

EcoRodovias Infraestrutura e Logística S.A. announces its results for the third quarter of 2025 (3Q25) and the first nine months of 2025 (9M25). Except where otherwise indicated, comparisons are with the third quarter of 2024 (3Q24) and the first nine months of 2024 (9M24).

Consolidated Results

Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Highway Concessions	2,052.0	1,740.7	17.9%	5,657.4	4,921.2	15.0%
Construction Revenue	1,020.6	870.7	17.2%	2,677.1	2,335.6	14.6%
Ecoporto Santos	131.7	110.9	18.8%	400.0	326.2	22.6%
Ecopátio Cubatão	18.1	14.4	26.0%	49.2	45.7	7.5%
Services	145.6	115.6	25.9%	429.2	348.0	23.3%
Eliminations	(145.1)	(114.3)	26.9%	(427.7)	(345.8)	23.7%
GROSS REVENUE	3,222.9	2,737.9	17.7%	8,785.3	7,631.0	15.1%
(-) Construction Revenue	(1,020.6)	(870.7)	17.2%	(2,677.1)	(2,335.6)	14.6%
ADJUSTED GROSS REVENUE	2,202.3	1,867.2	18.0%	6,108.2	5,295.4	15.3%

Adjusted gross revenue, excluding construction revenue, was R\$2,202.3 million in 3Q25 (+18.0%) and R\$6,108.2 million in 9M25 (+15.3%), driven by the growth in vehicle traffic, toll tariff adjustments and start of toll collection by Ecovias Noroeste Paulista in three toll plazas, on March 4, 2025, and by Ecovias Raposo Castello, partially, on March 30, 2025. Comparable gross revenue, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, increased 7.8% in 3Q25 and 8.2% in 9M25, mainly due to the growth in vehicle traffic and toll tariff adjustments.

Highway concessions: R\$2,052.0 million in 3Q25 (+17.9%) and R\$5,657.4 million in 9M25 (+15.0%) due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello. Additionally, in 3Q25, the Company accrued a revenue provision related to the toll tariff adjustment at Ecovias Sul that was not applied by the concession authority in January 2025, in the amount of R\$21.4 million (R\$60.2 million in 9M25). Comparable gross revenue, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, increased 6.9% in 3Q25 and 7.1% in 9M25, due to the growth in vehicle traffic and toll tariff adjustments.

Ecoporto Santos: R\$131.7 million in 3Q25 (+18.8%) and R\$400.0 million in 9M25 (+22.6%), due to the increase in spot contracts.

Ecopátio Cubatão: R\$18.1 million in 3Q25 (+26.0%) and R\$49.2 million in 9M25 (+7.5%). In 3Q25, the increase is mainly due to contractual renegotiations.

Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Personnel	179.9	165.1	9.0%	498.4	465.8	7.0%
Conservation and Maintenance	67.3	85.8	-21.5%	205.2	231.7	-11.4%
Third-Party Services	107.4	99.0	8.5%	321.5	294.7	9.1%
Insurance, Concession Fees and Leasing	58.4	49.9	17.0%	170.2	147.5	15.4%
Other	64.9	45.0	44.2%	155.8	150.6	3.5%
CASH COSTS	478.0	444.8	7.5%	1,351.1	1,290.2	4.7%
ADJUSTED CASH COSTS¹	414.9	420.7	-1.4%	1,208.2	1,205.7	0.2%
ADJUSTED CASH COSTS¹ ex-Ecoporto Santos	342.1	354.8	-3.6%	992.7	1,012.5	-2.0%
Construction Costs	1,020.6	870.7	17.2%	2,677.1	2,335.6	14.6%
Provision for Maintenance	32.2	38.9	-17.2%	85.5	100.2	-14.6%
Depreciation and Amortization	357.0	252.8	41.2%	987.5	697.6	41.5%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	1,887.7	1,607.2	17.5%	5,101.2	4,423.7	15.3%

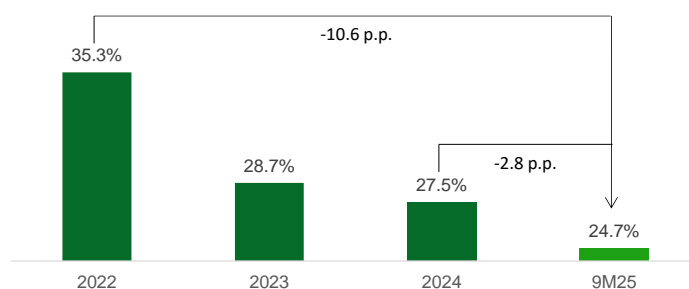
¹) Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias Noroeste Paulista, Ecovias Raposo Castello and the civil contingencies provision of Ecovias Capixaba (R\$8.5 million) in 3Q25/9M25

Operating costs and administrative expenses totaled R\$1,887.7 million in 3Q25 (+17.5%) and R\$5,101.2 million in 9M25 (+15.3%), mainly due to the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello. Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R\$478.0 million in 3Q25 (+7.5%) and R\$1,351.1 million in 9M25 (+4.7%).

Adjusted cash costs, excluding Ecoporto, the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello and the provision for civil contingencies (R\$8.5 million) at Ecovias Capixaba, totaled R\$342.1 million in 3Q25 (-3.6%) and R\$992.7 million in 9M25 (-2.0%), below inflation (IPCA: +5.17% over the past 12 months). In 3Q25, the decrease was mainly due to a reduction in **Conservation and Maintenance**, resulting from the higher number of services performed on highways in 3Q24 compared to 3Q25. **After normalizing the schedule of maintenance and conservation services between quarters, adjusted cash costs excluding Ecoporto would have increased by 1.3% in 3Q25 and decreased by 0.3% in 9M25.** Note that Ecoporto is currently operating under a transitional contract arrangement.

Cash cost / Adjusted net revenue (%)

In 9M25, cash costs/adjusted net revenue came to 24.7%, down 2.8 p.p. from 2024 (27.5%) and 10.6 p.p. from 2022 (35.3%). These consecutive reductions are attributable to strategic cost management, operational efficiency initiatives, digital transformation, and innovation. New initiatives are constantly being developed to enhance EcoRodovias' operational efficiency.



Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Highway Concessions	433.9	386.4	12.3%	1,230.0	1,144.2	7.5%
Ecoporto Santos	72.8	65.9	10.5%	215.5	193.3	11.5%
Ecopátio Cubatão	6.9	6.3	9.3%	19.9	18.4	8.3%
Services and Holding Company	98.9	94.9	4.2%	281.1	262.6	7.0%
Eliminations	(134.6)	(108.8)	23.8%	(395.4)	(328.2)	20.5%
CASH COSTS	478.0	444.8	7.5%	1,351.1	1,290.2	4.7%
ADJUSTED CASH COSTS¹	414.9	420.7	-1.4%	1,208.2	1,205.7	0.2%
ADJUSTED CASH COSTS¹ ex-Ecoporto Santos	342.1	354.8	-3.6%	992.7	1,012.5	-2.0%
Construction Costs	1,020.6	870.7	17.2%	2,677.1	2,335.6	14.6%
Provision for Maintenance	32.2	38.9	-17.2%	85.5	100.2	-14.6%
Depreciation and Amortization	357.0	252.8	41.2%	987.5	697.6	41.5%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	1,887.7	1,607.2	17.5%	5,101.2	4,423.7	15.3%

¹⁾ Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias Noroeste Paulista, Ecovias Raposo Castello and the civil contingencies provision of Ecovias Capixaba (R\$8.5 million) in 3Q25/9M25

Cash costs of highway concessions totaled R\$433.9 million in 3Q25 (+12.3%) and R\$1,230.0 million in 9M25 (+7.5%). **Adjusted cash costs**, excluding the start of toll collection by Ecovias Noroeste Paulista, Ecovias Raposo Castello and the provision for civil contingencies at Ecovias Capixaba, totaled R\$365.8 million in 3Q25 (+2.1%) and R\$1,075.9 million in 9M25 (+2.8%), below inflation (IPCA: +5.17% in the last

12 months). **In 3Q25**, the increase is primarily attributable to the rise in **Others**, as a result of the provisions for civil contingencies in other concessions.

Cash costs of Ecoporto totaled R\$72.8 million in 3Q25 (+10.5%) and R\$215.5 million in 9M25 (+11.5%). **In 3Q25**, the increase is mainly due to the growth in warehousing operations.

Cash costs of Copátio Cubatão amounted to R\$6.9 million in 3Q25 (+9.3%) and R\$19.9 million in 9M25 (+8.3%). **In 3Q25**, the increase reflected the rise in Others, as a result of the IPTU provision (non-cash).

Cash costs of Services and Holding Company totaled R\$98.9 million in 3Q25 (+4.2%) and R\$281.1 million in 9M25 (+7.0%). **Adjusted cash costs**, excluding services provided to Ecovias Noroeste Paulista and Ecovias Raposo Castello, totaled R\$94.1 million in 3Q25 (+2.6%) and R\$266.9 million in 9M25 (+5.2%). **In 3Q25**, the upswing is mainly due to the hike in **Personnel** expenses due to the collective bargaining agreement.

Adjusted EBITDA

In June 2025, EcoRodovias Concessões e Serviços participated in the competitive bidding process of **Ecovias 101, currently Ecovias Capixaba**, and maintained the shareholding control of the concessionaire. Subsequently, **in August 2025**, it entered into with the National Ground Transportation Agency (ANTT) a contractual amendment for modernization of the concession agreement, with a 24-year term and termination scheduled for August 2049.

The contractual amendment established new investment conditions (capex), staged tariff increases and reclassifications of toll rates, in line with the completion of construction works, as well as the adjustment of the internal rate of return.

As a condition for signing the Contractual Amendment to modernize the concession agreement in 3Q25, Ecovias Capixaba recorded an additional provision for civil contingencies in the amount of R\$8.5 million and recognized inflation adjustments on liabilities totaling R\$37.5 million. These amounts were recognized for the purpose of executing the Settlement Agreement, which resulted from a consensual solution to optimize the concession agreement and led to the signing of the contractual amendment.

Other income/expenses

In 3Q25, as a result of the contractual amendment, the Company also reversed the provision for impairment, since the impairment losses recognized in previous periods are no longer applicable, given that the contractual amendment enabled the optimization of the concession agreement. The Company hired a consulting firm to assess the impairment test, which indicated that the value in use exceeds the carrying amounts recorded. As a result, the Company reversed the provision recognized in prior periods, totaling R\$202.7 million (R\$41.5 million in 2024 and R\$161.2 million in 2023).

EBITDA (R\$ million)	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Net Income - Excluding minority interests	430.0	262.5	63.8%	780.6	762.0	2.4%
Net (loss) Income - Minority interests	1.3	2.0	-36.9%	(13.4)	12.7	n.m.
Net Income	431.3	264.6	63.0%	767.2	774.6	-1.0%
(+) Net Loss from Discontinued Operations	0.0	-	n.m.	0.5	-	n.m.
(+) Depreciation and Amortization	357.0	252.8	41.2%	987.5	697.6	41.5%
(+) Financial Result	639.2	447.8	42.7%	1,877.0	1,262.9	48.6%
(+) Income and Social Contribution Taxes	238.6	216.2	10.4%	598.7	619.7	-3.4%
EBITDA¹	1,666.1	1,181.4	41.0%	4,231.0	3,354.8	26.1%
(-) Reversal of impairment provision	(202.7)	-	n.m.	(202.7)	-	n.m.
(+) Provision for Civil Contingencies	8.5	-	n.m.	8.5	-	n.m.
(+) Provision for Maintenance	32.2	38.9	-17.2%	85.5	100.2	-14.6%
ADJUSTED EBITDA²	1,504.2	1,220.3	23.3%	4,122.3	3,455.0	19.3%
ADJUSTED EBITDA MARGIN²	76.2%	73.3%	2.9 p.p.	75.5%	72.9%	2.6 p.p.

1) EBITDA calculated according to the Resolution CVM 156 of June 23, 2022.

2) Excluding Construction Revenue and Costs, Provision for Maintenance, reversal of the impairment provision and the civil contingencies provision of Ecovias Capixaba.

Adjusted EBITDA reached R\$1,504.2 million in 3Q25 (+23.3%) and R\$4,122.3 million in 9M25 (+19.3%). In 3Q25, the increase was mainly due to the growth in vehicle traffic, toll tariff adjustments and the start of toll collection by Ecovias Noroeste Paulista (TEBE) and Ecovias Raposo Castello. Adjusted EBITDA excludes construction revenue, construction costs, provision for maintenance, the reversal of the provision for impairment and the provision for civil contingencies at Ecovias Capixaba, due to the signing of the contractual amendment for modernization of the concession agreement. **Adjusted EBITDA margin was 76.2% in 3Q25 (+2.9 p.p.) and 75.5% in 9M25 (+2.6 p.p.), driven by highway concessions, whose adjusted margin in 3Q25 stood at 77.3% and 76.4% in 9M25.** Comparable EBITDA, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, provision for maintenance, the reversal of the provision for impairment and the provision for civil contingencies at Ecovias Capixaba, increased 12.0% in 3Q25 and 10.7% in 9M25, mainly due to the growth in vehicle traffic and toll tariff adjustments.

Adjusted EBITDA by Segment

EBITDA (R\$ million)	3Q25	Margin	3Q24	Margin	Chg.
Highway Concessions ¹	1,451.7	77.3%	1,198.0	75.6%	21.2%
Ecoporto Santos	20.7	22.3%	13.2	16.8%	57.0%
Services and Holding Company	23.1	17.5%	3.1	3.0%	n.m.
Ecopátio Cubatão	8.6	55.5%	6.0	48.7%	43.7%
ADJUSTED EBITDA¹	1,504.2	76.2%	1,220.3	73.3%	23.3%
ADJUSTED NET REVENUE²	1,972.8		1,664.6		18.5%

1) Excluding Construction Revenue and Costs, Provision for Maintenance, reversal of the impairment provision and the civil contingencies provision of Ecovias Capixaba in 3Q25/9M25.

2) Excluding Construction Revenue.

EBITDA (R\$ million)	9M25	Margin	9M24	Margin	Chg.
Highway Concessions ¹	3,956.7	76.4%	3,351.0	74.5%	18.1%
Ecoporto Santos	67.7	24.0%	49.7	20.8%	36.4%
Services and Holding Company	75.6	19.5%	33.3	10.7%	126.7%
Ecopátio Cubatão	22.3	52.8%	21.0	53.5%	6.2%
ADJUSTED EBITDA¹	4,122.3	75.5%	3,455.0	72.9%	19.3%
ADJUSTED NET REVENUE²	5,460.5		4,740.1		15.2%

1) Excluding Construction Revenue and Costs, Provision for Maintenance, reversal of the impairment provision and the civil contingencies provision of Ecovias Capixaba in 3Q25/9M25.

2) Excluding Construction Revenue.

Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Interest on Debentures	(527.6)	(399.9)	31.9%	(1,448.0)	(1,154.0)	25.5%
Monetary Variation on Debentures	(79.7)	(61.2)	30.3%	(446.9)	(250.6)	78.4%
Interest on Financing	(59.6)	(50.9)	17.2%	(171.2)	(142.6)	20.0%
Financial effects on Concession Fee	(32.8)	(26.4)	24.1%	(115.4)	(88.6)	30.3%
Exchange and Monetary Variation on Financing	(18.2)	(11.5)	57.2%	(81.6)	(38.5)	112.1%
Financial Revenues	122.1	124.8	-2.2%	366.1	338.2	8.3%
Adjustment to Present Value	(9.7)	(9.6)	0.5%	(27.4)	(25.6)	7.0%
Other Financial Effects	1.0	(18.1)	n.m.	76.4	90.4	-15.5%
Inflation adjustment on assets subject to indemnity	2.6	5.0	-46.5%	8.5	8.4	1.0%
Monetary adjustment on Ecovias Capixaba's liabilities	(37.5)	-	n.m.	(37.5)	-	n.m.
FINANCIAL RESULT	(639.2)	(447.8)	42.7%	(1,877.0)	(1,262.9)	48.6%
Monetary adjustment on Ecovias Capixaba's liabilities	37.5	-	n.m.	37.5	-	n.m.
ADJUSTED FINANCIAL RESULT	(601.7)	(447.8)	34.4%	(1,839.5)	(1,262.9)	45.7%

Financial result increased R\$191.4 million in 3Q25 (+42.7%) and R\$614.2 million in 9M25 (+48.6%). Excluding the monetary adjustment on Ecovias Capixaba's liabilities, financial result increased by R\$153.9 million in 3Q25 (+34.4%) and by R\$576.6 million in 9M25 (+45.7%).

The main variations between the quarters are:

- i. **Interest on debentures:** increase of R\$127.7 million due to the higher CDI.
- ii. **Monetary adjustment on debentures:** increase of R\$18.5 million due the increase in debt issued as debentures indexed to the IPCA and its variation, with payment made upon principal amortization/settlement.
- iii. **Interest on financing:** increase of R\$8.7 million due to higher BNDES loan balances.
- iv. **Financial effects on concession fee:** increase of R\$6.4 million (non-cash) due to higher IPCA.
- v. **Financial revenues:** decrease of R\$2.7 million due to the lower average cash balance.
- vi. **Other financial effects:** variation mainly due to the higher capitalized interest.
- vii. **Inflation adjustment on assets subject to indemnity:** refers to the rebalancing of investments concluded and operational investments in portainers and other assets at Ecoporto.
- viii. **Monetary adjustment on Ecovias Capixaba's liabilities:** recognized for the purposes of executing the amendment aimed at modernizing the concession agreement.

Interest paid totaled R\$617.2 million in 3Q25 (+80.2%) and R\$1,711.9 million in 9M25 (+16.4%).

Income Tax and Social Contribution

Income tax and social contribution totaled R\$238.6 million in 3Q25 (+10.4%) and R\$598.7 million in 9M25 (-3.4%).

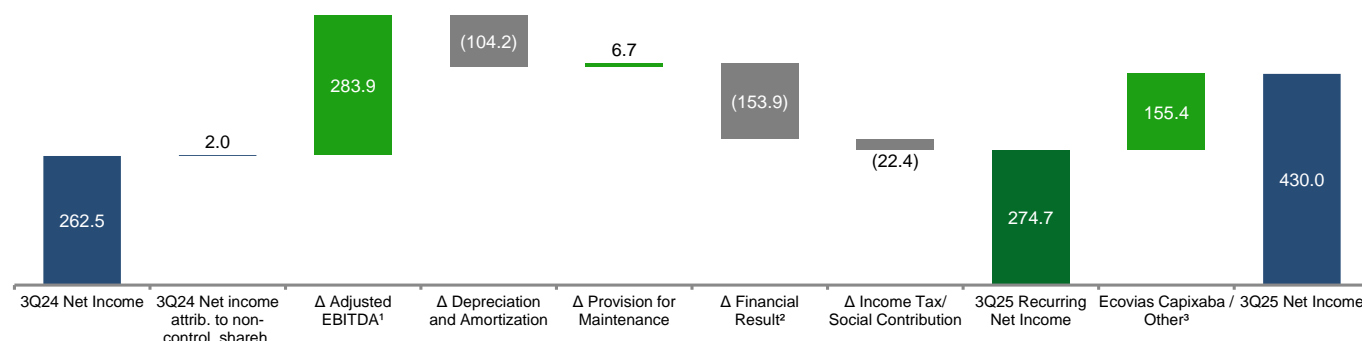
Taxes paid totaled R\$178.4 million in 3Q25 (-9.7%) and R\$489.4 million in 9M25 (-10.2%).

Net Income (Loss)

NET INCOME (R\$ million)	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Net Income - Excluding minority interests	430.0	262.5	63.8%	780.6	762.0	2.4%
Net (Loss) Income - Minority interests	1.3	2.0	-36.9%	(13.4)	12.7	n.m.
(+) Monetary adjustment on liabilities ¹	37.5	-	n.m.	37.5	-	n.m.
(-) Reversal of impairment provision	(202.7)	-	n.m.	(202.7)	-	n.m.
(+) Provision for Civil Contingencies ¹	8.5	-	n.m.	8.5	-	n.m.
(+) Discontinued operation ²	0.0	-	n.m.	0.5	-	n.m.
RECURRING NET INCOME	274.7	264.6	3.8%	611.1	774.6	-21.1%

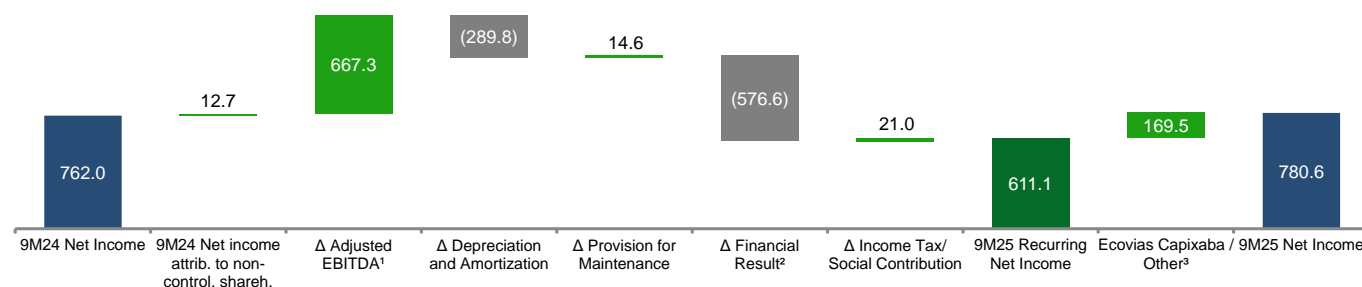
1) Ecovias Capixaba. 2) Contractual obligations set out in the Elog purchase and sale agreement.

Net Income attributable to controlling shareholders (R\$ million)



1) Excluding Construction Revenue, Construction Costs, Provision for Maintenance, the reversal of the provision for impairment and the provision for civil contingencies at Ecovias Capixaba. 2) Excluding monetary adjustment on liabilities of Ecovias Capixaba. 3) Considering the reversal of the provision for impairment, the provision for civil contingencies, monetary adjustment on liabilities and net income attributable to non-controlling shareholders.

Such strong operational performance boosted the adjusted EBITDA, while the investments in capacity expansion, improvements in road concessions, combined with the high interest rate scenario, impacted the net result of the period. Net income, attributable to controlling shareholders, totaled R\$430.0 million in 3Q25 (+63.8%), mainly due to the increase in adjusted EBITDA.



1) Excluding Construction Revenue, Construction Costs, Provision for Maintenance, the reversal of the provision for impairment and the provision for civil contingencies at Ecovias Capixaba. 2) Excluding monetary adjustment on liabilities of Ecovias Capixaba. 3) Considering the reversal of the provision for impairment, the provision for civil contingencies, monetary adjustment on liabilities, discontinued operation and net income attributable to non-controlling shareholders.

In 9M25, net income attributable to controlling shareholders totaled R\$780.6 million (+2.4%).

Debt, Cash and Cash Equivalents

Gross debt reached R\$24,815.0 million in September 2025, an increase of 8.3% compared to June 2025, mainly due to the 3rd issue of debentures by Ecovias Noroeste Paulista (1st and 2nd series), 2nd issue of debentures by Ecovias Minas Goiás (1st series), 2nd issue of debentures by Ecovias Capixaba, 16th issue of debentures by EcoRodovias Concessões e Serviços, and the loan from Banco do Nordeste to Ecovias Rio Minas.

In September 2025, **Ecovias Noroeste Paulista** completed a long-term financing totaling R\$4,133.3 million, of which R\$3,995.0 million were incentivized debentures, issued in four series, maturing in December 2047, with customized semiannual amortizations scheduled between June 2031 and December 2047. The first and second series debentures, in the amount of R\$2,350.0 million, were paid in September 2025. The remaining series will be fully funded by BNDES, in proportion to the BNDES/FINEM financing agreement, according to the construction schedule (planned between 2026 and 2030). The BNDES/FINEM financing agreement was signed in August 2025, in the amount of R\$178.3 million, maturing in December 2047 and with monthly amortizations between June 2030 and December 2047.

3rd issue of incentivized debentures of Ecovias Noroeste Paulista		
Series	Amount (in R\$ million)	Cost
1st	2.050	IPCA + 8.37% p.a.
2nd (green)	300	IPCA + 8.37% p.a.
3rd	665	IPCA + 8.30% p.a.
4th	940	IPCA + 8.30% p.a.
BNDES/FINEM	178	IPCA + 9.98% p.a.
Total	4.133	

In September 2025, **Ecovias Minas Goiás** issued incentivized debentures worth R\$550.0 million in three series, through BNDES, with maturity in December 2038 and customized semiannual amortizations between June 2027 and December 2038. The 1st series debentures, in the amount of R\$450.0 million, were paid in September 2025. The remaining series will be paid in by BNDES, via the payments corresponding to the BNDES/FINEM financing agreement, according to the construction works execution timetable, which should be completed between 2028 and 2030.

2nd issue of incentivized debentures of Ecovias Minas Goiás		
Series	Amount (in R\$ million)	Cost
1st	450	IPCA + 8.59% p.a.
2nd	50	IPCA + 8.59% p.a.
3rd	50	IPCA + 8.59% p.a.
Total	550	

In September 2025, **Ecovias Capixaba** issued debentures worth R\$650.0 million, at a cost of CDI + 0.75% p.a. and maturing in September 2026 to finance short-term investments.

In August 2025, **EcoRodovias Concessões e Serviços** issued debentures worth R\$2.0 billion, at a cost of CDI + 1.20% p.a. and maturing in July 2031, for the optional acquisition (exchange offer) of the debentures of the 11th, 12th and 13th (1st series) issues, maturing in August 2027, June 2026 and October 2028, at a cost of CDI + 1.60%, CDI + 2.65% and CDI + 1.85%, respectively. This transaction extended the average term and reduced the cost of debt.

The balance of cash, cash equivalents and short- and long-term financial investments totaled R\$4,328.7 million in September 2025, up 36.7% from June 2025 (R\$3,167.2 million). The cash balance is 2.5x short-term debt and 1.0x debt between 4Q25 and 2028.

Leverage, measured by the ratio of net debt to adjusted EBITDA, ended September 2025 at 3.8x, down 0.1x from June 2025 (3.9x). **Normalized leverage (pro forma), considering Ecovias Raposo Castello's annualized adjusted EBITDA, would reach 3.6x in 3Q25.**

Leverage at Ecorodovias Concessões e Serviços, measured by the ratio of net debt to adjusted EBITDA, ended September 2025 at 3.8x, decreasing 0.1x from June 2025 (3.9x).

DEBT (R\$ million)	09/30/2025	06/30/2025	Chg.
Short-term	1,766.4	4,109.6	-57.0%
Long-term	23,048.7	18,802.8	22.6%
Total Gross Debt ¹	24,815.0	22,912.4	8.3%
(-) Cash and Cash Equivalents	4,328.7	3,167.2	36.7%
Net Debt	20,486.4	19,745.2	3.8%
NET DEBT/Adjusted EBITDA² LTM³	3.8x	3.9x	-0.1x

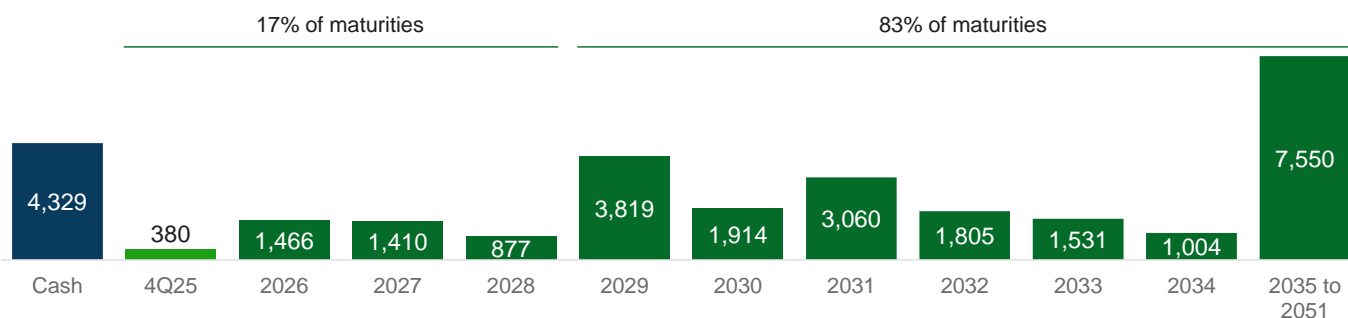
1) Does not consider obligations with Concession Authority and Leases Payable.

2) Excluding Construction Revenue and Costs, Maintenance Provision, Ecopátio's Property Tax (IPTU) Provision (4Q24/9M25), impairment provision at Ecovias Capixaba (4Q24), reversal of the provision in 3Q25, and the Civil Contingencies Provision.

3) LTM = Last 12 Months.

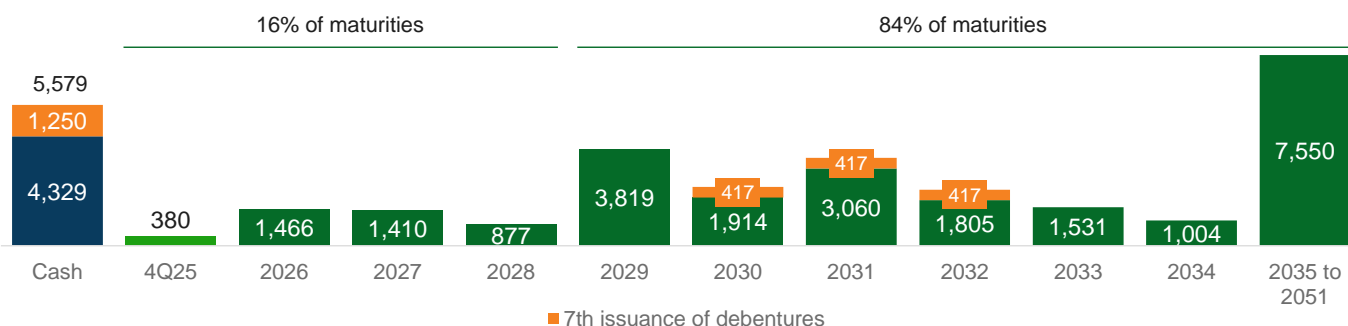
Gross debt amortization schedule on September 30, 2025 (R\$ million):

In 4Q25, maturities total R\$380.0 million, of which **highway concessions account for R\$186.9 million** and the **holding/subholding companies account for R\$193.1 million**. In 2026, maturities total R\$1,466.2 million and are distributed among the **highway concessions: R\$1,063.0 million** (Ecovias Capixaba: R\$699.9 million; and other concessions: R\$363.1 million) and **holding/subholding companies: R\$403.2 million**. In September 2025, the average debt maturity was 8 years.

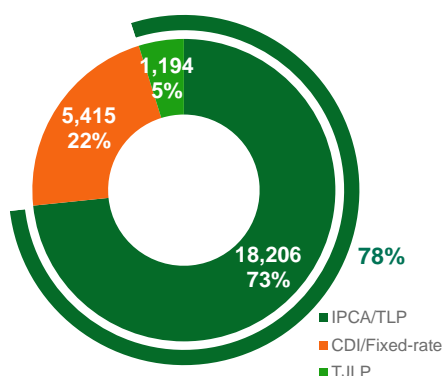


In October 2025, **EcoRodovias Infraestrutura e Logística** issued debentures worth R\$1,250.0 million, at a cost of CDI + 1.35% p.a. and maturing in October 2032 for the payment of debt and capital contribution to EcoRodovias Concessões e Serviços.

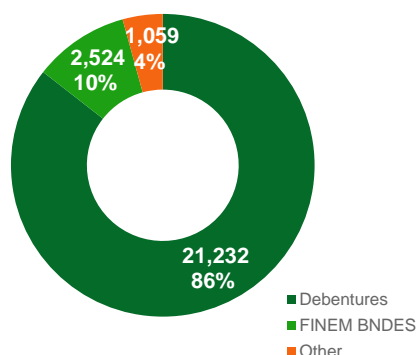
Pro forma gross debt amortization schedule (R\$ million):
Considering the 7th issuance of debentures by EcoRodovias Infraestrutura e Logística



Gross debt – 9/30/2025
by index (R\$ million and %)



Gross Debt – 9/30/2025
by instrument (R\$ million and %)



Financing to be disbursed in accordance with the capex plan - On 9/30/2025 (R\$ million)

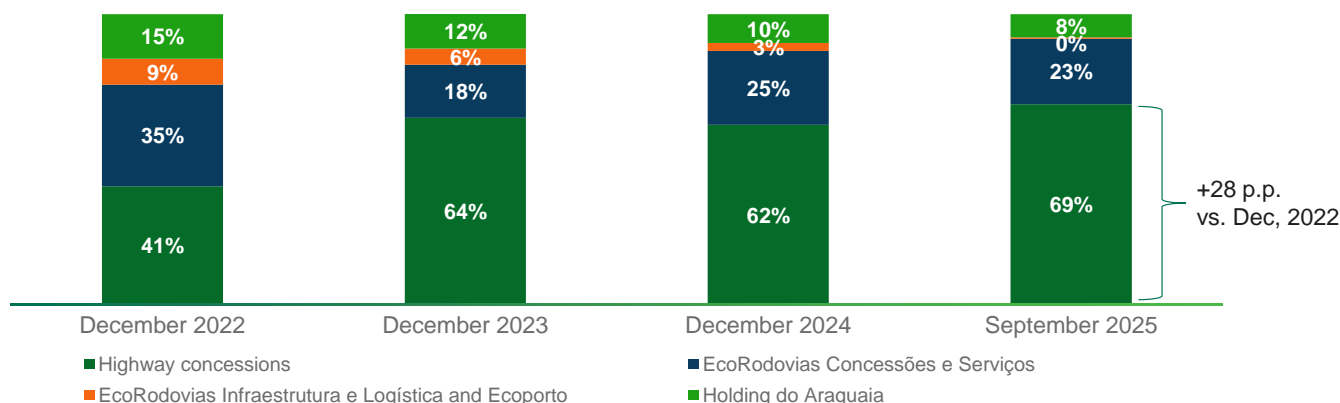
Financing contracted by concession (R\$ million)	Contract Amount	Disbursed Amount	Amount to be disbursed
Ecovias Norte Minas - BNDES	996.4	946.5	49.8
Ecovias Minas Goiás - BNDES	432.7	418.0	23.8
Ecovias Minas Goiás - FINISA	350.0	326.4	23.6
Ecovias Minas Goiás - FDCO	200.0	186.5	13.5
Ecovias Minas Goiás - BNDES (debêntures)	550.0	450.0	100.0
Ecovias Araguaia - BNDES	3,160.0	648.4	2,511.6
Ecovias Araguaia - Banco da Amazônia	461.0	206.4	254.6
Ecovias Rio Minas - BNDES (Finem)	663.4	-	663.4
Ecovias Rio Minas - BNDES (debentures)	7,320.6	1,350.0	5,970.6
Ecovias Rio Minas - Banco do Nordeste	500.0	350.0	150.0
Ecovias Noroeste Paulista - BNDES (Finem)	178.3	-	178.3
Ecovias Noroeste Paulista - BNDES (debêntures)	3,955.0	2,350.0	1,605.0
Total	18,767.3	7,232.1	11,544.3

In 3Q25, long-term financing contracted for capacity expansion projects reached R\$18,767.3 million, with R\$11,544.3 million still to be disbursed. Therefore, the funds for capex execution at **Ecovias Norte Minas, Ecovias Minas Goiás, Ecovias Rio Minas, Ecovias Araguaia and Ecovias Noroeste Paulista** are fully allocated and will be disbursed according to the construction schedule.

The long-term financing for **Ecovias Capixaba** (for optimization of the concession agreement), **Ecovias Cerrado and Ecovias Raposo Castello** are planned for the medium to long term, in line with the project timeline.

Liability management (net debt allocation)

From 2023, EcoRodovias optimized its capital structure, increasing the share of debt of highway concessions. In 3Q25, net debt of highway concessions reached 69% of consolidated net debt (+28 p.p. vs. December 2022), while net debt of holding companies was 31%.



Consolidated Capex by Segment:

CAPEX ¹ (R\$ million)	3Q25			9M25		
	Intangible assets / PP&E	Maintenance Costs/Prov. for Cons. Works	Total	Intangible assets / PP&E	Maintenance Costs/Prov. for Cons. Works	Total
Highway Concessions	1,220.5	55.3	1,275.7	3,210.1	149.6	3,359.8
Ecovias Imigrantes	102.9	5.2	108.1	248.5	9.7	258.2
Ecovias Leste Paulista	28.5	2.5	31.0	125.9	8.1	133.9
Ecovias Sul	11.8	15.5	27.3	36.7	40.3	77.0
Ecovias Capixaba	56.5	15.6	72.1	167.9	38.4	206.3
Ecovias Ponte	9.8	1.6	11.4	38.4	2.7	41.0
Ecovias Norte Minas	150.7	2.6	153.3	401.8	11.3	413.1
Ecovias Minas Goiás	64.9	8.5	73.4	150.5	27.2	177.8
Ecovias Cerrado	49.7	3.9	53.6	207.5	11.9	219.4
Ecovias Araguaia	111.6	-	111.6	210.8	-	210.8
Ecovias Rio Minas	393.2	-	393.2	958.1	-	958.1
Ecovias Noroeste Paulista	195.5	-	195.5	551.2	-	551.2
Ecovias Raposo Castello	45.4	-	45.4	112.9	-	112.9
Ecoporto Santos and Ecopátio Cubatão	9.5	-	9.5	16.8	-	16.8
Other ²	19.2	-	19.2	64.9	-	64.9
Eliminations	(10.3)	-	(10.3)	(31.9)	-	(31.9)
CAPEX	1,238.7	55.3	1,294.0	3,259.8	149.6	3,409.5
Concession fee - Ecovias Raposo Castello	-	-	-	2,268.2	-	2,268.2
Total	1,238.7	55.3	1,294.0	5,528.1	149.6	5,677.7

1) Including contractual investments, non-contractual investments (claims and improvements) and capitalization of financial charges

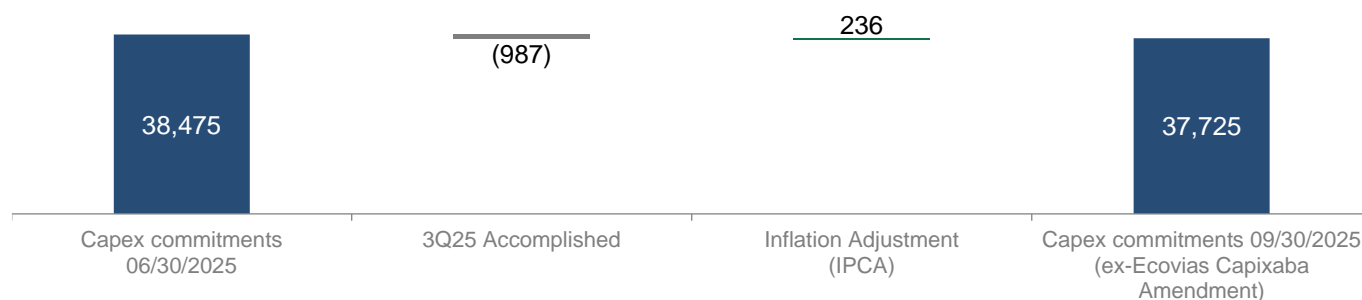
2) Including Services and Holding.

Capex totaled R\$1,294.0 million in 3Q25 and R\$3,409.5 million in 9M25. In 3Q25, investments were primarily directed towards capacity expansion works, improvements and pavement conservation at Ecovias Noroeste Paulista, Ecovias Rio Minas and Ecovias Norte Minas. Considering the concession fee paid to the concession authority (Ecovias Raposo Castello), investments totaled R\$5,677.7 million in 9M25.

Additionally, the Company highlights the following **capacity expansion and improvement projects delivered for its highway concessions in 3Q25**: Ecovias Norte Minas has completed the construction of the Montes Claros, MG beltway, which connects BR-135 and BR-251 highways, diverting traffic from the city center, along with 1.4 km of road widening, 1.4 km of frontage roads, and 1.2 km of additional lanes. Ecovias Minas Goiás delivered 6.7 km of road widening and 6.8 km of frontage roads on BR-050 highway, in the urban section of Catalão, GO. **In 9M25**, EcoRodovias successfully delivered 54 km of road widening, additional lanes and frontage roads, 10 new overpasses and 16 intersections (including access ramps, turnaround roads and roundabouts), among other improvements.

Also, **in October 2025**, Ecovias Capixaba delivered 7 km of duplicated lanes on the BR-101 highway, between the municipalities of Guarapari, ES and Anchieta, ES. In addition, works to expand capacity and improve access are underway at Ecovias Rio Minas, Ecovias Noroeste Paulista, Ecovias Araguaia, Ecovias Capixaba and Ecovias Norte Minas.

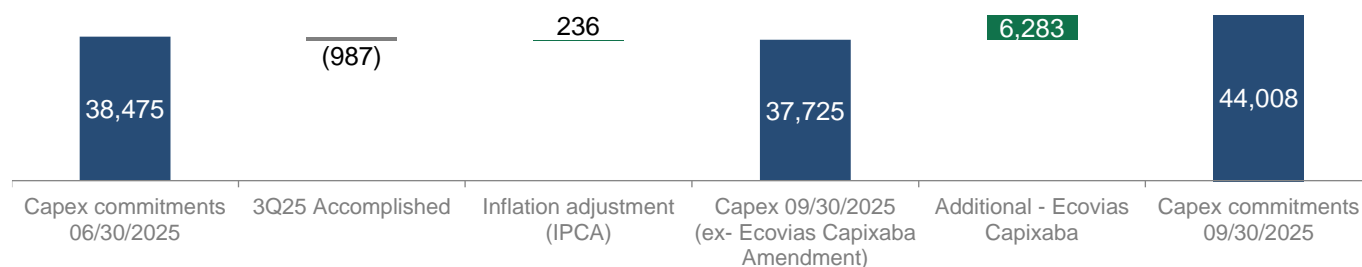
Contractual capex to be incurred in highway concessions (R\$ million)



Note: Excluding capitalized interest, other non-contractual investments, or the investments of Ecovias Raposo Castello and the new contractual investment conditions of Ecovias Capixaba.

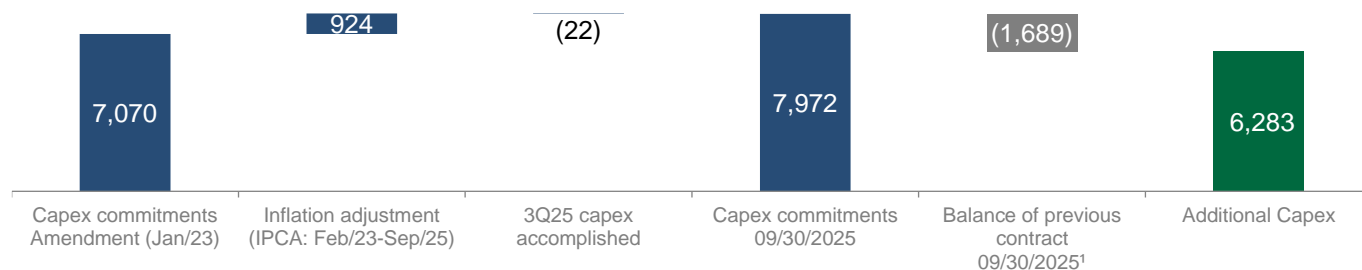
In 3Q25, the preliminary contractual capex to be executed totaled R\$37,724.9 million, down 1.9% from 2Q25.

However, after the signing of the contractual amendment for modernization of the concession agreement of **Ecovias Capixaba**, the capex to be executed totaled R\$44,008.1 million, an increase of R\$6,283.2 million, due to the new investment conditions, which mainly include 172.8 km of road widening, 41.1 km of additional lanes, and 33.6 km of frontage roads, as well as the implementation of staged toll tariff increases and toll tariff reclassifications as works are completed.



Reconciliation of additional capex for Ecovias Capixaba (R\$ million)

The additional amount for **Ecovias Capixaba** takes into account the contractual capex, originally estimated at R\$7.1 billion (January 2023 values), adjusted by the IPCA through September 2025, and the capex executed after the signing of the contractual amendment, reduced by R\$1.7 billion (September 2025 values) related to the previous contract, totaling R\$6.3 billion at the end of September 2025. Additionally, in accordance with the new guidelines, a tariff increase of 28.53% is scheduled for February/26 along with an adjustment based on the IPCA between November 2022 to January 2026 (IPCA expected between November 2022 and October 2025: +14.5%).



1) Considering the balance of R\$1,751.4 million as of June 30, 2025, inflation adjustment between June and Sep/2025 and the capex executed in 3Q25.



EcoRodovias Infraestrutura e Logística S.A.

**Quarterly Information (ITR) at
September 30, 2025
and report on review of
quarterly information**



Report on review of quarterly information

To the Board of Directors and Shareholders
EcoRodovias Infraestrutura e Logística S.A.

Introduction

We reviewed the accompanying parent company and consolidated interim financial information of EcoRodovias Infraestrutura e Logística S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2025, comprising the balance sheet at that date and the statements of income and comprehensive income for the three - and nine-month periods then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim financial information in accordance with the accounting standard CPC 21 - "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the parent company and consolidated interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial information included in the quarterly information referred to referred above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information), and presented in accordance with the standards issued by the CVM.



EcoRodovias Infraestrutura e Logística S.A.

Emphasis of matter

We draw attention to Note 1.1 to the Quarterly Information, which details the re-bidding process for the BR-101/ES/BA Highway concession. Within this process, the Joint Committee resolved to maintain EcoRodovias Concessões e Serviços S.A. (a direct subsidiary of the Company) as the direct controlling entity of the indirect subsidiary Eco101 Concessionária de Rodovias S.A. As a result of this decision, on August 26, 2025, the 8th Addendum to the Concession Agreement was executed, the primary purpose of which was to optimize and modernize the contractual clauses, including the extension of the term for 24 (twenty-four) years from the date of the Addendum's signing, aiming to ensure the continuity of the provision of public services on the aforementioned highway.

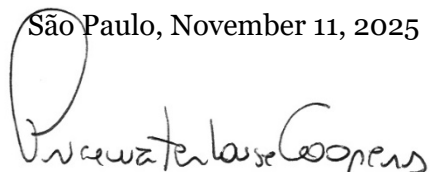
Additionally, we highlight Note 22.3 to Quarterly Information, which presents the nature of the previously ongoing investigation as well as the measures taken by the Company's management. Within the context of the contractual renegotiation mentioned, conditions were established for closing this investigation and for the payment of existing regulatory liabilities, the effects of which are reflected in this quarterly information. Our conclusion is not qualified in respect to these matters.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the nine-month period ended September 30, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim financial information taken as a whole.

São Paulo, November 11, 2025


 PricewaterhouseCoopers
 Auditores Independentes Ltda.
 CRC 2SP000160/O-5

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 Sérgio Eduardo Zamora
 Signed by: SÉRGIO EDUARDO ZAMORA-1070903002
 CPF: 1070903002
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 O: CFP-Brasil, OU: Secretaria da Receita Federal do Brasil - RFB
 C: BR
 Email: AC-SERASA-RFB-V5

Sérgio Eduardo Zamora
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Contents

Company information

Breakdown of capital	1
----------------------	---

Individual financial statements

Balance sheet - Assets	2
------------------------	---

Balance sheet - Liabilities	3
-----------------------------	---

Statement of income	4
---------------------	---

Statement of comprehensive income	5
-----------------------------------	---

Statement of cash flows (indirect method)	6
---	---

Statement of changes in shareholders' equity

Statement of changes in shareholders' equity (DMPL) – 01/01/2025–09/30/2025	7
---	---

Statement of changes in shareholders' equity (DMPL) – 01/01/2024–09/30/2024	8
---	---

Statement of added value	9
--------------------------	---

Consolidated financial statements

Balance sheet – Assets	10
------------------------	----

Balance sheet – Liabilities	11
-----------------------------	----

Statement of income	13
---------------------	----

Statement of comprehensive income	15
-----------------------------------	----

Statement of cash flows (indirect method)	16
---	----

Statement of changes in shareholders' equity

Statement of changes in shareholders' equity (DMPL) – 01/01/2025–09/30/2025	18
---	----

Statement of changes in shareholders' equity (DMPL) – 01/01/2024–09/30/2024	19
---	----

Statement of added value	20
--------------------------	----

Notes	21
-------	----

Company information / Breakdown of capital

Quantity of shares (thousand)	Current quarter 09/30/2025
Paid-up capital	
Common	696,334
Preferred shares	0
Total	696,334
Treasury	
Common	713
Preferred shares	0
Total	713

Individual financial statements / Balance sheet - Assets**(In thousands of reais)**

Account Code	Account description	Current quarter 09/30/2025	Prior year 12/31/2024
1	Total assets	4,514,817	4,253,468
1.01	Current assets	9,472	250,790
1.01.01	Cash and cash equivalents	4,820	3,454
1.01.01.01	Cash and cash equivalents	4,820	3,454
1.01.02	Interest-earning bank deposits	2,910	2,094
1.01.02.01	Interest-earning bank deposits measured at fair value through profit or loss	2,910	2,094
1.01.02.01.04	Interest-earning bank deposits	2,910	2,094
1.01.06	Recoverable taxes	884	762
1.01.06.01	Current recoverable taxes	884	762
1.01.07	Prepaid expenses	640	1,815
1.01.07.01	Prepaid expenses	640	1,815
1.01.08	Other current assets	218	242,665
1.01.08.03	Other	218	242,665
1.01.08.03.01	Other receivables	207	280
1.01.08.03.02	Related parties	5	4
1.01.08.03.04	Dividends receivable	6	238,772
1.01.08.03.05	Other receivables – Sale of shares	0	3,609
1.02	Non-current assets	4,505,345	4,002,678
1.02.01	Long-term assets	11,695	11,695
1.02.01.10	Other non-current assets	11,695	11,695
1.02.01.10.04	Other receivables	11,695	11,695
1.02.02	Investments	4,486,690	3,982,428
1.02.02.01	Ownership interest	4,486,690	3,982,428
1.02.02.01.02	Interest in subsidiaries	4,486,434	3,981,787
1.02.02.01.04	Other investments	256	641
1.02.03	Property, plant and equipment	3,458	3,875
1.02.03.01	Construction in progress	3,458	3,875
1.02.04	Intangible assets	3,502	4,680
1.02.04.01	Intangible assets	3,502	4,680

Individual financial statements / Balance sheet - Liabilities**(In thousands of reais)**

Account Code	Account description	Current quarter 09/30/2025	Prior year 12/31/2024
2	Total liabilities	4,514,817	4,253,468
2.01	Current liabilities	208,510	537,169
2.01.01	Social and labor charges	10,650	10,354
2.01.01.01	Social charges	10,650	10,354
2.01.01.01.01	Social and labor charges	10,650	10,354
2.01.02	Suppliers	507	1,364
2.01.02.01	Domestic suppliers	507	1,364
2.01.02.01.01	Suppliers	507	1,364
2.01.03	Tax obligations	92	83
2.01.03.01	Federal tax obligations	92	83
2.01.03.01.02	Taxes, rates and contributions payable	92	83
2.01.04	Loans and financing	192,620	306,829
2.01.04.02	Debentures	192,620	306,829
2.01.04.02.01	Debentures	192,620	306,829
2.01.05	Other liabilities	4,641	218,539
2.01.05.01	Liabilities from related parties	55	0
2.01.05.01.02	Debits with subsidiaries	55	0
2.01.05.02	Other	4,586	218,539
2.01.05.02.05	Other accounts payable	2,388	1,594
2.01.05.02.08	Leniency agreement	579	579
2.01.05.02.10	Dividends payable	16	214,736
2.01.05.02.11	Lease liabilities	1,603	1,630
2.02	Non-current liabilities	98,323	288,939
2.02.01	Loans and financing	94,935	284,769
2.02.01.02	Debentures	94,935	284,769
2.02.01.02.01	Debentures	94,935	284,769
2.02.02	Other liabilities	3,388	4,103
2.02.02.02	Other	3,388	4,103
2.02.02.02.04	Other accounts payable	1,292	988
2.02.02.02.11	Lease liabilities	2,096	3,115
2.02.04	Provision	0	67
2.02.04.02	Other provision	0	67
2.02.04.02.06	Provision for labor losses	0	67
2.03	Shareholders' equity	4,207,984	3,427,360
2.03.01	Realized capital	2,054,305	2,054,305
2.03.01.01	Capital	2,054,305	2,054,305
2.03.02	Capital reserves	61,768	61,768
2.03.02.05	Treasury shares	-9,387	-9,387
2.03.02.07	Disposal of non-controlling interest	14,219	14,219
2.03.02.08	Option plan based on shares	56,936	56,936
2.03.04	Profit reserves	1,311,287	1,311,287
2.03.04.01	Legal reserve	86,246	86,246
2.03.04.10	Capital budget	1,225,041	1,225,041
2.03.05	Retained earnings/losses	780,624	0

Individual financial statements / Statement of income**(In thousands of reais)**

Account Code	Account description	Current quarter 07/01/2025–09/30/2025	Accumulated over the current year 01/01/2025–09/30/2025	Same quarter of the prior year 07/01/2024–09/30/2024	Accumulated over the prior year 01/01/2024–09/30/2024
3.04	Operating expenses/revenue	442,575	822,223	281,165	824,334
3.04.02	General and administrative expenses	-12,023	-35,313	-13,081	-35,256
3.04.05	Other operating expenses	-114	-344	-138	-371
3.04.05.01	Other expenses/net revenue	14	41	-10	14
3.04.05.02	Amortization of investment goodwill	-128	-385	-128	-385
3.04.06	Equity in net income of subsidiaries	454,712	857,880	294,384	859,961
3.04.06.01	Equity in net income of subsidiaries	454,712	857,880	294,384	859,961
3.05	Income (loss) before financial income (loss) and taxes	442,575	822,223	281,165	824,334
3.06	Financial income (loss)	-12,527	-41,062	-18,617	-62,357
3.06.01	Financial revenues	303	1,011	447	3,032
3.06.02	Financial expenses	-12,830	-42,073	-19,064	-65,389
3.07	Income (loss) before income taxes	430,048	781,161	262,548	761,977
3.09	Net income (loss) from continued operations	430,048	781,161	262,548	761,977
3.10	Net income (loss) from discontinued operations	-21	-537	0	0
3.10.01	Net income (loss) from discontinued operations	-21	-537	0	0
3.11	Income/loss for the period	430,027	780,624	262,548	761,977
3.99	Earnings per share – (Reais / share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.61819	1.1222	0.37743	1.09539
3.99.01.02	Common shares	0.61822	1.12297	0.37743	1.09539
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.61819	1.1222	0.37743	1.09539
3.99.02.02	Common shares	0.61822	1.12297	0.37743	1.09539

Individual financial statements / Statement of comprehensive income**(In thousands of reais)**

Account Code	Account description	Current quarter 07/01/2025–09/30/2025	Accumulated over the current year 01/01/2025–09/30/2025	Same quarter of the prior year 07/01/2024–09/30/2024	Accumulated over the prior year 01/01/2024–09/30/2024
4.01	Net income for the period	430,027	780,624	262,548	761,977
4.03	Comprehensive income for the period	430,027	780,624	262,548	761,977

Individual financial statements / Statement of cash flows (indirect method)**(In thousands of reais)**

Account Code	Account description	Accumulated over the current year 01/01/2025–09/30/2025	Accumulated over the prior year 01/01/2024–09/30/2024
6.01	Net cash from operating activities	-31,627	-66,330
6.01.01	Cash generated in operations	-33,353	-32,063
6.01.01.01	Net income for the period	781,161	761,977
6.01.01.02	Loss from discontinued operations	-537	0
6.01.01.03	Depreciation and amortization	1,760	1,713
6.01.01.04	Loss/write-off of property, plant and equipment and intangible assets	0	22
6.01.01.06	Financial charges and inflation adjustment on debentures and leases	41,851	64,499
6.01.01.07	Provision and inflation adjustment for labor losses	-67	67
6.01.01.15	Inflation adjustment for acquisition/sale of shares	-26	-1,196
6.01.01.16	Equity in net income of subsidiaries	-857,880	-859,961
6.01.01.17	Goodwill amortization	385	385
6.01.01.19	Provision and update of the leniency agreement/former executives collaborating/no civil prosecution – ANPC	0	431
6.01.02	Changes in assets and liabilities	1,726	-34,267
6.01.02.02	Recoverable taxes	-122	-145
6.01.02.03	Prepaid expenses	1,175	-1,443
6.01.02.05	Other receivables	73	2
6.01.02.06	Suppliers	-857	2,665
6.01.02.07	Social and labor charges	296	-1,546
6.01.02.08	Related parties	54	-10
6.01.02.09	Taxes, rates and contributions payable	9	-41
6.01.02.10	Payment of provision for labor and tax losses	0	-10
6.01.02.13	Other accounts payable	1,098	-25,989
6.01.02.15	Payment of the leniency agreement/former executive employees/civil non-prosecution – ANPC	0	-7,750
6.02	Net cash from investment activities	594,653	638,724
6.02.01	Acquisition of property, plant and equipment	-146	-503
6.02.02	Acquisition of intangible assets	-19	-9
6.02.03	Interest-earning bank deposits	-816	13,542
6.02.05	Dividends received	539,999	520,500
6.02.07	Investment in subsidiaries – capital reduction	52,000	90,000
6.02.09	Effect of payment/receipt for sale of equity interest	3,635	15,194
6.03	Net cash from financing activities	-561,660	-615,997
6.03.01	Dividends paid	-214,720	-135,270
6.03.02	Payment of debentures and leases	-309,270	-381,090
6.03.03	Interest paid on debentures and leases	-37,670	-99,637
6.05	Increase (decrease) in cash and cash equivalents	1,366	-43,603
6.05.01	Opening balance of cash and cash equivalents	3,454	44,153
6.05.02	Closing balance of cash and cash equivalents	4,820	550

Individual financial statements / Statement of changes in shareholders' equity / DMPL – 01/01/2025–09/30/2025**(In thousands of reais)**

Account Code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity
5.01	Opening balances	2,054,305	61,768	1,311,287	0	0	3,427,360
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	2,054,305	61,768	1,311,287	0	0	3,427,360
5.04	Capital transactions with partners	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	780,624	0	780,624
5.05.01	Net income for the period	0	0	0	780,624	0	780,624
5.06	Internal changes in shareholders' equity	0	0	0	0	0	0
5.07	Closing balances	2,054,305	61,768	1,311,287	780,624	0	4,207,984

Individual financial statements / Statement of changes in shareholders' equity / DMPL – 01/01/2024–09/30/2024**(In thousands of reais)**

Account Code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity
5.01	Opening balances	2,054,305	61,768	621,913	0	0	2,737,986
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	2,054,305	61,768	621,913	0	0	2,737,986
5.04	Capital transactions with partners	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	761,977	0	761,977
5.05.01	Net income for the period	0	0	0	761,977	0	761,977
5.06	Internal changes in shareholders' equity	0	0	0	0	0	0
5.07	Closing balances	2,054,305	61,768	621,913	761,977	0	3,499,963

Individual financial statements / Statement of added value**(In thousands of reais)**

Account Code	Account description	Accumulated over the current year 01/01/2025–09/30/2025	Accumulated over the prior year 01/01/2024–09/30/2024
7.02	Inputs acquired from third parties	-8,877	-10,283
7.02.02	Materials, energy, third-party services, and others	-8,877	-10,283
7.03	Gross added value	-8,877	-10,283
7.04	Retention	-2,145	-2,098
7.04.01	Depreciation, amortization and depletion	-1,760	-1,713
7.04.02	Other	-385	-385
7.04.02.01	Amortization of investments	-385	-385
7.05	Net added value produced	-11,022	-12,381
7.06	Added value received as transfer	858,932	863,007
7.06.01	Equity in net income of subsidiaries	857,880	859,961
7.06.02	Financial revenues	1,011	3,032
7.06.03	Other	41	14
7.06.03.01	Other revenue (expenses), net	41	14
7.07	Total added value to be distributed	847,910	850,626
7.08	Distribution of added value	847,910	850,626
7.08.01	Personnel	24,502	22,701
7.08.01.01	Direct remuneration	22,789	21,268
7.08.01.02	Benefits	986	743
7.08.01.03	Severance pay fund (FGTS)	727	690
7.08.03	Third-party capital remuneration	42,247	65,948
7.08.03.01	Interest	41,446	63,754
7.08.03.02	Rents	174	559
7.08.03.03	Other	627	1,635
7.08.04	Remuneration of own capital	780,624	761,977
7.08.04.03	Retained earnings / loss for the period	780,624	761,977
7.08.05	Other	537	0
7.08.05.04	Income from discontinued operations	537	0

Consolidated financial statements / Balance sheet – Assets**(In thousands of reais)**

Account Code	Account description	Current quarter 09/30/2025	Prior year 12/31/2024
1	Total assets	35,119,596	29,296,082
1.01	Current assets	5,231,617	4,726,035
1.01.01	Cash and cash equivalents	1,400,718	2,337,602
1.01.01.01	Cash and cash equivalents	1,400,718	2,337,602
1.01.02	Interest-earning bank deposits	2,714,860	1,531,009
1.01.02.01	Interest-earning bank deposits measured at fair value through profit or loss	2,714,860	1,531,009
1.01.02.01.03	Interest-earning bank deposits – Reserve account	117,135	123,390
1.01.02.01.04	Interest-earning bank deposits	2,597,725	1,407,619
1.01.03	Accounts receivable	602,422	485,838
1.01.03.01	Clients	602,422	485,838
1.01.06	Recoverable taxes	216,432	153,830
1.01.06.01	Current recoverable taxes	216,432	153,830
1.01.07	Prepaid expenses	30,215	19,287
1.01.07.01	Prepaid expenses	30,215	19,287
1.01.08	Other current assets	266,970	198,469
1.01.08.03	Other	266,970	198,469
1.01.08.03.01	Other receivables	224,666	194,851
1.01.08.03.02	Related parties	14	9
1.01.08.03.03	Prepaid loan costs	42,290	0
1.01.08.03.05	Other receivables – Sale of shares	0	3,609
1.02	Non-current assets	29,887,979	24,570,047
1.02.01	Long-term assets	3,087,214	2,659,601
1.02.01.07	Deferred taxes	369,562	368,132
1.02.01.07.01	Deferred income tax and social contribution	369,562	368,132
1.02.01.08	Prepaid expenses	667	3
1.02.01.10	Other non-current assets	2,716,985	2,291,466
1.02.01.10.03	Judicial deposits	189,028	186,418
1.02.01.10.04	Other receivables	86,920	92,610
1.02.01.10.05	Interest-earning bank deposits – reserve account	213,099	169,830
1.02.01.10.08	Assets subject to indemnity	339,601	331,081
1.02.01.10.09	Other receivables – reserve account – concession grantor	1,707,389	1,511,527
1.02.01.10.11	Prepaid loan costs	180,948	0
1.02.03	Property, plant and equipment	741,962	599,508
1.02.03.01	Construction in progress	741,962	599,508
1.02.04	Intangible assets	26,058,803	21,310,938
1.02.04.01	Intangible assets	26,058,803	21,310,938

Consolidated financial statements / Balance sheet – Liabilities**(In thousands of reais)**

Account Code	Account description	Current quarter 09/30/2025	Prior year 12/31/2024
2	Total liabilities	35,119,596	29,296,082
2.01	Current liabilities	3,467,350	7,054,690
2.01.01	Social and labor charges	165,331	143,346
2.01.01.01	Social charges	165,331	143,346
2.01.01.01.01	Social and labor charges	165,331	143,346
2.01.02	Suppliers	415,703	424,426
2.01.02.01	Domestic suppliers	415,703	424,426
2.01.02.01.01	Suppliers	400,992	415,797
2.01.02.01.02	Suppliers – Drawee risk	186	2,412
2.01.02.01.03	Suppliers - FIDC	14,525	6,217
2.01.03	Tax obligations	320,247	228,171
2.01.03.01	Federal tax obligations	320,247	228,171
2.01.03.01.01	Income tax and social contribution payable	201,569	129,714
2.01.03.01.02	Taxes, rates and contributions payable	118,678	98,457
2.01.04	Loans and financing	1,766,384	5,465,536
2.01.04.01	Loans and financing	180,168	154,266
2.01.04.01.01	In domestic currency	180,168	154,266
2.01.04.02	Debentures	1,586,216	5,311,270
2.01.04.02.01	Debentures	1,586,216	5,311,270
2.01.05	Other liabilities	637,749	663,089
2.01.05.01	Liabilities from related parties	129,173	161,996
2.01.05.01.04	Debts from other related parties	129,173	161,996
2.01.05.02	Other	508,576	501,093
2.01.05.02.04	Obligations with the concession grantor	112,252	26,376
2.01.05.02.05	Other accounts payable	236,773	114,542
2.01.05.02.08	Leniency agreement	13,760	12,756
2.01.05.02.09	Civil non-prosecution agreement – ANPC	22,374	22,717
2.01.05.02.10	Dividends payable	16	216,958
2.01.05.02.11	Lease liabilities	123,401	107,744
2.01.06	Provision	161,936	130,122
2.01.06.02	Other provision	161,936	130,122
2.01.06.02.04	Provision for maintenance	105,997	129,874
2.01.06.02.05	Provision for construction works	55,939	248
2.02	Non-current liabilities	27,181,044	18,550,846
2.02.01	Loans and financing	23,048,665	14,569,385
2.02.01.01	Loans and financing	3,402,655	2,929,973
2.02.01.01.01	In domestic currency	3,402,655	2,929,973
2.02.01.02	Debentures	19,646,010	11,639,412
2.02.01.02.01	Debentures	19,646,010	11,639,412
2.02.02	Other liabilities	3,406,704	3,159,103
2.02.02.02	Other	3,406,704	3,159,103
2.02.02.02.03	Obligations with the concession grantor	2,882,350	2,661,554
2.02.02.02.04	Other accounts payable	308,999	254,608
2.02.02.02.06	Leniency agreement	898	898
2.02.02.02.07	Civil non-prosecution agreement – ANPC	91,652	107,592

Consolidated financial statements / Balance sheet – Liabilities**(In thousands of reais)**

Account Code	Account description	Current quarter 09/30/2025	Prior year 12/31/2024
2.02.02.02.11	Lease liabilities	122,805	134,451
2.02.03	Deferred taxes	172,533	133,667
2.02.03.01	Deferred income tax and social contribution	172,533	133,667
2.02.04	Provision	553,142	688,691
2.02.04.02	Other provision	553,142	688,691
2.02.04.02.04	Provision for maintenance	208,190	199,507
2.02.04.02.05	Provision for construction works	27,233	65,446
2.02.04.02.06	Payment of environmental, civil, labor and tax losses	317,719	423,738
2.03	Consolidated shareholders' equity	4,471,202	3,690,546
2.03.01	Realized capital	2,054,305	2,054,305
2.03.01.01	Capital	2,054,305	2,054,305
2.03.02	Capital reserves	61,768	61,768
2.03.02.05	Treasury shares	-9,387	-9,387
2.03.02.07	Disposal of non-controlling interest	14,219	14,219
2.03.02.08	Option plan based on shares	56,936	56,936
2.03.04	Profit reserves	1,311,287	1,311,287
2.03.04.01	Legal reserve	86,246	86,246
2.03.04.10	Capital budget	1,225,041	1,225,041
2.03.05	Retained earnings/losses	780,624	0
2.03.09	Non-controlling interest	263,218	263,186

Consolidated Financial Statements / Statement of Income**(In thousands of reais)**

Account Code	Account description	Current quarter 07/01/2025–09/30/2025	Accumulated over the current year 01/01/2025–09/30/2025	Same quarter of the prior year 07/01/2024–09/30/2024	Accumulated over the prior year 01/01/2024–09/30/2024
3.01	Revenue from sales of goods and/or services	2,993,330	8,137,586	2,535,332	7,075,701
3.02	Cost of goods and/or services rendered	-1,793,593	-4,833,193	-1,513,566	-4,167,742
3.03	Gross income (loss)	1,199,737	3,304,393	1,021,766	2,907,959
3.04	Operating expenses/revenue	109,426	-60,902	-93,147	-250,761
3.04.02	General and administrative expenses	-94,133	-268,037	-93,594	-255,925
3.04.05	Other operating expenses	203,559	207,135	447	5,164
3.04.05.01	Other expenses/net revenue	900	4,476	447	5,164
3.04.05.04	Provision for impairment	202,659	202,659	0	0
3.05	Income (loss) before financial income (loss) and taxes	1,309,163	3,243,491	928,619	2,657,198
3.06	Financial income (loss)	-639,216	-1,877,022	-447,823	-1,262,852
3.06.01	Financial revenues	134,526	399,873	134,027	360,061
3.06.02	Financial expenses	-773,742	-2,276,895	-581,850	-1,622,913
3.07	Income (loss) before income taxes	669,947	1,366,469	480,796	1,394,346
3.08	Income tax and social contribution	-238,622	-598,698	-216,224	-619,700
3.08.01	Current	-223,885	-561,262	-214,603	-585,138
3.08.02	Deferred	-14,737	-37,436	-1,621	-34,562
3.09	Net income (loss) from continued operations	431,325	767,771	264,572	774,646
3.10	Net income (loss) from discontinued operations	-21	-537	0	0
3.10.01	Net income (loss) from discontinued operations	-21	-537	0	0
3.11	Consolidated income/loss for the period	431,304	767,234	264,572	774,646
3.11.01	Attributed to the parent company's shareholders	430,027	780,624	262,548	761,977
3.11.02	Assigned to non-controlling partners	1,277	-13,390	2,024	12,669
3.99	Earnings per share – (Reais / share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.61819	1.1222	0.37743	1.09539
3.99.01.02	Common shares	0.61822	1.12297	0.37743	1.09539
3.99.02	Diluted earnings per share				

Consolidated Financial Statements / Statement of Income

(In thousands of reais)

Account Code	Account description	Current quarter 07/01/2025–09/30/2025	Accumulated over the current year 01/01/2025–09/30/2025	Same quarter of the prior year 07/01/2024–09/30/2024	Accumulated over the prior year 01/01/2024–09/30/2024
3.99.02.01	Common shares	0.61819	1.1222	0.37743	1.09539
3.99.02.02	Common shares	0.61822	1.12297	0.37743	1.09539

Consolidated financial statements / Statement of Comprehensive Income**(In thousands of reais)**

Account Code	Account description	Current quarter 07/01/2025–09/30/2025	Accumulated over the current year 01/01/2025–09/30/2025	Same quarter of the prior year 07/01/2024–09/30/2024	Accumulated over the prior year 01/01/2024–09/30/2024
4.01	Consolidated net income for the period	431,304	767,234	264,572	774,646
4.03	Consolidated comprehensive income for the period	431,304	767,234	264,572	774,646
4.03.01	Attributed to the parent company's shareholders	430,027	780,624	262,548	761,977
4.03.02	Assigned to non-controlling partners	1,277	-13,390	2,024	12,669

Consolidated financial statements / Statement of cash flows (indirect method)**(In thousands of reais)**

Account Code	Account description	Accumulated over the current year 01/01/2025–09/30/2025	Accumulated over the prior year 01/01/2024–09/30/2024
6.01	Net cash from operating activities	3,309,985	2,784,841
6.01.01	Cash generated in operations	4,543,147	3,899,653
6.01.01.01	Net income for the period	767,771	774,646
6.01.01.02	Loss from discontinued operations	-537	0
6.01.01.03	Depreciation and amortization	987,484	697,636
6.01.01.04	Loss/write-off of property, plant and equipment and intangible assets	47,843	20,090
6.01.01.05	Interest capitalization	-228,557	-240,273
6.01.01.06	Financial charges and inflation adjustment on loans, financing, debentures, and leases	2,230,971	1,644,717
6.01.01.07	Provision and inflation adjustment for environmental, civil, labor and tax losses	54,269	74,749
6.01.01.08	Provision and updating of the provision for maintenance and construction of future works	112,952	125,777
6.01.01.09	Estimated losses on doubtful accounts – PECLD	-5,976	2,650
6.01.01.10	Obligations and inflation adjustment with the concession grantor	228,520	195,093
6.01.01.11	Inflation adjustment of judicial deposits	-6,877	-5,770
6.01.01.12	Deferred taxes	37,436	34,562
6.01.01.13	Provision for income tax and social contribution	561,262	585,138
6.01.01.14	Revenue on interest-earning bank deposits – reserve account	-31,359	-17,821
6.01.01.15	Inflation adjustment for acquisition/sale of shares	-26	-536
6.01.01.16	Provision for impairment	-202,659	0
6.01.01.17	Inflation adjustment and provision for other accounts payable	49,298	3,092
6.01.01.18	Provision for Ecovias Sul's right to rebalance	-60,199	0
6.01.01.19	Provision and update of the leniency agreement/former executives collaborating/no civil prosecution – ANPC	10,051	11,741
6.01.01.20	Inflation adjustment, APV and amortization of the asset subject to indemnity	-8,520	-5,838
6.01.02	Changes in assets and liabilities	-1,233,162	-1,114,812
6.01.02.01	Clients	-110,608	-45,050
6.01.02.02	Recoverable taxes	-62,602	-25,027
6.01.02.03	Prepaid expenses	-11,592	-17,215
6.01.02.04	Judicial deposits	4,267	-4,103
6.01.02.05	Other receivables	-243,456	-84,520
6.01.02.06	Suppliers, drawee risk and FIDC	-8,723	-85,486
6.01.02.07	Social and labor charges	21,985	27,761
6.01.02.08	Related parties	-32,828	-28,484
6.01.02.09	Taxes, rates and contributions payable	20,221	-5,820
6.01.02.10	Payment of provision for environmental, civil, labor, and tax losses.	-29,274	-41,358
6.01.02.11	Payments of provisions for maintenance and construction works	-149,630	-130,088
6.01.02.12	Payment of obligations with the concession grantor	-112,495	-106,932
6.01.02.13	Other accounts payable	-3,690	8,601

Consolidated financial statements / Statement of cash flows (indirect method)**(In thousands of reais)**

Account Code	Account description	Accumulated over the current year 01/01/2025–09/30/2025	Accumulated over the prior year 01/01/2024–09/30/2024
6.01.02.14	Income tax and social contribution paid	-489,407	-545,169
6.01.02.15	Payment of the leniency agreement/former executive employees/civil non-prosecution – ANPC	-25,330	-31,922
6.02	Net cash from investment activities	-6,491,621	-4,979,308
6.02.01	Acquisition of property, plant and equipment	-195,300	-157,296
6.02.02	Acquisition of intangible assets	-5,104,195	-2,423,282
6.02.03	Interest-earning bank deposits	-1,190,106	-2,436,790
6.02.04	Interest-earning bank deposits – reserve account	-5,655	22,366
6.02.09	Effect of payment/receipt for sale of equity interest	3,635	15,694
6.03	Net cash from financing activities	2,244,752	74,348
6.03.01	Dividends paid	-214,720	-135,271
6.03.02	Payment of loans, financing, debentures and leases	-6,662,458	-2,990,969
6.03.03	Interest paid on loans, financing, debentures and leases	-1,711,885	-1,470,656
6.03.04	Funding of loans, financing and debentures	10,831,737	4,762,499
6.03.05	Payment of obligations with the concession grantor	-9,122	-80,921
6.03.08	Acquisition of equity interest from non-controlling shareholders – Ecovias Capixaba.	0	-10,334
6.03.11	Capital contribution – non-controlling shareholders	11,200	0
6.05	Increase (decrease) in cash and cash equivalents	-936,884	-2,120,119
6.05.01	Opening balance of cash and cash equivalents	2,337,602	3,524,241
6.05.02	Closing balance of cash and cash equivalents	1,400,718	1,404,122

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL – 01/01/2025–09/30/2025**(In thousands of reais)**

Account Code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
5.01	Opening balances	2,054,305	61,768	1,311,287	0	0	3,427,360	263,186	3,690,546
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	2,054,305	61,768	1,311,287	0	0	3,427,360	263,186	3,690,546
5.04	Capital transactions with partners	0	0	0	0	0	0	11,200	11,200
5.04.01	Capital increases	0	0	0	0	0	0	11,200	11,200
5.05	Total comprehensive income	0	0	0	780,624	0	780,624	-13,390	767,234
5.05.01	Net income for the period	0	0	0	780,624	0	780,624	-13,390	767,234
5.06	Internal changes in shareholders' equity	0	0	0	0	0	0	2,222	2,222
5.06.01	Formation of reserves	0	0	0	0	0	0	2,222	2,222
5.07	Closing balances	2,054,305	61,768	1,311,287	780,624	0	4,207,984	263,218	4,471,202

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL – 01/01/2024–09/30/2024**(In thousands of reais)**

Account Code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Profit reserves	Income or loss Earnings (loss)	Other comprehensive income	Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
5.01	Opening balances	2,054,305	61,768	621,913	0	0	2,737,986	248,274	2,986,260
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	2,054,305	61,768	621,913	0	0	2,737,986	248,274	2,986,260
5.04	Capital transactions with partners	0	0	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	761,977	0	761,977	12,669	774,646
5.05.01	Net income for the period	0	0	0	761,977	0	761,977	12,669	774,646
5.06	Internal changes in shareholders' equity	0	0	0	0	0	0	0	0
5.07	Closing balances	2,054,305	61,768	621,913	761,977	0	3,499,963	260,943	3,760,906

Consolidated financial statements / Statement of added value**(In thousands of reais)**

Account Code	Account description	Accumulated over the current year 01/01/2025–09/30/2025	Accumulated over the prior year 01/01/2024–09/30/2024
7.01	Revenue	8,785,278	7,630,997
7.01.01	Sale of goods, products, and services	6,010,081	5,201,228
7.01.02	Other revenue	98,077	94,132
7.01.03	Revenue from construction of own assets	2,677,120	2,335,637
7.02	Inputs acquired from third parties	-3,654,652	-3,297,533
7.02.01	Cost of products, goods and services sold	-3,480,369	-3,129,333
7.02.02	Materials, energy, third-party services, and others	-108,661	-112,430
7.02.04	Other	-65,622	-55,770
7.03	Gross added value	5,130,626	4,333,464
7.04	Retention	-784,825	-697,636
7.04.01	Depreciation, amortization and depletion	-987,484	-697,636
7.04.02	Other	202,659	0
7.04.02.03	Provision for impairment	202,659	0
7.05	Net added value produced	4,345,801	3,635,828
7.06	Added value received as transfer	404,349	365,225
7.06.02	Financial revenues	399,873	360,061
7.06.03	Other	4,476	5,164
7.06.03.01	Other revenue (expenses), net	4,476	5,164
7.07	Total added value to be distributed	4,750,150	4,001,053
7.08	Distribution of added value	4,750,150	4,001,053
7.08.01	Personnel	498,399	465,843
7.08.01.01	Direct remuneration	369,428	363,705
7.08.01.02	Benefits	104,034	79,016
7.08.01.03	Severance pay fund (FGTS)	24,937	23,122
7.08.02	Taxes, rates and contributions	1,180,768	1,119,226
7.08.02.01	Federal	874,053	855,912
7.08.02.03	Municipal	306,715	263,314
7.08.03	Third-party capital remuneration	2,303,212	1,641,338
7.08.03.01	Interest	1,413,342	1,072,357
7.08.03.02	Rents	26,317	18,425
7.08.03.03	Other	863,553	550,556
7.08.04	Remuneration of own capital	767,234	774,646
7.08.04.03	Retained earnings / loss for the period	780,624	761,977
7.08.04.04	Non-controlling interest in retained earnings	-13,390	12,669
7.08.05	Other	537	0
7.08.05.04	Income from discontinued operations	537	0

Notes

1. GENERAL INFORMATION

EcoRodovias Infraestrutura e Logística S.A. (“EcoRodovias”, “EcoRodovias Infraestrutura”, “the Company” or “EIL”) is a joint stock company listed on B3 S.A. – Brasil, Bolsa, Balcão, with the Company’s shares traded under the ticker “ECOR3”. The Company’s corporate purpose is to operate road, port and logistics concession assets and companies providing services related to its respective core activities. EcoRodovias’s current portfolio includes 12 highway concessions, a logistics platform (Ecopátio Cubatão) and a port asset (Ecoporto) spread across eight states, located on the main commercial corridors in the South, Southeast and Midwest regions of Brazil. The Company is headquartered at Rua Gomes de Carvalho, 1.510 - conjuntos 31 e 32, in the municipality of São Paulo (SP). The ultimate parent company of the EcoRodovias Group is Aurélia S.r.l., located in the city of Tortona – Italy.

The Company’s direct and indirect subsidiaries (“EcoRodovias Group” or “the Group”) are summarized in Notes 2.1 and 11.

1.1 Main events occurring in the quarter ended September 30, 2025.

Amendment for the optimization of the Concession Contract of Eco101 Concessionária de Rodovias S.A.

According to the Material Facts disclosed on July 15, 2022, June 1, 2023, and August 30, 2023, the formal declaration of the intention to join the re-bidding process by the subsidiary Eco101 Concessionária de Rodovias S.A. (“Ecovias Capixaba”), with the Brazilian Ground Transport Agency – ANTT, led to the signing, on August 30, 2023, of the third addendum to the concession contract (“the concession contract”), signed by Ecovias Capixaba with the Federal Government, through ANTT (“the third addendum”).

The third addendum established the conditions for the provision of services and the responsibilities of the parties during the re-bidding period of BR-101/ES/BA, under the terms of Federal Law 13448/2017 and Decree 11.539 of May 31, 2023, which qualified the project for re-bidding. Successive addenda to the concession contract were signed to extend the suspension of the third addendum. The last of these addenda – the seventh addendum – was signed on June 23, 2025, to extend the suspension for an additional 180 days from the date of its publication. The extensions were necessary to conclude the consensual solution that is the subject of proceeding 033.444/2023-4 – SECEX/Consenso/TCU. In a session held on September 25, 2024, the Federal Court of Auditors (TCU) unanimously approved, with conditions, the proposal for a self-composition agreement for the optimization and modernization of the BR-101/ES/BA concession contract, as disclosed in the Material Fact dated September 25, 2024. Ecovias Capixaba, together with ANTT and the Ministry of Transport, presented a statement demonstrating that the conditions had been met, which was acknowledged by the TCU Plenary, Ruling 513/2025 on March 12, 2025. This led to the signing of the self-composition agreement on March 17, 2025 by Ecovias Capixaba, the Federal Government – through the Ministry of Transport – and ANTT, with the intervention of the TCU. With the TCU’s approval and the signing of the self-composition agreement, ANTT approved and authorized the publication of the notice for the bidding process, through an auction held on June 26, 2025. The judgment criterion for the best proposal was the lowest toll rate for the disposal of one hundred percent (100%) of Ecovias Capixaba’s shares, according to the material fact of March 17, 2025. According to a Material Fact dated June 26, 2025, as there were no other bids submitted in the tender, the Joint Committee of the Competitive Bidding declared that Ecorodovias Concessões e Serviços S.A. (ECS) would retain direct equity control of Ecovias Capixaba. On July 18, 2025, ANTT Deliberation 230, of July 17, 2025, was published and approved in the Federal Official Gazette, approving the result of the Competitive Process Auction and binding ECS to comply with the conditions prior to signing the addendum, as contained in the competitive process notice. On August 22, 2025, ANTT, through SEI 788/2025/CMPC 2.2025/SUCON/DIR Information Note, certified the fulfillment of the aforementioned conditions.

On August 26, 2025, as reported in a Material Fact, the 8th addendum was signed to optimize and modernize the Concession Contract of Ecovias Capixaba, with a term of more than 24 years, preserving the continuity of the provision of public service on BR-101/ES/BA, according to the conditions established by the plenary session of the TCU in Rulings 1996/2024 and 513/2025. With the signing of this new Amendment, the Third Amendment and the Seventh Amendment were extinguished.

In the Self-Composition Agreement, the Parties had agreed the need to resolve existing disputes as a condition for signing the addendum, defining the conditions for closing disputes involving “Infinite Highway Operation”, the waiver of claims for contractual rebalancing and the payment of existing regulatory liabilities (clauses 4.41 – 4.66 of the Self-Composition Agreement), in addition to the conditions to be followed in the renegotiated contract.

Notes

The consensual solution defined a new schedule of works for the execution of R\$ 7.07 billion in investments and R\$ 3.33 billion in operational expenses, distributed over 24 years (with the extension of the original term of the Concession by ten years) under an internal rate of return (IRR) of 9.21% and an update of traffic projections based on actual data.

The agreement provided for the incorporation of regulatory parameters of the 5th stage of Federal Concessions, with emphasis on the review of the Contract's risk matrix (exchange, environmental, real estate, etc.), the incorporation of an accounting mechanism, the exemption of the motorcycle fee, tariff reclassification with the fee increase after the incorporation of new lanes (5%) or duplications (30%) and the replacement of the contractual management model that consisted of cash flow (business plan) for regulation by factors, with the introduction of contractual rebalancing mechanisms through Factors A, D, and financial compensation through Factor C, in accordance with current ANTT regulations.

Transition period

A transition period of three years was also defined, with the execution of the main works, suspension of R\$ 200 million in fines as an incentive mechanism, with filing conditional on the completion of at least 80% of the works planned for the period, and a gradual fee adjustment at predetermined levels conditional on the completion of 90% of the quarterly schedule. During this period, 84 km of road duplications are to be delivered (out of 170.74 km estimated for the first seven years), two road bypass projects are to be initiated, and the recovery of asphalt pavement will also be carried out. During this period, which will be monitored quarterly by independent auditors, the Concessionaire may not pay dividends nor have its share control transferred. Delays exceeding 20% may lead to the early termination of the contract.

With regard to the determination of assets and duties, the Concessionaire waived the claims for contractual rebalancing that were under discussion by ANTT and the Judiciary and the parties arbitrated amounts for the full resolution of their disputes, with emphasis on regulatory liabilities involving judicialized administrative fines, full reparation for the alleged advantage unduly obtained as a result of the facts found in "Infinite Highway Operation", and compliance with the TCU Ruling that imputed the need to compensate for impacts resulting from the postponement of investments.

Regulatory modernization

The Addendum introduced some new aspects to the concession contract of Ecovias Capixaba, already used in other concessionaires of the EcoRodovias Group, such as Basic Fare Discount (BFD), Frequent User Discount (FUD), Linked Resources and Retention on Tariff Revenue, among others.

Accounting reflexes

The accounting effects derived from the signing of the 8th Amendment to the Concession Contract were recorded in the balance sheet and in the results of the subsidiary of the Company, and are highlighted below:

- ✓ Supplementary provision for fines imposed by ANTT¹;
- ✓ Reversal of provision exceeding the agreement in the Infinite Highway¹ process;
- ✓ Reversal of provision for impairment².

¹As described in the Self-Composition Agreement;

²The management of the subsidiary, based on item 110 of CPCO1, evaluated the issue for the reporting period of September 30, 2025, and understood that, with the signing of the addendum for contractual readjustment, there are indications that the impairment losses recognized in prior periods no longer exist, especially considering that the Addendum provided for the adaptation and optimization of the concession contract, ensuring: (i) the extension of the contract for an additional 10 years; (ii) tariff tiers consistent with maintenance and operation costs; (iii) readjustment of the IRR; and (iv) generation of a new cash flow for the Concession. The Company hired an external consultant for specialized evaluation support of impairment testing, which indicated that the value in use is higher than the recorded book values. In light of the new facts, the Company proceeded with the reversal of the provision recorded in prior periods in the amount of R\$ 202,659 (R\$ 41,512 as of December 31, 2024 and R\$ 161,147 as of December 31, 2023).

As of that date, the concessionaire adopted the name Ecovias Capixaba.

Issues approved and payments of debts

The main debt issues for the quarter ended September 30, 2025 are identified below:

Notes

Loans and financing (Note 15)

On September 30, 2025, there was an inflow of R\$350,000, referring to the 1st subcredit of the financing with Banco do Nordeste do Brasil.

Debentures (Note 16)

Company	Issue	Series	Issue date	Final maturity	Contracted rate	Nominal value
ECS	16 th	Single	07/15/2025	07/15/2031	CDI+1.20% p.a.	2,000,000
Ecovias Minas Goiás	2 nd	3 series	08/15/2025	12/15/2038	IPCA+8.59% p.a.	550,000
Ecovias Noroeste Paulista	4 th	4 series	08/15/2025	12/15/2047	IPCA+8.3702% p.a.	3,955,000
Ecovias Capixaba	2 nd	Single	09/15/2025	09/15/2026	CDI + 0.75% p.a.	650,000

The main debt payments for the quarter ended September 30, 2025, are identified below. For further information, see Notes 15 and 16.

Company	Institution	Amount paid (principal, variation, and interest)
Ecovias Capixaba	BNDES	16,916
Ecovias Ponte	BNDES	9,256
Ecovias Minas Goiás	BDMG	3,163
Ecovias Minas Goiás	BNDES	11,267
Ecovias Minas Goiás	CEF	8,653
Ecovias Norte Minas	BNDES	20,606
Ecovias Norte Minas	SANTANDER	3,482
Ecovias do Araguaia	BASA	5,596
Ecovias do Araguaia	BNDES	13,415
		<u>92,353</u>

Company	Debenture (Issue)	Amount paid (principal, variation, and interest)
Ecovias Norte Minas	2 nd	39,894
Ecovias Noroeste Paulista	1 st 2 nd	2,345,242
Ecovias Leste Paulista	3 rd	70,510
Ecovias Rio Minas	4 th	63,995
Ecovias Imigrantes	6 th 7 th	154,680
ECS	11 th 12 th 13 th	1,906,848
EIL	6 th	23,224
Ecovias Araguaia	1 st	21,625
		<u>4,626,017</u>

2. BASIS OF PREPARATION, PRESENTATION OF QUARTERLY INFORMATION

The individual and consolidated interim financial information has been prepared and presented in accordance with technical pronouncements CPC 21 (R1) – Interim Statement, International Accounting Standard (IAS) 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and consistent with standards issued by the Brazilian Securities and Exchange Commission applicable to the preparation of Quarterly Information (ITR). All relevant information specific to the financial statements, and only such information, is provided, and corresponds to the information used by the Company's management.

Accounting practices adopted in Brazil comprise those included in Brazilian corporation law and the pronouncements, guidelines and interpretations issued by the Accounting Pronouncement Committee (CPC) and approved by Securities and Exchange Commission (CVM).

The quarterly information should be read in conjunction with the individual and consolidated financial statements for the year ended December 31, 2024 ("individual and consolidated financial statements as of December 31, 2024"), published on March 19, 2025 in the newspaper Valor Econômico (print and online versions) and made available through the following websites: www.gov.br/cvm, www.b3.com.br and www.ecorodovias.com/ri.

Notes

2.1 Consolidation

The Company consolidates all entities in which it retains control, i.e., when it is exposed to or is entitled to variable returns from its involvement in an investee and has the capacity to direct related activities of the investee.

The subsidiaries included in the consolidation are described below:

Subsidiaries	Interest as of 09/30/2025	Main purposes
Direct		
Ecorodovias Concessões e Serviços S.A. ("ECS")	100%	Holding ownership interests in other companies as a partner or shareholder, in addition to providing administrative, financial, human resources, information technology, engineering and corporate purchasing services.
EIL 01 Participações S.A. ("EIL 01")	100%	Holding ownership interests in other companies as a partner and/or as a shareholder.
Ecoporto Santos S.A. ("Ecoporto")	100%	Port operations, handling and storage of import and export cargo in the Port of Santos.
Termares – Terminais Marítimos Especializados Ltda. ("Termares")	100%	Handling and storage of import and export cargo under customs control.
EIL 04 S.A. ("EIL 04")	100%	Holding ownership interests in other companies as a partner and/or as a shareholder.
EIL 06 S.A. ("EIL 06")	100%	Holding ownership interests in other companies as a partner and/or as a shareholder.
Ecopátio Logística Cubatão Ltda. ("Ecopátio")	100%	Managing the intermodal terminal and regulating the flow of trucks, cargo and containers bound for the Port of Santos.
Indirect		
CECM Concessão S.A. ("CECM")	100%	Direct or indirect exploitation of business involving the concession of public works and services in the road sector and holding equity interests as a partner, shareholder in other companies or firms.
Empresa Concessionária de Rodovias do Sul S.A. – Ecosul ("Ecovias Sul")	100%	Road concession
Concessionária Ecovias dos Imigrantes S.A. ("Ecovias Imigrantes")	100%	Road concession
RDC Concessões S.A. ("RDC")	100%	Direct or indirect exploitation of business involving the concession of public works and services in the road sector and holding equity interests as a partner, shareholder in other companies or firms.
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. – Ecopistas ("Ecovias Leste Paulista")	100%	Road concession
Eco101 Concessionária de Rodovias S.A. ("Ecovias Capixaba")	100%	Road concession
Concessionária Ponte Rio-Niterói S.A. – Ecoponte ("Ecovias Ponte")	100%	Road concession
Eco050 Concessionária de Rodovias S.A. ("Ecovias Minas Goiás")	100%	Road concession
EcoRioMinas Concessionária de Rodovias S.A. ("Ecovias Rio Minas")	100%	Road concession
Eco135 Concessionária de Rodovias S.A. ("Ecovias Norte Minas")	100%	Road concession
Concessionária Ecovias do Cerrado S.A. ("Ecovias Cerrado")	100%	Road concession
Concessionária de Rodovias Noroeste Paulista S.A. ("Ecovias Noroeste Paulista")	100%	Road concession
Concessionária Ecovias do Araguaia S.A. ("Ecovias Araguaia")	100%	Road concession
Concessionária Ecovias Raposo Castelo S.A. ("Ecovias Raposo Castelo")	100%	Road concession
Holding do Araguaia S.A. ("Holding do Araguaia")	65%	Holding equity interests in other companies, domestic or foreign, as a partner and/or as a shareholder.
Argovias Administração e Participações S.A. ("Argovias")	100%	Holding interests in other companies, domestic or foreign, as a partner, shareholder
EIL 05 S.A. ("EIL 05")	100%	Holding ownership interests in other companies as a partner and/or as a shareholder.
Ecorodovias Desenvolvimento de Negócios Ltda. ("EDN")	100%	Real estate developments, holding equity interests in other companies as a partner or shareholder.

Notes

2.2 Approval of Quarterly Information

On November 10, 2025, the Audit Committee analyzed and expressed a favorable opinion on this Quarterly Information and the Company's Board of Directors approved it on November 11, 2025.

3. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS OF STANDARDS

The Company's management has evaluated the new standards, amendments and interpretations initially adopted on January 1, 2025, and concluded that there is no material impact on the Company's individual or consolidated interim financial information.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Accounting estimates and assumptions are constantly assessed and are based on prior experience and other factors, including expected future events considered reasonable in view of circumstances. In the three and nine-month periods ended September 30, 2025, there were no changes in estimates and assumptions that presented a significant risk, or that were likely to cause a material adjustment to the book values of assets and liabilities for the current fiscal year, in relation to those detailed in the annual financial statements.

5. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and banks	7	8	24,213	28,019
Cash equivalents				
Investment funds (a)	1,034	3,202	922,769	2,152,421
Repurchase and resale agreements (b)	3,570	-	217,709	18,879
Bank Deposit Certificates (CDB) (c)	-	-	211,354	97,505
Automatic investments (d)	209	244	24,673	40,778
	<u>4,820</u>	<u>3,454</u>	<u>1,400,718</u>	<u>2,337,602</u>

(a) As of September 30, 2025, the investment fund's portfolio was made up of investments in CDB (26.2%) and investments in funds' shares (73.8%). (As of December 31, 2024, the investment fund's portfolio was made up of investments in CDB (39.5%) and investments in funds' shares (60.5%).

Interest-earning bank deposits linked to investment funds were remunerated at the rate of 101.9% of the Interbank Deposit Certificate (CDI) as of September 30, 2025 (100.7% as of December 31, 2024), and reflected market conditions on the balance sheet dates.

(b) Funds linked to repurchase and resale agreements bear interest at a rate of 95.9% of the CDI as of September 30, 2025 (91.4% as of December 31, 2024), with no risk of a significant change in value. This investment has immediate liquidity and is applied for a very short term. It is used within 30 days and is not subject to Tax on Financial Operations (IOF).

(c) Funds linked to interest-earning bank deposits in CDB were remunerated at a weighted average rate of 101.9% of the CDI on September 30, 2025 (100.9% on December 31, 2024), without the risk of significant loss of value. This investment has immediate liquidity.

(d) In addition to the modalities above, the Company also has automatic investments, in which the funds available in the current account are automatically invested and remunerated according to a permanence scale and that can vary from 2% to 100% of the CDI. The Group only maintains a minimum balance in this modality, and the surplus volume is allocated to more profitable investments on a daily basis.

The reduction in cash balances and cash equivalents is mainly due to the reallocation of amounts to interest earning bank deposits.

6. INTEREST-EARNING BANK DEPOSITS

Notes

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Fund's shares – BTG CDB Plus (a)	2,878	2,055	2,569,209	1,381,275
Fund's shares – FIDC_ECO (b)	32	39	28,516	26,344
	<u>2,910</u>	<u>2,094</u>	<u>2,597,725</u>	<u>1,407,619</u>

(a) As of September 30, 2025, funds refer to interest-earning bank deposits in fund's shares managed by Banco BTG Pactual S.A. (BTG CDB I and Plus Fund). This fund invests resources in fixed income securities and other financial institutions and has the same strategy as the investment policy of the EcoRodovias Group. Funds are remunerated at the weighted average rate of 101.9% of the CDI (100.7% as of December 31, 2024), linked to the investment fund. This investment has daily liquidity.

(b) As of September 30, 2025, the funds consist of interest earning bank deposits in Funds' Units of Credit Receivables of the EcoRodovias Group, which are managed and administered by Banco BTG Pactual S.A. (Fundo FIDC_ECO), remunerated at the weighted average rate of 101.9% of the CDI (100.7% as of December 31, 2024), linked to the investment fund.

In the Credit Rights Fund (FIDC_ECO), resources are used to advance amounts for the Group's suppliers through the prepayment of receivables. In this operation, suppliers transfer the right to receive from securities to Fundo FIDC_ECO in exchange for the advance receipt of the security. Fundo FIDC_ECO, in turn, becomes a creditor of the transaction and the Group settles the obligation on the date originally agreed upon with its supplier for the Fundo FIDC_ECO account. This operation does not change the terms, prices and conditions formerly agreed with the supplier. As the purpose of this operation is not to finance purchases of services and goods through financial institutions, it is presented in the quarterly information under current liabilities, as "Suppliers - FIDC" just below "Suppliers". On September 30, 2025, the amount advanced on behalf of suppliers is R\$ 14,525.

The increase in the balance of interest earning bank deposits is mainly due to the reallocation of amounts from cash and cash equivalents.

7. INTEREST-EARNING BANK DEPOSITS – RESERVE ACCOUNT – CONSOLIDATED

	09/30/2025	12/31/2024
Investment funds	257,515	237,507
Bank Deposit Certificates (CDB)	71,656	55,666
Current account – Reserve	1,063	47
	<u>330,234</u>	<u>293,220</u>
Current	117,135	123,390
Non-current	213,099	169,830

The increase in the balance of the interest-earning bank deposits – reserve account is due to the increase in the balance of loans and debentures, as described in Notes 15 and 16.

Notes

8. CLIENTS – CONSOLIDATED

The breakdown is as follows:

	<u>09/30/2025</u>	<u>12/31/2024</u>
Electronic toll	532,352	407,320
Ancillary revenue	14,525	16,391
Receivables from ports	21,917	24,238
Stored revenue	11,582	21,022
Other accounts receivable	16,341	20,912
Sale of land and fiber optics	4,488	7,182
Frequent User Discount (FUD) receivable	6,468	-
Estimated losses on doubtful accounts - PECLD	(5,251)	(11,227)
	<u>602,422</u>	<u>485,838</u>

The aging list of accounts receivable is presented below:

	<u>09/30/2025</u>	<u>12/31/2024</u>
Falling due	601,032	482,765
Overdue (days):		
≤30	1,925	3,870
31–90	485	1,096
90–120	73	1,002
>120	4,158	8,332
	<u>607,673</u>	<u>497,065</u>

Changes in estimated losses for doubtful accounts in the period were as follows:

	<u>09/30/2025</u>	<u>09/30/2024</u>
Balance at the beginning of the period	(11,227)	(7,133)
Recovered amounts	3,072	2,308
Amounts written-off	4,347	-
Formation of estimated losses on doubtful accounts (PECLD)	(1,443)	(4,958)
Balance at the end of the period	<u>(5,251)</u>	<u>(9,783)</u>

9. OTHER RECEIVABLES - CONSOLIDATED

9.1 Concession grantor

	<u>09/30/2025</u>	<u>12/31/2024</u>
Ecovias Araguaia	1,655,151	1,474,470
Ecovias Rio Minas	29,705	33,981
Ecovias Noroeste Paulista	4,469	3,076
Ecovias Capixaba (a)	18,064	-
	<u>1,707,389</u>	<u>1,511,527</u>

(a) As disclosed in Note 1.1, the amount refers to: (i) deposit of the payment of the fines related to the Infinite Highway Operation and Ruling 1447/2018-TCU/Plenary, which according to items 4.58/4.59 and 4.64/4.66 of the Settlement Agreement signed by the subsidiary Ecovias Capixaba with the Federal Court of Accounts, in the event of the EcoRodovias Group remaining as the parent company of the Concessionaire, the amounts of the aforementioned fines should be deposited in the linked account of the concession; and additionally, (ii) in accordance with clause 12.2 of concession contract, 2% retention on gross revenue earned, both to be used in future contractual rebalancing.

Notes

9.2 Assets subject to indemnity

	<u>09/30/2025</u>	<u>12/31/2024</u>
Financial assets	339,601	331,081
Residual property, plant and equipment	-	8
	<u>339,601</u>	<u>331,089</u>

10. JUDICIAL DEPOSITS – CONSOLIDATED

The nature of judicial deposits is as shown below:

<u>Nature:</u>	<u>09/30/2025</u>	<u>12/31/2024</u>
Civil	13,817	13,783
Tax	6,054	5,837
Labor	9,537	11,815
Expropriations	29,292	28,706
THC2 – Terminal Handling Charge	104,140	99,896
Regulatory Agency	26,188	26,381
	<u>189,028</u>	<u>186,418</u>

On September 30, 2025, there were no significant changes in relation to the financial statements as of December 31, 2024.

Notes

11. INVESTMENTS

11.1 Parent Company

	12/31/2024	Dividends payable	Capital decrease	Equity in net income of subsidiaries	09/30/2025
ECS	3,615,266	(301,233)	-	787,688	4,101,721
Ecoporto	297,475	-	(30,000)	45,940	313,415
Termares	22,647	-	(10,000)	9,564	22,211
EIL 01	19	-	-	-	19
EIL 04	-	-	-	-	-
EILO 06	8	-	-	(1)	7
Ecopátio	47,055	-	(12,000)	14,650	49,705
Unrealized income – Ecovias Capixaba	(683)	-	-	39	(644)
	<u>3,981,787</u>	<u>(301,233)</u>	<u>(52,000)</u>	<u>857,880</u>	<u>4,486,434</u>

11.2 The balances of goodwill classified as “other corporate investments” in the parent company (reclassified to intangible assets in the consolidated accounts) were as follows:

	12/31/2024	Amortization	09/30/2025
Goodwill – Ecovias Sul	641	(385)	256
	<u>641</u>	<u>(385)</u>	<u>256</u>

11.3 Dividends receivable:

	12/31/2024	Proposed	Received	09/30/2025
ECS	238,766	301,233	(539,999)	-
EIL-01	6	-	-	6
	<u>238,772</u>	<u>301,233</u>	<u>(539,999)</u>	<u>6</u>

Notes

11.4 The main balances of the Company's subsidiaries on September 30, 2025 were as follows:

<u>Direct subsidiaries</u>	Total assets	Liabilities	Shareholders' equity	Revenue Net	Net income/(loss) for the period
EIL 01	25	7	18	-	-
ECS	10,613,303	6,511,582	4,101,721	385,178	787,689
Ecoporto	608,630	295,215	313,415	235,904	45,940
Termares	77,447	55,236	22,211	46,523	9,564
EIL 04	-	-	-	-	-
EILo 06	7	-	7	-	(1)
Ecopátio	92,299	42,594	49,705	42,252	14,650
<u>Indirect subsidiaries</u>					
CECM	10,085	8,148	1,937	-	68
Ecovias Sul	442,590	295,242	147,348	498,888	122,236
Ecovias Imigrantes	4,043,691	3,531,130	512,561	1,419,760	409,777
RDC	18,361	18,114	247	-	(2,224)
Ecovias Leste Paulista	1,885,105	1,377,360	507,745	535,452	81,482
Ecovias Capixaba	3,122,463	1,293,207	1,829,256	329,853	114,441
Ecovias Ponte	784,758	575,188	209,570	169,475	14,706
Ecovias Minas Goiás	2,792,525	1,600,015	1,192,510	425,191	29,260
Ecovias Rio Minas	3,619,901	2,162,948	1,456,953	1,525,268	287,731
Ecovias Norte Minas	3,695,955	2,980,868	715,087	666,106	(4,490)
Ecovias Cerrado	1,748,320	917,631	830,689	342,226	3,708
Ecovias Noroeste Paulista	3,337,331	2,587,567	749,764	1,132,905	191,950
Ecovias Raposo Castello	2,601,981	2,427,001	174,980	290,444	39,257
Ecovias Araguaia	5,428,149	3,421,936	2,006,213	518,114	85,183
Holding do Araguaia	2,400,140	1,648,091	752,049	-	(38,255)
Argovias	1,192,814	-	1,192,814	-	29,263
EILo 5	20,017	624	19,393	-	(22)
EDN	35,981	2,779	33,202	1,717	(172)

Notes

12. PROPERTY, PLANT AND EQUIPMENT – CONSOLIDATED

	Hardware	Machinery and equipment	Furniture and fixtures	Land	Buildings	Improvements	Vehicles	Facilities	Other	Total
Annual depreciation rate – %	20.0	10.0	10.0	-	10.0	4.0	25.0	10.0	-	-
Weighted average rate of depreciation – %	12.7	3.8	6.3	-	4.0	0.5	13.5	6.7	4.3	-
COST										
Balances at 12/31/2024	965,173	396,991	44,190	8,118	80,520	259,317	28,622	70,253	9,377	1,862,561
Additions (a)	160,593	19,258	2,576	-	-	1,356	3,218	8,196	103	195,300
Write-offs	(165)	(23)	(3)	-	-	-	(246)	-	-	(437)
Transfers	67,947	10,502	8	-	10	-	-	-	(10)	78,457
Balances at 09/30/2025	1,193,548	426,728	46,771	8,118	80,530	260,673	31,594	78,449	9,470	2,135,881
DEPRECIATION										
Balances at 12/31/2024	(549,929)	(313,452)	(24,768)	-	(63,238)	(247,293)	(19,178)	(38,516)	(6,679)	(1,263,053)
Additions	(106,606)	(11,832)	(2,141)	-	(2,415)	(993)	(3,043)	(3,733)	(307)	(131,070)
Write-offs	163	-	3	-	-	-	245	-	-	411
Transfers	(2)	(208)	3	-	-	-	-	-	-	(207)
Balances at 09/30/2025	(656,374)	(325,492)	(26,903)	-	(65,653)	(248,286)	(21,976)	(42,249)	(6,986)	(1,393,919)
RESIDUAL										
On 09/30/2025	537,174	101,236	19,868	8,118	14,877	12,387	9,618	36,200	2,484	741,962
December 31, 2024	415,244	83,539	19,422	8,118	17,282	12,024	9,444	31,737	2,698	599,508

(a) The main addition in “Hardware” for the year 2025 refers to the: fiber optic deployment project.

On September 30, 2025, some assets (property, plant and equipment), classified under “vehicles” (trucks and drop trailers), were linked as collateral for loans and financing. There are no such guarantees for debentures.

Notes

13. INTANGIBLE ASSETS – CONSOLIDATED

	Concession contracts (a)	Goodwill Ecovias Sul	Third-party software	Intangible assets in progress (c)	Other	Right of use - CPC 06 (R2)	Total
Annual amortization rate – %	-	-	20.0	-	-	-	-
Weighted average rate of amortization – %	(b)	-	10.5	-	4.1	(d)	-
COST							
Balances at 12/31/2024	24,526,031	8,561	318,775	2,910,351	1,598	515,872	28,281,188
Additions	3,678,401	-	39,480	1,714,032	-	99,003	5,530,916
Write-offs	(1,291,974)	-	(1)	(48,758)	(14)	(30,476)	(1,371,223)
Transfers	973,158	-	7,122	(1,051,749)	-	-	(71,469)
Provision for impairment (Note 1)	202,659	-	-	-	-	-	202,659
Balances at 09/30/2025	28,088,275	8,561	365,376	3,523,876	1,584	584,399	32,572,071
AMORTIZATION							
Balances at 12/31/2024	(6,461,247)	(7,784)	(210,426)	-	(1,270)	(289,523)	(6,970,250)
Additions	(731,542)	(385)	(27,209)	-	(49)	(97,229)	(856,414)
Write-offs	1,291,145	-	-	-	14	29,018	1,320,177
Transfers	(6,780)	-	(1)	-	-	-	(6,781)
Balances at 09/30/2025	(5,908,424)	(8,169)	(237,636)	-	(1,305)	(357,734)	(6,513,268)
RESIDUAL							
On 09/30/2025	22,179,851	392	127,740	3,523,876	279	226,665	26,058,803
December 31, 2024	18,064,784	777	108,349	2,910,351	328	226,349	21,310,938

Notes

- (a) The items relating to the concession contract comprise the road infrastructure and the grant right. On September 30, 2025, the main additions to this caption refer to: consulting, paving, duplication, marginal roads, shoulders, special engineering works, earthworks, implementation of a traffic collection and monitoring system, signaling, other, deployment of infrastructure and the concession burden of Ecovias Raposo Castello (R\$ 2,268,212).
- (b) The average amortization rates on September 30, 2025, were 3.75% p.a. (2.97% p.a. on September 30, 2024).
- (c) The main additions under “Intangible assets in progress” in the period ended September 30, 2025, refer to duplications and improvements, expropriations, restoration and rehabilitation of sidewalks, survey of parameters, implementation of sidewalk drains, recovery of special works of art, restoration of environmental liabilities and constraints, recovery and containment of slopes, implementation of footbridges, sidewalk rehabilitation, initial works on highways, civil works at toll plazas, and capitalization of charges and initial costs of Ecovias Raposo Castello.
- (d) Amortization according to the term of the lease agreement. The additions refer to new lease contracts for equipment, vehicles, real estate and software.

In the period ended September 30, 2025, the amount of R\$ 228,557 was capitalized, relating to financial charges (R\$ 240,273 as of September 30, 2024) on financing linked to intangible assets in progress.

Notes

14. INCOME TAX AND SOCIAL CONTRIBUTION

14.1 Deferred taxes – consolidated

Deferred income tax and social contribution is broken down and changes for the period are as follows:

	Balance sheet			Income (loss)	
	12/31/2024	Additions	Write-offs	09/30/2025	09/30/2025
Realization of goodwill in the merger:					
Ecovias Sul	454	-	(271)	183	(271)
Ecopátio	1,446	-	(144)	1,302	(144)
Argovias	14,045	-	(74)	13,971	(74)
Provision for civil, labor and tax losses	30,688	5,980	(1,690)	34,978	4,290
Tax losses and negative basis (a)	348,435	17,373	-	365,808	17,373
Provision for maintenance	83,024	27,001	(29,575)	80,450	(2,574)
Adjustment to present value of concession encumbrances	21,248	29,080	(24,908)	25,420	4,172
Estimated losses on doubtful accounts – PECLD	1,789	250	(1,674)	365	(1,424)
Effect of Law 12973/14 – extinction of RTT	(25,119)	-	2,487	(22,632)	2,487
Corporate depreciation	(1,532)	-	-	(1,532)	-
Capitalized interest	(212,302)	(64,834)	6,366	(270,770)	(58,468)
Rebalancing right	(21,604)	17,523	(21,967)	(26,048)	(4,444)
Other	1,217	207	(134)	1,290	73
Deferred income (b)	(7,324)	(490)	2,058	(5,756)	1,568
Deferred income tax and social contribution – assets/(liabilities)	<u>234,465</u>	<u>32,090</u>	<u>(69,526)</u>	<u>197,029</u>	
Revenue (expenses) from deferred income tax and social contribution					<u>(37,436)</u>

(a) The balance refers to the tax losses of the subsidiaries ECS, Termares, Ecovias Norte Minas, Ecovias Cerrado and EDN. In the period ended September 30, 2025, the direct subsidiary ECS did not record new deferred taxes on tax losses and negative basis, due to changes in the expectation of recoverability. However, even if there is no accounting record, for tax purposes the right to the credit remains and has no expiry date, as determined by Brazilian law. If an expectation of future recoverability arises, the Company will proceed with the accounting record.

(b) Deferred income – Ecovias Araguaia, Ecovias Noroeste Paulista, Ecovias Rio Minas and Ecovias Raposo Castello.

As of September 30, 2025, the Company has R\$ 369,562 in non-current assets and R\$ 172,533 in non-current liabilities (R\$ 368,132 in non-current assets and R\$ 133,667 in non-current liabilities on December 31, 2024), and recorded a debit of R\$ 37,436 for Income Tax and Social Contribution in the income (loss) for the period.

Notes

14.2 Reconciliation of revenue and expenses from income tax and social contribution

The following amounts of current and deferred income tax and social contribution were recorded in income (loss) for the period:

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Profit before income tax and social contribution	781,161	761,977	1,366,469	1,394,346
Current tax rate	34%	34%	34%	34%
Income tax and social contribution at the combined rate	(265,595)	(259,072)	(464,600)	(474,078)
Adjustments for calculation of effective rate:				
Unrealized profit	-	-	(9,204)	(5,299)
Bonus/PPR (profit sharing program for officers)	(1,290)	(1,272)	(2,887)	(3,603)
Equity in net income of subsidiaries	291,680	292,386	-	-
Non-deductible expenses	(5)	(6)	(431)	(469)
Goodwill amortization	(131)	(131)	(742)	(2,679)
Tax incentives (PAT)	-	-	2,633	2,208
Unrecorded tax credits (a)	(24,141)	(31,691)	(211,551)	(150,329)
Discontinued operations	183	-	183	-
Leniency agreement/Civil non-prosecution	-	(146)	(342)	(4,819)
Capitalization of interest on investments	-	-	6,813	15,734
Provision for impairment (b)	-	-	68,904	-
Other	(701)	(68)	12,526	3,634
Income tax and social contribution expense	-	-	(598,698)	(619,700)
Income tax and social contribution – current	-	-	(561,262)	(585,138)
Deferred taxes	-	-	(37,436)	(34,562)
Effective rate	-	-	43.8%	44.4%

(a) These are made up of the subsidiaries ECS, Ecoporto Santos, Termares, CECM, RDC and Ecovias Capixaba¹ since future profitability is not expected.

¹ Regarding Ecovias Capixaba, as described in Note 1, the signing of the Addendum provided for the adaptation and optimization of the concession contract, mainly ensuring the extension of the contract for an additional 10 years to the original term and the generation of a new cash flow for the concession, which indicates the generation of future taxable income. Thus, as the new concession contract, now modernized and financially suitable, is executed, there will be evidence that contradicts what is established in CPC 32/IAS 12, regarding the existence of sufficient future taxable income to allow for the recoverability and utilization of tax credit, still not formed thus enabling its accounting registration. Therefore, in the understanding of the Company's management, the company decided to adopt a more conservative position and not proceed with the accounting registration of the deferred tax credit, and will revisit this issue as the terms of the amendment to the concession contract take effect. As of September 30, 2025, the balance of tax credit not formed is R\$ 52,250.

(b) Refers to the reversal of the provision for impairment of the company Ecovias Capixaba, which did not generate taxation.

Notes

14.3 Provision for income tax and social contribution

The changes in income tax and social contribution for the period are shown below:

	Consolidated	
	09/30/2025	09/30/2024
Balance at the beginning of the period - provision for income tax/social contribution	129,714	158,019
Income tax and social contribution expense, P&L	561,262	585,138
Total deferred IR/CS paid	(489,407)	(545,169)
Balance at the end of the period - provision for income tax/social contribution	201,569	197,988

15. LOANS AND FINANCING - CONSOLIDATED

Type	09/30/2025	12/31/2024
BNDES – Banco Nacional de Desenvolvimento Social	2,516,496	2,351,808
Caixa Econômica Federal – FINISA/FDCO	408,330	415,209
BDMG – Banco de Desenvolvimento de Minas Gerais	105,527	105,072
CCB - FNO	199,351	201,924
BNB – Banco do Nordeste do Brasil	345,470	-
Other	7,649	10,226
	<u>3,582,823</u>	<u>3,084,239</u>
Current	180,168	154,266
Non-current	3,402,655	2,929,973

Changes in loans and financing for the period were as follows:

	09/30/2025	09/30/2024
Balance at the beginning of the period	3,084,239	2,462,598
Additions (a)	512,750	677,416
Financial charges (Note 27)	252,823	181,102
Payment of principal	(102,899)	(85,423)
Interest payment	(164,090)	(134,456)
Balance at the end of the period	<u>3,582,823</u>	<u>3,101,237</u>

(a) Additions in the period ended September 30, 2025 are related to:

Ecovias Rio Minas

On June 13, 2025, at the Extraordinary General Meeting of the indirect subsidiary Ecovias Rio Minas, the hiring of a loan operation with Banco do Nordeste do Brasil S.A. was authorized, which was executed on June 27, 2025, through the "Financing Contract by Private Instrument 34.2025.909.66599," with the main characteristics described below:

Source of resources: Constitutional Fund for the Northeast (FNE);

Objective: financing of investments in the concession subject to the concession contract of the Company;

Transaction value: five hundred million reais (R\$ 500,000,000), divided into two sub-credits of R\$ 350,000,000 and R\$ 150,000,000, respectively;

Guarantees: (i) Bank Guarantee for 100% coverage of the outstanding balance of the financing, to be provided by Bradesco Bank, contracted on August 19, 2025; and (ii) Assignment of the Rights of a liquidity fund in a reserve account, in an amount equivalent to 4.39% of the amount effectively disbursed to be constituted in

Notes

advance and proportionally to the disbursement(s), maintained for the entire term of credit or until its total settlement in order to guarantee the financing operation to be contracted by the Company with BNB.

Interest rate: IPCA + 2.92%

Final term: July 2047

The funds from the first sub-loan were received on September 30, 2025.

Other additions that occurred for the period ended September 30, 2025 are described below:

Company	Type	Gross amount
Ecovias Minas Goiás	BDMG – Banco de Desenvolvimento de Minas Gerais	1,750
Ecovias Norte Minas	BNDES – Banco Nacional de Desenvolvimento Social	172,498

The maturities of the non-current installments are distributed by year as follows:

	09/30/2025	12/31/2024
2026	45,198	159,923
2027	198,838	171,259
2028	212,071	184,119
2029	195,838	167,409
2030	189,008	160,548
>2030	2,561,702	2,086,715
	<u>3,402,655</u>	<u>2,929,973</u>

The contracts require the maintenance of certain financial ratios (“covenants”). These ratios are measured every six months or every year, depending on each contract. The Company’s subsidiaries are in compliance with the financial ratios (covenants) of these contracts.

Non-financial covenants provide for early maturity clauses due to events that are not strictly financial, including, but not limited to: (i) filing for or declaration of bankruptcy or court-ordered reorganization by the issuer or third parties not waived within the legal term; (ii) issues related to the default on non-monetary obligations not cured within a predefined period; (iii) reduction of capital or transformation of the corporate type without prior authorization from the creditors; (iv) merger, spin-off, takeover or takeover of shares, except in cases of corporate reorganization within the Company’s economic group; (v) transfer of the obligations of the financial instrument without prior authorization from the creditor; (vi) disposal of assets in excess of the amount pre-established in the respective debt instruments; and (vii) allocation of funds in a manner different from that established in the respective debt instruments.

The Company’s subsidiaries are in compliance with all the restrictive clauses described above.

16. DEBENTURES

Changes in debentures in the period are shown below:

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Balance at the beginning of the period	591,598	988,278	16,950,682	15,504,072
Additions (a)	-	-	10,318,987	4,085,083
Financial charges (Note 27)	41,424	64,247	1,955,443	1,447,595
Payment of principal	(308,224)	(380,000)	(6,467,796)	(2,843,775)
Interest payment	(37,243)	(99,385)	(1,525,090)	(1,320,180)
Balance at the end of the period	<u>287,555</u>	<u>573,140</u>	<u>21,232,226</u>	<u>16,872,795</u>
Current	192,620	288,472	1,586,216	5,232,036
Non-current	94,935	284,668	19,646,010	11,640,759

Notes

(a) Additions in the period ended September 30, 2025 are related to:

Ecovias Rio Minas

On January 27, 2025, the Board of Directors of the indirect subsidiary Ecovias Rio Minas, approved the fourth issue of debentures (simple, not convertible into shares, with real guarantee, an additional personal guarantee, in five series for public distribution of debentures), under the automatic registration procedure, under the terms of Law 6.385, of December 7, 1976, (“Capital Market Law”) as amended by Article 26, item X, of the Resolution of the Securities and Exchange Commission (“CVM”) 160, of July 13, 2022, according to other applicable regulatory legal provisions.

The issue will consist of up to 7,320,612 debentures, each with a nominal unit value of R\$ 1, totaling R\$ 7,320,612, remunerated at the following rates: (i) first series IPC-A + 8.3939%; (ii) second, third and fourth series IPC-A + 7.65% p.a.; and (iii) fifth series IPC-A+ 10.13%. The debentures will mature in 272 years from the date of issue. The total funds raised through the offer will be allocated as follows: (i) reimbursement of expenses incurred in the 24 months prior to the closing date of the offer; and (ii) new investments related to the operation of the project, relating to initial work, recovery, maintenance, capacity expansion and improvements to the project, as provided for in the concession contract signed between the subsidiary and the National Land Transport Agency (ANTT). The funds of the first series, in the amount of R\$ 1,350,000, were received on February 20, 2025. The other series will be disbursed in accordance with the concessionaire’s investment cycle and will be subject to compliance with the respective conditions precedent set out in the issue deed, with a payment deadline of December 31, 2031.

The issue includes a series of “green transition debentures” totaling R\$ 540,000, based on Ecovias Rio Minas’s commitment to allocate the funds to investments related to sustainability criteria.

Ecovias Raposo Castello

On February 13, 2025, the Board of Directors of the indirect subsidiary Ecovias Raposo Castello, approved the first issue of debentures (simple, not convertible into shares, of the unsecured type, with additional personal guarantee, in single series) totaling R\$ 2,200,000, the object of a public distribution offering, under the automatic registration rite, under the terms of Law 6.385, of December 7, 1976, as amended (“Capital Market Law”) by Article 26, item X, of the Resolution of the Securities and Exchange Commission (“CVM”) 160, of July 13, 2022, according to other applicable regulatory legal provisions.

The issue consists of 2,200,000 debentures, each with a nominal unit value of R\$ 1, totaling R\$ 2,200,000, remunerated at IPC-A + 8.1773% p.a.. The debentures will mature in 1,489 days from the date of issue. The total funds raised through the offer were allocated in full for the payment of the fixed grant, a condition precedent to the signing of the concession contract between the concessionaire and the São Paulo State Public Transportation Services Regulatory Agency (ARTESP). The funds were received on March 6, 2025.

Ecovias Imigrantes

On February 14, 2025, the Board of Directors of the indirect subsidiary Ecovias Imigrantes, approved the second issue of debentures (simple, not convertible into shares, of the unsecured type, in single series), for the distribution of debentures, under the automatic registration procedure, under the terms of Law 6.385, of December 7, 1976, as amended (“Capital Market Law”) by Article 26, item X, of the Resolution of the Securities and Exchange Commission (“CVM”) 160, of July 13, 2022, according to other applicable regulatory legal provisions.

The issue consists of up to 1,400,000 debentures, each with a nominal unit value of R\$ 1, totaling R\$ 1,400,000, remunerated at CDI + 1.25% p.a. The debentures will mature in seven years from the date of issue. The net funds obtained by the subsidiary from the issue were used to refinance existing debts and strengthen the subsidiary’s cash position. The funds were received on February 26, 2025.

Ecovias Sul

On April 29, 2025, the Board of Directors of the indirect subsidiary Ecovias Imigrantes, approved the seventh issue of debentures (simple, not convertible into shares, of the unsecured type, in a single series) totaling

Notes

R\$ 70,000, subject of a public offering for the distribution of debentures, under the automatic registration procedure, under the terms of Law 6.385, of December 7, 1976, as amended (“Capital Market Law”) by Article 26, item X, of the Resolution of the Securities and Exchange Commission (“CVM”) 160, of July 13, 2022, according to other applicable regulatory legal provisions.

The final maturity term of the debentures will be 10 months from the date of issue and they will be remunerated at CDI+0.80%. The net funds obtained by the subsidiary from the issue were used to refinance existing debts and strengthen the subsidiary’s cash position. The funds were received on May 12, 2025.

ECS

On March 21, 2025, the Board of Directors of the direct subsidiary ECS approved the 15th issue of simple, unsecured, non-convertible debentures of the unsecured type, in a single series, for private placement.

The issue consists of up to 1,050,000 debentures, each with a nominal unit value of R\$ 1, totaling R\$ 1,050,000, remunerated at CDI + 1.25% p.a. The debentures will mature in 3,228 days from the date of issue. The net funds obtained by the company from the issue were allocated to strengthen cash. The funds were received on March 31, 2025, and all the debentures were acquired by the subsidiary Ecovias Imigrantes.

On July 11, 2025, the Board of Directors of the indirect subsidiary ECS, approved the 16th issue of debentures (simple, not convertible into shares, of the unsecured type, in a single series) for public distribution under the automatic registration rite, under the terms of article 26, item V, sub-item “a” of CVM Resolution 160 for professional investors as set forth in CVM Resolution 30, of May 11, 2021.

The issue consists of up to 2,000,000 debentures, each with a nominal unit value of R\$ 1, totaling R\$ 2,000,000, remunerated at CDI + 1.20% p.a. The debentures will mature in six years from the date of issue, therefore maturing on July 15, 2031. The net resources obtained by the Company from the debentures will be allocated to the optional acquisition or early optional redemption of debentures from the 11th issue, to the refinancing of existing debts, and to the strengthening of working capital of the Issuer. The funds were received on August 6, 2025.

Ecovias Noroeste Paulista

On August 11, 2025, the Board of Directors of the indirect subsidiary Ecovias Noroeste Paulista, approved the third issue of debentures (simple, not convertible into shares, with real guarantee, an additional personal guarantee, in four series for public distribution of debentures, under the automatic registration procedure), under the terms of Law 6.385, of December 7, 1976, as amended (“Capital Market Law”) by Article 26, item X, of the Resolution of the Securities and Exchange Commission (“CVM”) 160, of July 13, 2022, according to other applicable regulatory legal provisions.

The issue will be composed of 3,955,000 debentures, as follows: (i) 2,050,000 first series debentures; (ii) 300,000 second series debentures; (iii) 665,000 third series debentures; (iv) 940,000 fourth series debentures. The debentures will have a nominal value of one thousand reais (R\$ 1.00), totaling the issue amount of R\$ 3,955,000, remunerated at IPCA + 8.3702% p.a., on the issue date of August 15, 2025 (“Issue Date”). The term for the debentures will be 268 (two hundred and sixty-eight) months counted from the date of issue, therefore, maturing on December 15, 2047. The net funds raised through the issue will be used to reimburse expenses related to the Issuer’s investment project classified as a priority under Decree 11964 and Ministry of Transport Ordinance 689, dated July 17, 2024, and published in the Federal Official Gazette on July 18, 2024, as per Technical Note 52/2024/CFOM/GAB-SFPLAN/SE issued by the Ministry of Transport (“Project”). These expenses occurred within a period of up to 36 months from the closing date of the debenture offering and will also be applied to future investments related to the implementation of the Project, as provided for in Law 12431. The funds from the first and second series were received on September 3, 2025.

Ecovias Minas Goiás

On August 26, 2025, the Board of Directors of the indirect subsidiary Ecovias Minas Goiás, approved the second issue of debentures (simple, not convertible into shares, of the unsecured type, in three series, subject of a public offering for the distribution of debentures), under the automatic registration procedure, under the

Notes

terms of Law 6.385, of December 7, 1976, as amended (“Capital Market Law”) by Article 26, item X, of the Resolution of the Securities and Exchange Commission (“CVM”) 160, of July 13, 2022, according to other applicable regulatory legal provisions.

The issue shall comprise 550,000 debentures, as follows: (i) 450,000 first series debentures; (ii) 50,000 second series debentures; and (iii) 50,000 third series debentures. The debentures will have a nominal value of one thousand reais (R\$ 1,000), totaling R\$550,000 on the date of their issue, which is August 15, 2025, yielding IPCA + 8.59% p.a.. The debentures will mature in 160 months from the date of issue, therefore, maturing on December 15, 2038. The funds from the first series were received on September 26, 2025.

Ecovias Capixaba

On September 10, 2025, the Board of Directors of the indirect subsidiary Ecovias Capixaba, approved the second issue of debentures (simple, not convertible into shares, of the unsecured type, with additional personal guarantee, in single series) for the distribution of debentures, under the automatic registration procedure, under the terms of Law 6.385, of December 7, 1976, as amended (“Capital Market Law”) by Article 26, item X, of the Resolution of the Securities and Exchange Commission (“CVM”) 160, of July 13, 2022, according to other applicable regulatory legal provisions.

The issue consists of 650,000 debentures, each with a nominal unit value of R\$ 1,000 (one real), totaling up to R\$ 650,000, remunerated at CDI + 0.75% p.a., on the issue date of September 15, 2025. The term of the debentures will be 12 months from the date of issue, therefore expiring on September 15, 2026. The net resources obtained by Ecovias Capixaba from the debentures will be allocated for investments in capital expenditures (CAPEX) and strengthening the company's working capital. The funds were received on September 24, 2025.

The maturities of the non-current installments are distributed by year as follows:

	Parent Company					
	09/30/2025			12/31/2024		
	Installment	Cost	Total	Installment	Cost	Total
2026	-	(33)	(33)	190,000	(199)	189,801
2027	95,000	(32)	94,968	95,000	(32)	94,968
	<u>95,000</u>	<u>(65)</u>	<u>94,935</u>	<u>285,000</u>	<u>(231)</u>	<u>284,769</u>
	Consolidated					
	09/30/2025			12/31/2024		
	Installment	Cost	Total	Installment	Cost	Total
2026	64,426	(29,784)	34,642	1,124,400	(37,908)	1,086,492
2027	1,265,605	(54,781)	1,210,824	2,227,788	(34,364)	2,193,424
2028	713,810	(49,067)	664,743	680,381	(28,298)	652,083
2029	3,660,287	(37,357)	3,622,930	577,168	(25,575)	551,593
2030	1,755,145	(30,437)	1,724,708	612,186	(23,359)	588,827
>2030	12,503,632	(115,469)	12,388,163	6,637,664	(70,671)	6,566,993
	<u>19,962,905</u>	<u>(316,895)</u>	<u>19,646,010</u>	<u>11,859,587</u>	<u>(220,175)</u>	<u>11,639,412</u>

Notes

The contracts require the maintenance of certain financial ratios (“covenants”) and can be measured on a quarterly or annual basis. The Company’s subsidiaries are in compliance with all these ratios.

The ratios that must be measured quarterly are set out below:

Company	Issue	Clause description	Required ratio	Met
ECS	8 ^a	Net debt (*)/Adjusted EBITDA	≤4.75	3.59

(*) The definition of net debt for calculating covenants is defined in each debt contract.

The debenture contracts of the Company and its subsidiaries ECS, Ecovias Ponte, Ecovias Norte Minas, Holding do Araguaia, Ecovias Noroeste Paulista, Ecovias Rio Minas, Ecovias Raposo Castello and Ecovias Cerrado, have restrictive cross-default clauses that establish the advance payment of debts in the event of non-compliance with contractual obligations of the Company, its subsidiaries and other relevant subsidiaries of the Company. On September 30, 2025, there had been no event of early maturity of debt related to restrictive clauses of the Company and the aforementioned subsidiaries.

Non-financial covenants provide for early maturity clauses due to events that are not strictly financial, including, but not limited to: (i) filing for or declaration of bankruptcy or court-ordered reorganization by the issuer or third parties not waived within the legal term; (ii) issues related to the default on non-monetary obligations not cured within a predefined period; (iii) reduction of capital or transformation of the corporate type without prior authorization from the creditors; (iv) merger, spin-off, takeover or takeover of shares, except in cases of corporate reorganization within the Company’s economic group; (v) transfer of the obligations of the financial instrument without prior authorization from the creditor; (vi) disposal of assets in excess of the amount pre-established in the respective debt instruments; and (vii) allocation of funds in a manner different from that established in the respective debt instruments. The Company and its subsidiaries are in compliance with all the restrictive clauses of these agreements.

17. LEASE LIABILITY

The financial liabilities were as follows:

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Lease liabilities:	3,699	4,745	246,206	242,195
Current	1,603	1,630	123,401	107,744
Non-current	2,096	3,115	122,805	134,451

Changes in information are shown below:

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Opening balance for the period	4,745	840	242,195	188,259
Additions (Note 13.d)	-	4,923	99,003	75,471
Write-offs	-	-	(3,229)	(1,118)
Financial charges (Note 27)	427	252	22,705	16,020
Payment of principal	(1,046)	(1,090)	(91,763)	(61,771)
Interest payment	(427)	(252)	(22,705)	(16,020)
Balance at the end of the period	3,699	4,673	246,206	200,841

Notes

18. RELATED PARTIES

As of September 30, 2025, the balances related to operations from related parties are as shown below:

18.1 Parent company

Object	Company	Type	Contract (if applicable)		Total	Unrealized	Amounts involved				Other information		
			Start Date	Final date			Asset balance	Liability balance	Maturity	Revenue	Guarantees	Contractual position	
i)	Ecorodovias Concessões e Serviços S.A.	Subsidiary	-	-	-	-	-	55	Up to 45 days	-	-	N/A	Debtor
h)	Itinera Construções Ltda.	Other related parties	09/09/2009	03/28/2034	169	129	5	-	Up to 45 days	40	-	N/A	Creditor
	Balance at September 30, 2025						5	55					
	Balance at 12/31/2024						4	-					
	Balance at September 30, 2024												

18.2 Consolidated

Object	Company	Type	Contract (if applicable)		Total	Unrealized	Amounts involved					Other information		
			Start Date	Final date			Asset balance	Liability balance	Maturity	Revenue	Cost	Intangible assets	Guarantees	Contractual position
a)	SINELEC SPA	Other related parties	01/19/2023	12/31/2024	819	189	-	-	Up to 45 days	-	-	-	N/A	Debtor
b)	CBB Ind.e Com.de Asfaltos e Engenh.Ltda. TB Transportadora Betumes Ltda.	Other related parties	12/15/2020	08/01/2027	468,041	248,508	-	8,474	Up to 45 days	-	-	100,648	N/A	Debtor
c)	Igli do Brasil Ltda.	Other related parties	01/01/2025	03/31/2026	60	15	9	-	Up to 45 days	45	-	-	N/A	Creditor
d)	ICCR Rio Minas S.A.	Other related parties	09/26/2024	03/08/2031	5,901,944	5,636,778	-	75,279	Up to 45 days	-	-	188,610	N/A	Debtor
e)	ICCR 135 S.A.	Other related parties	12/06/2022	10/29/2025	1,214,335	255,453	-	-	Up to 45 days	-	-	26,960	N/A	Debtor
f)	ICCR Noroeste Paulista S.A.	Other related parties	11/01/2024	11/01/2029	1,417,234	1,223,161	-	42,862	Up to 45 days	-	-	186,337	N/A	Debtor
g)	ICCR 153	Other related parties	10/18/2021	01/07/2057	5,247,721	4,636,112	-	1,649	Up to 45 days	-	-	361	N/A	Debtor
h)	Itinera Construções Ltda.	Other related parties	08/01/2021	12/31/2025	169	129	5	-	Up to 45 days	40	-	-	N/A	Creditor
j)	Sinelec Brasil Ltda.	Other related parties	12/18/2024	03/31/2030	46,803	36,266	-	34	Up to 45 days	-	-	9,765	N/A	Debtor
k)	Consórcio S&M	Other related parties	01/01/2025	12/31/2025	636	-	-	636	Up to 45 days	-	-	636	N/A	Debtor
a)	Sinelec S.p.A	Other related parties	01/19/2023	12/31/2029	2,323	1,535	-	-	Up to 45 days	-	-	158	N/A	Debtor
l)	Consórcio NN Engenharia e Consultoria	Other related parties	05/19/2025	12/31/2025	3,996	712	-	239	Up to 45 days	-	-	3,284	N/A	Debtor
	Balance at September 30, 2025						14	129,173		85	-	516,759		
	Balance at 12/31/2024						9	161,996						
	Balance at September 30, 2024									83	4,054	379,755		

Notes

Operations with related parties are presented below:

- (a) Sinelec S.p.A and its Brazilian subsidiary Sinelec Brasil Ltda., related parties controlled by ASTM, which is an indirect majority shareholder of the EcoRodovias Group, provide services related to research and development activities, to design, implement and set up a Multilane Freeflow Tolling (MLFF) system proof-of-concept (POC) site;
- (b) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda., and TB Transportadora de Betumes Ltda are directly and indirectly controlled by Mr. Cesar Beltrão de Almeida and his spouse, Mrs. Cristiane Maria Bonetto de Almeida (spouse), belonging to the CR Almeida Group, who together with Denise Beltrão de Almeida, Marcelo Beltrão de Almeida and Maria Fernanda Beltrão de Almeida, hold a combined 15.2% direct and indirect minority stake in the EcoRodovias Group. The purpose of the contracts with CBB and TB is to supply and transport asphalt material for the indirect subsidiaries Ecovias Leste Paulista, Ecovias Minas Goiás, Ecovias Cerrado and Ecovias Noroeste Paulista;
- (c) Igli do Brasil holds 46.189% of the Company's capital. The purpose of the contract between Igli do Brasil and its subsidiary Ecorodovias Concessões e Serviços S.A. is to provide administrative, financial, human resources, information technology, engineering and corporate procurement services;
- (d) ICCR Rio Minas S.A. belongs to (i) Itinera Construções Ltda. (50.1%), indirectly controlled by ASTM, which is the indirect majority shareholder of the EcoRodovias Group; and (ii) Crasa Infraestrutura (49.9%), indirectly controlled by Mr. Cesar Beltrão de Almeida, Ms. Denise Beltrão de Almeida Cassou, Mr. Marcelo Beltrão de Almeida and Ms. Maria Fernanda Beltrão de Almeida, belonging to the CR Almeida Group, who together hold a 15.2% minority stake, directly and indirectly, in the EcoRodovias Group. The purpose of the contract is to provide works and services for operational improvements, capacity expansion and structural reinforcement on highways BR116/RJ, BR116/MG, BR493/RJ, BR465/RJ, owned by indirect subsidiary Ecovias Rio Minas;
- (e) ICCR135 S.A. belongs to (i) Itinera Construções Ltda. (50.1%), indirectly controlled by ASTM, which is the indirect majority shareholder of the EcoRodovias Group; and (ii) Crasa Infraestrutura (49.9%), indirectly controlled by Mr. Cesar Beltrão de Almeida, Ms. Denise Beltrão de Almeida Cassou, Mr. Marcelo Beltrão de Almeida and Ms. Maria Fernanda Beltrão de Almeida, belonging to the CR Almeida Group, who together hold a 15.2% minority stake, directly and indirectly, in the EcoRodovias Group. The purpose of the contract is to provide works and services for operational improvements, capacity expansion and structural reinforcement on highways BR135/MG, MG231/MG and LMG754/MG, owned by the indirect subsidiary Ecovias Norte Minas;
- (f) ICCR Noroeste Paulista S.A. belongs to (i) Itinera Construções Ltda. (50.1%), indirectly controlled by ASTM, which is the indirect majority shareholder of the EcoRodovias Group; and (ii) Crasa Infraestrutura (49.9%), indirectly controlled by Mr. Cesar Beltrão de Almeida, Ms. Denise Beltrão de Almeida Cassou, Mr. Marcelo Beltrão de Almeida and Ms. Maria Fernanda Beltrão de Almeida, belonging to the CR Almeida Group, who together hold a 15.2% minority stake, directly and indirectly, in the EcoRodovias Group. The purpose of the contract is to provide works and services for operational improvements, capacity expansion and structural reinforcement of the indirect subsidiary Ecovias Noroeste Paulista;
- (g) ICCR153 S.A. belongs to (i) Itinera Construções Ltda. (50.1%), indirectly controlled by ASTM, which is the indirect majority shareholder of the EcoRodovias Group; and (ii) Crasa Infraestrutura (49.9%), indirectly controlled by Mr. Cesar Beltrão de Almeida, Ms. Denise Beltrão de Almeida Cassou, Mr. Marcelo Beltrão de Almeida and Ms. Maria Fernanda Beltrão de Almeida, belonging to the CR Almeida Group, who together hold a 15.2% minority stake, directly and indirectly, in the EcoRodovias Group. The purpose of the contract is to provide services for the conservation, maintenance, improvement and widening of highways BR-153/414/080/TO-GO for the indirect subsidiary Ecovias Araguaia;
- (h) Lease of a commercial room at Rua Gomes de Carvalho, 1510, 3º Andar - São Paulo - SP;
- (i) Onlending of expenses. Furthermore, there are no transactions between the parties as of September 30, 2025, and this is solely a disclosure of the relationship between the entities.
- (j) Sinelec Brasil Ltda., a related party controlled by ASTM, provides services related to research and development activities, to design, implement and set up a Multilane Freeflow Tolling (MLFF) system proof-of-concept (POC) of the indirect subsidiaries Ecovias Ponte, Ecovias Capixaba and Ecovias Sul, and provides development and implementation

Notes

services for the HS-WIM platform for the subsidiary ECS and its subsidiaries Ecovias Rio Minas, Ecovias Noroeste Paulista and Ecovias Cerrado.

(k) Consórcio S&M formed of the parties (i) Sinelec Brasil (70%), which is the indirect majority shareholder of the EcoRodovias Group; and (ii) Marsao Automação Rodoviária (30%), which does not have a direct or indirect equity interest in the EcoRodovias Group. The purpose of the contract is the execution of works and rendering of services for the project and the presentation of proposals for future execution of works in accordance with the needs of the Parent Company.

(l) Consórcio NN Engenharia e Consultoria is formed by the parties (i) Itinera Construções Ltda. (50%), indirectly controlled by ASTM, which is the indirect majority shareholder of the EcoRodovias Group; and (ii) Crasa Infraestrutura (50%), indirectly controlled by Mr. Cesar Beltrão de Almeida, Ms. Denise Beltrão de Almeida Cassou, Mr. Marcelo Beltrão de Almeida and Ms. Maria Fernanda Beltrão de Almeida, belonging to the CR Almeida Group, who together hold a 15.2% minority stake, directly and indirectly, in the EcoRodovias Group. The purpose of the contract is to provide comprehensive technical advisory services, including the management, review and monitoring of new projects and other engineering studies;

The balances of loan agreements between subsidiaries on September 30, 2025, do not appear in the financial statements because they do not involve the parent company and are eliminated in the consolidated financial statements. Balances are shown below:

Lessor	Borrower	Issue	Maturity	Rate	09/30/2025	12/31/2024
			December			
CECM	ECS	June 2022	2025	100% CDI+1.80% p.a.	3,036	2,761
RDC	ECS	July 2025	July 2025	100% CDI+1.50% p.a.	7,414	-
					<u>10,450</u>	<u>2,761</u>

Management remuneration

At the Annual General Meeting, the overall annual compensation of the Company's directors for the year ending December 31, 2025 was set at R\$ 28,478 (R\$ 32,920 for the year ended December 31, 2024). Part of the amount proposed for the compensation of some directors may be apportioned between the Company and its subsidiaries, as defined in a cost-sharing agreement.

19. PROVISION FOR MAINTENANCE - CONSOLIDATED

	12/31/2024	Addition (cost)	Payment	Financial effect	09/30/2025
Formation of provision for maintenance	2,282,236	113,230	-	-	2,395,466
Effect of present value on recognition	(481,302)	(27,690)	-	-	(508,992)
Maintenance	(1,881,256)	-	(125,337)	-	(2,006,593)
Adjustment to present value - realization	409,703	-	-	24,603	434,306
	<u>329,381</u>	<u>85,540</u>	<u>(125,337)</u>	<u>24,603</u>	<u>314,187</u>
Current	129,874				105,997
Non-current	199,507				208,190

20. PROVISION FOR FUTURE CONSTRUCTION WORKS – CONSOLIDATED

Notes

	12/31/2024	Addition (a) (intangible assets)	Payment	Financial effect	09/30/2025
Recognition of the provision for future works	192,588	41,692			234,280
Effect of the present value on the recognition	(51,380)	(2,730)	-	-	(54,110)
Construction	(109,699)	-	(24,293)	-	(133,992)
Adjustment to present value - realization	20,951	-	-	1,979	22,930
Inflation adjustment	13,234	-	-	830	14,064
	<u>65,694</u>	<u>38,962</u>	<u>(24,293)</u>	<u>2,809</u>	<u>83,172</u>
Current	248				55,939
Non-current	65,446				27,233

(a) The additions for the period refer to the subsidiary Ecovias Sul, discounted at a rate of 10.19% p.a.

21. OBLIGATIONS WITH THE CONCESSION GRANTOR – CONSOLIDATED

21.1 Fixed and variable grants, inspection fees and other

	09/30/2025	12/31/2024
Installments:		
Variables	10,377	6,022
Fixed	1,271,706	1,165,392
Supervisory fees/payments	5,131	4,989
Other (Note 9.1)	<u>1,707,388</u>	<u>1,511,527</u>
	<u>2,994,602</u>	<u>2,687,930</u>
Current	112,286	26,376
Non-current	2,882,316	2,661,554

The changes in the period in obligations with the concession grantor are shown below:

	09/30/2025	09/30/2024
Balance at the beginning of the period	2,687,930	2,317,942
Cost (Note 26)	113,085	106,481
Financial effects on grant rights (Note 27)	115,435	88,612
Income from investment - adjustment account (net of IRRF)	138,543	93,249
Retentions fee and adjustment account (ARTESP/ANTT)	104,714	80,967
DUF reimbursement (Ecovias Rio Minas)	(18,447)	(11,944)
ANTT reimbursement - exemptions Viúva Graça (Ecovias Rio Minas)	(25,041)	-
Payment of principal	(121,617)	(187,853)
Balance at the end of the period	<u>2,994,602</u>	<u>2,487,454</u>

21.2 Other commitments related to concessions

The concessionaires estimate the amounts listed below, as of September 30, 2025, to meet the obligations to make investments, recoveries and maintenance until the end of the concession contracts. These figures may change due to contractual adjustments and periodic reviews of cost estimates over the course of the concession period, and will be verified at least annually.

09/30/2025 (until the end of the concession period)

Notes

	Nature of costs			Total
	Infrastructure improvements	Special conservation (maintenance)	Equipment	
Ecovias Sul	2,145	4,447	18,391	24,983
Ecovias Imigrantes	526,996	641,757	50,250	1,219,003
Ecovias Leste Paulista	40,434	258,703	295,580	594,717
Ecovias Capixaba	5,291,405	2,093,367	586,991	7,971,763
Ecovias Ponte	188,429	150,882	113,665	452,976
Ecovias Minas Goiás	167,059	1,144,423	2,934	1,314,416
Ecovias Rio Minas	7,726,402	4,011,278	1,704,895	13,442,575
Ecovias Norte Minas	74,243	480,978	60,766	615,987
Ecovias Cerrado	421,490	1,388,531	20,589	1,830,610
Ecovias Noroeste Paulista	3,450,978	4,557,781	825,728	8,834,487
Ecovias Araguaia	3,852,331	3,376,717	477,521	7,706,569
Total	21,741,912	18,108,864	4,157,310	44,008,086

21.3 Ecovias Capixaba

Regulatory modernization related to Addendum to the Concession Contract

Restricted funds: As set out in Clause 12 of the Concession Contract, the Binding Funds will be made up of transfers from the Centralization Account and the Contribution Account to the Concession Accounts, under the terms provided for in the Contract, by means of public or private third parties' contributions, or from other concession contracts, according to the concession grantor's decision, to be used exclusively for the following purposes: (i) compensation arising from the Concessionaire's adherence to the Exchange Protection Mechanism or the Input Price Risk Sharing Mechanism; (ii) offsetting resulting from the activation of the Demand Risk Sharing Mechanism; (iii) compensation arising from the Frequent User Discount; (iv) restoration of the economic and financial balance of the Concession; (v) mitigation of the impacts of Tariff Reclassification, in the event of a significant balance of Linked Resources; (vi) payment of indemnities as a result of the termination of the Concession; and (vii) implementation of actions aimed at the development of resilient infrastructure, the reduction of greenhouse gas emissions, the environment, and social responsibility, in addition to those explicitly established in this Contract, and in accordance with the regulations of ANTT.

The amount corresponding to two percent (2%) of the Gross Revenue throughout the entire concession term will be allocated to the retention account, and may be adjusted due to the application of contractual mechanisms and rebalancing factors, as provided in the contract.

22. INFORMATION ON THE CONCESSION CONTRACT

22.1 CECM and RDC

On July 11, 2019, the State of Paraná and the Department of Highways of the State of Paraná (DER/PR) filed Public Civil Action 5035770-05.2019.4.04.7000/PR against CECM, its related companies, Ecorodovias Concessões e Serviços S.A. ("ECS") and the Company, and against the Brazilian Association of Highway Concessionaires alleging the nullity of the concession contract and its addenda as a result of acts investigated in Operação Integração (Operation Integration). The claim seeks compensation for alleged material damages (estimated at R\$ 4,495,904) and moral damages (estimated at R\$ 500,000), and the application of penalties under the Anti-Corruption Law. The Federal Prosecution Service presented a statement requesting compliance with the leniency agreement signed and opposing the granting of an injunctive relief against the leniency applicants. The preliminary injunction requested by the State was rejected at lower and higher courts. The case was suspended in July 2023 and sent to the conciliation sector, before entering the production of evidence phase.

On August 12, 2019, the Company and its subsidiaries ECS and the Paraná Concessionaires (CECM and RDC) entered into a leniency agreement with the Federal Public Prosecutor's Office as part of Operation Integration. The agreement was approved by the 5th Coordination and Review Chamber of the Federal Public Prosecutor's Office, as well as by the 1st Federal Court of Curitiba, case 5072227-36.2019.4.04.7000, and, in the view of the Company and its subsidiaries, the obligations established had been fulfilled, including the obligations assumed in the agreement, in Clause 6, items "l" (to implement an effective and robust integrity program) and "m" (to be subject to independent monitoring) in view of the delivery, on June 30, 2023, of the Certification Report by

Notes

the Independent Monitor, which led to the declaration of compliance issued by the Federal Public Prosecutor's Office on May 15, 2023. The works chosen as priorities have been completed and released to traffic, with the agreement of the DER/PR. The Company is awaiting the joint closure (by DER/PR, Federal Public Prosecutor's Office, and the Company) of the measurements of the works carried out. Based on legal and technical opinions, the Company made a provision of R\$ 10,124 in November 2023 as a possible residual balance in order to reach the full amount of the investments provided for in the agreement.

In August 2020, CECM and RDC filed a Common Civil Lawsuit - 5040685-63.2020.4.04.7000 - 1st Federal Court of Curitiba - seeking to challenge the change in the methodology adopted by the DER/PR in the application of infraction notices. An injunction was granted in favor of the concessionaires so that the DER/PR does not impose any penalty, given that there has been an unreasonable change in the inspection criteria. The case was suspended in July 2023 and referred to the conciliation department.

In the same context, on November 10, 2020, the Regulatory Agency for Delegated Public Infrastructure Services of Paraná (AGEPAR) issued decisions in self-defense administrative proceedings against the concessionaires due to the understanding that the criteria regarding depreciation calculations and double-lane step had been carried out incorrectly. As a result, the DER decided to carry out studies into a new tariff base to re-establish the contractual equation. CECM and RDC filed lawsuits to annul these decisions, both of which were ruled in favor of the concessionaires. AGEPAR appealed against both judgments. The case was suspended in July 2023 and referred to the conciliation department before the appeals were heard.

Based on the same administrative self-protection proceedings carried out by AGEPAR, a complaint was filed by State Deputy Soldado Fruet with the TCE against CECM and RDC, and the other concessionaires of the Paraná integration ring. The preliminary injunction was initially granted by the Rapporteur, who declared the concessionaires to be unqualified and prohibited from contracting with the State of Paraná until the trial on the merits. The preliminary injunction was challenged by an appeal by the concessionaires, which was upheld by the ECA (published on November 08, 2022), revoking the decision. The Reporting Councilor ordered that the companies that make up the Concessionaires' Economic Group be summoned, due to the expiry of the concession contracts. Currently, the proceedings before the ECA are suspended due to a decision handed down in a lawsuit filed by a third-party concessionaire, which is also a party to the ECA process.

In March 2024, RDC, its related companies, Ecorodovias Concessões e Serviços S.A. ("ECS") and the Company were cited in Public Civil Action 5000198-46.2023.4.04.7000/PR, filed on January 5, 2023, by the State of Paraná and the Department of Highways of the State of Paraná (DER/PR), also against the Brazilian Association of Highway Concessionaires, alleging the nullity of the concession contract and its addenda as a result of acts investigated in Operation Integration. The claim seeks compensation for alleged material damages (estimated at R\$ 4,284,248) and moral damages (estimated at R\$ 500,000), and the application of penalties under the Anti-Corruption Law. The case is currently suspended due to referral to the conciliation department. The defense period will begin after this conciliatory stage. The case was distributed by reference to the class action lawsuit, filed against the RDC by State Deputies Arilson Chiorato and Maurício Thadeu de Mello e Silva, the State of Paraná and the Paraná Highways Department (case 5056314-43.2021.4.04.7000/PR). This class action lawsuit, also in the conciliation sector, is seeking damages for an alleged imbalance in the concession contract due to the methodology adopted in the addenda signed to review the so-called double-lane step and the depreciation of investments. Based on the legal opinion of external lawyers, the Company classifies the probability of loss of both shares as remote.

22.2 Ecoporto

The PRES Lease Agreement Term 028/1998 ("Contract") executed between Autoridade Portuária de Santos S.A. ("APS") and Ecoporto Santos S.A. to explore the port facility ended on June 12, 2023, when Ecoporto filed a lawsuit against the Federal Government, seeking to maintain the validity of the contract until a final decision was made on the request for an extension (formulated in administrative proceedings 50300.000038/2014-80). This lawsuit (1049793-02.2023.4.01.3400 - 13th Federal Civil Appeal Court of the SJDF) had its request for injunctive relief rejected, including by the TRF1 (Interlocutory Appeal 1020192-63.2023.4.01.0000), which held that it is up to the administrative authority to analyze, within the scope of the administrative proceedings for extending the agreement, the convenience and opportunity of such a claim.

On June 12, 2023, the Minister of Ports and Airports, aware of the purport of the aforementioned rulings, issued Decision Order 4/2023/ASSAD-MPOR/GAB-MPOR, maintaining, as a precaution, the validity of the agreement, ensuring the continuity of operations for a period of up to 180 days, or until public policy would determine how the area was to be used.

Notes

Autoridade Portuária de Santos S.A. (“APS”), based on the delegation of powers formalized through Authority Delegation Agreement 001/2023, extended the writ of prevention that suspended the termination of the agreement, on December 09, 2023 (DIPRE Ordinance 209.2023) and on June 04, 2024 (DIPRE Ordinance 84.204).

On December 2, 2024, pursuant to DG Deliberation 110-2024-ANTAQ and DIREXE Decision 554.2024-APS, the DIPRE-DINEG/11.2024 Transition Contract was signed between Ecoporto and APS, guaranteeing the maintenance of port and cargo storage operations carried out by Ecoporto for a period of 180 days. On May 29, 2025, pursuant to DG Resolution 40-2025-ANTAQ and DIREXE Decision 265-2025-APS, the DIPRE-DINEG/11.2025 Transition Contract was signed between Ecoporto and APS, guaranteeing the maintenance of port operations and cargo storage carried out by Ecoporto, for a period of one year. There are no amounts to be recognized or provisioned for the end of the lease contract, since the amounts have already been recognized in previous years.

The favorable and definitive administrative decisions on Ecoporto’s right to the economic and financial rebalancing of the Agreement due to the investments made and not amortized (container cranes of R\$ 94,304), with a base date of December 2016 (ANTAQ Ruling 14-2020; ANTAQ Resolution 7549/2020; Decision Order 5/2021/SNPTA; ANTAQ Ruling 301/2022 and Order 34/2022/SNPTA). The draft of the Notice regarding the lease of the Tecon Santos 10 Terminal includes the obligation for the future lessee to reimburse Ecoporto due to the economic-financial rebalancing process (Decision 301-ANTAQ and Opinion SOG/ANTAQ S/N, dated 11/25/2022). The draft of the notice is currently under review by the Federal Government Court of Accounts.

Regarding the recognition of the claim for contractual rebalancing resulting from the losses incurred by the delivery of a smaller and fragmented area (136,444 m²) compared to that provided for in the public notice (170,000 m²), on September 28, 2022, Ecoporto filed an annulment action against the Federal Government and Antaq, seeking recognition of this claim. The lawsuit 1064487-10.2022.4.01.3400 is being analyzed at the 17th Federal Civil Court of the SJDF and was dismissed because there is no right to rebalancing due to the redevelopment of areas, according to the summons issued on April 01, 2024. Ecoporto and the Federal Government appealed the decision. The resources are pending review.

It is also related to two lawsuits in progress at the 4th Federal Civil Court of the District of Santos (proceedings 5006237-92.2022.4.03.6104 and 5004980-32.2022.4.03.6104), questioning the charge resulting from the application by APS of the five-year review clause of the Minimum Contractual Activity (MMC), in the restated amount of R\$ 88,058. Preliminary injunctions were granted to suspend the enforceability of the amount charged. A conciliation hearing was held on September 26, 2023. The judicial proceedings were suspended in order to attempt conciliation between the parties and remain so.

22.3 Ecovias Capixaba

On April 11, 2019, the Federal Police served a search and seizure warrant on the indirect subsidiary Eco101 Concessionária de Rodovias S.A. in Serra - ES, as part of Infinite Highway Operation.

According to information released by the Federal Police, the investigation was carried out with the support of the Federal Court of Auditors and focused on investigating possible irregularities related to technical reports on the situation of the highway.

The Company set up an internal investigation with the aim of investigating the facts and relied on external professional support for the work. In the forensic evaluation report, these external professionals point out that there are no documents in the investigation to support the thesis that ANTT officials knew about the alleged changes made to the monitoring reports by Ecovias Capixaba, that the investigation did not present any documents to prove the alleged illegal relationship between Ecovias Capixaba and ANTT representatives, and that there is no evidence that the allegedly altered monitoring reports were used to obtain financing from the BNDES.

The investigations carried out as part of Infinite Highway Operation resulted in three developments for the subsidiary.

On June 25, 2022, the subsidiary became aware of Public Civil Action 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Prosecutor’s Office. The purpose of this lawsuit is to apply a tariff discount to compensate

Notes

for the alleged advantages unduly obtained by changing the monitoring reports between 2014 and 2018 and to apply collective moral damages of up to R\$ 10,000. On July 28, 2022, the subsidiary filed a defense against the lawsuit. On July 11, 2024, a decision was handed down dismissing the requests for the application of a tariff discount and collective moral damages. However, it determined the “prohibition of receipt of incentives, subsidies, grants, donations or loans from public bodies or entities and from public financial institutions or those controlled by the public authorities,” for a period of five years. The award was maintained by TRF2 as of February 5, 2025. The concessionaire filed an appeal with a request for clarification with the TRF2, which is pending judgment. If the decision is upheld by the TRF2, there will be appeals to higher courts.

On July 25, 2022, the subsidiary became aware of the documents in Case TC 030.292/2017-4, underway before the Court of Auditors, which was being conducted in secret and was set up to investigate indications of irregularities related to the inadequate provision of public services and the practice of contractual fraud, in possible contravention of Federal Law 8987/1995. Subsequently, on August 11, 2022, the subsidiary filed a statement in the case file along the same lines as the defense presented in Public Civil Action 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Prosecutor’s Office. The continuation of the procedure was suspended due to the consensual solution subject to proceeding 033.444/2023-4 – SECEX/Consenso, and on February 12, 2025, the Specialized Audit Unit in Highways and Aviation (AudRodoviaAviação) submitted a statement informing that the Self-Composition Term was signed in Proceeding 033.444/2023-4 – SECEX/Consenso, recommending the removal of the suspension and the filing of the proceeding. On March 28, 2025, the reporting minister issued an order withdrawing the suspension of the proceeding and referring it to AudRodoviaAviação for further examination or to ratify the referral made, with a subsequent return for a decision. On May 6, 2025, AudRodoviaAviação ratified the recommendation for the filing of the process. On June 26, 2025, the Public Prosecution Service of Accounts expressed agreement with the request for the case to be filed, considering that “it was verified that the issues related to Infinite Highway Operation and the damages resulting from the conduct of the concessionaire were addressed within the scope of the consensual solution approved in Decisions 1996/2024-TCU Plenary Session and 513/2025-TCU Plenary Session, in Proceeding TC 033.444/2023-4.” On August 6, 2025, the case was ordered to be archived through Ruling 1824/2025-TCU Plenary, which concluded upon the filing, considering that “there are no remaining remedial measures or indications of damage to the treasury not already covered by the agreements established and monitored in separate records.”

On September 6, 2022, the subsidiary became aware of Administrative Case 50500.140675/2022-41, instituted by ANTT to obtain more information on the events found within the scope of Proceeding TC 030.292/2017-4. On September 12, 2022, the subsidiary filed a statement in the case file, also along the same lines as the defense presented in Public Civil Action 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Prosecutor’s Office. Meetings were held between the concessionaire and ANTT to present the Company’s arguments. These understandings were appreciated by the TCU within the scope of proceeding 033.444/2023-4 – SECEX/Consensus, whose consensual solution addressed the resolution of the issues.

With the full reparation of the alleged damage (fines and contractual imbalances) being addressed in the Self-Composition Agreement approved by the TCU in Rulings 1996/2024 - Plenary and 513/2025 - Plenary, and its fulfillment with the signing of the 8th Addendum of the Concession Contract, the discussions within the TCU and ANTT were closed, with controversy persisting only in relation to ACP 5016859-74/2022.4.02.5001/ES, which discusses the applicability, or not, of any “prohibition from receiving incentives, grants, donations or loans from public bodies or entities and from public financial institutions or those controlled by the government”, for a period of five years. The Concessionaire has adopted the appropriate measures before the Higher Courts, without prejudice to the parallel discussion of alternatives for a consensual solution with the Federal Public Prosecutor’s Office.

As a result of these developments within the scope of the TCU and ANTT, the Company requested an assessment and legal opinion from its advisors regarding the possible consequences and risks arising from these legal proceedings. The Company and its advisors assess that these procedures do not innovate or change the potential risks and consequences of the Infinite Highway operation, which have already been analyzed in previous legal opinions. The Company believes that the necessary measures to safeguard its interests are being adopted and that there is no additional information to be disclosed in these financial statements.

According to the Self-Composition Agreement, the subsidiary committed to paying the fines resulting from the Infinite Highway Operation in three installments of R\$17,358 each. The first installment was paid on August 20, 2025. As of September 30, 2025, the outstanding balance is R\$35,171, shown under the heading “other accounts payable” in current liabilities.

23. PROVISION FOR ENVIRONMENTAL, CIVIL, LABOR AND TAX LOSSES -

Notes

CONSOLIDATED

23.1 Probable causes

	Environmen tal	Civil	Labor	Tax	Total
Balances at January 1, 2025	1,655	364,887	24,116	33,080	423,738
(+) Supplement of provision	313	21,371	4,346	1,364	27,394
(-) Payments	(6)	(19,423)	(9,787)	(58)	(29,274)
(+) Inflation adjustment	777	18,879	2,120	5,099	26,875
(-) Reclassifications (a)	-	(131,014)	-	-	(131,014)
Balances at September 30, 2025	2,739	254,700	20,795	39,485	317,719

(a) The indirect subsidiary Ecovias Capixaba, in compliance with the provisions of the settlement agreement entered into with ANTT, the Federal Government, through the Ministry of Transport and with the intervention of the Federal Court of Accounts (“TCU”), joined the Extraordinary Transaction for the regularization of debts from the Federal Government established by Law 14973/2024 and regulated by AGU Normative Ordinance 150/2024. This mechanism addresses the resolution of regulatory liabilities, registered as overdue tax liabilities and/or litigated tax liabilities, through the application of a 40% discount for payment in 12 monthly installments. The transaction was structured in two operations, one aimed at the resolution of the debts registered as overdue tax liability, whose installment plan started in February 2025 and, by the end of the nine-month period ended September 30, 2025, eight installments totaling R\$ 49,763 had been paid, with R\$ 23,163 remaining. The second transaction, concerning judicial liabilities, began its installment payments in October 2025 with the first payment of R\$ 12,050. It will be settled in 12 installments, which totaled R\$ 144,611 as of September 30. As described in Note 1, on September 30, 2025, the accounting effects resulting from the execution of the 8th Amendment to the Concession Contract were recorded in the Company’s balance sheet and income statement, including the supplementary provision for the legal proceedings described herein, duly classified under current liabilities.

23.2 Possible causes

	09/30/2025	12/31/2024
Environmental	2,301	2,969
Civil (a)	1,357,165	1,819,992
Labor (b)	77,496	57,893
Tax	432,454	399,301
	1,869,416	2,280,155

The main changes in the amount relate to:

(a) Civil

The indirect subsidiary Ecovias Capixaba, in compliance with the provisions of the settlement agreement entered into with ANTT, the Federal Government, through the Ministry of Transport and with the intervention of the Federal Court of Accounts (“TCU”), cancelled and suspended processes that formed the Concessionaire’s regulatory liability. The agreement resulted in the annulment of a significant volume of Administrative Sanctioning Processes (ASP), which allowed for the reversal of provisions and the consequent decrease in the liabilities of the Company’s possible causes. Additionally, the remaining administrative processes have been suspended and will be terminated at the end of the transition period (three years), subject to the fulfillment of the mandatory investments established for the period. This measure significantly mitigates regulatory risks and strengthens the legal safety of operations.

Notes

(b) Labor

The indirect subsidiaries Ecovias Imigrantes, Ecovias Leste Paulista, Ecovias Capixaba, Ecovias Ponte, Ecovias Minas Goiás, Ecovias Norte Minas, Ecovias Cerrado, Ecovias Noroeste Paulista, and Ecovias Araguaia have processes mainly corresponding to claims for indemnity due to occupational accidents involving third-party companies, and overtime claims, which have been assessed as possible losses by legal consultants and Management, therefore without the formation of a provision. There are no lawsuits in a significant individual amount.

24. SHAREHOLDERS' EQUITY

24.1 Capital

The Company's capital is broken down as follows:

Shareholders	09/30/2025		12/31/2024	
	Number of shares	Interest	Number of shares	Interest
Igli do Brasil Participações Ltda.	321,627,460	46.189%	321,627,460	46.189%
IGLI S.p.A.	44,989,150	6.461%	39,586,150	5.685%
Other (free-float)	329,004,616	47.248%	334,407,616	48.024%
Treasury shares	712,998	0.102%	712,998	0.102%
Total common shares	696,334,224	100.000%	696,334,224	100.000%

24.2 Profit and capital reserve

For the period ended September 30, 2025, the Company had no changes in profit and capital reserves of controlling shareholders.

24.3 Non-controlling interest

The changes over the period in non-controlling interests in the shareholders' equity of subsidiaries are shown below:

	09/30/2025	09/30/2024
Balance at the beginning of the period	263,186	248,274
Capital contribution	11,200	-
Formation of capital budget with 2024 dividends	2,222	-
Profit sharing for the period	(13,390)	12,669
Balance at the end of the period	263,218	260,943

Notes**25. NET REVENUE – CONSOLIDATED**

	Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Toll revenue	2,016,898	1,704,013	5,560,847	4,829,257
Construction revenue (a)	1,020,573	870,691	2,677,120	2,335,637
Port revenue	131,727	110,857	400,049	326,236
Ancillary revenue	35,624	37,941	98,077	94,132
Revenues from logistics	18,099	14,363	49,185	45,735
Total gross revenue	3,222,921	2,737,865	8,785,278	7,630,997
Deductions from revenue	(208,616)	(185,505)	(584,003)	(511,744)
Deductions of revenue recognition	(20,975)	(17,028)	(63,689)	(43,552)
Net revenue	2,993,330	2,535,332	8,137,586	7,075,701
<u>Deductions</u>				
COFINS (b)	(80,195)	(67,909)	(226,298)	(194,130)
PIS (c)	(17,384)	(14,720)	(49,057)	(42,082)
ISS (d)	(110,387)	(92,650)	(306,715)	(263,314)
Deduction from revenue recognition (e)	(20,975)	(17,028)	(63,689)	(43,552)
Rebates	(650)	(10,226)	(1,933)	(12,218)
	(229,591)	(202,533)	(647,692)	(555,296)

(a) No taxes are levied on construction revenue.

(b) Tax rate for: concessionaires 3%; ports, services and logistics 7.6%.

(c) Tax rate for: concessionaires 0.65%; ports, services and logistics 1.65%.

(d) Average rate of 5.0%

(e) This refers to variable consideration and volume rebates of sales expenses of direct subsidiaries Ecoporto and Termares, classified in accordance with CPC 47 Revenue from Contracts with Customers.

Notes**26. OPERATING COSTS AND EXPENSES - BY NATURE**

	Parent Company				Consolidated			
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Personnel	8,353	7,026	24,502	22,701	179,926	165,069	498,399	465,843
Conservation and maintenance	(211)	384	63	713	67,342	85,784	205,188	231,717
Outsourced services (a)	1,931	2,097	5,468	4,854	107,370	98,959	321,536	294,670
Insurance	509	568	1,375	1,239	11,017	7,912	30,785	22,549
Concession grantor (Note 21)	-	-	-	-	39,056	35,747	113,085	106,481
Provision for maintenance (Note 19)	-	-	-	-	32,218	38,922	85,540	100,159
Construction costs of works	-	-	-	-	1,020,573	870,691	2,677,120	2,335,637
Depreciation and amortization (Notes 12 and 13)	588	531	1,760	1,713	356,981	252,788	987,484	697,636
Lease of property, machinery and equipment	35	213	174	559	8,318	6,266	26,317	18,425
Other operating costs and expenses	818	2,262	1,971	3,477	64,925	45,022	155,776	150,550
	<u>12,023</u>	<u>13,081</u>	<u>35,313</u>	<u>35,256</u>	<u>1,887,726</u>	<u>1,607,160</u>	<u>5,101,230</u>	<u>4,423,667</u>
Classified as:								
Cost of services rendered	-	-	-	-	1,793,593	1,513,566	4,833,193	4,167,742
General and administrative expenses	<u>12,023</u>	<u>13,081</u>	<u>35,313</u>	<u>35,256</u>	<u>94,133</u>	<u>93,594</u>	<u>268,037</u>	<u>255,925</u>
	<u>12,023</u>	<u>13,081</u>	<u>35,313</u>	<u>35,256</u>	<u>1,887,726</u>	<u>1,607,160</u>	<u>5,101,230</u>	<u>4,423,667</u>

(a) Outsourced services are mostly made up of consultancy, advisory, freight, cleaning, surveillance, ambulance, rescue and removal services.

Notes

27. FINANCIAL INCOME (LOSS)

	Parent Company				Consolidated			
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Financial revenue:								
Revenue from interest-earning bank deposits	269	151	745	1,794	122,138	124,832	366,141	338,156
Inflation adjustment – judicial deposits (Note 10)	-	-	-	1	2,236	1,944	6,877	5,770
Inflation adjustment on the sale of Elog	-	282	26	1,196	-	282	26	1,196
Inflation adjustment of assets subject to indemnity	-	-	-	-	2,647	4,952	8,520	8,437
Other	34	14	240	41	7,505	2,017	18,309	6,502
	<u>303</u>	<u>447</u>	<u>1,011</u>	<u>3,032</u>	<u>134,526</u>	<u>134,027</u>	<u>399,873</u>	<u>360,061</u>
Financial expenses:								
Interest on debentures (Note 16)	(12,440)	(18,471)	(41,019)	(63,502)	(527,602)	(399,869)	(1,447,998)	(1,153,991)
Interest on loans and financing (Note 15)	-	-	-	-	(59,647)	(50,908)	(171,196)	(142,619)
Inflation adjustment over debentures (Note 16)	-	-	-	-	(79,687)	(61,157)	(446,890)	(250,555)
Amortization of debenture issue costs (Note 16)	(101)	(203)	(405)	(745)	(24,134)	(15,595)	(60,555)	(43,049)
Inflation adjustment on granting rights (Note 21)	-	-	-	-	(32,756)	(26,388)	(115,435)	(88,612)
Inflation adjustment and APV – Civil non-prosecution agreement	-	(29)	-	(431)	(1,793)	(2,318)	(9,047)	(10,958)
Adjustment to present value - provision for maintenance and provision for future works (Notes 19 and 20)	-	-	-	-	(9,653)	(9,606)	(27,412)	(25,618)
Exchange-rate change/inflation adjustment on loans and financing (Note 15)	-	-	-	-	(18,157)	(11,549)	(81,627)	(38,483)
Capitalized interest	-	-	-	-	57,497	44,751	228,557	240,273
PIS/COFINS on other financial revenue	(15)	(22)	(46)	(144)	(8,918)	(7,477)	(24,232)	(19,256)
Inflation adjustment of provision for sundry contingencies (Note 23)	-	(2)	31	(31)	(10,572)	(16,256)	(26,874)	(38,732)
Inflation adjustment - other accounts payable	-	-	-	-	(38,091)	(673)	(40,816)	(3,092)
Interest on leases - CPC 06 (R2) (Note 17)	(131)	(117)	(427)	(252)	(8,173)	(6,349)	(22,705)	(16,020)
Other	(143)	(220)	(207)	(284)	(12,056)	(18,456)	(30,665)	(32,201)
	<u>(12,830)</u>	<u>(19,064)</u>	<u>(42,073)</u>	<u>(65,389)</u>	<u>(773,742)</u>	<u>(581,850)</u>	<u>(2,276,895)</u>	<u>(1,622,913)</u>
Net financial income (loss)	<u>(12,527)</u>	<u>(18,617)</u>	<u>(41,062)</u>	<u>(62,357)</u>	<u>(639,216)</u>	<u>(447,823)</u>	<u>(1,877,022)</u>	<u>(1,262,852)</u>

Notes

28. EARNINGS PER SHARE – CONSOLIDATED

	09/30/2025	09/30/2024
Basic and diluted earnings - income for the period	1.12	1.10
Basic and diluted earnings - income (loss) from continued operations	1.12	1.10

28.1 Earnings per share

	09/30/2025	09/30/2024
Income attributable to the Company's controlling shareholders	780,624	761,977
Income attributable to the Company's controlling shareholders - continued operations	781,162	761,977
Weighted average value of common shares issued	696,334	696,334
Weighted average of treasury shares	(713)	(713)
Weighted average value of outstanding common shares	695,621	695,621
Basic earnings per share – R\$	1.12	1.10
Basic earnings per share from continuing operations – R\$	1.12	1.10

28.2 Diluted earnings

The Company has no debts convertible into shares, so there is no difference from the basic earnings shown above.

29. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATED

Indebtedness

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Debt (a)	291,254	596,343	26,332,961	21,442,508
Cash and cash equivalents (b)	(4,820)	(3,454)	(1,730,952)	(2,630,822)
Net debt	286,434	592,889	24,602,009	18,811,686
Shareholders' equity (c)	4,207,984	3,427,360	4,471,202	3,690,546
Net indebtedness ratio	0.07	0.17	5.50	5.10

(a) Debt is defined as current and non-current loans and financing, debentures, lease liabilities payable, and obligations to the concession grantor (fixed charge), as detailed in Notes 15, 16, 17, and 21.

(b) Cash equivalents are defined as cash and cash equivalents, financial investments - reserve account and concession grantor reserve account, short and long term, as detailed in Notes 5 and 7.

(c) Shareholders' equity includes the entirety of the Company's capital and reserves, managed as capital.

Notes

Fair values of financial assets and liabilities

The book and market values of the main consolidated financial instruments of the Company and its subsidiaries on September 30, 2025, are as follows:

<u>Classification – Amortized cost</u>	<u>Book balance</u>	<u>Fair value</u>
Assets:		
Cash and cash equivalents (a)	1,400,718	1,400,718
Clients (b)	602,422	602,422
Interest-earning bank deposits and reserve account interest earning bank deposits (a)	2,927,959	2,927,959
Liabilities:		
Suppliers (b)	400,992	400,992
Suppliers - FIDC (b)	14,525	14,525
Drawee risk (b)	186	186
Loans and financing (c)	3,582,823	3,337,868
Debentures (c)	21,232,226	20,770,911
Lease liabilities (d)	246,206	280,448
Obligations with the concession grantor (e)	1,271,706	2,611,778
<u>Classification - Fair value through profit or loss</u>	<u>Book balance</u>	<u>Fair value</u>
Phantom Stock Options and Phantom Restricted Stock (f)	8,399	8,399

(a) Balances of cash and cash equivalents, interest-earning bank deposits and reserve account interest earning bank deposits are close to their fair values on the balance sheet date.

(b) The balances under “Customers”, “Suppliers”, “Suppliers - FIDC” and “Drawee risk” mature substantially within 45 days.

(c) Loans, financing and debentures are recorded at amortized cost on the balance sheet date.

(d) Calculated excluding the adjustment to present value of lease installments.

(e) Calculated excluding the adjustment to the present value of the fixed portions of the caption “Obligations from the Concession grantor” of the subsidiary Ecovias Norte Minas.

(f) The amount refers to the Long-Term Incentive Plan (ILP) for officers of the Company and its subsidiaries (Phantom Stock Option and Phantom Restricted Stock), based on the value of the Company’s shares (ECOR3), recorded under “Social and labor obligations”.

Risk management

a) Credit risk

On September 30, 2025, the Company had amounts receivable from the company CGMP - Centro de Gestão de Meios de Pagamento S.A. of R\$ 334,160 (R\$ 254,524 as of December 31, 2024), arising from toll revenue collected by the electronic toll payment system, recorded under “Clients”. The cash flow for the recorded amounts is around 30 to 60 days.

Notes

b) Liquidity risk

Contractual maturity is based on the most recent date when the Company and its subsidiaries should settle the related obligations:

Type	01 year	02 years	03 years	>04 years
Debentures	3,006,027	3,045,758	2,081,558	47,210,848
Brazilian Bank for Economic and Social Development - BNDES	292,940	293,895	294,836	3,351,731
Caixa Econômica Federal - FINISA/FDCO	54,016	53,223	52,444	469,058
Minas Gerais Development Bank - BDMG	12,807	12,807	12,807	131,274
Banco da Amazônia – BASA	18,812	11,986	11,898	193,063
Obligations with the concession grantor	84,906	118,033	124,088	4,287,095
Finame	5,659	2,307	-	-
BNB – Banco do Nordeste do Brasil	17,013	21,612	23,915	374,946
Lease liabilities	128,708	82,454	42,194	27,092
	<u>3,620,888</u>	<u>3,642,075</u>	<u>2,643,740</u>	<u>56,045,107</u>

On September 30, 2025, the Company has negative individual net working capital of R\$ 199,038 (current assets of R\$ 9,472 and current liabilities of R\$ 208,510), mainly due to short-term debentures. Management assessed the Company's settlement capacity of its short-term obligations, and determined the capacity of continuing as going concern due to the expected cash generation for the next 12 months, renegotiation of debts and lengthening of the payment terms.

Sensitivity analysis

Operation	Risk	Interest to be incurred		
		Probable Scenario I	Scenario II – 25%	Scenario III – 50%
Interest on interest-earning bank deposits (a)	CDI incr.	234,946	293,683	352,419
Interest on debentures (a)	CDI incr.	(1,056,099)	(1,135,049)	(1,212,981)
Interest on debentures (b)	IPCA incr.	(1,551,141)	(1,676,923)	(1,801,694)
Loans and financing (b)	IPCA incr.	(118,812)	(145,729)	(172,645)
Interest on obligations with concession grantor (b)	IPCA incr.	(31,217)	(31,816)	(33,664)
Loans and financing (c)	TJLP incr.	(115,378)	(139,558)	(163,738)
Interest to be incurred, net		<u>(2,637,701)</u>	<u>(2,835,392)</u>	<u>(3,032,303)</u>

For interest rate risk sensitivity analysis, the Company adopted the criterion of showing the effect of interest to be incurred over the next 12 months.

The rates considered (projected for 12 months) were as follows:

Indicators	Scenario I – probable	Scenario II – 25%	Scenario III – 50%
CDI (a)	12.90%	16.13%	19.35%
IPCA (b)	4.38%	5.47%	6.56%
TJLP (c)	8.91%	11.14%	13.37%

Source: Relatório da Consultoria MB Associados – September 2025.

The results obtained from such operations are consistent with the policies and strategies defined by the management of the Company and its subsidiaries.

Notes

30. SEGMENT REPORTING - CONSOLIDATED

On September 30, 2025, there were no significant changes to the Company's business segment structure compared to those presented in the financial statements as of December 31, 2024.

Net revenue by segment is below:

	<u>09/30/2025</u>	<u>09/30/2024</u>
Road concessions	91.69%	92.04%
Holding company and services	4.52%	4.21%
Ports	3.30%	3.23%
Logistics	0.49%	0.53%

The following tables present consolidated financial information related to the segments for September 30, 2025 and 2024:

	<u>09/30/2025</u>		<u>09/30/2025</u>		
	<u>Total assets</u>	<u>Liabilities</u>	<u>Shareholders' equity</u>	<u>Net Revenue</u>	<u>Income (loss) for the period</u>
Road concessions	33,531,218	23,196,359	10,334,859	7,853,681	1,373,084
Holding company and services	18,777,104	8,469,915	10,307,189	386,895	1,559,127
Ports	686,079	350,453	335,626	282,427	55,504
Logistics	92,299	42,594	49,705	42,252	14,650
Eliminations	(17,967,101)	(1,410,923)	(16,556,178)	(427,670)	(2,235,130)
Consolidated	35,119,599	30,648,398	4,471,201	8,137,585	767,235
	<u>12/31/2024</u>		<u>09/30/2024</u>		
	<u>Total assets</u>	<u>Liabilities</u>	<u>Shareholders' equity</u>	<u>Net Revenue</u>	<u>Income (loss) for the period</u>
Road concessions	26,160,799	17,725,604	8,435,195	6,830,624	1,233,331
Holding company and services	17,016,145	8,021,689	8,994,456	312,270	1,661,685
Ports	630,530	310,408	320,122	239,360	22,195
Logistics	81,017	33,962	47,055	39,294	14,064
Eliminations	(14,592,409)	(486,127)	(14,106,282)	(345,847)	(2,156,629)
Consolidated	29,296,082	25,605,536	3,690,546	7,075,701	774,646

31. STATEMENTS OF CASH FLOWS

31.1 Cash and cash equivalents

The breakdown of the cash and cash equivalents balances included in the statements of cash flows is stated in Note 5.

31.2 Supplementary information

Information on income tax, social contribution and dividends paid is shown in the cash flow movement.

Notes

31.3 Transactions not involving cash

In the period ended September 30, 2025 and 2024, the Company and its subsidiaries carried out the activities highlighted below, which did not involve cash. Therefore, these transactions are not included in statements of cash flows:

Transaction	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Right of use - CPC 06 (R2) - Addition	-	4,923	99,003	75,471
Right of use - CPC 06 (R2) - Write-off	-	-	(3,229)	(1,118)
Reserve Account - concession grantor	-	-	199,769	162,272
Provision for future construction work	-	-	38,962	-

32. DISCONTINUED OPERATIONS

On December 13, 2017, the Company entered into a share purchase and sale agreement, whereby the terms and conditions for the disposal of 100% of the capital of Elog S.A. to Multilog S.A. were established.

The purchase and sale agreement includes an indemnity clause and provides for the Company's responsibility to indemnify the buyer in the event of losses incurred from events occurring up to the closing date of the sale, including any litigation related to existing contingent liabilities.

As of September 30, 2025, the Company recognized R\$ 537 in the income (loss), related to the indemnity clause.

33. SUPPLIERS - DRAWEE RISK

The EcoRodovias Group has an agreement with Banco Bradesco to structure the receivables advance operation with its main suppliers. In this operation, suppliers transfer the right to receive from securities to Banco Bradesco in exchange for the advance receipt of the security. The bank, in turn, becomes a creditor of the transaction and the Group settles the obligation on the date originally agreed-upon with its supplier. This operation does not change the terms, prices and conditions formerly agreed with the supplier. As the purpose of this operation is not to finance purchases of services and goods through financial institutions, it is presented in the quarterly information under current liabilities, as "Suppliers – Drawee risk" just below "Suppliers". On September 30, 2025, the consolidated amount is R\$ 186 (R\$ 2,412 on December 31, 2024).

The total payments made by financial institutions to suppliers participating in the supplier financing prepayment agreement – drawee risk amounted in 2025 to R\$ 3,793 (in 2024, R\$ 9,532).

34. SUBSEQUENT EVENTS

34.1 Capital contribution – Holding do Araguaia

On October 14, 2025, a decision was taken to increase the capital of indirect subsidiary Holding do Araguaia by R\$ 26,000 (twenty-six million reais), through the issue, on this date, of 26,000,000 (twenty-six million) new common, registered shares with no par value, at an issue price of R\$ 1.00 (one real) per share.

Notes

34.2 Modifying Addendum "TAM 3/2025" – Ecovias Leste Paulista

34.3 Issue of debentures – Company

On October 31, 2025, the Company's Board of Directors approved the seventh issue of simple, non-convertible, unsecured debentures, in a single series, for a public offering conducted under the automatic registration procedure, pursuant to Law 6385 of December 07, 1976, as amended ("Securities Market Law"), CVM Resolution 160 of July 13, 2022, as amended ("CVM Resolution 160"), and other applicable legal and regulatory provisions.

The issue will consist of up to 1,250,000 debentures, each with a nominal unit value of R\$ 1, totaling R\$ 1,250,000, remunerated at CDI + 1.35% p.a. The debentures will mature in seven years from the date of issue. The net proceeds from the issue will be used for general corporate purposes and the optional early redemption of the Company's simple, non-convertible, unsecured debentures from its sixth issue, in a single series.

On October 15, 2025, the Official Gazette of the state of São Paulo ("DOESP") published that the Board of Directors of the Regulatory Agency for Delegated Public Transport Services of the state of São Paulo ("ARTESP") had approved, on October 14, 2025, the draft and authorized the execution of Amendment 3/2025 ("TAM 3/2025") to Concession Contract 006/ARTESP/2009 of the indirect subsidiary Ecovias Leste Paulista. The purpose of this amendment is to restore the economic and financial balance of the Concession Contract by extending the concession term by 40 months and four days, ending on October 21, 2042.

This economic-financial rebalancing considered the unforeseen investments in the Concession Contract that have already been made by the Concessionaire in the works of the Carvalho Pinto Highway Extension.

Certificado de Conclusão

Identificação de envelope: EDAA40D1-B6F3-41D3-96BE-55EABB6C32EE
 Assunto: Complete com o Docusign: ECORODOVIASINFRALOGISTICASEP25.ITR
 LoS / Área: Assurance (Audit, CMAAS)
 Tipo de Documento: Relatórios ou Deliverables
 Envelope fonte:
 Documentar páginas: 75
 Certificar páginas: 2
 Assinatura guiada: Ativado
 Selo com Envelopeld (ID do envelope): Ativado
 Fuso horário: (UTC-03:00) Brasília

Status: Concluído

Remetente do envelope:
 Adriana Gadanha
 Avenida Brigadeiro Faria Lima, 3732, 16º e 17º andares, Edifício Adalmiro Dellape Baptista B32, Itai São Paulo, São Paulo 04538-132
 adriana.gadanha@pwc.com
 Endereço IP: 201.44.251.133

Rastreamento de registros

Status: Original 18 de dezembro de 2025 15:40	Portador: Adriana Gadanha adriana.gadanha@pwc.com	Local: DocuSign
Status: Original 18 de dezembro de 2025 16:06	Portador: CEDOC Brasil BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com	Local: DocuSign

Eventos do signatário

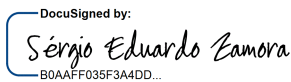
Sérgio Eduardo Zamora
 sergio.zamora@pwc.com
 Partner
 PwC BR

Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital

Detalhes do provedor de assinatura:

Tipo de assinatura: ICP-Brasil
 Emissor: AC SERASA RFB v5
 Assunto: CN=SERGIO EDUARDO ZAMORA:10709203802

Assinatura

DocuSigned by:

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Adoção de assinatura: Estilo pré-selecionado
 Usando endereço IP: 20.226.46.50

Política de certificado:
 [1]Certificate Policy:
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 [1,1]Policy Qualifier Info:
 Policy Qualifier Id=CPS
 Qualifier:
<http://publicacao.certificadodigital.com.br/reppositorio/dpc/declaracao-rfb.pdf>

Registro de hora e data

Enviado: 18 de dezembro de 2025 | 16:04
 Visualizado: 18 de dezembro de 2025 | 16:05
 Assinado: 18 de dezembro de 2025 | 16:06

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Eventos de entrega intermediários	Status	Registro de hora e data
Eventos de entrega certificados	Status	Registro de hora e data
Eventos de cópia	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data
Adriana Gadanha adriana.gadanha@pwc.com Manager Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	Copiado	Enviado: 18 de dezembro de 2025 16:06 Visualizado: 18 de dezembro de 2025 16:06 Assinado: 18 de dezembro de 2025 16:06
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Eventos com testemunhas	Assinatura	Registro de hora e data
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Eventos do tabelião	Assinatura	Registro de hora e data
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Eventos de resumo do envelope	Status	Carimbo de data/hora
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Assinatura concluída	Segurança verificada	18 de dezembro de 2025 16:06
Concluído	Segurança verificada	18 de dezembro de 2025 16:06

Eventos de pagamento	Status	Carimbo de data/hora
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