

# 1Q24

## Earnings Release

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### Conference Call

May 10, 2024 (10 am Brazilian time)

Investor Relations

São Paulo, May 9, 2024 – 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 first quarter of 2024 (1Q24). 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 1Q23.

**Throughput growth in all corridors where navigation conditions remained regular, despite strong comparison bases. Company remains focused on mitigating and reducing external impacts related to climate change in the South Corridor and on growing modular capacity in the North Corridor, and expects results in the short/medium term.**

## 1Q24 Highlights

**Volume:** Throughput of **4.3 million tons** (-1.5% vs. 1Q23), mainly driven by volume growth despite the record bases in the North Corridor, Coastal Navigation and Santos segments, while volume decreased in the South Corridor due to lower average draft at several navigation points in the region.

**Net Operating Revenue: R\$450.3 million** (-4.9% vs. 1Q23), reflecting on the one hand the real increase in tariffs in the North Corridor due to the lack of logistics capacity in Brazil and, on the other, the lower volume and exchange effect on the South Corridor's results (exchange variation: -4.7% vs. 1Q23).

**Adjusted EBITDA + EBITDA from joint ventures: R\$175.0 million** (-17.2% vs. 1Q23), with record Adjusted EBITDA in the North and results below the South Corridor's potential, whose operating cycles were much higher than historical averages.

**Capex: R\$57.9 million** (-30.2% vs. 1Q23), of which 29% was invested in scheduled maintenance of assets, 33% for expansion and 38% for concession fee of Santos, in line with the plans for the year.

**Leverage: 4.64x** in 1Q24 (vs. 4.58x in 1Q23 and 4.24x in 4Q23), occasionally pressured by lower EBITDA LTM since the inclusion of 4Q23, with a significant impact on the North Corridor and of 1Q24 with results below the South Corridor's potential. There is no early maturity of obligations and the debt profile remains long and with low cost.

<b>Consolidated Result</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Ch. %</b>
<b>Volume (kt)</b>	<b>4,308</b>	<b>4,375</b>	<b>-1.5%</b>
Volume (South Corridor)	976	1,265	-22.8%
Volume (North Corridor)	2,091	2,014	3.8%
Volume (Coastal Navigation)	889	782	13.6%
Volume (Santos)	352	314	12.0%
<b>Net Operating Revenue<sup>1</sup> (BRL million)</b>	<b>450.3</b>	<b>473.7</b>	<b>-4.9%</b>
Net Operating Revenue (South Corridor)	107.6	172.5	-37.6%
Net Operating Revenue (North Corridor)	256.2	213.7	19.9%
Net Operating Revenue (Coastal Navigation)	55.8	59.8	-6.6%
Net Operating Revenue (Santos)	30.7	27.6	11.3%
<b>Adjusted EBITDA + JVs<sup>2</sup> (BRL million)</b>	<b>175.0</b>	<b>211.3</b>	<b>-17.2%</b>
Adjusted EBITDA (South Corridor + JV's)	(6.6)	57.7	-
Adjusted EBITDA (North Corridor)	168.6	136.2	23.8%
Adjusted EBITDA (Coastal Navigation)	25.6	29.6	-13.7%
Adjusted EBITDA (Santos)	15.0	14.2	5.7%
Adjusted EBITDA (Holding)	(27.6)	(26.4)	4.8%
<b>CAPEX (BRL million)</b>	<b>57.9</b>	<b>83.0</b>	<b>-30.2%</b>
<b>Leverage</b>	<b>4.64x</b>	<b>4.58x</b>	<b>0.06x</b>

<sup>1</sup>Net Operating Revenue excludes hedge accounting and intercompany effects between the Company's subsidiaries. <sup>2</sup>Adjusted EBITDA + EBITDA from Joint Ventures is adjusted by hedge accounting, equity income (loss) and non-recurring or non-cash items and includes EBITDA from the Company's interest in the Joint ventures: Limday, TGM and Baden.



# Message from Management

We ended the first quarter of 2024 with record volumes in operations where navigation conditions were regular, demonstrating the enormous potential and excellence in execution by Hidroviás do Brasil. Throughput totaled **4.3 million** tons, practically stable in relation to the same period last year despite the scenario of major restrictions in navigation across the South Corridor, where draft in certain points was over 90% below than in the same period in 2023.

Consolidated Net Operating Revenue totaled **R\$450.3 million** and Adjusted EBITDA, including proportional EBITDA from joint ventures, totaled **R\$175.0 million**, with Adjusted EBITDA margin of 38.8%.

This data, once again, attests to the Company's resilience amid challenging external scenarios, and its capacity to deliver significant results through cargo and geographical diversification, as well as balancing between contracts in U.S. dollar and in local currency.

Our strategy remains focused on consolidating our leadership position in the logistics corridors where we operate, thereby contributing to the development of a more competitive and efficient logistics matrix which, combined with the multimodal system, will enable South America to play an increasingly important role in exporting cargo originating in the continent.

Moreover, we have been devoting efforts to understand the impact of higher climate volatility in several navigation stretches in order to mitigate the effects on expected results, and to ensure business perpetuity with adequate profitability. We made advances in studies and initiatives related to the South Corridor, which should still be affected in the short term, but tends to be more resilient in the medium term, as the dredging and demolition plans are put into practice, transforming the existing navigation channels into truly competitive waterways for river transportation.

In the North Corridor, navigation conditions remain at historically normal levels and we are currently focused on growing the modular capacity to consolidate our strategic position in the region, which continues to offer attractive opportunities given the current shortage of logistics capacity.

The Coastal Navigation operation remains in line with its business plan, performing a dedicated, very consistent and dollar-denominated agreement. Lastly, the Santos operation is nearing maturity with the start of rail shipment of fertilizers in mid-March 2024 and the start of the salt operation slated for June this year.

Short-term challenges, such as draft below historical average levels in the South Corridor, do not change our guiding drivers and our focus; on the contrary, they increasingly motivate us to pursue innovations and unique solutions that lead us to the path of continuous growth, delivering profitability above the market, as we have been doing since the start of our operations.

Fabio Schettino

**CEO of Hidroviás do Brasil**



Empurrador Híbrido (Poraquê) - op. Norte



## Performance by Operation: South Corridor

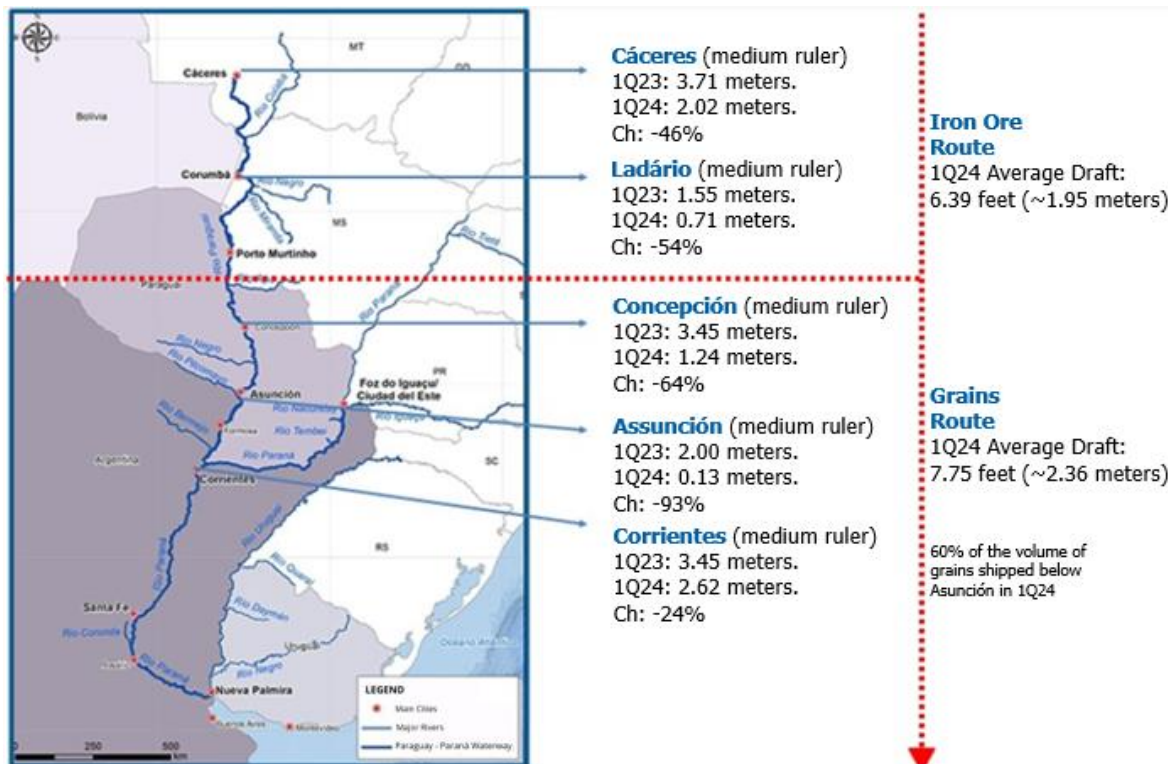
Volume (kt)	1Q24	1Q23	Ch. %
<b>South Corridor</b>	<b>976</b>	<b>1,265</b>	<b>-22.8%</b>
Iron Ore	468	728	-35.7%
Grains	205	155	32.3%
Fertilizers	30	54	-45.4%
Other	-	82	-
<b>Total before JV's</b>	<b>703</b>	<b>1,019</b>	<b>-31.0%</b>
Participation in JV's <sup>1</sup>	274	246	11.4%

<sup>1</sup>Ownership interest in joint ventures: volume proportional to the Company's interest in TGM, Limday and Baden, whose results are booked under the equity method of accounting.

Throughput was **976,000 tons** in the South Corridor during 1Q24, down 22.8% year on year, but still highly significant if we consider the operational restrictions during the period, when average draft at some navigation points reached 90% lower than last year's levels.

The greatest navigation restrictions were observed in the north section of the Paraná-Paraguay Waterway (until Asunción), which affected iron ore transportation the most, totaling **468,000 tons** (-35.7% vs. 1Q23).

Grain throughput totaled **205,000 tons** (+32.3% vs. 1Q23), reflecting less restrictive navigation conditions along the route, in addition to the bumper grain harvest in Paraguay, destined for export.



Source: Map (website of the Federal University of Paraná – UFPR: <https://itti.org.br/projetos/estudo-da-pratica-regulatoria-vantagens-competitivas-e-oferta-e-demanda-de-carga-entre-os-paises-signatarios-do-acordo-da-hidrovia-paraguai/>), Daily measures (Brazil's Geological Service (CPRM) SACE platform and Paraguay government's website).



Draft levels across the entire Parana-Paraguay basin still remain volatile and unstable but has begun a more positive trend since mid-April 2024. Ladário, for example, where we load iron ore, reached 1.43 meters at the end of April 2024 (+101% vs. 1Q24). Concepción reached 1.51 meters (+22% vs. 1Q24), Asunción reached 0.98 meters (+654% vs. 1Q24) and Corrientes came to 3.95 meters (+51% vs. 1Q24).

We started 2Q24 still operating through the low water plan, which will lead to short-term results falling short of this operation's potential, which was made possible by the Company's more flexible assets that have been placing us as one of the region's most important strategic players in iron ore and grain shipments.

Nevertheless, we continue influencing the necessary agents to optimize the dredging process to ensure the continuity of navigation despite the critical draft levels and restrictions even above the 2021 levels (when operational restrictions were the highest). We started conducting frequent bathymetries since November 2023, identifying and indicating stretches that require attention and immediate action and, with this, we expect to ensure at least six feet of draft in the navigation stretch in Paraguay stretch if we consider the draft curve in 2021, which means we would operate with break bulk cargo in that region, but without full stoppages during the year. If such dredging had not been conducted, we would have already stopped our operation in February 2024.

Demolition actions have also been advancing significantly, with the main stone demolition point located along the Parana-Paraguay basin - Passo Remanso – receiving the environmental license in 1Q24 and the public bid should be announced by the ANPP in 2Q24. This is an important advance for navigation in the region, with a gain of up to one feet in the ore route undertaken by the Company after the stone in the main channel is removed.

<b>South Corridor (BRL million)</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Ch. %</b>
<b>Net Revenue<sup>1</sup></b>	<b>62.7</b>	<b>181.8</b>	<b>-65.5%</b>
Net Operating Revenue	107.6	172.5	-37.6%
Hedge Accounting <sup>2</sup>	(44.9)	9.3	-
<b>Operating Costs</b>	<b>(97.3)</b>	<b>(106.0)</b>	<b>-8.2%</b>
Operating Costs	(97.3)	(106.0)	-8.2%
Operating Expenses (Revenue)	(21.2)	(12.2)	73.9%
AFRMM, Tax Credits and Other	0.0	0.2	-88.5%
Equity Accounting	0.1	(0.2)	-
<b>EBITDA</b>	<b>(55.7)</b>	<b>63.6</b>	<b>-</b>
EBITDA Margin %	(51.8%)	36.9%	-
Hedge Accounting <sup>2</sup>	44.9	(9.3)	-
Equity Accounting	(0.1)	0.2	-
<b>Adjusted EBITDA</b>	<b>(10.8)</b>	<b>54.6</b>	<b>-</b>
Adjusted EBITDA Margin %	(10.1%)	31.6%	-
JV's	4.3	3.1	36.9%
<b>Adjusted EBITDA + JV's</b>	<b>(6.6)</b>	<b>57.7</b>	<b>-</b>
Adjusted EBITDA Margin + JV's %	-	33.4%	-

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

**Net Operating Revenue ex-hedge accounting:** R\$107.6 million in 1Q24 (-37.6% vs. 1Q23), reflecting lower volume and worse cargo mix due to restricted draft levels in the period, with lower share of iron ore, which has the system's highest tariff for having the longest navigation route (48% in 1Q24 vs. 58% in 1Q23). In addition, the result was also affected by the depreciation of BRL against USD since it is a dollar-denominated agreement (BRL vs. USD: -4.7% 1Q24 vs. 1Q23). Net Operating Revenue in USD of this operation was US\$21.7 million (-34.7% vs. 1Q23).

**Operating Costs:** (R\$97.3) million in 1Q24 (-8.2% vs. 1Q23), corresponding to 90.4% of Net Revenue (vs. 61.4% in 1Q23), reflecting the lower dilution of fixed costs due to lower throughput, which was partially offset by lower variable cost per ton, mainly due to lower fuel prices during the period.



**Operating Expenses (Revenue):** (R\$21.2) million in 1Q24 (+73.9% vs. 1Q23), corresponding to 19.7% of Net Revenue (vs. 7.1% no 1Q23), due to the impact of ~R\$13 million with unusual expenses to direct 2 pushers that were allocated in the North and which became part of the Southern fleet. Excluding this effect, operating expenses would have decreased ~30% in the period, reflecting optimizations with personnel, consulting and third-party services.

**Adjusted EBITDA + EBITDA from joint ventures:** (R\$6.6) million (vs. R\$57.7 million in 1Q23), due to the lower dilution of costs while operating under more restrictive navigation conditions, and the non-realization of results due to the volume that ceased to be transported because of longer operating cycles.

## Performance by Operation: North Corridor

Volume (kt)	1Q24	1Q23	Ch. %
<b>North Corridor</b>	<b>2,091</b>	<b>2,014</b>	<b>3.8%</b>
Grains "Integrated System"	1,674	1,474	13.5%
Grains "Direct road" <sup>1</sup>	329	391	-15.9%
Fertilizers	88	148	-40.6%

<sup>1</sup>"Direct Road" grains 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, coming from Pará region.

At the end of 1Q24, grain and fertilizer throughput in the North Corridor totaled **2,091 thousand tons** (+3.8% vs. 1Q23), an increase despite the record comparison base, showing that draft levels have returned to normal conditions since the start of January 2024, in addition to the positive effect of extra days to transport cargo during the period due to the anticipation of maintenance scheduled for a part of January 2024, but which was conducted in December 2023, in order to optimize assets during the atypical draft period resulting from the El Niño phenomenon.

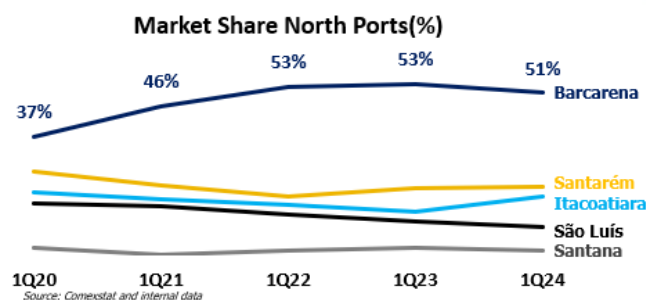
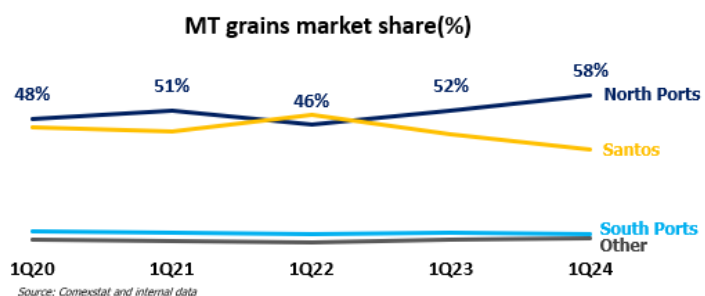
Grain throughput totaled 1,674 thousand tons in the Integrated System (+13.5% vs. 1Q23), explained by the higher volume of corn inventory in transit in Mato Grosso in January 2024, since the shipment at the end of 2023 was affected by the lack of capacity mentioned earlier, as well as the fact that we have negotiated 100% of the capacity for the 2024 harvest.

Grains originating in Pará and received directly at our Private Use Terminal (TUP) in Barcarena totaled 329,000 tons (-15.9% vs. 1Q23), lower than in 1Q23 so we could ship more cargo transported through the Integrated System, whose tariffs are higher as it offers three services (transshipment, navigation and port loading).

Fertilizer throughput was 88,000 tons in 1Q24 (-40.6% vs. 1Q23).

The quick recovery of navigation conditions in the North region enabled the normalization of market share of Northern Ports in relation to export of grains originating in Mato Grosso, which increased from 45% in 4Q23 to 58% in 1Q24 (vs. 52% in 1Q23), showing that the North Arch continues to be the most competitive option to ship these grains. Barcarena remains the absolute leader in the region, accounting for 51% of total throughput in Northern Ports (vs. 53% in 1Q23).

Lastly, considering the Barcarena market, where our Private Terminal (TUP) is located, we ended 1Q24 with 54% market share (vs. 46% in 1Q23), considering that we have been operating at full capacity since 2022, which drives modular growth projects in the short term and structural growth in the medium term, in order to consolidate our strategic and leadership position in the region, monitoring and following the market growth, without generating idleness and maintaining healthy market conditions.



North Corridor (BRL million)	1Q24	1Q23	Ch. %
<b>Net Revenue<sup>1</sup></b>	<b>256.2</b>	<b>213.7</b>	<b>19.9%</b>
Net Operating Revenue	256.2	213.7	19.9%
<b>Operating Costs</b>	<b>(77.1)</b>	<b>(70.8)</b>	<b>8.8%</b>
Operating Costs	(77.1)	(70.8)	8.8%
Operating Expenses (Revenue)	(14.4)	(12.5)	14.8%
AFRMM, Tax Credits and Other	(2.3)	0.1	-
Equity Accounting	0.0	0.0	-
<b>EBITDA</b>	<b>162.4</b>	<b>130.4</b>	<b>24.5%</b>
EBITDA Margin %	63.4%	61.0%	2.4 p.p
Equity Accounting	(0.0)	(0.0)	-
Non-recurring <sup>2</sup>	6.2	5.8	8.6%
<b>Adjusted EBITDA</b>	<b>168.6</b>	<b>136.2</b>	<b>23.8%</b>
Adjusted EBITDA Margin %	65.8%	63.7%	2.1 p.p

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

**Net Operating Revenue:** R\$256.2 million in 1Q24 (+19.9% vs. 1Q23), growth higher than volume, reflecting the service mix, with a higher share of the Integrated System, whose tariffs are higher as it offers three services (80% in 1Q24 vs. 73% in 1Q23), in addition to the higher average tariff negotiated for 2024 given the lack of logistics capacity for grain shipments.

**Operating Costs:** (R\$77.1 million) in 1Q24 (+8.8% vs. 1Q23), representing 30.1% of Net Revenue (vs. 33.1% no 1Q23), with higher dilution of costs in the period, mainly, due to volume growth.

**Operating Expenses (Revenue):** (R\$14.4 million) (+14.8% vs. 1Q23), corresponding to 5.6% of Revenue (vs. 5.8% in 1Q23), mainly explained by the standardization of certain classifications of personnel expenses, which were previously allocated as cost and have since been transferred to SG&A starting from 1Q24.

**Adjusted EBITDA:** R\$168.6 million (+23.8% vs. 1Q23), reflecting the sharp increase in tariffs, higher dilution of costs and the operational excellence of the team that continues to set record results even in a mature operation. Adjusted EBITDA margin was a robust 65.8% (+2.1 p.p. vs. 1Q23).

## Performance by Operation: Coastal Navigation

Volume (kt)	1Q24	1Q23	Ch. %
<b>Coastal Navigation</b>	<b>889</b>	<b>782</b>	<b>13.6%</b>
Bauxite	889	782	13.6%

Bauxite throughput in 1Q24 was **889,000 tons** (+13.6% vs. 1Q23), in line with previous quarters and as planned with the long-term client.

Note that it is a dedicated, take-or-pay agreement with Hydro/Alunorte, valid through 2034, and we operate with two customized assets capable of transporting around ~70,000 tons of bauxite per trip.



Coastal Navigation (BRL million)	1Q24	1Q23	Ch. %
<b>Net Revenue</b>	<b>51.4</b>	<b>54.9</b>	<b>-6.5%</b>
Net Operating Revenue	55.8	59.8	-6.6%
Hedge Accounting <sup>1</sup>	(4.5)	(4.9)	-8.3%
<b>Operating Costs</b>	<b>(33.5)</b>	<b>(32.6)</b>	<b>2.6%</b>
Operating Costs	(33.5)	(32.6)	2.6%
Operating Expenses (Revenue)	(1.1)	(1.5)	-29.4%
AFRMM, Tax Credits and Other <sup>2</sup>	3.2	2.8	13.7%
<b>EBITDA</b>	<b>20.1</b>	<b>23.7</b>	<b>-15.2%</b>
EBITDA Margin %	36.0%	39.6%	-3.6 p.p
Hedge Accounting <sup>1</sup>	4.5	4.9	-8.3%
Non-recurring <sup>3</sup>	1.0	1.1	-3.9%
<b>Adjusted EBITDA</b>	<b>25.6</b>	<b>29.6</b>	<b>-13.7%</b>
Adjusted EBITDA Margin %	45.8%	49.5%	-3.7 p.p

<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 has no cash impact. <sup>2</sup>AFRMM, Tax Credits and Other in Coastal Navigation includes the positive effect of Additional Freight for Renovation of Merchant Navy (which accounted for around 10% of gross revenue from throughput in 2022 and now represents around 8% in 2023); <sup>3</sup>Non-recurring effects are shown in the document attached to this report.

**Net Operating Revenue:** R\$55.8 million in 1Q24 (-6.6% vs. 1Q23), reflecting the exchange effect as it is a dollar-denominated agreement (BRL vs. USD: -4.7% 1Q24 vs. 1Q23), as well as lower non-tariff revenue related to demurrage (indemnification paid due to delay in cargo loading or unloading) caused by higher regularization of operating cycles.

**Operating Costs:** (R\$33.5) million in 1Q24 (+2.6% vs. 1Q23), corresponding to 59.9% of Net Revenue (vs. 54.5% in 1Q23), with higher variable costs due to one additional trip compared to the same period last year to transport a higher volume indicated by the client.

**Operating Expenses (Income):** (R\$1.1) million (-29.4% vs. 1Q23), corresponding to 1.9% of Revenue (vs. 2.5% in 1Q23), with lower legal expenses related to lawsuits and lawyers' fees (since we have concluded the arbitration process with the client).

**Adjusted EBITDA:** R\$25.6 million (-13.7% vs. 1Q23), reflecting the above effects and in line with the Company's expectations, with Adjusted EBITDA margin of 45.8% (-3.7 p.p. vs. 1Q23) – a healthy and regular level for this operation.

## Performance by Operation: Santos

Volume (kt)	1Q24	1Q23	Ch. %
<b>Santos</b>	<b>352</b>	<b>314</b>	<b>12.0%</b>
Fertilizers	352	314	12.0%

Fertilizer throughput totaled **352,000 tons** in our leased area – STS20 at the Port of Santos (+12.0% vs. 1Q23). Note that, in line with the Company's business plan, we started fertilizer shipment by railroad in mid-March 2024 and, hence, we will reach close to operational maturity at the end of this year.

Regarding salt, we signed a take-or-pay agreement with the client, valid for three years and automatically renewable if contractual agreements are met, this operation should start in June 2024.

We continue to grow both our operation and importance in the sector, ending 1Q24 with 21% market share of fertilizers in Santos (vs. 17% in 4Q23).



<b>Santos (BRL million)</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Ch. %</b>
<b>Net Revenue</b>	<b>30.7</b>	<b>27.6</b>	<b>11.3%</b>
Net Operating Revenue	30.7	27.6	11.3%
<b>Operating Costs</b>	<b>(14.8)</b>	<b>(10.9)</b>	<b>36.0%</b>
Operating Costs	(14.8)	(10.9)	36.0%
Operating Expenses (Revenue)	(2.3)	(3.7)	-38.6%
AFRMM, Tax Credits and Other	0.0	0.0	-
<b>EBITDA</b>	<b>13.7</b>	<b>13.1</b>	<b>4.9%</b>
EBITDA Margin %	44.7%	47.4%	-2.7 p.p
Non-recurring <sup>1</sup>	1.2	1.1	15.2%
<b>Adjusted EBITDA</b>	<b>15.0</b>	<b>14.2</b>	<b>5.7%</b>
Adjusted EBITDA Margin %	48.7%	51.3%	-2.6 p.p

<sup>1</sup>Non-recurring effects are shown in the document attached to this report.

**Net Operating Revenue:** R\$30.7 million in 1Q24 (+11.3% vs. 1Q23), reflecting volume growth and average tariff slightly below than in 1Q23 due to the client mix in the period, with a lower share of annual agreements (“spot”).

**Operating Costs:** (R\$14.8) million in 1Q24 (+36.0% vs. 1Q23), corresponding to 48.0% of Net Revenue (vs. 39.5% no 1Q23), reflecting the adjustments in personnel expenses to support the rail shipment option, which started in March, with salary adjustments, hiring of employees for cleaning and train car shunting activities, addition of a new shift for 24/7 operation, as well as higher variable lease for fertilizer transportation at levels higher than established by the Ministry of Mining and Energy (MME) and higher taxes on imports of parts for maintenance in the period.

**Operating Expenses (Revenue):** (R\$2.3) million (-38.6% vs. 1Q23), corresponding to 7.5% of Revenue (vs. 13.4% in 1Q23), even with the need to engagement a company to prepare the Report and Inventory of Reversible Goods and Assets (RN43) to submit to the concession authority, as stipulated in the lease agreement.

**Adjusted EBITDA:** R\$15.0 million (+5.7% vs. 1Q23), showing the continuous growth of the operation, with Adjusted EBITDA margin of 48.7% (-2.6 p.p. vs. 1Q23) – level close to the expected for this business.

## Performance: Holding Company

<b>Holding (BRL million)</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Ch. %</b>
Operating Expenses (Revenue)	(21.7)	(18.5)	17.5%
AFRMM, Tax Credits and Other	0.0	0.0	12.4%
Equity Accounting	2.5	(1.2)	-
<b>EBITDA</b>	<b>(19.2)</b>	<b>(19.6)</b>	<b>-2.2%</b>
Equity Accounting	(2.5)	1.2	-
Non-recurring <sup>1</sup>	(5.9)	(7.9)	-24.9%
<b>Adjusted EBITDA</b>	<b>(27.6)</b>	<b>(26.4)</b>	<b>4.8%</b>

<sup>1</sup>Non-recurring effects are shown in the document attached to this report.

Adjusted result of the Holding Company was an expense of R\$27.6 million in 1Q23 (+4.8% vs. 1Q23), explained by wage increases, increases in benefit amounts and a higher headcount than in the same period last year. Moreover, expenses with consulting services for regulatory and corporate matters increased.

The Holding Company’s expenses as a percentage of Net Revenue remain stable and in line with the Company’s history (between 5-6% of NOR). However, due to the restrictive draft scenario in the South Corridor, we set internal targets to optimize corporate expenses, thereby mitigating the South Corridor’s below-potential results.



## Consolidated Result

Consolidated Result (BRL million)	1Q24	1Q23	Ch. %
<b>Net Revenue</b>	<b>401.0</b>	<b>478.1</b>	<b>-16.1%</b>
Net Operating Revenue <sup>1</sup>	450.3	473.7	-4.9%
Hedge Accounting <sup>2</sup>	(49.4)	4.4	-
Operating Costs	(222.6)	(220.3)	1.0%
Operating Costs	(222.6)	(220.3)	1.0%
Operating Expenses (Revenues)	(60.6)	(48.4)	25.3%
AFRMM, Tax Credits and Other	1.0	3.1	-69.7%
Equity Accounting	(1.4)	(1.4)	-0.4%
<b>EBITDA</b>	<b>117.4</b>	<b>211.2</b>	<b>-44.4%</b>
EBITDA Margin %	26.1%	44.6%	-18.5 p.p
Depreciation & Amortization	(95.1)	(85.0)	11.9%
<b>EBIT</b>	<b>22.2</b>	<b>126.2</b>	<b>-82.4%</b>
Financial Result	(60.8)	(100.0)	-39.2%
<b>Net Income before Income Tax</b>	<b>(38.6)</b>	<b>26.2</b>	<b>-</b>
Income Tax	(32.3)	(6.1)	>100%
<b>Net profit</b>	<b>(70.9)</b>	<b>20.1</b>	<b>-</b>

<sup>1</sup>Net Operating Revenue excludes hedge accounting and intercompany effects between the Company's subsidiaries. <sup>2</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. 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.

## CAPEX

Consolidated CAPEX (BRL million)	1Q24	1Q23	Ch. %
Maintenance	16.6	14.4	14.9%
Expansion	19.2	47.4	-59.4%
STS20 Grant	22.1	21.2	4.5%
<b>Total CAPEX</b>	<b>57.9</b>	<b>83.0</b>	<b>-30.2%</b>

Capex in 1Q24 totaled R\$57.9 million (-30.2% vs. 1Q23), of which:

- i) R\$16.6 million went to scheduled maintenance of assets (+14.9% vs. 1Q23). Note that the Company currently has 23 pusher boats, 8 tugboats, 464 own barges, 1 Transshipment Station, 1 Private Use Terminal, warehouses, as well as assets for transporting salt and fertilizer in Santos, which has 2 hydraulic e-cranes and 3 warehouses.
- ii) R\$19.2 million for expansion (-59.4% vs. 1Q23), which is related to the start of investments necessary for modular growth in the North Corridor established in the Company's growth plan.
- iii) R\$22.1 million concession fee for the 25-year lease of the STS20 area at the Port of Santos, expiring in 2025.

Note that we remain diligent in our investments, and the efforts directed to maintenance are structurally low as there is no need for investments in waterway, while investments in growth are mainly related to projects designed to increase capacity in the short term in the North Corridor or improve the exploration and navigability conditions in the South Corridor.



## Financial Result

Financial Result (BRL million)	1Q24	1Q23	Ch. %
Total Financial Income	22.1	6.6	>100%
Total Recurring Financial Income	22.1	6.6	>100%
Total Financial Expense	(86.7)	(103.1)	15.8%
Financial Expense	(83.8)	(91.5)	8.4%
Derivative Financial Instruments	(2.9)	(11.6)	74.8%
Fx variation <sup>1</sup>	3.8	(3.5)	-
<b>Total Financial Result</b>	<b>(60.8)</b>	<b>(100.0)</b>	<b>39.2%</b>

<sup>1</sup>To facilitate understanding of information related to Financial Expenses and Exchange Variation, we now present the effects of gains or losses related to investment funds exposed to variation in the U.S. dollar only in the exchange variation line.

We ended 1Q24 with a Financial Expense of (R\$60.8) million (vs. (R\$100.0) million in 1Q23), whose main components are:

**Financial Income:** R\$22.1 million (vs. R\$6.6 million in 1Q23), an improvement due to the adjustment in the Company's investments, with a lower exposure to foreign exchange funds and higher fixed-income investments in Brazil.

**Financial Expenses:** (R\$86.7) million (vs. (R\$103.1) million in 1Q23), in line with expectations considering the debt position in the two periods, as well as lower impact on derivative instruments due to the appreciation of the Brazilian real in the period.

**Exchange Variation:** R\$3.8 million (vs. (R\$3.5) million in 1Q23), basically reflecting the appreciation of the Brazilian real in the period.

## Net Income/Loss

As a result of the above, Hidroviás do Brasil posted Net Loss of (R\$70.9) million in 1Q24 (vs. Net Income of R\$20.1 million in 1Q23), mainly due to the effects of draft below historical averages in the South Corridor (whose agreements are dollar-denominated).



## Cash Generation

<b>Cash Flow (BRL million)</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Ch. %</b>
<b>Cash beginning of period</b>	<b>830.5</b>	<b>753.4</b>	<b>10.2%</b>
(+) EBITDA	117.4	211.2	-44.4%
(+/-) Change in working capital	(112.7)	(164.1)	-31.3%
(+/-) Hedge Accounting	49.4	(4.4)	-
<b>= Operating Cash Flow (OCF)</b>	<b>54.0</b>	<b>42.7</b>	<b>26.5%</b>
(-) CAPEX	(22.8)	(45.4)	49.8%
Recurring	(16.6)	(14.4)	-14.9%
Expansion	(6.2)	(31.0)	79.9%
(-) Grant	(22.1)	(21.2)	-4.5%
<b>= Investing Cash Flow (ICF)</b>	<b>(44.9)</b>	<b>(66.6)</b>	<b>32.5%</b>
(+/-) Debt Issuance/Amortization	(13.6)	(14.4)	5.3%
(-) Payment of Interest on Loans	(120.9)	(115.9)	-4.3%
(-) Payment of Interest on Derivatives	(11.7)	(13.4)	12.6%
(-) Lease Payments	(12.4)	(9.7)	-27.8%
<b>= Financing Cash Flow (FCF)</b>	<b>(158.6)</b>	<b>(153.4)</b>	<b>-3.4%</b>
Impact of exchange rate variation on cash balances	53.4	(14.8)	-
<b>= Cash Generation</b>	<b>(96.1)</b>	<b>(192.1)</b>	<b>50.0%</b>
<b>Cash end of period</b>	<b>734.4</b>	<b>561.3</b>	<b>30.8%</b>

Operating cash generation totaled R\$54.0 million in 1Q24 (+26.5% vs. 1Q23), despite lower EBITDA in the period due to the reasons mentioned earlier in this report, which was more than offset by the return of working capital to normal levels (with accounts receivable occasionally high during 1Q23) and the positive effect of hedge accounting.

Investments in 1Q24 decreased in relation to the same period last year, totaling (R\$44.9) million (vs. (R\$66.6) million in 1Q23), with fewer efforts directed to expansion, since we are starting the modular growth process, while in 2023 we were paying for new navigation assets that will be used in the North.

Financing flow worsened in relation to the same period last year, totaling (R\$158.6 million) (vs. (R\$153.4 million) in 1Q23), due to the higher need for lease of assets on account of the low water levels in the South Corridor.

Thus, we ended 1Q24 with cash burn lower than in the same period last year, including (R\$96.1) million (vs. cash burn of (R\$192.1) million in 1Q23) and the closing cash balance of R\$734.4 million (vs. R\$561.3 million in 1Q23), 30.8% higher than in the same period last year, which is higher than the Company's short-term requirements.

Note that following the regular seasonality of the business, cash flow comes under greater pressure in the initial quarters of the year when most of the debt obligations are concentrated, but is normalized during the year with a more regular flow of working capital and better operating results in the second and third quarters, when harvest transport and water levels reach their peak across all logistics corridors.



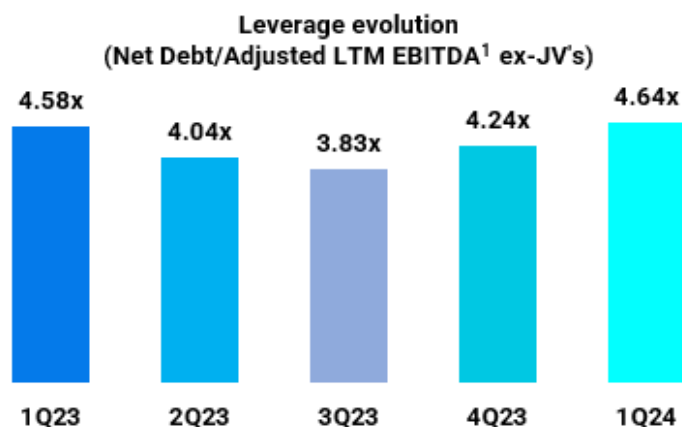
## Indebtedness

Indebtedness (BRL million)	1Q24	1Q23	Ch. %
Total in BRL	983.4	948.3	3.7%
Total in USD	3,067.8	3,171.6	-3.3%
Gross Debt	4,051.2	4,120.0	-1.7%
Total in BRL	441.2	173.9	>100%
Total in USD	276.1	368.3	-25.0%
Cash and cash equivalents <sup>1</sup>	717.4	542.2	32.3%
<b>Net Debt</b>	<b>3,333.8</b>	<b>3,577.7</b>	<b>-6.8%</b>
<b>Adjusted EBITDA ex-JV's LTM</b>	<b>718.2</b>	<b>781.1</b>	<b>-8.1%</b>
Net Debt/EBITDA ex-JV's LTM	4.64x	4.58x	0.06x

<sup>1</sup>Cash includes Cash and Cash Equivalents and short-term Financial Investments.

At the end of 1Q24, gross debt decreased 1.7% in relation to 1Q23 to R\$4,051.2 million, with 76% of exposure to U.S. dollar and 24% to domestic currency. There still exist opportunities to optimize the Company's capital structure, especially in the process of refinancing the 2025 Bonds, which will occur during 2024.

We have R\$717.4 million in cash and short-term investments (R\$734.4 million considering long-term investments) and, therefore, our net debt in 1Q24 totaled R\$3,333.8 million (-6.8% vs. 1Q23), with leverage of 4.64x (0.06x higher than in 1Q23 and 0.4x higher than in 4Q23), stable in relation to the same period in 2023 and slightly higher than at the end of 2023, despite the EBITDA LTM base being affected by results occasionally below full potential in 4Q23 and in 1Q24, in the midst of a more restrictive water scenario.

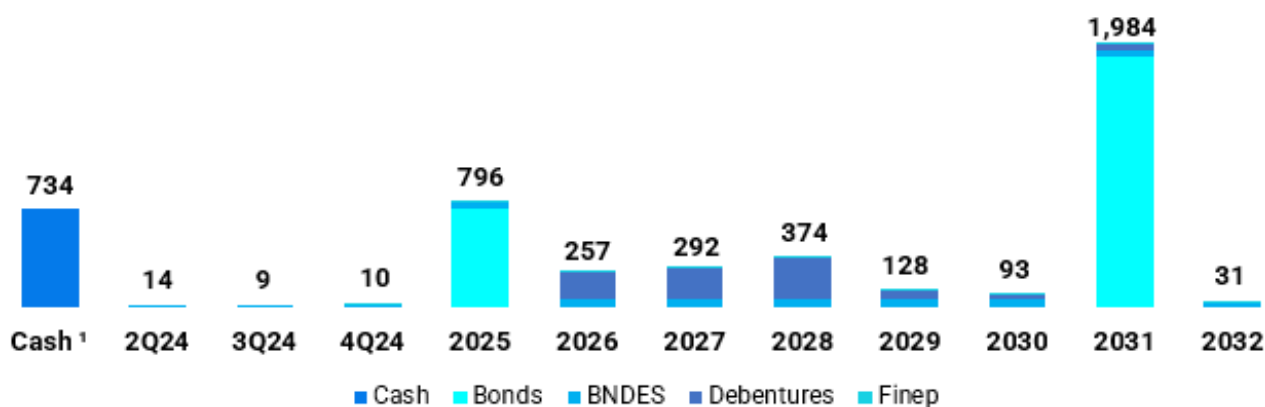


<sup>1</sup>Considers Adjusted EBITDA in the last 12 months, excluding the impact of hedge accounting, equity accounting, and non-recurring items in the period.

Despite a scenario under pressure in the short term due to the above reason, we remain focused on reducing the Company's structural leverage. Note that there is no liquidity pressure since we have long debt profile at low cost, as shown in the schedule below:



### Debt amortization schedule (BRL million)



<sup>1</sup>Cash includes Cash and Cash Equivalents and short- and long-term Financial Investments.

## Sustainability

To make its sustainable goals more traceable, quantifiable and ambitious, Hidroviás do Brasil defined new indicators for 2024, which are already being regularly monitored to ensure continuous progress and will soon be disclosed to the public.

Moreover, Hidroviás do Brasil is preparing its Greenhouse Gas (GHG) Inventory, which should be 100% concluded by May 2024. It will be submitted for independent assurance and reported on the Brazilian PBGHG Protocol platform developed by the Fundação Getúlio Vargas (FGV).

This inventory is part of our efforts to measure and reduce GHG emissions, thus contributing to mitigate climate change.

Finally, we are preparing the 2024 Integrated Report, which brings consolidated information about the year 2023 and will be published in June 2024, listing our achievements and challenges, as well as the results of social initiatives implemented in the North Corridor. We invested around R\$3 million in ten projects that benefited 15,252 people and mobilized us to expand our social action to other operations. We implemented the Stakeholder Engagement Plan in the South Corridor and in Santos, targeted at communities surrounding our navigation areas and communities that coexist with us at the Port of Santos.

Hidroviás do Brasil reaffirms its commitment to promoting sustainable development, protecting the environment and contributing to the well-being of communities where it operates, while pursuing innovation and excellence in its operations and contributing to a sustainable logistics chain.

For more information on Hidroviás do Brasil's sustainable initiatives, visit [www.hidroviásdobrasil.com/sustentabilidade](http://www.hidroviásdobrasil.com/sustentabilidade).



## Attachments

### HIDROVIAS DO BRASIL S.A.

Statements of comprehensive income

Three-month periods ended on March 31, 2024 and 2023

(In thousands of reais)

	Consolidated	
	March 31, 2024	March 31, 2023
Net revenue	400,965	478,093
Cost of services provided	(299,490)	(288,825)
<b>Gross profit</b>	<b>101,475</b>	<b>189,268</b>
<b>OPERATING EXPENSES</b>		
General and administrative expense	(78,815)	(64,818)
Estimation of expected losses	(8)	-
Equity in the results of investees	(1,373)	(1,377)
Other revenues and (expenses)	952	3,145
<b>Operating income before financial income and taxes</b>	<b>22,231</b>	<b>126,218</b>
Financial income	33,249	102,400
Financial expenses	(94,055)	(202,437)
<b>Financial income (loss)</b>	<b>(60,806)</b>	<b>(100,037)</b>
<b>Income (loss) before income tax and social contribution</b>	<b>(38,575)</b>	<b>26,181</b>
Income tax and social contribution		
Current	(28,308)	(24,267)
Deferred	(3,974)	18,154
<b>Profit for the period</b>	<b>(70,857)</b>	<b>20,068</b>
<b>Profit per share (expressed in Reais per share)</b>		
Basic	(0.0932)	0.0264
Diluted	(0.0932)	0.0264


**HIDROVIAS DO BRASIL S.A.**

Statement of financial position on March 31 and December 31

(In thousands of reais)

ASSETS	Consolidated		LIABILITIES AND SHAREHOLDERS' EQUITY	Consolidated	
	March 31, 2024	December 31, 2023		March 31, 2024	December 31, 2023
<b>Current assets</b>			<b>Current liabilities</b>		
Cash and cash equivalents	652,963	663,919	Accounts payable	129,226	172,452
Financial investments	64,426	150,001	Loans, financing, and debentures	1,021,090	210,457
Trade accounts receivable	147,959	141,835	Employee benefits	45,864	70,527
Inventories	99,403	93,826	Contingencies	47,844	47,604
Recoverable Taxes	106,673	181,186	Taxes payable	72,849	64,871
Advances to suppliers and prepayments	36,058	23,161	Income tax and social contribution	53,606	87,636
Transactions with related parties	-	-	Accounts payable with related parties	-	-
Dividends receivable	-	-	Advances from customers	4,591	4,280
Other assets	70,762	66,295	Obligation with concession grant	18,600	18,117
<b>Total current assets</b>	<b>1,178,244</b>	<b>1,320,223</b>	Lease liabilities	29,132	28,979
			Other accounts payable	34,862	38,300
			<b>Total current liabilities</b>	<b>1,457,664</b>	<b>743,223</b>
<b>Non-current assets</b>			<b>Non-current liabilities</b>		
Financial investments	16,971	16,547	Loans, financing, and debentures	3,030,113	3,809,278
Transactions with related parties	5,141	4,982	Transactions with related parties	-	-
Trade accounts receivable	3,200	4,000	Derivative financial instruments	36,531	45,344
Judicial deposits	93,835	93,580	Obligation with concession grant	-	20,875
Deferred Income tax and social contribution	116,173	117,961	Lease liabilities	215,299	208,609
Recoverable Taxes	41,838	45,230	Other accounts payable	51,050	38,195
Prepayments	20,028	17,115	<b>Total non-current liabilities</b>	<b>3,332,993</b>	<b>4,122,301</b>
Other assets	62,532	48,903			
Investments	103,743	102,026	<b>Shareholders' equity</b>		
Fixed assets	3,941,789	3,920,610	Capital	1,334,584	1,334,584
Intangible assets	319,434	331,396	Capital reserve	44,871	42,284
Right-of-use assets	229,418	226,474	Accumulated losses	(397,517)	(326,660)
			Other reserves	359,751	333,315
<b>Total non-current assets</b>	<b>4,954,102</b>	<b>4,928,824</b>	<b>Total shareholders' equity</b>	<b>1,341,689</b>	<b>1,383,523</b>
<b>Total assets</b>	<b>6,132,346</b>	<b>6,249,047</b>	<b>Total liabilities and shareholders' equity</b>	<b>6,132,346</b>	<b>6,249,047</b>


**HIDROVIAS DO BRASIL S.A.**

Statements of cash flows

Three-month periods ended on March 31, 2024 and 2023

(In thousands of reais)

	Consolidated	
	March 31, 2024	March 31, 2023
<b>Cash flows from operating activities</b>		
Profit (loss) for the period	(70,857)	20,068
<b>Net cash generated by (used in) operating activities:</b>		
Provisions for bonuses and gratuities	6,589	5,845
Income and social contribution taxes – current and deferred (note 24)	32,282	6,113
Present Value Adjustment, Lease and Concession	969	3,668
Derivative financial instruments (note 23)	2,917	(1,852)
Provision (Provision Reversal) for contingencies (note 15)	3,303	(8,770)
Interest incurred on loans (note 13)	71,703	73,358
Reversion of right-of-use constitution (note 11)	(18)	-
Amortization of borrowing costs (note 13)	2,833	2,811
Monetary and exchange rate adjustment on loans	-	(118)
Interest and inflation adjustment – leasing (note 10 and 11)	6,091	2,313
Long-term incentive plan with restricted shares	2,587	80
(Gain) losses from securities	(2,228)	(2,174)
Depreciation and amortization (note 22)	84,659	76,177
Amortization of right-of-use assets (note 22)	10,725	9,286
Equity in the results of investees (note 8)	1,373	1,377
Revenue earned from hedge (note 21)	49,377	(4,420)
Write-off of lease (note 11)	-	(2)
Write-off of assets due to loss (Impairment)	-	1,998
<b>(Increase) decrease in operating assets:</b>		
Accounts receivable	(4,153)	(66,768)
Inventories	(4,866)	4,649
Recoverable taxes	21,788	1,535
Advances to suppliers and prepayments	(14,899)	10,936
Judicial deposits	(223)	(23,462)
Related Parties	-	-
Other receivables	(17,210)	5,603
<b>Increase (decrease) in operating liabilities:</b>		
Accounts payable	(58,530)	(45,821)
Social and labor charges	(32,382)	(17,445)
Taxes payable	7,928	(2,913)
Advances from customers	282	(12,492)
Other accounts payable	(5,652)	(12,227)
Payment of interest on loans and financing	(120,875)	(115,887)
Income and social contribution taxes paid	(6,164)	(9,884)
<b>Net cash generated by operating activities</b>	<b>(32,651)</b>	<b>(98,418)</b>



<b>Cash flows from investing activities</b>		
Acquisition of fixed assets	(22,263)	(44,691)
Acquisition of intangible assets	(523)	(744)
Financial investments	(135,089)	(212,965)
Redemptions of financial investments	171,868	277,721
Dividends received	-	-
Loan granted between related parties	-	-
<b>Net cash generated by investing activities</b>	<b>13,993</b>	<b>19,321</b>

<b>Cash flows from financing activities</b>		
Concession lease paid	(22,129)	(21,176)
Lease paid	(12,382)	(9,686)
Amortization of principal - loans	(13,635)	(14,391)
Long term financial investments	-	(2,361)
Loan granted between related parties	-	-
Other accounts payable with related parties	(159)	141
<b>Net cash generated by financing activities</b>	<b>(48,305)</b>	<b>(47,473)</b>

Effects of exchange rate changes on the cash balance held in foreign currency	56,007	(6,341)
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<b>Increase (Decrease) in cash and cash equivalents</b>	<b>(10,956)</b>	<b>(132,911)</b>
Cash and cash equivalents in the beginning of the period	663,919	401,545
Cash and cash equivalents at the end of the period	652,963	268,634
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>(10,956)</b>	<b>(132,911)</b>

<b>North Corridor (BRL million)</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Ch. %</b>
<b>Non-recurring</b>			
Apportionment of corporate expenses for comparison with the past	6.2	5.8	8.6%
<b>Total</b>	<b>6.2</b>	<b>5.8</b>	<b>8.6%</b>

<b>Coastal Navigation (BRL million)</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Ch. %</b>
<b>Non-recurring</b>			
Apportionment of corporate expenses for comparison with the past	1.0	1.1	-3.9%
<b>Total</b>	<b>1.0</b>	<b>1.1</b>	<b>-3.9%</b>

<b>Santos (BRL million)</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Ch. %</b>
<b>Non-recurring</b>			
Apportionment of corporate expenses for comparison with the past	1.2	1.1	15.2%
<b>Total</b>	<b>1.2</b>	<b>1.1</b>	<b>15.2%</b>

<b>Holding (BRL million)</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Ch. %</b>
<b>Non-recurring</b>			
Apportionment of corporate expenses for comparison with the past	(8.5)	(7.9)	7.8%
Stock Compensation Plan	2.6	-	-
<b>Total</b>	<b>(5.9)</b>	<b>(7.9)</b>	<b>-24.9%</b>

# **Hidroviás do Brasil S.A**

Interim financial information (ITR) on  
March 31, 2024

and report on the review of interim financial information



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

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## **Independent auditor's review report on interim financial information**

To the Shareholders of  
**Hidrovias do Brasil S.A.**  
São Paulo - SP

### **Introduction**

We have reviewed the parent company and consolidated interim condensed financial information of Hidrovias do Brasil S.A. (the "Company"), which comprise the interim statement of financial position as at March 31, 2024 and the related interim statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended and explanatory notes.

Management is responsible for the preparation and presentation of this interim financial information in accordance with NBC TG 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this financial information in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

Based on our review, nothing has come to our attention that causes us to believe that the parent company and consolidated interim condensed financial information are not prepared, in all material respects, in accordance with the NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR) and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

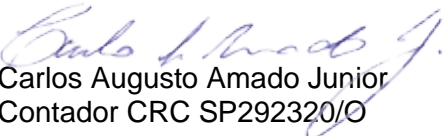
## **Other matters**

### *Statements of value added*

The quarterly information referred to above includes the individual and consolidated Statements of Value Added (SVA) for the quarter ended March 31, 2024, prepared under the responsibility of Company management and presented as supplementary information for IAS 34 purposes. These statements have been subject to review procedures performed in conjunction with the review of the quarterly information to conclude whether they are reconciled with the individual and consolidated interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in NBC TG 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been prepared, in all material respects, in accordance with the criteria defined in referred to Standard and consistently with the individual and consolidated interim financial information taken as a whole.

São Paulo, May 09, 2024

ERNST & YOUNG  
Auditores Independentes S/S Ltda.  
CRC- SP034519/O

  
Carlos Augusto Amado Junior  
Contador CRC SP292320/O

**HIDROVIAS DO BRASIL S.A.**Statement of financial position on March 31 and December 31  
(In thousands of reais)

ASSETS	Note	Parent company		Consolidated	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Current assets</b>					
Cash and cash equivalents	4	56,135	67,090	652,963	663,919
Financial investments	5	-	1,063	64,426	150,001
Trade accounts receivable	6	-	-	147,959	141,835
Inventories		-	-	99,403	93,826
Recoverable Taxes	7	8,895	11,474	106,673	181,186
Advances to suppliers and prepayments		4,367	2,005	36,058	23,161
Transactions with related parties	16	16,597	17,501	-	-
Dividends receivable	16	14,692	14,692	-	-
Other assets		-	-	70,762	66,295
<b>Total current assets</b>		<b>100,686</b>	<b>113,825</b>	<b>1,178,244</b>	<b>1,320,223</b>
<b>Non-current assets</b>					
Financial investments	5	-	-	16,971	16,547
Transactions with related parties	16	-	-	5,141	4,982
Trade accounts receivable	6.1	-	-	3,200	4,000
Judicial deposits	15.2	32,383	32,383	93,835	93,580
Deferred Income tax and social contribution	24	37,979	45,207	116,173	117,961
Recoverable Taxes	7	4	4	41,838	45,230
Prepayments		58	80	20,028	17,115
Other assets		-	-	62,532	48,903
Investments	8	2,430,344	2,401,393	103,743	102,026
Fixed assets	9	3,968	4,038	3,941,789	3,920,610
Intangible assets	10	25,370	28,183	319,434	331,396
Right-of-use assets	11	1,550	1,794	229,418	226,474
<b>Total non-current assets</b>		<b>2,531,656</b>	<b>2,513,082</b>	<b>4,954,102</b>	<b>4,928,824</b>
<b>Total assets</b>		<b>2,632,342</b>	<b>2,626,907</b>	<b>6,132,346</b>	<b>6,249,047</b>

The Management's accompanying notes are an integral part of the parent company and consolidated interim financial information

**HIDROVIAS DO BRASIL S.A.**Statement of financial position on March 31 and December 31  
(In thousands of reais)

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Parent company		Consolidated	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Current liabilities</b>					
Accounts payable	12	7,058	11,963	129,226	172,452
Loans, financing, and debentures	13	74,140	80,905	1,021,090	210,457
Employee benefits	14	15,577	26,250	45,864	70,527
Contingencies	15	7,372	7,217	47,844	47,604
Taxes payable		4,872	5,064	72,849	64,871
Income tax and social contribution		-	-	53,606	87,636
Accounts payable with related parties	16	4,530	4,179	-	-
Advances from customers		-	-	4,591	4,280
Obligation with concession grant	10	-	-	18,600	18,117
Lease liabilities	11	1,105	994	29,132	28,979
Other accounts payable		345	395	34,862	38,300
<b>Total current liabilities</b>		<b>114,999</b>	<b>136,967</b>	<b>1,457,664</b>	<b>743,223</b>
<b>Non-current liabilities</b>					
Loans, financing, and debentures	13	909,217	908,585	3,030,113	3,809,278
Transactions with related parties	16	223,037	145,354	-	-
Derivative financial instruments	25	36,531	45,344	36,531	45,344
Obligation with concession grant	10	-	-	-	20,875
Lease liabilities	11	755	1,019	215,299	208,609
Other accounts payable		6,114	6,115	51,050	38,195
<b>Total non-current liabilities</b>		<b>1,175,654</b>	<b>1,106,417</b>	<b>3,332,993</b>	<b>4,122,301</b>
<b>Shareholders' equity</b>					
Capital	17	1,334,584	1,334,584	1,334,584	1,334,584
Capital reserve		44,871	42,284	44,871	42,284
Accumulated losses		(397,517)	(326,660)	(397,517)	(326,660)
Other reserves		359,751	333,315	359,751	333,315
<b>Total shareholders' equity</b>		<b>1,341,689</b>	<b>1,383,523</b>	<b>1,341,689</b>	<b>1,383,523</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,632,342</b>	<b>2,626,907</b>	<b>6,132,346</b>	<b>6,249,047</b>

The Management's accompanying notes are an integral part of the parent company and consolidated interim financial information

**HIDROVIAS DO BRASIL S.A.**

Statements of comprehensive income

Three-month periods ended on March 31, 2024 and 2023

(In thousands of reais)

	Note	Parent Company		Consolidated	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Net revenue	21	-	-	400,965	478,093
Cost of services provided	22.1	-	-	(299,490)	(288,825)
<b>Gross profit</b>		<b>-</b>	<b>-</b>	<b>101,475</b>	<b>189,268</b>
<b>OPERATING EXPENSES</b>					
General and administrative expense	22.1	(25,091)	(22,136)	(78,815)	(64,818)
Estimation of expected losses	22.1	-	-	(8)	-
Equity in the results of investees	8	2,514	68,116	(1,373)	(1,377)
Other revenues and (expenses)		47	42	952	3,145
<b>Operating income before financial income and taxes</b>		<b>(22,530)</b>	<b>46,022</b>	<b>22,231</b>	<b>126,218</b>
Financial income	23	11,269	13,278	33,249	102,400
Financial expenses	23	(52,368)	(59,466)	(94,055)	(202,437)
<b>Financial income (loss)</b>		<b>(41,099)</b>	<b>(46,188)</b>	<b>(60,806)</b>	<b>(100,037)</b>
<b>Income (loss) before income tax and social contribution</b>		<b>(63,629)</b>	<b>(166)</b>	<b>(38,575)</b>	<b>26,181</b>
Income tax and social contribution					
Current	24	-	-	(28,308)	(24,267)
Deferred	24	(7,228)	20,234	(3,974)	18,154
<b>Profit for the period</b>		<b>(70,857)</b>	<b>20,068</b>	<b>(70,857)</b>	<b>20,068</b>
<b>Profit per share (expressed in Reais per share)</b>					
Basic	18	(0.0932)	0.0264	(0.0932)	0.0264
Diluted	18	(0.0932)	0.0264	(0.0932)	0.0264

The Management's accompanying notes are an integral part of the parent company and consolidated interim financial information

**HIDROVIAS DO BRASIL S.A.**

Statements of comprehensive income

Three-month periods ended on March 31, 2024 and 2023

(In thousands of reais)

	Parent company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Profit for the period	(70,857)	20,068	(70,857)	20,068
<b>Other comprehensive income:</b>				
<b>Items that are or may be reclassified subsequently to profit of loss:</b>				
Foreign exchange difference in the translation of foreign operations in subsidiaries	26,767	(17,371)	23,677	(14,661)
Foreign exchange difference in the translation of foreign currency in investees	-	-	3,090	(2,710)
Hedge accounting of non-derivative financial instruments	(2,517)	43,007	(2,517)	43,007
Deferred income tax and social contribution	2,186	(10,059)	2,186	(10,059)
<b>Total</b>	<b>26,436</b>	<b>15,577</b>	<b>26,436</b>	<b>15,577</b>
<b>Comprehensive income for the period</b>	<b>(44,421)</b>	<b>35,645</b>	<b>(44,421)</b>	<b>35,645</b>

**HIDROVIAS DO BRASIL S.A.**

Statements of changes in shareholders' equity

Three-month periods ended on March 31, 2024 and 2023

(In thousands of reais)

	Share capital		Capital reserves			Other reserves			Total
	Capital	Cost of issuance of shares	Share premium	Options granted	Accumulated losses	Accumulated translation adjustments	Gain/loss with investment in the group	Adjustment of non-derivative financial instruments (*)	
<b>BALANCES ON JANUARY 1, 2023</b>	<b>1,359,469</b>	<b>(24,885)</b>	<b>4,401</b>	<b>35,228</b>	<b>(344,259)</b>	<b>529,623</b>	-	<b>(228,772)</b>	<b>1,330,805</b>
Long-term incentive plan	-	-	-	67	-	-	-	-	67
Profit (Loss) for the period	-	-	-	-	20,068	-	-	-	20,068
Other comprehensive income	-	-	-	-	-	(17,371)	-	32,948	15,577
<b>BALANCES ON MARCH 31, 2023</b>	<b>1,359,469</b>	<b>(24,885)</b>	<b>4,401</b>	<b>35,295</b>	<b>(324,191)</b>	<b>512,252</b>	-	<b>(195,824)</b>	<b>1,366,517</b>
<b>BALANCES ON JANUARY 1, 2024</b>	<b>1,359,469</b>	<b>(24,885)</b>	<b>4,401</b>	<b>37,883</b>	<b>(326,660)</b>	<b>468,728</b>	-	<b>(135,413)</b>	<b>1,383,523</b>
Long-term incentive plan	-	-	-	2,587	-	-	-	-	2,587
Profit (Loss) for the period	-	-	-	-	(70,857)	-	-	-	(70,857)
Other comprehensive income	-	-	-	-	-	26,767	-	(331)	26,436
<b>BALANCES ON MARCH 31, 2024</b>	<b>1,359,469</b>	<b>(24,885)</b>	<b>4,401</b>	<b>40,470</b>	<b>(397,517)</b>	<b>495,495</b>	-	<b>(135,744)</b>	<b>1,341,689</b>

(\*) The effect is net of income tax and social contribution deferred.

## HIDROVIAS DO BRASIL S.A.

### Statements of cash flows

Three-month periods ended on March 31, 2024 and 2023

(In thousands of reais)

	Parent company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Cash flows from operating activities</b>				
Profit (loss) for the period	(70,857)	20,068	(70,857)	20,068
<b>Net cash generated by (used in) operating activities:</b>				
Provisions for bonuses and gratuities	2,988	3,346	6,589	5,845
Income and social contribution taxes – current and deferred (note 24)	7,228	(20,234)	32,282	6,113
Present Value Adjustment, Lease and Concession	-	-	969	3,668
Derivative financial instruments (note 23)	2,917	(1,852)	2,917	(1,852)
Provision (Provision Reversal) for contingencies (note 15)	155	219	3,303	(8,770)
Interest incurred on loans (note 13)	30,192	34,861	71,703	73,358
Reversion of right-of-use constitution (note 11)	(18)	-	(18)	-
Amortization of borrowing costs (note 13)	584	458	2,833	2,811
Monetary and exchange rate adjustment on loans	-	-	-	(118)
Interest and inflation adjustment – leasing (note 10 and 11)	47	102	6,091	2,313
Long-term incentive plan with restricted shares	2,587	80	2,587	80
(Gain) losses from securities	(10)	(168)	(2,228)	(2,174)
Depreciation and amortization (note 22)	3,400	3,396	84,659	76,177
Amortization of right-of-use assets (note 22)	249	338	10,725	9,286
Equity in the results of investees (note 8)	(2,514)	(68,116)	1,373	1,377
Revenue earned from hedge (note 21)	-	-	49,377	(4,420)
Write-off of lease (note 11)	-	-	-	(2)
Write-off of assets due to loss (Impairment)	-	1,765	-	1,998
<b>(Increase) decrease in operating assets:</b>				
Accounts receivable	-	-	(4,153)	(66,768)
Inventories	-	-	(4,866)	4,649
Recoverable taxes	2,556	(180)	21,788	1,535
Advances to suppliers and prepayments	(2,340)	(2,447)	(14,899)	10,936
Judicial deposits	-	-	(223)	(23,462)
Related Parties	904	-	-	-
Other receivables	-	3,422	(17,210)	5,603
<b>Increase (decrease) in operating liabilities:</b>				
Accounts payable	(5,100)	(4,083)	(58,530)	(45,821)
Social and labor charges	(13,661)	(9,063)	(32,382)	(17,445)
Taxes payable	(192)	(158)	7,928	(2,913)
Advances from customers	-	-	282	(12,492)
Other accounts payable	(11,779)	(84)	(5,652)	(12,227)
Payment of interest on loans and financing	(36,909)	(33,471)	(120,875)	(115,887)
Income and social contribution taxes paid	-	-	(6,164)	(9,884)
<b>Net cash generated by operating activities</b>	<b>(89,573)</b>	<b>(71,801)</b>	<b>(32,651)</b>	<b>(98,418)</b>
<b>Cash flows from investing activities</b>				
Acquisition of fixed assets	(210)	(401)	(22,263)	(44,691)
Acquisition of intangible assets	(97)	(731)	(523)	(744)
Financial investments	-	(22,840)	(135,089)	(212,965)
Redemptions of financial investments	1,073	21,372	171,868	277,721
Dividends received	-	21,110	-	-
Loan granted between related parties	-	6,801	-	-
<b>Net cash generated by investing activities</b>	<b>766</b>	<b>25,311</b>	<b>13,993</b>	<b>19,321</b>
<b>Cash flows from financing activities</b>				
Concession lease paid	-	-	(22,129)	(21,176)
Lease paid	(182)	(133)	(12,382)	(9,686)
Amortization of principal - loans	-	-	(13,635)	(14,391)
Long term financial investments	-	-	-	(2,361)
Loan granted between related parties	72,271	(453)	-	-
Other accounts payable with related parties	5,763	203	(159)	141
<b>Net cash generated by financing activities</b>	<b>77,852</b>	<b>(383)</b>	<b>(48,305)</b>	<b>(47,473)</b>
Effects of exchange rate changes on the cash balance held in foreign currency	-	-	56,007	(6,341)
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>(10,955)</b>	<b>(46,873)</b>	<b>(10,956)</b>	<b>(132,911)</b>
Cash and cash equivalents in the beginning of the period	67,090	48,908	663,919	401,545
Cash and cash equivalents at the end of the period	56,135	2,035	652,963	268,634
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>(10,955)</b>	<b>(46,873)</b>	<b>(10,956)</b>	<b>(132,911)</b>

The Management's accompanying notes are an integral part of the parent company and consolidated interim financial information

**HIDROVIAS DO BRASIL S.A.**

## Statements of Added value

Three-month periods ended on March 31, 2024 and 2023

(In thousands of reais)

	Parent company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>FINANCIAL INCOME</b>	-	-	473,166	503,750
Net revenue from services	517	1,096	50,511	61,205
Revenue related to the construction of own assets	47	219	3,400	2,358
Other revenue	-	-	-	-
Inputs acquired from third parties:				
Cost of services provided	-	-	(158,968)	(161,557)
Materials, electricity, third-party services and others	(6,191)	(54,587)	(85,389)	(89,867)
Construction of own assets	(517)	(1,096)	(50,511)	(61,205)
<b>Gross (consumed) added value</b>	<b>(6,144)</b>	<b>(54,368)</b>	<b>232,209</b>	<b>254,684</b>
Depreciation and amortization	(3,612)	(3,734)	(95,384)	(84,998)
<b>Net added value (consumed) generated</b>	<b>(9,756)</b>	<b>(58,102)</b>	<b>136,825</b>	<b>169,686</b>
Added value received (consumed) in transfer:				
Equity in the results of investees	2,514	68,116	(1,373)	(1,377)
Financial income	11,269	1,203	33,249	11,481
<b>Total added value (consumed) distributable</b>	<b>4,027</b>	<b>11,217</b>	<b>168,701</b>	<b>179,790</b>
<b>Added value (consumed) distribution</b>	<b>4,027</b>	<b>11,217</b>	<b>168,701</b>	<b>179,790</b>
<b>Personnel:</b>	<b>12,885</b>	<b>9,444</b>	<b>75,108</b>	<b>63,391</b>
Direct compensation	4,561	3,950	52,732	49,048
Benefits	7,640	4,856	19,774	11,951
Unemployment Compensation Fund - FGTS	684	638	2,602	2,392
<b>Taxes:</b>	<b>9,631</b>	<b>(18,290)</b>	<b>70,395</b>	<b>46,982</b>
Federal	9,621	(18,293)	62,086	37,723
State	10	3	1,352	3,124
Municipal	-	-	6,957	6,135
<b>Remuneration of third-party capital:</b>	<b>52,368</b>	<b>(5)</b>	<b>94,055</b>	<b>49,349</b>
Interest on loans, grants and others	33,924	324	72,472	40,922
Monetary and exchange rate updates	3,184	(496)	(2,903)	8,439
Other financial expenses	15,260	167	24,486	(12)
<b>Remuneration of equity:</b>	<b>(70,857)</b>	<b>20,068</b>	<b>(70,857)</b>	<b>20,068</b>
Withheld profit for the period	(70,857)	20,068	(70,857)	20,068

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

Management's notes to the parent company and consolidated interim financial information as of March 31, 2024

(In thousands of reais, except when stated otherwise)

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### **1 Operating context**

Hidrovias do Brasil S.A. jointly with its subsidiaries (“Company” or collectively “Hidrovias”) is a publicly held corporation headquartered in the capital of the state of São Paulo, Brazil, located at Fradique Coutinho St, nº 30 - 7th floor, Pinheiros.

Hidrovias' shares are traded on B3 S.A. (Brasil, Bolsa, Balcão - B3), listed in the Novo Mercado segment under the code HBSA3, which was constituted on August 18, 2010, being able, by resolution of the Board of Directors, to open branches, agencies and establishments in any part of the Brazil or abroad.

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

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

The Company and its subsidiaries operate in four port terminals, with a total loading capacity of 20,5 million tons per year, and a transshipment station, strategically located, in addition to the current waterway fleet, which has - with 458 cargo barges, 22 main tugboats, 6 auxiliary tugboats and 2 cabotage vessels, fleet distributed to meet the specific needs of customers and, simultaneously, have operational flexibility of allocation for different routes and loads, giving greater flexibility for adaptations according to market conditions and with the demand for the cargo transported. In addition, the Company continues to invest in long-term strategic plans, with the objective of generating operational efficiency, cash generation and business expansion, aiming at perpetuity in the logistics sector and settlement of its debts.

## Hidroviás do Brasil S.A.

Management's accompanying notes to the parent company and consolidated interim financial information as of March 31, 2024

(In thousands of reais, except when stated otherwise)

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

Subsidiaries	Main activity	Country	Consolidation type	March 31, 2024 % Interest		December 31, 2023 % Interest	
				Direct	Indirect	Direct	Indirect
Hidroviás do Brasil - Holding Norte S.A. ("HB Holding Norte")	Equity interest held 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 transport	Brazil	Full	-	100.00%	-	100.00%
Hidroviás do Brasil - Marabá S.A. ("HB Marabá")	Land - pre-operational	Brazil	Full	100.00%	-	100.00%	-
Hidroviás do Brasil - Intermediação e Agenciamento de Serviços Ltda. ("HB Intermediação")	Services intermediation and agency	Brazil	Full	99.99%	0.01%	99.99%	0.01%
Hidroviás do Brasil - Cabotagem Ltda. ("HB Cabotagem")	Maritime coastal transport	Brazil	Full	99.99%	0.01%	99.99%	0.01%
Hidroviás do Brasil - Administração Portuária de Santos S.A. ("HB Santos")	Handling and storage	Brazil	Full	-	100.00%	-	100.00%
Obrinel S.A. ("Obrinel")	Specialized cargo terminal	Uruguay	Equity Method	-	49.00%	-	49.00%
Hidroviás del Sur S.A. ("Hidroviás del Sur")	Equity interest held in other companies	Uruguay	Full	100.00%	-	100.00%	-
Baloto S.A. ("Baloto")	Equity interest held in other companies	Uruguay	Full	4.95%	95.05%	4.95%	95.05%
Girocantex S.A. ("Girocantex")	River transport	Uruguay	Full	-	100.00%	-	100.00%
Hidroviás del Paraguay S.A. ("Hidroviás del Paraguay")	River transport	Paraguay	Full	0.01%	99.99%	0.01%	99.99%
Pricolpar S.A. ("Pricolpar")	River transport	Paraguay	Full	0.01%	99.99%	0.01%	99.99%
Cikelsol S.A. ("Cikelsol")	River transport	Uruguay	Full	-	100.00%	-	100.00%
Limday S.A. ("Limday")	River transport	Uruguay	Equity Method	-	44.55%	-	44.55%
Resflir S.A. ("Resflir")	Lease of navigation assets	Uruguay	Full	-	100.00%	-	100.00%
Hidroviás Internacional Finance S.à.r.l. ("Finance")	Financial transactions agency	Luxembourg	Full	100.00%	-	100.00%	-
Hidroviás Navegación Fluvial S.A. ("Navegación")	River transport	Paraguay	Full	95.00%	5.00%	95.00%	5.00%
Hidroviás South America BV ("Hidroviás South America")	River transport	The Netherlands	Full	100.00%	-	100.00%	-
Baden S.A. ("Baden")	Port administration	Paraguay	Equity Method	50.00%	-	50.00%	-
Via Grãos S.A. ("Via Grãos")	Construction of roads and railways	Brazil	Full	100.00%	-	100.00%	-

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

Management's accompanying notes to the parent company and consolidated interim financial information as of March 31, 2024  
(In thousands of reais, except when stated otherwise)

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### **2 Preparation basis and presentation of financial statements**

The Company's individual and consolidated interim condensed financial information was prepared in accordance with technical pronouncement CPC 21 (R1) - Interim Statements and in accordance with International Financial Reporting Standards (IFRS), IAS 34, issued by the International Accounting Standards Board (IASB). In addition, the information is presented in accordance with the rules and instructions issued by the Brazilian Securities and Exchange Commission ("CVM"), and show all the relevant information specific to the financial information, and only these, which are consistent with those used by the Administration in its management.

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

The preparation of the quarterly information requires Management to make judgments, use estimates and adopt assumptions in the application of accounting policies, which affect the presented amounts of revenues, expenses, assets and liabilities, including the disclosure of assumed contingent liabilities. As a result, the Company continually reviews its judgments, estimates and assumptions, as disclosed in the financial statements for the year ended December 31, 2023 (explanatory note 2, c), filed with the Brazilian Securities Commission (CVM) and on the Company's website on March 20, 2024. No significant changes were observed in such judgments, estimates and assumptions in relation to that disclosed on December 31, 2023.

The quarterly information was prepared considering the continuity of its operating activities,

Management affirms that all relevant information specific to the interim financial information, and only this, is evidenced, and corresponds to those used by it in its management,

The issuance of individual and consolidated interim financial information for the period ended on March 31, 2024 was authorized by the Company's Executive Office on May 09, 2024.

### **3 Summary of Material Accounting Policies**

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

This quarterly information should be read in conjunction with the Company's individual and consolidated financial statements for the year ended December 31, 2023, as its purpose is to provide an update of significant activities, events and circumstances in relation to those individual financial statements and consolidated. As a result, they focus on new activities, events and circumstances and do not duplicate previously disclosed information, except when Management deems it relevant to maintain certain information.

Accounting policies were uniformly applied across all consolidated companies, consistent with those used in the parent company. There were no significant changes of any nature in relation to such policies and estimation calculation methods.

## Hidrovias do Brasil S.A.

Management's accompanying notes to the parent company and consolidated interim financial information as of March 31, 2024  
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### 4 Cash and cash equivalents

	Parent company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Cash and cash equivalents – Registered in companies in Brazil	56,135	67,090	438,801	272,449
Cash and cash equivalents - Registered in companies abroad	-	-	214,162	391,470
<b>Total</b>	<b>56,135</b>	<b>67,090</b>	<b>652,963</b>	<b>663,919</b>

The Company notes that the balances held in cash and cash equivalents are profitable through automatic, committed, and time deposit contracted in operation banks, with daily liquidity and a low probability of significant changes in value.

### 5 Financial investments

Transaction Nature	Profitability	Parent Company		Consolidated	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
U.S. Treasury (JPM Liquidity Fund) (a)	5.34% p.y.	-	-	60,890	105,023
Credit Right Fnd (FIDC Upside) (b)	(13.15%)	-	-	1,096	1,267
Fixed Income Fund (Itaú PP Portfolio)(c)	103.91% of CDI	-	1,063	1,651	42,938
Automatic Fixed Income Fund (CDI) (d)	81.91% of CDI	-	-	789	773
Fixed Income Fund (BNP ParibasSoberano FIC FI) (e)	97.70% of SELIC	-	-	16,971	16,547
<b>Total</b>		<b>-</b>	<b>1,063</b>	<b>81,397</b>	<b>166,548</b>

Current assets	-	1,063	64,426	150,001
Non-current assets	-	-	16,971	16,547

- Represent investments in a fund abroad, referenced in the variation of the U.S. Treasury (JPM Liquidity Fund), had a return of 5.34% p.y. on March 31, 2024 (5.40% on December 31, 2023). The portfolio consists of fixed income securities and U.S. Treasury securities.
- Financial investments that represent investments in the FIDC Upside, with an average return of (13.15%) on March 31, 2024 ((39.77%) on December 31, 2023). The fund's portfolio is composed of assignment of credit rights and fund quotas composed exclusively of fixed income securities, distributed between federal government securities and repo operations backed by federal government securities.
- Financial investments that represent investments in the PP Portfolio Fund, referenced in the variation of the Interbank Certificate of Deposit - CDI, with an average return of 103.91% of the CDI on March 31, 2024 (103.11% of CDI on December 31, 2023). The fund's portfolio is composed exclusively of fixed income securities, distributed among federal government securities, repo operations, fund quotas and other securities of financial institutions.
- Financial investments that represent investments in a Short-Term Fund, with an average return of 81.91% of the CDI on March 31, 2024 (83.73% of CDI on December 31, 2023). The fund's portfolio is composed of fixed income securities, including repo operations backed by government bonds and federal government securities.

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- e) Represent investments in a quota investment fund (BNP ParibasSoberano FIC FI) subject to the variation of the SELIC interest rate, which had an average return of 97.70% of the Selic on March 31, 2024 (97.36% on December 31, 2023). The fund's portfolio is composed of Federal Government Bonds issued by the National Treasury and/or the Central Bank of Brazil, prefixed or indexed to the variation of the CDI, or repo operations backed by Federal Government Securities. The contractual clause determines that such investments must be kept in an escrow account, during the term of the contract, a balance equivalent to that previously agreed.

## 6 Trade accounts receivable

### 6.1 Breakdown of balances

	Consolidated	
	March 31, 2024	December 31, 2023
Accounts receivable from subsidiaries abroad	64,971	39,440
Accounts receivable from subsidiaries in Brazil	95,485	115,403
<b>Subtotal</b>	<b>160,456</b>	<b>154,843</b>
Estimated expected credit losses	(9,297)	(9,008)
<b>Total</b>	<b>151,159</b>	<b>145,835</b>
Current assets	147,959	141,835
Non-current assets	3,200	4,000

As disclosed in Explanatory Note No. 21, there is a concentration of operating revenues in one reduced number of customers, which in turn can eventually affect your credit risk. Towards Additional information related to credit risk, see Explanatory Note No. 25.4.1.

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

### 6.2 Aging list of accounts receivable

The estimate of expected losses is known on a prospective basis, through analysis of the credit risk of customers with low probability of realization, as disclosed in the accounting policies in explanatory note 3. j) iv) of the financial statements for the year ended on December 31, 2023.

	Consolidated	
	March 31, 2024	December 31, 2023
Falling due	125,235	140,614
Overdue up to 30 days	25,021	5,093
Overdue between 31 and 60 days	903	2
Overdue between 61 and 90 days	-	-
Overdue between 91 and 120 days	-	-
Overdue between 121 and 180 days	-	206
Overdue for more than 180 days	9,297	8,928
<b>Total</b>	<b>160,456</b>	<b>154,843</b>

Map of movements of estimated expected losses with bad debts:

	Consolidated	
	March 31, 2024	December 31, 2023
<b>Opening balance</b>	<b>(9,008)</b>	<b>(23,701)</b>
Constitution	-	(7,951)
Reversion	-	4,540
Write-offs	-	18,035
Translation adjustment	(289)	69
<b>Closing balance</b>	<b>(9,297)</b>	<b>(9,008)</b>

## Hidrovias do Brasil S.A.

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### 7 Recoverable Taxes

	Parent company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
IRPJ / CSLL (a)	7,955	10,968	108,946	183,277
Income Tax (IRRF) on financial investments (b)	931	470	10,639	8,863
PIS / COFINS (c)	13	40	23,802	29,286
IVA	-	-	3,469	3,531
ISS	-	-	851	837
Other Taxes	-	-	804	622
<b>Total</b>	<b>8,899</b>	<b>11,478</b>	<b>148,511</b>	<b>226,416</b>
Current assets	8,895	11,474	106,673	181,186
Non-current assets	4	4	41,838	45,230

- (a) Income tax and social contribution are presented in assets according to prepayments made under current tax laws, regarding taxable income, as well as withholdings incurred as a result of payment for services provided by the Company and its subsidiaries. Part of the IRPJ and CSLL credit results from advance payment of taxes in previous years, which were greater than the taxes owed, calculated at the end of each year, thus generating a balance of assets to be offset with other federal taxes or to be returned, as per the legislation in force. Negative balances of previous years are offset with other federal taxes, with criteria previously established by the legislation in force, and are the object of redress/return requests.
- (b) Income tax withholdings, as a result of earnings from financial investments made by the Company and its subsidiaries, are recognized in the asset according to information provided by financial institutions on a periodic basis.
- (c) PIS and COFINS contributions arise from credits on fuel purchases and on the contracting of services, rent, among others. Credits are offset monthly with debts in the provision of services or quarterly with debts of other federal taxes through offset via PER/DCOMP within a maximum period of five years. In recent months, the Company benefited from PIS/COFINS credits from previous years.

### 8 Investments

The composition and movement of investments on March 31, 2024 and December 31, 2023:

	Parent company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Breakdown of investments</b>				
Ownership interest valued under equity method	2,419,467	2,389,073	91,262	89,530
Lease contract	4,874	4,976	4,874	4,976
Surplus value of assets	6,003	7,344	-	-
Goodwill	-	-	7,607	7,520
<b>Total</b>	<b>2,430,344</b>	<b>2,401,393</b>	<b>103,743</b>	<b>102,026</b>

## Hidroviás do Brasil S.A.

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Changes in investments as of March 31, 2024 is presented below:

	December 31, 2023	Capital increase/ decrease	Equity valuation adjustment - <i>Hedge</i>	Equity valuation adjustment - Currency Translation Adjustments (CTA)	Dividends	Equity in the results of investees	Parent company March 31, 2024
Baloto S.A.	2,117	-	-	72	-	(56)	2,133
Hidroviás Del Sur S.A.	569,024	-	-	17,340	-	(81,693)	504,671
Hidroviás do Brasil - Marabá S.A.	9,049	-	-	-	-	(37)	9,012
Hidroviás do Brasil - Holding Norte S.A.	1,263,504	-	6,011	-	-	53,130	1,322,645
Hidroviás do Brasil - Cabotagem Ltda.	231,698	-	(6,342)	-	-	4,026	229,382
Hidroviás do Brasil - Intermediação e Agenciamento de Serviços Ltda.	26,936	-	-	-	-	753	27,689
Pricolpar S.A.	14	-	-	-	-	(2)	12
Hidroviás International Finance S.à,r,l,	1,642	-	-	34	-	933	2,609
Hidroviás South America B.V.	105,540	-	-	3,031	-	5,160	113,731
Hidroviás Navegación Fluvial S.A.	168,978	-	-	5,974	-	21,877	196,829
Baden S.A.	9,933	-	-	314	-	(135)	10,112
Via Grãos	720	-	-	-	-	-	720
<b>Subtotal</b>	<b>2,389,155</b>	-	<b>(331)</b>	<b>26,765</b>	-	<b>3,956</b>	<b>2,419,545</b>
Lease contract	4,976	-	-	-	-	(102)	4,874
Baden S.A. – Added value of assets	2,176	-	-	-	-	(41)	2,135
Hidroviás South America B.V. – Added value	5,086	-	-	2	-	(1,299)	3,789
<b>Total</b>	<b>2,401,393</b>	-	<b>(331)</b>	<b>26,767</b>	-	<b>2,514</b>	<b>2,430,344</b>

## Hidroviás do Brasil S.A.

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Changes in joint ventures subsidiaries as of March 31, 2024 is presented below:

	December 31, 2023	Currency Translation Adjustments (CTA)	Equity in the results of investees	Dividends	Consolidated March 31, 2024
Limday S.A.	12,750	415	591	-	13,756
Obrinel S.A.	66,848	2,117	(1,573)	-	67,392
Baden S.A.	9,933	316	(135)	-	10,114
<b>Subtotal</b>	<b>89,531</b>	<b>2,848</b>	<b>(1,117)</b>	<b>-</b>	<b>91,262</b>
Lease contract	4,976		(102)	-	4,874
Goodwill (a)	7,519	242	(154)	-	7,607
<b>Total</b>	<b>102,026</b>	<b>3,090</b>	<b>(1,373)</b>	<b>-</b>	<b>103,743</b>

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

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

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Changes in joint ventures subsidiaries as of December 31, 2023 is presented below:

	December 31, 2022	Currency Translation Adjustments (CTA)	Equity in the results of investees	Dividends	Consolidated December 31, 2023
Limday S.A.	13,900	(992)	4,304	(4,462)	12,750
Obrinel S.A.	70,680	(5,039)	1,207	-	66,848
Baden S.A.	10,623	(746)	56	-	9,933
<b>Subtotal</b>	<b>95,203</b>	<b>(6,777)</b>	<b>5,567</b>	<b>(4,462)</b>	<b>89,531</b>
Lease contract	5,382		(406)	-	4,976
Goodwill (a)	9,007	(630)	(858)	-	7,519
<b>Total</b>	<b>109,592</b>	<b>(7,407)</b>	<b>4,303</b>	<b>(4,462)</b>	<b>102,026</b>

Dividends received are presented in the statement of cash flows in the investing activities.

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

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

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

	March 31, 2024					
	Number of shares	Total assets	Total liabilities	Shareholders' equity	Profit (Loss) of companies in the period	Net revenue
<b>Direct subsidiaries</b>						
Hidroviás del Sur S.A.	4,330,646,746	623,943	119,271	504,672	(81,693)	-
Hidroviás Internacional Finance S.à r.l.	12,000	3,092,417	3,089,802	2,615	933	-
Hidroviás do Brasil - Marabá S.A.	20,000,000	9,498	486	9,012	(37)	-
Hidroviás do Brasil - Cabotagem Ltda. (c)	220,475,382	746,965	517,584	229,381	4,026	51,369
Hidroviás do Brasil - Intermediação e Agenciamento de Serviços Ltda.	2,500,000	30,681	2,992	27,689	753	3,096
Hidroviás South America B.V.	1,000,000	148,548	34,820	113,728	5,160	7,408
Hidroviás Navegación Fluvial S.A.(d)	442	267,139	59,951	207,188	23,005	37,965
Hidroviás do Brasil - Holding Norte S.A.	512,989,094	2,845,623	1,522,975	1,322,648	53,130	-
Via Grãos S.A.	800,000	720	-	720	-	-
<b>Indirect subsidiaries</b>						
Baloto S.A.	599,999,999	67,435	1,236	66,199	(1,607)	-
Girocantex S.A.	2,442,140,008	1,696,102	1,089,456	606,646	(50,475)	67,600
Hidroviás del Paraguay S.A.	266,377	218,034	33,789	184,245	(10,264)	25,473
Pricolpar S.A.	17,910	204,632	74,246	130,386	(17,754)	(919)
Cikelsol S.A.	800,000	784,661	867,028	(82,367)	(12,809)	38,978
Resflir S.A.	20,000	76,488	61,869	14,619	717	2,071
Hidroviás do Brasil - Vila do Conde S.A.	519,596,445	2,501,782	1,261,756	1,240,026	63,581	253,100
Hidroviás do Brasil - Administração Portuária de Santos S.A.	43,904,863	582,587	513,241	69,346	(8,552)	30,715
<b>Joint venture subsidiaries (e)</b>						
Limday S.A.	42,902,541	35,208	4,332	30,877	1,328	9,062
Obrinel S.A.	587,999,999	703,595	566,059	137,535	(3,210)	14,364
Baden	175,000,000	20,389	165	20,225	(272)	871
	December 31, 2023					
	Number of shares	Total assets	Total liabilities	Shareholders' equity	Profit (Loss) of companies in the period	Net revenue
<b>Direct subsidiaries</b>						
Hidroviás del Sur S.A.	4,330,646,746	685,085	116,062	569,023	45,001	-
Hidroviás Internacional Finance S.à r.l.	12,000	3,032,053	3,030,411	1,642	280	-
Hidroviás do Brasil - Marabá S.A.	20,000,000	9,549	500	9,049	(672)	-
Hidroviás do Brasil - Cabotagem Ltda. (c)	220,475,382	754,681	522,983	231,698	2,890	209,606
Hidroviás do Brasil - Intermediação e Agenciamento de Serviços Ltda.	2,500,000	29,358	2,422	26,936	2,418	14,620
Hidroviás South America B.V.	1,000,000	133,935	28,395	105,540	27,442	142,277
Hidroviás Navegación Fluvial S.A.(d)	442	229,116	51,244	177,872	88,347	216,083
Hidroviás do Brasil - Holding Norte S.A.	512,989,094	1,200,490	937	1,199,553	109,640	-
Via Grãos S.A.	800,000	720	-	720	(70)	-
<b>Indirect subsidiaries</b>						
Baloto S.A.	599,999,999	68,303	2,581	65,722	918	-
Girocantex S.A.	2,442,140,008	1,717,989	1,080,730	637,259	28,566	528,968
Hidroviás del Paraguay S.A.	266,377	226,567	38,019	188,548	140,160	319,339
Pricolpar S.A.	17,910	220,916	77,001	143,915	(1,803)	55,527
Cikelsol S.A.	800,000	782,882	850,141	(67,259)	(14,646)	185,022
Resflir S.A.	20,000	73,960	60,496	13,464	(3,301)	4,860
Hidroviás do Brasil - Vila do Conde S.A.	519,596,445	2,479,152	1,290,395	1,188,757	205,767	701,519
Hidroviás do Brasil - Administração Portuária de Santos S.A.	43,904,863	598,995	521,097	77,898	(28,177)	121,967
<b>Joint venture subsidiaries (e)</b>						
Limday S.A.	42,902,541	35,208	4,332	30,877	1,770	9,504
Obrinel S.A.	587,999,999	703,595	566,059	137,535	(2,539)	15,052
Baden	175,000,000	20,389	165	20,225	(232)	911

(b) Revenue is being presented net of *hedge accounting* in the amount of BRL 4,457 (BRL 4,862 on March 31, 2024).

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

(d) The amounts presented are proportional to the percentage of the Company's interest in these investees (see accompanying note no. 1).

Key information on joint venture investments:

	Baden		Limday		Obrinel	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Current	7,205	6,694	17,597	17,207	22,568	20,066
Non-current	13,185	13,208	17,612	16,766	681,027	662,635
<b>Total assets</b>	<b>20,390</b>	<b>19,902</b>	<b>35,209</b>	<b>33,973</b>	<b>703,595</b>	<b>682,701</b>

Current	165	35	4,332	5,354	54,409	293,380
Non-current	-	-	-	-	511,651	252,897
Shareholders' Equity	20,225	19,867	30,877	28,619	137,535	136,424
<b>Total liabilities</b>	<b>20,390</b>	<b>19,902</b>	<b>35,209</b>	<b>33,973</b>	<b>703,595</b>	<b>682,701</b>

	Baden		Limday		Obrinel	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Net revenue	871	483	9,062	9,675	14,364	10,887
Costs and Expenses	(1,143)	(968)	(7,734)	(7,039)	(17,574)	(16,012)
<b>Profit (loss) for the period</b>	<b>(272)</b>	<b>(485)</b>	<b>1,328</b>	<b>2,636</b>	<b>(3,210)</b>	<b>(5,125)</b>

## Hidrovias do Brasil S.A.

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### 9 Fixed assets

The composition and movement of fixed assets on March 31, 2024:

	Installations and improvements	Furniture and fixtures	Machinery and equipment	Electronic and computer equipment	Fixed Assets in progress	Parent company Total
<b>Cost:</b>						
Balance as of December 31, 2023	583	511	395	8,250	-	9,739
Additions	-	-	-	-	350	350
<b>Cost on March 31, 2024</b>	<b>583</b>	<b>511</b>	<b>395</b>	<b>8,250</b>	<b>350</b>	<b>10,089</b>
<b>Accumulated depreciation:</b>						
Balance as of December 31, 2023	(121)	(151)	(344)	(5,086)	-	(5,702)
Additions	(57)	(49)	(9)	(304)	-	(419)
<b>Accumulated depreciation on March 31, 2024</b>	<b>(178)</b>	<b>(200)</b>	<b>(353)</b>	<b>(5,390)</b>	<b>-</b>	<b>(6,121)</b>
<b>Balance as of March 31, 2024</b>	<b>405</b>	<b>311</b>	<b>42</b>	<b>2,860</b>	<b>350</b>	<b>3,968</b>
Annual depreciation rate - %	10-15	10-20	10-15	20-25	-	

## Hidroviás do Brasil S.A.

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(In thousands of reais, except when stated otherwise)

	Plots of land	Buildings	Installations and improvements	Furniture and fixtures	Machinery and equipment	Electronic and computer equipment	Vehicles	Pushers, barges, ships	Fixed Assets in progress (*)	Consolidated Total
<b>Cost:</b>										
Balance as of December 31, 2023	93,371	732,822	128,180	3,940	674,572	34,856	1,330	3,623,341	155,692	5,448,104
Additions	-	-	-	67	324	655	-	-	33,556	34,602
Write-offs	-	-	-	-	-	(18)	-	-	-	(18)
Transfers	-	-	(503)	8,023	4,395	2,406	-	31,380	(43,253)	2,448
Translation adjustment	-	-	1,386	39	1,489	73	37	76,307	1,124	80,455
<b>Cost on March 31, 2024</b>	<b>93,371</b>	<b>732,822</b>	<b>129,063</b>	<b>12,069</b>	<b>680,780</b>	<b>37,972</b>	<b>1,367</b>	<b>3,731,028</b>	<b>147,119</b>	<b>5,565,591</b>
<b>Accumulated depreciation:</b>										
Balance as of December 31, 2023	-	(186,553)	(36,214)	(711)	(343,035)	(14,926)	(1,208)	(944,847)	-	(1,527,494)
Additions	-	(7,460)	(4,931)	(383)	(17,575)	(1,488)	(55)	(42,213)	-	(74,105)
Write-offs	-	-	-	-	-	-	-	354	-	354
Transfers	-	-	797	(742)	(90)	35	-	-	-	-
Translation adjustment	-	-	(430)	(15)	(454)	(57)	(33)	(21,568)	-	(22,557)
<b>Accumulated depreciation on March 31, 2024</b>	<b>-</b>	<b>(194,013)</b>	<b>(40,778)</b>	<b>(1,851)</b>	<b>(361,154)</b>	<b>(16,436)</b>	<b>(1,296)</b>	<b>(1,008,274)</b>	<b>-</b>	<b>(1,623,802)</b>
Balance as of March 31, 2024	<b>93,371</b>	<b>538,809</b>	<b>88,285</b>	<b>10,218</b>	<b>319,626</b>	<b>21,536</b>	<b>71</b>	<b>2,722,754</b>	<b>147,119</b>	<b>3,941,789</b>
Annual depreciation rate - %	-	4-5	10-15	10-20	10-15	20-25	25-40	4-6	-	-

(\*) As the main additions of the period, we highlight the investment to reinforce the crane structure in the amount of BRL 6,153, renewal of the class of the jumbo barges in BRL 4,723, structural reinforcement of the port of Santos BRL 3,707, overhaul of the pusher Herkules XVIII in BRL 2,652, renovation of silos in BRL 1,612, docking of the HB Pirara BRL 1,330 among other important projects to ensure safety, efficiency and quality of operation.

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The composition and movement of fixed assets on December 31, 2023:

	Installations and improvements	Furniture and fixtures	Machinery and equipment	Electronic and computer equipment	Fixed Assets in progress	Parent company Total
<b>Cost:</b>						
Balance as of December 31, 2022	-	2	395	6,230	1,667	8,294
Additions	-	-	-	784	441	1,225
Transfers	583	509	-	1,234	(2,108)	218
<b>Cost on December 31, 2023</b>	<b>583</b>	<b>511</b>	<b>395</b>	<b>8,248</b>	<b>-</b>	<b>9,737</b>
<b>Accumulated depreciation:</b>						
Balance as of December 31, 2022		(2)	(307)	(4,003)	-	(4,312)
Additions	(121)	(149)	(37)	(1,080)	-	(1,387)
<b>Accumulated depreciation on December 31, 2023</b>	<b>(121)</b>	<b>(151)</b>	<b>(344)</b>	<b>(5,083)</b>	<b>-</b>	<b>(5,699)</b>
<b>Balance as of December 31, 2023</b>	<b>462</b>	<b>360</b>	<b>51</b>	<b>3,165</b>	<b>-</b>	<b>4,038</b>
Annual depreciation rate - %	10-15	10-20	10-15	20-25	-	

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

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### 10 Intangible assets

The composition and movement of intangible assets on March 31, 2024:

	Software	Contracts	Intangible Assets in progress	Parent company Total
<b>Cost:</b>				
Balance as of December 31, 2023	75,828	1,645	6,956	84,429
Additions	-	-	167	167
Transfers	2,061	-	(2,061)	-
<b>Cost on March 31, 2024</b>	<b>77,889</b>	<b>1,645</b>	<b>5,062</b>	<b>84,596</b>
<b>Accumulated amortization:</b>				
Balance as of December 31, 2023	(55,189)	(1,056)	-	(56,245)
Additions - Amortization	(2,940)	(41)	-	(2,981)
<b>Accumulated amortization on March 31, 2024</b>	<b>(58,129)</b>	<b>(1,097)</b>	<b>-</b>	<b>(59,226)</b>
<b>Balance as of March 31, 2024</b>	<b>19,760</b>	<b>548</b>	<b>5,062</b>	<b>25,370</b>
Annual amortization rate - %	20	(*)	-	-

	Software	Contracts (b)	Goodwill (a)	Intangible assets in progress	Mais Valia	Other	Consolidated Total
<b>Cost:</b>							
Balance as of December 31, 2023	120,843	263,132	73,121	23,876	21,845	87	502,904
Additions	-	-	-	1,193	-	-	1,193
Transfers	10,132	-	-	(12,580)	-	-	(2,448)
Exchange rate variation	245	206	-	23	-	3	477
<b>Cost on March 31, 2024</b>	<b>131,220</b>	<b>263,338</b>	<b>73,121</b>	<b>12,512</b>	<b>21,845</b>	<b>90</b>	<b>502,126</b>
<b>Accumulated amortization:</b>							
Balance as of December 31, 2023	(75,908)	(81,011)	-	-	(14,501)	(87)	(171,507)
Additions – Amortization	(6,019)	(3,742)	-	-	(1,341)	-	(11,102)
Additions – Amortization AVP	-	194	-	-	-	-	194
Exchange rate variation – Amortization	(180)	(94)	-	-	-	(3)	(277)
<b>Accumulated Amortization on March 31, 2024</b>	<b>(82,107)</b>	<b>(84,653)</b>	<b>-</b>	<b>-</b>	<b>(15,842)</b>	<b>(90)</b>	<b>(182,692)</b>
<b>Balance as of March 31, 2024</b>	<b>49,113</b>	<b>178,685</b>	<b>73,121</b>	<b>12,512</b>	<b>6,003</b>	<b>-</b>	<b>319,434</b>
Annual amortization rate - %	20-50	(*)	-	-	-	-	-

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	Software	Contracts	Intangible Assets in progress	Parent company Total
<b>Cost:</b>				
Balance as of December 31, 2022	62,266	1,645	20,722	84,633
Additions	36	-	7,320	7,356
Write-off	-	-	(7,343)	(7,343)
Transfers	13,525	-	(13,743)	(218)
<b>Cost on December 31, 2023</b>	<b>75,827</b>	<b>1,645</b>	<b>6,956</b>	<b>84,428</b>
<b>Accumulated amortization:</b>				
Balance as of December 31, 2022	(44,918)	(892)	-	(45,810)
Additions - Amortization	(10,271)	(164)	-	(10,435)
<b>Accumulated amortization on December 31, 2023</b>	<b>(55,189)</b>	<b>(1,056)</b>	<b>-</b>	<b>(56,245)</b>
<b>Balance as of December 31, 2023</b>	<b>20,638</b>	<b>589</b>	<b>6,956</b>	<b>28,183</b>
Annual amortization rate - %	20	(*)	-	-

	Software	Contracts (b)	Goodwill (a)	Intangible assets in progress	Mais Valia	Other	Consolidated Total
<b>Cost:</b>							
Balance as of December 31, 2022	87,910	256,688	73,121	34,999	21,845	94	474,657
Additions	36	-	-	16,955	-	-	16,991
Write-off (**)	-	-	-	(7,343)	-	-	(7,343)
Transfers	33,510	7,022	-	(20,717)	-	-	19,815
Exchange rate variation	(613)	(579)	-	(18)	-	(7)	(1,217)
<b>Cost on December 31, 2023</b>	<b>120,843</b>	<b>263,131</b>	<b>73,121</b>	<b>23,876</b>	<b>21,845</b>	<b>87</b>	<b>502,903</b>
<b>Accumulated amortization:</b>							
Balance as of December 31, 2022	(57,798)	(65,279)	-	-	(9,139)	(94)	(132,310)
Additions - Amortization	(18,473)	(16,515)	-	-	(5,362)	-	(40,350)
Additions - Amortization AVP	-	775	-	-	-	-	775
Exchange rate variation - Amortization	363	8	-	-	-	7	378
<b>Accumulated Amortization on December 31, 2023</b>	<b>(75,908)</b>	<b>(81,011)</b>	<b>-</b>	<b>-</b>	<b>(14,501)</b>	<b>(87)</b>	<b>(171,507)</b>
<b>Balance as of December 31, 2023</b>	<b>44,935</b>	<b>182,120</b>	<b>73,121</b>	<b>23,876</b>	<b>7,344</b>	<b>-</b>	<b>331,396</b>
Annual amortization rate - %	20-50	(*)	-	-	-	-	-

(\*) Amortization for those contracts is incurring by the average of 5 to 25 years.

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

### (a) Goodwill

Goodwill represented above is using the assumption of calculation on the projected future cash flows, in the period of the concession agreement and, applying the discount rate, the need to record a provision for impairment was not identified, Management believes to have the premise that a market participant would use and understands that the premises were not changed for March 31, 2024, in relation to the goodwill impairment test for the base date of December 31, 2023 and did not identify the need to carry out a test to verify the impairment of the intangible.

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### (b) Contracts

Pusher agreement and GNL barge acquired by the Girocantex S.A., beginning on June 30, 2023 and with an exclusive duration of 5 anos, which at maturity may be an asset of the company or sold to a third party in the amount of USD 1,331 (BRL 6,414).

Alunorte agreement acquired by the subsidiary Hidrovias do Brasil – Cabotagem LTDA, on December 30, 2017, with a duration of 18 years in the amount of BRL 161,293.

Lease agreement acquired by the subsidiary Hidrovias do Brasil – Participação Administração Portuária de Santos S.A., with a duration of 25 years from the date of assumption of March 3, 2020, in the amount of BRL 112,500, referring to the grant and the adjustment to value present in the amount of BRL 19,379, for the handling and storage of mineral solid bulk, especially fertilizers and salts, located within the Port of Santos. The average discount is being amortized based on the term of the contract, The table below shows the movement of the constituted obligation, due to the obligation with the National Water Transport Agency (ANTAQ):

	<b>Consolidated</b>
Balance as of December 31, 2023	<b>38,993</b>
Payment	(22,129)
Interest and inflation adjustment	767
Reclassification	969
<b>Balance as of March 31, 2024</b>	<b>18,600</b>
Current assets	18,600
Non-current assets	-

	<b>Consolidated</b>
Balance as of December 31, 2022	<b>53,953</b>
Payment	(21,176)
Interest and inflation adjustment	2,340
Reclassification	3,875
<b>Balance as of December 31, 2023</b>	<b>38,992</b>
Current assets	18,117
Non-current assets	20,875

## 11 Right-of-use asset and lease liability

### a) Right-of-use

The composition and movement of the right-of-use asset on March 31, 2024 and December 31, 2023 is presented below:

	<b>Real properties</b>	<b>Parent company Total</b>
Net balance on December 31, 2023	<b>1,794</b>	<b>1,794</b>
Reversion of new agreements	(18)	(18)
Amortization	(226)	(226)
<b>Net balance on March 31, 2024</b>	<b>1,550</b>	<b>1,550</b>

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	Real properties	Vessels	Consolidated Total
Net balance on December 31, 2023	172,614	53,860	226,474
New agreements	8,478	4,877	13,355
Reversion of new agreements	(18)	-	(18)
Amortization	(2,446)	(8,480)	(10,926)
Translation adjustment	64	469	533
<b>Net balance on March 31, 2024</b>	<b>178,692</b>	<b>50,726</b>	<b>229,418</b>

a. It is the permission for foreign goods to remain in the country, for a certain period, with suspension of taxes or with proportional payment of them, in relation to the time of stay.

b. The respective line consists of monetary corrections of indices and renegotiation of contracts (e.g. extension of deadlines, etc.)

	Real properties	Parent company Total
Net balance on December 31, 2022	2,498	2,498
New agreements	250	250
Amortization	(954)	(954)
<b>Net balance on December 31, 2023</b>	<b>1,794</b>	<b>1,794</b>

	Real properties	Vessels	Consolidated Total
Net balance on December 31, 2022	165,959	27,440	193,399
New agreements	1,191	20,930	22,121
Temporary admissions (a)	-	28,170	28,170
Remeasurement of agreements (b)	19,823	-	19,823
Write-offs	(412)	(114)	(526)
Amortization	(13,753)	(22,082)	(35,835)
Translation adjustment	(194)	(484)	(678)
<b>Net balance on December 31, 2023</b>	<b>172,614</b>	<b>53,860</b>	<b>226,474</b>

### b) Lease liabilities:

Below is the movement in lease liabilities on March 31, 2024 and December 31, 2023:

	Parent company	Consolidated
Balance as of December 31, 2023	2,013	237,588
New agreements	-	13,354
Reversion of new agreements	(18)	(18)
Interest and inflation adjustment	47	5,324
Payment of the principal	(182)	(12,382)
Translation adjustment	-	565
<b>Balance as of March 31, 2024</b>	<b>1,860</b>	<b>244,431</b>
Current assets	1,105	29,132
Non-current assets	755	215,299

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	Parent company	Consolidated
Balance as of December 31, 2022	2,498	230,524
New agreements	250	22,122
Remeasurement of agreements	-	19,823
Interest and inflation adjustment	260	17,563
Payment of the principal	(995)	(50,757)
Write-offs	-	(671)
Translation adjustment	-	(1,016)
<b>Balance as of December 31, 2023</b>	<b>2,013</b>	<b>237,588</b>
Current assets	994	28,979
Non-current assets	1,019	208,609

Lease maturity schedule:

Year	Parent company	Consolidated
2024	841	29,227
2025	964	17,709
2026	55	16,082
2027 onwards	-	181,413
<b>Lease liabilities</b>	<b>1,860</b>	<b>244,431</b>

## 12 Accounts payable

	Parent company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
National suppliers	7,058	11,963	108,199	148,397
Foreign suppliers	-	-	21,027	24,055
<b>Total</b>	<b>7,058</b>	<b>11,963</b>	<b>129,226</b>	<b>172,452</b>

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### 13 Loans, financing and debentures

	Type	Final due date	Exposure	Interest rate - p.y.	Parent company		Consolidated	
					March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Hidrovias do Brasil	1st issue of debentures	Oct/31	BRL	IPCA+6.0 %	436,427	422,534	436,427	422,534
	2nd issue of debentures	Jul/29	BRL	CDI + 2.2%	509,153	529,239	509,153	529,239
	FINEP	Mar/32	BRL	TJLP + 1%	37,777	37,717	37,777	37,717
HB International Finance	Bond 2025	Jan/25	USD	5.95%	-	-	748,625	737,196
	Bond 2031	Feb/31	USD	4.95%	-	-	1,857,766	1,832,375
Hidrovias do Brasil - Cabotagem Ltda.	Bank loan agreement	Mar/33	USD	2.5% / 3.9%	-	-	461,355	460,420
Hidrovias do Brasil - Vila do Conde S.A.	Project financing	Feb/26	BRL	4.99%	-	-	100	254
<b>Total</b>					<b>983,357</b>	<b>989,490</b>	<b>4,051,203</b>	<b>4,019,735</b>
Current assets					74,140	80,905	1,021,090	210,457
Non-current assets					909,217	908,585	3,030,113	3,809,278

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

	Parent company (a)	Luxemburgo (b)	Vila do Conde (c)	Cabotagem (d)	Total
<b>Balance as of December 31, 2022</b>	<b>946,492</b>	<b>2,765,178</b>	<b>305</b>	<b>553,804</b>	<b>4,265,779</b>
Funding	17,919	-	-	-	17,919
Interest	120,978	120,573	684	16,849	259,084
Addition of funding cost	(228)	-	-	-	(228)
Amortization of funding cost	2,085	9,059	-	-	11,144
Principal payment	-	-	-	(55,470)	(55,470)
Payment of interest	(97,756)	(155,918)	(660)	(17,006)	(271,340)
Repurchase of bonds	-	-	-	-	-
Translation adjustment	-	(169,321)	(75)	-	(169,396)
Hedge effect	-	-	-	(36,848)	(36,848)
Exchange rate variation	-	-	-	(909)	(909)
<b>Balance as of December 31, 2023</b>	<b>989,490</b>	<b>2,569,571</b>	<b>254</b>	<b>460,420</b>	<b>4,019,735</b>
Interest	30,192	37,509	114	3,889	71,704
Amortization of funding cost	584	2,249	-	-	2,833
Principal payment	-	-	-	(13,635)	(13,635)
Payment of interest	(36,909)	(79,914)	(154)	(3,898)	(120,875)
Translation adjustment	-	76,976	(114)	513	77,375
Hedge effect	-	-	-	14,066	14,066
<b>Balance as of March 31, 2024</b>	<b>983,357</b>	<b>2,606,391</b>	<b>100</b>	<b>461,355</b>	<b>4,051,203</b>

- (a) On October 15, 2021, the Company made its first issue of simple, non-convertible, unsecured Debentures, in two series, for public distribution with restricted distribution efforts, in the total amount of BRL 380,000, as an issue of Incentivized Debentures held pursuant to art. 2 of Law 12,431, 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,

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The funds raised with the issuance will be used for the project to implement and adapt the infrastructure of the STS20 Terminal in the Port of Santos/SP.

In December 2021, the Company, as the financed party, and its subsidiary Hidrovias do Brasil – Vila do Conde S.A., as the executing intervening party, entered into a financing agreement with the Financiadora de Estudos e Projetos (“Finep”), whose object is the financing of a technological innovation project, in the total amount of BRL 37,719, approved at a meeting of the Company's Board of Directors, held on December 30, 2021. The Company delivered the applicable guaranteed 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 BRL 19,548 and in May 26, 2023 received of second payment in the total net amount of R\$ 17,691.

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

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

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

The balances recognized as of March 31, 2024 and December 31, 2023 take into account the Bond repurchases made by the Company in 2020 and 2022, as described below in the "Bond Repurchases" section.

- (c) On March 22, 2018, the Company raised, through its subsidiaries Hidrovias do Brasil – Vila do Conde S.A., NCEs (Export Credit Note) with Santander Bank, in the total amount of BRL 930,571 (BRL 913,047 on December 31, 2023), whose note pays semiannual interest of 6.3% p.y., maturing on January 21, 2025 (the amount shown in the table is net of the respective financial investment in the amount of BRL 930,472 on March 31, 2024 and BRL 912,794 on December 31, 2023). In May 2021, the Company amended this agreement, and the note began to bear interest of 4.99% p.y. and expires on February 4, 2026.

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

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

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### 13.1 Guarantees

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

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

### 13.2 Covenants

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

- **Financial Covenant linked to the contract with BNDES**

The subsidiary Cabotagem has the following covenant: (i) maintain the capitalization ratio greater than or equal to 25%. The capitalization ratio is given by adjusted shareholders' equity over total assets. Adjusted shareholders' equity is Shareholders equity excluding assets and liabilities exchange variations; and (ii) maintain the debt service coverage ratio equal to or greater than 1.3x. The debt service coverage index ("ICSD") is EBITDA less income tax and social contribution and changes in working capital, excluding cash and debt and the effects of exchange rate changes on debt service.

On March 31, 2024 and December 31, 2023, the clauses of the subsidiary Cabotagem were fully met.

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

The Company, through the loans (i) 1st and 2nd Debenture Issues carried out by the Parent Company and (ii) 2031 Bond issued by the subsidiary Hidrovias Internacional Finance, has a financial leverage covenant ("net debt over EBITDA") calculated on a Consolidated basis and which must be less than (a) 4.5x in 2022, (b) 4.0x between January 1, 2023 and December 2023 and (c) 3.5x from January 1, 2024 until the maturity date of the emissions.

Failure to comply with the covenant does not expedite debt repayment and is not considered a default. However, the Company is now restricted in raising new debts beyond those permitted by the restrictive clauses of the Issuance Deeds and is restricted to the payment of mandatory minimum dividends established by the Bylaws. It should be noted that the balance of short-term loans and financing was impacted in the first quarter of 2024 mainly by the transfer of the 2025 Bond, which matures in the next twelve months and the Company has strategies to honor the commitments signed.

On March 31, 2023, the Company did not reach the ratios since the leverage was 4.84x (On December 31, 2023, the Company did not reach the ratios, since the leverage was 4.4x).

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

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### 13.3 Bond Buyback

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

#### a) Buyback made in 2020:

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

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

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

#### b) Buyback made in 2022:

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

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

- 1) The added value of USD 1,081 (BRL 5,745) of the outstanding principal of the 5,950% Senior Notes issued by Hidrovias Lux on January 24, 2018, with maturity in January 2025 ("Senior Notes 2025"). This amount was fully canceled in the market.
- 2) The aggregate amount of USD 121,396 (R\$ 639,386) of the outstanding principal of the 2031 Bond. Of this amount, USD 57,796 (R\$ 304,324) was cancelled in the market and USD 63,600 (R\$ 335,062) remains in the Group's treasury, but for presentation purposes, this amount does not make up the balance of loans and financing.

### 13.4 Long-term installment maturities

As of March 31, 2024, long-term maturities are as follows:

	Parent company March 31, 2024	Consolidated December 31, 2023
13 to 24 months	-	44,506
25 to 36 months	189,719	245,015
37 to 48 months	224,005	279,302
49 to 60 months	412,440	467,736
On or after 61 months	83,052	1,993,553
<b>Total</b>	<b>909,217</b>	<b>3,030,112</b>

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### 14 Social charges and labor obligations

	Parent company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Provision for bonuses and gratuities	4,901	16,308	14,659	36,579
Vacation and charges	5,343	5,237	17,894	17,512
INSS payable	1,164	2,737	6,261	11,059
IRRF payable	3,937	1,640	6,215	4,183
FGTS payable	232	328	835	1,194
<b>Total</b>	<b>15,577</b>	<b>26,250</b>	<b>45,864</b>	<b>70,527</b>

### 15 Contingencies

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

On March 31, 2024, provisions for probable contingencies were recognized in the amount of BRL 7,373 in the Parent Company (BRL 7,217 on December 31, 2023) and BRL 47,844 in the Consolidated (BRL 47,604 on December 31, 2023). The composition of the provision for contingencies are detailed below:

	Parent Company			
	Tax	Labor	Civil	Total
<b>Balance as of December 31, 2023</b>	<b>7,164</b>	<b>53</b>	<b>-</b>	<b>7,217</b>
Additions	-	36	-	36
Adjustment	143	2	-	145
Payments	-	-	-	-
Writ-offs	(26)	-	-	(26)
Translation adjustment	-	-	-	-
<b>Balance as of March 31, 2024</b>	<b>7,281</b>	<b>91</b>	<b>-</b>	<b>7,372</b>

	Consolidated			
	Tax	Labor	Civil	Total
<b>Balance as of December 31, 2023</b>	<b>7,163</b>	<b>14,834</b>	<b>25,607</b>	<b>47,604</b>
Additions	-	3,060	-	3,060
Adjustment	144	968	5	1,117
Payments	-	(3,074)	-	(3,074)
Writ-offs	(26)	(846)	(2)	(874)
Translation adjustment	-	11	-	11
<b>Balance as of March 31, 2024</b>	<b>7,281</b>	<b>14,953</b>	<b>25,610</b>	<b>47,844</b>

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	Parent Company			Total
	Tax	Labor	Civil	
<b>Balance as of December 31, 2022</b>	<b>6,808</b>	-	-	<b>6,808</b>
Additions	-	75	-	75
Adjustment	356	13	-	369
Payments	-	-	-	-
Writ-offs	-	(35)	-	(35)
Translation adjustment	-	-	-	-
<b>Balance as of December 31, 2023</b>	<b>7,164</b>	<b>53</b>	-	<b>7,217</b>

	Consolidated			Total
	Tax	Labor	Civil	
<b>Balance as of December 31, 2022</b>	<b>6,862</b>	<b>24,273</b>	<b>885</b>	<b>32,020</b>
Additions	-	9,893	25,052	34,945
Adjustment	356	2,935	72	3,363
Payments	-	(10,652)	(25)	(10,677)
Writ-offs	(55)	(11,598)	(377)	(12,030)
Translation adjustment	-	(17)	-	(17)
<b>Balance as of December 31, 2023</b>	<b>7,163</b>	<b>14,834</b>	<b>25,607</b>	<b>47,604</b>

The provisions of civil proceedings involve fees in an active declaratory action, in addition to a process received on March 31, 2024 and December 31, 2023 requesting protection of evidence for the Company to be compelled to return cargo or indemnify the counterparty. The object of the labor lawsuits are claims related especially to the navigation surcharge, in addition to third-party lawsuits in which the Company or its subsidiaries appear as jointly and severally liable or subsidiary.

### 15.1 Possible lawsuits

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

	Consolidated	
	March 31, 2024	December 31, 2023
Labor	7,671	10,640
Civil	5,635	1,083
Tax	216,037	203,630
Environmental	4,690	1,269
Regulatory	1,524	-
	<b>235,557</b>	<b>216,622</b>

#### **Labor:**

Labor claims of various natures, referring to actions such as navigation premium pay, salary differences, severance payments, among other indemnities, which are in the judicial or administrative sphere, in different procedural stages.

#### **Civil:**

Represented by lawsuits with a claim for damages, related to joint and several liability to road carriers for waiting time and stay for cargo unloading.

#### **Tax:**

a) Writ of Mandamus against the Municipality of Itaituba No. 0803412-32.2021.8.14.0024 with an injunction to suspend the enforceability of the fee for transit and circulation of large vehicles (TCFT). Despite the suspension of the enforceability of the debts due to the security granted, the City of Itaituba

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continues to issue notices of infraction, which are duly contested, the total amount is BRL 29,898 on March 31, 2024 (BRL 25,648 on December 31, 2023).

b) Administrative proceedings related to Notices of Infraction drawn up by SEFA/PA under the allegation that the collection of ICMS debts on the provision of transportation services is due, despite Precedent No. 649 STJ, which confirmed the exemption applicable to the transportation of goods destined abroad: "ICMS is not levied on the service of interstate transportation of goods destined abroad". The total amount is BRL 164,608 on March 31, 2024 (BRL 154,149 on December 31, 2023).

c) Tax Foreclosure filed by the State of Pará against the extinct subsidiary of Embargante for the requirement of ICMS rate differential in the acquisition of construction material for own investment works. As of March 31, 2024, the updated value at risk is BRL 13,689, an amount guaranteed in the process in its entirety and with suspended enforceability. (BRL 13,514 on December 31, 2023).

The Company and its subsidiaries have other tax proceedings, classified as a possible loss, whose estimated amount is BRL 10,701 on March 31, 2024 (10,317 on December 31, 2023).

### **Environmental:**

Represented by a public civil action filed in 2016 requesting the addition of formalities to review the granting of the environmental license of companies in the region, including the Company. There is also an infraction notice that discusses offshore transshipment, received in 2020. The estimated amount is BRL 4,690 on March 31, 2024 (BRL 1,269 on December 31, 2023).

## 15.2 Judicial Deposits

On March 31, 2024 and December 31, 2023 the Company and its subsidiaries disclosed its main judicial deposits:

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Tax deposits	32,383	32,383	69,700	69,423
Civil deposits	-	-	24,125	24,125
Labor deposits	-	-	10	32
<b>Total</b>	<b>32,383</b>	<b>32,383</b>	<b>93,835</b>	<b>93,580</b>

## 16 Related Parties

### **a) Compensation of the Key Management Personnel**

On March 31, 2024, the compensation of the Key Management Personnel, which includes the Executive Board and Board Members, totaled BRL 3,405 (BRL 5,152 on March 31, 2023), referring to salaries and variable benefits of which BRL 3,303 refer to short-term employee benefits (BRL 4,869 as of March 31, 2023) and BRL 102 to medical assistance benefits (BRL 283 as of March 31, 2023).

### **b) Transactions between related parties**

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

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

	Parent company			
	March 31, 2024	Assets December 31, 2023	March 31, 2024	Liabilities December 31, 2023
Girocantex S.A. (a)	-	-	287	282
Hidrovias Del Sur S/A (b)	-	-	-	-
Hidrovias do Brasil – Interm. e Agenc. Serv. Ltda.(c)	21	35	-	1
Hidrovias do Brasil - Vila do Conde S.A (c)	5,035	4,945	-	-
Hidrovias do Brasil - Marabá S.A. (c)	425	427	-	-
Hidrovias do Brasil – Cabotagem Ltda. (c)	425	1,075	190	212
Hidrovias Holding Norte	-	-	-	-
Hidrovias do Brasil – Participação Administração Portuária de Santos S.A. (d)	564	892	122	133
Hidrovias del Paraguay S.A	523	523	1	1
Pricolpar S.A.	-	-	2	2
Cikelsol S.A.	-	-	100	98
Resflir S.A.	-	-	-	-
Hidrovias - Via Grãos	-	-	-	-
Loan between related parties (e)	9,604	9,604	226,865	148,804
<b>Total</b>	<b>16,597</b>	<b>17,501</b>	<b>227,567</b>	<b>149,533</b>
Current assets	16,597	17,501	4,530	4,179
Non-current assets	-	-	223,037	145,354

	Consolidated	
	March 31, 2024	December 31, 2023
Dividends receivable	14,692	14,692
<b>Total</b>	<b>14,692</b>	<b>14,692</b>
Current assets	14,692	14,692
Non-current assets	-	-

	Consolidated	
	March 31, 2024	December 31, 2023
Loan between joint venture (f)	5,141	4,982
<b>Total</b>	<b>5,141</b>	<b>4,982</b>

	Parent Company	Consolidated
	31/03/2024	31/03/2024
<b>Revenue (expenses):</b>		
Reimbursement of expenses (g)	8,528	-
Exchange variation and interest on loan	(4,529)	(2,368)
<b>Total</b>	<b>3,999</b>	<b>(2,368)</b>

(a) Refers to reimbursable expenses with structuring the financing for an ore project with the indirect subsidiary Girocantex in Brazil.

(b) Refers to reimbursable expenses with its subsidiary Hidrovias Del Sur related to the acquisition of a stake in Baloto.

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(c) The Company and some of its subsidiaries use shared administrative services, personnel, technological resources and infrastructure, such as: (i) payroll costs, (ii) IT/software structure, (iii) rental costs and (iv) invoice processing, accounting and auditing, which are passed on among the Group's companies.

(d) Refers to expenses related to the management project of its subsidiary Hidrovias do Brasil – Participações Administração Portuária de Santos S.A.

(e) On the assets refers to a loan with the subsidiary Resflir S.A., and on the liabilities refer substantially to a loan with Luxembourg maturing in February 2031, the interest is shown in the results of operations with related parties.

(f) Loan granted by Hidrovias Del Sur to the joint venture Obrinel.

(g) During the period from March 31, 2024 to 2023, the Company recorded cost recovery related to expenses shared with the other companies in the Group.

## 17 Shareholders' equity

### a) Capital

On March 31, 2024, the Company's share capital is represented by 760.382.643 (760,382,643 on December 31, 2023) registered common shares, with no par value, its capital of R\$ 1,359,469 reduced by expenses with the issuance of shares in the amount of R\$ (24,885), thus totaling the amount of R\$ 1,334,584, as follows:

	March 31, 2024	December 31, 2023
Capital	1,359,469	1,359,469
Cost of issuance of shares	(24,885)	(24,885)
Capital (net with cost of issuance of shares)	1,334,584	1,334,584

The shareholding structure on March 31, 2024 and December 31, 2023 is detailed below:

Shareholders	March 31, 2024		December 31, 2023	
	Common shares	%	Common shares	%
Pátria Infraestrutura - Fundo de Investimento em Participações Multiestratégia	76,257,729	10.1	76,257,729	10,01
Pátria Infraestrutura Brasil Fundo de Investimento em Participações Multiestratégia	4,345,320	0.6	4,345,320	0,6
Pátria Infraestrutura IV FIP Multiestratégia	78,500,846	10.3	78,500,846	10,3
HBSA Co-Investimento - Fundo de Investimento em Participações Multiestratégia	16,207,941	2.1	16,207,941	2,1
TPE Gestora de Recursos LTDA	115,709,500	15.2	79,932,500	10,5
Ultrapar Logística LTDA	76,190,800	10.1	-	-
Alaska Investimentos	39,585,600	5.2	39,585,600	5,20
Sharp Capital Gestora de Recursos	38,481,321	5	-	-
Outros (*)	315,103,586	41.4	465,552,707	61,2
<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 more than 5% of the Company's capital.

### b) Legal reserve

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

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**c) Tax incentive reserves**

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

**d) Cost of issuance of shares**

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

**e) Dividends**

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

**f) Capital reserves**

It consists in the amounts received by the Company as a result of transactions with shareholders and that are not included in the income statement, as well as can be used to absorb losses when they exceed the profit reserves and redemption, reimbursement and purchase of shares. On March 31, 2024, the Company recorded expenses in the amount of BRL 2,587 (BRL 2,655 on December 31, 2023) of shares granted.

**g) Other reserves**

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

## 18 Earnings per share

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

	Parent Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Net income for the period	(70,857)	20,068	(70,857)	20,068
Weighted average of basic shares	760,383	760,383	760,383	760,383
Net income for the period per lot of one thousand basic shares	(0.0932)	0.0264	(0.0932)	0.0264

	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Net income for the period	(70.857)	20.068	(70.857)
Weighted average of diluted shares	760.383	760.383	760.383	760.383
Net income for the period per lot of one thousand diluted shares	(0.0932)	0.0264	(0.0932)	0.0264

Diluted income per share adjusts the amounts used in determining basic earnings per share to account for the weighted average number of additional common shares that would be outstanding, assuming the conversion of all diluted potential common shares.

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## **19 Long-term incentive programs**

### **19.1 Stock Options program**

#### **Plan terminated without exercise ("SOP 2018"):**

As disclosed in Note 19 of the financial statements ended December 31, 2023, the Company's Stock Option Plan approved by the Company at the Extraordinary General Meeting ("EGM") held on July 27, 2016 and the amendment approved at the EGM dated October 18, 2018 ("SOP 2018") that replaced the Stock Option Plan originally approved at the Company's Extraordinary General Meeting held on December 7, 2016. 2010, establishes that the maximum period for the exercise of the options granted to its participants could be carried out until March 31, 2024.

On March 31, 2024, the options granted to the participants of the SOP 2018 plan that were not exercised were automatically extinguished, by operation of law, without any effect on the result of the period.

#### **New Stock Options plan ("New SOP"):**

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

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

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

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

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

The exercise price of the first grant of options will be R\$ 4.00 (four reais) applicable to 50% of the options granted; and R\$ 6.50 (six reais and fifty cents) applicable to the remaining 50%. The options shall be

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exercised by the Participants within the time limits set forth in each of the respective Option Agreements ("Exercise Term"). The exercise period will be defined based on best practices and market trends.

The accounting recognition is being carried out considering CPC 10 / IFRS 2 and, therefore, in the period of the interim financial statements, a total expense of R\$ 2,470 in shareholders' equity was recognized, with a counterpart in the result of the period.

### **19.2 Long-term incentive program with restricted shares**

On August 31, 2020, the Company's General Meeting approved the Long-Term Incentive Plan of Hidrovias do Brasil S.A. (ILP), which aims to:

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

The plan is administered by the Board of Directors, in compliance with the general conditions of the ILP and the guidelines established by the Company's General Meeting.

In this plan, the participants will be entitled to receive 4% of the amount corresponding to the Company's valuation 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 respected. This pool is divided among the beneficiaries according to the Company's remuneration strategy, and will be delivered in the form of shares, considering the value of the share at the time of payment.

In the event that 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 may be paid in future years. In the event of the dismissal of the participant from the ILP, the right to the restricted shares conferred on him or her in accordance with the plan may be extinguished or modified, as may be established by the Board of Directors in the respective Grant Programs and Agreements.

The transfer of the Restricted Shares to the participant will only take place with the implementation of the conditions and deadlines set forth in the ILP, in the Program and in the Grant 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 represent the guarantee of their receipt. The first program of the ILP Plan was granted on November 8, 2021, which is the reference date for the calculation of the fair value of the program. In order to reflect the effect of the variation in the performance conditions of the Company's shares on the amount paid and the number of shares delivered to the participants, it was necessary to use the Monte Carlo Simulation model.

More specifically, the Company considered the "Monte Carlo Simulation" model with 100,000 simulations, based on the share price on November 8, 2021, R\$ 2.82 (two reais and eighty-two cents) and considering the averages of the previous twenty (20) trading sessions, to calculate the average earnings per share obtained per year. The following definitions were used as assumptions for calculating the ILP:

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Block	Lot	Share Price	Calculation parameter of delta gain	Volatility	Risk-Free Interest Rate (p.y.)	Grace Date	Expiration Date
1	1	R\$ 2.82	R\$ 7.56	45.60%	11.715%	9/28/2022	9/28/2022
1	2	R\$ 2.82	R\$ 7.56	45.60%	11.715%	9/28/2023	9/28/2023
1	3	R\$ 2.82	R\$ 7.56	45.60%	11.715%	9/28/2024	9/28/2024
2	1	R\$ 2.82	R\$ 7.56	44.81%	12.325%	9/28/2023	9/28/2023
2	2	R\$ 2.82	R\$ 7.56	44.81%	12.325%	9/28/2024	9/28/2024
2	3	R\$ 2.82	R\$ 7.56	44.81%	12.325%	9/28/2025	9/28/2025
3	1	R\$ 2.82	R\$ 7.56	42.11%	12.165%	9/28/2024	9/28/2024
3	2	R\$ 2.82	R\$ 7.56	42.11%	12.165%	9/28/2025	9/28/2025
3	3	R\$ 2.82	R\$ 7.56	42.11%	12.165%	9/28/2026	9/28/2026
4	1	R\$ 2.82	R\$ 7.56	42.22%	12.080%	9/28/2025	9/28/2025
4	2	R\$ 2.82	R\$ 7.56	42.22%	12.080%	9/28/2026	9/28/2026
4	3	R\$ 2.82	R\$ 7.56	42.22%	12.080%	9/28/2027	9/28/2027
5	1	R\$ 2.82	R\$ 7.56	42.31%	12.030%	9/28/2026	9/28/2026
5	2	R\$ 2.82	R\$ 7.56	42.31%	12.030%	9/28/2027	9/28/2027
5	3	R\$ 2.82	R\$ 7.56	42.31%	12.030%	9/28/2022	9/28/2022

On July 5, 2022, the Company granted the ILP Plan to some more beneficiaries, which is the reference date for calculating the fair value of this grant through a Monte Carlo Simulation with 100,000 simulations, based on the share price on July 5, 2022, R\$ 2.20 (two reais and twenty cents) and considering the averages of the 20 (twenty) previous trading sessions, to calculate the average gain per share obtained per year. The following definitions were used as assumptions for the calculation of this ILP:

Bloco	Lote	Preço da ação	Parâmetro de cálculo do delta ganho	Volatilidade	Taxa de Juros Livre de Risco (a.a.)	Data de Carência	Data de Expiração
1	1	R\$ 2.20	R\$ 7.56	44.68%	13.378%	9/28/2022	9/28/2022
1	2	R\$ 2.20	R\$ 7.56	44.68%	13.378%	9/28/2023	9/28/2023
1	3	R\$ 2.20	R\$ 7.56	44.68%	13.378%	9/28/2024	9/28/2024
2	1	R\$ 2.20	R\$ 7.56	42.95%	13.690%	9/28/2023	9/28/2023
2	2	R\$ 2.20	R\$ 7.56	42.95%	13.690%	9/28/2024	9/28/2024
2	3	R\$ 2.20	R\$ 7.56	42.95%	13.690%	9/28/2025	9/28/2025
3	1	R\$ 2.20	R\$ 7.56	42.18%	12.835%	9/28/2024	9/28/2024
3	2	R\$ 2.20	R\$ 7.56	42.18%	12.835%	9/28/2025	9/28/2025
3	3	R\$ 2.20	R\$ 7.56	42.18%	12.835%	9/28/2026	9/28/2026
4	1	R\$ 2.20	R\$ 7.56	42.40%	12.810%	9/28/2025	9/28/2025
4	2	R\$ 2.20	R\$ 7.56	42.40%	12.810%	9/28/2026	9/28/2026
4	3	R\$ 2.20	R\$ 7.56	42.40%	12.810%	9/28/2027	9/28/2027
5	1	R\$ 2.20	R\$ 7.56	42.18%	12.860%	9/28/2026	9/28/2026
5	2	R\$ 2.20	R\$ 7.56	42.18%	12.860%	9/28/2027	9/28/2027

After offering the stock option plan highlighted in the previous sub-item ("New SOP"), two Executives remained in the current plan, and the others opted to migrate (replace) to the new plan without any charges. As a result, the Company recognized the total of R\$ 117 related to the ILP of the Executives remaining in its shareholders' equity, with a counterpart in the result of the period. The recognition was proportional to the validity of the respective vesting periods.

## 20 Commitments and warranties

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

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

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Operational Segment	Validity
South Corridor	<ul style="list-style-type: none"><li>Contract I - valid for 25 years from May 2014;</li><li>Contract II – valid for 13 years from March 2014 (extended to 2026);</li><li>Contract III – valid for 5 years from February 2014 (extended to December 2024);</li><li>Contract IV – valid for 10 years from December 2013;</li><li>Contract V – valid for 10 years from December 2024;</li><li>Contract VI – valid for 3 years from January 2021 until December 2023;</li></ul>
North Corridor	<ul style="list-style-type: none"><li>Contract I – valid for 10 years from February 2017 (extended to 2029);</li><li>Contract II – valid for 10 years from 2016 (extended to 2031);</li><li>Contract III – valid for 25 years from 2010 (acquired in 2016);</li><li>Contract IV – valid for 4 years from 2021;</li><li>Contract V – valid for 3 years from 2022 (contract renewal 2018-2021);</li></ul>
Santos	<ul style="list-style-type: none"><li>Contract I – valid for 10 years from August 2022;</li><li>Contract II – valid for 5 years from November 2023;</li></ul>

On September 17, 2018, the former HB Navegação Norte, now incorporated into the indirect subsidiary Hidrovias do Brasil - Vila do Conde S.A., entered into operating lease agreements for the tugboats Don Antonio and HB Draco, respectively owned by the indirect subsidiaries Pricolpar S.A. and Cikelsol S.A., for a period of 64 months, as of February 11, 2019.

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

On January 9, 2023, Hidrovias do Brasil – Vila do Conde S.A. signed operational lease agreements for the pushers HB Dourada and HB Mapará, owned by the indirect subsidiary Cikelsol S.A., for a period of 100 months, starting on February 10, 2023.

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

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### 21 Net revenue

	Consolidated	
	March 31, 2024	March 31, 2023
<b>Southern Corridor:</b>		
Transport services	107,601	140,675
<b>Northern Corridor:</b>		
Lifting services	80,715	52,479
Transfer services	19,222	18,950
Transport services	137,156	155,963
Intermediation services	3,610	4,893
Other revenue	26,482	35,171
<b>Cabotage:</b>		
Cabotage services	61,523	58,037
<b>Santos:</b>		
Lifting services, docks and storage	35,704	32,585
<b>Total gross revenue</b>	<b>472,013</b>	<b>498,753</b>
ISS	(6,958)	(6,135)
PIS	(3,058)	(3,714)
COFINS	(11,205)	(12,184)
ICMS	(450)	(3,047)
<b>Tax subtotal</b>	<b>(21,671)</b>	<b>(25,080)</b>
Realization of Hedge accounting	(49,377)	4,420
<b>Total net revenue</b>	<b>400,965</b>	<b>478,093</b>

For the period ended March 31, 2024, the Company's largest customers by revenue are represented by i) A 22.52% (24.5% on December 31, 2023); ii) B 13.91% (21.35% on December 31, 2023); iii) C 13.03% (14.56% on December 31, 2023); and represent in their entirety approximately 49.54% of total net revenue (60.42% on December 31, 2023). No other customer represents more than 10% of consolidated net revenue.

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## 22 Costs and expenses

### 22.1 Costs of services provided and general and administrative expenses per nature

	Parent company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Salaries, charges and benefits	(15,311)	(11,380)	(88,409)	(77,696)
Depreciations and amortizations <sup>(*)</sup>	(3,612)	(3,734)	(95,384)	(84,998)
Computer services	(1,672)	(2,036)	(4,689)	(5,227)
Maintenance	(8)	(18)	(15,923)	(15,428)
Fuel	-	-	(65,630)	(84,996)
Third-party services	(386)	(2,838)	(13,853)	(16,366)
Rent amounts	(62)	(73)	(4,375)	(8,053)
Travel and tickets	(921)	(756)	(2,491)	(2,211)
Mooring	-	-	(4,297)	(5,558)
Pantry and kitchen	(17)	(7)	(2,382)	(2,481)
Agents	-	-	(4,559)	(4,187)
Operating materials	1	(11)	(29)	(37)
Operational and security	-	-	(8,463)	(6,488)
Freight	-	-	157	(11)
Miscellaneous fees	(596)	(134)	(11,032)	(8,643)
Operating materials	-	-	(8)	-
Contingencies	(1,577)	(1)	(5,444)	(2,040)
Outside pilotage	-	-	(9,286)	(7,559)
Insurance	(193)	-	(8,488)	(3,972)
Other expenses	(737)	(1,148)	(33,728)	(17,692)
<b>Total</b>	<b>(25,091)</b>	<b>(22,136)</b>	<b>(378,313)</b>	<b>(353,643)</b>
<b>Classified as:</b>				
Cost of services provided	-	-	(299,490)	(288,825)
General and administrative expense	(25,091)	(22,136)	(78,815)	(64,818)
Estimation of expected losses	-	-	(8)	-
	<b>(25,091)</b>	<b>(22,136)</b>	<b>(378,313)</b>	<b>(353,643)</b>

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### 23 Financial income (loss)

	Parent Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Revenue</b>				
Cash, cash equivalents and financial investments	1,049	567	8,497	6,404
Gains with investments	-	-	7,588	4,925
Interest on other assets	4	140	6,059	152
<b>Total</b>	<b>1,053</b>	<b>707</b>	<b>22,144</b>	<b>11,481</b>
<b>Expenses</b>				
Interest on loans and financing	(33,924)	(35,287)	(77,526)	(86,759)
Amortization of funding cost	(589)	(400)	(3,204)	(3,641)
Others	(1,538)	(141)	(3,095)	(1,116)
<b>Total</b>	<b>(36,051)</b>	<b>(35,828)</b>	<b>(83,825)</b>	<b>(91,516)</b>
<b>Derivative financial instruments</b>				
Revenue	10,216	11,428	10,216	11,428
Expenses	(13,133)	(22,991)	(13,133)	(22,991)
<b>Total</b>	<b>(2,917)</b>	<b>(11,563)</b>	<b>(2,917)</b>	<b>(11,563)</b>
<b>Monetary restatement and exchange updates</b>				
Revenue	-	1,143	889	79,491
Expenses	(3,184)	(647)	2,903	(87,930)
<b>Total</b>	<b>(3,184)</b>	<b>496</b>	<b>3,792</b>	<b>(8,439)</b>
<b>Net financial loss</b>	<b>(41,099)</b>	<b>(46,188)</b>	<b>(60,806)</b>	<b>(100,037)</b>

### 24 Income tax and social contribution

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

In 2018, the Company joined the SUDAM Tax Incentive, which provides a 75% reduction in income tax through Profit from Exploration, for the company Hidrovias do Brasil – Vila do Conde S.A. which, when presenting Tax Profit, has the possibility of benefit from the Government Subsidy.

We represent, in the line of tax incentives of the statement, all the incentives that were taken advantage of by the Company, such as: Worker's Food Program (PAT); Incentivized Donations, Corporate Citizen Program, among others.

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

Current income tax and social contribution are calculated based on tax laws enacted, or substantially enacted, on 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 applicable tax regulations give rise to

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interpretations. The Company establishes provisions, where appropriate, based on estimated amounts of payment to tax authorities.

Prepayments or amounts subject to offsetting are stated in current assets in accordance with the expected realization.

For the 2024 calendar year, the Company opted to calculate the Taxable Income using the Annual methodology, as presented in the Declarations of Federal Tax Debts and Credits forwarded to the Federal Revenue Service of Brazil and, for this reason, the table below presents the statements of income tax and social contribution calculations referring to the consolidation of the first three months of the calendar year in question.

	Parent company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Profit (Loss) before income tax and social contribution	(63,629)	(165)	(38,576)	26,181
Nominal rate	34%	34%	34%	34%
<b>Income tax and social contribution at the nominal rate</b>	<b>21,634</b>	<b>56</b>	<b>13,116</b>	<b>(8,902)</b>
<b>Permanent adjustments:</b>				
Equity method	2,514	23,159	1,039	(468)
Non-deductible expenses	(3,892)	(2,981)	(4,146)	(4,223)
<b>Other adjustments:</b>				
Government Subsidy	-	-	9,859	7,579
Compensation of tax losses from previous years	-	-	7	(4)
Deferred taxes not recognized	(27,484)	-	(30,440)	(2,366)
Difference in tax rate in the measurement of taxes, mostly abroad	-	-	(22,109)	2,468
Tax incentives	-	-	266	187
Taxes Abroad	-	-	-	(166)
Other	-	-	126	(218)
<b>Income tax and social contribution</b>	<b>(7,228)</b>	<b>20,234</b>	<b>(32,282)</b>	<b>(6,113)</b>
Current taxes	-	-	(28,308)	(24,267)
Deferred taxes	(7,228)	20,234	(3,974)	18,154
	<b>(7,228)</b>	<b>20,234</b>	<b>(32,282)</b>	<b>(6,113)</b>
<b>Effective tax rate</b>	<b>11.36%</b>	<b>12231%</b>	<b>83.68%</b>	<b>22%</b>

The Company and its subsidiaries believe the provision for income tax and social contribution, in the liabilities, are adequate with respect to the period of this financial statement, in the assessment of various factors, including interpretations of the tax laws and past experiences.

Deferred income tax and social contribution were recognized in 2024 on the accumulated balances of temporary differences and tax loss, until March 31, 2024, for the company Hidrovias do Brasil – Holding S.A., which is the parent company, and for the companies Hidrovias do Brasil – Vila do Conde S.A. Hidrovias do Brasil – Intermediação e Agenciamento de Serviços Ltda. and Hidrovias do Brasil - Cabotagem Ltda., which are subsidiaries of this Company.

Deferred income tax and social contribution are measured by temporary differences, tax loss and negative social contribution calculation basis, at the rate of 6.25% of income tax (75% reduction) and 9% of social contribution, totaling a nominal rate of 15.25%, based on the exploration profit, which is a tax incentive from the Amazon Development Superintendence (SUDAM), claimed for the company Hidrovias do Brasil – Vila do Conde S.A.

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

The Exchange Variation item is presented as a result of the adoption of the taxation of exchange variations on an accrual basis, except in relation to Hidrovias do Brasil – Vila do Conde S.A., for which the effect of such adjustments on LALUR/LACS is the recognition of an asset deferred, due to the adoption of the cash basis for the purpose of tolerating exchange variations.

Part of the Deferred Taxes, in the amount of BRL 1,082, was not recognized in income, as the Company and its subsidiaries have a non-derivative financial instrument, whereby the corresponding portion of deferred income tax and social contribution is accounted for in Other Comprehensive Income, in shareholders' equity.

For the other companies in the group, the Company understands that, at this moment, they hold tax losses and negative CSLL calculation bases, as well as temporary adjustments, do not yet have a history of tax offsets, making it not yet possible to recognize of deferred income tax and social contribution.

Assets and liabilities of deferred income tax and social contribution are reviewed monthly, being moved according to their respective offsets or if their realization is no longer probable.

	Parent company	
	March 31, 2024	March 31, 2023
	Deferred tax asset	Deferred tax asset
Bonus provision	1,410	5,541
Provision for suppliers	1,179	1,356
Other operating provisions	100	102
Labor and judicial contingencies	2,507	2,454
Pis - Suspended eligibility	242	242
Cofins - Suspended liability	1,300	1,300
Loss in variable income	537	537
Net operating loss	20,304	20,303
Negative basis	8,846	8,846
Derivatives-Hedge/ Swap	12,420	15,417
Financial leasing	-	90
Discount - Gain from advantageous purchase	(10,866)	(10,981)
<b>Tax assets (liabilities) before offsetting</b>	<b>37,979</b>	<b>45,207</b>

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	Consolidated March 31, 2024			Consolidated December 31, 2023
	Net value	Deferred tax asset	Deferred tax liabilities	Net value
Bonus provision	2,161	2,161	-	7,718
Provision for suppliers	3,052	3,052	-	2,604
Fuel provision	1,640	1,640	-	1,087
Other provisions	1,144	1,144	-	252
Other operating provisions	(4)	-	(4)	1,859
Labor contingencies	2,032	2,032	-	1,962
Tax contingencies	6,381	6,381	-	6,340
Unconditional discount	727	727	-	1,245
Asset impairment reduction	3,979	3,979	-	4,057
Pis - Suspended eligibility	242	242	-	242
Cofins - Suspended liability	1,300	1,300	-	1,300
Loss in variable income	537	537	-	537
Net operating loss	20,303	20,303	-	20,303
Negative basis	8,846	8,846	-	8,846
Exchange rate variation	50,118	50,118	-	46,743
Derivatives-Hedge/ Swap	63,241	63,241	-	62,970
Financial leasing	818	818	-	775
Interest to be capitalized	(3,951)	-	(3,951)	(3,996)
Discount - Gain from advantageous purchase	(10,981)	-	(10,981)	(10,981)
Property damage	(35,412)	-	(35,412)	(35,902)
<b>Tax assets (liabilities) before offsetting</b>	<b>116,173</b>	<b>166,521</b>	<b>(50,348)</b>	<b>117,961</b>
Tax compensation		(50,348)	50,348	
<b>Net balances presented in assets/liabilities</b>		<b>116,173</b>		

The changes in the net balance of deferred income tax and social contribution are presented below:

	Consolidated	
	March 31, 2024	December 31, 2023
Opening balance	117,961	131,100
Deferred income tax and social contribution recognized in statements of income for the period	(3,974)	16,976
Deferred income tax and social contribution recognized in other comprehensive income	2,186	(30,115)
<b>Closing balance</b>	<b>116,173</b>	<b>117,961</b>

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## 25 Financial instruments

### 25.1 Financial instruments per category

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

		Parent company		Consolidated	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Assets</b>					
<b>Fair value through profit or loss:</b>					
Financial investments	Level 2	-	1,063	64,426	150,001
<b>Amortized cost</b>					
Cash and cash equivalents		56,135	67,090	652,963	663,919
Long term financial statements	Level 2	-	-	16,971	16,547
Guarantees and pledge deposits	Level 2	-	-	-	-
Accounts receivable	Level 2	-	-	151,159	145,835
Transactions with related parties	Level 2	16,597	17,501	5,141	4,982
Dividends receivable	Level 2	14,692	14,692	-	-
<b>Liabilities</b>					
<b>Liabilities at amortized cost:</b>					
Accounts payable	Level 2	7,058	11,963	129,226	172,452
Transactions with related parties	Level 2	227,567	149,533	-	-
Loans, financing and debentures	Level 2	983,357	989,490	4,051,203	4,019,735
Lease liabilities	Level 2	1,860	2,013	244,431	237,588
Derivative financial instruments	Level 2	36,531	45,344	36,531	45,344

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

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

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

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

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

		Fair value		Carrying value	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Assets</b>					
Cash and cash equivalents		652,963	663,919	652,963	663,919
Financial investments	Level 2	64,426	150,001	64,426	150,001
Long term financial investments	Level 2	16,971	16,547	16,971	16,547
Accounts receivable	Level 2	151,159	145,835	151,159	145,835
Transactions with related parties	Level 2	5,141	4,982	5,141	4,982
<b>Liabilities</b>					
Accounts payable	Level 2	129,226	172,452	129,226	172,452
Loans, financing and debentures	Level 2	4,131,117	4,175,653	4,051,203	4,019,735
Lease liabilities	Level 2	244,431	237,588	244,431	237,588
Derivative financial instruments	Level 2	36,531	45,344	36,531	45,344

### 25.3 Derivative financial instruments

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

On June 23, 2022, and June 28, 2022, the Company entered into two swap contracts in the amount of USD 25,000 (BRL 129,582 and BRL 130,447) each, in total of USD 50,000 (BRL 260,029). These contracts allow the Company to fix the Dollar and exchange it for a percentage of the CDI in order to protect against exchange volatility in exposures and exchange rate fluctuations in the market. The result of this contract resulted in a loss in the year ended March 31, 2024, of BRL 2,917 in the statements of income (On March 31, 2023 in amount of BRL 11,563), as per accompanying note 23.

### 25.4 Financial risk management

#### a) Overview

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

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

### 25.4.1 Risk management structure

#### Credit risk

The risk of the Company and its subsidiaries, according to Explanatory Note No. 20, is to suffer financial losses if a counterparty fails to comply with an obligation provided for in the contract. The Company is mainly engaged in operating activities (with customer receivables) and investment activities (through financial investments).

#### **a) Accounts Receivable**

As mentioned in Explanatory Note N°. 6, on March 31, 2024, the Company has recorded the amount of BRL 9,297 (BRL 9,008 as of December 31, 2023) corresponding to the estimated expected losses related to accounts receivable.

#### **b) Cash, cash equivalents and financial investments**

In general, the direction of the business is dealt with in committee meetings for decision-making and the financial investments are directed by the Company's treasury in accordance with the established policy in order to reduce its financial risk. There is monitoring of the results and adjustments of the established strategies, aiming to maintain the expected results. As for financial instruments, the Company is mainly exposed to cash and cash equivalents and securities and, therefore, restricts exposure to top-tier financial institutions, rated investment grade by risk agencies widely accepted in the market, in addition to reducing risk through the diversification of counterparties. As of March 31, 2024, the counterparty rating was:

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

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

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Cash and cash equivalents	56,135	67,090	652,963	663,919
Accounts receivable	-	-	151,159	145,835
Financial investments	-	1,063	64,426	150,001
Long term financial investments	-	-	16,971	16,547
Transactions with related parties	16,597	17,501	5,141	4,982
Dividends receivable	14,692	14,692	-	-
<b>Total</b>	<b>87,424</b>	<b>100,346</b>	<b>890,660</b>	<b>981,284</b>

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### Liquidity risk

The Company and its subsidiaries work by aligning availability and generation of resources in order to fulfill their obligations within the agreed terms. Maturity is based on the most recent date on which the Company and its subsidiaries have the respective obligations:

	Consolidated March 31, 2024			
	Next 12 months	From 13 to 24 month	From 25 to 36 month	37 months onwards
<b>Liquidity risk</b>				
Suppliers (Note 12)	129,226	-	-	-
Loans, financing and debentures (Note 13) (*)	1,021,090	44,506	245,015	2,740,591
Lease liabilities (Note 10) (*)	29,227	17,709	16,082	181,413
Derivative financial instrument	-	-	-	36,531

	Consolidated December 31, 2023			
	Next 12 month	From 13 to 24 month	From 25 to 36 month	37 months onward
<b>Liquidity risk</b>				
Suppliers (Note 12)	172,452	-	-	-
Loans, financing and debentures (Note 13) (*)	210,457	779,563	251,405	2,778,310
Lease liabilities (Note 10) (*)	35,205	17,636	14,406	170,341
Derivative financial instrument	-	-	-	45,344
Derivative financial instrument	-	-	-	27,954

(\*) The amount bears contractual interest as explained in Accompanying Notes 10 and 13.

### Foreign exchange risk

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

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

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

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### Interest Rate Risk

Book value of financial instruments representing interest rate risk exposure:

Risco de taxa de juros	Parent Company		Consolidated	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023
<b>Assets:</b>				
Cash and cash equivalents	56.135	67.090	652.963	663.919
Financial investments	-	1.063	64.426	150.001
Long term financial investments	-	-	16.971	16.547
Loans, financing, and debentures	983.357	989.490	4.051.203	4.019.735
Derivative financial instruments	36.531	45.344	36.531	45.344

### 25.4.2 Hedge accounting

#### Hedge accounting – Vila do Conde

- **Structuring of the hedge accounting operation.**

To structure the operation, the Company defined as a risk to be protected, the exchange variation of part of its future revenue from a maritime charter contract in the *Take or Pay* modality, fixed in United States Dollars, originated by its indirect subsidiary Girocantex.

The Company is also exposed, through its subsidiary Hidrovias do Brasil – Vila do Conde S.A., to the exchange variation resulting from the Export Credit Notes (NCEs) issued by Banco Santander on March 22, 2018, in the original amount of USD 342,000 (R\$ 1,120,734). On March 31, 2024 USD 188,595 (R\$ 942,258) and USD 188,543 (R\$ 13,047) on December 31, 2023, with contractual interest of 4.99% p.a. and maturing on February 4, 2026. This transaction originated with the issuance of a 2025 Bond in the original amount of USD 600,000 (R\$ 2,125,440) and a maturity of seven years, as of May 2, 2018 and was amended from the repurchase of the 2025 Bond (Tender Offer) in the issuance of the Bond 2031 in February 2021.

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

- **Risk management objective and strategy**

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

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

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

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- **Hedge ratio**

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

- **Nature of protected risk**

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

- **Hedging object (item) identification**

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

- **Identification of the hedging instrument**

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

Type	NCE
Contract start date	03/22/2018
Maturity date	01/24/2026
Designated amount in USD	244,520,320
Initial Parity USD x REAIS	3.5424
Hedging start date	05/02/2018

- **Effectiveness of the hedge ratio**

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

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

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

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

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### Hedge Accounting – Cabotagem

- **Structuring of the hedge accounting operation**

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

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

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

- **Risk management strategy**

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

- **Risk management objectives**

The purpose of HB Cabotagem is to protect the exchange variation risk of at least 6% of the receipt flow, arising from the service provision agreement with Alunorte. Protected receipt flows start on April 2, 2018, and are expected to end in February 2033.

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

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

Type	Foreign currency debt (*)
Contract start date	12/23/2016
Maturity date	03/15/2033
Amount USD	142,807,564
Initial parity USD x REAIS	3.3104
Hedging start date	04/02/2018
(*) Contracted with BNDES	

- **Effectiveness of the hedge ratio**

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

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

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

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

### *Bond related to hedge accounting*

Hedging object	Protected risk	Period of protection	Principal amount in USD	Value of the protection instrument
Exchange variation of part of its future revenues	Real - USD exchange rate	From 05/02/2018 to 05/02/2025	244,520,320	244,520,320

Realization expectation – USD					
2018	2019	2020	2021	from 2022 to 2025	Total
132,825,854	36,225,233	36,225,233	36,225,233	3,018,767	244,520,320

### *Hedge Accounting Cabotagem*

Hedging object	Protected risk	Period of protection	Principal amount in USD	Value of the protection instrument
Exchange variation of part of its future revenues	Real - USD exchange rate	From 04/02/2018 to 02/2033	142,807,564	142,807,564

Realization expectation - USD					
2018 to 2021	2022	2023	2024	2025 to 2033	Total
29,286,250	10,692,544	10,692,589	10,692,604	81,443,577	142,807,564

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#### 25.4.3 Sensitivity analysis

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

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

The base date used for the portfolio was March 31, 2024, projecting the indexes for one year and verifying the respective sensitivity in each scenario. The tables below indicate the indexes considered for the feasibility analysis and its effect on the result:

Variation in interest rates			Estimated rate			Balance as of March 31, 2024	Probable scenario	Possible scenario	Remote scenario
Financial instruments	Risk	Rate	Probable scenario	Possible scenario 10%	Remote scenario 15%				
Bonds and securities	CDI	10.65%	8.40%	9.59%	9.05%	2,440	(55)	(26)	(39)
Bonds and securities	US Treasury Exchange variation - Ptax 800	0.31%	0.31%	0.28%	0.26%	60,889	-	(19)	(28)
Bonds and securities	Selic	4.9962	5.2500	4.4966	4.2468	1,096	56	(110)	(164)
Linked financial investments	IPCA	10.65%	9.50%	9.59%	9.05%	16,971	(195)	(181)	(271)
Loans and Financing	TJLP	2.60%	3.55%	2.86%	2.99%	436,427	(4,140)	(1,136)	(1,704)
Loans and Financing	CDI	6.67%	6.46%	7.34%	7.67%	37,777	80	(252)	(378)
Loans and Financing	USD	10.65%	8.40%	11.72%	12.25%	509,153	11,456	(5,422)	(8,134)
Derivative financial instrument	USD	4.99620	5.25000	5.49582	5.74563	36,531	(1,856)	(3,653)	(5,480)
						<b>1,101,284</b>	<b>5,346</b>	<b>(10,799)</b>	<b>(16,198)</b>

#### Exchange rate variation

In order to verify the sensitivity of the net foreign exchange exposure to which the Company and its subsidiaries were exposed on March 31, 2024 three different scenarios were defined, classified as probable, possible and remote. The variables considered are described in the table below, followed by sensitivity. Scenario I considers the future exchange rates observed on the base date of the interim accounting inputs and scenarios II and III consider the increase of 10% and 15%, respectively, in the considered risk variable.

Risk	Rate	Estimated rate			Balance as of March 31, 2024	Probable scenario	Possible scenario	Remote scenario
		Probable scenario	Possible scenario (10%)	Remote scenario (15%)				
Loan - Project finance	USD	4.9962	5.2500	5.49582	100	(5)	(10)	(15)
Export credit note	USD	4.9962	5.2500	5.49582	461,355	(23,436)	(46,136)	(69,203)
Loan - Bond	USD	4.9962	5.2500	5.49582	2,606,391	132,401	(260,639)	(390,959)
					<b>3,067,846</b>	<b>(155,842)</b>	<b>(306,785)</b>	<b>(460,177)</b>

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### 25.4.4 Capital management

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

The Company's net debt to equity ratio at the end of March 31, 2024, and December 31, 2023 is presented below:

	Parent company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Total current and non-current liabilities	(1,290,653)	(1,243,386)	(4,790,657)	(4,865,526)
Cash and cash equivalents	56,135	67,090	652,963	663,919
Financial investments	-	1,063	64,426	150,001
Linked bond and securities	-	-	16,971	16,547
<b>Adjusted net debt</b>	<b>(1,234,518)</b>	<b>(1,175,233)</b>	<b>(4,056,297)</b>	<b>(4,035,059)</b>
Equity	1,341,689	1,383,521	1,341,689	1,383,521
<b>Ratio between equity and adjusted net debt</b>	<b>(109%)</b>	<b>(118%)</b>	<b>(33%)</b>	<b>(34%)</b>

## 26 Insurance Coverage

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

Operating risks	March 31, 2024
Fire, lightning, explosion, electrical damage, windstorms and flooding in BRL	4,110
Cyber risks in BRL	19,700
Hull and Engine (bare hull vessels) - policies in BRL	1,292,487
Hull and Engine (bare hull vessels) – policies in USD	244,682
Hull and Engine (bare hull vessels) – policies in EUR	140,663

Civil Liability	March 31, 2024
P&I Insurance in USD	391,583
Environmental civil liability insurance in BRL	30,000

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### **27 Segment information**

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

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

The Company's main decision-maker does not analyze certain equity accounts segregated by operating segment, with the exception of loans, financing and debentures. In this way, this segmented information is not being presented.

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### 27.1 Result by operating segments

Below we detail the Company's result per segment:

	March 31, 2024 and 2023													
	North corridor		South corridor		Cabotage		Santos		Other		Eliminations*		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Net revenue from services</b>	<b>256,195</b>	<b>213,748</b>	<b>71,768</b>	<b>240,874</b>	<b>51,375</b>	<b>54,941</b>	<b>30,715</b>	<b>27,602</b>	-	-	<b>(9,088)</b>	<b>(59,072)</b>	<b>400,965</b>	<b>478,093</b>
Operating income	256,195	213,748	107,600	172,520	55,832	59,803	30,715	27,602	-	-	-	-	450,342	473,673
Related Parties	-	-	9,088	59,072	-	-	-	-	-	-	(9,088)	(59,072)	-	-
Revenue - Hedge	-	-	(44,920)	9,282	(4,457)	(4,862)	-	-	-	-	-	-	(49,377)	4,420
Accounting														
<b>Cost of services provided</b>	<b>(79,308)</b>	<b>(73,333)</b>	<b>(98,657)</b>	<b>(158,912)</b>	<b>(33,456)</b>	<b>(32,599)</b>	<b>(14,755)</b>	<b>(10,852)</b>	-	-	<b>3,605</b>	<b>55,428</b>	<b>(222,571)</b>	<b>(220,268)</b>
Operating Costs	(77,093)	(70,837)	(97,267)	(105,981)	(33,456)	(32,599)	(14,755)	(10,851)	-	-	-	-	(222,571)	(220,268)
Related Parties	(2,215)	(2,496)	(1,390)	(52,931)	-	-	-	(1)	-	-	3,605	55,428	-	-
<b>Operating expenses</b>	<b>(14,388)</b>	<b>(12,530)</b>	<b>(21,194)</b>	<b>(12,185)</b>	<b>(1,050)</b>	<b>(1,487)</b>	<b>(2,259)</b>	<b>(3,677)</b>	<b>(21,722)</b>	<b>(18,495)</b>	-	-	<b>(60,613)</b>	<b>(48,374)</b>
<b>Depreciation and amortization</b>	<b>(37,860)</b>	<b>(32,143)</b>	<b>(35,579)</b>	<b>(32,037)</b>	<b>(10,810)</b>	<b>(9,885)</b>	<b>(9,713)</b>	<b>(9,436)</b>	<b>(3,612)</b>	<b>(3,734)</b>	<b>2,445</b>	<b>2,234</b>	<b>(95,129)</b>	<b>(85,001)</b>
Depreciation and amortization (cost)	(32,964)	(25,869)	(29,954)	(28,710)	(9,093)	(7,302)	(8,692)	(5,274)	-	(1,402)	3,785	-	(76,918)	(68,557)
Depreciation and amortization (expense)	(4,896)	(6,274)	(5,625)	(3,327)	(1,717)	(2,583)	(1,021)	(4,162)	(3,612)	(2,332)	(1,340)	2,234	(18,211)	(16,444)
<b>Other expenses</b>	<b>(2,344)</b>	<b>62</b>	<b>25</b>	<b>214</b>	<b>3,205</b>	<b>2,819</b>	<b>17</b>	<b>4</b>	<b>49</b>	<b>46</b>	-	-	<b>952</b>	<b>3,145</b>
<b>Financial income (loss)</b>	<b>2,870</b>	<b>(13,767)</b>	<b>(14,091)</b>	<b>(32,117)</b>	<b>(3,217)</b>	<b>(3,606)</b>	<b>(12,556)</b>	<b>(10,853)</b>	<b>(39,717)</b>	<b>(41,336)</b>	<b>5,905</b>	<b>1,642</b>	<b>(60,806)</b>	<b>(100,037)</b>
Equity method	-	-	51	(217)	-	-	-	-	2,514	68,116	(3,938)	(69,276)	(1,373)	(1,377)
Income tax	(21,601)	(22,576)	(1,224)	(914)	(2,021)	(2,856)	-	-	(7,436)	20,233	-	-	(32,282)	(6,113)
<b>Profit (Loss) for the period</b>	<b>103,564</b>	<b>59,461</b>	<b>(98,901)</b>	<b>4,706</b>	<b>4,026</b>	<b>7,327</b>	<b>(8,551)</b>	<b>(7,212)</b>	<b>(69,924)</b>	<b>24,830</b>	<b>(1,071)</b>	<b>(69,044)</b>	<b>(70,857)</b>	<b>20,068</b>

## Hidrovias do Brasil S.A.

Management's accompanying notes to the parent company and consolidated interim financial information as of March 31, 2024  
(In thousands of reais, except when stated otherwise)

### 27.2 Balance sheet accounts by operating segments

	March 31, 2024						
	North corridor	South corridor	Cabotage	Santos	Other	Eliminations	Consolidated
Current assets	407,547	629,623	186,083	38,886	323,158	(290,879)	1,294,418
Non-current assets	1,895,697	2,312,486	560,881	543,702	5,402,319	(5,877,157)	4,837,928
<b>Total assets</b>	<b>2,303,244</b>	<b>2,942,109</b>	<b>746,964</b>	<b>582,588</b>	<b>5,725,477</b>	<b>(6,168,036)</b>	<b>6,132,346</b>
Current liabilities	171,073	402,617	113,001	46,302	994,632	(305,500)	1,422,125
Non-current liabilities	842,138	1,711,811	404,582	466,940	3,385,821	(3,442,761)	3,368,531
Shareholders' Equity	1,290,033	827,681	229,381	69,346	1,345,024	(2,419,775)	1,341,690
<b>Total liabilities and shareholders' equity</b>	<b>2,303,244</b>	<b>2,942,109</b>	<b>746,964</b>	<b>582,588</b>	<b>5,725,477</b>	<b>(6,168,036)</b>	<b>6,132,346</b>
	December 31, 2023						
	North corridor	South corridor	Cabotage	Santos	Other	Eliminations	Consolidated
Current assets	458,868	656,817	183,924	58,800	272,757	(291,232)	1,339,934
Non-current assets	1,814,902	2,255,907	570,756	540,195	5,386,922	(5,659,569)	4,909,113
<b>Total assets</b>	<b>2,273,770</b>	<b>2,912,724</b>	<b>754,680</b>	<b>598,995</b>	<b>5,659,679</b>	<b>(5,950,801)</b>	<b>6,249,047</b>
Current liabilities	239,929	301,600	119,832	81,210	187,363	(201,787)	728,147
Non-current liabilities	808,463	1,755,811	403,150	439,887	4,086,433	(3,356,366)	4,137,378
Shareholders' Equity	1,225,378	855,313	231,698	77,898	1,385,883	(2,392,648)	1,383,522
<b>Total liabilities and shareholders' equity</b>	<b>2,273,770</b>	<b>2,912,724</b>	<b>754,680</b>	<b>598,995</b>	<b>5,659,679</b>	<b>(5,950,801)</b>	<b>6,249,047</b>

## Hidrovias do Brasil S.A.

Management's accompanying notes to the parent company and consolidated interim financial information as of March 31, 2024  
(In thousands of reais, except when stated otherwise)

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### 28 Government subsidies and other benefits

According to the financial statements of March 31, 2023, the company enjoys benefits, as can be seen below:

- **Additional Freight for the Renewing of the Merchant Marine (“AFRMM”)**

The AFRMM is the Additional Freight for the Renewal of the Merchant Marine, that is levied on the amount of freight charged by Brazilian and foreign shipping companies that operate in a Brazilian port, according to the bill of lading and the manifest of charge. The AFRMM is the responsibility of the Federal Revenue Service and is governed by Law No, 2,404/1987 and disciplined by Law No, 10,893/2004, with the amendments brought by Laws No, 12,599/2012 and 12,788/2013.

The AFRMM is calculated on the value of water transport, applying the rate of 8% in Cabotage navigation, Cabotage services enjoy the non-levy of AFRMM until January 8, 2022, However, even with the non-incidence, Cabotage fully receives the additional fee of 8% on the freight values practiced, according to recent updates to the AFRMM, Law 14,301 - Art, 6 – I.

The use of these resources is restricted and can only be used, exclusively, in the construction, dockage, repairs, maintenance of vessels and amortization of financing granted for the acquisition of vessels.

In the period ended on March 31, 2024, the Company recognized the benefits of the AFRMM in the operating income (expenses) group in the amount of BRL 3,196 (BRL 2,612 on March 31, 2023).

- **Superintendency of Development of the Amazonia (“SUDAM”)**

The Company has the tax incentive granted to legal entities that own projects for the implementation of infrastructure projects that promote the economy, as well as those that are fully established in the states covered by the Superintendency of Development of the Amazonia – SUDAM. This benefit grants a reduction of 75% of Income Tax and its surcharges (25% to 6.25%), with fruition of 10 years.

In 2018, the Company joined the SUDAM Tax Incentive, which provides a 75% reduction in income tax through Profit from Exploration, for the company Hidrovias do Brasil – Vila do Conde S.A. which, when presenting Tax Profit, has the possibility of benefit from the Government Subsidy,

In the period ended March 31, 2024, this benefit resulted in an adjustment of BRL 9,859 to shareholders' equity in the Tax Incentive Reserve (BRL 12,962 on March 31, 2023).

- **VAT (ICMS deferral)**

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

### 29 Non-cash items

During the period ended March 24, 2024, the amounts that did not affect the Company's and Consolidated Cash are BRL 12,992 (BRL 16,377 on March 31, 2023), relating to suppliers for the acquisition of fixed and intangible assets.

## **Hidroviás do Brasil S.A.**

Management's accompanying notes to the parent company and consolidated interim financial information as of March 31, 2024  
(In thousands of reais, except when stated otherwise)

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### **30 Subsequent events**

On March 22, 2024, a Share Purchase and Sale Agreement and Other Covenants ("Transaction") was entered into between the funds HBSA Co-Investimento – Fundo de Investimento em Participações Multistrategica, Patria Infraestrutura Fundo de Investimento em Participações Multistrategica, Patria Infraestrutura Fundo de Investimento em Participações Multistrategica, Sommerville Investments B.V. and Ultrapar Logística Ltda.

On May 7, 2024, after the conclusion of the Transaction, Ultrapar Logística Ltda. became the holder of 273,513,288 common shares issued by the Company, representing approximately 35.97% of the Company's capital stock.

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**HIDROVIAS DO BRASIL S.A.**

Publicly Held Company

CNPJ/ME nº 12.648.327/0001-53

NIRE 35.300.383.982

**OPINION OF THE SUPERVISORY BOARD**

The members of the Supervisory Board of Hidrovias do Brasil S.A. ("**Company**") reviewed the Company's quarterly accounting information for the quarter ended 03.31.2024, which was reviewed by Ernst & Young Auditores Independentes S.S ("**EY**"), as independent auditors of the Company.

The Supervisory Board verified the accuracy of all appreciated elements and, considering the report issued by EY without any reservations, the Supervisory Board understand that these documents adequately reflect the equity situation, financial position and activities developed by the Company in the period.

Sao Paulo, May 09, 2024.

**Felipe Moreira Caram**

Member of the Supervisory Board

**Rafael Schulzinger Macedo**

Member of the Supervisory Board

**Valmir Pedro Rossi**

Member of the Supervisory Board

**HIDROVIAS DO BRASIL S.A.**

Publicly Held Company

CNPJ/ME nº 12.648.327/0001-53

NIRE 35,300,383,982

**OPINION OF THE NON-STATUTORY AUDIT COMMITTEE**

The non-statutory Audit Committee of Hidrovias do Brasil S.A. ("Committee") in the exercise of its duties, examined the quarterly accounting information of Hidrovias do Brasil S.A. ("Company") for the period ended March 31, 2024, accompanied by the Management's report and the draft report of the independent auditors issued, without reservations, by Ernst & Young Auditores Independentes ("Independent Auditors").

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

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

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

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

March 31, 2024, were prepared in accordance with the accounting practices adopted in Brazil (CPC 21 – R1 and IAS 34) and with international financial reporting standards (IFRS), and therefore recommend their approval by the Company's Board of Directors.

Sao Paulo, May 09, 2024.

**PEDRO JAIME CERVATTI**

Member and Coordinator of the Audit  
Committee

**RICARDO RIBEIRO SEBASTIÃO**

Member of the Audit Committee

**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 March 31, 2024.

São Paulo, May 09, 2024.

**FABIO SCETTINO**

Chief Executive Officer and Chief Financial  
and Investor Relations Officer

**GIANFRANCO FOGACCIA CINELLI**

Officer with no specific designation

**GLEIZE FRANCESCHINI GEALH**

Officer with no specific designation