R\$ 6,600 in the Parent Company (R\$ 5,479 as of December 31, 2021) and R\$ 28,539 in Consolidated (R\$ 22,334 as of December 31, 2021). The breakdown of the provision for contingencies is detailed below:

|     | Parent company |           |              |            |              |
|-----|----------------|-----------|--------------|------------|--------------|
|     | 12/31/2021     | Additions | Restatement  | Write-offs | 09/30/2022   |
| Tax | 5,479          | -         | 1,121        | -          | 6,600        |
|     | <u>5,479</u>   | <u>-</u>  | <u>1,121</u> | <u>-</u>   | <u>6,600</u> |

|     | Parent company |              |             |            |              |
|-----|----------------|--------------|-------------|------------|--------------|
|     | 12/31/2020     | Additions    | Restatement | Write-offs | 12/31/2021   |
| Tax | -              | 5,479        | -           | -          | 5,479        |
|     | <u>-</u>       | <u>5,479</u> | <u>-</u>    | <u>-</u>   | <u>5,479</u> |

|       | Consolidated  |              |              |                |                        |               |
|-------|---------------|--------------|--------------|----------------|------------------------|---------------|
|       | 12/31/2021    | Additions    | Restatement  | Write-offs     | Translation adjustment | 09/30/2022    |
| Labor | 16,447        | 5,494        | 2,526        | (2,928)        | (12)                   | 21,527        |
| Tax   | 5,479         | -            | 1,541        | (420)          | -                      | 6,600         |
| Civil | 408           | 138          | 5            | (139)          | -                      | 412           |
|       | <u>22,334</u> | <u>5,632</u> | <u>4,072</u> | <u>(3,487)</u> | <u>(12)</u>            | <u>28,539</u> |

|       | Consolidated |           |             |            |                        |            |
|-------|--------------|-----------|-------------|------------|------------------------|------------|
|       | 12/31/2020   | Additions | Restatement | Write-offs | Translation adjustment | 12/31/2021 |
| Labor | -            | -         | -           | -          | -                      | -          |

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|       |              |               |              |              |          |               |
|-------|--------------|---------------|--------------|--------------|----------|---------------|
|       | 9,791        | 5,689         | 1,110        | (143)        |          | 16,447        |
| Tax   | -            | 5,479         | -            | -            | -        | 5,479         |
| Civil | 3            | 400           | 1            | -            | 4        | 408           |
|       | <u>9,794</u> | <u>11,568</u> | <u>1,111</u> | <u>(143)</u> | <u>4</u> | <u>22,334</u> |

Labor lawsuits represent claims of various natures (additional shipping fees, salary differences, severance pay, among other indemnities).

### Possible contingencies

The Company and its subsidiaries are parties to other lawsuits for which management, based on the assessment of its internal and external legal advisors, considered the risk of loss as possible. Liabilities arising from these lawsuits are considered to be contingent liabilities since is not likely that an outflow of funds that incorporate economic benefits will be required to settle such obligations. The nature of the main contingent liabilities are:

| Processes | Nature   |
|-----------|--|
| Labor     | Labor claims of various natures related to claims as payment of additional shipping fees, salary differences, severance pay, among other indemnities that are in the judicial or administrative sphere and in different procedural stages. As of September 30, 2022, the total possible labor claims is R\$ 16,254 (R\$ 7,989, on December 31, 2021).  |
| Civil     | As of September 30, 2022, the Company and its subsidiaries had a total amount of R\$ 28,642 in possible civil lawsuits, represented by collection and indemnity lawsuits. (R\$ 1,124 as of December 31, 2021).   |
| Tax       | <p>Lawsuit started on April 14, 2021 by the Regional Tax Administration Coordination Office (“CERAT”) of State Finance Department of Pará in the municipality of Abaetetuba, Tax Assessment Notice 062021510000007-1, for allegedly having applied the ICMS [State VAT] deferral without legal support, in relation to transportation services of bauxite provided by the Company to Alunorte Alumina do Norte do Brasil S.A. The subsidiary of the Company alleges that the client Alunorte Alumina do Norte do Brasil S.A. has the benefit of deferring ICMS for transportation in the State of Pará, repeatedly granted since 1993, initially through Law 5758 of 08/30/1993 of the State of Pará, amended by Law 6307 of 07/17/2000 and finally, through Resolution 14 of July 10, 2015. However, the text of the aforementioned Resolution No. 14 does not expressly indicate the transport companies that provide logistics services, such as the Company, and enjoy the benefit of ICMS deferral. In 2021, the Company was notified of a fully favorable decision at the lower court. In 2022, there was an unfavorable decision in the TARF/PA. An appeal for reconsideration was filed. The Company believes that it has strong arguments to challenge the aforementioned infraction. The amount related to the tax assessment notice is zero risk, considering that on August 29, 2022 a decision was published that recognized and granted our Reconsideration appeal.</p> <p>Administrative proceeding referring to the Tax Assessment Notice 062017510000118-0/Administrative Appeal 062017730002578-0, filed on 10/8/2018 by SEFA/PA, referring to ICMS tax credit supposedly due in the periods between July and August 2017, in amount of R\$ 4,709 as of December 31, 2021. SEFA/PA claims that the collection of ICMS debts on the provision of transport services is due since it does not recognize the right to enjoy the tax benefit of deferral provided for in Article 1 of Resolution 014/15, in the amount of R\$ 4,687. The Company argues that the Federal Supreme Court (STJ) issued Precedent 649 in 2021, which confirmed the exemption applicable to the transport of goods abroad: “ICMS is not levied on the interstate transport service of goods destined for abroad.”</p> <p>Injunctions against the Municipality of Itaituba with an injunction No. 0803412-32.2021.8.14.0024 for suspension of the enforceability of the traffic and circulation tax of large vehicles in the municipality and presentation of a monthly Analytical Report on the changes of loaded trucks in the municipality (Municipal Law 3534/2020) proposed on 10/18/2021, with deposit of the amount questioned in the amount of R\$ 2,407. The Company’s subsidiary argues that the taxpayer provided for in the legislation is the individual or legal entity that uses large vehicles to travel with cargo within the municipal territory; that is, the owner of the cargo, and the collection of the Company’s subsidiary is undue. The preliminary injunction was granted on 10/27/2021 in relation to the amount deposited and the presentation of the report. The Company’s subsidiary has filed a motion</p> |

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Notes to the interim financial information for the period ended  
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|  |  |
|--|--|
|  | <p>for clarification in relation to the suspension of the enforceability of the tax for amounts after the deposit, and is awaiting judgment.</p> <p>The Tax Enforcement filed by the state of Pará against the extinct branch of the Plaintiff claiming the payment of debts in the amount of R\$ 5,090, represented by ICMS in the state of Pará and fine based on the Tax Assessment Notice No. 042016510003825-0 and subsequently enrolled in Enforceable Debts under No. 2016.570218785-2. As of September 30, 2022, the value at risk is R\$ 10,132 with guarantee insurance sufficient to cover the debit.</p> <p>The Company and its subsidiaries are party to other tax lawsuits, classified as possible loss, in the estimated amount of R\$ 143,566 as of September 30, 2022</p> |
|--|--|

As of September 30, 2022, the Company and its subsidiaries had judicial deposits related to the payment of PIS and COFINS and ICMS according to a writ of mandamus, in the amount of R\$ 17,158 (R\$ 15,171 as of December 31, 2021) and R\$ 29,981, and referring to income tax and INSS (R\$ 27,040 as of December 31, 2021) per lawsuit discussing tax liabilities within the scope of Stock Options program, R\$ 3,803 (R\$ 2,407 as of December 31, 2021) referring to Writ of Mandamus against the Municipality of Itaituba with an injunction request for suspension of the Enforceability of the traffic and circulation fee of large vehicles in the municipality and R\$ 7,762 (R\$ 1,326 as of December 31, 2021) referring to other judicial deposits of civil and labor lawsuits.

## 18 Related parties

### Remuneration of key management personnel

On September 30, 2022, the remuneration of key management personnel, which includes the Executive Board and Board members, amounted to R\$ 11,989 (R\$ 10,466 as of September 30, 2021), referring to salaries and variable benefits, of which R\$ 11,695 refers to short-term employee benefits (R\$ 12,051 as of September 30, 2021) and R\$ 294 for medical benefits (R\$ 363 on September 30, 2021).

The amounts of related parties basically refer to financial transactions under specific conditions, defined internally by the Company and its subsidiaries.

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

|  | Parent company |            |             |            |
|--|----------------|------------|-------------|------------|
|  | Assets         |            | Liabilities |            |
|  | 09/30/2022     | 12/31/2021 | 09/30/2022  | 12/31/2021 |
| Girocantex S.A. (a)                                    |                | -          | -           | (321)      |
| Hidroviás del Sur S.A. (b)                             | 3,473          | 3,556      | -           | -          |
| Hidroviás do Brasil – Interm. e Agenc. Serv. Ltda. (c) | 14             | 171        | -           | -          |
| Hidroviás do Brasil - Vila do Conde S.A (c)            | 4,031          | 7,363      | (1,143)     | (1,140)    |
| Hidroviás do Brasil - Marabá S.A. (c)                  | 1,411          | 1,382      | -           | -          |
| Hidroviás do Brasil – Cabotagem Ltda. (c)              | 579            | 1,777      | (175)       | (175)      |

## Hidroviás do Brasil S.A.

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|   |               |               |                 |                 |
|---|---------------|---------------|-----------------|-----------------|
| Hidroviás do Brasil – Participação<br>Administração Portuária de Santos<br>S.A. (d) | 5,938         | 6,539         | (94)            | (94)            |
| Hidroviás del Paraguay S.A (e)  | 523           | 523           | (1)             | -               |
| Pricolpar S.A. (e)  | -             | -             | (2)             | (3)             |
| Cikelsol S.A. (e)   | 207           | -             | (108)           | (112)           |
| Dividends   | 57,236        | 934           | -               | -               |
| Loan (f)  | 5,406         | 5,787         | (22,138)        | (21,469)        |
| Subtotal  | <u>78,818</u> | <u>28,032</u> | <u>(23,661)</u> | <u>(23,314)</u> |
| Current   | 73,411        | 22,452        | (2,711)         | (1,724)         |
| Non-current   | 5,407         | 5,580         | (20,950)        | (21,590)        |

|                                       | <b>Consolidated</b> |                   |                    |                   |
|---------------------------------------|---------------------|-------------------|--------------------|-------------------|
|                                       | <b>Assets</b>       |                   | <b>Liabilities</b> |                   |
|                                       | <b>09/30/2022</b>   | <b>12/31/2021</b> | <b>09/30/2022</b>  | <b>12/31/2021</b> |
| Credits with Joint Venture<br>Obrinel | <u>5,563</u>        | <u>5,778</u>      | -                  | -                 |
| Non-current                           | 5,563               | 5,778             | -                  | -                 |

|                                     | <b>Consolidated</b> |                   |                   |                   |
|-------------------------------------|---------------------|-------------------|-------------------|-------------------|
|                                     | <b>09/30/2022</b>   | <b>12/31/2021</b> | <b>09/30/2022</b> | <b>12/31/2021</b> |
| Guarantees and security deposit (g) | 1,918               | 1,873             | -                 | -                 |
| Total                               | <u>1,918</u>        | <u>1,873</u>      | -                 | -                 |

|  | <b>Parent company</b> |                   | <b>Consolidated</b> |                   |
|--|-----------------------|-------------------|---------------------|-------------------|
|  | <b>09/30/2022</b>     | <b>09/30/2021</b> | <b>09/30/2022</b>   | <b>09/30/2021</b> |
| Revenues (expenses):                         |                       |                   |                     |                   |
| Exchange-rate change on security deposit (g) | (107)                 | 1,003             | (107)               | 1,003             |
| Exchange-rate change and interest on loan    | 525                   | (3,180)           | (461)               | (3,180)           |
| <b>Total</b>                                 | <u>418</u>            | <u>(2,177)</u>    | <u>(568)</u>        | <u>(2,177)</u>    |

- (a) Refer to reimbursable expenditures on structuring of the financing for Project Vale with the indirect subsidiary Girocantex in Brazil.
- (b) It refers to reimbursable expenses with its subsidiary Hidroviás del Sur.
- (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 and (iii) rental costs (iv) invoice processing, accounting and audit, which are transferred between Group companies.
- (d) It refers to expenses with the management project of its subsidiary Hidroviás do Brasil – Participação Administração Portuária de Santos S.A.
- (e) Refers to operating expenses with the parent company. No settlement or monetary correction is expected.
- (f) In assets, it refers to a loan with the subsidiary Resflir S.A., and, in liabilities, it refers mainly to a loan with Luxembourg maturing in February 2031. Interest is presented as a result of operations with related parties.
- (g) As mentioned in Note 8, refer to financial resources granted to Obrinel without interest, which will be settled after proof of performance of the assets and completion of the port facilities. The financial income (loss) from exchange-rate change are recognized in the income (loss) for the period.

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### 19 Capital

As of September 30, 2022, Company's capital totals R\$ 1,359,469 (R\$ 1,359,469 as of December 31, 2021), is represented by 760,382,643 (760,382,643 as of December 31, 2021) common, nominative shares with no par value.

Shareholding structure on September 30, 2022 and December 31, 2021 is detailed as follows:

| Shareholders  | 09/30/2022         |            | 12/31/2021         |            |
|---|--------------------|------------|--------------------|------------|
|   | Common shares      | %          | Common shares      | %          |
| Pátria Infraestrutura - Fundo de Investimento em Participações Multiestratégia      | 153,484,062        | 20.2       | 153,484,062        | 20.2       |
| Patria Infraestrutura Brasil Fundo de Investimento em Participações Multiestratégia | 8,745,834          | 1.2        | 8,745,834          | 1.2        |
| Pátria Infraestrutura IV FIP Multiestratégia  | 78,500,846         | 10.3       | 78,500,846         | 10.3       |
| Sommerville Investments B.V.  | 63,517,842         | 8.4        | 63,517,842         | 8.4        |
| HBSA Co-Investimento – Fundo de Investimento em Participações Multiestratégia       | 32,621,750         | 4.3        | 32,621,750         | 4.3        |
| Verde Asset Management S.A  | -                  | -          | 39,468,590         | 5.2        |
| Other (*)   | 423,512,309        | 55.6       | 384,043,719        | 50.4       |
| <b>Total</b>  | <b>760,382,643</b> | <b>100</b> | <b>760,382,643</b> | <b>100</b> |

(\*) No other group of shareholders owns over 5% of the Company's capital

#### Legal reserve

Pursuant to article 193 of Law 6404/76, five percent (5%) of net income for the year shall be used to establish a legal reserve, which may not exceed 20% of the capital.

#### Tax incentive reserve

Pursuant to the Company's bylaws, the tax incentive is recorded as described in Note 30.

#### Dividends

Pursuant to Bylaws, determine minimum mandatory shareholders are entitled to the minimum mandatory dividend of 1% of net income, adjusted pursuant to the terms of item I, Article 202 of Law 6404/76.

### 20 Earnings per share

The diluted earnings per share was calculated with a basis on the result of the period attributable to the controlling shareholders of the Company as of September 30, 2022 and 2021 and the respective average quantity of outstanding common shares in the period as follows:

|  | 07/01/2022–<br>09/30/2022 | 01/01/2022–<br>09/30/2022 | 07/01/2021–<br>09/30/2021 | 01/01/2021–<br>09/30/2021 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| Net income (loss) for the period                           | 92,650                    | 147,926                   | (66,893)                  | (152,093)                 |
| Weighted average of basic shares                           | 760,383                   | 760,383                   | 760,383                   | 760,383                   |
| Net income (loss) for the period per thousand basic shares | 0.1218                    | 0.1945                    | (0.0880)                  | (0.2000)                  |

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|  | 07/01/2022–<br>09/30/2022 | 01/01/2022–<br>09/30/2022 | 07/01/2021–<br>09/30/2021 | 01/01/2021–<br>09/30/2021 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| Net income (loss) for the period                             | 92,650                    | 147,926                   | (66,893)                  | (152,093)                 |
| Weighted average of diluted shares                           | <u>760,383</u>            | <u>760,383</u>            | <u>760,383</u>            | <u>760,383</u>            |
| Net income (loss) for the period per thousand diluted shares | <u>0.1218</u>             | <u>0.1945</u>             | <u>(0.0880)</u>           | <u>(0.2000)</u>           |

Diluted earnings (losses) per share adjusts the amounts used in determining basic earnings per share to consider the weighted average number of additional common shares that would be outstanding, assuming the conversion of all potential diluting common shares.

Although the Company has a stock option program, the shares corresponding to the future year were estimated to be lower than the exercise value. Thus, it was considered antidilutive, so diluted earnings per share is equal to basic earnings per share.

## 21 Long-term incentive programs

### 21.1 Stock option program

On July 27, 2016, the terms of the Stock Option Plan (“Plan”) were approved through the Extraordinary General Meeting, the purpose of which is the granting of options to purchase shares issued by the Company to Company administrators and strategic professionals, with the main objective of attracting and retaining these professionals. The Plan replaced the Stock Option Plan originally approved in Extraordinary General Meeting held on December 7, 2010. The participants indicated, subject to the rules and conditions defined for each program, received the stock option offer defined by the Board of Directors, and each purchase option assigns to its holder the right to acquire one common share issued of the Company, under the terms and conditions of the Plan and the previously approved programs.

On October 18, 2018, the Company’s Extraordinary General Meeting approved an amendment to the Stock Option Plan originally approved at the Extraordinary General Meeting held on July 27, 2016, aiming to promote changes in the exercise price rules, in the calculation of the updating of the Strike Price and other changes. Those programs were granted in February 2019.

The Company recognized the stock options granted in its shareholders’ equity, with a corresponding contra entry in income (loss) for the year. The recognition occurred proportionally to the terms of the respective vesting periods (grace period) of the lots granted, recording the accumulated amount of R\$ 29,775. There was no expense recognized in income (loss) for the period of September 30, 2022.

As required by Technical Pronouncement CPC 10 (R1) - Share-based Payment, the fair value of options was determined on the granting date (concession date) based on “Black-Scholes” pricing model for options.

The following definitions were used as calculation assumptions in 2017, 2018 and 2019 programs:

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- Weighted average share price on the granting date: R\$ 4.70
- Strike price of the options: defined according to the program (see table below).
- Expected volatility: 35.35%. The expected volatility was calculated at the standard deviation of the average daily returns for the shares of a group of comparable companies. This group includes Rumo, Taesa, Alupar, Isa CTEEP, Kirby, SITC, Pacific Basin and Evergreen Marine. The history of trading sessions used is similar to the maturity date of the options.
- Lifetime of the option: 5 years, according to the contractually defined term.
- Expected dividends: it is not necessary to include the effect of dividends, since the distribution of dividends reduces the exercise price of the options.
- Expected inflation: to calculate the exercise price correction, an inflation estimate of 4.2% p.a. was used based on the NTN-B maturing close to the option's maturity.
- Risk-free interest rate: a rate of 8.31% was estimated based on the projection of the DI curve for the options maturity date.

As of September 1, 2020, 11,771,978 new common shares were subscribed, through the payment of R\$ 51,786. The options were exercised at an Average Exercise Price of R\$ 4.40, accounting for a total of 41% of the shares vested so far, which are an integral part of the granted plans detailed below:

| Plan/Program         | Vesting    | Limit date for the year | Strike price (in R\$) (*) | Granted   | Canceled / Expired | Exercised on 09/01/2020 | Outstanding | Fair value (in R\$) (**) |
|----------------------|------------|-------------------------|---------------------------|-----------|--------------------|-------------------------|-------------|--------------------------|
| 2010/1 <sup>st</sup> | 12/07/2011 | 03/31/2024              | 1.00                      | 500,000   | -                  | 259,500                 | 240,500     | 1.13                     |
| 2010/1 <sup>st</sup> | 12/07/2012 | 03/31/2024              | 1.00                      | 500,000   | -                  | 259,500                 | 240,500     | 1.27                     |
| 2010/1 <sup>st</sup> | 12/07/2013 | 03/31/2024              | 1.00                      | 500,000   | -                  | 259,500                 | 240,500     | 1.43                     |
| 2010/1 <sup>st</sup> | 12/07/2014 | 03/31/2024              | 1.00                      | 500,000   | -                  | 259,500                 | 240,500     | 1.61                     |
| Total Plan of 2010   |            |                         |                           | 2,000,000 | -                  | 1,038,000               | 962,000     |                          |

| Plan/Program         | Vesting    | Limit date for the year | Strike price (in R\$) (*) | Granted | Canceled / Expired | Exercised on 09/01/2020 | Outstanding | Fair value (in R\$) (**) |
|----------------------|------------|-------------------------|---------------------------|---------|--------------------|-------------------------|-------------|--------------------------|
| 2011/1 <sup>st</sup> | 05/10/2012 | 03/31/2024              | 1.00                      | 25,000  | -                  | 12,975                  | 12,025      | 1.17                     |
| 2011/1 <sup>st</sup> | 05/10/2013 | 03/31/2024              | 1.00                      | 25,000  | -                  | 12,975                  | 12,025      | 1.31                     |
| 2011/1 <sup>st</sup> | 05/10/2014 | 03/31/2024              | 1.00                      | 25,000  | -                  | 12,975                  | 12,025      | 1.47                     |
| 2011/1 <sup>st</sup> | 05/10/2015 | 03/31/2024              | 1.00                      | 25,000  | -                  | 12,975                  | 12,025      | 1.65                     |
| Total Plan of 2011   |            |                         |                           | 100,000 | -                  | 51,900                  | 48,100      |                          |

| Plan/Program         | Vesting    | Limit date for the year | Strike price (in R\$) (*) | Granted   | Canceled / Expired | Exercised on 09/01/2020 | Outstanding | Fair value (in R\$) (**) |
|----------------------|------------|-------------------------|---------------------------|-----------|--------------------|-------------------------|-------------|--------------------------|
| 2012/1 <sup>st</sup> | 05/26/2013 | 03/31/2024              | 1.14                      | 338,750   | 125,000            | 82,593                  | 131,157     | 1.37                     |
| 2012/1 <sup>st</sup> | 05/26/2014 | 03/31/2024              | 1.14                      | 338,750   | 125,000            | 82,593                  | 131,157     | 1.54                     |
| 2012/1 <sup>st</sup> | 05/26/2015 | 03/31/2024              | 1.14                      | 338,750   | 125,000            | 82,594                  | 131,156     | 1.73                     |
| 2012/1 <sup>st</sup> | 05/26/2016 | 03/31/2024              | 1.14                      | 338,750   | 157,500            | 82,595                  | 98,655      | 1.93                     |
| 2012/2 <sup>nd</sup> | 08/10/2013 | 03/31/2024              | 1.28                      | 100,000   | -                  | 60,000                  | 40,000      | 1.56                     |
| 2012/2 <sup>nd</sup> | 08/10/2014 | 03/31/2024              | 1.28                      | 100,000   | -                  | 60,000                  | 40,000      | 1.75                     |
| 2012/2 <sup>nd</sup> | 08/10/2015 | 03/31/2024              | 1.28                      | 100,000   | -                  | 60,000                  | 40,000      | 1.98                     |
| 2012/2 <sup>nd</sup> | 08/10/2016 | 03/31/2024              | 1.28                      | 100,000   | -                  | 60,000                  | 40,000      | 2.23                     |
| Total Plan of 2012   |            |                         |                           | 1,755,000 | 532,500            | 570,375                 | 652,125     |                          |

| Plan/Program         | Vesting    | Limit date for the year | Strike price (in R\$) (*) | Granted   | Canceled / Expired | Exercised on 09/01/2020 | Outstanding | Fair value (in R\$) (**) |
|----------------------|------------|-------------------------|---------------------------|-----------|--------------------|-------------------------|-------------|--------------------------|
| 2013/1 <sup>st</sup> | 03/31/2014 | 03/31/2024              | 1.41                      | 275,234   | 30,090             | 93,460                  | 151,684     | 1.77                     |
| 2013/1 <sup>st</sup> | 03/31/2015 | 03/31/2024              | 1.41                      | 275,234   | 30,090             | 93,460                  | 151,684     | 2.01                     |
| 2013/1 <sup>st</sup> | 03/31/2016 | 03/31/2024              | 1.41                      | 275,233   | 35,400             | 93,460                  | 146,373     | 2.25                     |
| 2013/1 <sup>st</sup> | 03/31/2017 | 03/31/2024              | 1.41                      | 275,233   | 76,110             | 93,360                  | 105,763     | 2.54                     |
| Total Plan of 2013   |            |                         |                           | 1,100,934 | 171,690            | 373,740                 | 555,504     |                          |

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| Plan/Program           | Vesting                     | Limit date for the year | Strike price (in R\$) (*)   | Granted    | Canceled / Expired | Exercised on 09/01/2020 | Outstanding | Fair value (in R\$) (**) |
|------------------------|-----------------------------|-------------------------|-----------------------------|------------|--------------------|-------------------------|-------------|--------------------------|
| 2014/1 <sup>st</sup>   | 03/31/2015                  | 03/31/2024              | 1.68                        | 555,750    |                    | 219,034                 | 336,716     | 2.20                     |
| 2014/1 <sup>st</sup>   | 03/31/2016                  | 03/31/2024              | 1.68                        | 555,750    | 4,500              | 219,034                 | 332,216     | 2.47                     |
| 2014/1 <sup>st</sup>   | 03/31/2017                  | 03/31/2024              | 1.68                        | 555,750    | 58,500             | 218,884                 | 278,366     | 2.80                     |
| 2014/1 <sup>st</sup>   | 03/31/2018                  | 03/31/2024              | 1.68                        | 555,750    | 58,500             | 218,884                 | 278,366     | 3.15                     |
|                        |                             | Total Plan of 2014      |                             | 2,223,000  | 121,500            | 875,836                 | 1,225,664   |                          |
| Plan/Program           | Vesting                     | Limit date for the year | Strike price (in R\$) (*)   | Granted    | Canceled / Expired | Exercised on 09/01/2020 | Outstanding | Fair value (in R\$) (**) |
| 2016 A/1 <sup>st</sup> | 07/27/2016                  | 03/31/2024              | 3.64                        | 889,295    | -                  | 386,076                 | 503,219     | 0.00                     |
| 2016 A/1 <sup>st</sup> | 03/31/2017                  | 03/31/2024              | 3.64                        | 889,295    | 78,642             | 385,976                 | 424,677     | 0.93                     |
| 2016 A/1 <sup>st</sup> | 03/31/2018                  | 03/31/2024              | 3.64                        | 889,295    | 78,642             | 385,976                 | 424,677     | 1.06                     |
| 2016 A/1 <sup>st</sup> | 03/31/2019                  | 03/31/2024              | 3.64                        | 889,295    | 134,520            | 382,993                 | 371,782     | 1.14                     |
|                        |                             | Total Plan of 2016 A    |                             | 3,557,180  | 291,804            | 1,541,021               | 1,724,355   |                          |
| Plan/Program           | Vesting                     | Limit date for the year | Strike price (in R\$) (*)   | Granted    | Canceled / Expired | Exercised on 09/01/2020 | Outstanding | Fair value (in R\$) (**) |
| 2016 B/1 <sup>st</sup> | 03/31/2017                  | 03/31/2024              | 3.48                        | 720,330    | 55,675             | 305,281                 | 359,374     | 1.06                     |
| 2016 B/1 <sup>st</sup> | 03/31/2018                  | 03/31/2024              | 3.48                        | 720,330    | 55,675             | 305,281                 | 359,374     | 1.17                     |
| 2016 B/1 <sup>st</sup> | 03/31/2019                  | 03/31/2024              | 3.48                        | 720,330    | 86,206             | 304,420                 | 329,704     | 1.24                     |
| 2016 B/1 <sup>st</sup> | 03/31/2020                  | 03/31/2024              | 3.48                        | 720,330    | 122,125            | 292,370                 | 305,835     | 1.30                     |
|                        |                             | Total Plan of 2016 B    |                             | 2,881,320  | 319,681            | 1,207,352               | 1,354,287   |                          |
| Plan/Program           | Vesting                     | Limit date for the year | Strike price (in R\$) (***) | Granted    | Canceled / Expired | Exercised on 09/01/2020 | Outstanding | Fair value (in R\$) (**) |
| 2017                   | 03/31/2018                  | 03/31/2024              | 3.62                        | 793,750    | -                  | 380,751                 | 412,999     | 1.66                     |
| 2017                   | 03/31/2019                  | 03/31/2024              | 3.62                        | 793,750    | -                  | 380,751                 | 412,999     | 1.66                     |
| 2017                   | 03/31/2020                  | 03/31/2024              | 3.62                        | 793,750    | 56,250             | 359,815                 | 377,685     | 1.66                     |
| 2017                   | 03/31/2021                  | 03/31/2024              | 3.62                        | 793,750    | 56,250             | 359,815                 | 737,500     | 1.66                     |
|                        |                             | Total Plan of 2017      |                             | 3,175,000  | 112,500            | 1,121,317               | 1,941,183   |                          |
| Plan/Program           | Vesting                     | Limit date for the year | Strike price (in R\$) (***) | Granted    | Canceled / Expired | Exercised on 09/01/2020 | Outstanding | Fair value (in R\$) (**) |
| 2018                   | 02/01/2019                  | 03/31/2024              | 4.70                        | 1,400,000  | -                  | 712,781                 | 687,219     | 1.33                     |
| 2018                   | 02/01/2020                  | 03/31/2024              | 4.70                        | 1,400,000  | 62,500             | 687,781                 | 649,719     | 1.33                     |
| 2018                   | 50% through liquidity event | 03/31/2024              | 4.70                        | 2,800,000  | 125,000            | 1,375,563               | 1,299,437   | 1.33                     |
|                        |                             | Total Plan of 2018      |                             | 5,600,000  | 187,500            | 2,776,125               | 2,636,375   | 1.33                     |
| Plan/Program           | Vesting                     | Limit date for the year | Strike price (in R\$) (***) | Granted    | Canceled / Expired | Exercised on 09/01/2020 | Outstanding | Fair value (in R\$) (**) |
| 2019                   | 02/13/2020                  | 03/31/2024              | 4.70                        | 1,500,000  | -                  | 738,770                 | 761,230     | 1.37                     |
| 2019                   | 02/13/2021                  | 03/31/2024              | 4.70                        | 1,500,000  | -                  | -                       | 1,500,000   | 1.37                     |
| 2019                   | 50% through liquidity event | 03/31/2024              | 4.70                        | 3,000,000  | -                  | 1,477,542               | 1,522,458   | 1.37                     |
|                        |                             | Total Plan of 2019      |                             | 6,000,000  | -                  | 2,216,312               | 3,783,688   | 1.37                     |
|                        |                             | Total                   |                             | 28,392,434 | 1,737,175          | 11,771,978              | 14,883,281  |                          |

(\*) Strike price in the grant date. The strike price is adjusted by the IPCA price index plus 7% per year.

(\*\*) Fair value on the grant date.

(\*\*\*) Strike price in the grant date. The strike price is adjusted by the IPCA.

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The current plan approved by the Company's Board of Directors has an exercise deadline of March 31, 2024.

### 21.2 Long-term incentive program with restricted shares

As of August 31, 2020, the Long-Term Incentive Plan ("LIP") for Hidrovias do Brasil S.A. was approved at the Company's General Meeting which has the following purpose:

- Attract and retain high-level Administrators and employees of the Company and its subsidiaries;
- Grant the Participants the opportunity to become shareholders of the Company, obtaining, as a result, a greater alignment of their interests with the interests of the Company; and
- Develop the Company's corporate purposes and the shareholders' interests.

The plan is managed by the Board of Directors, in compliance with the general conditions of the ILP (Long-Term Incentive) and the guidelines established at the Company's General Meeting.

In the aforementioned plan, participants will be entitled to receive 4% of the value corresponding to the Company's appreciation in relation to the value of the share in the IPO (R\$ 7.56 – seven reais and fifty-six cents), provided that the grace period conditions are met. This pool is divided among the beneficiaries according to the Company's compensation strategy, and will be delivered in the form of shares, considering the value of the share at the time of payment.

If there is no appreciation in the value of the company's shares at the time of calculating the amount to be paid annually, that amount is accumulated and can be paid in future years. In the event of a participant's withdrawal from the ILP, the right to the restricted shares granted to him/her in accordance with the plan may be terminated or modified, as may be established by the Board of Directors in the respective Granting Programs and Agreements.

The transfer of Restricted Shares to the participant will only take place with the implementation of the conditions and terms set forth in the ILP and in the Grant Program and Agreements, so that the granting of the right to receive the shares itself does not guarantee the participant any rights over the restricted shares or even represents the guarantee of their receipt. The first program of the ILP Plan was granted on November 8, 2021, which is the reference date for calculating the fair value of the program. The Monte Carlo Simulation model was used to reflect the effect of the change in the performance conditions of the Company's shares on the amount paid and the number of shares delivered to participants.

More specifically, the Company considered the "Monte Carlo Simulation" model with 100,000 simulations, based on the share price on 11/08/2021, R\$ 2.82 (two reais and eighty-two cents) and considering the average of the 20 (twenty) previous trading sessions, to calculate the average earnings per share obtained per annum. The following definitions were used as premises for calculating the ILP:

| Block | Batch | Share price | Gain delta calculation parameter | Volatility | Risk-free interest rate (p.a.) | Maturity date | Maturity date |
|-------|-------|-------------|----------------------------------|------------|--------------------------------|---------------|---------------|
| 1     | 1     | R\$ 2.82    | R\$ 7.56                         | 45.60%     | 11.715%                        | 09/28/2022    | 09/28/2022    |
| 1     | 2     | R\$ 2.82    | R\$ 7.56                         | 45.60%     | 11.715%                        | 09/28/2023    | 09/28/2023    |
| 1     | 3     | R\$ 2.82    | R\$ 7.56                         | 45.60%     | 11.715%                        | 09/28/2024    | 09/28/2024    |
| 2     | 1     | R\$ 2.82    | R\$ 7.56                         | 44.81%     | 12.325%                        | 09/28/2023    | 09/28/2023    |
| 2     | 2     | R\$ 2.82    | R\$ 7.56                         | 44.81%     | 12.325%                        | 09/28/2024    | 09/28/2024    |
| 2     | 3     | R\$ 2.82    | R\$ 7.56                         | 44.81%     | 12.325%                        | 09/28/2025    | 09/28/2025    |
| 3     | 1     | R\$ 2.82    | R\$ 7.56                         | 42.11%     | 12.165%                        | 09/28/2024    | 09/28/2024    |
| 3     | 2     | R\$ 2.82    | R\$ 7.56                         | 42.11%     | 12.165%                        | 09/28/2025    | 09/28/2025    |

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|   |   |          |          |        |         |            |            |
|---|---|----------|----------|--------|---------|------------|------------|
| 3 | 3 | R\$ 2.82 | R\$ 7.56 | 42.11% | 12.165% | 09/28/2026 | 09/28/2026 |
| 4 | 1 | R\$ 2.82 | R\$ 7.56 | 42.22% | 12.080% | 09/28/2025 | 09/28/2025 |
| 4 | 2 | R\$ 2.82 | R\$ 7.56 | 42.22% | 12.080% | 09/28/2026 | 09/28/2026 |
| 4 | 3 | R\$ 2.82 | R\$ 7.56 | 42.22% | 12.080% | 09/28/2027 | 09/28/2027 |
| 5 | 1 | R\$ 2.82 | R\$ 7.56 | 42.31% | 12.030% | 09/28/2026 | 09/28/2026 |
| 5 | 2 | R\$ 2.82 | R\$ 7.56 | 42.31% | 12.030% | 09/28/2027 | 09/28/2027 |
| 5 | 3 | R\$ 2.82 | R\$ 7.56 | 42.31% | 12.030% | 09/28/2022 | 09/28/2022 |

On July 05, 2022, the Company granted the ILP Plan to a few more beneficiaries, this being the reference date for calculating the fair value of this grant through Monte Carlo Simulation with 100,000 simulations, based on the price of share on 07/05/2022 of R\$ 2.20 and considering the average of the 20 previous trading sessions for the calculation of the average gain per share obtained per annum. The following definitions were used as premises for calculating this ILP:

| Block | Batch | Share price | Gain delta calculation parameter | Volatility | Risk-free interest rate (p.a.) | Maturity date | Maturity date |
|-------|-------|-------------|----------------------------------|------------|--------------------------------|---------------|---------------|
| 1     | 1     | R\$ 2.20    | R\$ 7.56                         | 44.68%     | 13.378%                        | 09/28/2022    | 09/28/2022    |
| 1     | 2     | R\$ 2.20    | R\$ 7.56                         | 44.68%     | 13.378%                        | 09/28/2023    | 09/28/2023    |
| 1     | 3     | R\$ 2.20    | R\$ 7.56                         | 44.68%     | 13.378%                        | 09/28/2024    | 09/28/2024    |
| 2     | 1     | R\$ 2.20    | R\$ 7.56                         | 42.95%     | 13.690%                        | 09/28/2023    | 09/28/2023    |
| 2     | 2     | R\$ 2.20    | R\$ 7.56                         | 42.95%     | 13.690%                        | 09/28/2024    | 09/28/2024    |
| 2     | 3     | R\$ 2.20    | R\$ 7.56                         | 42.95%     | 13.690%                        | 09/28/2025    | 09/28/2025    |
| 3     | 1     | R\$ 2.20    | R\$ 7.56                         | 42.18%     | 12.835%                        | 09/28/2024    | 09/28/2024    |
| 3     | 2     | R\$ 2.20    | R\$ 7.56                         | 42.18%     | 12, 835%                       | 09/28/2025    | 09/28/2025    |
| 3     | 3     | R\$ 2.20    | R\$ 7.56                         | 42.18%     | 12, 835%                       | 09/28/2026    | 09/28/2026    |
| 4     | 1     | R\$ 2.20    | R\$ 7.56                         | 42.40%     | 12.810%                        | 09/28/2025    | 09/28/2025    |
| 4     | 2     | R\$ 2.20    | R\$ 7.56                         | 42.40%     | 12.810%                        | 09/28/2026    | 09/28/2026    |
| 4     | 3     | R\$ 2.20    | R\$ 7.56                         | 42.40%     | 12.810%                        | 09/28/2027    | 09/28/2027    |
| 5     | 1     | R\$ 2.20    | R\$ 7.56                         | 42.18%     | 12.860%                        | 09/28/2026    | 09/28/2026    |
| 5     | 2     | R\$ 2.20    | R\$ 7.56                         | 42.18%     | 12.860%                        | 09/28/2027    | 09/28/2027    |

The Company recognized the effects of the ILP on its Shareholders' Equity, with a balancing entry in the income (loss) for the year. The recognition occurred proportionally to the terms of the respective vesting periods (grace period), recording the accumulated amount of R\$ 3,527.

## 22 Commitments and guarantees

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

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

1. VALE, in the South Corridor, with a duration of 25 years starting from May 2014.
2. Sodru, in the South Corridor, with a duration of 13 years starting from March 2014.

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3. COFCO, in the South Corridor, with an initial duration of 5 years starting from February 2014, extended to December 2024.
4. SODRU, in the North Corridor, with a duration of 10 years starting from February 2017 (extended to 2029).
5. COFCO, in the North Corridor, with a duration of 10 years starting from 2016 (extended to 2031).
6. ALLUNORTE, in the North Corridor, with a duration of 25 years starting from 2010 (acquired in 2016)..
7. Adufertil, in the Santos system, effective for 10 years as of August 2022.
8. Gavilon, in the North Corridor, with a duration of 4 years starting from 2021.

As of September 17, 2018, the former Hidrovias do Brasil - Vila do Conde S.A., currently merged into the indirect subsidiary HB Vila do Conde, entered into operating lease agreements with the pushers Don Antonio and HB Draco, owned, respectively, by the indirect subsidiaries Pricolpar S.A. and Cikelsol S.A., for a term of 64 months, as of February 11, 2019.

On December 1, 2020, the indirect subsidiary Hidrovias do Brasil - Vila do Conde S.A. entered into operating lease agreements for the HB Taurus and HB Perseus pushers owned by the indirect subsidiary Resflir S.A., for a period of 36 months, starting on January 1, 2021.

HB Navegação Norte and HB Miritituba were incorporated on January 1, 2019 by HB Vila do Conde. The company and its subsidiaries have guarantees related to guarantees with regulatory bodies, maintenance and docking of some assets and for other operating activities recorded in financial institutions with whom the company and its subsidiaries have a relationship.

## 23 Operating revenue

|                                    | 07/01/2022–<br>09/30/2022 | 01/01/2022–<br>09/30/2022 | 07/01/2021–<br>09/30/2021 | 01/01/2021–<br>09/30/2021 |
|------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>South Corridor:</b>             |                           |                           |                           |                           |
| Transportation services            | 212,009                   | 580,204                   | 118,316                   | 369,328                   |
| <b>North Corridor:</b>             |                           |                           |                           |                           |
| Lifting Services                   | 105,271                   | 217,654                   | 63,633                    | 166,259                   |
| Transshipment services             | 25,209                    | 69,885                    | 16,290                    | 52,306                    |
| Transportation services            | 114,804                   | 302,413                   | 88,891                    | 249,534                   |
| Intermediation services            | 3,117                     | 9,939                     | 7,647                     | 24,737                    |
| Other revenues                     | -                         | 36,684                    | 11                        | 11                        |
| <b>Cabotage:</b>                   |                           |                           |                           |                           |
| Cabotage services                  | 57,607                    | 197,880                   | 63,807                    | 187,859                   |
| <b>Santos:</b>                     |                           |                           |                           |                           |
| Lifting, quay and storage services | 10,126                    | 10,126                    | -                         | 27,494                    |
| <b>Total gross revenue</b>         | <u>528,143</u>            | <u>1,424,785</u>          | <u>358,595</u>            | <u>1,077,528</u>          |
| ISS                                | (6,447)                   | (15,784)                  | (3,725)                   | (12,553)                  |

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|                                 |                |                  |                |                |
|---------------------------------|----------------|------------------|----------------|----------------|
| PIS                             | (3,074)        | (7,007)          | (1,726)        | (5,805)        |
| COFINS                          | (17,511)       | (35,631)         | (13,716)       | (33,450)       |
| ICMS                            | (262)          | (2,177)          | (142)          | (1,183)        |
| Subtotal taxes                  | (27,294)       | (60,599)         | (19,309)       | (52,991)       |
| Realization of hedge accounting | (47,537)       | (41,897)         | (72,476)       | (91,247)       |
| <b>Total net revenue</b>        | <b>453,312</b> | <b>1,322,289</b> | <b>266,810</b> | <b>933,290</b> |

For the period ended September 30, 2022, the Company's largest clients by revenue are represented by: i) A 27.1% (32.2% as of September 30, 2021); ii) B 25.9% (25.8% as of September 30, 2021); ii) C 17.1% (24.4% as of September 30, 2021); and represent approximately 70.1% of the total net revenue (90.3% as of September 30, 2021). No other client accounts for over 10% of consolidated net revenue.

## 24 Costs and expenses by nature

### 24.1 Costs of services rendered and general and administrative expenses

|                                       | Parent company            |                           |                           |                           | Consolidated              |                           |                           |                           |
|---------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                       | 07/01/2022–<br>09/30/2022 | 01/01/2022–<br>09/30/2022 | 07/01/2021–<br>09/30/2021 | 01/01/2021–<br>09/30/2021 | 07/01/2022–<br>09/30/2022 | 01/01/2022–<br>09/30/2022 | 07/01/2021–<br>09/30/2021 | 01/01/2021–<br>09/30/2021 |
| Salaries, social charges and benefits | (14,281)                  | (43,043)                  | (8,545)                   | (35,060)                  | (76,598)                  | (220,331)                 | (62,081)                  | (183,182)                 |
| Depreciation and amortization (*)     | (11,666)                  | (18,275)                  | (1,037)                   | (3,591)                   | (90,749)                  | (258,436)                 | (74,335)                  | (242,168)                 |
| Maintenance                           | (13)                      | (39)                      | (6)                       | (20)                      | (17,466)                  | (45,685)                  | (13,374)                  | (38,538)                  |
| Fuel                                  | -                         | -                         | -                         | -                         | (116,087)                 | (275,256)                 | (53,702)                  | (136,794)                 |
| Third party services                  | (4,232)                   | (10,526)                  | 1,547                     | (8,168)                   | (15,362)                  | (45,276)                  | (20,326)                  | (55,339)                  |
| Rentals                               | (190)                     | (295)                     | (311)                     | 282                       | (2,267)                   | (11,105)                  | (3,529)                   | (23,050)                  |
| Freight                               | -                         | -                         | -                         | -                         | (36)                      | (87)                      | (1)                       | (1,055)                   |
| Travel and tickets                    | (941)                     | (2,140)                   | (210)                     | (460)                     | (2,326)                   | (5,785)                   | (1,510)                   | (5,153)                   |
| Mooring                               | -                         | -                         | -                         | -                         | (6,102)                   | (17,818)                  | (8,044)                   | (18,448)                  |
| Kitchen and pantry                    | (17)                      | (29)                      | -                         | (10)                      | (2,961)                   | (9,394)                   | (1,954)                   | (5,843)                   |
| Agents                                | -                         | -                         | -                         | -                         | (5,088)                   | (15,314)                  | (3,863)                   | (11,015)                  |
| Operational and safety                | -                         | -                         | -                         | -                         | (5,244)                   | (12,386)                  | (3,063)                   | (10,419)                  |
| Sundry fees                           | (118)                     | (383)                     | (93)                      | (285)                     | (11,841)                  | (22,615)                  | (2,837)                   | (6,338)                   |
| Lawsuits                              | (1,541)                   | (1,541)                   | -                         | -                         | (2,578)                   | (4,046)                   | (434)                     | (4,293)                   |
| Insurance                             | -                         | -                         | -                         | -                         | (7,039)                   | (26,580)                  | (7,573)                   | (23,789)                  |
| Outdoor Pilotage                      | -                         | -                         | -                         | -                         | (7,674)                   | (18,657)                  | (9,831)                   | (22,779)                  |
| Other expenses                        | (176)                     | (1,101)                   | (630)                     | (2,478)                   | (15,151)                  | (36,114)                  | (16,254)                  | (33,149)                  |
| <b>Total</b>                          | <b>(33,175)</b>           | <b>(77,372)</b>           | <b>(9,285)</b>            | <b>(49,790)</b>           | <b>(384,569)</b>          | <b>(1,024,885)</b>        | <b>(282,711)</b>          | <b>(821,352)</b>          |
| Classified as:                        |                           |                           |                           |                           |                           |                           |                           |                           |
| Cost of services rendered             | -                         | -                         | -                         | -                         | (305,985)                 | (826,771)                 | (221,679)                 | (634,703)                 |
| General and administrative expenses   | (33,175)                  | (77,372)                  | (9,285)                   | (49,790)                  | (78,584)                  | (198,114)                 | (61,032)                  | (186,649)                 |
| <b>Total</b>                          | <b>(33,175)</b>           | <b>(77,372)</b>           | <b>(9,285)</b>            | <b>(49,790)</b>           | <b>(384,569)</b>          | <b>(1,024,885)</b>        | <b>(282,711)</b>          | <b>(821,352)</b>          |

(\*) The adjustments related to tax credits (Social Integration Program - PIS / Contribution to Social Security Financing - COFINS in Brazil and VAT in Paraguay and Uruguay), arising from the payments of lease installments, are recorded as a credit to expenses with the depreciation of the right-of-use and financial expenses. In this sense, as of September 30, 2022, the amounts recorded under depreciation and

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amortization are net of the aforementioned tax credits in the amount of R\$ 292 in the Parent Company and R\$ 3,287 in the Consolidated.

### 24.2 Other operating revenues and expenses

|                                    | Parent company            |                           |                           |                           | Consolidated              |                           |                           |                           |
|------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                    | 07/01/2022–<br>09/30/2022 | 01/01/2022–<br>09/30/2022 | 07/01/2021–<br>09/30/2021 | 01/01/2021–<br>09/30/2021 | 07/01/2022–<br>09/30/2022 | 01/01/2022–<br>09/30/2022 | 07/01/2021–<br>09/30/2021 | 01/01/2021–<br>09/30/2021 |
| Extempore credits                  | -                         | -                         | -                         | -                         | -                         | -                         | -                         | 2,243                     |
| AFRMM (a)                          | -                         | -                         | -                         | -                         | 3,864                     | 10,558                    | 3,552                     | 7,116                     |
| Sweeping (b)                       | -                         | -                         | -                         | -                         | -                         | -                         | -                         | 16,387                    |
| Bargain purchase income (loss) (c) | -                         | -                         | 3,511                     | 9,834                     | -                         | -                         | 39,954                    | 47,247                    |
| Other                              | 101                       | (11)                      | (4)                       | 37                        | (779)                     | 1,037                     | 948                       | 3,311                     |
| <b>Total</b>                       | <b>101</b>                | <b>(11)</b>               | <b>3,507</b>              | <b>9,871</b>              | <b>3,085</b>              | <b>11,595</b>             | <b>44,454</b>             | <b>76,304</b>             |

- (a) The AFRMM is a benefit available to all Brazilian coastal shipping companies operating with own or chartered vessels, and is regulated by Law 10893/2004 and other specific legislation applicable to the industry. See further details in Note 30.
- (b) Sweeping revenue resulting from surplus of goods at port terminals. Said revenue is presented net of cost in 2022.
- (c) Bargain purchase income (loss) arising from the acquisition process of the logistics operation segment of Imperial Logistics, operating in the South region through the Paraguay and Paraná Rivers. This business combination was completed on April 16, 2021 through its subsidiaries Cikelson SA and Pricolpar SA, pursuant to Note 10.1.

### 25 Financial income (loss)

|   | Parent company            |                           |                           |                           | Consolidated              |                           |                           |                           |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|   | 07/01/2022–<br>09/30/2022 | 01/01/2022–<br>09/30/2022 | 07/01/2021–<br>09/30/2021 | 01/01/2021–<br>09/30/2021 | 07/01/2022–<br>09/30/2022 | 01/01/2022–<br>09/30/2022 | 07/01/2021–<br>09/30/2021 | 01/01/2021–<br>09/30/2021 |
| <b>Revenues:</b>                                |                           |                           |                           |                           |                           |                           |                           |                           |
| Revenues from interest earning bank deposits    | 3,261                     | 3,360                     | 12                        | 31                        | 6,720                     | 9,983                     | 775                       | 2,341                     |
| (-) PIS/COFINS on financial revenue             | (34)                      | (615)                     | (4)                       | (13)                      | (676)                     | (2,752)                   | (27)                      | (132)                     |
| Inflation adjustments and exchange-rate changes | -                         | -                         | (451)                     | 1,325                     | 15,914                    | 38,050                    | -                         | -                         |
| Gains with investments <sup>(1)</sup>           | 2,094                     | 1,924                     | 219                       | 6,898                     | 10,719                    | -                         | 19,788                    | 49,655                    |
| Bond repurchase gains                           | -                         | -                         | -                         | -                         | 69,012                    | 69,012                    | -                         | -                         |
| Other   | -                         | 283                       | 85                        | 252                       | 7                         | 308                       | 86                        | 154                       |
| <b>Total</b>                                    | <b>5,321</b>              | <b>4,952</b>              | <b>(139)</b>              | <b>8,493</b>              | <b>101,696</b>            | <b>114,601</b>            | <b>20,622</b>             | <b>52,018</b>             |
| <b>Expenses:</b>                                |                           |                           |                           |                           |                           |                           |                           |                           |
| Interest on loans, grant and loan               | (11,623)                  | (45,643)                  | (367)                     | (481)                     | (61,208)                  | (194,312)                 | (49,956)                  | (158,156)                 |
| Late payment                                    | -                         | (2)                       | -                         | -                         | (10)                      | (87)                      | (13)                      | (325)                     |
| Derivative financial instruments <sup>(1)</sup> | (17,397)                  | (21,355)                  | -                         | -                         | (17,397)                  | (21,355)                  | -                         | -                         |
| Amortization of funding cost                    | (168)                     | (998)                     | -                         | -                         | (3,110)                   | (10,132)                  | (2,894)                   | (29,301)                  |
| Bond repurchase cost                            | -                         | -                         | -                         | -                         | -                         | -                         | (1,260)                   | (76,204)                  |
| Inflation adjustments and exchange-rate changes | (900)                     | (1,365)                   | -                         | -                         | -                         | -                         | (38,738)                  | (39,319)                  |
| Tax on Financial Operations - IOF               | (31)                      | (74)                      | (11)                      | (158)                     | (637)                     | (1,802)                   | (650)                     | (2,028)                   |
| Investment losses <sup>(1)</sup>                | -                         | -                         | (1)                       | (2,441)                   | -                         | (15,719)                  | (258)                     | (26,019)                  |
| Other   | (1,194)                   | (1,092)                   | (141)                     | (281)                     | (6,214)                   | (15,589)                  | (9,084)                   | (26,137)                  |
| <b>Total</b>                                    | <b>(31,313)</b>           | <b>(70,529)</b>           | <b>(520)</b>              | <b>(3,361)</b>            | <b>(88,576)</b>           | <b>(258,996)</b>          | <b>(102,853)</b>          | <b>(357,489)</b>          |
| <b>Net financial income (loss)</b>              | <b>(25,992)</b>           | <b>(65,577)</b>           | <b>(659)</b>              | <b>5,132</b>              | <b>13,120</b>             | <b>(144,395)</b>          | <b>(82,231)</b>           | <b>(305,471)</b>          |

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<sup>(1)</sup> Gains or losses related to investment funds exposed to the variation of the US Dollar.

<sup>(2)</sup> Gain with derivative financial instruments swap a, as mentioned in Note 27.3

<sup>(3)</sup> This refers to the gain from the repurchases of Bonds during the nine-month period ended September 30, 2022, in line with the Company's strategy as mentioned in Note 15.

## 26 Income tax and social contribution

Taxes on income comprise income tax and social contribution. Income tax is computed on taxable income at the nominal rate of 15%, plus a 10% surtax for income exceeding R\$ 240 in the 12-month period, whereas social contribution is computed at the nominal rate of 9% on taxable income, recognized on the accrual basis.

In 2018, the Company joined with the SUDAM (Superintendency for the Development of Amazon) Tax Incentive Program, which provides a 75% reduction of corporate income tax through Exploration Profit for the company Hidrovias do Brasil – Vila do Conde S.A., which is presented as tax income, is likely to benefit from the Government Grant.

Income tax and social contribution are recognized in the statement of income, except for the proportion related to items directly recognized in other comprehensive income. In that case, the tax is also recorded in shareholders' equity or comprehensive income.

The current income and social contribution tax charges are calculated based on enacted, or substantially enacted, tax acts, up to the balance sheet date. Management periodically evaluates the positions taken by the Company in the income tax returns in relation to situations in which the tax regulation is subject to interpretations, and the Company establishes provisions, when appropriate, based on the estimated amounts of payment to the tax authorities.

Prepayments or amounts that can be offset are presented in current assets, in accordance with their expected realization.

For the year 2022, the Company opted for the determination of Taxable Income by means of Annual methodology, as presented in the Statements of Federal Tax Debts and Credits sent to the Brazilian Federal Revenue Service. Thus, the following table presents the calculation of IRPJ and CSLL regarding the consolidation on the first six months of the referred calendar year.

|  | Parent company |            | Consolidated |            |
|--|----------------|------------|--------------|------------|
|  | 09/30/2022     | 09/30/2021 | 09/30/2022   | 09/30/2021 |
| Income (loss) before IRPJ and CSLL   | 103,141        | (165,431)  | 182,349      | (116,663)  |
| Nominal rate   | 34%            | 34%        | 34%          | 34%        |
| Corporate income tax (IRPJ) and Social contribution on net income (CSLL) at nominal rate | (35,068)       | 56,247     | (61,999)     | 39,665     |
| <b>Permanent adjustments:</b>  |                |            |              |            |
| Equity in net income of subsidiaries   | 83,675         | (44,420)   | 7,971        | 1,435      |
| Non-deductible expenses  | (3,822)        | 1,511      | (10,699)     | 1,522      |
| <b>Other adjustments:</b>  |                |            |              |            |
| Government grant   | -              | -          | 7,514        | 16,496     |
| Income (loss) from foreign subsidiaries  | -              | -          | 14,102       | 10,973     |

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|   |               |               |                 |                 |
|---|---------------|---------------|-----------------|-----------------|
| Deferred tax on temporary differences and unrecognized tax losses | -             | -             | (5,426)         | (98,196)        |
| Rate difference on the measurement of deferred taxes              | -             | -             | 29,425          | (4,862)         |
| Workers' Meal Program (PAT)                                       | -             | -             | 616             | 635             |
| Maternity Leave program   | -             | -             | 9               | 19              |
| Taxes paid abroad   | -             | -             | (15,936)        | (3,117)         |
| Income tax and social contribution                                | <u>44,785</u> | <u>13,338</u> | <u>(34,423)</u> | <u>(35,430)</u> |
| Current taxes   | -             | (140)         | (52,032)        | (54,361)        |
| Deferred taxes  | <u>44,785</u> | <u>13,478</u> | <u>17,609</u>   | <u>18,931</u>   |
|   | <u>44,785</u> | <u>13,338</u> | <u>(34,423)</u> | <u>(35,430)</u> |
| Effective rate  | -             | 8.0%          | 27.5%           | -               |

Deferred income tax and social contribution were recognized in 2022 on the accumulated balances of temporary differences and tax loss up to September 30, 2022 to the companies Hidroviás do Brasil – Vila do Conde S.A and Hidroviás do Brasil - Cabotagem Ltda, and subsidiaries of this Company.

Deferred income tax and social contribution are measured based on temporary differences, tax loss and negative basis of social contribution on net income at the rate of 6.25% for IRPJ (reduction of 75%) and 9% for CSLL totaling a nominal rate of 15.25%, based on income from exploration which is a tax incentive from SUDAM – Superintendency for Development of the Amazon claimed by the companies Hidroviás do Brasil – Holding S.A., Hidroviás do Brasil – Intermediação e Agenciamento de Serviços Ltda. e Hidroviás do Brasil - Cabotagem Ltda are recognized at the rate of 25% of IRPJ and 9% of CSLL totaling 34%, in compliance with the legislation in force.

The exchange-rate change caption is presented as a consequence of the adoption of taxation of exchange-rate changes using the cash methodology, to which the effect of such adjustments in the Taxable Income Control Register (LALUR) and the Social Contribution Calculation Book (LACS) is the recognition of deferred assets in the subsidiaries Hidroviás do Brasil – Vila do Conde S.A. and Hidroviás do Brasil - Cabotagem Ltda. The subsidiary Hidroviás do Brasil – Vila do Conde S.A also has deferred liabilities recorded for a property damage received in 2018.

Part of Deferred Taxes, in the amount of R\$ 23,050, was not recognized in income (loss) since the Company and its subsidiaries have non-derivative financial instrument, for which the portion corresponding to deferred IRPJ and CSLL is accounted for in the Other Comprehensive Income in Shareholders' Equity.

For other group companies, the Company understands that currently the group companies that hold tax losses and negative calculation bases of social contribution on net income and temporary adjustments, still do not have history of tax offsets, therefore it is not possible to recognize deferred IRPJ and CSLL in the amount of R\$ 16,519.

Deferred income tax and social contribution assets and liabilities are reviewed on a monthly basis, and they are changed as their respective offsets or if their realization is no longer probable.

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|  | Consolidated |                     |                          | Consolidated |
|--|--------------|---------------------|--------------------------|--------------|
|  | 09/30/2022   |                     |                          | 12/31/2021   |
|  | Net value    | Deferred tax assets | Deferred tax liabilities | Net value    |
| Provision for bonus                            | 4,223        | 4,223               | -                        | 3,467        |
| Provision for suppliers                        | 1,069        | 1,069               | -                        | 643          |
| Provision for fuel                             | 483          | 483                 | -                        | 153          |
| Other provisions                               | 1,215        | 1,215               | -                        | 2,038        |
| Other operating provisions                     | 1,624        | 1,624               | -                        | 6,841        |
| Labor contingencies                            | 3,122        | 3,122               | -                        | 2,515        |
| Judicial contingencies                         | 2,251        | 2,251               | -                        | 1,864        |
| Provision of charges – ILP                     | 27           | 27                  | -                        | 129          |
| PIS - Enforceability suspended                 | 242          | 242                 | -                        | 242          |
| COFINS - Enforceability suspended              | 1,300        | 1,300               | -                        | 1,300        |
| Loss on variable income                        | 537          | 537                 | -                        | 537          |
| Tax loss                                       | 39,859       | 39,859              | -                        | 11,950       |
| Negative basis                                 | 14,980       | 14,980              | -                        | 4,600        |
| Exchange-rate change                           | 73,841       | 73,841              | -                        | 109,259      |
| Hedge  | 80,879       | 80,879              | -                        | 86,991       |
| Financial lease                                | 425          | 425                 | -                        | 474          |
| Interest to be paid-up                         | (4,298)      | -                   | (4,298)                  | (4,312)      |
| Negative goodwill - Gain from bargain purchase | (10,981)     | -                   | (10,981)                 | (10,981)     |
| Property damage                                | (38,354)     | -                   | (38,354)                 | (39,825)     |
| Tax Assets (Liabilities) before offset         | 172,444      | 226,077             | (53,633)                 | 177,885      |
| Offset of tax                                  |              | (53,633)            | 53,633                   |              |
| Net balances presented in Assets/Liabilities   |              | 172,444             | -                        |              |

The changes in the net balance of deferred IRPJ and CSLL are as follows:

|   | Consolidated |            |
|---|--------------|------------|
|   | 09/30/2022   | 09/30/2021 |
| Opening balance   | 177,885      | 148,862    |
| Deferred IRPJ (Corporate income tax) and CSLL (social contribution on net income) recognized in the income (loss) for the period/year | 17,609       | 18,931     |
| Deferred Corporate income tax (IRPJ) and social contribution on net income (CSLL) recognized in other comprehensive income            | (23,050)     | 13,422     |
| Closing balance   | 172,444      | 181,215    |

## 27 Financial instruments

### 27.1 Financial instruments by category

All the operations with financial and derivative instruments are recognized in financial statements of the Company and its subsidiaries, estimated fair values of instruments are the same as the calculated amounts for loans, financing and debentures, as follows:

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|   |         | Parent company |            | Consolidated |            |
|---|---------|----------------|------------|--------------|------------|
|   |         | 09/30/2022     | 12/31/2021 | 09/30/2022   | 12/31/2021 |
| <b>Assets</b>                             |         |                |            |              |            |
| <b>Fair value through profit or loss:</b> |         |                |            |              |            |
| Securities                                | Level 2 | 54,678         | 103,381    | 335,692      | 582,562    |
| <b>Amortized cost</b>                     |         |                |            |              |            |
| Cash and cash equivalents                 |         | 47,119         | 937        | 500,587      | 76,454     |
| Linked securities                         | Level 2 | -              | -          | 19,671       | 13,295     |
| Guarantee and security deposit            | Level 2 | 1,992          | 2,179      | 2,023        | 2,210      |
| Accounts receivable                       | Level 2 | -              | -          | 286,322      | 251,020    |
| Related party credits                     | Level 2 | 21,582         | 27,098     | 5,563        | 5,778      |
| Dividends                                 | Level 2 | 57,236         | 934        | -            | -          |
| <b>Liabilities</b>                        |         |                |            |              |            |
| <b>Liabilities at amortized cost:</b>     |         |                |            |              |            |
| Suppliers                                 | Level 2 | 7,285          | 5,451      | 156,462      | 146,142    |
| Accounts payable with related parties     | Level 2 | 23,661         | 23,314     | -            | -          |
| Loans, financing and debentures           | Level 2 | 928,489        | 376,433    | 4,540,479    | 4,639,406  |
| Lease liabilities                         | Level 2 | 316            | 1,227      | 214,029      | 231,578    |
| Derivative financial instruments          | Level 2 | 18,419         | -          | 18,419       | -          |

Note: The Management periodically reviews unobservable data considered significant and valuation adjustments. Third-party information, such as broker quotes or pricing services, is used to measure fair value, the Management analyzes evidence obtained to support the conclusion that such valuations meet the accounting requirements, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring fair value of an asset or liability, the Company uses observable data as much as possible. Fair values are classified at different levels according to hierarchy based on information (inputs) used in valuation techniques, as follows:

- **Level 1:** Prices quoted (not adjusted) in active markets for identical assets and liabilities.
- **Level 2:** Except for quoted prices, included in Level 1 which are observable for assets or liabilities, directly (prices) or indirectly (derived from prices).
- **Level 3:** For assets or liabilities, which are not based on observable market data (non-observable inputs).

### 27.2 Criteria, assumptions and limitations used in the calculation of market value

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

Fair values of these financial instruments are close to the book values as of September 30, 2022, except for loans, financing and debentures with hedge accounting and presented as follows:

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|                                  |         | Fair value |            | Book value |            |
|----------------------------------|---------|------------|------------|------------|------------|
|                                  |         | 09/30/2022 | 12/31/2021 | 09/30/2022 | 12/31/2021 |
| <b>Assets</b>                    |         |            |            |            |            |
| Cash and cash equivalents        |         | 493,425    | 76,454     | 493,425    | 76,454     |
| Securities                       | Level 2 | 337,037    | 582,562    | 337,037    | 582,562    |
| Linked securities                | Level 2 | 19,671     | 13,295     | 19,671     | 13,295     |
| Guarantee and security deposit   | Level 2 | 2,023      | 2,210      | 2,023      | 2,210      |
| Accounts receivable              | Level 2 | 286,322    | 251,020    | 286,322    | 251,020    |
| Related party credits            | Level 2 | 5,563      | 5,778      | 5,563      | 5,778      |
| <b>Liabilities</b>               |         |            |            |            |            |
| Suppliers                        | Level 2 | 156,462    | 146,142    | 156,462    | 146,142    |
| Loans, financing and debentures  | Level 2 | 3,987,963  | 4,436,928  | 4,540,479  | 4,639,406  |
| Lease liabilities                | Level 2 | 214,029    | 231,578    | 214,029    | 231,578    |
| Derivative financial instruments | Level 2 | 18,419     | -          | 18,419     | -          |

### 27.3 Derivative and non-derivative financial instruments

These instruments are managed through operational strategies, aimed at the predictability of operations and minimizing possible mismatches that may bring additional volatilities to those already covered by the Business Plan of the Company and its subsidiaries. The control policy consists of permanently monitoring the contracted rates versus those in force in the market, and the Company and its subsidiaries do not carry out speculative operations in derivatives or any other risky financial instruments.

As of June 23, 2022 and June 26, 2022, the Company entered into swap contracts in the amount of US\$ 25,000 thousand each, totaling US\$ 50,000 thousand. Said contracts allow the Company to fix the US dollar and exchange it for the % of the CDI rate to hedge against exchange rate volatility exposures and exchange rate fluctuations in the market. The result of this contracting resulted in a loss in the nine-month period ended September 30, 2022 in the amount of R\$ 21,355 in the financial income (loss), pursuant to Note 25.

### 27.4 Risk management

#### Financial risk management

##### *Overview*

The economic and financial risks mainly reflect the behavior of macroeconomic variables such as exchange and interest rates as well as the characteristics of the financial instruments that the Company and its subsidiaries use. These risks are managed by means of monitoring by Management that actively participates in the operating management.

The Company and its subsidiaries have the practice of managing its existing risks in a conservative manner, aiming mainly to preserve the value and liquidity of financial assets and to guarantee financial resources for the smooth running of business. The main financial risks considered by Top Management are:

- Credit risk

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- Liquidity risk
- Exchange rate risk
- Hedge activity
- Interest rate risk.

We present the information on the Company and its subsidiaries' exposure to each of these risks, objectives, policies, practices and processes for risk measurement and management, and capital management.

### Risk management structure

#### *Credit risk*

As Note 22, it is the risk that the Company and its subsidiaries will suffer financial losses if a counterparty does not fulfill an obligation provided for in the contract. The company is mainly exposed to operating activities (with trade accounts receivable) and investment activities (through interest earning bank deposits).

As mentioned in note 6, the Company, after analyzing and applying the accounts receivable policies, has no material loss for its financial statements.

Overall, business conduction is addressed in Committee's meetings for decision making and financial investments are carried out by the company's Treasury department in accordance with the established Policy, aiming to reduce the financial risk. Results are followed up and established strategies are adjusted to maintain expected results. Regarding the financial instruments, the company is exposed mainly to cash and cash equivalents and securities and, thus, restricts its exposure to prime line financial institutions, rated as investment grade by risk rating agencies widely accepted in the market, in addition to reducing risk through diversification of counterparties.

Book values of financial instruments that represent the maximum exposure to credit risk on interim financial information dates were as follows:

|                                | <u>Parent company</u> |                   | <u>Consolidated</u> |                   |
|--------------------------------|-----------------------|-------------------|---------------------|-------------------|
|                                | <u>09/30/2022</u>     | <u>12/31/2021</u> | <u>09/30/2022</u>   | <u>12/31/2021</u> |
| Cash and cash equivalents      | 47,119                | 937               | 500,587             | 76,454            |
| Accounts receivable            | -                     | -                 | 286,322             | 251,020           |
| Securities                     | 54,678                | 103,381           | 335,692             | 582,562           |
| Linked securities              | -                     | -                 | 19,671              | 13,295            |
| Related party credits          | 21,582                | 27,098            | 5,563               | 5,778             |
| Guarantee and security deposit | 1,992                 | 2,179             | 2,023               | 2,210             |
| Dividends receivable           | 57,236                | 934               | -                   | -                 |
| <b>Total</b>                   | <u>182,607</u>        | <u>134,529</u>    | <u>1,149,858</u>    | <u>931,319</u>    |

#### *Liquidity risk*

It is the risk of the Company and its subsidiaries may encounter difficulties in performing the obligations associated with its financial liabilities that are settled with cash payments.

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The approach in the management of liquidity risk is to guarantee the payment of obligations, for which reason it aims to maintain cash available (cash and cash equivalents and securities) for the performance of short-term obligations, making every effort to ensure that there is always sufficient liquidity to honor its obligations, under normal and stress conditions, without causing unacceptable losses or with the risk of blemishing the reputation of the Company and its subsidiaries.

The Company and its subsidiaries align funds availability and generation so as to comply with its obligations under agreed-upon terms.

Maturity is based on the most recent date when the Company and its subsidiaries have the related obligations:

|  | <b>Consolidated</b>       |                        |                         |                          |
|--|---------------------------|------------------------|-------------------------|--------------------------|
|  | <b>09/30/2022</b>         |                        |                         |                          |
|  | <b>Next 12<br/>months</b> | <b>13-4<br/>months</b> | <b>25-36<br/>months</b> | <b>&gt;37<br/>months</b> |
| <b>Liquidity risk</b>                                    |                           |                        |                         |                          |
| Suppliers (Note 14)                                      | 156,462                   | -                      | -                       | -                        |
| Loans, financing and debentures (Note 15) <sup>(*)</sup> | 283,895                   | 289,439                | 1,071,007               | 5,365,353                |
| Leases payable (Note 12) <sup>(*)</sup>                  | 75,120                    | 29,204                 | 20,550                  | 320,200                  |

|  | <b>Consolidated</b>       |                        |                         |                          |
|--|---------------------------|------------------------|-------------------------|--------------------------|
|  | <b>12/31/2021</b>         |                        |                         |                          |
|  | <b>Next 12<br/>months</b> | <b>13-4<br/>months</b> | <b>25-36<br/>months</b> | <b>&gt;37<br/>months</b> |
| <b>Liquidity risk</b>                                    |                           |                        |                         |                          |
| Suppliers (Note 14)                                      | 146,142                   | -                      | -                       | -                        |
| Loans, financing and debentures (Note 15) <sup>(*)</sup> | 294,872                   | 298,987                | 300,423                 | 6,159,509                |
| Leases payable (Note 12) <sup>(*)</sup>                  | 81,279                    | 31,599                 | 22,235                  | 346,454                  |

<sup>(\*)</sup> The amount has contractual interest according to the opening of Notes 12 and 15

### ***Exchange rate risk***

Derives from the oscillations of the exchange rates of foreign currencies used by the Company and its subsidiaries. The transactions subject to change are the portion of the Bond destined to the operation of the north corridor and operations and financing of HB Cabotagem.

Management analyses and follows up its exposures in order to make decisions on the contracting of hedge instruments for respective foreign currency exposures. Hedge instruments used to manage exposures are established by Management, shared and approved by the Board of Directors to avoid speculative instruments or instruments that may possibly generate any additional risk inherent to those originally proposed.

Pursuant to IFRS 9 (equivalent to CPC 48), the purpose of the 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 income (loss). The purpose of this approach is to transmit the context of hedge instruments for which the hedge accounting should be applied to permit the understanding of its purposes and effects.

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### *Bond-related hedge accounting*

- Structuring of the hedge accounting operation

In order to structure the operation, the Company defined as risk to be hedged, the exchange-rate change of part of its future revenues from a sea freight Take or Pay agreement, denominated in U.S. dollar, originated from its indirect subsidiary Girocantex.

The Company is also exposed to an exchange-rate change derived from the issue of Bonds in the amount of US\$ 600,000 thousand with semi-annual yield of 5.95% p.a. and maturity term of 7 years as of May 2, 2018, through its direct subsidiary Hidrovias Internacional. In 2020, the Company repurchased a total of US\$ 24,850 thousand and, in February 2021, through a public offering, repurchased further US\$ 426,521 thousand, totaling US\$ 451,371 thousand repurchased that reduce its gross debt by the same amount.

The company is also exposed to exchange-rate change from the issue of the Bond issued in 2021, in the amount of US\$ 500,000 thousand, with semiannual remuneration of 4.95% p.a. and maturing in 10 years, from its subsidiary Hidrovias International Finance S.à.r.l..

Both revenues in foreign currency as well as debts derived from the issue of aforementioned Bonds are exposed to risk of same nature, and accordingly, the exchange risk of future revenues would be naturally covered by the exchange risk of the debts. However, despite the economic coverage of the risk of exchange-rate change, the Company's income (loss) is affected by the timely mismatch between the accounting recognition of the revenue and debt. Accordingly, the Company will use part of the principal value of the Bond issued in USD as hedge instrument to cover part of its future revenue in USD, which is considered highly probable.

- Purpose and strategy of the risk management

Estimated and considered highly-probable future revenues, derived from Girocantex's Take or Pay operation exposes the Company to market risks involving changes in the Real (BRL) x U.S. dollar (USD) exchange rate, since the functional currency of the Company is the Real (BRL).

The Financial Risk Management Policy permits the structuring of hedge accounting, using derivative and non-derivative financial instruments with the purpose of minimizing the effects of the USD changes on the income (loss) of the Company.

In order to meet the risk strategy, management decided to designate as hedge accounting instrument, part of the principal value of the debt in foreign currency (Bond 2025) so as to protect the counterparty from USD rate changes derived from its Take or Pay template agreement with Girocantex.

- Hedge relationship

The Company will adopt the cash flow hedge, as defined in IFRS 9, whose nature of the covered risk is the exchange-rate change.

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- Nature of hedged risk

Foreign currency risk: variability of the exchange rates of estimated revenues in U.S. dollar, in connection with the Take or Pay agreement with Girocantex.

- Identification of the hedged (item)

Risk of exchange-rate change of part of estimated revenues in foreign currency (minimum of 25% of quarterly revenue), in connection with the Take or Pay template agreement with Girocantex, for a period of 7 years beginning on May 2, 2018.

- Identification of hedge instrument

The hedge accounting instrument is part of the principal value of the Bond issued, with the following characteristics:

| Type                       | Bond        |
|----------------------------|-------------|
| Start date of Contract     | 01/24/2018  |
| Maturity date              | 01/24/2025  |
| Amount denominated in USD  | 244,520,320 |
| Initial Parity USD x REAIS | 3.5424      |
| Start date of hedge        | 05/02/2018  |

- Effectiveness of the hedge relationship

Hedge effectiveness is measured based on the changes in the fair value or in the cash flows of the hedge instrument that offset the changes in the fair value or cash flows of the hedged item. The non-effectiveness of hedge occurs as the changes in the fair value or cash flows of the hedge instrument are higher or lower than those of the hedged item.

To qualify to hedge accounting, the following requirements of effectiveness should be satisfied:

So that there is economic relation means that the hedge instrument and the hedged item must have amounts that generally move in opposite directions due to the same risk, which is the hedged risk.

The hedge instrument and the hedged item have values that move in opposite directions. The increase of exchange rate generates a devaluation in the recognition of revenue in the income (loss), which is recognized upon delivery of the product transported to its destination. Likewise, the increase in the exchange rate causes the increase in the debt represented by the Bond, generating an expense in the result. In the same way as an increase in the exchange rate generates an opposite movement between hedge instrument and hedged item. These changes occur in different moments, since the debt is an item recognized in the balance sheet and the revenue until the date of recognition is an off-balance sheet item. With the benefit of hedge accounting, the exchange-rate change of the debt will be recognized in other comprehensive income, under Cash Flow Hedge reserve, and reclassified to reclassification adjustment in the same period or periods during which the expected future cash flows covered by hedge affect the income (loss), that is, upon the actual recognition of revenue.

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### *Hedge Accounting - Cabotage*

- Structuring of the hedge accounting operation

In order to structure the operation, the Company defined as risk to be hedged, the exchange-rate change of part of its future revenues derived from a service agreement, denominated in U.S. dollar, with Alunorte.

The Company is also exposed to an exchange-rate change derived from loans in foreign currency in the amount of US\$ 121,541.

Both revenues in foreign currency as well as debts are exposed to risk of same nature, and accordingly, the exchange risk of future revenues would be naturally covered by the exchange risk of the debts. However, despite the economic coverage of the risk of exchange-rate change, the Company's income (loss) is affected by the timely mismatch between the accounting recognition of the revenue and debt. Accordingly, the Company will use part of the principal value of the loan in USD as hedge instrument to cover part of its future revenue in USD, which is considered highly probable.

- Risk management strategy

HB Cabotagem has the strategy to hedge part of its estimated revenue in foreign currency against risks of exchange-rate changes.

- Risk management objectives

HB Cabotagem intends to hedge the risk of exchange-rate change of at least 6% of the flow of receipt, derived from the service agreement with Alunorte. The hedged flows of receipt begin on April 2, 2018 and are expected to end in February 2033.

The Company will use the principal value of the loan in foreign currency, contracted with the BNDES as hedge instrument of the estimated revenues.

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

| Type                       | Debt in foreign currency (*) |
|----------------------------|------------------------------|
| Start date of Contract     | 12/23/2016                   |
| Maturity date              | 03/15/2033                   |
| Amount in USD              | 142,807,564                  |
| Initial Parity USD x REAIS | 3.3104                       |
| Start date of hedge        | 04/02/2018                   |

(\*) Contracted with the BNDES

- Effectiveness of the hedge relationship

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Hedge effectiveness is measured based on the changes in the fair value or in the cash flows of the hedge instrument that offset the changes in the fair value or cash flows of the hedged item. The non-effectiveness of hedge occurs as the changes in the fair value or cash flows of the hedge instrument are higher or lower than those of the hedged item.

To qualify to hedge accounting, the following requirements of effectiveness should be satisfied:

So that there is economic relation the hedge instrument and the hedged item have amounts that generally move in opposite directions due to the same risk, which is the hedged risk.

The hedge instrument and the hedged item must have values that move in opposite directions. The increase of exchange rate generates a devaluation in the recognition of revenue in the income (loss), which is recognized upon delivery of the product transported to its destination. Likewise, the increase in the exchange rate causes the increase in the debt represented by the loan, generating an expense in the income (loss). In the same way as an increase in the exchange rate generates an opposite movement between hedge instrument and hedged item. These changes occur in different moments, since the debt is an item recognized in the balance sheet and the revenue until the date of recognition is an off-balance sheet item. With the benefit of hedge accounting, the exchange-rate change of the debt will be recognized in other comprehensive income, under Cash Flow Hedge reserve, and reclassified to reclassification adjustment in the same period or periods during which the expected future cash flows covered by hedge affect the income (loss), that is, upon the actual recognition of revenue.

### *Bond-related hedge accounting*

| Object of hedge                                     | Hedged risk                     | Production period     | Principal value in US\$ | Hedge instrument value |                   |
|---|---------------------------------|-----------------------|-------------------------|------------------------|-------------------|
| Exchange-rate change of part of its future revenues | Foreign exchange rate R\$ - USD | 05/02/2018–05/02/2025 | 244,520,320             | 244,520,320            |                   |
| <b>Realization estimate – USD</b>                   |                                 |                       |                         |                        |                   |
| <b>2018</b>   | <b>2019</b>                     | <b>2020</b>           | <b>2021</b>             | <b>2022–2025</b>       | <b>Total</b>      |
| 24,150,155  | 36,225,233                      | 36,225,233            | 36,225,233              | 111,694,466            | 244,520,320       |
|   |                                 |                       |                         | <b>09/30/2022</b>      | <b>09/30/2021</b> |
|   |                                 |                       |                         | (42,522)               | 59,345            |
|   |                                 |                       |                         | 455,834                | 495,447           |

### *Hedge Accounting - Cabotage*

| Object of hedge                                     | Hedged risk                     | Production period  | Principal value in US\$ | Hedge instrument value |
|---|---------------------------------|--------------------|-------------------------|------------------------|
| Exchange-rate change of part of its future revenues | Foreign exchange rate R\$ - USD | 04/02/2018–02/2033 | 142,807,564             | 142,807,564            |

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| Realization estimate - USD                   |            |           |            |                   |                   |
|--|------------|-----------|------------|-------------------|-------------------|
| 2018   | 2019       | 2020      | 2021       | 2022-2033         | Total             |
| 3,129,018                                    | 10,261,948 | 5,202,740 | 10,692,544 | 113,521,314       | 142,807,564       |
|  |            |           |            | <b>09/30/2022</b> | <b>09/30/2021</b> |
| Exchange-rate change - Income (loss)         |            |           |            | (22,049)          | 29,120            |
| Exchange-rate changes – Shareholders' equity |            |           |            | 144,728           | 150,724           |

### Interest rate risk

Book value of financial instruments that represent the exposure to interest rate risk is as follows:

| Interest rate risk              | Parent company |            | Consolidated |            |
|---------------------------------|----------------|------------|--------------|------------|
|                                 | 09/30/2022     | 12/31/2021 | 09/30/2022   | 12/31/2021 |
| Assets:                         |                |            |              |            |
| Cash and cash equivalents       | 47,119         | 937        | 500,587      | 76,454     |
| Securities                      | 54,678         | 103,381    | 335,692      | 582,562    |
| Linked securities               | -              | -          | 19,671       | 13,295     |
| Loans, financing and debentures | 928,489        | 376,433    | 4,540,479    | 4,639,406  |

Interest rates are disclosed in notes 5 and 15.

### Sensitivity analysis

The Company and its subsidiaries make sensitivity analysis of main risks to which its financial instruments are exposed, basically represented by exchange rate and interest rate changes.

Changes in interest rate and foreign exchange rates

To verify the sensitivity of the indices in the investments to which the Company and its subsidiaries were exposed on the base date of September 30, 2022 and December 31, 2021, 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 interim financial information and scenarios II and III consider a decrease of 10% and 15%, respectively, in the risk variable considered.

The base date of portfolio used was September 30, 2022 projecting indices for one year and verifying the sensitivity in each scenario. The tables below present the ratios considered for the feasibility analysis and its effect on the result:

| Change in interest rates | Financial instruments | Risk     | Rate   | Estimated rate    |                       |                     | Balance at 09/30/2022 | Probable scenario | Possible scenario | Remote scenario |
|--------------------------|-----------------------|----------|--------|-------------------|-----------------------|---------------------|-----------------------|-------------------|-------------------|-----------------|
|                          |                       |          |        | Probable scenario | Possible scenario 10% | Remote scenario 15% |                       |                   |                   |                 |
|                          | Securities            | CDI      | 13.65% | 13.63%            | 12.29%                | 11.60%              | 231,828               | (43)              | (3,164)           | (4,747)         |
|                          |                       | U.S.     |        |                   |                       |                     |                       |                   |                   |                 |
|                          | Securities            | Treasury | 0.31%  | 0.28%             | 0.28%                 | 0.27%               | 100,028               | (37)              | (31)              | (47)            |

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|   |           |        |        |        |        |           |          |        |         |
|---|-----------|--------|--------|--------|--------|-----------|----------|--------|---------|
|   | FX - Ptax |        |        |        |        |           |          |        |         |
| Securities                              | 800       | 5.4066 | 5.2000 | 4.8659 | 4.5956 | 5,181     | (198)    | (518)  | (777)   |
| Interest earning bank deposit - pledged | Selic     | 13.75% | 13.75% | 12.38% | 11.69% | 19,671    | -        | (270)  | (406)   |
|   | FX - Ptax |        |        |        |        |           |          |        |         |
| Derivative financial instruments        | 800       | 5.4066 | 5.2000 | 4.8659 | 4.5956 | (18,419)  | 704      | 1,842  | 2,763   |
| Loans, financing and debentures         | TJLP      | 7.01%  | 7.20%  | 6.31%  | 5.96%  | (19,635)  | (37)     | 138    | 206     |
| Loans, financing and debentures         | CDI       | 13.65% | 13.63% | 15.02% | 15.70% | (505,569) | (683)    | 50,557 | 75,835  |
| Loans, financing and debentures         | IPCA      | 7.31%  | 6.05%  | 8.04%  | 8.40%  | (403,285) | (69,418) | 40,329 | 60,493  |
| <b>Total</b>                            |           |        |        |        |        | (590,200) | (69,712) | 88,883 | 133,320 |

### Exchange-rate change

To verify the sensitivity of the net foreign exchange exposure to which the Company and its subsidiaries were exposed on September 30, 2022, 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 foreign exchange rates observed on the base date of interim financial information and scenarios II and III consider an increase of 10% and 15%, respectively, in the risk variable considered.

|                          | Risk | Rate   | Estimated rate       |                      |                    | Balance at<br>09/30/2022 | Probable<br>scenario | Possible<br>scenario | Remote<br>scenario |
|--------------------------|------|--------|----------------------|----------------------|--------------------|--------------------------|----------------------|----------------------|--------------------|
|                          |      |        | Probable<br>scenario | Possible<br>scenario | Remote<br>scenario |                          |                      |                      |                    |
| Loan - Project financing | USD  | 5.4066 | 5.2000               | 5.9473<br>10%        | 6.2176<br>15%      | 588,869                  | 22,502               | (58,887)             | (88,330)           |
| Export credit note       | USD  | 5.4066 | 5.2000               | 5.9473               | 6.2176             | 139,475                  | 5,330                | (13,948)             | (20,921)           |
| Loan - Bond              | USD  | 5.4066 | 5.2000               | 5.9473               | 6.2176             | 3,023,121                | 115,521              | (302,312)            | (453,469)          |
| <b>Total</b>             |      |        |                      |                      |                    | 3,751,465                | 143,353              | (375,147)            | (562,720)          |

## 27.5 Capital management

The policy of the Management of the Company is to maintain a solid capital base to maintain the confidence of investors, creditors and market clients, guaranteeing the future development of the business.

Company Management strives to maintain a balance between the highest possible returns with adequate levels of financial leveraging (loans) and the advantages and the assurance afforded by a balanced capital position.

The Company's net debt to the final shareholders' equity ratio of September 30, 2022 and December 31, 2021 is as follows:

|   | Parent company |            | Consolidated |             |
|---|----------------|------------|--------------|-------------|
|   | 09/30/2022     | 12/31/2021 | 09/30/2022   | 12/31/2021  |
| Total liabilities current and non-current                               | (1,018,825)    | (441,215)  | (5,236,091)  | (5,269,876) |
| Cash and cash equivalents   | 47,119         | 937        | 500,587      | 76,454      |
| Securities  | 54,678         | 103,381    | 335,692      | 582,562     |
| Interest earning bank deposit - pledged                                 | -              | -          | 19,671       | 13,295      |
| (Insufficiency) net cash surplus  | (917,028)      | (336,897)  | (4,380,141)  | (4,597,565) |
| Shareholders' equity  | 1,461,770      | 1,247,654  | 1,461,770    | 1,247,654   |
| Relationship between shareholders' equity and net insufficiency of cash | 159%           | 370%       | 33%          | 27%         |

## **Hidroviás do Brasil S.A.**

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### **28 Insurance**

The Company and its subsidiaries adopt the policy of contracting insurance coverage for assets subject to risks to cover possible claims, considering the nature of its activities involving its operational facilities, vessels and barges, and for engineering and construction risks of projects, civil liability and property damages. The amount insured on September 30, 2022 was:

|  | <b>09/30/2022</b> |
|--|-------------------|
| <b>Operating risks</b>   |                   |
| Fire, lightning, explosion, electrical damage, windstorms and flood in reais | 96,137            |
| Cyber risks (R\$)  | 10,000            |
| Hull and machine (bare hull vessels) – policies in R\$                       | 946,076           |
| Hull and Machine (bare hull vessels) – policies in USD                       | 239,005           |
| Hull and machine (bare hull vessels) – policies in R\$                       | 140,664           |
| Engineering risks (R\$)  | 229,183           |

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### 29 Segment information

Segregation of the Company's operating segments is based on the internal structure of the financial statements and management, which is carried out through business segmentation. The North Waterway includes the operations of HB Vila do Conde and HB Intermediação, and the South Waterway includes HB Hidrovias del Sur and its subsidiaries, Hidrovias Navegación Fluvial S.A and Hidrovias South America B.V. and others include the parent company Hidrovias do Brasil and HB Luxemburgo.

#### Results by operating segments

|   | North Corridor            |                           | South Corridor            |                           | Cabotage                  |                           | Santos                    |                           | Other                     |                           | Eliminations*             |                           | Consolidated              |                           |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|   | 07/01/2022–<br>09/30/2022 | 01/01/2022–<br>09/30/2022 | 07/01/2022–<br>09/30/2022 | 01/01/2022–<br>09/30/2022 | 07/01/2022–<br>09/30/2022 | 01/01/2022–<br>09/30/2022 | 07/01/2022–<br>09/30/2022 | 01/01/2022–<br>09/30/2022 | 07/01/2022–<br>09/30/2022 | 01/01/2022–<br>09/30/2022 | 07/01/2022–<br>09/30/2022 | 01/01/2022–<br>09/30/2022 | 07/01/2022–<br>09/30/2022 | 01/01/2022–<br>09/30/2022 |
| <b>Net revenue from services</b>        | 217,676                   | 593,934                   | 171,180                   | 560,835                   | 57,117                    | 165,335                   | 9,856                     | 9,726                     | -                         | -                         | (2,516)                   | (7,541)                   | 453,313                   | 1,322,289                 |
| Operating revenues                      | 217,676                   | 593,852                   | 210,995                   | 580,926                   | 62,323                    | 179,682                   | 9,856                     | 9,726                     | -                         | -                         | -                         | -                         | 500,850                   | 1,364,186                 |
| Intercompany                            | -                         | 82                        | 2,516                     | 7,459                     | -                         | -                         | -                         | -                         | -                         | -                         | (2,516)                   | (7,541)                   | -                         | -                         |
| Revenue – Hedge                         | -                         | -                         | (42,331)                  | (27,550)                  | (5,206)                   | (14,347)                  | -                         | -                         | -                         | -                         | -                         | -                         | (47,537)                  | (41,897)                  |
| Accounting                              |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| <b>Cost of services rendered</b>        | (77,424)                  | (209,386)                 | (126,362)                 | (339,136)                 | (34,762)                  | (89,585)                  | (5,124)                   | (5,992)                   | -                         | -                         | 2,516                     | 7,541                     | (241,156)                 | (636,558)                 |
| Operating costs                         | (74,958)                  | (201,845)                 | (126,362)                 | (339,136)                 | (34,762)                  | (89,585)                  | (5,124)                   | (5,992)                   | -                         | -                         | -                         | -                         | (241,206)                 | (636,558)                 |
| OTM                                     | 51                        | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | 51                        | -                         |
| Intercompany                            | (2,517)                   | (7,541)                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | 2,516                     | 7,541                     | (1)                       | -                         |
| <b>Operating expenses</b>               | (7,664)                   | (23,684)                  | (21,593)                  | (40,976)                  | (1,085)                   | (3,426)                   | (862)                     | (2,958)                   | (21,844)                  | (59,279)                  | -                         | -                         | (53,048)                  | (130,323)                 |
| <b>Depreciation and amortization</b>    | (29,133)                  | (84,457)                  | (36,689)                  | (119,857)                 | (8,601)                   | (25,705)                  | (4,189)                   | (9,365)                   | (12,186)                  | (19,052)                  | -                         | -                         | (90,798)                  | (258,436)                 |
| Depreciation and amortization (cost)    | (25,411)                  | (75,504)                  | (28,268)                  | (83,318)                  | (7,470)                   | (22,470)                  | (2,182)                   | (4,542)                   | (1,931)                   | (4,811)                   | -                         | -                         | (65,262)                  | (190,645)                 |
| Depreciation and amortization (expense) | (3,722)                   | (8,953)                   | (8,421)                   | (36,539)                  | (1,131)                   | (3,235)                   | (2,007)                   | (4,823)                   | (10,255)                  | (14,241)                  | -                         | -                         | (25,536)                  | (67,791)                  |
| <b>Other expenses</b>                   | 46                        | 198                       | (709)                     | 418                       | 3,558                     | 10,274                    | 5                         | 622                       | 617                       | 515                       | -                         | -                         | 3,517                     | 12,027                    |
| <b>Financial income (loss)</b>          | 5,061                     | (32,704)                  | (24,759)                  | (85,659)                  | (2,907)                   | (10,673)                  | (5,871)                   | (16,874)                  | 41,596                    | 1,515                     | -                         | -                         | 13,120                    | (144,395)                 |
| <b>Equity pick-up on subsidiaries</b>   | 110                       | 337                       | 4,733                     | 19,638                    | -                         | -                         | -                         | -                         | 132,333                   | 246,101                   | (133,002)                 | (248,331)                 | 4,174                     | 17,745                    |
| <b>Income tax</b>                       | (2,682)                   | (50,274)                  | (8,304)                   | (14,638)                  | (3,152)                   | (12,515)                  | -                         | (61)                      | 17,666                    | 43,065                    | -                         | -                         | 3,528                     | (34,423)                  |
| <b>Income (loss) for the year</b>       | 105,990                   | 193,964                   | (42,503)                  | (19,375)                  | 10,168                    | 33,705                    | (6,185)                   | (24,902)                  | 158,182                   | 212,865                   | (133,002)                 | (248,331)                 | 92,650                    | 147,926                   |

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|   | North Corridor            |                           | South Corridor            |                           | Cabotage                  |                           | Santos                    |                           | Other                     |                           | Eliminations*             |                           | Consolidated              |                           |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|   | 07/01/2021–<br>09/30/2021 | 01/01/2021–<br>09/30/2021 | 07/01/2021–<br>09/30/2021 | 01/01/2021–<br>09/30/2021 | 07/01/2021–<br>09/30/2021 | 01/01/2021–<br>09/30/2021 | 07/01/2021–<br>09/30/2021 | 01/01/2021–<br>09/30/2021 | 07/01/2021–<br>09/30/2021 | 01/01/2021–<br>09/30/2021 | 07/01/2021–<br>09/30/2021 | 01/01/2021–<br>09/30/2021 | 07/01/2021–<br>09/30/2021 | 01/01/2021–<br>09/30/2021 |
| <b>Net revenue from services</b>        | 162,886                   | 463,298                   | 53,807                    | 302,982                   | 52,941                    | 152,372                   | -                         | 23,276                    | -                         | -                         | (2,824)                   | (8,638)                   | 266,810                   | 933,290                   |
| Operating revenues                      | 162,210                   | 461,265                   | 118,315                   | 369,328                   | 58,085                    | 168,635                   | -                         | 23,276                    | -                         | -                         | -                         | -                         | 338,610                   | 1,022,504                 |
| Intercompany Revenue – Hedge            | -                         | -                         | 2,824                     | 8,638                     | -                         | -                         | -                         | -                         | -                         | -                         | (2,824)                   | (8,638)                   | -                         | -                         |
| Accounting OTM                          | 676                       | 2,033                     | (67,332)                  | (74,984)                  | (5,144)                   | (16,263)                  | -                         | -                         | -                         | -                         | -                         | -                         | (72,476)                  | (91,247)                  |
| <b>Cost of services rendered</b>        | (56,376)                  | (169,797)                 | (84,203)                  | (220,956)                 | (28,086)                  | (79,216)                  | 1,105                     | (15,224)                  | -                         | -                         | 2,824                     | 8,638                     | (164,736)                 | (476,555)                 |
| Operating costs                         | (53,675)                  | (160,140)                 | (84,194)                  | (220,920)                 | (28,086)                  | (79,216)                  | 1,105                     | (15,224)                  | -                         | -                         | -                         | -                         | (164,850)                 | (475,500)                 |
| OTM                                     | 114                       | (1,055)                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         | 114                       | (1,055)                   |
| Intercompany                            | (2,815)                   | (8,602)                   | (9)                       | (36)                      | -                         | -                         | -                         | -                         | -                         | -                         | 2,824                     | 8,638                     | -                         | -                         |
| <b>Operating expenses</b>               | (14,237)                  | (25,031)                  | (18,752)                  | (28,271)                  | (2,156)                   | (2,439)                   | (468)                     | (1,308)                   | (8,401)                   | (46,449)                  | -                         | -                         | (44,014)                  | (103,498)                 |
| <b>Depreciation and amortization</b>    | (18,088)                  | (69,355)                  | (42,489)                  | (133,301)                 | (8,481)                   | (25,366)                  | (4,127)                   | (10,064)                  | (1,150)                   | (4,082)                   | -                         | -                         | (74,335)                  | (242,168)                 |
| Depreciation and amortization (cost)    | (20,764)                  | (62,235)                  | (27,572)                  | (69,993)                  | (7,391)                   | (22,172)                  | (1,159)                   | (3,476)                   | (103)                     | (312)                     | -                         | -                         | (56,989)                  | (158,188)                 |
| Depreciation and amortization (expense) | 2,676                     | (7,120)                   | (14,917)                  | (63,308)                  | (1,090)                   | (3,194)                   | (2,968)                   | (6,588)                   | (1,047)                   | (3,770)                   | -                         | -                         | (17,346)                  | (83,980)                  |
| <b>Other expenses</b>                   | 889                       | 21,462                    | 37,049                    | 37,455                    | 3,560                     | 7,509                     | 4                         | 4                         | 2,952                     | 9,874                     | -                         | -                         | 44,454                    | 76,304                    |
| <b>Financial income (loss)</b>          | (40,114)                  | (87,341)                  | (35,858)                  | (198,141)                 | (3,740)                   | (16,272)                  | (3,292)                   | (6,073)                   | 773                       | 2,356                     | -                         | -                         | (82,231)                  | (305,471)                 |
| <b>Equity pick-up on subsidiaries</b>   | 134                       | 345                       | 1,150                     | 3,111                     | -                         | -                         | -                         | -                         | (63,720)                  | (130,644)                 | 62,248                    | 128,622                   | (188)                     | 1,434                     |
| <b>Income tax</b>                       | (10,945)                  | (34,786)                  | (1,181)                   | (2,852)                   | (3,793)                   | (10,866)                  | -                         | -                         | 3,266                     | 13,074                    | -                         | -                         | (12,653)                  | (35,430)                  |
| <b>Income (loss) for the year</b>       | 24,149                    | 98,795                    | (90,477)                  | (239,973)                 | 10,245                    | 25,722                    | (6,778)                   | (9,389)                   | (66,280)                  | (155,871)                 | 62,248                    | 128,622                   | (66,893)                  | (152,093)                 |

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### Equity accounts by operating segments

|  | North Corridor    | South Corridor    | Cabotage          | Santos            | Other             | Eliminations       | Consolidated      |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|
|  | <u>09/30/2022</u> | <u>09/30/2022</u> | <u>09/30/2022</u> | <u>09/30/2022</u> | <u>09/30/2022</u> | <u>09/30/2022</u>  | <u>09/30/2022</u> |
| Current assets                             | 538,611           | 741,290           | 208,527           | 37,040            | 427,343           | (491,717)          | 1,461,094         |
| Non-current assets                         | 1,655,116         | 2,358,029         | 670,282           | 531,045           | 5,383,725         | (5,361,430)        | 5,236,767         |
| Total assets                               | <u>2,193,727</u>  | <u>3,099,319</u>  | <u>878,809</u>    | <u>568,085</u>    | <u>5,811,068</u>  | <u>(5,853,147)</u> | <u>6,697,861</u>  |
| Current liabilities                        | 180,756           | 392,476           | 154,662           | 80,396            | 118,818           | (313,758)          | 613,350           |
| Non-current liabilities                    | 1,017,805         | 1,990,659         | 530,926           | 343,842           | 4,162,447         | (3,422,937)        | 4,622,742         |
| Shareholders' equity                       | 995,166           | 716,184           | 193,221           | 143,847           | 1,529,803         | (2,116,452)        | 1,461,769         |
| Total liabilities and shareholders' equity | <u>2,193,727</u>  | <u>3,099,319</u>  | <u>878,809</u>    | <u>568,085</u>    | <u>5,811,068</u>  | <u>(5,853,147)</u> | <u>6,697,861</u>  |
|  | <u>12/31/2021</u> | <u>12/31/2021</u> | <u>12/31/2021</u> | <u>12/31/2021</u> | <u>12/31/2021</u> | <u>12/31/2021</u>  | <u>12/31/2021</u> |
| Current assets                             | 582,146           | 417,238           | 212,567           | 61,424            | 306,272           | (353,266)          | 1,226,381         |
| Non-current assets                         | 1,710,020         | 2,480,078         | 700,956           | 384,486           | 5,121,054         | (5,105,445)        | 5,291,149         |
| Total assets                               | <u>2,292,166</u>  | <u>2,897,316</u>  | <u>913,523</u>    | <u>445,910</u>    | <u>5,427,326</u>  | <u>(5,458,711)</u> | <u>6,517,530</u>  |
| Current liabilities                        | 223,826           | 376,472           | 130,033           | 71,573            | 124,502           | (324,118)          | 602,288           |
| Non-current liabilities                    | 1,749,334         | 1,791,506         | 591,696           | 205,588           | 4,053,635         | (3,724,171)        | 4,667,588         |
| Shareholders' equity                       | 319,006           | 729,338           | 191,794           | 168,749           | 1,249,189         | (1,410,422)        | 1,247,654         |
| Total liabilities and shareholders' equity | <u>2,292,166</u>  | <u>2,897,316</u>  | <u>913,523</u>    | <u>445,910</u>    | <u>5,427,326</u>  | <u>(5,458,711)</u> | <u>6,517,530</u>  |

## 30 Grant, government assistance and other benefits

The Company has benefits, as follows:

- AFRMM

The AFRMM is a benefit available to all Brazilian coastal shipping companies operating with own or chartered vessels, and is regulated by Law 10893/2004 and other specific legislation applicable to the industry.

The Company receives an additional 8% surcharge on the amount of cabotage freight from its clients via the Merchant Marine Fund, based on each transportation made. In the period as of September 30, 2022, the Company recognized the benefits of AFRMM in other operating revenues (expenses) in the amount of R\$ 10,558 (R\$ 7,116 as of September 30, 2021).

- SUDAM

Exploration Profit – SUDAM is a tax incentive granted to legal entities holding infrastructure development projects that foster the economy, as well as being fully established in the states covered by the Amazon Development Authority (to which the state of Pará is included). This benefit grants a reduction of 75% in the Income Tax and its additional charges (25% to 6.25%), for a term of 10 years.

In 2018, the Company joined with the SUDAM (Superintendency for the Development of Amazon) Tax Incentive Program, which provides a 75% reduction of corporate income tax through Exploration Profit for the company Hidrovias do Brasil – Vila do Conde S.A., which is presented as tax income, is likely to benefit from the Government Grant. This benefit resulted in an adjustment of R\$ 9,380 (R\$ 13,125 as of December 31, 2021).

## **Hidrovias do Brasil S.A.**

Notes to the interim financial information for the period ended  
as of September 30, 2022  
(In thousands of reais - R\$, unless otherwise indicated)

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- Deferral of ICMS

The subsidiary Hidrovias do Brasil Cabotagem Ltda. enjoys the ICMS deferral on transportation service operations in the State of Pará.

### **31 Items not affecting cash**

During the period ended September 30, 2022, the amount of R\$ 36,222 (R\$ 22,954 as of December 31, 2021) referring to suppliers for the acquisition of property, plant, and equipment did not affect the cash of the Company and the consolidated.

### **32 Subsequent events**

#### **32.1 Agreement with Método Engenharia S/A**

Método Engenharia S/A (“Método”) and Hidrovias do Brasil – Participação Administração Portuária de Santos S.A. (“HB Santos”), a subsidiary of the Company, entered into an agreement for the procurement and construction of a turn-key EPC system in the port of Santos (“Agreement”).

Owing to the new scenario of Método default, HB Santos terminated the Agreement with Método and filed a pre-arbitral injunction on 11/10/2021, with a preliminary injunction to determine the immediate compliance with the termination procedures of the Agreement, motivated by the inaction of Método. The preliminary injunction was granted on 11/26/21 for the demobilization of the construction site by Método until 12/11/2022. Concurrently, HB Santos acted to resume the works by mobilizing specialized companies and complying with the proposed schedule. On June 23, 2022, the Parties signed the Arbitration Agreement.

On October 3, 2022, the parties entered into an agreement by which the arbitration was terminated and the credit in favor of Hidrovias was enabled within the scope of the Judicial Recovery of Method. Due to the termination of the Agreement, claims were made with the insurance company, and the Company has been receiving the amounts corresponding to the policies.

#### **32.2 Bond repurchase**

Hidrovias International Finance S.a.r.l., a subsidiary of the Company and incorporated in Luxembourg (“Hidrovias Lux”), repurchased during the month of October 2022 the aggregate principal amount of USD 36,600 thousand of the outstanding principal of the 4,950% Senior Notes issued by Hidrovias Lux on February 8, 2021, maturing in February 2031 (“Senior Notes 2031”). Said amount represents approximately 24.28% of the aggregate principal amount of Senior Notes 2031 at the time of initial listing.

**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 interim financial statements of Hidrovias do Brasil S.A. ("Company") for the period ended September 30<sup>th</sup>, 2022, alongside the management report and the draft of the report issued by KPMG Auditores Independentes without reservations ("Independent Auditors").

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

The Independent Auditors are responsible for the revision of the interim financial statements 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 the interim financial statements - *ITR* and presented in accordance with the rules issued by the Brazilian Securities and Exchange Commission - CVM.

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

The Audit Committee, based on the examined documents described in the first paragraph and on the information provided by the Management and the Independent Auditors, considering its responsibilities and the limitations resulting from the scope of its performance, understands that the interim financial statements of Hidrovias do Brasil S.A. referring to the period ended on September 30<sup>th</sup>, 2022, were prepared in accordance with accounting practices adopted in Brazil (CPC 21 – R1 e IAS 34) and with the international financial reporting standards (IFRS), and, therefore, recommends, unanimously and without reservations, its approval by the Company's Board of Directors.

São Paulo, November 09, 2022

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**PEDRO JAIME CERVATTI**

Member and Coordinator of the  
Audit Committee

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**RICARDO ANTONIO WEISS**

Member of the Audit Committee

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**ANTONIO MARY ULRICH**

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, 2022.

São Paulo, November 09, 2022.

**FABIO SCETTINO**

Chief Executive Officer

**RICARDO FERNANDES PEREIRA**

Chief Financial and Investor Relations Officer

**GIANFRANCO FOGACCIA CINELLI**

Officer with no specific designation

**GLEIZE FRANCESCHINI GEALH**

Officer with no specific designation