

São Paulo, February 24, 2025 - Hidroviás do Brasil S.A. [B3: HBSA3], a logistics solutions company focusing on waterway transport, listed on B3's Novo Mercado corporate governance segment, announces today its results for the fourth quarter (4Q24) and full year 2024. The results presented in this report comply with Brazilian accounting standards and International Financial Reporting Standards (IFRS) and, except where stated otherwise, comparisons are with 4Q23 and 2023.

Hidroviás do Brasil S.A.

Results for the Fourth Quarter and the full year 2024

Highlights

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

Consolidated Result	4Q24	4Q23	Ch. %	2024	2023	Ch. %
Volume (kt)	2,378	3,376	-30%	15,888	18,189	-13%
Volume (South Corridor)	651	1,209	-46%	3,992	5,916	-33%
Volume (North Corridor)	506	889	-43%	6,627	7,425	-11%
Volume (Coastal Navigation)	710	816	-13%	3,556	3,395	5%
Volume (Santos)	511	462	10%	1,713	1,452	18%
Net Operating Revenue¹ (BRL million)	265	345	-23%	1,749	1,926	-9%
Net Operating Revenue (South Corridor)	80	171	-53%	519	825	-37%
Net Operating Revenue (North Corridor)	81	76	6%	847	751	13%
Net Operating Revenue (Coastal Navigation)	64	60	8%	246	228	8%
Net Operating Revenue (Santos)	40	38	4%	137	122	12%
Adjusted EBITDA + JVs² (BRL million)	(2)	8	-	608	780	-22%
Adjusted EBITDA (South Corridor + JV's)	(7)	38	-	72	360	-80%
Adjusted EBITDA (North Corridor)	(5)	(39)	-87%	488	388	26%
Adjusted EBITDA (Coastal Navigation)	28	23	22%	116	91	28%
Adjusted EBITDA (Santos)	16	19	-16%	62	61	1%
Adjusted EBITDA (Corporate)	(34)	(34)	1%	(130)	(120)	8%
CAPEX (BRL million)	138	119	16%	361	320	13%
Leverage	6.6x	4.2x	2.3x	6.6x	4.2x	2.3x

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

Message from Management

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

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

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

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

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

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

Fabio Schettino

CEO of Hidrovias do Brasil

Consolidated Result

Consolidated Result (BRL million)	4Q24	4Q23	Ch. %	2024	2023	Ch. %
Net Revenue	61	362	-83%	1,352	1,924	-30%
Net Operating Revenue ¹	265	345	-23%	1,749	1,926	-9%
Hedge Accounting ²	(204)	16	-	(396)	(1)	>100%
Operating Costs	(210)	(259)	-19%	(975)	(952)	2%
Operating Expenses (Revenues)	(57)	(102)	-44%	(256)	(248)	3%
AFRMM, Tax Credits and Other	(99)	2	-	(79)	8	-
Equity Accounting ³	(8)	(1)	>100%	8	6	46%
EBITDA	(314)	2	-	50	738	-93%
EBITDA Margin %	-	1%	-	3%	38%	-35 p.p.
Adjusted EBITDA + JVs⁴	(2)	8	-	608	780	-22%
Adjusted EBITDA Margin %	-1%	2%	-3 p.p.	35%	41%	-6 p.p.
Depreciation & Amortization	(113)	(86)	31%	(419)	(347)	20%
EBIT	(427)	(83)	>100%	(369)	390	-
Financial Result	(49)	(69)	-29%	(193)	(321)	-40%
Net Income before Income Tax	(477)	(153)	>100%	(562)	70	-
Income Tax	31	(39)	-	(59)	(52)	14%
Net Income (Loss)⁵	(446)	(192)	>100%	(622)	18	-

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

Net Operating Revenue¹: R\$265 million in 4Q24 (-23% vs. 4Q23), reflecting the effects of lower volume due to draft restrictions in the South. In 2024, NOR was R\$1,749 million (-9% vs. 2023), primarily impacted by draft restrictions in the South, partially offset by higher tariffs in the North and an increase in volume in Coastal Navigation and in Santos.

Adjusted EBITDA + Joint Ventures: negative by R\$2 million in 4Q24 (vs. R\$8 million in 4Q23), mainly reflecting the effects of draft restrictions in both the South and North Corridors, with a lower throughput in the quarter. In 2024, Adjusted EBITDA + Joint Ventures amounted to R\$608 million (-22% vs. 2023) impacted by draft restrictions in the South Corridor, partially offset by higher EBITDA in the other logistical corridors.

Depreciation and amortization: R\$113 million in 4Q24 (+31% vs. 4Q23) and R\$419 million in 2024 (+20% vs. 2023), with variations resulting from the expanded asset base, as well as the impact of the railway operations in Santos and the acquisition of buoys in the North.

Financial Result: net expenses of R\$49 million in 4Q24 (-29% vs. 3Q23) and R\$193 million in 2024 (-40% vs. 2023), with a negative impact from the exchange rate variation on U.S. dollar-denominated debt and other effects on balance sheet items, partially offset by the positive impact on revenue from financial investments and the mark-to-market adjustment of the USD/CDI+ swap for cash flow hedging.

Income Tax and Social Contribution: R\$31 million in 4Q24 (vs. expense of R\$39 million in 4Q23), with a positive impact of deferred income tax due to exchange variation on loans, generating tax credit and expenses of R\$59 million in 2024 (+14% vs. 2023).

Net Income (Loss)⁵: net loss of R\$446 million in 4Q24 (vs. a net loss of R\$192 million in 4Q23) and a net loss of R\$622 million in 2024 (vs. a net profit of R\$18 million in 2023), reflecting the recognition of the non-cash net effect of the U.S. dollar appreciation on liabilities denominated in the currency, totaling R\$396 million in 2024. The results were also impacted by the deterioration in operational performance due to the water crisis, as well as non-recurring effects, such as the impairment of HB Potiguar—an asset previously designated for salt operations in Rio Grande do Norte—amounting to approximately R\$90 million, a security deposit paid to CDP in the Northern Corridor of approximately R\$17 million, and approximately R\$13 million related to the donation of the investment made for the development of rail shipment operations in Santos.

Result by Logistics Corridor: South

Volume (kt) South Corridor	4Q24	4Q23	Ch. %	2024	2023	Ch. %
Iron Ore	201	560	-64%	1,529	3,395	-55%
Grains	144	291	-51%	1,003	1,052	-5%
Fertilizers	102	84	21%	236	258	-8%
Total before JV's	446	936	-52%	2,768	4,705	-41%
JV's ¹	204	273	-25%	1,225	1,211	1%
Total	651	1,209	-46%	3,992	5,916	-33%

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

Throughput was **651 thousand tons** of cargo in 4Q24 (-46% vs. 4Q23), due to the low draft on the Paraná-Paraguay Waterway, resulting in strong operational navigation restrictions, especially on the iron ore route. In the year, throughput was **3,992 thousand tons** of cargo (-33% vs. 2023), also a reflection of the water crisis, with a greater effect on the iron ore route, as grain transportation occurs in the southern section of the Paraná-Paraguay Waterway, where navigation restrictions were less severe.

South Corridor (BRL million)	4Q24	4Q23	Ch. %	2024	2023	Ch. %
Net Revenue¹	(117)	192	>100%	145	841	-83%
Net Operating Revenue ¹	80	171	-53%	519	825	-37%
Hedge Accounting ²	(197)	21	-	(373)	17	-
Operating Costs	(81)	(125)	-35%	(430)	(439)	-2%
Operating Expenses (Revenue)	(19)	(21)	-9%	(63)	(59)	7%
AFRMM, Tax Credits and Other	(82)	8	-	(82)	9	-
Equity Accounting	(15)	(1)	>100%	4	10	-59%
EBITDA	(313)	54	-	(426)	362	-
EBITDA Margin %	-	31%	-	-	44%	-
Hedge Accounting ²	197	(21)	-	373	(17)	-
Equity Accounting	15	1	>100%	(4)	(10)	-59%
Non-recurring ³	90	(0)	-	90	(0)	-
Adjusted EBITDA	(11)	34	-	34	336	-90%
Adjusted EBITDA Margin %	-	20%	-	7%	41%	-34 p.p.
JV's	4	4	-17%	38	25	55%
Adjusted EBITDA + JV's	(7)	38	-	72	360	-80%
Adjusted EBITDA Margin + JV's %	-	22%	-	14%	44%	-30 p.p.

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

Net Operating Revenue ex-hedge accounting: R\$80 million in 4Q24 (-53% vs. 4Q23) and **R\$519 million** in 2024 (-37% vs. 2023), with a reduction in both periods, despite the exchange rate appreciation. The result reflects the lower throughput, impacted by navigation restrictions during the year, in addition to the worsening of the cargo mix: participation in the volume of iron ore transported, which has higher tariffs, fell to 31% of the cargo transported in 4Q24 (vs. 46% in 4Q23) and to 38% in 2024 (vs. 57% in 2023).

Operating Costs: R\$81 million in 4Q24 (-35% vs. 4Q23) and **R\$430 million** in 2024 (-2% vs. 2023) reflecting, on the one hand, the reduction in variable costs, such as fuel, due to the lower throughput in the period, and, on the other hand, the increase in vessel maintenance costs, which are concentrated in 2024 following a lower volume of maintenance in 2023. In 2025, the normalization of this maintenance cycle is expected.

Operating Expenses: R\$19 million in 4Q24 (-9% vs. 4Q23) and in the consolidated year 2024 totaled **R\$63 million** (+7% vs. 2023), due to higher tax expenses, partially mitigated by the effect in 2023 of expenses related to the transfer of two pushers from the North Corridor to the South Corridor.

Adjusted EBITDA + EBITDA from joint ventures: R\$7 million negative in 4Q24 (vs. R\$38 million in 2023) and **R\$72 million** in 2024 (-80% vs. 2023), with Adjusted EBITDA margin of 14% in the year (-30 p.p. vs. 2023). The decrease reflects the lower dilution of fixed costs due to the reduction in throughput and the effect of the one-off increase in operating and maintenance expenses in 2024. Furthermore, the impact of the Argentine toll and the shift in the cargo mix added pressure to the margin during the period.

Result by Logistics Corridor: North

Volume (kt) North Corridor	4Q24	4Q23	Ch. %	2024	2023	Ch. %
Grains "Integrated System"	345	435	-21%	4,881	5,383	-9%
Grains "Direct road" ¹	47	395	-88%	1,243	1,633	-24%
Fertilizers	115	59	94%	503	410	23%
Total	506	889	-43%	6,627	7,425	-11%

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

Throughput was **506 thousand tons** of cargo in 4Q24 (-43% vs. 4Q23), impacted by the severe draft restriction, which was more intense than the previous year, thereby limiting navigation capacity during the period. This effect was partially offset by the increased volume of fertilizers transported. In 2024, the volume amounted to **6,627 thousand tons** (-11% vs. 2023), mainly reflecting the even more severe draft restrictions in the second half of the year.

North Corridor (BRL million)	4Q24	4Q23	Ch. %	2024	2023	Ch. %
Net Revenue¹	81	76	6%	847	751	13%
Net Operating Revenue ¹	81	76	6%	847	751	13%
Operating Costs	(72)	(76)	-6%	(336)	(309)	9%
Operating Expenses (Revenue)	(12)	(51)	-77%	(64)	(85)	-25%
AFRMM, Tax Credits and Other	(17)	6	-	(11)	0	-
Equity Accounting	-	(0)	-	0	(0)	-
EBITDA	(20)	(45)	-56%	436	358	22%
EBITDA Margin %	-25%	-59%	34 p.p.	51%	48%	4 p.p.
Equity Accounting	-	0	-	(0)	0	-
Non-recurring ²	15	6	>100%	52	30	71%
Adjusted EBITDA	(5)	(39)	-87%	488	388	26%
Adjusted EBITDA Margin %	-6%	-51%	44 p.p.	58%	52%	6 p.p.

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

Net Operating Revenue: R\$81 million in 4Q24 (+6% vs. 4Q23), despite the lower throughput, revenue was boosted by increased tariffs and a higher contribution from the integrated system during the period. In 2024, totaled **R\$847 million** (+13% vs. 2023), reflecting the tariff adjustments in grains and fertilizers, which more than compensated for the drop in volume throughout the year.

Operating Costs: R\$72 million in 4Q24 (-6% vs. 4Q23), affected by draft restrictions and the consequent loss of scale, leading to reduced variable costs, such as those for fuel, but with a one-off increase in corrective maintenance. In 2024, costs amounted to **R\$336 million** (+9% vs. 2023), reflecting the recognition of the collateral paid to CDP of approximately R\$17 million in the first half – adjusted as "Non-Recurring," as well as the increase in maintenance expenses, navigation costs, and bathymetries.

Operating Expenses: R\$12 million in 4Q24 (-77% vs. 4Q23), and **R\$64 million** in 2024 (-25% vs. 2023) reflecting the effect of the provision for legal proceedings in 2023.

Adjusted EBITDA: R\$5 million negative in 4Q24 (-87% vs. 4Q23) and **R\$488 million** in 2024 (+26% vs. 2023) with a margin of 58% (+6 p.p. vs. 2023). The growth in the year was driven by the strong increase in tariffs, which offset the reduction in throughput. However, the severe draft restrictions throughout the second half of the year had a significant impact, limiting transport capacity and, consequently, cost dilution, restricting additional operational gains.

Result by Logistics Corridor: Coastal Navigation

Volume (kt) Coastal Navigation	4Q24	4Q23	Ch. %	2024	2023	Ch. %
Bauxite	710	816	-13%	3,556	3,395	5%
Total	710	816	-13%	3,556	3,395	5%

Bauxite throughput was **710 thousand** tons in 4Q24 (-13% vs. 4Q23), impacted by the draft restriction during the period. In 2024, throughput totaled **3,556 thousand** tons (+5% vs. 2023), in accordance with the schedule and as contracted by the client. The increase reflects the impact of an additional trip in 2024, as in 2023 we operated with a chartered vessel of lower capacity.

Coastal Navigation (BRL million)	4Q24	4Q23	Ch. %	2024	2023	Ch. %
Net Revenue	57	55	3%	223	210	7%
Net Operating Revenue	64	60	8%	246	228	8%
Hedge Accounting ¹	(7)	(4)	65%	(23)	(18)	29%
Operating Costs	(38)	(42)	-9%	(143)	(150)	-5%
Operating Expenses (Revenue)	(3)	(1)	>100%	(9)	(5)	78%
AFRMM, Tax Credits and Other ²	3	(6)	-	15	4	>100%
EBITDA	19	7	>100%	87	58	50%
EBITDA Margin %	30%	11%	8 p.p.	35%	25%	10 p.p.
Hedge Accounting ¹	7	4	65%	23	18	29%
Non-recurring ³	2	12	-83%	6	15	-62%
Adjusted EBITDA	28	23	22%	116	91	28%
Adjusted EBITDA Margin %	44%	39%	5 p.p.	47%	40%	7 p.p.

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

Net Operating Revenue ex-hedge accounting: R\$64 million in 4Q24 (+8% vs. 4Q23) and **R\$246 million** in 2024 (+8% vs. 2023), reflecting the renegotiation of tariffs provided for in the contract, in addition to the positive impact of the exchange rate variation on the conversion of results, given that it is a contract denominated in U.S. dollars.

Operating Costs: R\$38 million in 4Q24 (-9% vs. 4Q23) and **R\$143 million** in 2024 (-5% vs. 2023), reflecting the effects of higher costs in 2023 from operating with a leased vessel, to replace the owned vessel during the docking period.

Operating Expenses: R\$3 million in 4Q24 (vs. R\$1 million in 4Q23) and **R\$9 million** in 2024 (+78% vs. 2023), reflecting the effect in 2023 of the reversal of provision for losses on accounts receivable relating to 2021, in the amount of approximately R\$3 million.

Adjusted EBITDA: R\$28 million in 4Q24 (+22% vs. 3Q23) with an EBITDA margin of 44% (+5 p.p. vs. 2023) and **R\$116 million** in 2024 (+28% vs. 2023) and a margin of 47% (+7 p.p. vs. 2023). The performance reflects the positive effect of the appreciation of the U.S. dollar on revenues, combined with the normalization of operating costs throughout the year.

Result by Logistics Corridor: Santos

Volume (kt) Santos	4Q24	4Q23	Ch. %	2024	2023	Ch. %
Fertilizers	400	462	-13%	1,459	1,452	0%
Salt	110	-	-	255	-	-
Total	511	462	10%	1,713	1,452	18%

Throughput was **511 thousand** tons of cargo in 4Q24 (+10% vs. 4Q23), driven by the start of salt loading operations at the terminal in 3Q24, which offset the decrease in the volume of fertilizers due to the maximum capacity utilization of the berth during the period. In 2024, throughput was **1,713 thousand** tons (+18% vs. 2023), mainly reflecting the start of the salt operation.

Santos (BRL million)	4Q24	4Q23	Ch. %	2024	2023	Ch. %
Net Revenue	40	38	4%	137	122	12%
Net Operating Revenue	40	38	4%	137	122	12%
Operating Costs	(19)	(17)	16%	(66)	(53)	25%
Operating Expenses (Revenue)	(4)	(4)	0%	(27)	(13)	>100%
AFRMM, Tax Credits and Other	(3)	(0)	>100%	(1)	(0)	>100%
EBITDA	14	18	-21%	43	56	-24%
EBITDA Margin %	35%	46%	-11p.p.	31%	46%	-6 p.p.
Non-recurring ¹	2	2	35%	20	5	>100%
Adjusted EBITDA	16	19	-16%	62	61	1%
Adjusted EBITDA Margin %	41%	51%	-10 p.p.	45%	50%	-5 p.p.

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

Net Operating Revenue: R\$40 million in 4Q24 (+4% vs. 4Q23) and **R\$137 million** in 2024 (+12% vs. 2023), reflecting the increase in throughput due to the start of the salt operation in the second half of 2024 – with an average tariff lower than that of fertilizers.

Operating Costs: R\$19 million in 4Q24 (+16% vs. 4Q23) and **R\$66 million** in 2024 (+25% vs. 2023), reflecting the increased workforce to start salt operations and rail shipment in 2024, higher lease costs – as stipulated in the contract and related to the increased volume handled, as well as a one-off increase in maintenance expenses during the period.

Operating Expenses: R\$4 million in 4Q24 (vs. R\$4 million in 4Q23) and **R\$27 million** in 2024 (vs. R\$13 million in 2023). The variation was mainly due to the non-recurring impact of R\$13 million associated with the donation of the investment made for the development of the rail shipment, which took place in the second quarter of 2024.

Adjusted EBITDA: as a result, the Adjusted EBITDA was **R\$16 million** in 4Q24 (-16% vs. 4Q23), with an EBITDA margin of 41% in 4Q24 (-10 p.p. vs. 4Q23) and **R\$62 million** in 2024 (+1% vs. 2023), with an EBITDA margin of 45% (-5 p.p. vs. 2023).

Corporate Result

Corporate (BRL million)	4Q24	4Q23	Ch. %	2024	2023	Ch. %
Operating Expenses (Revenue)	(20)	(25)	-21%	(94)	(86)	9%
AFRMM, Tax Credits and Other	(0)	(6)	-94%	(0)	(6)	-96%
Equity Accounting ¹	7	1	>100%	4	(4)	-
EBITDA	(13)	(30)	-56%	(90)	(96)	-6%
Equity Accounting ¹	(7)	(1)	>100%	(4)	4	-
Non-recurring ²	(14)	(3)	>100%	(36)	(28)	26%
Adjusted EBITDA	(34)	(34)	1%	(130)	(120)	8%

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

The Corporate structure represented an expense of **R\$34 million** in 4Q24 (+1% vs. 4Q23) and **R\$130 million** in 2024 (+8% vs. 2023), sequentially in line with expenses of the third quarter, and on a year-over-year basis, the increase is attributed to the expanded workforce and the collective bargaining agreements carried out during the period.

CAPEX

Consolidated CAPEX (BRL million)	4Q24	4Q23	Ch. %	2024	2023	Ch. %
Maintenance	34	49	-30%	116	123	-6%
Expansion	104	70	48%	222	176	26%
STS20 Grant	-	-	-	22	21	5%
Total CAPEX	138	119	16%	361	320	13%

CAPEX in 4Q24 was **R\$138 million** (+16% vs. 4Q23), with 75% of this amount dedicated to expansion projects, such as the construction of barges to support the operation of the floating transshipment at the Cargo Transshipment Station (ETC) and specific investments aimed at expanding the North Corridor. In 2024, CAPEX was **R\$361 million** (+13% vs. 2023) with 62% allocated to modular expansion in the North and rail shipment in Santos, along with investments in scheduled maintenance and recurring investments in innovation and systems.

Cash Flow

Cash Flow (BRL million)	4Q24	4Q23	Ch. %	2024	2023	Ch. %
Cash beginning of period	776	813	-5%	830	753	10%
(+) EBITDA	(314)	2	-	50	738	-93%
(+/-) Hedge Accounting	204	(16)	-	396	1	>100%
(+/-) Change in working capital and Exchange Rates	99	173	-43%	47	7	>100%
= Operating Cash Flow (OCF)	(11)	159	-	494	747	-34%
(-) CAPEX	(155)	(108)	43%	(312)	(274)	14%
Recurring	(34)	(49)	-30%	(116)	(123)	-6%
Expansion	(121)	(60)	>100%	(196)	(151)	30%
(-) Grant	-	-	-	(22)	(21)	5%
= Investing Cash Flow (ICF)	(155)	(108)	43%	(334)	(295)	13%
(+/-) Debt Issuance/Amortization	(18)	(14)	31%	(62)	(38)	65%
(-) Payment of Interest on Loans	(10)	(17)	-39%	(279)	(271)	3%
(-) Payment of Interest on Derivatives	-	-	-	(20)	(26)	-23%
(-) Lease Payments	(11)	(12)	-6%	(61)	(51)	20%
(+) Capital Contribution	500	-	-	500	-	-
(+/-) Dividends Paid/Received	-	9	-	3	12	-77%
= Financing Cash Flow (FCF)	461	(33)	-	81	(374)	-
= Cash Generation	295	17	>100%	241	77	>100%
Cash end of period¹	1,071	830	29%	1,071	830	29%

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

Operating Cash Flow: outflow of **R\$11 million** in 4Q24 (vs. inflow of R\$159 million in 4Q23), and inflow of **R\$494 million** in 2024 (-34% vs. 2023) reflecting the lower EBITDA generation for the period.

Investing Cash Flow: outflow of **R\$155 million** in 4Q24 (+43% vs. 4Q23), and outflow of **R\$334 million** in 2024 (+13% vs. 2023) reflecting greater strategic investments in modular expansions in the North Corridor for short-term capacity growth, acquisition of barges, and construction and assembly for the implementation of the railway line in Santos.

Financing Cash Flow: inflow of **R\$461 million** in 4Q24 (vs. outflow of R\$33 million in 4Q23) and inflow of **R\$81 million** in 2024 (vs. outflow of R\$374 million in 2023), as a result of the receipt of R\$500 million in AFAC from Ultrapar Logística. Excluding this effect, financing cash outflow in 2024 would be higher than in the previous year, mainly reflecting the impact of the appreciation of the U.S. dollar on the Company's debts denominated in U.S. dollar (Bond 2031, Bond 2025, and BNDES). This increase was also attributed to the start of the repayment of financing agreement with FINEP, partially offset by the lower interest payment of the cash flow swap.

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

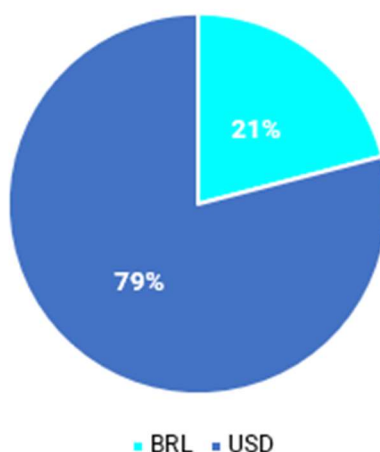
Indebtedness

Indebtedness (BRL million)	4Q24	4Q23	Ch. %
Debt in BRL	1,008	989	2%
Debt in USD	3,796	3,030	25%
Gross Debt	4,804	4,020	20%
Cash and investments in BRL	687	341	>100%
Cash and investments in USD	367	473	-22%
Cash and investments ¹	1,053	814	29%
Net Debt	3,751	3,206	17%
Adjusted EBITDA ex-JV's LTM	570	756	-25%
Net Debt/EBITDA ex-JV's LTM	6.6x	4.2x	2.3x

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

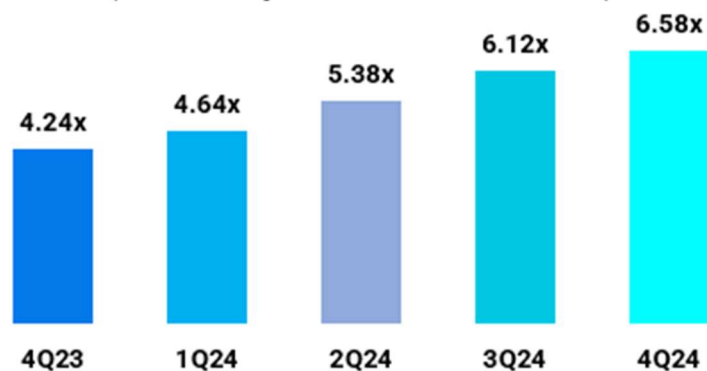
At the end of 2024, net debt was **R\$3,751 million**, 17% higher than in 4Q23, mainly reflecting the mark-to-market adjustment of the Company's debts denominated in U.S. dollar, which account for 79% of total debt, and the reduction in cash inflow in the North and South corridors, partially offset by the receipt of the AFAC of R\$500 million in December 2024.

Composition by currency



Leverage in 4Q24 was 6.6x, as a result of lower EBITDA, and the exchange rate variation on U.S. dollar-denominated debt. Despite its high leverage, the Company does not face the risk of accelerated debt repayment, as it has incurrence covenants. Leverage is expected to decrease in 2025, driven by the projected recovery in EBITDA over the course of the year, as well as a potential capital increase.

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

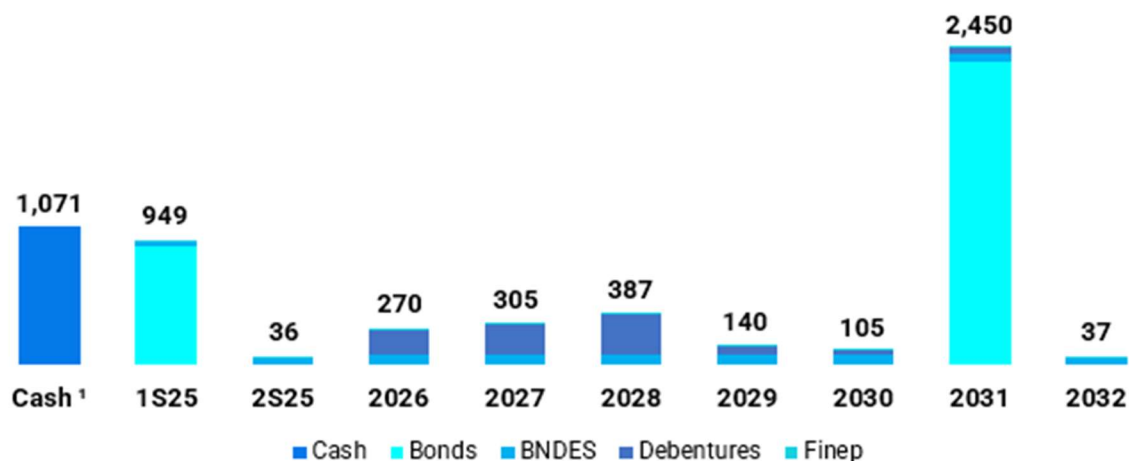


¹Considers Adjusted EBITDA in the last 12 months, excluding the impact of hedge accounting, equity accounting, and non-recurring items in the period.

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

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

Debt amortization schedule (BRL million)



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

Sustainability

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

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

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

Disclaimer

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

Attachments

HIDROVIAS DO BRASIL S.A.

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

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

HIDROVIAS DO BRASIL S.A.

Statements of income

Years ended December 31, 2024 and 2023

(In thousands of Brazilian Reais, unless otherwise stated)

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

HIDROVIAS DO BRASIL S.A.

Statements of cash flows

Years ended December 31, 2024 and 2023

(In thousands of Brazilian Reais, unless otherwise stated)

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

Cash flows from investing activities

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

Cash flows from financing activities

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

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

South Corridor (BRL million)

Non-recurring	4Q24	4Q23	Ch. %	2024	2023	Ch. %
Net effect of interruption of discontinued projects and adjustments related to operations prior	-	(0)	-	-	(0)	-
Impairment Potiguar	90	-	-	90	-	-
Total	90	(0)	-	90	(0)	-

North Corridor (BRL million)

Non-recurring	4Q24	4Q23	Ch. %	2024	2023	Ch. %
Apportionment of corporate expenses	6	5	18%	26	23	15%
CDP Deposit	-	-	-	17	-	-
Write-off of CAPEX projects due to discontinuity	9	1	-	9	8	19%
Total	15	6	>100%	52	30	71%

Coastal Navigation (BRL million)	4Q24	4Q23	Ch. %	2024	2023	Ch. %
Non-recurring						
Apportionment of corporate expenses	2	2	14%	6	5	21%
Total effect of write-off of discontinued projects and accounting classification adjustments of effects prior	-	10	-	-	10	-
Total	2	12	-83%	6	15	-62%

Santos (BRL million)	4Q24	4Q23	Ch. %	2024	2023	Ch. %
Non-recurring						
Apportionment of corporate expenses	2	2	35%	6	5	21%
Railway donation	-	-	-	13	-	-
Total	2	2	35%	20	5	>100%

Corporate (BRL million)	4Q24	4Q23	Ch. %	2024	2023	Ch. %
Non-recurring						
Apportionment of corporate expenses	(10)	(9)	18%	(39)	(33)	16%
Write-off of discontinued and active projects due to correction	-	5	-	-	5	-
Stock Compensation Plan	(3)	1	-	3	(0)	-
Total	(14)	(3)	>100%	(36)	(28)	26%