

Code of Ethics Hidroviás do Brasil



Message from Our Leadership

With over 85 years of history, we have built one of the largest business groups in Brazil, based on ethics, transparency, consistency and respect in our internal and external relationships.

In order for our company to always maintain its credibility, reputation and solidity, all employees must follow our Code of Ethics in their decisions, being responsible both for their own actions and for promoting a culture of integrity.

In this review, we reaffirm our trust in our employees, partners, suppliers, customers and external representatives to make the right decisions when faced with ethical dilemmas that may arise. In this document, you will find guidelines and orientation to support your path towards responsible choices aligned with our principles and values.

Our Ethic Channel is also accessible at any time to clarify doubts and receive suggestions or reports of violations of the Company's Policies and applicable legislation, including anonymously.

We count on you to ensure the integrity of Grupo Ultra and to continue creating value and protecting capital, with a strong culture, ethics and transparency, promoting an honest and healthy business environment.



1. Introduction

Ethics and integrity are present in our values. They are pillars of our organizational culture and must be shared by everyone, regardless of position or function.

The Code of Ethics (“Code”) brings together the principles that must be followed by Hidroviás do Brasil S.A and its subsidiaries (“Hidroviás”). It applies to all Hidroviás leaders and employees, without exception, in Brazil and abroad. Your adherence is mandatory and formalized through the term of acceptance. External representatives, suppliers, customers, service providers, and business partners must also follow this Code.

2. Our Drivers That Guide Us

Drivers that guide us

To provide high-quality services through the waterway transportation, always prioritizing sustainable development and ethical conduct.

Long term commitment

To become the leading integrated logistics operator in South America.

Guiding values

- Honesty, integrity, and transparency.
- Value creation for shareholders and clients.
- Excellence in operational safety.
- Environmental and community responsibility.
- Appreciation of our team and internal environment.

3. Equity and Inclusion

- We treat everyone fairly and equitably, thus creating an environment of inclusion. We condemn any act of discrimination or undue favoritism towards any person or company.
- We do not tolerate discrimination or prejudice of any nature (such as gender, race, religion, age group, political conviction, marital status, sexual orientation, disability, place of birth or social class), or any type of harassment (moral, sexual, situations of humiliation, intimidation or embarrassment).



4. Health, Safety and Environment

- We prohibit the use of alcohol, illicit substances, possession and use of weapons of any type on the company premises and during work hours. Gambling in the workplace is also prohibited.
- We conduct our business responsibly, always committed to the sustainable and rational use of natural resources. We develop mechanisms that maximize energy efficiency and contribute to the sustainable development of our business.
- We monitor any environmental impacts of our activities by applying integrated Health, Safety and Environment (HSE) policies, processes and management systems.
- We act in a transparent and socially inclusive manner in the communities where we operate, promoting social development in the surroundings of our business.
- We seek sustainable engagement in all Hidrovias businesses, systematically reviewing our activities, investing in sustainable improvements and adopting measures in line with the best ESG (Environmental, Social and Governance) practices.

5. Compliance with Laws, Intolerance to Corruption and Undue Advantages

- We comply with all laws and regulations applicable to the territories where we operate. We do not tolerate acts of corruption, fraud in bidding and public contracts, anti-competitive conduct and any other illicit conduct carried out by our employees or third parties, including, but not limited to, those provided for in the Anti-Corruption Law, Criminal Legislation, Misconduct Law, Competition Law, Bidding Law and the U.S. Foreign Corrupt Practices Act.
- We also follow the Corporate Anti-Corruption Policy, the Corporate Competition Policy, the Conflict of Interest and Transactions with Related Parties Policy and other Internal Policies, which guide our professional performance.
- Our relationships, partnerships and business with organizations, companies and representatives of the public or private sector are guided by honesty and transparency.
- We do not make donations or sponsorships to any political parties or candidates for public office.
- We do not promise, request, receive, or accept undue advantages or benefits, whether in the public or private sector.
- We do not use confidential or privileged information for undue advantage or profit, whether for our own benefit or that of third parties.
- We do not request employment or benefits for relatives or friends in customer companies, external representatives, business partners, suppliers, or service providers.



6. Professional Excellence

- We carry out our work with dedication and a sense of responsibility.
- We learn from our mistakes and avoid repeating them. We accept criticism and work to learn from it.
- We respect all people and express our opinions and criticisms in a well-founded manner, without any type of discrimination or prejudice.
- We safeguard tangible and intangible resources, intellectual property and facilities of Hidroviás.

7. Protection of the Company's Assets and Resources

- Our assets, equipment and facilities are intended exclusively for conducting the business of Hidroviás. We ensure the appropriate use of all assets, including those provided for the performance of functions by employees and third parties.
- Mobile devices, emails, software and corporate systems, as well as the content included or transmitted on corporate equipment and networks and within our technological environment are property of Hidroviás and may be inspected or monitored at its sole discretion.
- All files and information created, received, transmitted or stored in electronic systems or corporate equipment are property of Hidroviás and must be classified and handled in accordance with applicable rules.
- Management processes, projects and product formulas are intellectual property of Hidroviás. They must be treated confidentially and cannot be shared without formal authorization.
- We use corporate equipment for personal matters in a moderate manner, without compromising work productivity, data security and as long as it is done with common sense, in accordance with the law and in compliance with ethical and moral principles.

8. Information Security, Data Protection and Artificial Intelligence

- We respect the data privacy of our employees, customers, partners and suppliers, as well as the rights of these data subjects. We are committed to complying with the Privacy and Data Protection Policy, national laws and rules on privacy and personal data protection, including the Brazilian General Data Protection Law (LGPD).
- All information accessed due to the activities of Hidroviás, including personal and sensitive data, as well as documents related to the activities of Hidroviás, its customers or potential customers, must be treated confidentially.
- Under no circumstances do we share personal passwords for accessing equipment and/or systems.
- We take care of all internal information and documents and do not disclose them to employees or third parties who do not need the information to carry out their work. We prevent unauthorized access to information, as well as accidental or unlawful situations of destruction, loss or alteration of information.

- We promote the responsible use of Artificial Intelligence (AI), ensuring data protection and compliance with information security standards. We ensure transparency in decisions, clarifying limitations and biases, and we only use approved systems, with human verification for critical decisions.

9. Impartiality in Relationships

- We conduct our professional activities in benefit of our business and free from real or apparent conflicts between personal interests and the interests of Hidrovias.
- We follow the Corporate Policy for Conflicts of Interest and Transactions with Related Parties, which promotes transparency and independence in Hidrovias relations and provides for objective and impartial management in potential conflicts.
- We follow the Policy on Transactions with Related Parties and Other Situations Involving Conflicts of Interest, which promotes transparency and independence in Hidrovias' relationships and provides for the objective and impartial management of any potential conflicts.
- We ensure that no undue advantage is directly or indirectly provided to our employees or to people in their family relationships.
- We ensure that negotiations with related parties are conducted on an equitable basis.

We act impartially, ethically and honestly in all relationships, including:

9.1. Capital Market

- We adopt policies and practices that align the interests of our shareholders, investors and administrators with the interests of Hidrovias.
- We follow the Corporate Policy on Material Notice Disclosure Policy and Securities Trading Policy, which establishes rules for the disclosure of information to the market and procedures to prevent the improper use of privileged information in the trading of securities.
- We maintain transparent and regular communication with analysts, investors and other stakeholders about our business.
- We have financial, accounting and tax records that accurately reflect transactions and events, in accordance with the required accounting principles and applicable legislation.
- We adopt processes of risk management, internal controls, auditing and information security, ensuring the effectiveness of the environment that supports our financial statements.

9.2. Our Employees

- We adopt policies and practices designed to ensure a healthy, motivating, diverse and inclusive work environment. We respect human rights and do not tolerate any type of harassment, prejudice or discrimination.
- We respect the right to free union association and the freedom to participate in social and political movements, as long as they do not conflict with professional activities and in accordance with the current laws.
- We value respect for diversity in our relationships, contributing to an inclusive and trusting environment.

- At Hidroviás and in our activities, we do not tolerate any form of undignified work, such as forced, child, slave or slave-like labor.
- We take action to prevent and combat any type of disrespect, harassment, offense, prejudice or discrimination and we do not tolerate any action of this type. All employees must commit to preventing and avoiding this type of behavior. We encourage such situations to be reported through the Ethic Channel.
- We promote the human and professional development of our employees. We incentivize and promote people based on their performance, qualifications and behavior consistent with the organization's interests and principles, based on evaluation criteria, position needs and individual merits.
- We care for the company's good reputation in both the real and virtual world. Therefore, all employees must uphold a stance that does not compromise the values and reputation of Hidroviás, even outside of working hours and/or the work environment.

9.3. Our Customers

- We adopt practices to identify the needs, expectations and opinions of our customers and consumers, aimed at the continuous improvement of our product and service offerings.
- We seek to maintain ethical, transparent, honest and long-lasting relationships with our customers and consumers.
- We do not use marketing, advertising or sales strategies that could mislead our customers or consumers regarding the quality, purpose or price of our products or services.
- We do not accept the practice of illegal or unethical acts.

9.4. Our Suppliers, Service Providers, External Representatives and other Business Partners

- We select qualified business partners who adequately serve the interests of Hidroviás, and we make efforts to ensure that they follow the principles of this Code and our Corporate Policies.
- We maintain selection policies that guarantee transparent, impersonal, technical, honest and fair processes, without undue favoritism. The hiring of suppliers and service providers at Hidroviás is based exclusively on business needs, without conflicts of interest.
- We do not tolerate any form of undignified labor or forced, child labor, slave or slave-like labor in our value chain, as well as practices that cause environmental or social damage.
- We do not use external representatives to conceal illegal or unethical practices.
- We do not intervene or enter into agreements that affect the independence of our business partners, competitors or other market agents, in compliance with the guidelines of the Corporate Competition Policy.

9.5. Our Competitors

- We respect our competitors and are committed to protecting and preserving the principles that must govern the market, such as free enterprise, free competition and consumer protection.

- We compete ethically and in compliance with competition and antitrust legislation. We do not accept our professionals engaging in anti-competitive practices or sharing information that could affect free competition.
- We do not form or participate in cartels and we do not enter into commercial agreements with competitors to fix prices, divide customers, markets, or limit competition in any way.
- We adopt the Corporate Competition Policy, which establishes guidelines for preventing conduct that goes against the economic order in commercial practices and corporate relationships in which we may engage.
- We do not accept our professionals engaging in anti-competitive practices.

9.6. Press Relations and Social Media

- We maintain a relationship with the media based on impartiality and transparency, with truthful, clear, adequate and timely information.
- When participating in virtual communities or discussion forums, we seek to follow the guidelines of this Code, adopting an honest and ethical stance.
- We do not link communications and personal opinions expressed in these environments with Hidroviás, including political, religious or ideological opinions.
- We do not discuss or share restricted or confidential information of Hidroviás on social media.
- We value the ethical, safe and legal use of these platforms. We recommend discretion and good judgment in interactions and repudiate their use for offenses, illegal acts or unethical behavior that contravenes the guidelines of this Code of Ethics, Corporate Policies or current legislation.
- We protect the data of employees, suppliers, customers and competitors, avoiding statements that could harm their reputation.
- We reinforce the need for care in publications in social media and the prohibition of publishing unauthorized messages or images about Hidroviás to avoid misinterpretation involving our brands and reputation, affecting the value of Hidroviás.

9.7. Trade Associations and other Representation Entities

- We recognize the importance of trade associations and other representation entities in the economy and in promoting relevant debates in the sectors that represent us.
- We respect the autonomy of these organizations and support their initiatives, always in accordance with legal principles and in compliance with the guidelines of this Code and our Corporate Policies.

10. Training

Hidroviás provides regular training on the Code of Ethics and the Integrity Program. It is everyone's responsibility to disseminate and multiply this content, fostering a culture of integrity in our organizational environment.

11. Managing the Code of Ethics

11.1. Ethics Committee

The Ethics Committee is a body that reports to the Audit and Risk Committee (“CAR”), and is composed of the president and members of Hidroviás’ executive board, including, mandatorily, the Legal and Regulatory Department. This body, operationally supported by the Legal and Regulatory Department, meets periodically with the following objectives, as set forth in its internal regulations:

- Supervise the application and effectiveness of the principles of the Code of Ethics.
- Review and approve the Integrity Program and supervise its application, aiming to ensure its compliance.
- Monitor investigations carried out by Legal and Regulatory Department.
- Recommend appropriate disciplinary, administrative or legal measures to be adopted by Hidroviás bodies, as well as resolve on the need to report the matter to the Audit and Risk Committee or to Hidroviás’s Board of Directors for any additional measures that may be applicable.
- Formally report the Committee’s resolutions to the Board of Directors in the relevant cases.
- Submit annual reports describing its activities and those of the Integrity Program to the Audit and Risk Committee and the Board of Directors.
- Provide clarification regarding the incidence or interpretation of the provisions of the Code of Ethics, the policies adopted by Hidroviás and, in matters within its jurisdiction, the law and regulations.

11.2. Legal and Regulatory Department

Legal and Regulatory Department is responsible for:

- Plan and conduct internal investigations at Hidroviás.
- Support and recommend decisions regarding internal investigation consequences.
- Plan, develop, implement, and execute the Integrity Program and its controls in line with Hidroviás’ guidelines and business risks.
- Represent Hidroviás institutionally on matters related to Integrity.
- Monitor, support, and ensure the development and execution of the Integrity Program’s activities.
- Propose actions to improve the Integrity Program.
- Implement and monitor adherence to this Code and the Corporate Integrity Policies.
- Develop, deliver, and oversee training, as well as promote the Hidroviás Integrity Program.
- Ensure the execution of reputational background checks in accordance with the Corporate Anti-Corruption Policy.
- Assist Hidroviás’ leadership on integrity-related aspects relevant to decision-making.
- Evaluate and periodically report to the Ethics Committee on the progress of the Hidroviás Integrity Program.

12. Violatons of the Code of Ethics

All Hidrovias professionals must adhere to this Code of Ethics and the guidelines and Policies referenced therein and are also responsible for reporting any violations in their work environment.

Any professional who violates the dispositions of this Code of Ethics and the Policies referenced/therein is subject to disciplinary measures and sanctions, including financial sanctions, in addition to other legal measures.

13. Ethic Channel

The Ethic Channel is available for anyone to ask questions and report on the existence or suspicion of violations of this and other internal policies of Hidrovias or applicable legislation.

You can access Ethic Channel in ways:

Site: www.canalconfidencial.com.br/hbsa

Telephones:



Argentina: 0800-666-0653



Brasil: 0800-377-8047



Paraguai: 009-800-542-016



Uruguai: 000-401-91168



WhatsApp: +55 11 9 9490 0091

Reports can be made anonymously.

It is prohibited to engage in any act of threat, intimidation, or retaliation against anyone who (i) reports violations of this Policy or any other policy or applicable legislation, or (ii) expresses doubts, suspicions, or concerns regarding this matter.

The Channel is operated by an independent company and all reports are duly recorded and forwarded to the Risk, Integrity and Audit Department for investigation or supervision.



Hidrovias do Brasil

Av. Brigadeiro Luís Antônio, 1343
7º andar - Bela Vista, São Paulo - SP
01317-001

hbsa.com.br