Hidrovias do Brasil

2025
Integrated Report

Contents

1 Introduction

Presentation

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Hidrovias do Brasil's 2025 Integrated Report covers the Company's economic, environmental, social, and governance performance for the period from January 1 to December 31, and includes all of its operations. Prepared in accordance with the guidelines of the International Integrated Reporting Council (IIRC), the Technical Guidance OCPC-09 issued by the Brazilian Securities Commission (CVM), and in accordance with the standards of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), this publication has adopted editorial criteria focused on transparency, consistency of information, and comparability over time.

The report maintains the integrity of the quantitative data from previous cycles. However, the Company has performed a structural review of its GRI Standards, prompted by Ultrapar's acquisition of a controlling interest—which brought the Company into the Ultra Group—and by the need to align its public reporting with Ultrapar's guidelines. As part of this strategic evolution, specific SASB indicators for the marine and inland waterway transportation sectors have been incorporated.

For this most recent period, the approval process required prior alignment with the Ultra Group's corporate guidelines, followed by final submission to Hidrovias' Board of Directors, and subsequent external verification by an independent auditor.

The period was marked by the consolidation of operational progress and the strengthening of a long-term vision. Compared to the previous fiscal year, more favorable hydrological conditions—together with accumulated knowledge regarding river dynamics, ongoing data analysis, and improved shipping planning—resulted in significant gains in performance.

The year also marked an important milestone in the history of Hidrovias do Brasil. Ultrapar's consolidation as the controlling shareholder has strengthened the pillars of corporate governance and capital discipline, while also reinforcing a management approach focused on generating sustainable value. This has marked the beginning of a new strategic cycle, focused on long-term planning, ensuring returns on the investments made in recent years, optimizing the existing structure, and achieving consistent gains in productivity.

2025
SAW THE CONSOLIDATION
of Ultrapar as the controlling shareholder, a significant milestone in the history of Hidrovias do Brasil

This report also highlights the strategic role played by Hidrovias do Brasil in the expansion of waterway freight transport in Brazil and South America. By the very nature of its operations, the Company contributes to a more efficient and sustainable logistics system, supporting essential sectors such as agribusiness and mining.

To make the text easier to read, some of the quantitative and qualitative indicators are detailed in the **[Disclosures supplement](#)**.

If you have any questions, suggestions, or require further clarifications, please contact us at **sustentabilidade@hbsa.com.br.**

Map of capitals

This publication complies with the requirements of the Integrated Reporting framework and Technical Guidance OCPC-09 issued by the Brazilian Securities Commission (CVM), employing a framework that links the Company's strategies and performance to six types of capital considered fundamental to its long-term sustainability.

Financial
Financial resources available for operations and investment.

Manufactured
Physical infrastructure: terminals, vessels, equipment, logistics systems.

Human
People, skills, safety, culture, development.

Intellectual
Knowledge, systems, processes, innovation, data, management capabilities.

Natural
Natural resources and environmental impacts: rivers, emissions, biodiversity, water.

Social and relationship
Relationships with communities, customers, suppliers, government agencies, and society.

2025 highlights

STRATEGIC REPOSITIONING

Ultrapar is now Hidrovias do Brasil's **controlling shareholder**, providing continuity for the process of integrating the Company's corporate governance, financial discipline, and long-term strategic alignment.

Completion of the sale of the coastal shipping operation in Pará, which specializes in the coastal shipping of bauxite, as part of a review of the portfolio aimed at focusing on strategic and synergistic operations.

Strengthening of the focus on strategic waterway corridors, prioritizing high-return projects and the disciplined allocation of capital.

Affirmation of the importance of Hidrovias as part of the National Agenda, boosting water transport as a more economical and sustainable alternative.

TRANSPORTATION OF CARGO

An established presence in South America's two main waterway corridors, with operations at ports and terminals in Barcarena (PA), Itaituba/Miritituba (PA), Santos (SP), Montevideo (UY), and Asunción (PY), and integrated logistics services connecting key regional markets such as Brazil, Argentina, Paraguay, and Uruguay.

Gradual recovery
of freight volumes throughout the year.

15.1 million metric tons transported along the Northern Corridor, the Southern Corridor, and through Santos.

36% more
than in 2024.

FINANCIAL PERFORMANCE

An 89% increase in net operating revenue compared to 2024 due to improved shipping conditions, which led to a consistent recovery in volume over the course of the year.

Leverage of **2.3x** at the end of the period, which was below the 3.5x limit established in the debt agreements, reflecting operational discipline and the effects of the new capital structure implemented during the fiscal year.

The start of a new cycle of profitability for Hidrovias.

OPERATIONAL BENCHMARKS

Improvements in operational efficiency of the Northern and Southern corridors, through improved barge convoy planning.

Optimization of assets, generating growth opportunities that keep pace with demand and maintain competitiveness in the markets where Hidrovias operates.

Strengthening of the role of Hidrovias in Brazil as an essential logistics infrastructure for the distribution of agribusiness produce throughout the Northern Arc region.

In 2025, the Company transported **8.1 million metric tons along the Northern Corridor**, a 23% increase on the previous year. **In the Southern Corridor, cargo volume reached 4.9 million metric tons**, a 78% increase compared to the previous year.

In terms of Safety, one key development was the launch of the Integrated Operational Management System (IOMS), which focuses on operational discipline and reliability.

CLIMATE RESILIENCE

As of mid-2025, the waterway corridors where Hidrovias do Brasil operates—comprising the Tapajós, Amazonas, and Pará rivers in the north, and the Paraguay and Paraná rivers in the south—were still feeling the effects of the record droughts experienced in 2024. In this context, the Company has demonstrated **the ability to adapt and find an operational response** in the face of adverse hydrological conditions.

Actions based on the **continuous monitoring of hydrological conditions**, with adjustments to logistical planning in scenarios involving draft restrictions. Dredging operations have contributed to greater stability in navigation conditions along a significant portion of the Southern Corridor.

Operational flexibility, including adjustments to the number of barges per convoy and the cargo volumes carried by each barge, thereby reducing the impacts on the volumes transported.

RISK MANAGEMENT AND GOVERNANCE

Hidrovias do Brasil **has strengthened its governance framework** and integrated risk management, with the Board of Directors' approval of the Corporate Risk Management Policy and the updating of relevant corporate policies in 2025, covering operational, technological, strategic, financial, and integrity risks.

Strengthening of the corporate integrity agenda through the updating of the Code of Ethics and the Anti-Corruption, Conflicts of Interest, and Related-Party Transactions policies , as well as through implementation of the Corporate Competition Policy.

Integration of risk management into strategic decisions and allocation of capital, with the internal control environment evolving in response to significant changes in the portfolio of assets.

SOCIO-ENVIRONMENTAL INDICATORS

Integrated efforts together with the Ultra Institute regarding social initiatives in Barcarena (PA).

Implementation of the Integrated Operational Management System (IOMS) and consolidation of the corporate Health and Safety division.

In 2025, Hidrovias was included in the **B3's Corporate Sustainability Index(ISE) portfolio** for the first time, with a score of 73.67%. The Company remained in the portfolio in 2026, raising its score to 77.08.

In 2025, Hidrovias ranked as one of the **top 40 companies of the 82 listed in the ISE portfolio (2024–2025).**

A message from the management

GRI 2-22

2025 marked a period of profound change for Hidrovias do Brasil. The consolidation of Ultrapar as the controlling shareholder, following the completion of the capital increase, strengthened Ultra Group's position in strategic leadership and the implementation of a management model designed to create long-term value. The capital injection enabled Hidrovias to rebalance its capital structure and resume operations in line with the long-term planning horizon required by infrastructure businesses. Since then, we have redefined the Company's governance framework, capital structure, and long-term goals.

Ultrapar's decision to acquire a controlling stake in Hidrovias do Brasil reflects the group's belief that the future of Brazilian logistics increasingly lies in river transport.

Décio Amaral
Chief Executive Officer, Hidrovias do Brasil

Ultrapar's decision to acquire a controlling stake in Hidrovias do Brasil reflects the belief that the future of Brazilian logistics increasingly lies in river transport. This represents Ultrapar's largest investment since its acquisition of Ipiranga in 2007, and reflects the national perspective that guides this decision: that Brazil needs a more efficient, sustainable, and competitive transportation system; the agribusiness sector is expanding into regions increasingly distant from the country's ports; and a transition is underway to a lower-carbon economy that requires logistics solutions which have a structural impact.

Inland waterway transport plays—and will continue to play—an increasingly significant role in the development and future of Brazilian logistics. Brazil needs a more efficient, competitive, and sustainable transportation system, given the expansion of agribusiness in regions located far from ports and the transition to a low-carbon economy. Brazil has one of the largest networks of navigable rivers in the world, one which spreads across regions near the fastest-growing economic corridors in the country. Waterway transportation is better suited to moving large volumes over long distances and relieves pressure on highways. What is more, internal studies have shown that it reduces CO_2 emissions by more than 70% compared to road transport and by 36% compared to rail transport.

The sector's institutional progress in 2025—with the establishment of the National Secretariat for Waterways and Navigation, and the development of the waterway concession program—demonstrates significant progress. Recognition of this mode of transport is part of the government's agenda, with technical and consistent decisions focused on the long term, since logistics infrastructure businesses need time horizons that accommodate their decisions—and waterway projects are planned over decades, not cycles.

In 2025, we stepped up the implementation of a management model characterized by the disciplined allocation of capital, agile and solid governance, operational efficiency, and a long-term vision. We have reconfirmed our senior management members, strengthened our capital structure, and restructured our debt. We have also completed the sale of our coastal shipping operation, shifting our focus to businesses with greater synergy and potential for value creation.

Our logistics corridors made progress this year, with the South standing out in particular: the Paraná-Paraguay waterway saw significant expansion, driven by growth in iron ore shipments between Corumbá and ports in Argentina and Uruguay. The aggregate results reflect the consistency of this trend: we ended the year with a 22% increase in volume, a 41% increase in net operating revenue, including discontinued operations, and recurring EBITDA that nearly doubled compared to 2024. More important than the year's figures, however, is what they represent: a company that is structurally better prepared for the growth cycle that lies ahead.

Operational safety at Hidrovias, a non-negotiable priority for the Company, is constantly evolving. Over the course of the year, we established a corporate Health and Safety department, implemented the Integrated Operational Management System (IOMS), and began participating in Ultra Group's corporate committees, thereby expanding the sharing of best practices. During this cycle, we increased our investments in the training and care provided for our employees, thereby strengthening the safety culture essential to supporting all of our operations.

We also believe in the transformative role of the private sector in the regions where we operate. Through partnerships with local authorities and communities, we seek to build a legacy of capacity-building, decent working conditions, and opportunities for productive integration. Regional development is an integral part of our license to operate and our vision for the future.

Hidrovias do Brasil is extremely well positioned to support and serve the expansion of the Brazilian agribusiness sector with efficient, competitive, and more sustainable solutions. As such, we have also expanded our contribution to enhancing the competitiveness of the Brazilian economy.

We are embarking on a new cycle with a stronger, more disciplined Company that is better aligned to build long-term value, striving to serve our customers even better. We would like to thank our customers, partners, suppliers, shareholders and communities, as well as the regulatory agencies, for the faith they have shown in us. We would particularly like to thank the employees of Hidrovias do Brasil, whose dedication and commitment are making this transformation a reality. We continue to move forward with discipline, a long-term vision, and a commitment to turning challenges into opportunities.

Rodrigo de Almeida Pizzinatto
Chairman of the Board of Directors – Hidrovias do Brasil

Décio Amaral
CEO – Hidrovias do Brasil

Rodrigo de Almeida Pizzinatto
Chairman of the Board of Directors – Hidrovias do Brasil

2 Hidrovias do Brasil

» 15 years in business
» Our operations
» Business model
» Long-term vision

Capitals
Manufactured
Intellectual

17.86 m

METRIC TONS were handled by the Company in 2025, including coastal shipping

15 years in business

GRI 2-1, 2-6

Having celebrated its 15th anniversary in 2025, Hidrovias do Brasil has established itself as one of the leading players in waterway logistics in South America. Specializing in the transportation of solid bulk cargo such as grain, iron ore, fertilizers, and salt, the Company operates in strategic corridors (North and South), as well as at the Port of Santos. Its infrastructure consists of its own assets, including 31 pushboats and 484 barges, supported by a workforce of approximately 1,700 employees and 690 contractors. In 2025, including coastal shipping (cabotage), the Company transported 17.86 million metric tons, a 22% increase over the previous year.

Hidrovias do Brasil's history has been notable for significant progress in its governance and capital structure. In 2020, the Company went public on the B3's *Novo Mercado*. 2025 marked a new chapter in this journey, with Ultrapar becoming the controlling shareholder, establishing a long-term strategic vision, financial strength, and increased operational expertise. The realignment of the capital structure—including a reduction in leverage and debt restructuring—has created better conditions for growth, consolidation, and value creation in the sector.

Hidrovias do Brasil has positioned itself as an alternative which provides a lower environmental impact and greater operational efficiency, connecting the producing regions to seaports with a focus on sustainability and the competitiveness of the agribusiness and mining sectors.

In 2025, the arrival of Ultrapar provided a long-term strategic vision, greater financial stability and operational experience

Learn more about the key milestones in this journey on the Hidrovias do Brasil **website**.

Mission

To provide high-quality services using waterways, while always prioritizing sustainable development and ethics.

Vision

To be the best integrated logistics operator in South America.

Values

- Honesty, integrity, and transparency.
- Value creation for shareholders and customers.
- Excellence in operational safety.
- Environmental and community responsibility.
- Appreciation for the team and the work environment.

Timeline
2010 to 2025

2010
Establishment of Hidrovias do Brasil, an innovative option for waterway freight transport in Latin America.

2011
Opening of the first international office in Paraguay.

2012
First long-term contract for the transportation of iron ore, covering a period of 25 years, in the Southern Corridor.

2014
First grain transport contract in the Northern Corridor, establishing northern Mato Grosso as a strategic market for the Company, and the start of operations in the Southern Corridor.

2016
Start of operations in the Northern Corridor, increasing the flow of Brazilian agricultural production in the Northern Arc.

Acquisition of the cabotage operation for the waterway transport of bauxite between Oriximiná (PA) and Barcarena (PA).

2017
Expansion of operations with the beginning of fertilizer operations.

2020
Signing of a 25-year lease on the STS-20 terminal at the Port of Santos, for the handling of fertilizers and salt.

Completion of the IPO and listing on the B3's *Novo Mercado*, the Brazilian Stock Exchange's segment for companies with high standards of corporate governance.

2021
Expansion of operations in the Southern Corridor through the acquisition of Imperial Logistics, incorporating assets that are more flexible and can operate in shallower waters.

2022
Completion of the investment cycle and construction of new warehouses at the leased terminal in the Port of Santos.

2024
Entry of Ultrapar as the major shareholder, with the establishment of long-term plans and a focus on sustainable logistics solutions.

2025
Sale of the coastal shipping operation acquired in 2016 and consolidation of the new corporate structure under Ultrapar's control.

Our operations

A competitive mode of transportation with a smaller carbon footprint

Key/Types of cargo

- Grains
- Fertilizers
- Iron ore
- Salt

North

- **Cargo:** grains and fertilizers
- **Service:** transshipment, waterway shipping, and port handling operations

STS-20 SANTOS

- **Cargo:** fertilizers and salt
- **Service:** port services Terminal at the Organized Port of Santos

South

- **Cargo:** iron ore, grain, pulp, and fertilizers
- **Service:** waterway shipping

Business model

MANUFACTURED CAPITAL
- **More than 31 pushboats**, including two hybrids
- **More than 484 barges**
- **Four truck dumpers** that move 22,000 metric tons of grain per day at the Itaituba Cargo Transshipment Station (PA)
- **One floating pier** that handles 26,000 metric tons of grain per day in the Itaituba region (PA)

FINANCIAL CAPITAL
- **BRL 1.13 billion** in EBITDA
- **2.3x** financial leverage
- **Greater discipline** in the allocation of capital

INTELLECTUAL CAPITAL
- **Computerized operating system**

HUMAN CAPITAL
- **1,724** employees
- **Approximately 690** permanent contractors

NATURAL CAPITAL
- **More than 3,800 km** of navigable rivers

SOCIAL AND RELATIONSHIP CAPITAL
- **56** domestic and international clients
- **11** priority stakeholder communities
- **More than 1,000** active and approved suppliers
- A collaborative relationship with the network of institutions in the sector and a proactive approach to the development of inland waterway freight transport. Read more on **page 16.**

Goods transported

17.9 million[1]

metric tons of commodities in 2025. Soybeans, corn, fertilizers, iron ore, and salt.

[1] Including the cabotage operation until its sale in November 2025.

Activities

- Waterway transportation
- Terminal operations
- Cabotage services. Operation discontinued in November 2025.
- Integration of logistics services Transshipment activity

SOLUTIONS SUSTAINABLE INTEGRATED LOGISTICS
+
COMMITMENTS TO SUSTAINABILITY

VALUE CHAIN	SDGs 12 17
LOCAL DEVELOPMENT	SDGs 10 16
ENVIRONMENTAL IMPACT	SDGs 15
HUMAN DEVELOPMENT	SDGs 05 08
ETHICS AND TRANSPARENCY	SDGs 16
CLIMATE CHANGE	SDGs 09 13

- (+) Improved fuel efficiency
- (−) **872.74 metric tons** of Scope 2 CO_2e emissions
- (+) Low consumption of natural resources
- (+) **100%** implementation of action plans for high-priority social and environmental risks
- (−) Consolidation of the Safe Navigation Plan (SNP)
- (+) **86%** employee satisfaction in the 2025 Work Climate and Engagement Survey (GPTW)
- (+) **BRL 6.4 million** in social investment; More than 30 thousand people positively impacted by social and environmental initiatives
- (+) **64%** spent with local suppliers

+ positive impact − negative impact

Long-term vision

Hidrovias do Brasil's long-term strategy has a clear objective: to establish the Company as a leading bulk logistics operator in Brazil and South America, recognized for providing competitive, environmentally efficient, and socially responsible solutions to its customers, communities, and other stakeholders. This ambition, supported by our integration into the Ultra Group and the discipline of the Ultra Management Model, guides each of our decisions and supports the decades-long timeframe that infrastructure businesses require.

Hidrovias is dedicated to the pursuit of operational excellence, the creation of efficient logistics solutions, and an ongoing commitment to the safety and reliability of its operations. Its proposal is based on creating value for customers by supporting their growth initiatives and offering them a transportation solution that is, by its very nature, one of the most efficient and least emissions-intensive options—a fundamental competitive advantage in a world moving towards a low-carbon economy.

Given its significant role in the sector, Hidrovias also recognizes its responsibility to contribute to the development of the waterway transportation business environment by increasing the appeal of private infrastructure investments and proposing strategic projects that promote greater use of waterway potential in Brazil and South America. Guided by discipline and a long-term vision, Hidrovias has built a company that generates consistent value for its shareholders, strengthens the regions where it operates, and actively contributes to a more efficient and sustainable transportation system for future generations in Brazil.

Hidrovias recognizes its responsibility to contributing to the development of the business environment for waterway transportation

Strategic pillars

Safety, sustainability, and governance

The basis for the model. Safe operations, with a social license to operate, lower carbon intensity, and robust governance.

People and culture with high performance standards

An integrated organization, a culture focused on the development of talent, experienced leaders, and continuous team development.

Efficiency and productivity

Optimization of assets, improvement of processes, and incremental investments.

Our customers' preferred choice

Operational reliability, multimodal integration, and the provision of competitive solutions.

New paths to growth

Optimization of the existing infrastructure and diversification of the portfolio to support expansion in the Northern and Southern corridors, and in Santos.

Continued profitability

Consistent return on the capital employed; long-term value creation through a combination of efficiency, selective growth, and the reduction of structural risks.

3 Logistics infrastructure and sustainable shipping

» Sustainable logistics strategy
» Cargo transportation in 2025
» Financial results

Capitals

Financial

Intellectual

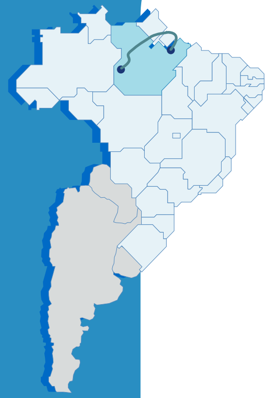
Manufactured

Sustainable logistics strategy

GRI 2-6

Hidrovias do Brasil plays a significant role in the integration of the logistics infrastructure in South America. Through the use of strategic corridors, the Company connects the producing regions to major global markets, combining scale, operational efficiency, and integrated logistics solutions. Its operations contribute directly to the diversification of export routes and to increasing the resilience of the logistics system.

Waterway transportation is therefore establishing itself as a key element in the increased competitive standing of Brazil and South America. Against a backdrop of growing exports, pressure to reduce costs, and the need for gains in efficiency over long distances, waterways are no longer merely an alternative but are playing an increasingly strategic role in the logistics network, with Hidrovias do Brasil serving as one of the key drivers of this transformation.



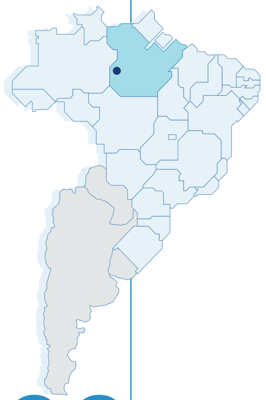
Northern Corridor – Tapajós, Amazonas, and Pará Rivers

Navigation: 1,200 km, between Miritituba (PA) and Barcarena (PA)

Hidrovias do Brasil operates one of the most important logistics corridors for the distribution of Brazilian agricultural produce, connecting western Pará to the Belém metropolitan area, which is strategically located at the mouth of the Pará River, where it flows into the Atlantic Ocean. The operation primarily serves the agribusiness sector in Mato Grosso, with a focus on transporting soybeans and corn for export, as well as imported fertilizers in the opposite direction. The activities involve storage facilities, shipping terminals, and shipping assets.

The Tapajós–Amazonas–Pará corridor is strategic for transporting crops from Mato Grosso, the country's leading grain producer. Over the past ten years, the state's soybean and corn production has risen from 55 million metric tons to more than 100 million metric tons, according to the National Supply Company (Conab). Maintaining high volumes supports the growth in demand for river transportation from Miritituba (PA), involving distribution via the Northern Arc, thus reinforcing its role in improving logistical efficiency and reducing the emissions arising from the Brazilian agribusiness sector.

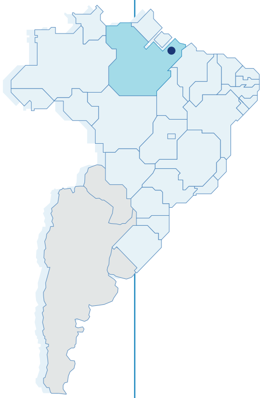
8.16 million metric tons of grain were transported along the Northern Corridor in 2025, a 23% increase compared to 2024



Cargo Transshipment Station (CTS)

Miritituba (PA)

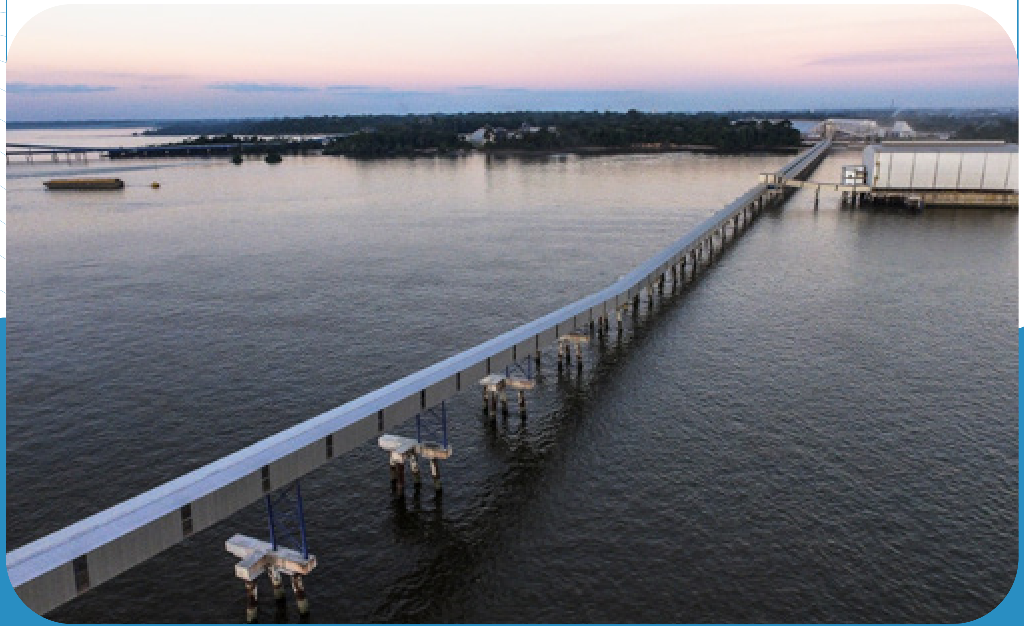
The CTS receives soybeans and corn produced in northern Mato Grosso and integrates road and waterway transportation via the Tapajós, Amazonas, and Pará rivers, thereby reducing the need for long road trips to seaports. The grains are stored in silos and transferred to barge convoys bound for the Private Use Terminal (PUT) in Barcarena (PA) for export. The CTS also handles bulk fertilizers on the return journey, which means greater logistical efficiency and improved sustainability.



Private Use Terminal (PUT)

Barcarena (PA)

The PUT receives grain transported by barges from Miritituba and agricultural cargo which arrives from Pará via truck. The products are stored and shipped on vessels to international markets such as Asia and Europe. The terminal is also used to import fertilizers, which are unloaded from ships directly onto barges to travel along the Barcarena–Miritituba route. This logistics arrangement optimizes flows, reduces emissions per metric ton transported, and strengthens multimodal transportation.



Southern Corridor – Paraguay–Paraná Rivers

Navigation: The Company operates along a 2,600-km stretch of a 3,400-km corridor between Corumbá (MS) and Nueva Palmira (UY)

The Southern Corridor connects Brazil, Paraguay, Argentina, and Uruguay via the Paraguay and Paraná Rivers, between the Corumbá (MS) region of Brazil and the Nueva Palmira region of Uruguay. Through its cargo shipping operations, Hidrovias do Brasil connects central Brazil to the River Plate Basin and the Atlantic Ocean, enabling the competitive transport of iron ore, grains, and fertilizers.

4.94 million metric tons of cargo were transported in the Southern Corridor in 2025, representing a 78% increase compared to 2024

Santos Operation (SP)

Logistics terminal

Hidrovias do Brasil handles the receipt, storage, and distribution of fertilizers and salt through the STS20 Terminal, located in the Port of Santos (the largest port in Latin America in terms of cargo handling), with operations connected to road and rail transport. The facility consists of three warehouses with a total storage capacity of 190,000 metric tons. Under a contract valid through 2045, the terminal serves the agribusiness sector and the domestic consumer market.

The operation integrates rail and road transport, improves logistical efficiency, reduces costs, and strengthens competitiveness in the transportation of raw materials. The rail connection to the Midwest ensures the supply of fertilizers to agricultural hubs in Goiás and Mato Grosso, reducing the distances and emissions associated with road transport. The terminal receives salt from the Northeast and distributes it to consumption centers in the interior of the country.

The STS-20 is equipped with computerized systems that control operations in real time, ensuring predictability, efficiency, and safety.

The Santos terminal handled two million metric tons of fertilizer and salt in 2025, up 17% from the 1.7 million metric tons recorded in 2024

Logistical advantages

Fewer trucks on the highways

A river super-convoy (35 barges), with a capacity of approximately 70,000 metric tons, replaces approximately 1,750 trucks (40 metric tons per vehicle). In terms of rail transport, a super-convoy is equivalent to six trains, each with 120 railcars. This shift significantly reduces heavy traffic on highways, wear and tear on road infrastructure, and the risk of accidents.

High capacity

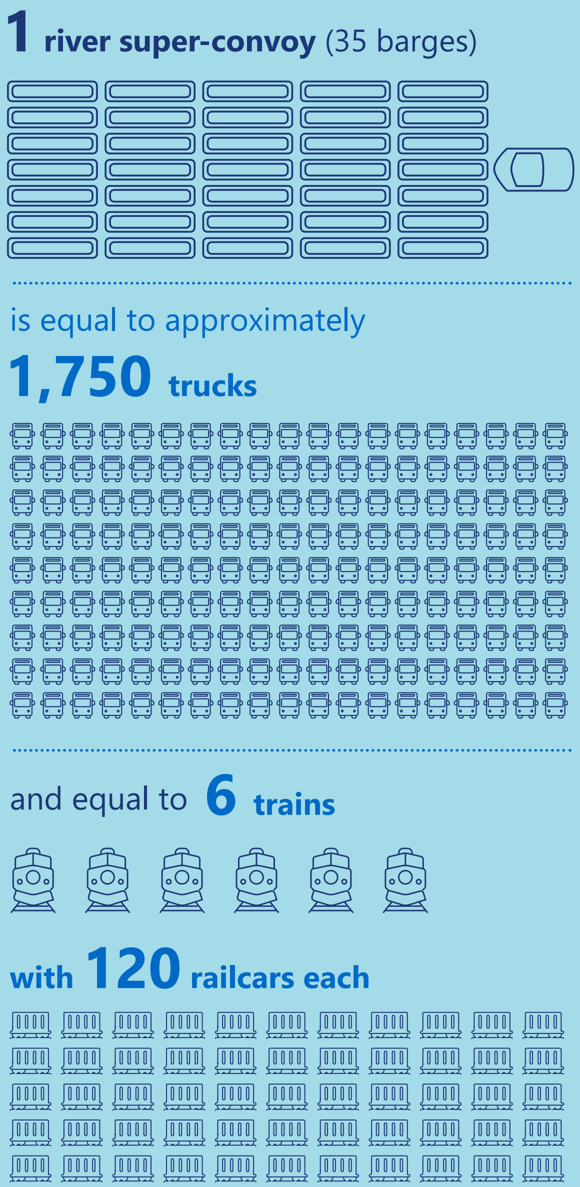
A standard convoy (25 barges) has the capacity to carry approximately 50,000 metric tons per trip. A super-convoy (35 barges), carrying up to 70,000 metric tons per trip, can transport enough cargo to fill a ship in a single waterway voyage. It is approximately 346 meters long and 75 meters wide (seven rows of five barges).

Logistics efficiency

Compared to road transport, waterway transport is more energy-efficient, with a reduction of up to 19% in fuel consumption, dropping from about 2.6 to as low as 2.1 liters for each metric ton per kilometer on certain routes.

Fewer emissions

Greater energy efficiency and the replacement of thousands of road trips result in fewer greenhouse gas (GHG) emissions per metric ton transported, compared to road transport.



Cargo transportation in 2025

GRI 2-6

Hidrovias do Brasil reported a significant recovery in cargo volume across its ongoing operations in 2025. Excluding the Coastal shipping operation—the sale of which was completed in November—the total volume transported rose from 11.1 million metric tons in 2024 to 15.1 million in 2025[1], meaning a 36% increase. This trend reflects the return to normal shipping conditions in the main logistics corridors following the hydrological restrictions experienced the previous year.

The Northern Corridor remained the Company's main operational hub, with 8.1 million metric tons transported during the year, a 23% increase compared to 2024. The recovery of water levels throughout 2025 allowed for more consistent operations and contributed to the resumption of grain shipments along the waterway.

In the Southern Corridor, the volume of cargo reached 4.9 million metric tons, a 78% increase year-over-year. Performance was influenced by improved shipping conditions on the Paraguay–Paraná Waterway, as well as by dredging operations and the resumption of iron ore shipments, which increased their share of the mix of cargoes transported along the corridor over the course of the year.

Operations in Santos also showed steady growth, with 2 million metric tons being handled, a 17% increase compared to 2024. This performance reflects operational improvements and the expansion of the portfolio of cargo handled at the terminal, including salt operations.

In the first three quarters of 2025, cargo volume showed steady growth, in line with the normalization of shipping conditions and the increased demand for logistics. The lowest volume transported during the year was recorded in the fourth quarter, a trend associated with the typical seasonality of the operation.

The Company's consolidated performance for the period demonstrated its ability to recover freight volumes, reinforcing the role of inland waterway transport as an efficient, low-emissions logistics alternative for large-scale freight transport.

36%+ growth in volume transported*

8.1 m (t) transported along the Northern Corridor

78%+ growth in the Southern Corridor

*2025 vs. 2024, ongoing operations—not including the coastal shipping operation in Pará.

15.1 million metric tons of cargo transported in 2025[1]

[1] The volume refers only to ongoing operations.

Financial results

GRI 201-1

In addition to the recovery in cargo volume handled, Hidrovias do Brasil reported a significant improvement in its operational and financial indicators in 2025. These results, related to the normalization of navigational conditions, are also attributed to the progress made in restructuring the Company's capital.

Consolidated net operating revenue, including discontinued operations, reached BRL 2.47 billion for the year, driven primarily by an increase in transported volumes and improved operational efficiency along the Company's logistics corridors. Revenue growth was accompanied by an increase in operating cash flow.

Recurring adjusted EBITDA, including discontinued operations, reached BRL 1.13 billion in 2025, surpassing the BRL 1 billionmark for the first time.

Despite operational and financial improvements, the Company reported a net loss of BRL 141 million in 2025, a result primarily impacted by write-downs related to the assets belonging to Coastal Shipping (the sale of which was completed in November 2025), which do not affect cash flow.

Over the course of the year, the Company also made progress in reorganizing its financial structure. The consolidation of Ultrapar as the controlling shareholder, combined with receipt of the capital increase and the restructuring of part of the debt, helped strengthen liquidity and reduce fundraising costs.

In this context, financial leverage declined significantly. The net debt to EBITDA closed at 2.3x in 4Q25, compared to the 7.0x recorded in 4Q24.

For the first time in its history, Hidrovias remained below its debt covenants, with a ratio of 3.0x at the end of 4Q25, which was within the 3.5x limit, a result of both operational performance and the new capital structure.

The sale of the coastal navigation operation also contributed to this financial repositioning. This transaction made it possible to direct capital and efforts toward the logistics corridors that make up the Company's core business, strengthening the focus on core operations and expanding the capacity to generate long-term value.

BRL 2.47 b
in net operating revenue in 2025

BRL 1.13 b
in recurring Adjusted EBITDA

2.3 x
financial leverage (net debt/EBITDA)

Direct economic value generated (in millions of BRL)[1] GRI 201-1

Revenue

2023	2,671.99
2024	2,307.27
2025	2,939.27

Economic value retained (in millions of BRL)[1]

Revenue

2023	17.60
2024	-621.70
2025	60.51

[1] Direct economic value generated minus Economic value distributed
[2] The economic value generated and distributed by the organization includes both the domestic and international markets (Brazil and South America).

Economic value distributed (in millions of BRL)[2]

Cost of services provided

2023	1,504.29
2024	1,665.99
2025	1,475.65

Employee salaries and benefits

2023	277.23
2024	303.21
2025	334.95

Payments to capital providers

2023	693.11
2024	754.07
2025	800.24

Payments to the government

2023	179.76
2024	205.70
2025	267.94

Total

2023	2,654.39
2024	2,928.97
2025	2,878.77

4 Responsible strategy

» Climate risk management and resilience
» Materiality process
» Sustainable commitments

Material topics
Climate change
Health and safety

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

Capitals
Intellectual
Natural

Climate risk management and resilience

GRI 3-3 Climate change and our contribution, 201-2 | SASB TR-MT-110a.2

Climate change has emerged as a material risk for Hidrovias do Brasil, with direct impacts on operational predictability, logistical efficiency, and business continuity. Extreme events, such as the severe droughts recorded between 2023 and 2024, highlighted the operational vulnerability of the waterways sector and reinforced the need for a structured, integrated, and long-term approach to climate risk management.

The response to these events progressed at different paces in the different corridors. In the Southern Corridor, the accumulation of recent drought cycles has made it possible to establish a set of practical mitigation and adaptation measures, integrated into the planning, engineering, and day-to-day operational decision-making, resulting in improved predictability along a significant portion of its length. In the Northern Corridor, climate risk management remains more dependent on hydrological conditions, and the transition to a structurally more resilient model remains a work in progress.

In both corridors, operational resilience is based on the continuous monitoring of shipping conditions, with systematic tracking of hydrological, bathymetric, and operational data. Based on this information, specific navigation plans are developed for each corridor, taking into account temporary depth and width restrictions at critical points along the rivers. These plans establish appropriate operating volumes to guarantee safe passage, even during periods when water levels are low, thereby ensuring navigational safety.

Navigation charts, specific to each corridor, are based on hydrological, bathymetric, and operational data

Resilient navigation

Knowledge of waterways

- Continuous monitoring of shipping channels
- Accumulated and up-to-date technical knowledge
- Framework for water-crisis management
- Technical studies support operational resilience and improve the predictability of shipping operations, even during periods of severe drought

Long-term studies and strategic planning

- Analysis of river levels in the past
- Climate and hydrological forecasts
- Guidelines for dredging, demolition, and environmental mitigation
- Long-term studies support strategic decisions, confirm the future viability of waterways, and enhance the sustainability of this mode of transportation

Bathymetry and mapping of critical points

- Monitoring of shallow-water areas
- Measuring river depth and riverbeds
- Identification of sandbars and physical constraints
- Bathymetric data guide operational decisions such as route selection, cargo volume, and convoy configuration, ensuring the safety and continuity of navigation

Real-time hydrometeorological data

- Climate and weather conditions
- River levels, currents, and tides
- Forecasts for up to one week in advance
- The use of real-time data makes it possible to adjust navigation plans in advance, reducing operational risks and increasing logistical efficiency

Materiality process

GRI 3-1

Until 2025, Hidrovias do Brasil adopted the materiality matrix developed between 2020 and 2021 through a thorough process based on three main stages: stakeholder mapping and engagement, analysis and identification of impacts, and prioritization of material topics. The process involved various stakeholder groups, including employees, customers, suppliers, investors, third parties, and representatives of local communities. The results were validated by technical departments and approved by senior leadership, ensuring their alignment with corporate strategy.

In 2026, the Company began the process of revising its materiality matrix, incorporating the double materiality perspective to improve the identification and prioritization of topics relevant to the organization, considering both the Company's impacts and the impacts of sustainability issues on the business.

The definition of material priorities is based on the United Nations' Sustainable Development Goals (SDGs), which also guide Hidrovias do Brasil's corporate strategy and operational decisions, contributing to the generation of economic value and the long-term resilience of the business.

In 2025, as part of the integration into Ultra Group, the process of reviewing the materiality criteria began. This initiative marks the beginning of an evolutionary process that is being further developed in 2026, taking into account changes in both the external and internal environments, as well as the goals of Ultra Group's Sustainability Plan.

Following its integration into Ultra Group, the Company began a process to review the materiality parameters

Read the **Ultrapar 2025 Sustainability Report.**

Material topics GRI 3-2

Key material topics, material topics and impacts

KEY MATERIAL TOPIC
Socio-environmental and land management

SDGs
10
15
16

MATERIAL TOPICS
- Biodiversity
- Land use planning
- Waste
- Socioeconomic and environmental impact on surrounding communities

Hidrovias do Brasil's port and shipping operations generate waste, effluents, air emissions, dust, noise, and vibrations that, without proper management, can negatively impact the environment and local communities. Furthermore, the Company's operations drive regional socioeconomic development by creating jobs and generating income. To balance these factors, the Company has adopted a sustainability strategy and social engagement guidelines focused on engagement, active listening, and co-creation with communities and stakeholders, promoting initiatives related to dialogue, social investment, and impact management. Mechanisms are also in place to ensure respect for the historical use of these regions and the proper management of waste through practices aimed at reducing and reusing materials.

KEY MATERIAL TOPIC
Climate change and our role

SDGs
9
13

MATERIAL TOPICS
- Energy efficiency
- Emissions

Hidrovias do Brasil operates in the field of waterway transportation, a mode of transport recognized for its greenhouse gas (GHG) emissions levels that are lower than road and rail for the transportation of freight. This feature is a key differential for the Company, as it provides a more efficient and sustainable logistics solution. Among the initiatives aimed at increasing operational efficiency, one that stands out is the operation of super-convoys (composed of up to 35 barges) which increase transport capacity per trip by about 40% compared to conventional convoys. By carrying a larger volume in a single trip, super-convoys reduce fuel consumption per metric ton transported and, consequently, GHG emissions per metric ton transported.

KEY MATERIAL TOPIC
Managing the value chain

SDGs
12
17

MATERIAL TOPICS
- Origin and impact of the transported product

Hidrovias do Brasil transports solid bulk cargo and commodities produced by the mining, agricultural, and pulp industries. As part of these supply chains, the Company recognizes its obligation to positively influence the actions of its value chain (customers and suppliers) in the pursuit of processes with low social and environmental impact.

KEY MATERIAL TOPIC
Personnel development

SDGs

5

8

MATERIAL TOPICS
- Diversity
- Human development

Attracting and retaining talent, as well as fostering a safe and welcoming environment, are a priority for the Company. Among its goals, Hidrovias do Brasil aims to foster a diverse and inclusive culture that enables the continuous development of its workforce, as well as a psychologically safe environment that allows its employees to fully realize their potential. It also promotes initiatives that engage employees and support their learning and growth within the Company, providing benefits that promote health, well-being, and a sense of belonging and participation.

KEY MATERIAL TOPIC
Workers' health and safety

SDGs

5

8

MATERIAL TOPICS
- Health and safety

The port and shipping operations have identified occupational risks related to the health, occupational safety, and quality of life of employees. In order to eliminate or mitigate exposure to risk whenever possible, the Company has established strategic goals aimed at promoting a safe work environment that fosters the well-being and development of its employees.

KEY MATERIAL TOPIC
Ethics and transparency

SDGs

16

MATERIAL TOPICS
- Ethics and transparency

Ethical and transparent conduct is a fundamental principle for Hidrovias do Brasil, which communicates its principles to its employees and throughout its value chain, and has mechanisms in place to ensure compliance in the conducting of its business.

The materiality matrix, in conjunction with Hidrovias do Brasil's sustainability commitments, has provided strategic guidance in the pursuit of more significant impacts. By setting goals and metrics, Hidrovias do Brasil is able to continue its sustainability journey, driving concrete and measurable advances.

KEY MATERIAL TOPIC
Economic prosperity

SDGs

10

16

MATERIAL TOPICS
- Job creation
- Economic impact generated

Hidrovias do Brasil seeks to have a positive impact on the regions where it operates by creating jobs at the regional and local levels and by promoting the training and employability of people in those areas. Its presence in these regions also generates indirect economic impacts related to the strengthening of local suppliers and the generation of tax revenue for municipalities.

Sustainable commitments

Hidrovias do Brasil's sustainability strategy is based on six key commitments which are aligned with ESG best practices and the development of responsible logistics solutions:

1. Climate Change

The Company seeks to promote more efficient and lower-carbon logistics through waterway and multimodal solutions. Its commitment is based on the responsible management of GHG emissions, the continuous improvement of operational efficiency, and the management of risks and opportunities that contribute to the resilience, competitiveness, and sustainability of its operations.

2. Ethics and Transparency

Hidrovias do Brasil maintains a rigorous standard of ethics and transparency in its relationships with all of its stakeholders, ensuring that complaints are fully addressed, publicly disclosing its goals, and publishing the audited integrated report on its activities.

3. Value Chain

The Company incorporates ESG criteria into the selection, qualification, and development of its suppliers, and encourages customers and partners to operate in areas that are properly regulated and environmentally compliant. The focus includes evaluating and monitoring critical suppliers and implementing specific improvement plans.

4. Environmental Impact

Hidrovias do Brasil's operations are designed to mitigate negative environmental impacts, ensure the sustainable disposal of waste, and support the regeneration of ecosystems in the regions where it operates.

5. Local Development

The Company contributes to the socioeconomic development of neighboring communities by addressing high-risk social and environmental issues and co-creating social initiatives in priority areas.

6. Human Development

Hidrovias seeks to foster a safe work environment by encouraging a range of different perspectives, increasing representation, and promoting the continuous development of its employees.

Evolution of the sustainability strategy and targets

Hidrovias do Brasil has begun a process to review its sustainability strategy, including updating its material topics and aligning them with Ultra Group's corporate guidelines. As part of this evolution, the Company began using Ultra Group's public targets as a benchmark, as they reflect the integrated sustainability strategy across all of the Group's businesses.

As a result of this process, the targets previously announced by Hidrovias do Brasil no longer reflect the current strategy. The Company is reviewing its performance metrics and governance structure to ensure greater methodological consistency and alignment with its current strategic priorities.

5

Human development

- » People and culture
- » Recruitment of talent and career management
- » Health and well-being
- » Operational safety

Material topic
Personnel development

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

Capital Human

People and culture

GRI 3-3 Diversity, GRI 3-3 Human development, GRI 2-12, 2-23, GRI 2-24, GRI 404-2

2025 was marked by a structured process of cultural, organizational, and operational alignment. The focus was on standardizing management practices, integrating departments and operations, and adopting routines centered on data, performance, and operational discipline, in line with Ultra Group's principles.

The process included a review of organizational structures, the repositioning of key roles, and the redefinition of responsibilities, particularly in areas directly related to operations. There have been significant advances in the integration of planning, maintenance, safety, onboard technology, and operational execution, leading to greater clarity regarding roles, a reduction in interfaces, and increased on-site management. The gradual migration of processes to more integrated models, such as the Shared Services Center (SSC), has contributed to gains in efficiency, standardization, and governance.

Active listening and greater leadership presence in operations were key elements throughout this process. Direct dialogue with managers and teams in the North, the South, and Santos made it possible to implement the changes gradually, while respecting specific local characteristics and preserving the Company's key cultural assets, such as accumulated operational knowledge, an entrepreneurial spirit, and the teams' sense of belonging.

As a milestone in this integration cycle, two editions of the 'Leaders' Meeting – 2025 Connection' were held on July 7 and 8, and December 18, bringing together Hidrovias' leaders to align on the strategic guidelines for the 2026–2030 cycle. The meeting underscored the importance of cross-functional integration, collaborative efforts, the sense of ownership, and a long-term vision as the cornerstones for strategy execution, sustainable growth, and overcoming the business' operational challenges.

This integration process laid a solid foundation for the evolution of the Company's management model, enhancing governance, operational predictability, a culture of safety, and the ability to perform in complex logistics environments, in line with the Ultra Group's values and practices.

Employee profile

GRI 2-7

In 2025, there was a 3.15% decrease in the total number of employees compared to the end of 2024, driven by the sale of the cabotage business unit. With this sale excluded, the Company posted real organic growth of 1.71% for the period.

The Company has made significant progress in gender diversity in its operational areas, where the proportion of women has jumped from 7.73% to 18%. At the analyst level, gender parity was maintained, with women accounting for 51.85% of the workforce. Ethnic and racial representation is another key pillar: 46.41% of the workforce is made up of Black and mixed-ethnic people, who are significantly represented in all job categories, especially at the operational and technical support levels. With regard to the inclusion of people with disabilities (PwD), the Company remains committed to expanding access, ending the year with a representation rate of 1.58%.

46.41%

OF THE WORKFORCE is made up of Black and mixed-ethnic people, with significant presence in all categories

Employees by gender and region[1, 2] GRI 2-7

Region	2023			2024			2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Corporate – SP	81	107	188	92	111	203	95	106	201
Northern Operation	720	117	837	713	121	834	620	151	771
Southern Operation	442	62	504	443	66	509	498	58	556
Santos Operation	161	30	191	201	33	234	170	26	196
Total	**1,404**	**316**	**1,720**	**1,449**	**331**	**1,780**	**1,383**	**341**	**1,724**

Employees by type of employment contract and region[1, 2] GRI 2-7

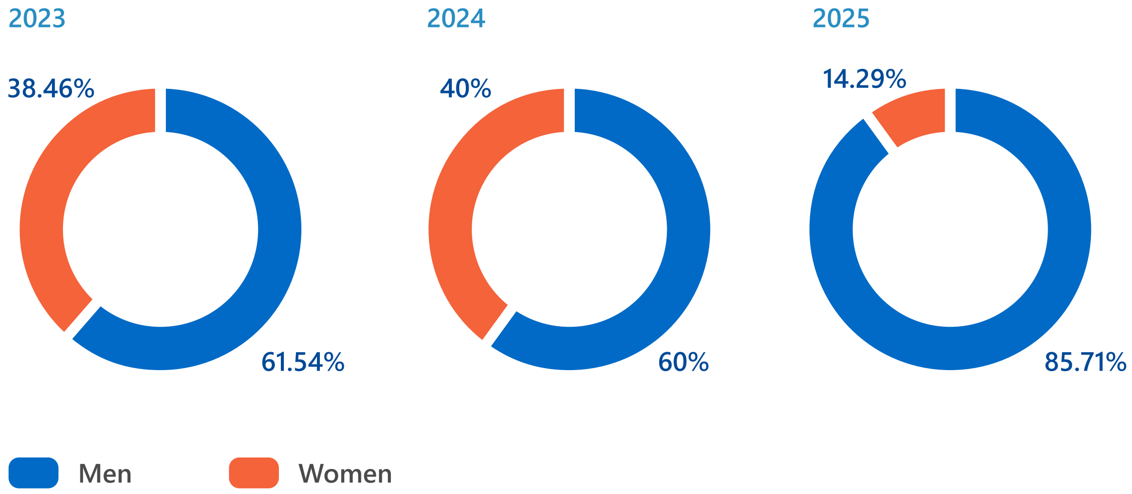
Region	2023			2024			2025		
	Fixed term	Indefinite term	Total	Fixed term	Indefinite term	Total	Fixed term	Indefinite term	Total
Corporate – SP	0	188	188	0	203	203	0	201	201
Northern Operation	17	820	837	20	814	834	32	739	771
Southern Operation	24	480	504	0	509	509	67	489	556
Santos Operation	1	190	191	0	234	234	0	196	196
Total	**42**	**1,678**	**1,720**	**20**	**1,760**	**1,780**	**99**	**1,625**	**1,724**

[1] Employee data was obtained from the SAP – SuccessFactors system, in which employee information is centralized. This data is obtained using standardized reports and repeatedly verified against the E-Social system and payroll control systems, in accordance with the law. The total number of employees is calculated directly and includes all registered employees, both full-time and part-time, based on data as of the end of the reporting periods.

[2] Interns and apprentices are not included in the GRI 2-7 indicator.

Diversity of governance bodies and employees GRI 405-1

Percentage of members of the governance body, by gender (%)



Percentage of members of the governance body, by age group (%)

	2023	2024	2025
Under 30 years old[1]	0%	0%	0%
30-50 years old	69.23%	40%	43%
Over 50 years old	30.77%	60%	57%

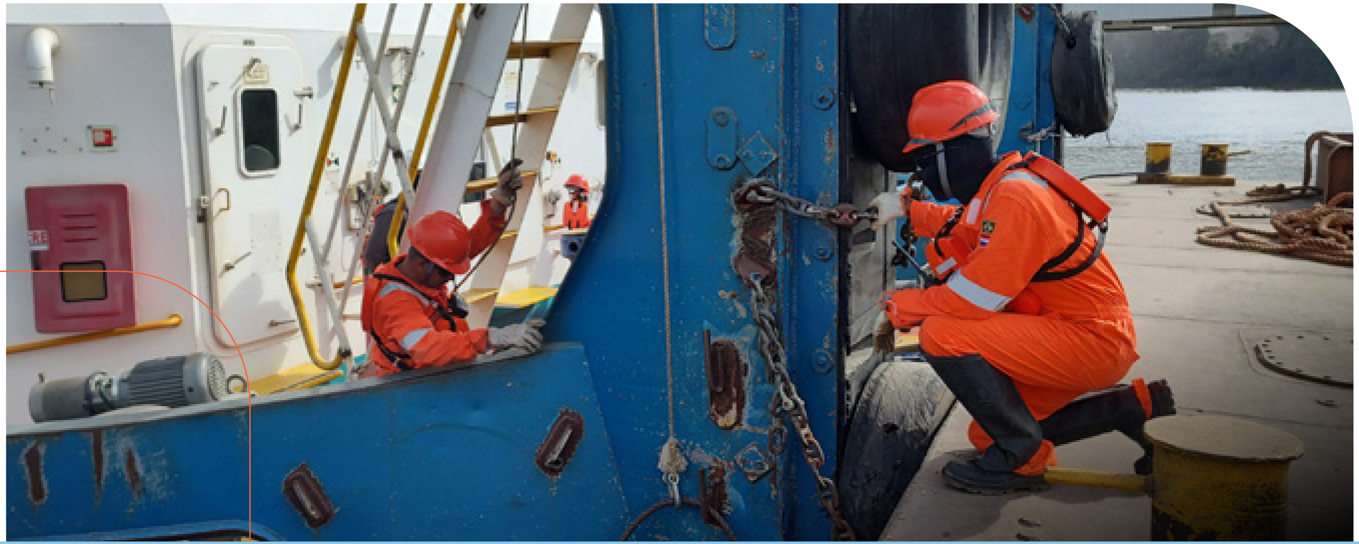
[1] There are no individuals under the age of 30 on the governing bodies.

Employees by employee category and gender (%)

	2023		2024		2025	
	Men	Women	Men	Women	Men	Women
Senior Management	60.00	40.00	71.43	28.57	100.00	0.00
Management	66.67	33.33	63.27	36.73	61.90	38.10
Specialists | Coordinators | Consultants	63.74	36.26	65.96	34.04	66.67	33.33
Analysts	46.31	53.69	46.44	53.56	48.15	51.85
Assistants | Technicians | Support Staff	67.20	32.80	69.11	30.89	70.30	29.70
Operations	91.69	8.31	92.27	7.73	82.00	18.00
Ship Crew	98.68	1.32	98.50	1.50	98.90	1.10
Total	**81.78**	**18.22**	**81.53**	**18.47**	**80.30**	**19.70**

Employees, by employee category and age group (%) GRI 405-1

	2023			2024			2025		
	Under 30 years old	30 to 50 years old	Over 50 years old	Under 30 years old	30 to 50 years old	Over 50 years old	Under 30 years old	30 to 50 years old	Over 50 years old
Senior Management	0	100.00	0	0	100.00	0	0	83.33	16.67
Management	0	91.11	8.89	2.04	89.80	8.16	2.38	92.86	4.76
Specialists | Coordinators | Consultants	14.04	78.36	7.60	12.77	78.72	8.51	7.78	81.11	11.11
Analysts	31.97	67.21	0.82	35.21	64.04	0.75	33.33	64.20	2.47
Assistants | Technicians | Support Staff	33.33	59.14	7.53	31.94	59.16	8.90	32.12	61.21	6.67
Operations	33.51	61.13	5.36	34.41	60.10	5.49	36.67	58.09	5.24
Ship Crew	25.33	61.64	13.03	23.99	62.22	13.79	33.18	56.76	10.06
Total	**27.07**	**64.62**	**8.32**	**27.01**	**64.35**	**8.64**	**30.45**	**62.13**	**7.42**



Employees from underrepresented groups, by employee category (%) GRI 405-1

	2023		2024		2025 [1, 2]	
	Black and mixed-ethnic	PwDs	Black and mixed-ethnic	PwDs	Black and mixed-ethnic	PwDs
Senior Management	0	0	0	0	0	0
Management	29.00	2.22	26.53	0	21.43	0
Specialists | Coordinators | Consultants	30.41	1.17	31.91	0	30.56	1.1
Analysts	38.93	0.41	39.33	1.87	36.63	0.82
Assistants | Technicians | Support Staff	59.14	3.23	62.30	4.19	63.03	3.64
Operations	72.92	1.07	71.07	0	73.35	1.37
Ship Crew	41.29	0	42.13	0.15	33.81	0.16
Total	**48.27**	**1.37**	**48.76**	**1.27**	**46.41**	**1.58**

[1] The total of 1,711 employees reported under this indicator refers to the operational and administrative staff, excluding members of the Executive Board (senior management), who are analyzed from the perspective of the Governance Body.
[2] LGBTQIAPN+: 36 people self-identified in the 2025 climate survey. In accordance with its commitment to the anonymity and confidentiality of respondents, the Company has chosen not to break down this information by employee category.

Workers who are not employees GRI 2-8

Workers who are not employees, by employee category and gender [1, 2] GRI 2-8

	2023	2024	2025[3]
Apprentices[1]	30	43	56
Interns[1]	8	11	4
Practitioner	1	0	0
Third-party	696	576	690
Total	**735**	**630**	**750**

[1] The direct count methodology was used to count the number of workers, including all workers—both full-time and part-time—who are not formally employed by the Company.
[2] The total number of employees is based on the data at the end of the reporting periods.
[3] These fluctuations reflect changes in demand and seasonal variations in operations.

Recruitment of talent and career management

GRI 3-3 Personnel development, 405-1

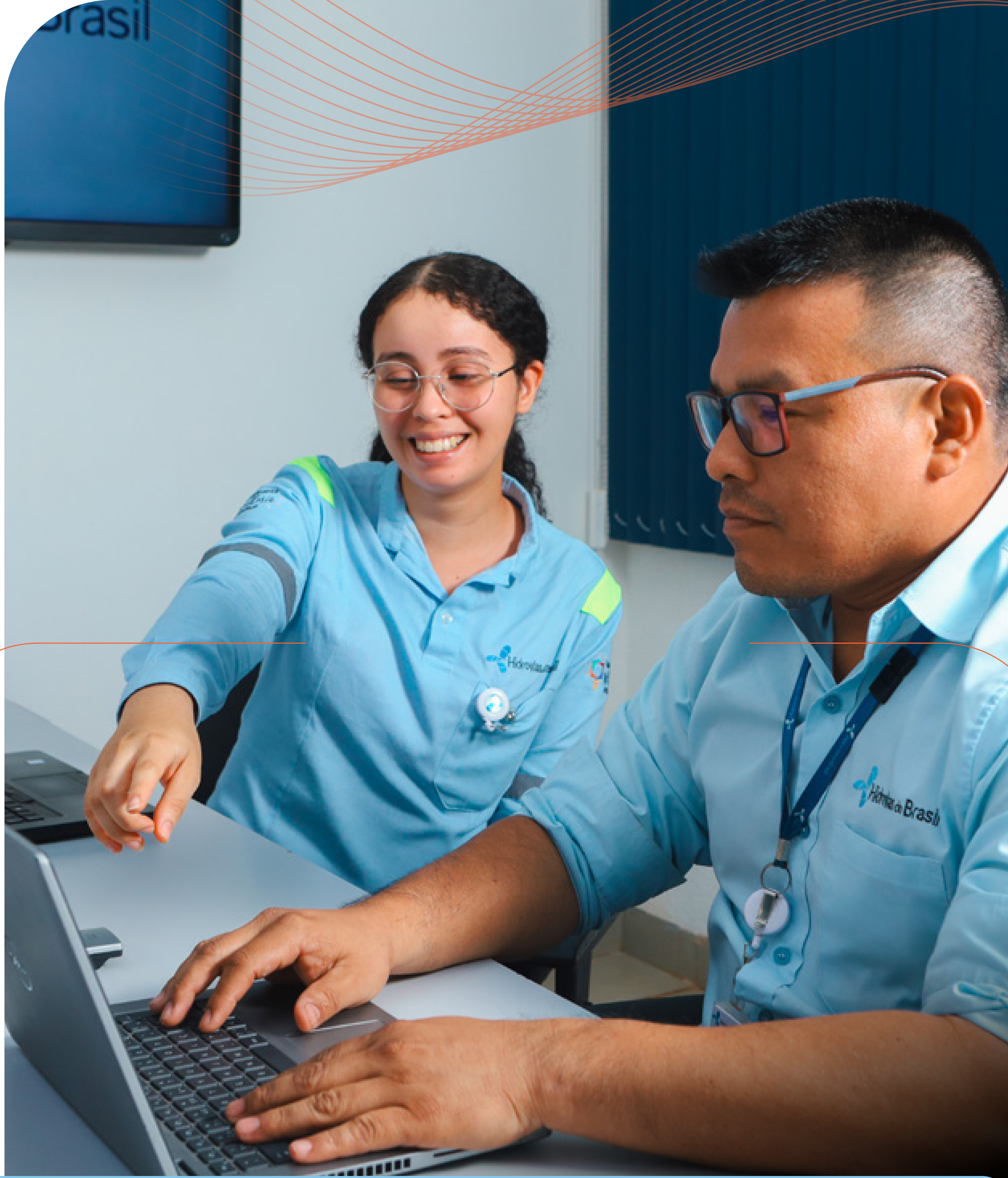
In a market environment characterized by intense competition for talent, Hidrovias do Brasil made progress in 2025 in reviewing its processes for attracting, retaining, and developing employees. The arrival of new professionals during the period highlighted the Company's appeal and reinforced the need to improve mechanisms for performance management, career advancement, and the identification of employees with great potential.

The year saw a review of the portfolio of personnel management programs and practices, with a focus on developing processes aligned with a culture of efficiency, meritocracy, and continuous development.

Also noteworthy were initiatives designed to develop talent in the surrounding communities, integrating human development, productive inclusion, and business sustainability. Programs such as *Acelerаê* (Speed Up) have made progress in technical and operational training, contributing to the development of professionals and the strengthening of operations.

In 2025, as part of its efforts to strengthen its value proposal for employees, Hidrovias launched *Ultraprev*, a private pension plan offered to employees in Brazil. Managed by Ultrapar, the plan is supported by a solid governance structure, with assets exceeding BRL 1.3 billion, approximately 7,000 participants, and annual benefit payments of approximately BRL 60 million. Ultraprev combines a company matching contribution, flexible contribution options, and different investment profiles, allowing each employee to build up their savings.

Practices focused on a culture of efficiency, continuous development, and meritocracy



Average hours of training per year per employee GRI 404-1

Average hours of training per employee[1]

	2023	2024	2025[2]
By gender			
Men	60.62	34.38	23.02
Women	39.37	25.55	17.92
Employee category			
Senior Leadership	88.85	35.93	7.82
Senior Management	73.00	27.11	12.56
Management	57.16	32.11	12.04
Specialists | Coordinators | Consultants	66.34	38.76	24.79
Analysts	27.91	23.74	14.42
Assistants | Technicians | Support Staff	62.22	41.40	28.23
Operations	64.27	34.76	26.35
Ship Crew	59.07	31.06	21.04
Total	**56.63**	**32.61**	**21.94**

[1] The data is obtained from the Hidrovias Academy training system, taking into account the total number of employees (excluding interns and apprentices) and the number of hours worked by active and inactive employees who received training during the current year.

Percentage of employees receiving regular performance and career development reviews GRI 404-3

Employees receiving performance reviews by employee category (%)[1]

	2023			2024			2025[2]		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Senior Leadership	100.00	100.00	100.00	100.00	100.00	100.00	66.67	50.00	61.54
Senior Management	100.00	100.00	100.00	100.00	100.00	100.00	0	0	0
Management	96.67	100.00	97.78	100.00	100.00	100.00	0	0	0
Specialists | Coordinators | Consultants	98.17	93.55	96.49	100.00	96.87	98.94	0	0	0
Analysts	93.86	96.92	95.49	95.97	98.60	97.38	0	0	0
Assistants | Technicians | Support Staff	94.40	95.08	94.62	88.64	88.64	91.62	0	0	0
Operations	93.29	90.32	93.05	98.11	100.00	98.25	0	0	0
Ship Crew	88.71	88.89	88.71	94.52	100.00	94.60	0	0	0
Total	**91.74**	**95.24**	**92.38**	**95.65**	**98.49**	**96.18**	**0.43**	**0.59**	**0.46**

[1] The Senior Leadership is composed of Directors, the Executive Board, and the CEO.
[2] In 2025, the Company underwent an organizational transition in the People and Culture division, with changes in leadership and a restructuring of the division and its processes, while also implementing a new performance evaluation model. For this reason, formal evaluations were limited to senior leadership during that period. The new format has been implemented and is being expanded to other organizational levels beginning in 2026.

Health and well-being

GRI 3-3 Worker health and safety, GRI 401-1, GRI 403-1, GRI 403-2, GRI 403-4, GRI 403-5, GRI 403-7

The Company's efforts were focused on preventing risk, fostering a culture of safety, and creating a safe, respectful, and collaborative work environment. Throughout 2025, the Company maintained ongoing dialogue between the leaders and the operational teams, focused on promoting safe conduct, ensuring compliance with procedures, and properly handling incidents and near-misses. Safety has been reinforced as a non-negotiable value, in line with Ultra Group's guidelines.

The Company offers all of its employees the Employee Support Program (PAPO), which provides confidential and free professional and personal counseling. Under the program, the following types of consultations are available: legal consultations (divorce, inheritance, consumer rights, accidents in public places, buying and selling real estate); financial consultations (tax issues, debt, guarantees and obligations, household financial management, retirement); and psychological consultations (relationships, care for the elderly, stress management).

Best practices shared during Ultra Group's HSE Day

In addition, the Company maintains structured quality-of-life programs, including the Alcohol and Drug Abuse Prevention Program, the Support and Monitoring Program for Pregnant Women, and initiatives to combat smoking. These programs are ongoing and preventive in nature, aimed at promoting the overall health of employees and mitigating occupational and behavioral risk factors.

The Company also conducts periodic health awareness and promotion campaigns, in accordance with its annual schedule, covering relevant topics such as mental health, disease prevention, and the promotion of well-being. Among the main initiatives are campaigns related to Green April (workplace safety and health), Pink October, Blue November, Red June, and Orange December, as well as specific initiatives aimed at raising awareness about mental health throughout the year. These campaigns are educational and preventive in nature, with a focus on helping employees incorporate healthy habits into their daily lives.

As part of its health promotion efforts, the Company offers periodic nutritional counseling, with a qualified professional providing monthly check-ups, personalized guidance, and educational initiatives focused on healthy eating. Vaccination campaigns and mental health initiatives are also promoted, reinforcing the commitment to prevention and ongoing care.

86%
OF EMPLOYEES consider the Company to be a great place to work

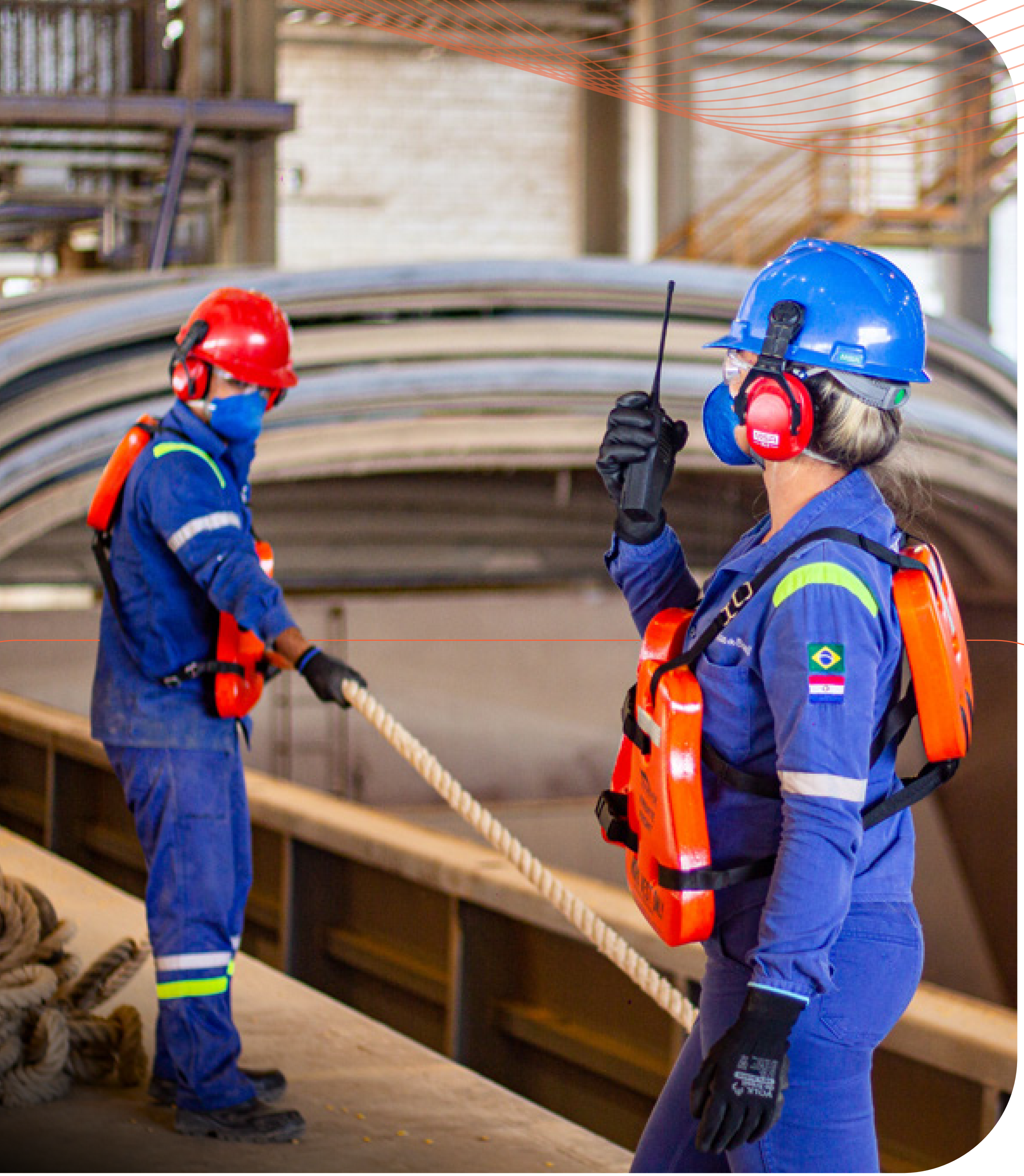
As part of its occupational health support structure, the Company has a dedicated and well-organized team of healthcare professionals, with clinics located at its various operations, ensuring prompt and appropriate care for the employees. The team consists of occupational physicians responsible for overseeing occupational health programs, conducting medical consultations, and continuously monitoring workers' health.

In its operations in the Northern Region, the Company also follows a pre-boarding procedure, in which crew members undergo health screening before beginning their duties. This process includes checking vital signs, verifying the use of controlled medications, and assessing overall health, thereby helping to prevent risks and ensure operational safety.

As part of this process, on November 4, 2025, the Company participated in 'HSE Day', a Ultra Group corporate event focused on sharing best practices and strengthening the Safety, Health, and Environment culture. At the event, Hidrovias presented the "Safe Navigation" case study, which highlighted the evolution of operational safety practices, including the standardization of procedures, the implementation of a Standard Safe Navigation Plan, and the use of systems for monitoring and controlling operational performance. Company employees were also recognized at the event for their commitment and efforts regarding HSE issues.

Hidrovias also offered health and safety awareness and education initiatives throughout the year, including internal campaigns on the proper use of Personal Protective Equipment (PPE), in conjunction with the World Day for Safety and Health at Work (April 28). These initiatives reinforce the Company's commitment to preventing occupational accidents and illnesses, in line with GRI 403-5—Worker training on occupational health and safety

Team engagement and the consistency of our personnel management and cultural practices were reflected in the external recognition we received. In 2025, Hidrovias was certified by Great Place to Work (GPTW) in Brazil and Paraguay, a recognition that reflects its employees' understanding of a safe, inclusive, and high-performing work environment. In Brazil, 86% of employees consider the Company to be an excellent place to work. The GPTW certification evaluates trust, respect for people, and organizational culture.



Operational safety

GRI 403-1, 403-3, 403-4, 403-7

The Company ensures full compliance with applicable legal and regulatory requirements, reinforcing its commitment to the physical well-being and health of its employees.

Hidrovias has implemented an Occupational Health and Safety Management System (OHS) that covers 100% of its workers, based on ISO 45001, the Regulatory Standards (NRs) of the Ministry of Labor and Employment, ILO conventions, and all applicable collective bargaining agreements. In the Southern Operation (Paraguay), the system is adapted to the local Labor Code and the National System for the Prevention of Occupational Risks.

The Company has a solid and well-structured occupational safety framework across all its operations, one that is supported by specialized teams, standardized processes, and technological management tools. This model is supported by systems and softwares specifically focused on OHS management, which allow for the monitoring of indicators, the tracking of actions, the management of risks, and the provision of support for decision-making.

In 2025, Hidrovias refined this model by including safety in its operational governance, establishing it as an integral part of the planning, maintenance, onboard technology, and execution of activities. Responsibility for safety management is now directly linked to the Operations Department, ensuring a systemic perspective and greater capacity to address operational risks. This integration reinforces our commitment to best market practices and the continuous improvement of our performance in the field of health and safety.

As part of the preventive model, all operational activities are preceded by formal risk analysis and control tools, such as the Preliminary Risk Analysis (APR), Occupational Safety Analysis (AST), and Work Permits (PT), ensuring that hazards are identified, assessed, and mitigated before activities begin. All employees also undergo comprehensive occupational health and safety training before starting their jobs, ensuring they are aware of the risks, procedures, and control measures involved in their activities.

Preventive management is reinforced through various tools and operational routines, including behavioral observations, safety walks, Daily Safety Dialogues (DSD), and HSE inspections. These practices promote the proactive identification of irregularities, the reinforcement of safe conduct, and the ongoing engagement of teams in the safety culture.

As part of its governance framework, the Company holds regular meetings with managers and executives. These meetings are focused on occupational health and safety, while there are also monthly operational committee meetings, during which performance indicators are analyzed, deviations investigated, and action plans for continuous improvement defined. This governance model ensures operational discipline, transparency, and accountability at all levels of the organization.

This integration led to the consolidation of the Safe Navigation Plan (SNP), which establishes routes, operational criteria, performance monitoring, and control of critical variables, such as fuel consumption and compliance with defined standards. Detailed route planning prevents operational irregularities and has improved the standard of reliability of voyages. Safety and productivity have started to evolve together.

In 2025, Hidrovias do Brasil participated in 'HSE Day', an initiative developed by Ultra Group focused on strategic alignment and the sharing of best practices in HSE. Hidrovias reported progress in the area of Safe Shipping, with a focus on the SNP and the implementation of systems for monitoring and controlling operational performance, thus contributing to the prevention of incidents and the continuous improvement of processes.

With a focus on strengthening the Health, Safety, and Environment (HSE) culture across all its operations, the Company holds an annual Internal Work-Related Injury and Environmental Prevention Week (SIPATMA), featuring initiatives aimed at raising awareness concerning health, safety, well-being, and productivity, while emphasizing that individual care is a fundamental element of safety and operational efficiency.

The Company has a solid and well-structured occupational safety framework in place across all its operations

Integrated Operational Management System

GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-5, GRI 403-7, GRI 403-8, GRI 404-1, GRI 404-2

An important milestone in 2025 was the launch of the Integrated Operational Management System (IOMS), which focuses on discipline and reliability in operations. The IOMS was designed to consolidate the tools, routines, and conduct that support continuous improvement. Its evolutionary journey begins with the implementation of operational tools, progresses through standardization and monitoring, promotes behavioral change, and culminates in the establishment of a strong culture of safety and efficiency.

The scope of the system includes the proactive mapping of hazards and risks threatening employees and third parties, including in operations over which the Company has no direct control, such as customer sites and logistics partners' facilities. PPE management, audits, incident investigations, ergonomics programs, and medical monitoring remain an integral part of the operational model.

The foundation of the system is operational discipline. Hour-by-hour monitoring and visual management help boost productivity and create preventive safeguards against incidents.

During the first six months of implementation, the system delivered consistent results in both performance and culture:

More than 370 hours of training sessions and workshops held during the initial phase

More than 500 people trained

150 ideas for improvement contributed

45 structured projects currently under implementation

11 Kaizen Weeks implemented

27 automation projects identified, five of which are already underway

245 people trained through the Training & Development Program, involving a total of 1,021 hours

97% recognition of content relevance

Operating gains

Increase in the CTS's shipping capacity 1,160 t/h to 1,340 t/h

Reduction in barge turnaround time from 13 to 6 minutes

Increase in the productivity of the truck dumper from 21 to 23 trucks per hour

Reduction in refueling time from 421 to 286 minutes

6 Value chain

» Origin and impacts of transported goods
» Supplier management
» Customer engagement

Material topic
Care in the value chain

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

17 PARTNERSHIPS FOR THE GOALS

Capitals

Social and relationship

Origin and impacts of transported goods

GRI 3-3 Origin and impacts of transported goods, GRI 2-6, GRI 306-1, GRI 306-2, GRI 308-1, GRI 403-1, GRI 403-7, GRI 414-1

The cargo transported by Hidrovias do Brasil—grains, fertilizers, iron ore, and salt—travels along extensive logistics corridors between the producing regions and consumer and supplier markets, requiring a logistics operation capable of combining scale, efficiency, and disciplined social and environmental management.

The management of these impacts is integrated into the Health, Safety, and Environment (HSE) systems, which guide the planning and execution of operations. Continuous monitoring takes into account environmental risks associated with transportation, transshipment, storage, and loading, with a focus on incident prevention, emissions control, proper waste management, and the protection of water resources.

For activities with a higher potential for environmental impact, legal compliance is an essential requirement. Licenses, authorizations, and evidence of regulatory compliance are required for both in-house operations and critical suppliers, from the approval stage through the entire period the contract is in effect. Any non-compliance is addressed through corrective action plans, which are monitored by the responsible technical departments.

Safety remains a core and enduring value. The preventive approach—based on risk identification, strict compliance with standards, and shared responsibility between in-house teams and third parties—underpins operational reliability and helps reduce impacts throughout the entire logistics chain.

HSE programs guide the planning and execution of operations

1,041
SUPPLIERS
contracted based on environmental impact criteria

Supplier management

GRI 3-3 Job creation, GRI 3-3 Value chain management, 308-1, 308-2, 408-1, 409-1, 414-1, 414-2

Hidrovias do Brasil considers its value chain to be a strategic pillar for business sustainability and regional development. The Company uses its influence to promote high standards of ethics, human rights, and environmental conservation. The creation of jobs and income in the regions where we operate, along with the prioritized hiring of local workers, strengthens the economies of communities located far from major urban centers, while commitments made to suppliers help reinforce socially-responsible practices.

In 2025, as part of its ongoing commitment to improving the assessment and management of its supply chain, Hidrovias implemented a supplier management platform that evaluates partners based on environmental, social, and governance criteria. For suppliers in Brazil, the tool automates the collection of information from public sources, verifying companies' environmental, tax, and labor compliance, as well as their financial status, legal compliance, and reputation. For international suppliers, we verify international certifications and sanctions that could affect their reputation. This initiative aims to ensure greater integrity, transparency, and accountability throughout the supply chain.

During the most recent period, the evaluation of approximately 1,395 suppliers was based on corporate criteria related to social, environmental, labor, legal, reputational, and financial compliance, in line with the Company's integrity and ethics guidelines. Of that total, 1,041 suppliers were contracted. The evaluations covered both existing suppliers—who were subject to a new approval process on the implemented platform—and new suppliers who joined Hidrovias' supply chain.

Furthermore, starting in August 2025, 100% of suppliers have been subject to a due diligence review conducted by the Integrity team, ensuring that we maintain relationships with trustworthy and reputable partners.

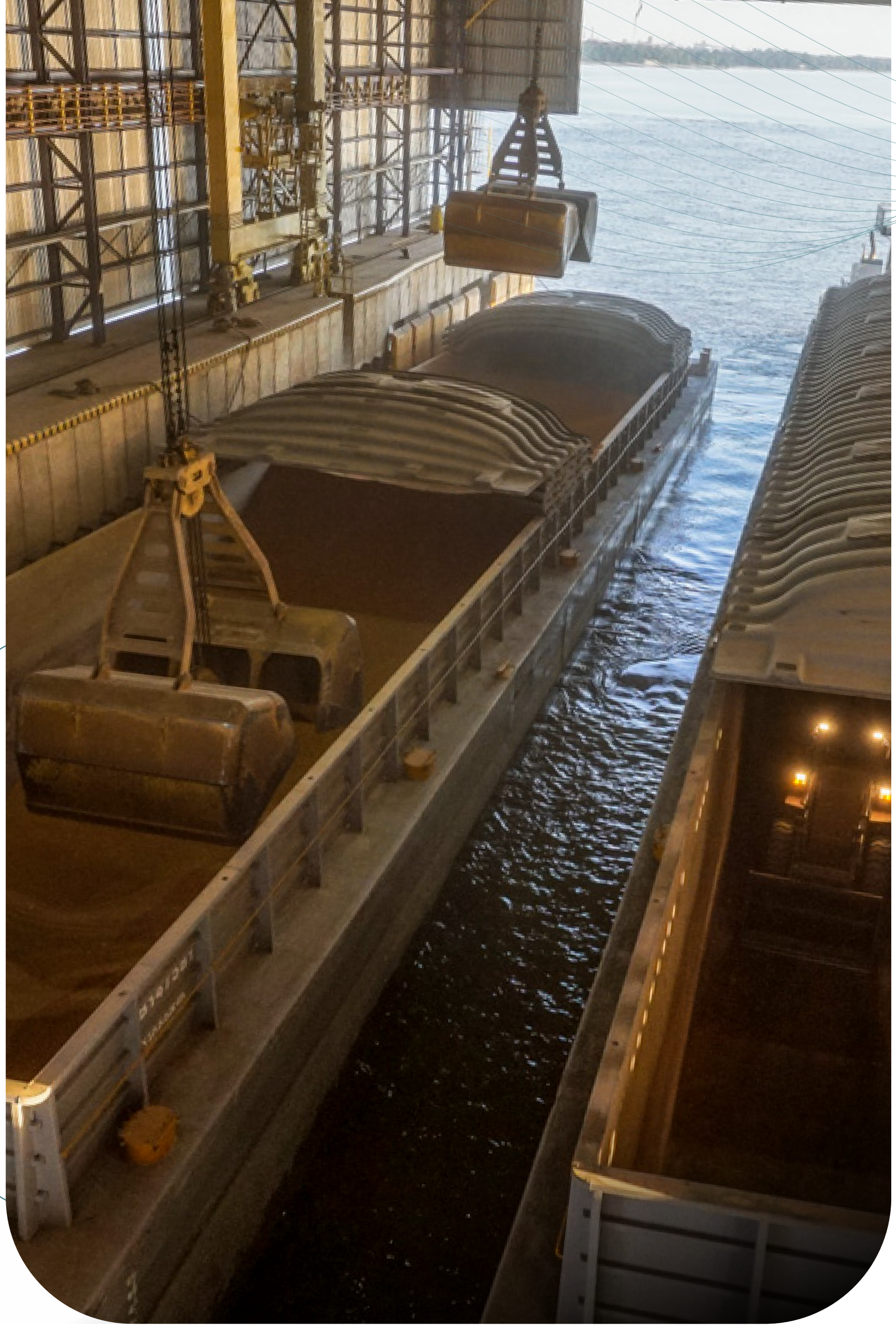
During the reporting period, 12 suppliers failed the approval process due to the identification of reputational and integrity risks. Of these, four had an active business relationship at the time of the evaluation. Hidrovias has taken the appropriate measures to terminate its business relationships with these suppliers or block them from being awarded new contracts. The other suppliers that failed the evaluation did not have a business relationship with the Company and remained ineligible for contracting. Decisions are made based on integrity analyses, in accordance with confidentiality and governance criteria.

In 2025, no operations or suppliers were identified as posing significant risks related to child labor, forced labor, or conditions analogous to slavery, nor were there any cases of young workers exposed to hazardous activities.

Hidrovias also continuously monitors suppliers with active contracts or which offer recurring purchases, verifying the validity and standing of their public documentation, and conducting periodic reassessments of the approval process. This approach reinforces the Company's commitment to integrity, transparency, and accountability throughout its supply chain.

On the social front, the process includes completing questionnaires, accepting the Privacy Policy and complying with the Brazilian General Personal Data Protection Law (LGPD), adhering to the Code of Ethics, participating in integrity training, accepting the General Terms and Conditions of Employment, and demonstrating compliance with labor laws, human rights, and proper working conditions.

As such, Hidrovias do Brasil's supply chain management reinforces its commitment to responsible practices and to mitigating social, environmental, reputational, and integrity risks, contributing to the business' resilience and the creation of long-term sustainable value.



Sustainable Partner

GRI 308-2, GRI 414-2

As part of the strategy to strengthen the value chain, the Sustainable Partner Program encourages suppliers to improve their governance, social responsibility, and environmental management practices . The initiative combines communication, assessment, and structured follow-up, with a focus on the partners' ongoing development.

In 2025, Hidrovias completed the Sustainable Partner project, a strategic initiative aimed at engaging suppliers in adopting and strengthening environmental, social, and governance (ESG) practices throughout the value chain. Four strategic suppliers participated in the project, focusing on the implementation of the previously identified sustainable development initiatives.

All four of the partners demonstrated a high level of engagement: two suppliers fully implemented the established action plan, while the other two made steady progress and committed to continuing their sustainability improvement process during subsequent cycles. The initiative combines recognition of best ESG practices with the establishment of action plans aimed at supplier development, thereby strengthening collaboration and alignment with the Company's sustainability guidelines.

Customer engagement

GRI 2-29

In a year of realignment, Hidrovias do Brasil began adopting a strategic partnership approach with its customers in 2025, positioning logistics as a pillar of business competitiveness and resilience. The Company's value proposition combines operational consistency, predictability, and tailored solutions capable of meeting each customer's specific needs, while driving the sustainable development of waterway transportation.

This focus is enshrined in the "Customer Preference" pillar, which guides our commercial and operational activities. The reorganization of the Commercial and New Business division, involving the implementation of a product-oriented structure, has brought us closer to our customers and improved our understanding of their business cycles, strategies, and logistical challenges.

Solutions meet the specific needs of each customer

Customer satisfaction is monitored by means of the Net Promoter Score (NPS) and qualitative relationship analyses. This metric measures the likelihood that a customer will recommend a company, product, or service to others, and is widely used as a benchmark for evaluating the customer experience.

In this context, a dedicated after-sales department was established to monitor customer satisfaction and needs, organize the flow of information, and anticipate operational risks. The framework strengthens the management of our relationships, contributes to the standardization of practices, and supports the gradual recovery of satisfaction metrics.

Customer loyalty is seen as the result of the approach taken in the face of challenges and the ability to grow alongside customers. To that end, modular and flexible logistics solutions are being developed, including the expansion of skills, new operational arrangements, the complementary use of third-party assets, and preparation for the operation of new products—always with a focus on efficiency and the creation of shared value.

7 Local development

» Community engagement
» Ultra Institute
» Promoting the local workforce

Material topic
Social, environmental, and territorial management

10 REDUCED INEQUALITIES

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Capitals

Social and relationship

Community engagement

GRI 3-3 Social, environmental, and territorial planning, GRI 3-3 Territorial Planning, 203-2, 413-1, 413-2

In the regions where it operates, Hidrovias do Brasil's activities are based primarily on the creation of shared value, supported by a socio-environmental management system that is aligned with international standards. With a focus on genuine engagement, the Company's strategy is based on the following areas:

» Dialogue
» Impact management
» Social investment

The dialogue and impact management initiatives are supported by programs such as the *Alô Comunidade* (Hello, Community) channel, a tool designed to ensure traceability and efficiency in addressing requests, with a commitment to respond to 100% of reports within 24 hours.

Using this tool, the Company continuously monitors its impacts, seeking to reduce the negative effects of its operations on surrounding communities, including effects such as noise, dust, and conflicts over river use. In 2025, 50 complaints were filed regarding impacts related to particulate matter, noise, and urban impacts; 52% were resolved through corrective action, and 48% did not require corrective action following an investigation. The corrective measures included mechanical sweeping and street watering. GRI 2-25

The volume of interactions remained high in 2025, during the process of aligning the Company's practices with those of Ultra Group and consolidating the impact management processes, ensuring the effectiveness of social initiatives in the Company's relationships with communities.

The Company's strategic social investment initiative is based on three pillars:

Employment and income

Initiatives for people and entrepreneurs in our value chain or related to local strengths

Education

Initiatives to build capacity and knowledge in the areas of education, sports, and culture

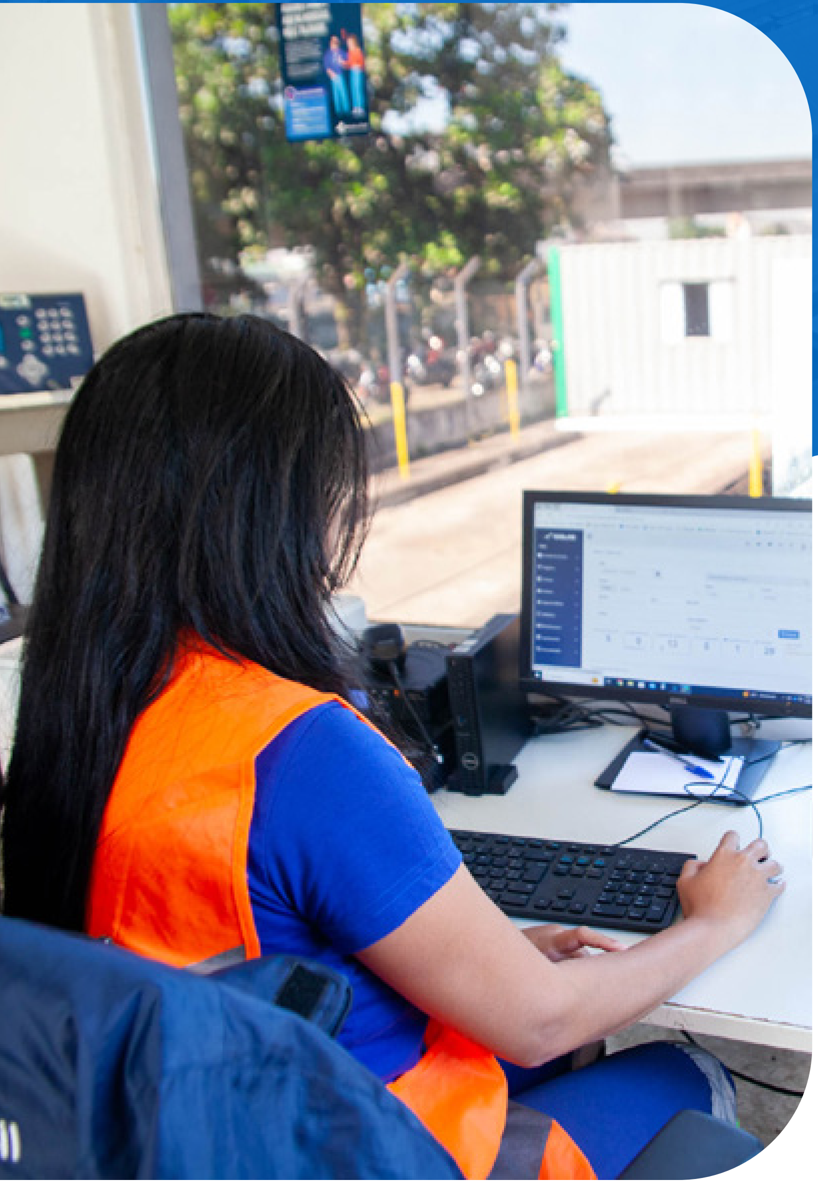
Local development

Social impact initiatives designed to improve the quality of life in communities

Engagement with communities is the cornerstone of the local development strategy. In 2025, the Engagement Plan remained the primary tool for managing social impact. The plan is primarily guided by the need to address the social commitments associated with environment permits for operations, serving as a permanent system for managing risks, impacts, and the demands of stakeholders. More than just meeting regulatory requirements, the plan shapes the Company's relationship with its neighbors, strengthens its social license to operate, and helps anticipate potential conflicts and crises.

The Engagement Plan is based on established routines and methodologies, which include:

- Ongoing mapping of stakeholders, with identification of priority audiences in 100% of the regions where Hidrovias operates;
- Structured dialogue, involving regular meetings with communities, leaders, and strategic groups;
- Co-creation workshops, used for active listening and participatory prioritization of initiatives;
- Systematic oversight of projects, from planning to execution, monitoring, and evaluation;
- Production and distribution of informational materials, increasing transparency regarding the Company's operations and initiatives.



Social performance and engagement in 2025

Area of Focus
Dialogue

Activities Undertaken
43 relationship programs

Impact and Scope
Strengthening ties with priority communities

Area of Focus
Impact Management

Activities Undertaken
114 technical meetings
195+ public hearing sessions recorded

Impact and Scope
Implementation of operational controls and conflict prevention

Area of Focus
Social Investment

Activities Undertaken
More than 22 initiatives
(North, South, and Santos)

Impact and Scope
BRL 6.4 million invested and **30,000 people** impacted

Social initiatives

Key initiatives carried out in the areas where the Company operates

Itaituba, Pará | *Acelerаê* Program – Youth Training: developed in partnership with the DNER neighborhood community in Miritituba (Itaituba, Pará). Based on the professional training needs identified in the region, the *Acelerаê* Program aims to prepare and train young people for the job market. Two sessions were held in 2025, totaling 114 hours of technical training spread across 10 modules, with a focus on developing theoretical and practical knowledge about the professional environment. In all, 112 young people participated in the initiative, 21 of whom were locally hired by companies after completing the training. The program also hosted two career fairs, with 25 local companies participating, thereby strengthening the connection between participants and the job market.

Barcarena, Pará | Sustainable Fish Farming: The initiative is aimed at implementing fish farming units for riverside families represented by the ATASF and Colônia de Pescadores Z-13 associations, thereby contributing to the participants' food security and income generation. In 2025, 29 production modules were installed, directly impacting 99 people. The project included 16 hours of technical training and 360 visits to monitor activities in the communities. As a result, 87% of households began accessing government programs, and food costs were reduced by 10%. The initiative also organized a workshop focused on management and sustainability.

Barcarena and Itaituba, Pará | *Tecer* Program: With the goal of promoting financial independence and strengthening social inclusion, the *Tecer* (Weave) Program offers technical training in handicraft skills and business management as an alternative source of income for women and LGBTQIAPN+ individuals in vulnerable situations in the Barcarena and Itaituba regions of Pará state. In 2025, the initiative held three sessions, offering 696 hours of training spread across ten modules, benefiting 85 participants. Over the course of the cycle, 130 workshops and 18 lectures were offered, resulting in the production of 2,073 pieces. On average, the participants reported an 80% increase in income. The program also included the organization of four trade shows, increasing the visibility of the products and access to marketing opportunities.

Santos, São Paulo | *Cais de Oportunidades*: aimed at providing professional training for street vendors who sell food at the Port of Santos, *Cais de Oportunidades* (Pier of Opportunities) is a partnership between Hidrovias do Brasil and the Procomum Institute aimed at increasing the participants' income through a training program that covers everything from food handling and health inspection to communication, sales strategy, and finance, integrating technical training with social support. In 2025, the initiative involved 20 participants and completed 100% of its planned courses, reaching 80% of its target public.

With mostly women being involved, the program implemented measures designed to encourage participants to stay enrolled, such as providing childcare facilities and offering a monthly stipend of BRL 500.00 to make it possible for them to participate in the activities, which helped ensure that 70% of the participants attended the courses offered.

Paraguay | Safe Navigation Partnership Plan: This initiative focuses on improving safety on the Paraguay–Paraná Waterway by mitigating the risk of accidents and operational contact between the Company's convoys and other river users. The initiative covers 1,689.89 km of the navigation route and takes local conditions into account, including cultural, religious, and sporting events held along the navigable sections, which can increase the likelihood of incidents. The project aims to encourage vessel captains to adopt preventive measures, based on early and structured communication regarding these activities.

Ultra Institute

Ultra Institute's work within the context of Hidrovias do Brasil is part of the Company's social investment strategy and helps strengthen governance, strategic alignment, and the effectiveness of local development initiatives. This initiative is structured around technical prioritization criteria, a defined geographical focus, and alignment with the Company's sustainability and community engagement guidelines.

The Institute's social strategy is centered on education, which is viewed as a key driver of sustainable development and the mitigation of long-term social vulnerabilities. Investments are directed towards priority regions, such as the municipalities of Itaituba and Barcarena in Pará, and the municipality of Santos in São Paulo, where Hidrovias do Brasil and other businesses that are part of Ultra Group have concentrated their operations, as well as regions facing structural challenges related to learning, educational management, and access to basic and technical education.

The Ultra Institute supports projects aimed at strengthening management in public education, the restructuring of learning in Portuguese and mathematics in upper elementary school, and developing social-emotional and technological skills. These efforts also include promoting cultural and sports initiatives through tax incentive programs.

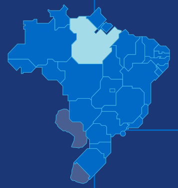
The social strategy centers on education, with a focus on strengthening public management of lower secondary education

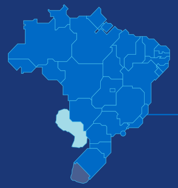
2025 key Initiatives

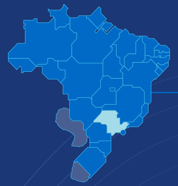
22
INITIATIVES

30,000
PEOPLE IMPACTED

BRL 6.4 m+
INVESTED







Region	Project	Main Objective	Results and Impacts
Northern Corridor (Itaituba, PA)	Pérola d'Água	Infrastructure and Health	2,360 people now have access to drinking water in Nova Miritituba.
	Aceleraê	Employability	112 young people trained and 21 hired locally.
	Turtle Monitoring	Biodiversity	957,691 hatchlings and 5,000 juvenile turtles released in the Amazon region.
Northern Corridor (Barcarena, PA)	Sustainable Fish Farming	Food Security	99 beneficiaries; a 10% reduction in household expenses.
	TECER Program	Income Generation	85 participants; an average 80% increase in income.
	SEMAS/PA Training	Technical Development	30 state technicians trained in port licensing.
Northern Corridor (Regional)	Fishing Agreements (ACT)	Conservation of Fishery Resources	Support for 10 municipalities and 2,127 people impacted.
Southern Corridor (Paraguay)	Pira Joaju	Support for the Fishing Industry	Supporting the livelihoods of 242 fishermen.
	Tapereko Pira	Trading	20 fish markets renovated by women.
	Safe Navigation	Operational Safety	1,689 km of routes mapped along the Paraguay River.
Santos, SP Corridor	*Cais de Oportunidades*	Micro-entrepreneurship	Technical guidance for 20 port entrepreneurs.

The Company classifies the target audiences of its social initiatives based on their relationship to the actions carried out. "Beneficiaries" are those who directly participate in the initiatives or directly receive services, guidance, information, or other activities promoted by the Company. Impacted individuals are those who experience direct or indirect effects resulting from the initiatives, even if they do not directly participate in them. Beneficiaries are those who receive assistance or support on an ongoing or recurring basis within the scope of social initiatives.

Promoting the local workforce

GRI 3-3 Economic prosperity, 203-2

Appreciation for the local workforce is one of Hidrovias do Brasil's pillars of regional development. The Company prioritizes hiring locally whenever possible and invests in professional training and certification programs tailored to the needs of the logistics and waterways sector.

The *Aceleraê* Program is the main tool employed for this strategy, focusing on technical training, employability, and support for local economies. Offered in various formats, the program works with young people from the communities surrounding the operations.

The results for 2025 include:

***Aceleraê* – Youth Training:**
112 young people trained
in Itaituba, with
21 participants hired.

The Company's initiatives contribute to the **development of local skills**, expand employment opportunities, and forge ties between the Company and the local communities, thereby strengthening its social license to operate and the creation of long-term shared value.

8 Environmental performance

- » Operational environmental management
- » Biodiversity
- » Particulate matter, noise, and odors
- » Waste and effluents

Material topic
Climate change

15 LIFE ON LAND

Capitals

Natural

Operational environmental management

GRI 3-3 Energy efficiency, GRI 302-1, GRI 305-1, GRI 305-5, GRI 306-1, GRI 306-2

Hidrovias do Brasil's environmental management forms an integral part of the planning and execution of its operations, with a focus on preventing environmental impacts, using resources efficiently, and ensuring the Company's compliance with legal requirements. This model is supported by processes aimed at identifying, assessing, and controlling environmental aspects, which are applied to each logistics corridor, terminal, and type of operation.

Environmental monitoring is ongoing and includes indicators related to electricity and fuel consumption, air emissions, waste generation, effluents, and impacts on the physical and biotic environments.

Energy consumption data includes systematic tracking of electricity purchased on the free market, taking into account attributes associated with generation from renewable sources.

In shipping operations, environmental management is included in operational decisions, particularly those aimed at increasing operational efficiency and logistics productivity. The Company implements solutions that increase transport capacity and reduce specific fuel consumption per unit transported, with indirect positive impacts on the direct emissions associated with Scope 1.

Modernization of the fleet and optimization of convoy logistics reflect decisions aimed primarily at operational efficiency and cost reduction, the secondary effects of which include the rationalization of fuel consumption and the mitigation of air emissions.

At the terminals, environmental controls range from cargo receipt and handling to transshipment and shipment, including emissions control systems, waste management, effluent control, and noise monitoring. These controls are incorporated into standard operating procedures and are part of the inspection and maintenance routines.

The model prioritizes the identification, assessment, and control of environmental aspects

Biodiversity

GRI 3-3 Biodiversity, GRI 101-1, 101-2, 101-3, 101-4, 101-5, 101-6, 101-7, 101-8

Hidrovias do Brasil operates in regions of great ecological importance, including areas within the Amazon Biome and the Paraguayan Chaco, characterized by high biological diversity and the provision of essential ecosystem services, such as hydrological regulation, the maintenance of aquatic and terrestrial habitats, and support for the economic activities and ways of life of the local people.

The nature of the business establishes a direct and inseparable relationship with the functioning of natural systems, especially river and riparian ecosystems. Changes in the hydrological regime or in ecosystem conditions can affect not only local biodiversity, but also safety, efficiency, and operational sustainability. Responsible management of natural resources is therefore viewed as a strategic element for the Company's operational and socio-environmental resilience.

Hidrovias do Brasil's operations are based on the identification, assessment, and management of the risks and environmental impacts associated with its activities, with a focus on the fauna, flora, and aquatic and terrestrial ecosystems present in the areas affected by its operations. These activities include strictly complying with applicable environmental laws, conducting environmental studies, systematically monitoring relevant ecological parameters, and implementing environmental programs aimed at mitigating impacts and preventing risks.

As part of its environmental management, Hidrovias promotes best operational practices, staff training initiatives, and engagement with stakeholders, such as traditional fishing associations, fishing communities, regulatory agencies, and partners. Riverside communities, the primary beneficiaries of local ecosystem services, have open channels of communication with the Company, which foster dialogue, help identify perceptions of impact, and improve management measures.

Furthermore, the environmental aspects associated with the operations—such as noise and local air emissions—are managed as part of environmental control programs and in compliance with legal requirements, taking into account their potential effects on the physical and biotic environments and the surrounding communities.

Environmental management is treated as an integral part of operational efficiency and business sustainability

Learn more in the section on **Particulate matter, odor, and noise.**

Indicator (operational unit)	Vila do Conde PUT (VDC)	Miritituba CTS (MTT)
Location	Barcarena, PA	Itaituba, PA
Operational area (ha)	51.20	8.51
Important for biodiversity	Yes	Yes
Ecosystem conversion	Yes (since 2013)	Yes (since 2013)
Original ecosystem	Remnants of the Amazon Biome	Remnants of the Amazon Biome
Current Ecosystem	Consolidated urban/ port area	Consolidated urban/ port area

Reducing emissions

GRI 3-3 Climate change and our contribution

Management of the climate change topic is guided by the Sustainability Policy and by the transparent reporting of data to regulatory and voluntary forums. In 2025, in light of the new growth cycle, the Company reassessed its strategic priorities. The Climate Ambition Plan has been temporarily suspended for strategic adjustments, with plans to resume it in the medium term, while continuing to monitor Scope 1 and 2 emissions as a key indicator of environmental management, recognizing their role in mitigating transition risks and preparing for a low-carbon economy.

Comprehensive management of greenhouse gas (GHG) emissions is based on structured monitoring and reporting practices. As a result, since 2021, Hidrovias do Brasil has been awarded the Gold Seal of the Brazilian GHG Protocol Program—its highest level of recognition—for the complete and transparent annual publication of its emissions inventory.

Direct (Scope 1) GHG emissions

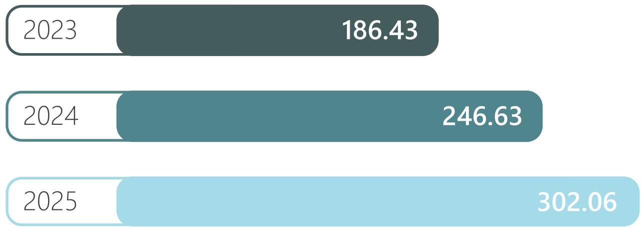
GRI 305-1 | SASB TR-MT - 110a.1

Direct greenhouse gas emissions (tCO_2 equivalent) [1, 2, 3]

	2023	2024	2025
Generation of electricity, heat, or steam	171.32	206.01	299.59
Physicochemical processing	448.76	112.86	146.93
Transportation of materials, products, waste, employees, and passengers	198,663.52	177,834.21	193,748.29
Fugitive emissions	1,590.96	1,923.76	625.43
Total gross CO_2 emissions	**200,874.56**	**180,076.84**	**194,820.24**

[1] The calculations take into account carbon dioxide, methane, nitrous oxide, and hydrofluorocarbons. The Company follows the guidelines of the GHG Protocol and ISO 14064, uses the emissions factors and global warming potentials published by the Intergovernmental Panel on Climate Change (IPCC) and the International Maritime Organization (IMO), and applies operational control as its consolidation method.
[2] The first year for which the inventory was calculated is 2022, with Scope 1 emissions in the base year totaling 211,255.13 tCO_2e. There have been no significant changes in emissions that would warrant a recalculation of the base year.
[3] The cabotage operation is not included in the 2025 emissions inventory because it was sold during the reporting period and is no longer part of the Company's organizational scope.

Biogenic CO_2 emissions (tCO_2 equivalent)



Super-convoys

The operation of super-convoys on the Northern Corridor is one of Hidrovias do Brasil's key drivers of environmental efficiency. With greater capacity than traditional convoys, super-convoys can transport significantly larger volumes of cargo in a single trip without a proportional increase in fuel consumption. The main environmental benefit of this operation is the significant reduction in Scope 1 greenhouse gas (GHG) emissions.

Learn more in the section on **Sustainable logistics strategy**.

Energy indirect (Scope 2) GHG emissions GRI 305-2

Indirect emissions arising from the acquisition of energy (tCO_2 equivalent)[1, 2, 3, 4]

[1] The gas included in the calculations was carbon dioxide.
[2] Hidrovias do Brasil follows the guidelines of the GHG Protocol and ISO 14064 to calculate its greenhouse gas emissions. The Company uses emissions factors and global warming potentials published by the Intergovernmental Panel on Climate Change (IPCC) and the National Energy Grid (SIN) for energy consumption.
[3] The Company uses operational control as its consolidation method for calculating emissions. The calculation takes into account credits associated with the purchase of certified renewable energy.
[4] The first year for which the inventory was calculated was 2022, with Scope 2 emissions of 874.16 tCO_2e in the base year. There have been no significant changes in emissions that would warrant a recalculation of the base year.

Reduction of greenhouse gas emissions GRI 305-5

Reduction of GHG emissions (tCO_2 equivalent)[1,2]

	2023	2024	2025
Reductions arising from direct emissions (Scope 1)	10,171.31	20,797.20	16,434.89
Reductions arising from indirect emissions from the acquisition of energy (Scope 2)	78.37	-257.66	1.42
Reductions in other indirect (Scope 3) GHG emissions	0	294,860.15	154,915.24

[1] The consolidation approach used to calculate emissions was operational control. The gases included in the calculation were: CO_2 – carbon dioxide; CH_4 – methane; N_2O – nitrous oxide; HFCs – hydrofluorocarbons. The approach follows the GHG Protocol methodology as a calculation tool as well as ISO 14064. Base year: 2022.
[2] The reduction in Scope 1 GHG emissions during the reporting year resulted from improvements in logistics efficiency, including route optimization, streamlining of maneuvers, and better management of fuel consumption. In Scope 2, the reduction reflects the ongoing acquisition of electricity from renewable sources. In Scope 3, the reduction results from a methodological review of how road transportation emissions generated by customers are calculated, with these emissions no longer being included in the inventory, as well as additional gains in logistics efficiency.

Other indirect (Scope 3) greenhouse gas emissions GRI 305-3

Indirect greenhouse gas emissions (tCO_2 equivalent) [1, 2, 3, 4]

	2023	2024	2025[5]
Energy and fuel-related activities	30,553.70	26,342.95	33,467.89
Upstream transportation and distribution	155.49	76.74	89.55
Waste generated in operations	1,594.56	773.81	865.67
Business travel	998.02	1,141.57	1,237.44
Leased assets	928.36	988.46	984.70
Downstream transportation and distribution	0	872,733.32	-
Total	**1,196,917.46[3]**	**902,056.85**	**36,645.25**

[1] The calculations include carbon dioxide, methane, nitrous oxide, and hydrofluorocarbons. The Company follows the guidelines of the GHG Protocol and ISO 14064, uses emission factors and global warming potentials published by the Intergovernmental Panel on Climate Change (IPCC) and the International Maritime Organization (IMO), and applies operational control as its consolidation method.
[2] The first year for which the inventory was calculated was 2022, with Scope 3 emissions in the base year of 191,560.50 tCO_2e. There have been no significant changes in emissions that would warrant a recalculation of the base year.
[3] In 2024, Scope 3 emissions previously classified as "unclassifiable" were reclassified as "Downstream transportation and distribution", in accordance with the guidelines of the Brazilian GHG Protocol Program. For 2023, unclassifiable emissions totaling 1,162,687.33 tCO_2e should be considered.
[4] Starting in 2025, due to methodological improvements and classification adjustments, emissions arising from customers' road transportation were excluded from the "downstream" category because they are not controlled by the Company, thereby avoiding double counting.
[5] Hidrovias handled a greater volume of cargo in 2025 compared to 2024, both at its own terminals and at third-party terminals (fertilizers in Miritituba).

Biogenic CO_2 emissions (tCO_2 equivalent)

Particulate matter, noise, and odors

GRI 413-1, GRI 413-2

Total Suspended Particle (TSP) emissions associated with the Company's operations arise primarily from the handling of solid plant-based bulk materials during unloading, internal handling, and transshipment at the terminals, as well as from vehicle traffic in the operational areas. Furthermore, indirectly, road transport provided by third parties to support the logistics chain—for which the customers are responsible—may contribute to the widespread generation of dust and air emissions, especially on unpaved access roads that may be used.

To prevent and mitigate these potential impacts, Hidrovias do Brasil has adopted a technical approach based on periodic assessments—conducted with the support of specialized consulting firms—aimed at identifying emissions sources, evaluating local dispersion conditions, and continuously verifying the effectiveness of the controls put in place.

Based on these studies, structural and operational solutions compatible with the nature of the operations are implemented, including the enclosure of conveyor belts and transfer points, the installation of filtration systems, and the use of dust suppression technologies. At the terminals along the Northern Corridor and at the Santos Terminal, the design of these systems is based on operational capacity and the local environmental conditions, with the aim of controlling fugitive emissions and maintaining a high standard of air quality.

At the Private Use Terminal (PUT), a polymer spraying system is in operation during grain unloading, with the goal of reducing airborne particle emissions. The potential expansion of this technology to other facilities is evaluated as part of the Company's corporate environmental investment planning, taking into account technical and operational criteria as well as risk prioritization.

Air quality control also includes the periodic monitoring of black smoke arising from the Company's own equipment and at the sorting terminals, employing recognized methodologies such as the Ringelmann scale, which helps ensure the early identification of operational irregularities and the improvement of maintenance routines.

With regard to noise, the Company adopts preventive measures based on scheduled maintenance, regular inspections, and, where applicable, the enclosure of noise sources, supplemented by operational guidelines for drivers and operators, especially in sensitive areas and during periods of greater restrictions, such as at night.

A preventive approach is taken to odor management in proportion to the identified risk. In grain handling operations, particularly those involving soybeans, waste may be generated from routine sweeping. When exposed to environmental conditions for extended periods, this waste can cause occasional odors. To prevent this situation, Hidrovias has established regular routines for cleaning, sorting, and promptly removing these materials, ensuring proper operational hygiene and preventing unpleasant odors.

Waste and effluents

GRI 3-3 Waste, 306-1, 306-2, 306-3, 306-4

Hidrovias do Brasil's waste and effluent management system is structured to ensure regulatory compliance, traceability of waste streams, and the continuous reduction of environmental impacts associated with its operations. Waste generation is directly related to the level of operational activity and the volume of cargo handled, and is systematically monitored by type, class, and operational unit.

Waste generated during the receiving, handling, storage, shipping, and transportation processes is identified, classified in accordance with current legislation, and weighed throughout the entire management process. The Company prioritizes environmentally-sound disposal, in line with the National Solid Waste Policy (PNRS), seeking to maximize material recovery through recycling, co-processing, composting, and other sustainable solutions.

Traceability is ensured through mandatory documentation, such as the Waste Transport Manifestation (MTR) and Waste Disposal Certificates (WDC), as well as periodic audits of the contracted environmental service providers.

The total amount of waste disposed of in a sustainable manner was 1,715.06 metric tons, which means that 94.54% of the waste generated by the Company was diverted from landfills.

Waste indicators are consolidated on a monthly basis and analyzed as part of the Operational Excellence Program, with specific targets set for each unit. The results are presented to the Board of Directors, enabling ongoing performance evaluation and the prioritization of improvement initiatives.

Effluents

Effluent management is part of the Company's water resources program and includes proper treatment, quality monitoring, and control of water potability for human consumption. At facilities that operate wastewater treatment plants (WWTPs), the Company conducts daily inspections, periodic analyses, and preventive maintenance of the systems. Where applicable, the processing is performed by specialized, duly licensed companies.

The workshops and maintenance areas are equipped with water-oil separation systems that comply with current environmental regulations, and their efficiency is verified by means of regular testing. Surface water is monitored in accordance with the requirements of the environmental licenses, taking into account strategic locations and parameters defined by regulatory agencies.

At our operations in Paraguay, effluent and waste management is concentrated on vessels and in workshops, with specific systems for segregated storage and removal by certified companies, ensuring the prevention of contamination and the protection of water bodies.

Progress in climate management

GRI 3-3 Climate change and our contribution, 2-18, 201-2

In the 2024/2025 cycle, Hidrovias do Brasil received a B rating for Climate Change and a B– rating for Water Security (on a scale ranging from A to D), according to an assessment by the CDP (Disclosure Insight Action), the only independent global environmental disclosure system.

Climate Change (B / *Management*):
This demonstrates that the Company has already implemented structured and coordinated measures for the mitigation of emissions and climate management.

Water Security (B- / *Awareness*):
This score represents the entry-level stage of information management and dissemination, with clear opportunities for advancement.

The results reflect practices implemented in the corporate strategy and operational model for inland waterway transport, a mode of transportation that contributes to the greater decarbonization of logistics compared to other modes of transport.

9 Corporate governance

» Governance structure
» New shareholding structure
» Integrity in the business environment
» Risk management
» Stakeholder relations

Material topic
Ethics and transparency

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Social and Relationship Capital

Governance structure

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-15

The governance structure consists of the Board of Directors, the Audit and Risk Committee, the Fiscal Council, and the Executive Board, and is further supported by departments such as Risk, Integrity, Internal Audit, and Internal Controls. The interaction between these levels ensures alignment between strategy, risk management, economic performance, and social and environmental commitments.

The processes for the nomination and election of directors follow a specific and transparent policy, based on objective criteria such as technical qualifications, professional experience, independence, diversity of expertise, reputation, adherence to corporate values, and assessment of potential conflicts of interest, ensuring diligent performance and the proper supervision of management. The chair of the highest governance body does not hold an executive position in the organization.

Board of Directors

GRI 2-14, 2-18

The Board of Directors, as the highest governing body, is responsible for setting strategic guidelines, approving policies, and overseeing the implementation of the business plan, while monitoring the Company's key risks and opportunities. It focuses on the integrated assessment of economic performance, sustainability, and governance, ensuring alignment between strategy, socio-environmental impacts, and long-term value creation.

The Board is also responsible for overseeing the management of financial, environmental, and social risks, including due diligence processes, environmental impacts, the carbon footprint, waste management, social responsibility, and employee well-being, incorporating engagement with stakeholders into the conducting of the business. The effectiveness of these practices is evaluated periodically to identify gaps and opportunities for improvement. To enhance understanding of sustainable development amongst its highest governing body, the Company ensures access to up-to-date information through formal communications from the Executive Board and sustainability content on both internal and external channels. GRI 2-17

The Board of Directors delegates responsibility for managing the organization's impacts to the Executive Committee, which is composed of the Company's directors. This executive group is responsible for developing and implementing sustainability strategies, monitoring social and environmental performance, ensuring regulatory compliance, and integrating ESG guidelines into the operating processes.

Its composition complies with the requirements of B3's *Novo Mercado*, including the presence of independent board members. Terms of office run for two years, with the possibility of reelection, and the composition of the board is reviewed on a recurring basis depending upon the Company's strategic needs.

The Board of Directors is composed of highly experienced professionals, with 70% of its members over the age of 50. In terms of gender diversity, the board ended the 2025 fiscal year with 14.3% female representation. GRI 405-1

70%

OF THE BOARD OF DIRECTORS is composed of members over the age of 50

2025 Composition

Marcos Marinho Lutz
Chairman

Rodrigo de Almeida Pizzinatto
Vice-Chairman

Roberto Lucio Cerdeira Filho
Member

Marina Guimarães Moreira Mascarenhas
Member

Eduardo de Toledo
Independent member

Julio Cesar de Toledo Piza Neto
Independent member

José Maurício Pereira Coelho
Independent member

Audit and Risk Committee

The Audit and Risk Committee serves as an advisory body to the Board of Directors, focusing on the integrity of financial information, the effectiveness of internal controls, risk management, and regulatory compliance. The committee oversees the work of the internal and independent audits and monitors relevant economic, regulatory, and socio-environmental issues.

Its work contributes to the quality of the financial statements, the robustness of the control environment, and transparency in the disclosure of information to the market.

Composition

Eduardo de Toledo
Coordinator

Julio Cesar de Toledo Piza Neto
Member

José Maurício Pereira Coelho
Member

Executive Board

The Executive Board is responsible for the operational management and for implementing the guidelines approved by the Board of Directors. Its operations are guided by targets focused on efficiency, financial discipline, return on assets, and sustainable growth. The composition of the Board of Directors was updated in line with the new ownership structure and the strengthening of the governance model.

The updated list of statutory directors and their responsibilities is available on **Hidrovias do Brasil's Investor Relations website**.

Composition

Décio de Sampaio Amaral
CEO

André Saleme Hachem
CFO and Investor Relations Officer

Carlos Arruti
Legal and Regulatory Officer

Harro Ricardo Schlorke Burmann
Operations Officer

Learn more about the Governance Structure on the **Investor Relations** website.

Bylaws, policies, and regulations

Hidrovias do Brasil's regulatory framework establishes guidelines for ethical, transparent, and responsible business conduct, supporting corporate governance and the internal control system. Our commitment to responsible business conduct is ensured by the Code of Ethics, our Sustainability, Anti-Corruption, and Risk Management policies, and the Integrated Management System. These guidelines, approved by the Board of Directors and the Executive Board, are aligned with international benchmarks such as the Global Compact, the Sustainable Development Goals, the UN's Guiding Principles on Business and Human Rights, and the standards of the International Labour Organization. GRI 2-23

To ensure operational excellence and the proper implementation of its policies, the Company uses the Hidrovias Academy, an online platform that offers courses on the Integrated Management System, Anti-Corruption, Sustainable Commitment, and the Code of Ethics to 100% of its employees. GRI 2-24

The documents are available for public review on the Company's **Investor Relations** website.

The Hidrovias Academy platform offers courses to 100% of the employees

New shareholding structure

Hidrovias do Brasil's ownership structure was reformulated in 2025 with the consolidation of a controlling shareholder that is a leader in the logistics infrastructure sector. Ultrapar, through Ultra Logística Ltda., has acquired a controlling stake in the Company, establishing a more stable corporate structure aligned with a long-term strategy focused on financial discipline, strengthening corporate governance, and profitable growth.

On May 8, 2025, following the approval of a capital increase, Ultrapar assumed 50.15% of Hidrovias do Brasil's share capital, marking the initial consolidation of its controlling interest. On September 22, 2025, the stake was increased to 55% of the common stock through additional purchases on the open market. The definition of a controlling stake has brought greater predictability to the capital structure and strengthened the capacity for strategic decision-making.

55%

OF THE SHARE CAPITAL of Hidrovias do Brasil was assumed by Ultrapar in 2025

Strategic impacts and management alignment

The new ownership structure marks the beginning of a new cycle for Hidrovias do Brasil, supported by a more robust capital base and strategic guidelines focused on profitability, operational efficiency, and financial deleveraging.

As part of this process, the succession for the position of CEO was conducted, with the appointment of Décio de Sampaio Amaral, an executive with experience at companies within Ultra Group. The goal of the senior leadership reshuffle was to align management practices, the organizational culture, and control mechanisms with the model adopted by the controlling shareholder.

Ultrapar acts as a holding company that provides strategic support to Hidrovias in implementing its governance, risk management, and incentive models, while respecting the autonomy of the statutory bodies and the role of the Board of Directors.

Integrity in the business environment

GRI 3-3 Ethics and transparency, 2-26, 406-1

The commitment to ethics, integrity, and corporate governance is part of Hidrovias do Brasil's identity and strategy. The Company not only adopts best practices and complies with all relevant laws, but also seeks to positively influence its business partners, the industries in which its portfolio of companies operate, and the business environment as a whole.

Hidrovias has an Integrity Program, divided into six pillars (learn more below), which is managed by the Legal and Regulatory Department, with support from the Integrity Division. From time to time, the Executive Board reports the program's initiatives and results to the Conduct Committee, the Audit and Risk Committee, and the Board of Directors of Hidrovias do Brasil, ensuring the necessary governance and independence.

Pillars of the Integrity Program

GRI 2-24, 2-26

Governance: Definition of roles and responsibilities regarding the management of the Integrity Program.

Guidelines: Development, management, and updating of the policies that underpin the Integrity Program.

Communication and training: Conducting of periodic training sessions on the policies and topics relating to the Integrity Program.

Third-Party management: Monitoring and assessment of reputational risks related to business partners and applicable awareness-raising initiatives.

Monitoring and control: Monitoring of critical risks related to the Integrity Program.

Management of the Ethics Channel.

Integrity is a cornerstone of Hidrovias do Brasil's operations, guiding the conduct of its business in all its relationships. In 2025, this commitment was reinforced following the Board of Directors' updating of the Code of Ethics and the Anti-Corruption, Conflicts of Interest, and Related-Party Transactions policies, incorporating contemporary issues such as the ethical use of artificial intelligence and data privacy. To prevent negative impacts such as violations of the economic order, the Corporate Competition Policy was implemented, establishing strict guidelines regarding relationships with competitors and the handling of sensitive information.

Updated policies and staff training

GRI 2-23, 2-24

The Company has a zero-tolerance policy towards misconduct, illegal practices, or conflicts of interest, and requires that executives, employees, suppliers, business partners, and third parties comply with its ethical guidelines. These principles are disseminated by means of periodic training, ongoing communication, and the incorporation of integrity issues into the decision-making processes.

Employees undergo regular training on the Company's integrity guidelines. Highlights from the first quarter of 2026 include a review of the mandatory training program and the implementation of new training sessions concerning the Code of Ethics and the Anti-Corruption Policy. Looking ahead to 2026, we remain committed to training our team and fostering their engagement to strengthen our culture of integrity.

Employees communicated and trained GRI 205-2

Employees communicated and trained about anti-corruption policies and procedures, by region. [1, 2, 3]

	2023		2024		2025	
	Communicated	Trained	Communicated	Trained	Communicated	Trained
Corporate – SP						
Total number of members	185	185	203	203	206	206
Number of people communicated/trained	185	145	203	172	195	173
Percentage (%)	**100%**	**78.38%**	**100%**	**84.73%**	**94.66%**	**83.98%**
Northern Operations						
Total number of members	827	827	834	834	801	801
Number of people communicated/trained	827	745	834	776	606	746
Percentage (%)	**100%**	**90.08%**	**100%**	**93.05%**	**75.66%**	**93.13%**
Southern Operations						
Total number of members	528	528	509	509	572	572
Number of people communicated/trained	528	440	509	458	572	512
Percentage (%)	**100%**	**83.33%**	**100%**	**89.98%**	**100%**	**89.51%**
Santos Operations						
Total number of members	205	205	234	234	196	196
Number of people communicated/trained	205	157	234	165	181	151
Percentage (%)	**100%**	**76.59%**	**100%**	**70.51%**	**92.35%**	**77.04%**
Total						
Total number of members	1,745	1,745	1,780	1,780	1,775	1,775
Number of people communicated/trained	1,745	1,487	1,780	1,571	1,554	1,582
Percentage (%)	**100%**	**85.21%**	**100%**	**88.26%**	**87.55%**	**89.13%**

[1] **Operational dynamics:** The fluctuations in the "Total Number of Members" between 2023 and 2025 in areas such as the Northern and Santos Operations are due to natural staff turnover and adjustments to the logistics support structure.
[2] **Performance in the South:** The Southern Operation achieved 100% communication in 2025, demonstrating the effectiveness of the dissemination of the revised policies in that specific unit.
[3] **Methodological adjustment:** Starting in 2025, the training count will strictly include only completed sessions recorded through December 31, 2025, which may result in occasional variations compared to previous multi-year training cycles.

Integrity in the value chain

In the second half of 2025, Hidrovias began conducting reputation analyses of every one of its suppliers and service providers. Before formalizing any relationship with business partners, reputation analyses are conducted, which include consulting various public records, such as national and international restricted lists, including the Ministry of Labor and Employment's (MTE) Register of Forced Labor and the Brazilian Institute for the Environment and Renewable Natural Resources' (Ibama) Environmental Restrictions lists.

100%

OF HIDROVIAS' SUPPLIERS and service providers are now subject to reputation assessments

Ethics Channel

GRI 2-16, 2-25, 2-26

Through the Ethics Channel, employees and other stakeholders can report any violations of applicable laws and the guidelines set forth in the Code of Ethics and other corporate policies. From time to time, the Company issues notifications and conducts awareness campaigns regarding the operation of the Ethics Channel and the guarantees of confidentiality and non-retaliation for all those who use it. The importance of recording detailed reports—which provide the information necessary to investigate and correct irregularities—is also emphasized. In 2025, 162 reports were filed, and by the end of the year, 94% of the total had already been resolved or dismissed, while the remainder were still under investigation.

Verification of reports

An independent firm manages the tool, assesses conflicts, and forwards the reports to the Integrity team for investigation. The Ethics Committee monitors the progress of these actions and shares the relevant cases with the Board of Directors of Hidrovias do Brasil. These reports help the Company improve its internal processes and control mechanisms, which in turn has a positive impact on its culture of integrity.

Access channels:

Link
www.canalconfidencial.com.br/hbsa/

Phone numbers:

Argentina: 0800-666-0653

Brazil: 0800-377-8047

Paraguay: 009-800-542-0163

Uruguay: 000-401-91168

WhatsApp: +55 11 9 9490 0091

Availability: 24 hours a day, seven days a week, in Portuguese, English, and Spanish, and with accessibility features.

Combating discrimination

GRI 2-23, 406-1

As reiterated in the Code of Ethics, no form of discrimination based on gender, race, age, sexual orientation, disability, social class, or religion, nor any other form of segregation or prejudice will be tolerated. In 2025, the Ethics Channel received seven reports of this type, three of which were deemed valid or partially valid and led to the development of action plans. Four others were dismissed or deemed outside the scope of the investigation due to insufficient data.

Risk management

GRI 2-12, 2-13, 201-2, 308-1, 414-1

The process is coordinated by the Legal and Regulatory Department and follows the guidelines set forth in the Corporate Risk Management Policy, the updated version of which was approved by the Board of Directors in 2025. The update simplified management processes, expanded coverage of monitored risks, and incorporated the new business governance model.

These reviews make risk management more effective and strengthen the Company's resilience in the face of emerging challenges and threats. Among the emerging risks identified, the following stand out:

» Cybersecurity and Artificial Intelligence Risks: Advances in digital technologies and AI increase efficiency and innovation, but they also pose risks related to cyberattacks, data breaches, system manipulation, and malicious use.

» Macroeconomic and geopolitical risks: Economic crises and conflicts between countries increase market volatility, disrupt supply chains, drive up costs, and erode investor confidence. These factors can jeopardize strategic and financial goals, as well as restrict credit and increase delinquency rates.

The identified risks are categorized into five groups (see the table below) and plotted on a matrix based on their potential impact if they were to occur and the Company's level of vulnerability (how well prepared it is to prevent them from occurring). The matrix is reviewed annually and guides action plans to mitigate or eliminate risks.

Risk classification

Strategic: external political and regulatory factors; competitor performance; new entrants; changes in consumer behavior; customer relationships; sustainability, including socio-environmental impacts, climate change, and the energy transition; investment decisions; talent attraction, retention, and succession processes, among others.

Operations: safety, environmental, and quality procedures; supplies; dependence on suppliers; and logistics and infrastructure.

Financial: leverage and debt levels; cash flow; accounting matters and the preparation of financial statements; and credit, liquidity, and market risks.

Integrity: non-compliance with laws and regulations, the Code of Ethics, and corporate policies; regulatory compliance; third-party management; and misconduct by employees, partners, shareholders, business partners, external representatives, suppliers, and service providers.

Technology: information security; system and infrastructure availability; data management; and the use of new technologies.

Internal controls

With Ultrapar's acquisition of a stake in Hidrovias do Brasil, the Internal Controls department was restructured in 2025, with the implementation of a program aimed at strengthening the Company's control environment. The program included the adoption of a new process management and evaluation model, focused on the reliability of financial information, regulatory compliance, and the mitigation of key business risks, in accordance with the group's guidelines and the principles of the Sarbanes-Oxley Act (SOx).

Internal Audit

The Internal Audit is responsible for evaluating the Company's key processes, verifying compliance with corporate guidelines, and assessing business risk management. These activities are planned within a risk-based framework, and their results are reported to the Executive Board and the Audit and Risk Committee, contributing to the strengthening of governance and the continuous improvement of processes.

Stakeholder relations

GRI 2-28, 2-29

The relationship with the stakeholders is a fundamental component of Hidrovias do Brasil's governance and involves the active management of various stakeholders, including the government, regulatory agencies, industry associations, companies, and other strategic publics. This initiative aims to defend the Company's strategic interests, anticipate and mitigate regulatory risks, influence the public policy agenda, and strengthen its business model.

Ongoing, meaningful dialogue with these stakeholders also helps identify operational, regulatory, socio-environmental, and reputational risks and opportunities, supporting decision-making and alignment with long-term guidelines.

The Company has a team specifically dedicated to institutional relations, responsible for conducting these interactions in a coordinated and transparent manner, in accordance with ethical principles, corporate policies, and integrity guidelines.

Institutional activities

Active participation in industry forums and organizations enables the continuous monitoring of regulatory, operational, and environmental trends, thereby reducing the non-alignment of information and supporting decision-making. The organization's activities also contribute to the development of structural solutions for critical business risks, such as navigability, operational safety, and regulatory stability.

In this context, the Company participates in organizations such as Abani, ABTP, ATP, MoveInfra, Sopesp, and CAFyM, which serve as forums for technical dialogue, institutional coordination, and the dissemination of best practices, with direct impacts on strategic and operational risk management.

Ongoing dialogue helps identify risks and opportunities

Government and the regulatory environment

GRI 3-3 Ethics and transparency, 2-16, 2-25, 2-29, 206-1

The Company maintains an ongoing dialogue with regulatory agencies and public officials at the local, state, and federal levels as part of its strategy to mitigate regulatory and institutional risks, conducting these interactions with transparency and integrity, and in strict compliance with legal requirements.

During the reporting period, there were no pending or concluded legal proceedings relating to unfair competition, anticompetitive practices, or monopolies, which reflects the Company's adherence to the regulatory framework and its commitment to an ethical, transparent, and balanced competitive environment in the waterways sector. GRI 206-1

Channels for dialogue

Interaction with the stakeholders takes place through formal and ongoing channels, such as institutional meetings, industry forums, public consultations, the Ethics Channel, corporate reports, and other communication tools, complemented by events and engagement initiatives with strategic stakeholders, such as customers, investors, and partners. These spaces foster meaningful dialogue, help align expectations, and strengthen institutional relationships.

Learn more about notifications and training sessions in the **Disclosures supplement.**

10 Disclosures supplement

Presentation

GRI 2-2 Entities included in the organization's sustainability reporting

Included are all the entities under the control of the Company, or in which it holds an interest, including joint ventures such as Baden S.A., Limday S.A., and Obrinel S.A., as well as subsidiaries such as Hidrovias do Brasil - Vila do Conde S.A., Hidrovias do Brasil - Administração Portuária de Santos S.A., Hidrovias del Sur S.A., Baloto S.A., Girocantex S.A., Hidrovias del Paraguay S.A., Pricolpar S.A., Cikesol S.A., Resflir S.A., Hidrovias International Finance S.à.r.l., and Hidrovias South America BV.

In the 2025 fiscal year, the Company optimized its portfolio by selling its coastal shipping operation to Companhia de Navegação Norsul, a transaction announced in February and completed in November. The shareholders also approved the merger of the wholly-owned subsidiary Hidrovias do Brasil - Holding Norte S.A., which took effect in May 2025 without a capital increase, thereby maintaining the consistency of the consolidated data throughout the report.

GRI 2-28 - Membership associations and external initiatives

Hidrovias do Brasil is a member of **MoveInfra**, which brings together major infrastructure companies in Brazil, **AMPORT** (Association of Port Terminals and Cargo Transshipment Stations of the Amazon Basin) and **ATP** (Association of Private Terminals). It also participates in discussions involving **ABANI** (Brazilian Association for the Development of Inland Shipping) and **ABTP** (Brazilian Association of Port Terminals). It is a signatory to the **UN Global Compact**, reinforcing its commitment to human rights, labor relations, the environment, and the fight against corruption. Internationally, it is a member of **CAFYM** (Paraguayan Center for River and Maritime Shipowners) and has participated in **Cubo Itaú**, an *innovation hub* focused on the development of startups and new business solutions.

Responsible strategy

201-2 – Financial implications and other risks and opportunities due to climate change

In 2025, Hidrovias do Brasil improved its climate management by conducting a qualitative review of its corporate risks, categorizing them into physical and transition risks. Physical risks, such as floods, extreme droughts, and severe weather events, directly impact navigability and the integrity of the infrastructure, leading to potential increases in operating costs, the need for new capital expenditures (Capex), and revenue losses due to a decline in the volume transported. Transition risks, on the other hand, include rising fossil fuel prices, potential carbon taxes, and market demands for sustainability, which could increase compliance costs and devalue assets that are not adapted to these changes. To address this situation and capitalize on opportunities in sustainable transportation, the Company invests in low-emissions technologies, fleet efficiency, renewable energy, and specialized personnel. The Company is currently planning to perform a financial valuation of these impacts to align itself with the global IFRS S1 and S2 standards, thereby permanently integrating climate considerations into its corporate financial strategy.

Human development

GRI 2-19 – Remuneration policies, GRI 2-20 Process to determine remuneration

The Company's remuneration policy focuses on aligning the interests of the senior management—including the Board of Directors, Executive Board, and committees—with the organization's strategic objectives, in accordance with industry best practices. This alignment is supported by a structured process overseen by the governance body, which establishes a compensation philosophy based on market analyses, specific compensation packages, and performance evaluations subject to periodic reviews. To ensure competitiveness and transparency, the methodology is supported by specialist external consultants and incorporates the perspectives of stakeholders and shareholders, whose opinions are formalized through ongoing dialogue and voting at the Annual General Meeting.

	Description of the Remuneration Policy
Fixed and variable remuneration	Annual remuneration (fixed and variable) is set by the Board and reviewed annually in accordance with market standards, based on biennial surveys and legal limits.
Referral bonuses or recruitment incentive payments	Used for hiring strategic talent, subject to a minimum retention period specified in the contract.
Severance payments	Payments strictly comply with local laws and the collective bargaining agreements of each facility.
Return of bonuses and incentives (clawback)	Refunds are issued only in cases of non-compliance with retention agreements linked to special bonuses.
Retirement benefits	N/A

GRI 2-21 – Annual total compensation ratio

In 2025, the ratio of the highest-paid employee's total annual compensation to the median total annual compensation of the other employees was 33.12%. During the period, the percentage increase in compensation for the highest-paid employee was 33.07%, while the median percentage increase for the remaining employees was 13.41%, resulting in a ratio of 2.47%. The calculation includes base salary, 13th-month salary, vacation pay, benefits, and short-term (STI/PPR) and long-term (LTI) incentives.

The results reflect changes in the senior management structure, such as the replacement of the CEO, as well as changes in variable and long-term compensation components. The median increase within the workforce is due to salary adjustments and collective bargaining agreements. It is worth noting that, in accordance with the recommendations of the GRI Standards, the Company refined its methodology in 2025, beginning to use the median to calculate compensation and its percentage increases, replacing the annual average used in previous reporting periods.

GRI 2-30 – Collective bargaining agreements

The percentage of the workforce covered by collective bargaining agreements was 67.75% in 2025, compared to 71.40% in 2024. All employees working for Brazilian legal entities (100%) are covered by collective bargaining agreements or conventions. For employees assigned to international operations, specifically in Paraguay and Uruguay, working conditions and terms of employment are governed by applicable local laws.

GRI 401-1 – New employee hires and employee turnover

	Total number of new hires[1]			Rate of new hires		
	2023	2024	2025	2023	2024	2025
By age group						
Under 30 years old	156	174	242	35.14	36.40	46.45
30-50 years old	216	207	201	19.80	18.11	18.75
Over 50 years old	23	25	44	16.08	15.72	33.59
By gender						
Men	316	309	359	23.18	21.33	25.86
Women	79	97	128	25.08	29.31	37.54
By region						
Corporate – SP	47	66	91	25.00	32.51	45.27
Northern Operation[2]	171	135	204	20.85	16.19	26.46
Southern Operation	132	124	160	27.50	24.36	28.78
Santos Operation	45	81	8	23.68	34.62	4.08
Total	**395**	**406**	**487[2]**	**23.54**	**22.81**	**28.25[2]**

[1] Only employees with permanent employment status were included in the calculation.
[2] To ensure comparability with previous years, following the sale of the coastal shipping division, which was completed in 2025, the personnel changes recorded for such division during the year—amounting to 24 hires and 19 departures—were incorporated into the Northern Operation, since the coastal shipping division had no employees as of December 2025.

	Total number of dismissals[1]			Turnover rate[2]		
	2023	2024	2025	2023	2024	2025
By age group						
Under 30 years old	70	80	98	25.45	26.57	32.63
30-50 years old	174	229	289	17.87	19.07	22.85
Over 50 years old	27	37	52	17.48	19.50	36.64
By gender						
Men	213	264	328	19.41	19.77	24.84
Women	58	82	111	21.75	27.04	35.04
By region						
Corporate – SP	32	52	99	21.01	29.06	47.26
Northern Operation[3]	120	140	171	17.74	16.49	27.11
Southern Operation	91	119	104	23.23	23.87	23.74
Santos Operation	28	35	46	19.21	24.79	13.78
Total	**271**	**346**	**439**	**19.85**	**21.12**	**26.86%**

[1] Only employees with permanent employment status were included in the calculation.
[2] Calculation methodology: Hires + terminations/2) / total headcount
[3] To maintain comparability with previous years, following the sale of the coastal shipping business completed in 2025, the personnel changes recorded in that operation during the year—amounting to 24 hires and 19 terminations—were incorporated into the Northern Operation, since the coastal shipping business had no employees as of December 2025.

GRI 401-2 – Benefits provided to employees

Hidrovias do Brasil offers a benefits package that covers 100% of the employees directly hired by the Company, including both full-time (permanent) and fixed-term (direct employees under the CLT) workers: medical and dental insurance, life insurance, disability benefits, disability coverage, a private pension plan, a stock purchase plan (subject to eligibility criteria), and meal and/or food allowances. For temporary workers hired through third-party companies (external labor), benefits are provided in accordance with the legal requirements and collective bargaining agreements applicable to each category and location. Part-time employees and apprentices receive the benefits provided by law, in accordance with the proportion of their working hours and the specific terms of their contracts.

GRI 401-3 – Parental leave

Parental leave[1]

	2023	2024	2025[2]
Employees that were entitled to parental leave			
Men	962	1,449	1,383
Women	254	331	341
Employees that took leave			
Men	26	48	40
Women	16	17	12
Employees that returned to work, during the reporting period, after their leave had ended			
Men	25	48	42
Women	8	15	15
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work			
Men	19	24	27
Women	5	10	2
Rate of return			
Men	96	100	100
Women	50	88	100
Retention rate			
Men	76	100	73
Women	62	100	33

[1] This indicator does not include apprentices, interns, or members of the Board of Directors, in accordance with standard GRI 2-7.

GRI 403-2 – Hazard identification, risk assessment, and incident investigation | SASB TR-MT-320a.1 - Lost-time injury rate (LTIR)

Hazards are identified through inspections, task risk analyses, and simulations. The Company ensures that all incidents are investigated to identify root causes, guaranteeing that safety practices comply with the legal and regulatory standards applicable to the industry. In 2025, the lost-time injury rate was 1.92%.

GRI 403-5 Worker training on occupational health and safety

Training programs cover 100% of the workforce, including direct employees, temporary workers, and contractors. The training strategy combines mandatory and general training—such as orientation, ergonomics, first aid, and the use of PPE—with a role-specific training matrix that tailors technical training to the risks and responsibilities of each area. This customized framework ensures that critical topics—such as working at heights, in confined spaces, and handling hazardous substances—are addressed in a way that guarantees emergency preparedness and the effective prevention of occupational diseases across all of the Company's operational fronts.

SASB TR-MT-540a.1 – (1) Number of marine casualties, (2) percentage classified as very serious

In 2025, Hidrovias do Brasil reported zero marine casualties in accordance with the guidelines of International Maritime Organization Resolution MSC.255(84). Through until October 2025, the Company operated coastal shipping routes and Northern and Southern navigation routes; only the coastal shipping operations were included in the reporting scope because they took place in maritime areas, while the others were exclusively river operations in inland waters. During the period in which the cabotage operation was active, there were no incidents classified as either maritime accidents or very serious maritime accidents.

GRI 403-6 Promotion of worker health

Hidrovias do Brasil promotes the overall health of its employees and their dependents, with a focus on prevention and ongoing support for physical and mental well-being. The Company offers supplemental health insurance plans, telemedicine services, and psychological counseling. Specific health promotion campaigns are promoted, including vaccination programs, weight management, and mental health awareness initiatives. In accordance with the Brazilian General Personal Data Protection Law (LGPD) and ethical guidelines, the Company guarantees the complete privacy and confidentiality of health information. Health promotion initiatives cover all the operational units in Brazil, Paraguay, and Uruguay.

GRI 403-8 – Workers covered by an occupational health and safety management system

Hidrovias do Brasil ensures that 100% of its employees and third-party workers—whose activities and workplaces are managed by the organization—are covered by its Occupational Health and Safety Management System (OHS). The system is designed to ensure compliance with Regulatory Standards (NRs) and the integrity of all those involved in operations. The Company employs various levels of verification to ensure the effectiveness of its controls: internal auditing and external certification (ISO 45001).

GRI 403-9 – Work-related injuries

In 2025, Hidrovias do Brasil reported zero fatalities and zero high-consequence injuries involving either its employees or third-party workers, reflecting the effectiveness of its risk management. With a total of 7.28 million hours worked during the period, the Company reported a recordable work-related injury rate of 2.74 for direct employees (14 incidents), while the rate for third-party workers was zero. The incidents reported among our own employees involved falls, musculoskeletal injuries, trauma, and accidents at heights—all of which were hazards that had been previously identified and mitigated. Safety is managed as a core organizational value, with 100% comprehensive monitoring of both in-house and contract workers, based on the National Regulations (NRs) and ILO (International Labour Organization) conventions.

GRI 403-10 – Work-related ill health

In the 2025 fiscal year, no fatalities resulting from occupational diseases were reported among the Company's own employees or third-party workers whose activities are supervised by the organization. The Company remains focused on preventive management to mitigate the occurrence of work-related health problems, such as repetitive strain injuries and hearing loss.

GRI 404-2 – Programs for upgrading employee skills and transition assistance programs

Hidrovias do Brasil has implemented skills development programs for its employees through internal training courses and programs focused on skills for specific individual operations, compliance and ethics, workplace safety, technology, and internal tools. The Company provides financial support for external training, including language courses, graduate programs, and other external courses of the employee's choice. With regard to career transition assistance, there are no specific assistance programs offered to employees who are retiring.

GRI 405-2 – Ratio of basic salary and remuneration of women to men

In the 2025 fiscal year, the Company reported progress in the pay ratios for technical and administrative positions, particularly at the levels of specialists, coordinators, consultants, and analysts, where women's remuneration exceeded the male average, continuing the trend observed in previous years. Changes in operational and ship crew levels are continuously monitored and reflect factors such as seniority and length of service in sectors that have historically involved a higher proportion of male employees. For the Senior Management level, the absence of an index in 2025 is due to the lack of a gender-based comparative baseline for this specific category during that period.

Ratio of basic salary and remuneration of women to men, by employee category [1, 2]

	2023		2024		2025[3]	
	Basic salary	Remuneration	Basic salary	Remuneration	Basic salary	Remuneration
Senior Governance[4]	0.90	0.86	0.84	0.96	0.85	0.85
Senior Management	0.93	0.93	0.97	1.01	0.00	0.00
Management	0.92	0.91	0.88	0.85	0.93	0.92
Specialists | Coordinators | Consultants	1.09	1.09	0.93	0.92	1.09	1.09
Analysts	1.01	1.04	0.99	1.00	1.03	1.05
Assistants | Technicians | Support Staff	0.80	0.82	1.01	0.99	0.72	0.72
Operations	0.87	0.88	0.93	0.90	0.87	0.84
Ship Crew	0.62	0.68	0.57	0.66	0.85	0.85

[1] To calculate this indicator, the Company includes all of its operating units.
[2] The figures are based on the average salary and remuneration by level and gender. Total remuneration was calculated based on the base salary, target of the STI (PPR), vacation pay, 13th-month salary, and benefits.
[3] The salaries of employees in Paraguay and Uruguay were converted to reais using exchange rates of 0.00079 (PY) and 0.14 (UY) for the year 2025.
[4] Senior Governance does not include the CEO's position because there is no direct basis for comparison.

Corporate governance

205-2 – Communication and training about anti-corruption policies and procedures

Number of governance body members that the organization's anti-corruption policies and procedures have been communicated to, by region

	2023		2024		2025	
	Communicated	Trained	Communicated	Trained	Communicated	Trained
Corporate – SP						
Total number of members in the year	10	10	7	7	10	10
Total number of members communicated/trained	10	10	7	7	10	6
Percentage (%)	100	100	100	100	100	60
Northern Operations						
Total number of members in the year	1	1	1	1	1	1
Total number of members communicated/trained	1	1	1	0	1	1
Percentage (%)	100	100	100	0	100	100
Southern Operations						
Total number of members in the year	1	1	1	1	3	3
Total number of members communicated/trained	1	1	1	1	2	0
Percentage (%)	100	100	100	100	66.7	0
Santos Operations						
Total number of members in the year	1	1	1	1	0	0
Total number of members communicated/trained	1	1	1	1	0	0
Percentage (%)	100	100	100	100	0	0
Total						
Total number of members in the year	**13**	**13**	**10**	**10**	**14**	**14**
Total number of members communicated/trained	**13**	**13**	**10**	**9**	**13**	**7**
Total Percentage (%)	**100**	**100**	**100**	**90**	**92.9**	**50**

[1] **Scope of governance:** includes members of the Board of Directors and advisory committees.
[2] **Priority communication:** despite the decrease in the percentage of formal training courses completed by some members in 2025, 100% of the governance bodies in the Corporate and Northern Operations divisions were informed about the updates to the Code of Ethics and Anti-Corruption Policy.
[3] **Commitment from senior management:** The members of the governing body actively participated in the discussions and approval of the new policies in August 2025, and the decision was formally communicated immediately following such action.

Employees communicated and trained by employee category.

	2023		2024		2025	
	Commu-nicated	Trained	Commu-nicated	Trained	Commu-nicated	Trained
Sen Gov. and Sen Mgmt.[1]						
Total number of employees	5	5	7	7	20	20
No. com./trained	5	5	7	7	19	13
Percentage (%)	100%	100%	100%	100%	95.00%	65.00%
Management						
Total number of employees	44	44	49	49	42	42
No. com./trained	44	39	49	41	40	29
Percentage (%)	100%	88.64%	100%	83.67%	95.24%	69.05%
Specialists/Coordinators						
Total number of employees	179	179	188	188	180	180
No. com./trained	179	166	188	181	178	170
Percentage (%)	100%	92.74%	100%	96.28%	98.89%	94.44%
Analysts						
Total number of employees	257	257	267	267	244	244
No. com./trained	257	219	267	251	236	227
Percentage (%)	100%	85.21%	100%	94.01%	96.72%	93.03%
Assist./ Tech./ Aux.						
Total number of employees	183	183	191	191	207	207
No. com./trained	183	164	191	171	183	191
Percentage (%)	100%	89.62%	100%	89.53%	88.41%	92.27%

	2023		2024		2025	
	Commu-nicated	Trained	Commu-nicated	Trained	Commu-nicated	Trained
Operations						
Total number of employees	381	381	401	401	445	445
No. com./trained	381	309	401	321	415	383
Percentage (%)	100%	81.10%	100%	80.05%	93.26%	86.07%
Ship Crew						
Total number of employees	696	696	667	667	637	637
No. com./trained	696	585	667	599	483	569
Percentage (%)	100%	84.05%	100%	89.81%	75.82%	89.32%
Total						
Total number of employees	**1,745**	**1,745**	**1,780**	**1,780**	**1,775**	**1,775**
No. com./trained	**1,745**	**1,487**	**1,780**	**1,580**	**1,554**	**1,582**
Percentage (%)	**100%**	**85.21%**	**100%**	**88.76%**	**87.55%**	**89.13%**

[1] **Consolidation of leadership:** In 2025, the data for the "Senior Governance" (as detailed in the text) and "Senior Management" categories were consolidated into this item to allow for direct comparability with the historical data from 2023 and 2024.
[2] **Calculation basis:** The total number of employees as of December 31, 2025, includes employees under the CLT, apprentices, and active interns.
[3] **Changes in the crew:** The percentage of reporting for the "Crew" category in 2025 (75.82%) reflects the logistical challenge of reaching all employees during the transition and restructuring period of the Integrity Program, which began at the end of the fiscal year.

GRI 207-1 – Approach to tax

Hidrovias do Brasil has a non-public fiscal strategy, which the Board of Directors reviews and approves on an annual basis. The commitment to regulatory compliance is integrated into this strategy through the guidelines set forth in the Company's Code of Ethics and Code of Conduct. The tax approach is linked to business and sustainable development strategies through the analysis of financial impact, the assessment of opportunities and risks, and the maintenance of transparent financial reports, all of which are available at the **Investor Relations Results Center**.

GRI 207-2 – Tax governance, control, and risk management

Compliance with Hidrovias do Brasil's tax strategy is ensured by the Board of Directors and the Executive Board, and is integrated into the business through the involvement of senior management and the assessment of tax risks. The identification of these risks takes into account the organizational structure, current legislation, international implications, and transaction analysis, with management performed by means of monitoring systems and professional consulting support.

To align governance with control practices, the Company employs continuous monitoring, risk assessment, and a clear assignment of responsibilities. Concerns regarding conduct and fiscal integrity can be reported through channels such as the ethics hotline, the ombudsman's office, the Open Doors Policy, and the Ethics Committee, as well as through independent audits. Tax returns are verified through regular reviews, document analysis, expert consultation, and compliance with current regulations.

207-3 – Stakeholder engagement and management of concerns related to tax

Hidrovias do Brasil integrates fiscal and tax issues into its engagement with stakeholders, interacting with tax authorities through constructive dialogue, strict compliance with regulations, and continuous monitoring of changes in legislation. Its advocacy efforts regarding public policy include advocating for improvements to tax legislation, participating in interest groups and industry associations, and engaging in dialogue on tax incentives for sustainable investments.

To assess the concerns of its stakeholders, the Company uses specific surveys, as well as independent audits and assessments. Feedback and requests received through the Investor Relations (IR) department are analyzed from a technical perspective and formally addressed, which may include face-to-face meetings if necessary. This listening process influences the organization's approach to taxation, resulting in adjustments to its tax strategy and a strengthened commitment to responsible practices.

GRI 207-4 – Country-by-country reporting

Breakdown for each of the tax jurisdictions in which the entities included in the organization's audited consolidated financial statements, or in the financial information filed with a public registry, are considered residents for tax purposes for the 2025 fiscal year.

Tax jurisdiction	Entities	Primary activities	Number of employees	Sales revenue (BRL)	Intragroup revenue (BRL)	Earnings before taxes (BRL)	Tangible assets (BRL)	IRPJ paid under the cash basis system (BRL)	IRPJ on earnings/losses (BRL)
Brazil[1]	Hidrovias do Brasil, Hidrovias do Brasil – Vila do Conde, Hidrovias do Brasil Adm., Portuária Santos	Service provision, operations management and logistics, and a holding company for non-financial institutions	1,196[1]	1,456,155,064.23	0.00	448,701,317.08	3,714,171,812.25	13,168,015.52	123,962,970.89[1]
Uruguay[2]	Hidrovias Del Sur S.A., Cikelsol S.A., Girocantex S.A., Baloto S.A., Resflir S.A.	Service provision, holding company of non-financial institutions, leasing services (chartering)	1[2]	964,168,248.81	105,681,620.89	521,125,373.59	1,537,820,348.73	4,987,398.51	4,987,398.51[2]
Paraguay[3]	Hidrovias Del Paraguay, Pricolpar, Girocantex, Hidrovías Navegación Fluv	Provision of services and leasing services (chartering)	555[3]	3,057,093.05	694,657,283.89	109,474,425.46	1,171,297,836.34	596,360.99	596,360.99
Netherlands[4]	Imperial South America BV	Service provision	0	14,530,250.07	0.00	8,477,111.17	36,001,368.65	10,539,496.01	2,104,574.264
Luxembourg	Hidrovias Int Fin S.à.r.l.	Brokering of financial transactions	0	0	67,232,343.50	2,734,146.93	1,071,962,218.23	184,335.89	184,335.89

[1] Data reported to the Ministry of Labor and via e-Social were used to establish the number of employees. The difference between the nominal tax rate and the effective tax rate is due to statutory additions and exclusions, tax benefits (AFRMM and Operating Profit), and unrecognized deferred tax assets.
[2] Data submitted to Uruguay's Ministry of Labor and the BPS (Social Security Bank) were used to establish the number of employees. Uruguayan law provides that companies engaged in shipping operations are exempt from income tax on these operations.
[3] Data reported to Paraguay's Ministry of Labor and Ministry of the Economy and to Paraguay's IPS (Social Security Department) were used to establish the number of employees.
[4] The difference between the nominal tax rate and the effective tax rate reflects the difference between the tax accrual methodology under Dutch law and the taxable income determined at the end of the fiscal year.

Local development

GRI 203-1 – Infrastructure investments and services supported

Hidrovias do Brasil directs its investments in infrastructure and services based on its 2030 Sustainability Commitments, focusing on the Local Development pillar to generate shared value. In 2025, these investments were made possible by commercial contracts with local and regional suppliers, incorporating engagement plans and compliance with the social and environmental conditions set forth in the Operating Licenses (SEMAS-PA). No negative impacts resulting from these initiatives were identified.

Project/initiative[1]	Amount invested (BRL)	Internship	Nature/impact
Support for **Post-Fishing Agreements** (ten municipalities in the state of Pará)	3,197,500.00	In progress	Local development and support for the fishing industry.
Tecer (Barcarena and Itaituba)	509,920.69	In progress	Income for vulnerable women.
Acelerаê (Barcarena and Itaituba)	485,799.26	Completed	Vocational training for young people.
Programs in Itaituba (Environmental/Social)	439,752.82	In progress	Compliance and impact mitigation.
Programs in Barcarena (Education/Safety)	439,752.82	In progress	Community safety and education.
Sustainable Fish Farming (Barcarena)	298,084.45	In progress	Technical support for small-scale fishermen.
Cais de Oportunidade (Santos)	250,256.00	Completed	Education and local employability.
Fishing Monitoring (Barcarena)	150,000.00	In progress	Management of impacts on fishing.
Z-56 Colony Fishing Supplies (Itaituba)	110,910.43	Completed	Infrastructure for fishing activities.
Turtle Monitoring (Itaituba)	101,400.00	In progress	Biodiversity conservation.
Complaint Management (Ombudsman)	99,515.04	In progress	Governance and transparency.
Pérola D'água (Nova Miritituba)	23,702.61	In progress	Sanitation and health (chemical supplies).
UN Global Compact (Annual Fee)	13,997.50	In progress	Compliance with international standards.
Support for Scholarships	3,600.00	Completed	Promotion of formal education.

[1] All projects span a period of 12 months (2025), except for *Cais de Oportunidades* (Santos), which lasts six months; and Scholarship Support, which does not have a set duration period.

Environmental performance

GRI 302-1 – Energy consumption within the organization

SASB TR-MT-110a.3 Greenhouse gas emissions

The Company monitors total energy consumption across its operations using official internal records, utility bills, and its GHG emissions inventory database. In 2025, there was a 33.1% increase in total energy consumption within the organization. The cycle ended with a decline in consumption of energy from renewable sources, which accounted for 0.11% of total energy consumption.
The difference between 2024 and 2025 stems primarily from an adjustment in the methodology, since, in 2025, the "heavy oils" category now fully includes the addition of HFO (heavy fuel oil) and MDO (marine diesel oil). Another factor contributing to the fluctuation is the actual decline in renewable fuel consumption, reflecting a lower share of biodiesel in the fuels purchased.

Total energy consumed, by scope (GJ) [1, 2, 3, 4]

	2023	2024	2025[5]
Gasoline	5,414.45	7,989.78	8,551.41
Diesel	1,181,154.29[3]	781,181.89	10,419.89
Fuel oil	1,147,053.01[3]	1,348,498.99	2,900,496.87
Fuels from non-renewable sources	2,333,621.75	2,137,670.66	2,919.468.17
Ethanol	1,396.22	2,065.05	2,215.67
Biodiesel	143,280.05	94,761.35	1,263.99
Fuels from renewable sources	144,676.27	96,826.40	3,479.66
Electricity	75,426.66	73,579.31	149,175.93
Total	**2,553,724.68**	**2,308,076.37**	**3,072,123.76**

[1] For the calculations, the amount of fuel was multiplied by its "Lower Heating Value", based on the National Energy Balance report published by the Ministry of Mines and Energy in 2023.
[2] The electricity supplied to Hidrovias do Brasil's facilities via the national grid comes from a renewable source (hydroelectric power plants).
[3] The organization does not sell energy.
[4] Diesel fuel includes commercial diesel fuel, used in support equipment, and marine diesel oil (MDO) used in pushboats.
[5] For fuel oil, 94.41% was considered heavy fuel oil, consisting of HFO (heavy fuel oil) and MDO (marine diesel oil).
[6] The 2025 report does not include light vehicles from the Southern operation.

GRI 302-2 – Energy consumption outside of the organization

Hidrovias do Brasil has not yet consolidated its external energy consumption in gigajoules (GJ). The Company is working to improve the governance of this data and to engage the value chain in order to enable reporting of this indicator in future cycles, ensuring alignment with best practices in transparency.

GRI 302-3 - Energy intensity

Hidrovias do Brasil's energy intensity in 2025 was 0.17 GJ per metric ton of cargo handled, representing a change from the 0.15 GJ recorded in 2024. The calculation for the fiscal year takes into account total energy consumption within the organization of 3,072,123.76 GJ—including fuel and electricity—compared to the handling of 17,860,000.00 metric tons of products.

The transaction data are based on the 2025 Earnings Release, with kilotons (kt) converted to metric tons (t). For electricity consumption, the Company applied the standard conversion factor of 0.0036 GJ/kWh to the values calculated in kilowatt-hours, ensuring that the units of measurement were standardized in accordance with the guidelines of the GRI Standard.

GRI 306-3 – Waste generated

Waste management is carried out in accordance with the Solid Waste Management Plans (SWMPs) and is monitored on a monthly basis through the Operational Excellence Program. Waste generation in 2025 remained stable and in line with the Company's standards of excellence, showing an increase of approximately 8.2% in total volume generated compared to the previous year, amid increased logistics activities and fleet expansion.

Total waste generated, by composition (t)[1, 2, 3]

	2023	2024	2025
Hazardous waste			
Absorbent materials, filter media, straw mats, cleaning rags, and PPE	69.40	104.30	75.22
Drums and containers containing or contaminated with hazardous waste	17.30	15.70	14.85
Electronic waste, light bulbs, and batteries	1.70	4.70	6.04
Healthcare and pathological waste	0.40	0.10	0.11
Waste contaminated with oil and oil products	15.60	9.60	-
Other hazardous materials (contaminated fertilizer, expired chemicals, aerosols, toner, etc.)	3.60	1.30	27.08
Total	**108.00**	**135.7**	**123.30**
Non-hazardous			
Organic waste, general waste, and street sweepings	666.10	890.20	957.52
Plastic, paper, and cardboard	34.60	43.10	48.67
Scrap metal	64.10	249.50	132.04
Wood waste	26.30	30.40	23.25
Civil construction waste	10.00	125.00	56.62
Other non-hazardous waste (non-hazardous pharmaceutical waste, non-hazardous electronic waste, non-hazardous industrial waste, swept-up fertilizer, etc.)	-	9.90	86.49
Other non-hazardous materials (non-metallic cables, non-hazardous electronics, cleaning waste, etc.)	51.80	-	-
Mine tailings and similar municipal solids	146.50	168.60	230.13
Used cooking oil	-	-	155.99
Biological sludge from wastewater treatment	10.10	24.50	-
Total	**1,009.50**	**1,541.20**	**1,690.71**
Total hazardous and non-hazardous waste generated	**1,117.50**	**1,676.90**	**1,814.01**

[1] In 2023, approximately 460 kg of light bulbs were used in the Southern Operation and 2,890 units in the Northern region.
[2] In 2024, approximately 3,274 light bulbs were used at the Northern Operation, 420 in the Santos Operation, and 80 kg in the Southern Operation.
[3] Changes in waste generation should be analyzed together with operational performance, as increases in capacity or throughput tend to increase the amount of waste generated.

GRI 306-4 – Waste diverted from disposal

Total waste diverted from final disposal, by recovery operation, in metric tons[1]

	2023	2024	2025
Non-hazardous waste			
Recycling	95.40	370.30	208.16
Composting	480.40	724.80	736.30
Blending for coprocessing	74.90	361.70	513.67
Reuse or recycling	-	-	155.99
Others	0.90	0.30	0.19
Total	**651.60**	**1,457.10**	**1,614.31**
Hazardous waste			
Recycling	1.00	4.60	4.40
Blending for coprocessing	86.90	0.10	94.26
Decontamination and deactivation	-	-	1.34
Reuse/recycling	-	-	0.75
Others	0	108.80	0
Total	**87.90**	**113.50**	**100.75**
Total solid waste diverted from disposal	**739.50**	**1,570.60**	**1,715.06**

[1] From 2022 to 2023, there was a significant reduction in the volume diverted from disposal, which was primarily due to the completion of the Santos STS20 Terminal project.

GRI 306-5 – Waste directed to disposal

Hidrovias do Brasil sends solid waste for disposal, which is monitored monthly at all operational units, using MTRs, invoices, and reports from service providers certified under ABNT NBR 10004/2020. The compilation methodology includes only waste sent to landfills or incineration facilities without energy recovery, based on monthly records that are consolidated annually and converted to mass using standardized densities.

Total solid waste directed to disposal, by disposal operation, in metric tons

	2023[1]	2024	2025
Non-hazardous waste			
Incineration without energy recovery	323.80	59.30	43.37
Landfill	24.00	24.80	33.04
Other disposal operations	10.10	-	-
Total	**357.90**	**84.10**	**76.41**
Hazardous waste			
Incineration without energy recovery	15.20	0.10	0.38
Landfill	4.90	22.20	22.17
Total	**20.10**	**22.30**	**22.55**
Total solid waste directed to disposal	**378.00**	**106.40**	**98.96**

[1] In the 2023 Integrated Report, the data was incorrectly reported as "total weight outside the organization/*offsite*". However, Hidrovias do Brasil only accounts for the waste generated by its own operations—that is, the "total weight within the organization"—since it does not track waste generated upstream or downstream (customers and suppliers).

TR-MT-160a.3 – (1) Number and (2) aggregate volume of spills and releases to the environment

In the marine and inland waterway transportation sector, spill prevention is a critical priority for the preservation of the aquatic ecosystems in which Hidrovias do Brasil operates. In 2025, the Company maintained excellence in environmental safety across all its routes and terminals, with zero reportable spills.

TR-MT-110a.2 – Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets

In 2025, Hidrovias do Brasil joined Ultra Group, beginning the process of aligning its sustainability agenda with the parent company's public transition and climate change goals, which had recently been updated based on its new materiality matrix. Given this corporate context, the Company will conduct a structured review of its materiality matrix in 2026 to align short- and long-term goals with climate and energy management, including a reassessment of existing objectives and the incorporation of priority issues in accordance with Ultra Group's guidelines.

GRI content index

Statement of Use	Hidrovias do Brasil has reported the information cited in this GRI content index for the period from January 1, 2025, to December 31, 2025 in accordance with the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Contents	Location	Omission			SDGs
			Requirements omitted	Reason	Explanation	
General content						
The organization and its reporting practices						
GRI 2: General Disclosures 2021	2-1 Organizational details	11				
	2-2 Entities included in the organization's sustainability reporting	82				
	2-3 Reporting period, frequency and contact point	4				
	2-4 Restatements of information	There were no material restatements of information or quantitative data published in previous reporting periods. Any methodological adjustments made during the period are duly identified and explained throughout the report, where applicable.				
	2-5 External assurance	4				
Activities and workers						
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	11, 19, 23, 47				
	2-7 Employees	35, 85				8, 10
	2-8 Workers who are not employees	38				8

GRI Standard	Contents	Location	Omission			SDGs
			Requirements omitted	Reason	Explanation	
Governance						
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	69				5, 16
	2-10 Nomination and selection of the highest governance body	69				5, 16
	2-11 Chair of the highest governance body	69				16
	2-12 Role of the highest governance body in overseeing the management of impacts	34, 69, 77				16
	2-13 Delegation of responsibility for managing impacts	69, 77				
	2-14 Role of the highest governance body in sustainability reporting	4, 70				
	2-15 Conflicts of interest	69				16
	2-16 Communication of critical concerns	76, 80				
	2-17 Collective knowledge of the highest governance body	70				
	2-18 Evaluation of the performance of the highest governance body	67, 70				
	2-19 Remuneration policies	83				
	2-20 Process to determine remuneration	83				
	2-21 Annual total compensation ratio	83				

GRI Standard	Contents	Location	Omission			SDGs
			Requirements omitted	Reason	Explanation	
Strategy, policies and practices						
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	8				
	2-23 Policy commitments	34, 72, 75, 76				16
	2-24 Embedding policy commitments	34, 72, 74, 75				
	2-25 Processes to remediate negative impacts	52, 76, 80				
	2-26 Mechanisms for seeking advice and raising concerns	74, 76				16
	2-27 Compliance with laws and regulations	No fines were imposed in 2025; only one non-monetary sanction was imposed. However, a payment of BRL 50,400 was made in connection with two notices of violation from previous periods, issued by the Pará State Secretariat of the Environment (SEMAS), for failure to comply with the conditions of the permit for groundwater extraction at the Cargo Transshipment Station (CTS)—specifically, the lack of monitoring of water quality and volume—and the obstruction of inspections at the terminal.				
	2-28 Membership associations	79, 82				
Stakeholder engagement						
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	50, 79, 80				
	2-30 Collective bargaining agreements	83				8

GRI Standard	Contents	Location	Omission			SDGs
			Requirements omitted	Reason	Explanation	
Material topics						
GRI 3: Material topics 2021	3-1 Process to determine material topics	29				
	3-2 List of material topics	30				
Socioeconomic and environmental impact on surrounding communities						
GRI 3: Material topics 2021	3-3 Management of material topics	52				
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessment and development programs	52, 65				
	413-2 Operations with significant actual or potential negative impacts on local communities	52, 65				1, 2
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	62				
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	62				6, 14, 15,
	101-2 Management of biodiversity impacts	62				1, 6, 11, 12, 13, 14,15,

GRI Standard	Contents	Location	Omission			SDGs
			Requirements omitted	Reason	Explanation	
GRI 101: Biodiversity 2024	101-3 Access and benefit-sharing	Not applicable. The Company is not subject to any regulatory regimes or international measures for the equitable sharing of benefits, and has no specific legal obligations or voluntary initiatives aimed at sharing profits, technologies, or knowledge derived from the exploitation of genetic resources in its areas of operation.				1, 15
	101-4 Identification of biodiversity impacts	62				
	101-5 Locations with biodiversity impacts	62				1, 6, 11, 12, 14, 15
	101-6 Direct drivers of biodiversity loss	62				6, 8, 11, 12, 14, 15
	101-7 Changes to the state of biodiversity	62				6, 14, 15
	101-8 Ecosystem services	62				1, 11
Land use planning						
GRI 3: Material Topics 2021	3-3 Management of material topics	27, 52				
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	The Company has not recorded any cases of violations of the rights of indigenous peoples. The organization maintains open channels of dialogue and conducts social and environmental monitoring to ensure the integrity of these groups and compliance with all applicable legal requirements.				2
GRI 201: Financial Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	27, 52, 67, 77, 82				13

GRI Standard	Contents	Location	Omission			SDGs
			Requirements omitted	Reason	Explanation	
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	66				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	47, 61, 66				3, 6, 11, 12
	306-2 Management of significant waste-related impacts	47, 61, 66				3, 6, 8, 11, 12
	306-3 Waste generated	66, 94				3, 6, 11, 12, 15
GRI 306: Waste 2020	306-4 Waste diverted from disposal	66, 95				3, 11, 12
	306-5 Waste directed to disposal	95				3, 6, 11, 12, 15
Energy efficiency						
GRI 3: Material Topics 2021	3-3 Management of material topics	61				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	61, 93	Partial omission	Unavailable/ incomplete information	We have partially omitted this indicator because we did not include the fuel consumption of light-duty vehicles from the Southern operation (Paraguay) in the 2025 reporting cycle. The information is currently under review and will be presented in the next reporting cycle.	7, 8, 12, 13
	302-2 Energy consumption outside of the organization	93				7, 8, 12, 13

GRI Standard	Contents	Location	Omission			SDGs
			Requirements omitted	Reason	Explanation	
GRI 302: Energy 2016	302-3 Energy intensity	93				7, 8, 12, 13
	302-4 Reduction of energy consumption	———	All	Not available	Energy performance is monitored and managed in an integrated manner using GRI Standards 302-1, 302-2, and 302-3, which are used to track historical trends in energy use and the direct impacts of operational efficiency initiatives.	7, 8, 12, 13
	302-5 Reductions in energy requirements of products and services	———	All	Not available	Due to the nature of its business model, the Company does not set or control energy requirements related to end-use by its customers.	7, 8, 12, 13
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	61				
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	61, 63				3, 12, 13, 14, 15
	305-2 Energy indirect (Scope 2) GHG emissions from energy purchases	64				3, 12, 13, 14, 15
	305-3 Other indirect (Scope 3) GHG emissions	64				3, 12, 13, 14, 15

GRI Standard	Contents	Location	Omission			SDGs
			Requirements omitted	Reason	Explanation	
GRI 305: Emissions	305-4 GHG emissions intensity	______	All	Information unavailable/ incomplete.	In 2025, the Company refined the methodology for calculating the denominator (TKU) used to determine emissions intensity, shifting to a calculation based on the actual distances traveled by vessels rather than the linear distance of the corridors. As such, to avoid misleading comparisons with historical data, the indicator was not disclosed in this reporting cycle. The Company is restructuring its database using the new methodology to enable the resumption of publication of this indicator starting with the next reporting cycle (2026).	13, 14, 15
	305-5 Reduction of GHG emissions	61, 64				13, 14, 15
	305-6 Emissions of ozone-depleting substances (ODS)	______	All	Not available	Hidrovias do Brasil does not produce, import, or export ozone-depleting substances (ODS).	3, 12
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	______	All	Not available	Although the Company maintains social and environmental programs across all its operations, it does not conduct consolidated quantitative management of NOx, SOx, or any other significant pollutant emissions during the reporting period.	3, 12, 14, 15
Origin and impacts of the goods transported						
GRI 3: Material Topics 2021	3-3 Management of material topics	47				

GRI Standard	Contents	Location	Omission			SDGs
			Requirements omitted	Reason	Explanation	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending with local suppliers	Approximately BRL 921 million was allocated for payment to local suppliers in 2025, representing 64% of total spending on supplies, out of a total of BRL 1.43 billion. The indicator covers all the units.				8
GRI 308: Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	47, 48, 77				
	308-2 Negative environmental impacts in the supply chain and actions taken	48, 49	308-2 a	Not available	In 2025, the Company transitioned to an assessment model focused on ESG criticality and materiality. Due to this methodological transition and the implementation of a new monitoring platform, consolidated quantitative data on the total number of general evaluations is not available for this cycle. The Company is working to integrate these systems in order to resume granular reporting and historical comparability starting in the next fiscal year.	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Hidrovias do Brasil fully respects the right to freedom of association and the freedom of labor unions, maintaining an ethical, transparent, and constructive relationship with representative organizations in all the locations where it operates. Based on compliance analyses and supply chain monitoring, no company-owned operations or suppliers were identified as posing significant risks of violating the right to freedom of association or collective bargaining in 2025.	a		The detailed breakdown of specific risks by geographical unit and by categories of critical suppliers is currently being developed from a technical perspective. The organization operates in regulatory contexts (Brazil, Paraguay, and Uruguay) that have well-established legal frameworks for union protection, and is working to integrate this geographical data in greater detail over the next few years.	8

GRI Standard	Contents	Location	Omission			SDGs
			Requirements omitted	Reason	Explanation	
GRI 408: Child Labor 2016	**408-1** Operations and suppliers at significant risk for incidents of child labor	48				5, 8, 16
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	48				5, 8
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	47, 48, 77				5, 8, 16
	414-2 Negative social impacts in the supply chain and actions taken	48, 49				5, 8, 16
GRI 416: Consumer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Not available	All	Not applicable	Given that Hidrovias do Brasil's business model is strictly focused on logistics and third-party freight transportation infrastructure, the Company has no control over the development, labeling, or safety of the products transported for final consumption. The Company's safety risks are fully addressed and reported in the Occupational Health and Safety (OHS) and Operational Safety standards (GRI 403). During the 2025 fiscal year, there were no operational safety incidents that affected the external public or resulted in regulatory non-compliance of this nature.	

GRI Standard	Contents	Location	Omission			SDGs
			Requirements omitted	Reason	Explanation	
GRI 416: Consumer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Not available	All	Not applicable	Given that Hidrovias do Brasil's business model is strictly focused on logistics and third-party freight transportation infrastructure, the organization has no control over the development, labeling, or safety of the products transported for final consumption. The Company's safety risks are fully addressed and reported in the Occupational Health and Safety (OHS) and Operational Safety standards (GRI 403). During the 2025 fiscal year, there were no operational safety incidents that affected the external public or resulted in regulatory non-compliance of this nature.	16
Diversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	39				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	36, 37, 38, 39, 70				5, 8
	405-2 Ratio of basic salary and remuneration of women to men	87				5, 8, 10
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	74, 76				5, 8

GRI Standard	Contents	Location	Omission			SDGs
			Requirements omitted	Reason	Explanation	
Human development						
GRI 3: Material Topics 2021	3-3 Management of material topics	41				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	41, 84				5, 8, 10
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	85	401-2 b	Not available	Although the Company maintains a standard benefits package for all regions where it operates (Brazil, Paraguay, and Uruguay), a detailed breakdown of the variations in benefits by specific operating unit was not created for this reporting cycle. The organization is improving its HR management systems to enable the extraction and reporting of these regional variations in granular detail in the coming fiscal years.	3, 5, 8
	401-3 Parental leave	85				5, 8
GRI 404: Training and Education 2016	404-1 Average hours of training per year, per employee	40, 45				4, 5, 8, 10
	404-2 Programs for upgrading employee skills and transition assistance programs	34, 45, 86				8
	404-3 Percentage of employees receiving regular performance and career development reviews	40				5, 8, 10

GRI Standard	Contents	Location	Omission			SDGs
			Requirements omitted	Reason	Explanation	
Health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	41				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	41, 43, 45, 47				8
	403-2 Hazard identification, risk assessment and incident investigation	41, 45, 85	403-2 a, b, c, and d	Incomplete information / Under review	For the 2025 cycle, Hidrovias do Brasil chose to present health and safety management in an integrated manner within its qualitative narrative, rather than break down the technical data in granular detail in line with the requirements for this indicator. The Company is working to improve data flow in order to resume detailed reporting on these processes in the coming fiscal years.	8
	403-3 Occupational health services	43, 45				8
	403-4 Worker participation, consultation and communication on occupational health and safety	41, 43				8, 16
	403-5 Worker training on occupational health and safety	41, 42, 45, 85				9
	403-6 Promotion of worker health	86				3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	41, 43, 45, 47				8

GRI Standard	Contents	Location	Omission			SDGs
			Requirements omitted	Reason	Explanation	
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system	45, 86	a-ii and b	Incomplete information / Under review	Although the Company ensures full (100%) coverage and monitoring of all third parties on its premises, the exact quantitative breakdown of its partner base by audit level (internal vs. external) is still in the process of being integrated into the system. The Company is working to improve its third-party monitoring systems to provide this data with statistical granularity in the coming fiscal years.	8
	403-9 Work-related injuries	86				3, 8, 16
	403-10 Work-related ill health	86	a, b	Confidentiality / Incomplete information	Due to confidentiality requirements regarding sensitive data and the transition to a new system for consolidating health indicators, the total number of non-fatal cases broken down by type of disease will not be reported in this cycle. The Company is working to improve the flow of information to enable statistical reporting, while maintaining the anonymity of medical data in future cycles.	3, 8, 16
Job creation						
GRI 3: Material Topics 2021	3-3 Management of material topics	48				

GRI Standard	Contents	Location	Omission			SDGs
			Requirements omitted	Reason	Explanation	
GRI 202: Market Presence 2016	202-1 - Ratios of standard entry level wage by gender compared to local minimum wage	Not reported	All	Not available	After reassessing the relevance of the content historically disclosed in the GRI 202 section (Market Presence), it was concluded that this information was immaterial and outside the scope of the Company's business model or value creation, which is why it is no longer presented in this reporting cycle.	1.5, 8
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	Not reported	All	Not available	After reassessing the relevance of the content historically disclosed in the GRI 202 section (Market Presence), it was concluded that this information was immaterial and outside the scope of the Company's business model or value creation; for this reason, it is no longer presented in this reporting cycle.	8
Economic impact generated						
GRI 3: Material Topics 2021	3-3 Management of material topics	59				
GRI 201: Economic performance	201-1 Direct economic value generated and distributed	24, 25				8, 9
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	92				5, 9, 11
	203-2 Significant indirect economic impacts	52, 59				1, 3, 8

GRI Standard	Contents	Location	Omission			SDGs
			Requirements omitted	Reason	Explanation	
Ethics and transparency						
GRI 3: Material Topics 2021	3-3 Management of material topics	74				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		All	Not available	The Company manages corruption-related risks in an integrated manner at the corporate level, with policies and controls that apply to all operations. The management approach related to this topic is presented in a consolidated manner in other sections of the report.	16
	205-2 Communication and training about anti-corruption policies and procedures	75, 88				16
	205-3 Confirmed incidents of corruption and actions taken	There have been no reports of confirmed cases of corruption involving the Company or its employees.				16
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	80				16
GRI 207: Tax 2019	207-1 Approach to tax	90				1, 10, 17
	207-2 Tax governance, control, and risk management	90				1, 10, 17
	207-3 Stakeholder engagement and management of concerns related to tax	90				1, 10, 17
	207-4 Country-by-country reporting	91				1, 10, 17

SASB content index

SASB content index – Marine Transportation (TR-MT)

Code	Accounting metric	Report page or direct response
TR-MT-110a.1	Total global Scope 1 emissions	63
TR-MT-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	27, 95
TR-MT-110a.3	(1) Total energy consumed, (2) percentage heavy fuel oil and (3) percentage renewable	93
TR-MT-160a.3	(1) Number and (2) aggregate volume of spills and releases to the environment	95
TR-MT-320a.1	Lost-Time Injury Rate (LTIR)	85
TR-MT-510a.2	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	There are no records of losses resulting from bribery or corruption. There were no lawsuits of that nature.
TR-MT-540a.1	(1) Number of marine casualties, (2) percentage classified as very serious	85
TR-MT-000.A	Number of shipboard employees	Hidrovias do Brasil ended 2025 with 636 shipboard employees (crew members). The entire workforce (100%) consists of direct employees.
TR-MT-000.B	Total distance traveled by vessel	The total distance traveled was 933,432.4 km in 2025.
TR-MT-000.C	Operating days	The fleet recorded 10,418 operational days, a metric that confirms the high availability of the assets and the efficiency of maintenance and logistics operations in the North and South corridors.

Assurance Report GRI 2-5

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE NON-FINANCIAL INFORMATION INCLUDED IN THE INTEGRATED REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

To the Shareholders, Directors and Managers of
Hidrovias do Brasil S.A.

Introduction

We have been hired by Hidrovias do Brasil S.A. ("**Hidrovias**" or the "**Company**") to present our limited assurance report on the non-financial information contained in the Company's 2025 Integrated Report, for the year ended December 31, 2025 ("**2025 Integrated Report**").

Our limited assurance does not extend to prior period information or to any other information disclosed in connection with the 2025 Integrated Report, including any embedded images, audio files or videos.

Responsibilities of the Company's Management

The Management of Hidrovias is responsible for:

- Selecting and establishing appropriate criteria for the preparation of the information contained in the 2025 Integrated Report.
- Preparing the information in accordance with the criteria and guidelines of the Global Reporting Initiative - GRI and the technical guidance OCPC 09 - Integrated Reporting, as approved by CVM Resolution No. 14/2020, related to the International Conceptual Framework for Integrated Reporting (IIRC), under the responsibility of the IFRS Foundation, and based on the indicators of the "Sustainability Accounting Standard" - "Marine Transportation" ("Transportation") of the "Sustainability Accounting Standards Board - SASB" ("Criteria").
- Designing, implementing and maintaining internal control over the information relevant to the preparation of the information contained in the 2025 Integrated Report, which is free from material misstatement, regardless of whether caused by fraud or error.

Responsibility of the independent auditor

Our responsibility is to express a conclusion on the non-financial information contained in the 2025 Integrated Report, in accordance with the limited assurance engagements conducted in accordance with CTO Technical Communiqué No. 07/2022, issued by the Federal Accounting Council - CFC, and in accordance with the Brazilian standard NBC TO 3000 - Assurance Engagement Other than Audit and Review, also issued by the CFC, which is equivalent to the international standard ISAE 3000 - "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", issued by the "International Auditing and Assurance Standards Board - IAASB". These standards require the auditor to comply with ethical requirements, independence and other responsibilities related to them, including the application of the Brazilian Quality Control Standard (NBC PA 01) and, therefore, the maintenance of a comprehensive quality control system, including documented policies and procedures on compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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In addition, these standards require that the work be planned and executed with the objective of obtaining limited assurance that the non-financial information contained in the 2025 Integrated Report, taken as a whole, is free from material misstatement.

A limited assurance engagement conducted in accordance with the Brazilian standard NBC TO 3000 (ISAE 3000) consists mainly of inquiries of Management and other Company professionals who are involved in the preparation of the information, as well as the application of analytical procedures to obtain evidence that enables us to conclude, in the form of limited assurance, on the information taken as a whole. A limited assurance engagement also requires the execution of additional procedures, when the independent auditor becomes aware of matters that lead the auditor to believe that the information disclosed in the 2025 Integrated Report, taken as a whole, may present material misstatements.

The selected procedures were based on our understanding of the aspects related to the compilation, materiality, and presentation of the information contained in the 2025 Integrated Report, other circumstances of the engagement, and our consideration of areas and processes associated with the material information disclosed in the 2025 Integrated Report, in which material misstatements could exist. The procedures included, among others:

a) The planning of the work, considering the relevance, the volume of quantitative and qualitative information and the operational and internal control systems that served as the basis for the preparation of the information contained in the 2025 Integrated Report.

b) The understanding of the calculation methodology and the procedures for compiling the indicators through inquiries of managers responsible for preparing the information.

c) The application of analytical procedures to quantitative information and inquiries on qualitative information and its correlation with the indicators disclosed in the 2025 Integrated Report.

d) For cases in which non-financial data correlates with indicators of a financial nature, the comparison of these indicators with the financial statements and/or accounting records.

e) The evaluation of the non-financial indicators selected in the sample.

The limited assurance engagement also included adherence to the guidelines and criteria of the GRI preparation structure and the OCPC 09 technical guidance, applicable to the preparation of the information contained in the 2025 Integrated Report.

We believe that the evidence obtained in our work is sufficient and appropriate to support our conclusion in the limited form.

Scope and limitations

The procedures performed in a limited assurance engagement vary in nature and timing and are smaller in extent than in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than that which would have been obtained if a reasonable assurance engagement had been performed. Had we performed a reasonable assurance engagement, we could have identified other matters and possible misstatements that may exist in the information contained in the 2025 Integrated Report. Accordingly, we do not express an opinion on this information.

Non-financial data are subject to more inherent limitations than financial data, given the nature and diversity of the methods used to determine, calculate or estimate such data. Qualitative interpretations of materiality, relevance and accuracy of data are subject to individual assumptions and judgments. In addition, we did not perform any work on data reported for prior periods, nor in relation to future projections and targets.

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The preparation and presentation of sustainability indicators followed the GRI criteria and, therefore, do not have the objective of ensuring compliance with social, economic, environmental or engineering laws and regulations. These standards provide, however, for the presentation and disclosure of any non-compliance with such regulations when sanctions or significant fines occur. Our assurance report must be read and understood in this context, inherent to the selected criteria (GRI and SASB).

Conclusion

Based on the procedures performed, described in this report, and the evidence obtained, nothing has come to our attention that leads us to believe that the non-financial information contained in the 2025 Integrated Report for the year ended December 31, 2025, of Hidrovias was not prepared, in all material respects, in accordance with the GRI criteria and guidelines based on the SASB indicators and the OCPC 09 technical guidance - Integrated Reporting.

São Paulo, August 25, 2026

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU
Independent Auditors Ltda.

Alexandre Carboni Machado
Engagement Partner

Credits

General Coordination of the Report

Executive Office of Legal, Regulatory, Integrity, and Sustainability Affairs

Contributors to this issue

Grupo Report

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