

## Consolidated Results

### Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	1Q25	1Q24	Chg.
Highway Concessions	1,721.0	1,577.9	9.1%
Construction Revenue	757.3	605.0	25.2%
Ecoporto Santos	138.3	100.6	37.5%
Ecopátio Cubatão	11.3	16.4	-31.4%
Services	137.7	114.5	20.3%
Eliminations	(137.2)	(114.0)	20.4%
<b>GROSS REVENUE</b>	<b>2,628.3</b>	<b>2,300.5</b>	<b>14.2%</b>
(-) Construction Revenue	(757.3)	(605.0)	25.2%
<b>ADJUSTED GROSS REVENUE</b>	<b>1,871.1</b>	<b>1,695.5</b>	<b>10.4%</b>

Adjusted gross revenue, excluding construction revenue, was R\$1,871.1 million in 1Q25 (+10.4%), driven by the growth in vehicle traffic, toll tariff adjustments and partial start of toll collection by Ecovias Noroeste Paulista, on March 4, 2025, and by Ecovias Raposo Castello, on March 30, 2025. Comparable gross revenue, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, increased 9.9% in 1Q25, mainly due to the growth in vehicle traffic and toll tariff adjustments.

**Highway concessions:** R\$1,721.0 million in 1Q25 (+9.1%) due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello. Furthermore, in 1Q25, the Company recognized a revenue provision related to the toll tariff adjustment that was not implemented by the granting authority in January 2025 (R\$19.8 million). Comparable gross revenue, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, increased 8.5% in 1Q25, due to the growth in vehicle traffic and toll tariff adjustments.

**Ecoporto Santos:** R\$138.3 million in 1Q25 (+37.5%) due to the increase in spot contracts.

**Ecopátio Cubatão:** R\$11.3 million in 1Q25 (-31.4%) due to the reduction of sugar exports through the Port of Santos.

### Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q25	1Q24	Chg.
Personnel	147.6	155.3	-4.9%
Conservation and Maintenance	63.7	76.8	-17.1%
Third-Party Services	103.7	96.6	7.3%
Insurance, Concession Fees and Leasing	55.8	51.4	8.7%
Other	43.9	53.1	-17.3%
<b>CASH COSTS</b>	<b>414.8</b>	<b>433.2</b>	<b>-4.2%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>386.5</b>	<b>400.8</b>	<b>-3.6%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup> ex-Ecoporto Santos</b>	<b>314.3</b>	<b>338.6</b>	<b>-7.2%</b>
Construction Costs	757.3	605.0	25.2%
Provision for Maintenance	21.1	25.9	-18.4%
Depreciation and Amortization	303.3	216.8	39.9%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,496.5</b>	<b>1,280.9</b>	<b>16.8%</b>

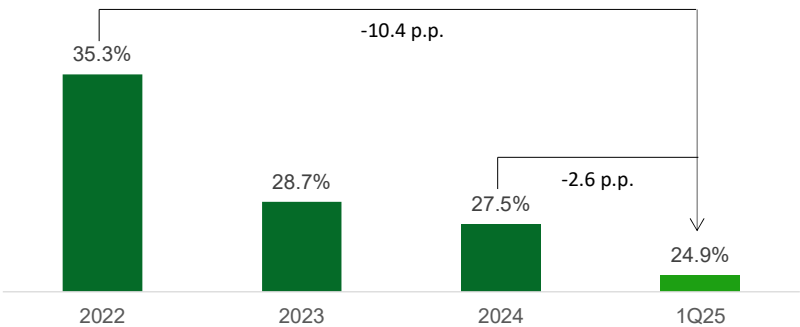
1) Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias Noroeste Paulista and Ecovias Raposo Castello.

Operating costs and administrative expenses totaled R\$1,496.5 million in 1Q25 (+16.8%). Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R\$414.8 million in 1Q25 (-4.2%).

**Adjusted cash costs**, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, totaled R\$386.5 million in 1Q25 (-3.6%), due to the reduction in **Personnel**, thanks to the capitalization of engineering employees dedicated to the management and execution of investments (capex), **Conservation and Maintenance**, due to the revision of service and equipment rental contracts, resulting in efficiency gains in contract management, in addition to the road maintenance cycle, which was impacted by the higher volume of rainfall during the period and **Others**, reflecting the decrease in provisions for civil and labor contingencies. **Adjusted cash costs ex-Ecoporto, whose operation is under the Transition Agreement regime, fell 7.2% in 1Q25.**

Cash cost / Adjusted net revenue (%)

**In 1Q25, cash costs/ adjusted net revenue came to 24.9%, down 2.6 p.p. from 2024 (27.5%) and 10.4 p.p. from 2022 (35.3%).** The consecutive reductions reflect **operational efficiency, digital transformation and innovation initiatives**. EcoRodovias **consolidated organizational structures** by region, among the concessions located in **São Paulo, Minas Gerais and Rio de Janeiro** and the **integration of Operational Control Centers** in the **São Paulo Operations Center**. Additionally, operational productivity was enhanced through the implementation of **toll collection automation via self-service booths**, for payment with debit/credit cards, **autonomous booths**, for payment with cash and debit/credit cards, and **free flow gantries**, for electronic barrier-free toll payment. The Company also pioneered in the implementation of the Electronic Manifest of Fiscal Documents (**MDF-e**), for toll collection of suspended axles of non-empty trucks, and High-Speed Weigh-In-Motion (**HS-WIM**), which is under test and should replace conventional scales. **New digital transformation and innovation 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)	1Q25	1Q24	Chg.
Highway Concessions	376.7	390.8	-3.6%
Ecoporto Santos	72.2	62.2	16.1%
Ecopátio Cubatão	5.9	5.6	5.3%
Services and Holding Company	89.0	83.0	7.2%
Eliminations	(129.1)	(108.5)	19.0%
<b>CASH COSTS</b>	<b>414.8</b>	<b>433.2</b>	<b>-4.2%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>386.5</b>	<b>400.8</b>	<b>-3.6%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup> ex-Ecoporto Santos</b>	<b>314.3</b>	<b>338.6</b>	<b>-7.2%</b>
Construction Costs	757.3	605.0	25.2%
Provision for Maintenance	21.1	25.9	-18.4%
Depreciation and Amortization	303.3	216.8	39.9%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,496.5</b>	<b>1,280.9</b>	<b>16.8%</b>

1) Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias Noroeste Paulista and Ecovias Raposo Castello.

**Cash costs of highway concessions** totaled R\$376.7 million in 1Q25 (-3.6%). **Adjusted cash costs**, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, totaled R\$345.1 million in 1Q25 (-2.2%), mainly due to the reduction in **Conservation and Maintenance**, due to the revision of service and equipment rental contracts, resulting in efficiency gains in contract management, in addition to the road maintenance cycle, which was impacted by the higher volume of rainfall during the period and **Others**, reflecting the decrease in provisions for civil and labor contingencies.

**Cash costs of Ecoporto** amounted to R\$72.2 million in 1Q25 (+16.1%), chiefly due to the increase in Insurance, Concession Fees and Leasing.

**Cash costs of Ecopátio Cubatão** totaled R\$5.9 million in 1Q25 (+5.3%), mainly due to the increase in Others, resulting from the provision for taxes (non-cash): IPTU.

**Cash costs of Services and Holding Company** came to R\$89.0 million in 1Q25 (+7.2%). **Adjusted cash costs**, excluding services provided to Ecovias Noroeste Paulista and Ecovias Raposo Castello, totaled R\$87.0 million in 1Q25 (+7.0%), mainly due to the variation in Personnel, as a result of the collective labor agreement.

## Adjusted EBITDA

EBITDA (R\$ million)	1Q25	1Q24	Chg.
Net Income - Excluding minority interests	146.7	231.4	-36.6%
Net Income - Minority interests	(10.0)	6.2	n.m.
<b>Net Income</b>	<b>136.7</b>	<b>237.6</b>	<b>-42.5%</b>
(+) Depreciation and Amortization	303.3	216.8	39.9%
(+) Financial Result	623.6	412.6	51.2%
(+) Income and Social Contribution Taxes	170.2	195.9	-13.1%
<b>EBITDA<sup>1</sup></b>	<b>1,233.8</b>	<b>1,062.9</b>	<b>16.1%</b>
(+) Provision for Maintenance	21.1	25.9	-18.4%
<b>ADJUSTED EBITDA<sup>2</sup></b>	<b>1,254.9</b>	<b>1,088.8</b>	<b>15.3%</b>
<b>ADJUSTED EBITDA MARGIN<sup>2</sup></b>	<b>75.2%</b>	<b>71.5%</b>	<b>3.7 p.p.</b>

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

2) Excluding Revenue and Construction Costs e Provision for Maintenance.

**Adjusted EBITDA came to R\$1,254.9 million in 1Q25 (+15.3%),** mainly due to the growth in vehicle traffic, toll tariff adjustments and the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello. Adjusted EBITDA excludes construction revenue and costs, as well as provision for maintenance. **Adjusted EBITDA margin was 75.2% in 1Q25 (+3.7 p.p.). Highlight for the adjusted EBITDA margin of highway concessions in 1Q25: 76.1%.** Comparable EBITDA, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, increased 14.2% in 1Q25, mainly due to the growth in vehicle traffic and toll tariff adjustments.

### Adjusted EBITDA by Segment

EBITDA (R\$ million)	1Q25	Margin	1Q24	Margin	Chg.
Highway Concessions <sup>1</sup>	1,198.1	76.1%	1,053.3	72.9%	13.7%
Ecoporto Santos	25.7	26.3%	12.4	16.6%	107.8%
Services and Holding Company	26.9	21.8%	14.5	14.1%	85.1%
Ecopátio Cubatão	4.2	41.7%	8.5	60.3%	-50.4%
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>1,254.9</b>	<b>75.2%</b>	<b>1,088.7</b>	<b>71.5%</b>	<b>15.3%</b>
<b>ADJUSTED NET REVENUE<sup>4</sup></b>	<b>1,668.8</b>		<b>1,521.7</b>		<b>9.7%</b>

1) Excluding Revenue and Construction Costs, and Provision for Maintenance.

2) Excluding Construction Revenue.

### Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	1Q25	1Q24	Chg.
Interest on Debentures	(437.6)	(395.6)	10.6%
Monetary Variation on Debentures	(227.0)	(115.2)	97.1%
Interest on Financing	(55.5)	(46.0)	20.6%
Financial effects on Concession Fee	(47.2)	(32.5)	45.1%
Exchange and Monetary Variation on Financing	(28.4)	(14.5)	96.0%
Financial Revenues	125.8	124.7	0.9%
Adjustment to Present Value	(7.8)	(7.3)	6.8%
Other Financial Effects	50.6	76.8	-34.1%
Inflation adjustment on assets subject to indemnity	3.4	(2.9)	n.m.
<b>FINANCIAL RESULT</b>	<b>(623.6)</b>	<b>(412.6)</b>	<b>51.2%</b>

Financial result increased R\$211.0 million in 1Q25 (+51.2%).

The main variations between the quarters are:

- i. **Interest on debentures:** +R\$41.9 million due to increase in CDI rate.
- ii. **Monetary variation on debentures:** +R\$111.8 million due to higher balance of debentures payable indexed to the IPCA – and its variation, with payment made upon the amortization or settlement of the principal.
- iii. **Interest on financing:** +R\$9.5 million due to the BNDES loans to Ecovias Araguaia and Ecovias Norte Minas.
- iv. **Financial effects on concession fee:** +R\$14.7 million (non-cash) due to higher IPCA.
- v. **Financial Revenues:** +R\$1.1 million due to the higher average cash balance.
- vi. **Other financial effects:** reduction in 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.

Interest paid totaled R\$481.4 million in 1Q25 (+47.4%).

Income Tax and Social Contribution

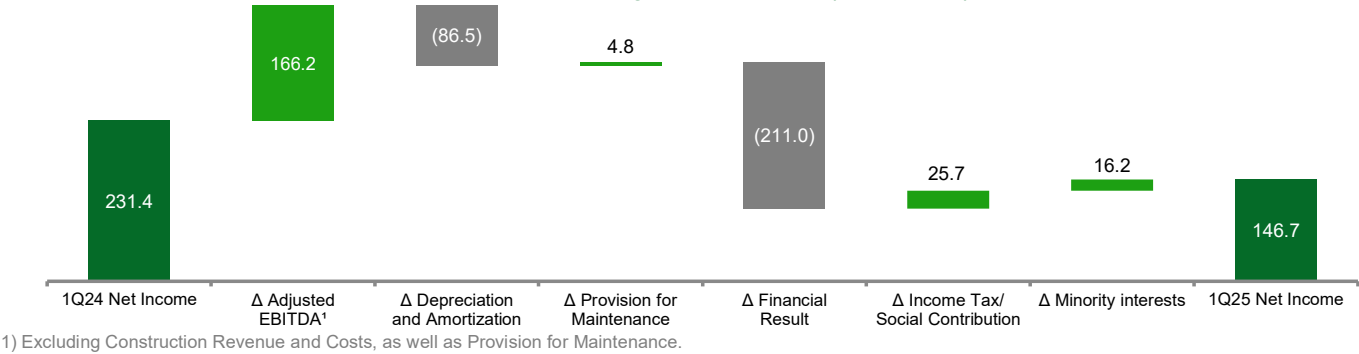
Income tax and social contribution totaled R\$170.2 million in 1Q25 (-13.1%).

Taxes paid totaled R\$139.9 million in 1Q25 (-17.0%)

Net Income (Loss)

NET (LOSS) INCOME (R\$ million)	1Q25	1Q24	Chg.
Net (Loss) Income - Excluding minority interests	146.7	231.4	-36.6%
Net (Loss) Income - Minority interests	(10.0)	6.2	n.m.
NET INCOME	136.7	237.6	-42.5%

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



Strong operational performance drives EBITDA growth, while investments in expansion and the scenario of high interest rates are reflected in the quarter’s net income. Net income, attributable to controlling shareholders, totaled R\$146.7 million in 1Q25 (-36.6%), due to the increase in depreciation and amortization, reflecting the increase in the asset base (intangible assets) and the financial result, caused by higher debt, interest rates and inflation rate (IPCA).

Debt, Cash and Cash Equivalents

Gross debt reached R\$23,020.7 million in March 2025, an increase of 14.9% from December 2024, mainly due to the 1st issuance of debentures at Ecovias Raposo Castello, the 7th issuance of debentures at Ecovias Imigrantes, and the 4th issuance of debentures at Ecovias Rio Minas.

In March 2025, **Ecovias Raposo Castello** issued debentures worth R\$2,200.0 million, at a cost of IPCA+8.18% p.a., with maturity in March 2029, for payment of the fixed concession fee to the concession authority.

In February 2025, **Ecovias Imigrantes** issued debentures worth R\$1,400.0 million, at a cost of IPCA+1.25% p.a., with maturity in February 2032.

In January 2025, **Ecovias Rio Minas** issued R\$7,320.6 million in incentivized debentures through BNDES and commercial banks, in five (5) series, with maturity in September 2047 and customized semiannual amortizations between September 2031 and September 2047. The first series debentures, in the amount of R\$1,350.0 million, were paid in February 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 2026 and 2030, as well as the conditions provided for in the issue indenture. The BNDES/FINEM financing agreement was signed in January 2025, in the amount of R\$663.4 million, maturing in September 2047 and with monthly amortizations between March 2031 and September 2047, using the price system with IPCA capitalization. Therefore, the total financing is R\$7,984.0 million.

Ecovias Rio Minas may replace the use of the proceeds from the 5th series and Subloan C by the contracting of additional debt of equivalent value, at lower interest rates, provided that the minimum requirements established in the indenture of the 4th issuance of debentures are met.

4th issue of incentivized debentures of EcoRioMinas		
Series	Amount (R\$ thousand)	Costs
1st	1,350,000	IPCA + 8.39% p.a.
2nd (green)	540,000	IPCA + 7.65% p.a.
3rd	3,543,762	IPCA + 7.65% p.a.
4th	1,436,850	IPCA + 7.65% p.a.
5th	450,000	IPCA + 10.13% p.a.
<b>Total</b>	<b>7,320,612</b>	

BNDES/FINEM		
Sub-credits	Amount (R\$ thousand)	Costs
V (green)	60,000	IPCA + 9.60% p.a.
A	393,751	IPCA + 9.60% p.a.
B	159,650	IPCA + 9.60% p.a.
C	50,000	IPCA + 10.27% p.a.
<b>Total</b>	<b>663,401</b>	

The balance of cash, cash equivalents and short- and long-term financial investments totaled R\$4,069.8 million in March 2025, up 0.8% from December 2024 (R\$4,038.4 million).

Financial leverage, measured by the ratio of net debt to adjusted EBITDA, ended March 2025 at 3.9x, up 0.5x from December 2024 (3.4x). **Normalized leverage (pro forma), considering Ecovias Raposo Castello's annualized adjusted EBITDA over 12 months (April 2025 - March 2026), would reach 3.5x in 1Q25.**

Leverage at EcoRodovias Concessões e Serviços, measured by the ratio of net debt to adjusted EBITDA, ended March 2025 at 3.9x, increasing 0.6x from December 2024 (3.3x).

DEBT (R\$ million)	03/31/2025	12/31/2024	Chg.
Short-term	3,729.4	5,465.5	-31.8%
Long-term	19,291.3	14,569.4	32.4%
Total Gross Debt <sup>1</sup>	23,020.7	20,034.9	14.9%
(-) Cash and Cash Equivalents	4,069.8	4,038.4	0.8%
Net Debt	18,950.9	15,996.5	18.5%
<b>NET DEBT/Adjusted EBITDA<sup>2</sup> LTM<sup>3</sup></b>	<b>3.9x</b>	<b>3.4x</b>	<b>0.5x</b>

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

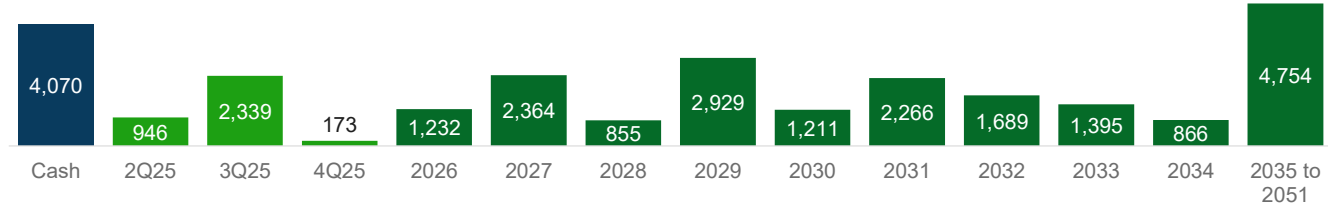
2) Excluding Revenue and Construction Costs, as well as Provision for Maintenance.

3) LTM = Last 12 Months.

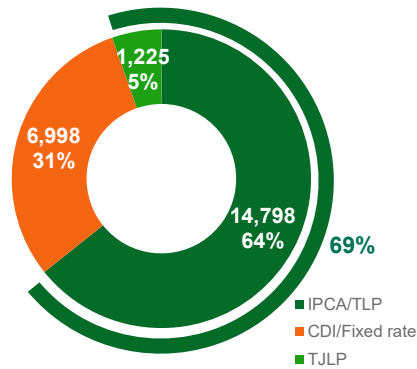
### Gross debt amortization schedule on March 31, 2025 (R\$ million):

**In 2Q25**, maturities total R\$946.1 million, of which **highway concessions account for R\$416.0 million**: Ecovias Sul: R\$160.6 million, Ecovias Noroeste Paulista: R\$135.1 million and other concessions: R\$120.3 million; **holding/subholding companies account for R\$530.1 million**: EcoRodovias Concessões e Serviços:

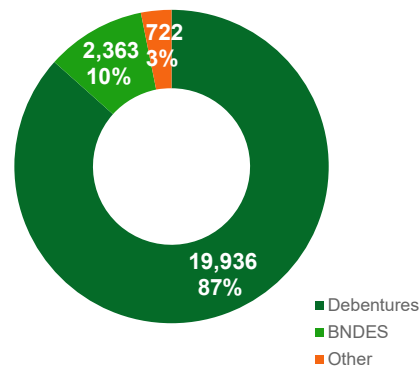
R\$438.9 million and EcoRodovias Infraestrutura e Logística: R\$91.3 million. In 2H25, maturities total R\$2,511.9 million, of which highway concessions account for R\$2,461.0 million: Ecovias Noroeste Paulista: R\$2,197.7 million and other concessions: R\$263.3 million and holding/subholding companies account for R\$50.9 million. Ecovias Noroeste Paulista's bridge loan, which is due in September 2025, will be settled through a long-term financing, which is currently in an advanced stage of structuring.



Gross Debt – 3/31/2025  
by index (R\$ million and %)



Gross Debt – 3/31/2025  
by instrument (R\$ million and %)



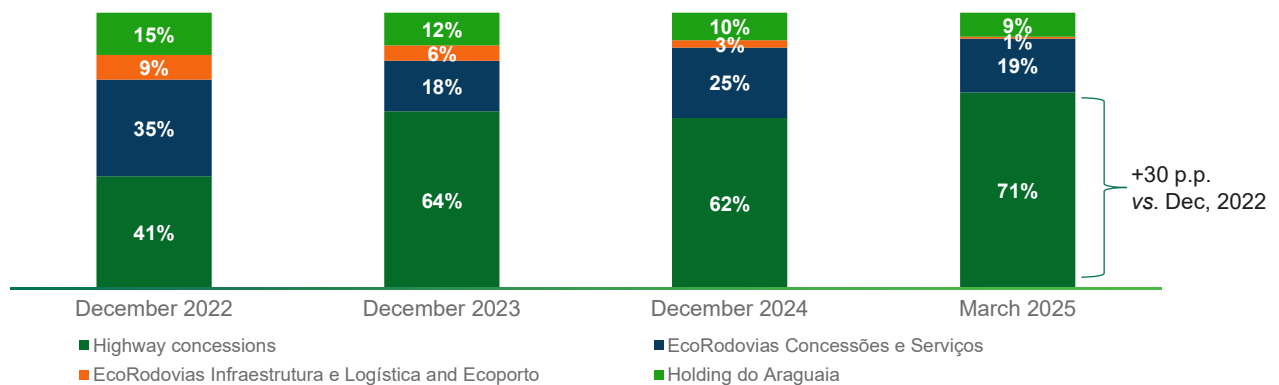
**BNDES: contracted financing, to be disbursed according to capex execution – as of 03/31/2025 (R\$ million)**

Financing contracted by concession (R\$ million)	Contract Amount	Disbursed Amount	Amount to be disbursed
Ecovias Norte Minas	996.4	774.0	222.3
Ecovias Minas Goiás	1,102.7	1,049.1	62.7
Ecovias Araguaia	3,621.0	854.8	2,766.2
Ecovias Rio Minas	7,984.0	1,350.0	6,634.0
Total	13,704.0	4,027.9	9,685.2

**Liability management (Net debt allocation)**

In 2023, EcoRodovias optimized its capital structure, increasing the share of debt of highway concessions. In 1Q25, net debt of highway concessions accounted for 71% of the consolidated net debt (+30 p.p. vs. December 2022), while net debt of holding companies represented 29%.





### Consolidated Capex by Segment:

CAPEX <sup>1</sup> (R\$ million)	Intangible assets / PP&E	1Q25 Maintenance Costs/Prov. for Cons. Works	Total
<b>Highway Concessions</b>	<b>895.3</b>	<b>28.6</b>	<b>923.9</b>
Ecovias Imigrantes	57.4	1.6	59.0
Ecovias Leste Paulista	37.9	1.7	39.5
Ecovias Sul	13.7	8.1	21.8
Ecovias 101	59.7	7.8	67.4
Ecovias Ponte	8.3	0.5	8.8
Ecovias Norte Minas	112.3	2.9	115.2
Ecovias Minas Goiás	44.2	5.5	49.6
Ecovias Cerrado	83.6	0.6	84.2
Ecovias Araguaia	42.4	-	42.4
Ecovias Rio Minas	192.0	-	192.0
Ecovias Noroeste Paulista	192.3	-	192.3
Ecovias Raposo Castello	51.7	-	51.7
Ecoporto Santos and Ecopátio Cubatão	3.5	-	3.5
Other <sup>2</sup>	24.1	-	24.1
Eliminations	(8.0)	-	(8.0)
<b>CAPEX</b>	<b>914.9</b>	<b>28.6</b>	<b>943.5</b>
Concession fee (granting authority) - Ecovias Raposo Castello	2,268.2	-	2,268.2
<b>Total</b>	<b>3,183.1</b>	<b>28.6</b>	<b>3,211.7</b>

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

2) Including Services and Holding.

In **1Q25**, the capex executed totaled R\$943.5 million and was primarily allocated to capacity expansion works, improvements and special pavement conservation at Ecovias Noroeste Paulista, Ecovias Rio Minas and Ecovias Norte Minas. Considering the concession fee paid by Ecovias Raposo Castello to the concession authority, investments totaled R\$3,211.7 million in 1Q25.

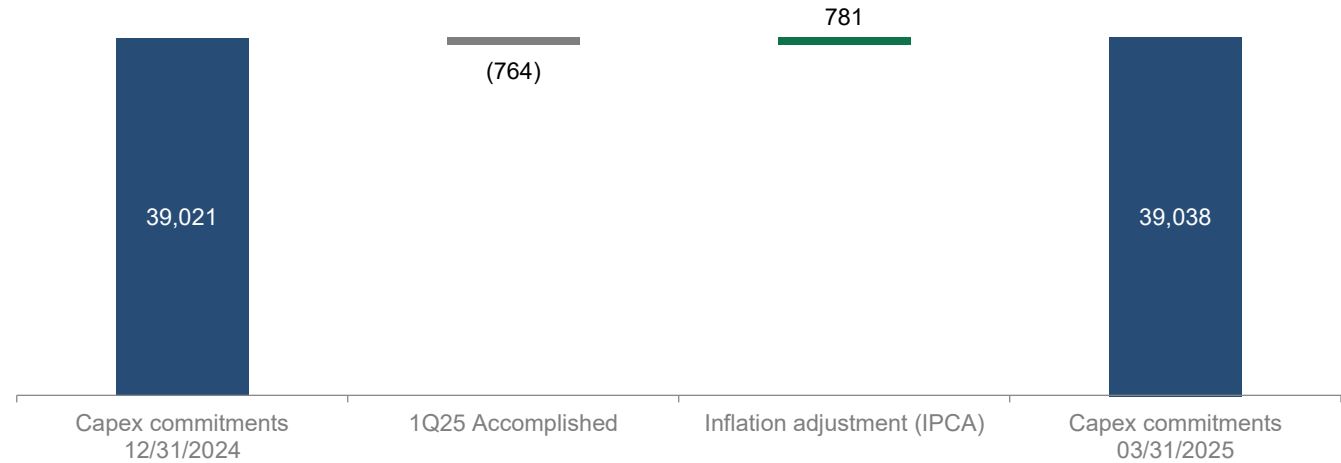
In addition, the Company highlights the following **capacity expansion works and improvements to highway concessions**:

**Ecovias Norte Minas** delivered 7 km of widened roads (4 km in Montes Claros/MG and 3 km in Corinto/MG). **Ecovias 101** delivered a new grade-separated turnaround in Cariacica/ES and completed the implementation



of the cloverleaf interchange providing access to Jabaquara/ES and to the ES-146 highway, which connects BR-101 highway to the community of Ubu.

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



Note: Excluding capitalized interest, other non-contractual investments and Ecovias Raposo Castello.

In **1Q25**, contractual capex to be made totaled R\$39,037.6 million, stable in relation to the previous quarter.



# EcoRodovias Infraestrutura e Logística S.A.

**Quarterly Information (ITR) at  
March 31, 2025  
and report on review of  
quarterly information**



## Report on review of quarterly information

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

### Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of EcoRodovias Infraestrutura e Logística S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting 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 accounting 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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to 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 22.4 to the Quarterly Information, which describes the nature and actions taken by the Company's management and its subsidiary Eco101 Concessionária de Rodovias S.A. regarding the ongoing investigation. We also draw attention to Note 21.3, which describes the adherence to the re-bidding process of the BR-101/ES/BA Highway concession through a competitive process, via an auction for the sale of 100% (one hundred percent) of the shares of Eco101 Concessionária de Rodovias S.A., scheduled to take place on June 26, 2025. Our conclusion is not qualified in respect of 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 quarter ended March 31, 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 accounting 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 accounting information taken as a whole.

São Paulo, May 8, 2025

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

DocuSigned by  
Sergio Eduardo Zamora  
Signed By: SERGIO EDUARDO ZAMORA-10709203802  
CPF: 10709203802  
Signing Time: 25 de junho de 2025 10:17 BRT  
O: ICP-Brasil, OU: Secretaria da Receita Federal do Brasil - RFB  
C: BR  
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Sergio Eduardo Zamora  
Contador CRC 1SP168728/O-4

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Company information / Breakdown of capital

Quantity of shares (thousands)	Current quarter 03/31/2025
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)

Code of account	Account description	Current quarter 03/31/2025	Prior year 12/31/2024
1	Total assets	4,091,291	4,253,468
1.01	Current assets	44,342	250,790
1.01.01	Cash and cash equivalents	10,026	3,454
1.01.01.01	Cash and cash equivalents	10,026	3,454
1.01.02	Interest earning bank deposits	2,197	2,094
1.01.02.01	Interest earning bank deposits measured at fair value through profit or loss	2,197	2,094
1.01.02.01.04	Interest earning bank deposits	2,197	2,094
1.01.06	Recoverable taxes	835	762
1.01.06.01	Current recoverable taxes	835	762
1.01.07	Prepaid expenses	1,304	1,815
1.01.07.01	Prepaid expenses	1,304	1,815
1.01.08	Other current assets	29,980	242,665
1.01.08.03	Other	29,980	242,665
1.01.08.03.01	Other receivables	256	280
1.01.08.03.02	Related parties	13	4
1.01.08.03.04	Dividends receivable	29,711	238,772
1.01.08.03.05	Other receivables - Sale of shares	0	3,609
1.02	Non-current assets	4,046,949	4,002,678
1.02.01	Non-current receivables	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	4,027,283	3,982,428
1.02.02.01	Ownership interest	4,027,283	3,982,428
1.02.02.01.02	Interest in subsidiaries	4,026,770	3,981,787
1.02.02.01.04	Other investments	513	641
1.02.03	Property, plant and equipment	3,690	3,875
1.02.03.01	Construction in progress	3,690	3,875
1.02.04	Intangible assets	4,281	4,680
1.02.04.01	Intangible assets	4,281	4,680



## Individual financial statements / Balance sheet - Liabilities

(In thousands of reais)

Code of account	Account description	Current quarter 03/31/2025	Prior year 12/31/2024
2	Total liabilities	4,091,291	4,253,468
2.01	Current liabilities	418,488	537,169
2.01.01	Social and labor charges	6,658	10,354
2.01.01.01	Social charges	6,658	10,354
2.01.01.01.01	Social and labor charges	6,658	10,354
2.01.02	Suppliers	896	1,364
2.01.02.01	Domestic suppliers	896	1,364
2.01.02.01.01	Suppliers	896	1,364
2.01.03	Tax obligations	78	83
2.01.03.01	Federal tax obligations	78	83
2.01.03.01.02	Taxes, rates and contributions payable	78	83
2.01.04	Loans and financing	192,273	306,829
2.01.04.02	Debentures	192,273	306,829
2.01.04.02.01	Debentures	192,273	306,829
2.01.05	Other liabilities	218,583	218,539
2.01.05.02	Other	218,583	218,539
2.01.05.02.02	Minimum mandatory dividend payable	214,736	214,736
2.01.05.02.05	Other accounts payable	1,613	1,594
2.01.05.02.08	Leniency agreement	579	579
2.01.05.02.11	Lease liabilities	1,655	1,630
2.02	Non-current liabilities	98,789	288,939
2.02.01	Loans and financing	94,869	284,769
2.02.01.02	Debentures	94,869	284,769
2.02.01.02.01	Debentures	94,869	284,769
2.02.02	Other liabilities	3,920	4,103
2.02.02.02	Other	3,920	4,103
2.02.02.02.04	Other accounts payable	1,168	988
2.02.02.02.11	Lease liabilities	2,752	3,115
2.02.04	Provision	0	67
2.02.04.02	Other provisions	0	67
2.02.04.02.06	Provision for labor losses	0	67
2.03	Shareholders' equity	3,574,014	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	146,654	0

## Individual financial statements / Statement of income

(In thousand of reais)

Code of account	Account description	Accumulated over the current year 01/01/2025–03/31/2025	Accumulated over the prior year 01/01/2024–03/31/2024
3.04	Operating expenses/revenues	164,261	257,764
3.04.02	General and administrative expenses	-11,545	-11,230
3.04.05	Other operating expenses	-115	-128
3.04.05.01	Other expenses/net revenue	13	0
3.04.05.02	Amortization of investment goodwill	-128	-128
3.04.06	Equity in net income of subsidiaries	175,921	269,122
3.04.06.01	Equity income (loss)	175,921	269,122
3.05	Income (loss) before financial income (loss) and taxes	164,261	257,764
3.06	Financial income (loss)	-17,607	-26,392
3.06.01	Finance income	370	2,015
3.06.02	Financial expenses	-17,977	-28,407
3.07	Income (loss) before income taxes	146,654	231,372
3.09	Net income (loss) from continued operations	146,654	231,372
3.11	Income/loss for the period	146,654	231,372
3.99	Earnings per share - (Reais/shares)		
3.99.01	Basic earnings per share		
3.99.01.01	COMMON SHARES	0.21082	0.33261
3.99.02	Diluted earnings per share		
3.99.02.01	COMMON SHARES	0.21082	0.33261

Individual financial statements / Statement of comprehensive income

(In thousand of reais)

Code of account	Account description	Accumulated over the current year 01/01/2025–03/31/2025	Accumulated of the over year 01/01/2024–03/31/2024
4.01	Net income for the period	146,654	231,372
4.03	Comprehensive income for the period	146,654	231,372

## Individual financial statements / Statement of cash flows (indirect method)

(In thousands of reais)

Code of account	Account description	Accumulated over the current year 01/01/2025–03/31/2025	Accumulated over the prior year 01/01/2024–03/31/2024
6.01	Net cash from operating activities	-14,223	-11,367
6.01.01	Cash generated in operations	-10,706	-9,245
6.01.01.01	Net income for the period	146,654	231,372
6.01.01.03	Depreciation and amortization	585	612
6.01.01.06	Financial charges and inflation adjustment on debentures and leases	17,941	27,994
6.01.01.07	Provision and inflation adjustment for labor losses	-67	1
6.01.01.15	Inflation adjustment for acquisition/sale of shares	-26	-524
6.01.01.16	Equity in net income of subsidiaries	-175,921	-269,122
6.01.01.17	Goodwill amortization	128	128
6.01.01.19	Provision and update of leniency agreement/former executives collaborating/no civil prosecution-ANPC	0	294
6.01.02	Changes in assets and liabilities	-3,517	-2,122
6.01.02.02	Recoverable taxes	-73	32
6.01.02.03	Prepaid expenses	511	494
6.01.02.05	Other receivables	24	-2,158
6.01.02.06	Suppliers	-468	656
6.01.02.07	Social and labor charges	-3,696	-840
6.01.02.08	Related parties	-9	-2
6.01.02.09	Taxes, rates and contributions payable	-5	17
6.01.02.13	Other accounts payable	199	-321
6.02	Net cash from investment activities	343,530	420,771
6.02.01	Acquisition of property, plant and equipment	-1	-160
6.02.03	Interest earning bank deposits	-103	11,994
6.02.05	Dividends received	299,999	314,000
6.02.07	Investment in subsidiaries - capital reduction	40,000	90,000
6.02.09	Effect of payment/receipt for sale of equity interest	3,635	4,937
6.03	Net cash from financing activities	-322,735	-443,811
6.03.02	Payment of debentures and leases	-285,338	-380,416
6.03.03	Interest paid on debentures and leases	-37,397	-63,395
6.05	Increase (decrease) in cash and cash equivalents	6,572	-34,407
6.05.01	Opening balance of cash and cash equivalents	3,454	44,153
6.05.02	Closing balance of cash and cash equivalents	10,026	9,746

Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2025–03/31/2025

(In thousands of reais)

Code of account	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	146,654	0	146,654
5.05.01	Net income for the period	0	0	0	146,654	0	146,654
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	146,654	0	3,574,014

Individual financial statements / Statement of changes in shareholders' equity / DMPL – 01/01/2024–03/31/2024

(In thousands of reais)

Code of account	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	231,372	0	231,372
5.05.01	Net income for the period	0	0	0	231,372	0	231,372
5.06	Internal changes in shareholders' equity	0	0	0	0	0	0
5.07	Closing balances	2,054,305	61,768	621,913	231,372	0	2,969,358

## Individual financial statements / Statement of added value

(In thousands of reais)

Code of account	Account description	Accumulated over the current year 01/01/2025–03/31/2025	Accumulated over the prior year 01/01/2024–03/31/2024
7.02	Inputs acquired from third parties	-3,257	-2,560
7.02.02	Materials, energy, third-party services, and others	-3,257	-2,560
7.03	Gross added value	-3,257	-2,560
7.04	Retentions	-713	-740
7.04.01	Depreciation, amortization and depletion	-585	-612
7.04.02	Other	-128	-128
7.04.02.01	Amortization of investments	-128	-128
7.05	Net added value produced	-3,970	-3,300
7.06	Added value received as transfer	176,304	271,137
7.06.01	Equity in net income of subsidiaries	175,921	269,122
7.06.02	Finance income	370	2,015
7.06.03	Other	13	0
7.06.03.01	Other revenues (expenses), net	13	0
7.07	Total added value to be distributed	172,334	267,837
7.08	Distribution of added value	172,334	267,837
7.08.01	Personnel	7,646	7,923
7.08.01.01	Direct remuneration	7,124	7,531
7.08.01.02	Benefits	310	247
7.08.01.03	SEVERANCE PAY FUND (FGTS)	212	145
7.08.03	Third-party capital remuneration	18,034	28,542
7.08.03.01	Interest	17,738	27,655
7.08.03.02	Rents	57	135
7.08.03.03	Other	239	752
7.08.04	Remuneration of own capital	146,654	231,372
7.08.04.03	Retained earnings/ loss for the period	146,654	231,372



## Consolidated financial statements / Balance sheet – Assets

(In thousand of reais)

Code of account	Account description	Current quarter 03/31/2025	Prior year 12/31/2024
1	Total assets	32,438,540	29,296,082
1.01	Current assets	4,890,839	4,726,035
1.01.01	Cash and cash equivalents	3,355,146	2,337,602
1.01.01.01	Cash and cash equivalents	3,355,146	2,337,602
1.01.02	Interest earning bank deposits	537,309	1,531,009
1.01.02.01	Interest earning bank deposits measured at fair value through profit or loss	537,309	1,531,009
1.01.02.01.03	Interest earning bank deposits - Reserve account	94,722	123,390
1.01.02.01.04	Interest earning bank deposits	442,587	1,407,619
1.01.03	Accounts receivable	551,401	485,838
1.01.03.01	Clients	551,401	485,838
1.01.06	Recoverable taxes	185,467	153,830
1.01.06.01	Current recoverable taxes	185,467	153,830
1.01.07	Prepaid expenses	36,440	19,287
1.01.07.01	Prepaid expenses	36,440	19,287
1.01.08	Other current assets	225,076	198,469
1.01.08.03	Other	225,076	198,469
1.01.08.03.01	Other receivables	225,058	194,851
1.01.08.03.02	Related parties	18	9
1.01.08.03.05	Other receivables - sale of shares	0	3,609
1.02	Non-current assets	27,547,701	24,570,047
1.02.01	Non-current receivables	2,700,147	2,659,601
1.02.01.07	Deferred taxes	374,745	368,132
1.02.01.07.01	Deferred income tax and social contribution	374,745	368,132
1.02.01.08	Prepaid expenses	2	3
1.02.01.10	Other non-current assets	2,325,400	2,291,466
1.02.01.10.03	Judicial deposits	188,515	186,418
1.02.01.10.04	Other receivables	73,685	92,610
1.02.01.10.05	Interest earning bank deposits - reserve account	177,372	169,830
1.02.01.10.08	Assets subject to indemnity	334,460	331,081
1.02.01.10.09	Other receivables - reserve account - Concession grantor	1,551,368	1,511,527
1.02.03	Property, plant and equipment	661,456	599,508
1.02.03.01	Construction in progress	661,456	599,508
1.02.04	Intangible assets	24,186,098	21,310,938
1.02.04.01	Intangible assets	24,186,098	21,310,938

## Consolidated financial statements / Balance sheet – Liabilities

(In thousand of reais)

Code of account	Account description	Current quarter 03/31/2025	Prior year 12/31/2024
2	Total liabilities	32,438,540	29,296,082
2.01	Current liabilities	5,407,751	7,054,690
2.01.01	Social and labor charges	118,787	143,346
2.01.01.01	Social charges	118,787	143,346
2.01.01.01.01	Social and labor charges	118,787	143,346
2.01.02	Suppliers	332,259	424,426
2.01.02.01	Domestic suppliers	332,259	424,426
2.01.02.01.01	Suppliers	319,943	415,797
2.01.02.01.02	Suppliers – Drawee risk	0	2,412
2.01.02.01.03	Suppliers - FIDC	12,316	6,217
2.01.03	Tax obligations	255,316	228,171
2.01.03.01	Federal tax obligations	255,316	228,171
2.01.03.01.01	Income tax and social contribution payable	158,316	129,714
2.01.03.01.02	Taxes, rates and contributions payable	97,000	98,457
2.01.04	Loans and financing	3,729,393	5,465,536
2.01.04.01	Loans and financing	162,276	154,266
2.01.04.01.01	In domestic currency	162,276	154,266
2.01.04.02	Debentures	3,567,117	5,311,270
2.01.04.02.01	Debentures	3,567,117	5,311,270
2.01.05	Other liabilities	798,840	663,089
2.01.05.01	Liabilities from related parties	117,106	161,996
2.01.05.01.04	Debts from other related parties	117,106	161,996
2.01.05.02	Other	681,734	501,093
2.01.05.02.02	Minimum mandatory dividend payable	216,958	216,958
2.01.05.02.04	Obligations from the concession grantor	48,046	26,376
2.01.05.02.05	Other accounts payable	266,839	114,542
2.01.05.02.08	Leniency agreement	13,056	12,756
2.01.05.02.09	Civil non-prosecution agreement – ANPC	21,705	22,717
2.01.05.02.11	Lease liabilities	115,130	107,744
2.01.06	Provision	173,156	130,122
2.01.06.02	Other provisions	173,156	130,122
2.01.06.02.04	Provision for maintenance	133,316	129,874
2.01.06.02.05	Provision for construction works	39,840	248
2.02	Non-current liabilities	23,203,564	18,550,846
2.02.01	Loans and financing	19,291,302	14,569,385
2.02.01.01	Loans and financing	2,922,573	2,929,973
2.02.01.01.01	In domestic currency	2,922,573	2,929,973
2.02.01.02	Debentures	16,368,729	11,639,412
2.02.01.02.01	Debentures	16,368,729	11,639,412
2.02.02	Other liabilities	3,204,510	3,159,103
2.02.02.02	Other	3,204,510	3,159,103
2.02.02.02.03	Obligations with the concession grantor	2,718,590	2,661,554
2.02.02.02.04	Other accounts payable	266,689	254,608
2.02.02.02.06	Leniency agreement	898	898
2.02.02.02.07	Non-persecution agreement – ANPC	87,366	107,592

## Consolidated financial statements / Balance sheet – Liabilities

(In thousand of reais)

Code of account	Account description	Current quarter 03/31/2025	Prior year 12/31/2024
2.02.02.02.11	Lease liabilities	130,967	134,451
2.02.03	Deferred taxes	142,021	133,667
2.02.03.01	Deferred income tax and social contribution	142,021	133,667
2.02.04	Provision	565,731	688,691
2.02.04.02	Other provisions	565,731	688,691
2.02.04.02.04	Provision for maintenance	194,929	199,507
2.02.04.02.05	Provision for construction works	66,234	65,446
2.02.04.02.06	Payment of environmental, civil, labor and tax losses	304,568	423,738
2.03	Consolidated shareholders' equity	3,827,225	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	146,654	0
2.03.09	Non-controlling interest	253,211	263,186

## Consolidated Financial Statements / Statement of Income

(R\$'000)

Code of account	Account description	Accumulated over the current year 01/01/2025–03/31/2025	Accumulated over the prior year 01/01/2024–03/31/2024
3.01	Revenue from sales of goods and/or services	2,426,119	2,126,716
3.02	Cost of goods and/or services rendered	-1,412,702	-1,194,091
3.03	Gross income (loss)	1,013,417	932,625
3.04	Operating expenses/revenues	-82,902	-86,575
3.04.02	General and administrative expenses	-83,757	-86,837
3.04.05	Other operating expenses	855	262
3.04.05.01	Other expenses/net revenue	855	262
3.05	Income (loss) before financial income (loss) and taxes	930,515	846,050
3.06	Financial income (loss)	-623,601	-412,559
3.06.01	Finance income	136,633	129,483
3.06.02	Financial expenses	-760,234	-542,042
3.07	Income (loss) before income taxes	306,914	433,491
3.08	Income tax and social contribution	-170,235	-195,929
3.08.01	Current	-168,494	-174,617
3.08.02	Deferred	-1,741	-21,312
3.09	Net income (loss) from continued operations	136,679	237,562
3.11	Consolidated income/loss for the period	136,679	237,562
3.11.01	Attributed to the parent company's shareholders	146,654	231,372
3.11.02	Assigned to non-controlling partners	-9,975	6,190
3.99	Earnings per share - (Reais / Share)		
3.99.01	Basic earnings per share		
3.99.01.01	COMMON SHARES	0.21082	0.33261
3.99.01.02	COMMON SHARES	0.21082	0.33261
3.99.02	Diluted earnings per share		
3.99.02.01	COMMON SHARES	0.21082	0.33261
3.99.02.02	COMMON SHARES	0.21082	0.33261

Consolidated financial statements / Statement of comprehensive income

(In thousand of reais)

Code of account	Account description	Accumulated over the current year 01/01/2025–03/31/2025	Accumulated over the prior year 01/01/2024–03/31/2024
4.01	Consolidated net income for the period	136,679	237,562
4.03	Consolidated comprehensive income for the period	136,679	237,562
4.03.01	Attributed to the parent company's shareholders	146,654	231,372
4.03.02	Assigned to non-controlling partners	-9,975	6,190

## Consolidated financial statements / Statement of cash flows (indirect method)

(In thousands of reais)

Code of account	Account description	Accumulated over the current year 01/01/2025–03/31/2025	Accumulated over the prior year 01/01/2024–03/31/2024
6.01	Net cash from operating activities	928,342	740,485
6.01.01	Cash generated in operations	1,421,462	1,269,973
6.01.01.01	Net income for the period	136,679	237,562
6.01.01.03	Depreciation and amortization	303,296	216,825
6.01.01.04	Loss/write-off of property, plant and equipment and intangible assets	33,416	18,059
6.01.01.05	Interest capitalization	-99,525	-117,910
6.01.01.06	Financial charges and inflation adjustment on loans, financing, debentures, and leases	773,973	588,837
6.01.01.07	Provision and inflation adjustment for environmental, civil, labor and tax losses	17,665	23,124
6.01.01.08	Provision and updating of the provision for maintenance and construction of future works	28,873	33,144
6.01.01.09	Estimated losses on doubtful accounts - PECLD	-312	2,102
6.01.01.10	Obligations and inflation adjustment with the Concession Grantor	84,734	69,415
6.01.01.11	Inflation adjustment of judicial deposits	-2,224	-1,917
6.01.01.12	Deferred taxes	1,741	21,312
6.01.01.13	Provision for income tax and social contribution	168,494	174,617
6.01.01.14	Revenue on interest earning bank deposits - reserve account	-8,329	-5,775
6.01.01.15	Inflation adjustment for acquisition/sale of shares	-26	-266
6.01.01.17	Inflation adjustment and provision for other accounts payable	1,826	1,447
6.01.01.18	Provision for Ecosul's right to rebalance	-19,832	0
6.01.01.19	Provision and update of leniency agreement/former executives collaborating/no civil prosecution-ANPC	4,392	5,590
6.01.01.20	Inflation adjustment, APV and amortization of the assets subject to indemnity	-3,379	3,807
6.01.02	Changes in assets and liabilities	-493,120	-529,488
6.01.02.01	Clients	-65,251	-30,924
6.01.02.02	Recoverable taxes	-31,637	10,335
6.01.02.03	Prepaid expenses	-17,152	-10,461
6.01.02.04	Judicial deposits	127	-185
6.01.02.05	Other receivables	-10,692	-26,473
6.01.02.06	Suppliers, FIDC and drawee risk	-92,167	-131,127
6.01.02.07	Social and labor charges	-24,559	10,918
6.01.02.08	Related parties	-44,899	-57,607
6.01.02.09	Taxes, rates and contributions payable	-1,457	-11,835
6.01.02.10	Payment of provision for civil, labor and tax losses	-5,821	-17,905
6.01.02.11	Payments of provisions for maintenance and construction works	-28,591	-47,109
6.01.02.12	Payment of obligations with the concession grantor	-37,337	-37,435
6.01.02.13	Other accounts payable	31,538	13,006
6.01.02.14	Income tax and social contribution paid	-139,892	-168,515
6.01.02.15	Payment of leniency agreement/former executive employees/civil non-prosecution - ANPC	-25,330	-24,171
6.02	Net cash from investment activities	-2,085,472	-696,828
6.02.01	Acquisition of property, plant and equipment	-33,977	-41,324

## Consolidated financial statements / Statement of cash flows (indirect method)

(In thousands of reais)

Code of account	Account description	Accumulated over the current year 01/01/2025–03/31/2025	Accumulated over the prior year 01/01/2024–03/31/2024
6.02.02	Acquisition of intangible assets	-3,049,617	-598,661
6.02.03	Interest earning bank deposits	965,032	-95,622
6.02.04	Interest earning bank deposits - reserve account	29,455	33,842
6.02.09	Effect of payment/receipt for sale of equity interest	3,635	4,937
6.03	Net cash from financing activities	2,174,674	802,882
6.03.02	Payment of loans, financing, debentures and leases	-2,061,953	-423,116
6.03.03	Interest paid on loans, financing, debentures and leases	-481,372	-326,668
6.03.04	Funding of loans, financing and debentures	4,727,121	1,582,134
6.03.05	Payment of obligations with the concession grantor	-9,122	-26,189
6.03.08	Acquisition of shares - non-controlling shareholders - Eco101	0	-3,279
6.05	Increase (decrease) in cash and cash equivalents	1,017,544	846,539
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	3,355,146	4,370,780



Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2025–03/31/2025

(In thousands of reais)

Code of account	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	0	0
5.05	Total comprehensive income	0	0	0	146,654	0	146,654	-9,975	136,679
5.05.01	Net income for the period	0	0	0	146,654	0	146,654	-9,975	136,679
5.06	Internal changes in shareholders' equity	0	0	0	0	0	0	0	0
5.07	Closing balances	2,054,305	61,768	1,311,287	146,654	0	3,574,014	253,211	3,827,225

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL – 01/01/2024–03/31/2024

(In thousands of reais)

Code of account	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	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	231,372	0	231,372	6,190	237,562
5.05.01	Net income for the period	0	0	0	231,372	0	231,372	6,190	237,562
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	231,372	0	2,969,358	254,464	3,223,822

## Notes

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

<b>Code of account</b>	<b>Account description</b>	<b>Accumulated over the current year 01/01/2025–03/31/2025</b>	<b>Accumulated over the prior year 01/01/2024–03/31/2024</b>
7.01	Revenues	2,628,347	2,300,527
7.01.01	Sale of goods, products, and services	1,839,711	1,666,612
7.01.02	Other revenues	31,366	28,868
7.01.03	Revenue from construction of own assets	757,270	605,047
7.02	Inputs acquired from third parties	-1,058,650	-915,095
7.02.01	Cost of products, goods and services sold	-998,748	-866,817
7.02.02	Materials, energy, third-party services, and others	-38,270	-35,182
7.02.04	Other	-21,632	-13,096
7.03	Gross added value	1,569,697	1,385,432
7.04	Retentions	-303,296	-216,825
7.04.01	Depreciation, amortization and depletion	-303,296	-216,825
7.05	Net added value produced	1,266,401	1,168,607
7.06	Added value received as transfer	137,488	129,745
7.06.02	Finance income	136,633	129,483
7.06.03	Other	855	262
7.06.03.01	Other revenues (expenses), net	855	262
7.07	Total added value to be distributed	1,403,889	1,298,352
7.08	Distribution of added value	1,403,889	1,298,352
7.08.01	Personnel	147,598	155,263
7.08.01.01	Direct remuneration	110,761	125,346
7.08.01.02	Benefits	29,475	23,388
7.08.01.03	SEVERANCE PAY FUND (FGTS)	7,362	6,529
7.08.02	Taxes, rates and contributions	350,831	356,644
7.08.02.01	Federal	256,565	272,270
7.08.02.03	Municipal	94,266	84,374
7.08.03	Third-party capital remuneration	768,781	548,883
7.08.03.01	Interest	400,223	328,333
7.08.03.02	Rents	8,547	6,841
7.08.03.03	Other	360,011	213,709
7.08.04	Remuneration of own capital	136,679	237,562
7.08.04.03	Retained earningsloss for the period	146,654	231,372
7.08.04.04	Non-controlling interest in retained earnings	-9,975	6,190

**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 core activities. EcoRodovias’s current portfolio includes twelve 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. 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 Note 11.

**1.1 Main events that occurred in the quarter ended March 31, 2025****Strategic brand repositioning**

In March 2025, the Company announced to the market the launch of the strategic repositioning of its brand, guided by the purpose of “enabling paths never before imagined,” which brings all the concessionaires under the same name: **Ecovias**.

The names of the highway concessionaires have been updated, according to the table below:

Old name	New name <sup>1</sup>
Ecovias dos Imigrantes	Ecovias Imigrantes
Ecopistas	Ecovias Leste Paulista
Ecosul	Ecovias Sul
Eco101	Ecovias 101
Ecoponte	Ecovias Ponte
Eco135	Ecovias Norte Minas
Eco050	Ecovias Minas Goiás
Ecovias do Cerrado	Ecovias Cerrado
Ecovias do Araguaia	Ecovias Araguaia
EcoRioMinas	Ecovias Rio Minas
EcoNoroeste	Ecovias Noroeste Paulista

<sup>1</sup>New trade names, no change in company names

**Economic-financial rebalancing – Ecovias Norte Minas**

On January 29, 2025, the indirect subsidiary Ecovias Norte Minas and the State of Minas Gerais, through the State Department of Infrastructure and Mobility - SEINFRA (“Concession Grantor”), entered into the Second Amendment (“2<sup>nd</sup> Amendment”) to the BR-135 SETOP 004/2018 Concession Contract (“Concession Contract”), to authorize the economic and financial rebalancing due to the balance of credits and debits of the claims determined under the First Ordinary Review, as well as the credit provided for in the First Amendment to the Concession Contract (“1<sup>st</sup> Amendment”), signed on June 29, 2022.

The calculation of the balance of debits and credits from the second amendment term determined the revision of the concession payment discount period from 30 installments - previously defined when the first amendment term was signed, referring to the inclusion of the Montes Claros bypass - to 11 installments, starting in February 2025.

**Assunção section TEBE – Ecovias Noroeste Paulista**

**Notes**

On March 4, 2025, starting at zero hour, the indirect subsidiary Ecovias Noroeste Paulista took over the operation and management of the stretch previously operated by the TEBE concessionaire, which is 158.2 km long and has three toll plazas, accounting for around 20% of the concessionaire's revenue. Therefore, Ecovias Noroeste Paulista started holding the full collection of toll revenue provided for in the concession contract.

**Issues of debts**

The main debt issues for the quarter ended March 31, 2025 are identified below, all of which are debentures. For further information, see Note 16.

<b>Company</b>	<b>Issue</b>	<b>Series</b>	<b>Issue date</b>	<b>Final maturity</b>	<b>Contracted rate</b>	<b>Nominal value</b>
Ecovias Rio Minas	4 <sup>th</sup>	Single	01/15/2025	Sep 2047	IPCA+8.3939% p.a.	1,350,000
Ecovias Raposo Castello	1 <sup>st</sup>	Single	02/15/2025	Mar 2029	IPCA+8.1773% p.a.	2,200,000
Ecovias Imigrantes	7 <sup>th</sup>	Single	02/25/2025	Feb 2032	CDI+1.25% p.a.	1,400,000

The main debt payments for the quarter ended March 31, 2025, are identified below. For further information, see notes 15 and 16.

<b>Company</b>	<b>Issue</b>	<b>Series</b>	<b>Issue date</b>	<b>Settlement date</b>	<b>Amount paid (principal and interest)</b>
Ecovias Imigrantes	5 <sup>th</sup>	Single	03/28/2023	03/10/2025	952,533
Ecovias Rio Minas	2 <sup>nd</sup>	Single	09/11/2023	02/28/2025	481,446
Ecovias Rio Minas	3 <sup>rd</sup>	Single	04/05/2024	02/28/2025	439,876

**Contract signed and start of toll collection Ecovias Raposo Castello**

On March 14, 2025, the Concession Contract was signed between the indirect subsidiary Ecovias Raposo Castello and the State of São Paulo, through the Secretay for Investment Partnerships – SPI (“Concession Grantor”), with the São Paulo State Delegated Public Transport Services Regulatory Agency – ARTESP and the Highway Department – DER as intervening agents, for the operation for 30 years, from the date of signature of the Initial Transfer Agreement, of the Nova Raposo Lot Highway System, comprising stretches of the SP-270/280/029 highways and the Cotia-Embu das Artes stretch, with a total length of 92 km, including 41 km of the system previously managed by the CCR ViaOeste Concessionaire.

The operation and management of the Highway System of the Nova Raposo Lot was taken over by the indirect subsidiary starting at midnight on March 30, 2025.

**Bidding Process – Ecovias 101**

On March 17, 2025, the indirect subsidiary Ecovias Norte Minas, the Federal Government, through the Ministry of Transport, and the National Land Transport Agency - ANTT (“ANTT”), signed, with the intervention of the Federal Court of Auditors – TCU, the Self-Composition Agreement resulting from the consensual solution for resolving disputes relating to the BR-101/ES/BA Concession Contract.

In addition, the Company informs that ANTT's Board of Directors approved and authorized the publication of Notice for the bidding process, by means of an auction and the judgment criterion of the best proposal for the lowest toll rate.

After the conclusion of the competitive process, an amendment to the concession contract will be signed with the winner of the auction, guaranteeing the continuity of the provision of public services on BR-101/ES/BA and ensuring the interest and safety of users. For further information, see Note 21.3.

**2. BASIS FOR PREPARATION, PRESENTATION OF QUARTERLY INFORMATION AND DESCRIPTION OF SIGNIFICANT ACCOUNTING PRACTICES**

Individual and consolidated interim financial information was prepared and presented in accordance with technical pronouncements CPC 21 (R1) - Interim Statement, IAS 34 – Interim Financial Reporting, issued by

**Notes**

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).

Accounting practices adopted in Brazil comprise those included in the 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 (hereinafter referred to as the “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](http://www.gov.br/cvm), [www.b3.com.br](http://www.b3.com.br) and [www.ecorodovias.com/ri](http://www.ecorodovias.com/ri).

**2.1 Approval of Quarterly Information**

On May 7, 2025, the Audit Committee analyzed and expressed a favorable opinion on this quarterly information, and the Company’s Board of Directors approved it on May 8, 2025.

**3. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS OF STANDARDS**

The Company’s management has evaluated the new standards, amendments and interpretations existing with the initial adoption on January 1, 2025, and concluded that there is no material impact on the Company’s individual and 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 as reasonable in view of circumstances. In the period ended March 31, 2025, there were no changes in estimates and assumptions that present a significant risk, 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	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and banks	8	8	32,265	28,019
Cash equivalents				
Investment funds (a)	9,824	3,202	1,978,612	2,152,421
Repurchase and resale agreements (b)	-	-	46,917	18,879
Bank Deposit Certificate - CDB (c)	-	-	1,270,477	97,505
Automatic investments (d)	194	244	26,875	40,778
	10,026	3,454	3,355,146	2,337,602

(a) As of March 31, 2025, the Investment Fund’s portfolio was made up of investments in Bank Deposit Certificates (18.3%) and investments in Funds’ Units (81.7%). As of December 31, 2024, the Investment Fund’s portfolio was made up of investments in Bank Deposit Certificates - CDB (39.5%) and investments in Funds’ Shares (60.5%).

Interest earning bank deposits linked to investment funds were remunerated at the rate of 101.8% as of March 31, 2025 (100.7% as of December 31, 2024) of the Interbank Deposit Certificate (CDI), and reflect market conditions on the balance sheet dates.

(b) Funds linked to repurchase and resale agreements bore interest at a rate of 89.8% of the CDI as of March 31, 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 IOF tax.

**Notes**

- (c) Funds linked to interest earning bank deposits in bank deposit certificates (CDB) were remunerated at a weighted average rate of 101.8% of the CDI on March 31, 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.

**6. INTEREST EARNING BANK DEPOSITS**

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Fund's shares - BTG CDB Plus (a)	2,103	2,055	423,460	1,381,275
Fund's shares - FIDC_ECO (b)	94	39	19,127	26,344
	<u>2,197</u>	<u>2,094</u>	<u>442,587</u>	<u>1,407,619</u>

- (a) As of March 31, 2025, funds referred 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 101.8% of the CDI (100.7% as of December 31, 2024), linked to the investment fund. This investment has daily liquidity.
- (b) As of March 31, 2025, the funds consisted 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 101.8% 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 finance our suppliers through the prepayment of receivables. In this operation, suppliers transfer the right to receive from securities to Fundo FIDC\_ECO in exchange of the advanced 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 in "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 March 31, 2025, the amount advanced on behalf of suppliers is R\$ 12,316.

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

	03/31/2025	12/31/2024
Investment funds	200,126	237,507
Bank deposit certificate (CDB)	71,968	55,666
Current account - Reserve	-	47
	<u>272,094</u>	<u>293,220</u>
Current	94,722	123,390
Non-current	177,372	169,830

As of March 31, 2025, there were no significant changes in relation to the financial statements as of December 31, 2024.



**Notes****8. CLIENTS - CONSOLIDATED**

The breakdown is as follows:

	<u>03/31/2025</u>	<u>12/31/2024</u>
Electronic toll	455,728	407,320
Ancillary revenues	17,903	16,391
Receivables from ports	28,769	24,238
Stored revenue	20,662	21,022
Other accounts receivable	30,398	20,912
Sale of land and fiber optics	5,610	7,182
Frequent User Discount (FUD)	3,246	-
Estimated losses on doubtful accounts - PECLD	(10,915)	(11,227)
	<u>551,401</u>	<u>485,838</u>

The aging list of accounts receivable is presented as follows:

	<u>03/31/2025</u>	<u>12/31/2024</u>
Falling due	549,236	482,765
Overdue (days):		
≤30	2,580	3,870
31-90	1,350	1,096
90-120	263	1,002
>120	8,887	8,332
	<u>562,316</u>	<u>497,065</u>

Changes in estimated losses on doubtful accounts in the period are as follows:

	<u>03/31/2025</u>	<u>03/31/2024</u>
Balance at the beginning of the period	(11,227)	(7,133)
Recovered amounts	2,426	1,551
Formation of estimated losses on doubtful accounts (PECLD)	(2,114)	(3,653)
Balance at the end of the period	<u>(10,915)</u>	<u>(9,235)</u>

**9. OTHER RECEIVABLES - CONSOLIDATED****9.1 Concession grantor**

	<u>03/31/2025</u>	<u>12/31/2024</u>
Ecovias Araguaia	1,531,388	1,474,470
Ecovias Rio Minas	15,915	33,981
Ecovias Noroeste Paulista	4,065	3,076
	<u>1,551,368</u>	<u>1,511,527</u>

**9.2 Assets subject to indemnity**

	<u>03/31/2025</u>	<u>12/31/2024</u>
Financial assets	334,460	331,081
Residual property, plant and equipment	5	8
	<u>334,465</u>	<u>331,089</u>

Notes

10. JUDICIAL DEPOSITS - CONSOLIDATED

The nature of the judicial deposits is:

<u>Nature:</u>	<u>03/31/2025</u>	<u>12/31/2024</u>
Civil	14,092	13,783
Tax	5,897	5,837
Labor	11,008	11,815
Expropriations	29,062	28,706
THC2 – Terminal Handling Charge	101,188	99,896
Regulatory Agency	27,268	26,381
	<u>188,515</u>	<u>186,418</u>

**Notes****11. INVESTMENTS****11.1 Parent company**

	12/31/2024	Dividends payable	Capital decrease	Equity in net income of subsidiaries	03/31/2025
Ecorodovias Concessões e Serviços S.A. ("ECS")	3,615,266	(90,938)	-	153,823	3,678,151
Ecoporto Santos S.A. ("Ecoporto")	297,475	-	(30,000)	17,701	285,176
Termares - Terminais Marítimos Especializados Ltda. ("Termares")	22,647	-	(10,000)	1,923	14,570
EIL 01 Participações S.A. ("EIL 01")	19	-	-	-	19
EIL 04 S.A. ("EIL 04")	-	-	-	-	-
EIL 06 S.A. ("EIL 06")	8	-	-	-	8
Ecopátio Logística Cubatão Ltda. ("Ecopátio")	47,055	-	-	2,461	49,516
Unrealized income - Eco101 Conc. de Rod ("Ecovias 101")	(683)	-	-	13	(670)
	<u>3,981,787</u>	<u>(90,938)</u>	<u>(40,000)</u>	<u>175,921</u>	<u>4,026,770</u>

Notes

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

	12/31/2024	Amortization	03/31/2025
Goodwill – Empresa Concessionária de Rodovias do Sul S.A. – Ecosul (“Ecovias Sul”)	641	(128)	513
	641	(128)	513

11.3 Dividends receivable:

	12/31/2024	Proposed	Received	03/31/2025
ECS	238,766	90,938	(299,999)	29,705
EIL-01	6	-	-	6
	238,772	90,938	(299,999)	29,711

**Notes**

11.4 The Company presents below the main balances of its subsidiaries on March 31, 2025:

<u>Direct subsidiaries</u>	Total assets	Liabilities	Shareholders' equity	Revenue Net	Net income/(loss) for the period
EIL 01	25	6	19	-	-
ECS	10,191,927	6,513,776	3,678,151	122,782	153,824
Ecoporto	559,877	274,701	285,176	84,018	17,701
Termares	63,416	48,846	14,570	13,925	1,923
EIL 04	-	-	-	-	-
EILO 06	7	-	7	-	-
Ecopátio	86,477	36,961	49,516	10,147	2,461
<u>Indirect subsidiaries</u>					
CECM Concessão S.A. ("CECM")	10,177	8,468	1,709	-	(160)
Ecovias Sul	491,379	381,738	109,641	166,014	37,558
Concessionária Ecovias dos Imigrantes S.A. ("Ecovias Imigrantes")	3,889,986	3,472,342	417,644	455,274	134,845
RDC Concessões S.A. ("RDC")	16,575	16,614	(39)	-	(510)
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas ("Ecovias Leste Paulista")	1,851,300	1,361,085	490,215	174,413	21,873
Eco101 Concessionária de Rodovias S.A. ("Ecovias 101")	1,973,924	652,430	1,321,494	112,485	(12,584)
Concessionária Ponte Rio-Niterói S.A. - Ecoponte ("Ecovias Ponte")	752,979	565,696	187,283	51,476	3,003
Eco050 Concessionária de Rodovias S.A. ("Ecovias Minas Goiás")	2,374,946	1,221,540	1,153,406	127,940	4,648
EcoRioMinas Concessionária de Rodovias S.A. ("Ecovias Rio Minas")	2,786,234	1,579,396	1,206,838	415,300	91,407
Eco135 Concessionária de Rodovias S.A. ("Ecovias Norte Minas")	3,378,223	2,775,514	602,709	193,804	(10,650)
Concessionária Ecovias do Cerrado S.A. ("Ecovias Cerrado")	1,729,794	904,637	825,157	125,924	(1,824)
Concessionária de Rodovias Noroeste Paulista S.A. ("Ecovias Noroeste Paulista")	2,949,377	2,570,743	378,634	357,839	50,962
Concessionária Ecovias Raposo-Castelo S.A. ("Ecovias Raposo Castelo")	2,351,521	2,215,255	136,266	2,547	543
Concessionária Ecovias do Araguaia S.A. ("Ecovias Araguaia")	5,271,334	3,246,739	2,024,595	148,894	22,979
Holding do Araguaia S.A. ("Holding do Araguaia")	2,392,164	1,668,708	723,456	-	(28,500)
Argovias Administração e Participações S.A. ("Argovias")	1,168,204	14,501	1,153,703	-	4,644
EIL 05 S.A. ("EIL 05")	19,597	113	19,484	-	69
Ecorodovias Desenvolvimento de Negócios Ltda. ("EDN")	34,489	828	33,661	573	287

**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 - %	12.2	3.8	6.3	-	4.0	0.6	13.7	6.9	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	26,112	4,145	1,013	-	-	1,155	779	772	1	33,977
Write-offs	(134)	-	(1)	-	-	-	(34)	-	-	(169)
Transfers	67,649	83	-	-	-	-	-	-	-	67,732
Balances at 03/31/2025	1,058,800	401,219	45,202	8,118	80,520	260,472	29,367	71,025	9,378	1,964,101
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	(31,814)	(3,769)	(706)	-	(803)	(359)	(995)	(1,213)	(100)	(39,759)
Write-offs	132	-	1	-	-	-	33	-	-	166
Transfers	1	-	-	-	-	-	-	-	-	1
Balances at 03/31/2025	(581,610)	(317,221)	(25,473)	-	(64,041)	(247,652)	(20,140)	(39,729)	(6,779)	(1,302,645)
RESIDUAL										
March 31, 2025	477,190	83,998	19,729	8,118	16,479	12,820	9,227	31,296	2,599	661,456
December 31, 2024	415,244	83,539	19,422	8,118	17,282	12,024	9,444	31,737	2,698	599,508

On March 31, 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	-	-	-	-	20.0
Weighted average rate of amortization - %	(b)	10.2	-	4.5	(d)	-	10.2
COST							
Balances at 12/31/2024	24,526,031	8,561	318,775	2,910,351	1,598	515,872	28,281,188
Additions	2,614,663	-	13,044	580,229	-	32,067	3,240,003
Write-offs	-	-	-	(33,430)	-	(22,925)	(56,355)
Transfers	241,009	-	7,123	(315,864)	-	-	(67,732)
Balances at 03/31/2025	27,381,703	8,561	338,942	3,141,286	1,598	525,014	31,397,104
AMORTIZATION							
Balances at 12/31/2024	(6,461,247)	(7,784)	(210,426)	-	(1,270)	(289,523)	(6,970,250)
Additions	(224,606)	(128)	(8,482)	-	(18)	(30,303)	(263,537)
Write-offs	-	-	-	-	-	22,782	22,782
Transfers	-	-	(1)	-	-	-	(1)
Balances at 03/31/2025	(6,685,853)	(7,912)	(218,909)	-	(1,288)	(297,044)	(7,211,006)
RESIDUAL							
March 31, 2025	20,695,850	649	120,033	3,141,286	310	227,970	24,186,098
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 basically comprise road infrastructure and the grant right. On March 31, 2025, the main additions to this caption refer to: consulting, paving, duplication, marginal roads, shoulders, central medians, 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 rate on March 31, 2025, was 3.52% p.a. (3.31% p.a. on March 31, 2024).
- (c) The main additions under “Intangible assets in progress” in the period ended March 31, 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 March 31, 2025, the amount of R\$ 99,525 was capitalized, relating to financial charges (R\$ 117,910 as of March 31, 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 have been broken down, and changes for the period are as follows:

	Balance sheet			Income (loss)	
	12/31/2024	Additions	Write-offs	03/31/2025	03/31/2025
Realization of goodwill in the merger:					
Ecovias Sul	454	-	(90)	364	(90)
Ecopátio	1,446	-	(72)	1,374	(72)
Argovias	14,045	-	(1)	14,044	(1)
Provision for civil, labor and tax losses	30,688	2,494	(504)	32,678	1,990
Tax losses and negative basis (a)	348,435	16,006	(51)	364,390	15,955
Provision for maintenance	83,024	5,911	(6,910)	82,025	(999)
Adjustment to present value of concession encumbrances	21,248	9,639	(12,098)	18,789	(2,459)
Estimated losses on doubtful accounts - PECLD	1,789	172	(412)	1,549	(240)
Effect of Law 12973/14 - extinction of RTT	(25,119)	-	830	(24,289)	830
Corporate depreciation	(1,532)	-	-	(1,532)	-
Capitalized interest	(212,302)	(19,093)	2,081	(229,314)	(17,012)
Rebalancing right	(21,604)	5,833	(7,242)	(23,013)	(1,409)
Other	1,217	36	(17)	1,236	19
Deferred income (b)	(7,324)	1,661	86	(5,577)	1,747
Deferred income tax and social contribution - assets/(liabilities)	<u>234,465</u>	<u>22,659</u>	<u>(24,400)</u>	<u>232,724</u>	
Revenue (expenses) from deferred income tax and social contribution					<u>(1,741)</u>

(a) The balance refers to the tax losses of subsidiaries: ECS, Termares, Ecovias Minas Goiás, Ecovias Norte Minas and EDN. In the period ended March 31, 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.

In compliance with Technical Pronouncement CPC 32 - Income Taxes, paragraph 73, on March 31, 2025, the company had R\$ 374,745 in non-current assets and R\$ 142,021 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\$ 1,741 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 (or loss) for the period:

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Income before income tax and social contribution	146,654	231,372	306,914	433,491
Current tax rate	34%	34%	34%	34%
Income tax and social contribution at the combined rate	(49,862)	(78,667)	(104,351)	(147,387)
Adjustments for calculation of effective rate:				
Unrealized profit		-	(2,205)	(1,735)
Bonus/PPR (profit sharing program for officers)	(407)	(490)	(865)	(1,670)
Equity in net income of subsidiaries	59,813	91,515	-	-
Non-deductible expenses	(2)	(4)	(146)	(173)
Goodwill amortization	(44)	(44)	(327)	(811)
Tax incentives (PAT)	-	-	738	859
Unrecorded tax credits (a)	(9,249)	(12,861)	(69,445)	(55,812)
Leniency agreement/civil non-prosecution	-	(100)	(102)	(1,845)
Capitalization of interest on investments	-	-	2,949	9,934
Other	(249)	651	3,519	2,711
Income tax and social contribution expense	-	-	(170,235)	(195,929)
Income tax and social contribution - current	-	-	(168,494)	(174,617)
Deferred taxes	-	-	(1,741)	(21,312)
Effective rate	-	-	55.5%	45.2%

(a) They are made up of the subsidiaries ECS, Ecoporto Santos, Termares, CECM, RDC and Ecovias 101.

**14.3 Provision for income tax and social contribution**

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

	Consolidated	
	03/31/2025	03/31/2024
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	168,494	174,617
Total deferred IR/CS paid	(139,892)	(168,515)
Balance at the end of the period - provision for income tax/social contribution	158,316	164,121

**Notes****15. LOANS AND FINANCING - CONSOLIDATED**

Type	03/31/2025	12/31/2024
BNDES – Banco Nacional de Desenvolvimento Social	2,352,301	2,351,808
Caixa Econômica Federal - FINISA/FDCO	415,923	415,209
BDMG – Banco de Desenvolvimento de Minas Gerais	104,528	105,072
CCB - FNO	201,541	201,924
Other	10,556	10,226
	<u>3,084,849</u>	<u>3,084,239</u>
Current	162,276	154,266
Non-current	2,922,573	2,929,973

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

	03/31/2025	03/31/2024
Balance at the beginning of the period	3,084,239	2,462,598
Additions (cost)	(1,174)	63
Financial charges (Note 27)	83,866	60,474
Payment of principal	(29,832)	(24,705)
Interest payment	(52,250)	(42,106)
Balance at the end of the period	<u>3,084,849</u>	<u>2,456,324</u>

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

	03/31/2025	12/31/2024
2026	126,608	159,923
2027	172,364	171,259
2028	185,308	184,119
2029	168,552	167,409
2030	161,689	160,548
>2030	<u>2,108,052</u>	<u>2,086,715</u>
	<u>2,922,573</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, except for the ICSD - debt service coverage ratio of the subsidiary Ecovias 101. Failure to comply with the aforementioned ratio does not result in early maturity of the debt, but only limits the distribution of interest on own capital and dividends above the legally required minimum of 25%.

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 of 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; (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.

**Notes****16. DEBENTURES**

Changes in debentures in the period are shown as follows:

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Balance at the beginning of the period	591,598	988,278	16,950,682	15,504,072
Additions (a)	-	-	4,728,295	1,582,071
Financial charges (Note 27)	17,788	27,920	683,404	523,751
Payment of principal	(285,000)	(380,000)	(2,004,116)	(380,000)
Interest payment	(37,244)	(63,321)	(422,419)	(279,950)
Balance at the end of the period	287,142	572,877	19,935,846	16,949,944
Current	192,273	288,411	3,567,117	4,864,276
Non-current	94,869	284,466	16,368,729	12,085,668

(a) Additions in the period ended March 31, 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, of the type with real guarantee, with additional personal guarantee), in five series for public distribution under the automatic registration rite, under the terms of Law 6.385, of December 7, 1976, CVM Resolution 160, of July 13, 2022 and other applicable legal and regulatory 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: (i) 1<sup>st</sup> series IPC-A+8.3939%; (ii) 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> series IPC-A+7.65% p.a.; and (iii) 5<sup>th</sup> 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 (twenty-four) 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.

Concessionaire - Ecovias Raposo Castello

On February 13, 2025, the Board of Directors of the indirect subsidiary Concessionária Ecovias Raposo-Castelo S.A. approved the first issue of simple debentures, not convertible into shares, of the unsecured type, with an additional fiduciary guarantee, in a single series, in the total amount of R\$ 2,200,000, the object of a public distribution offering, under the automatic registration rite, under the terms of asset 26, item X, of CVM Resolution 160, of July 13, 2022, of Law 6385, of September 7, 1976, and of the other applicable legal and regulatory 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 offering were earmarked 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.

**Notes**Ecovias Imigrantes

On February 14, 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), for public distribution under the automatic registration rite, under the terms of Law 6.385, of December 7, 1976, CVM Resolution 160, of July 13, 2022 and other applicable legal and regulatory provisions.

The issue will consist 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 will be used to refinance existing debts and strengthen the subsidiary's cash position.

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

	Parent company					
	03/31/2025			12/31/2024		
	Installment	Cost	Total	Installment	Cost	Total
2026	-	(98)	(98)	190,000	(199)	189,801
2027	95,000	(33)	94,967	95,000	(32)	94,968
	95,000	(131)	94,869	285,000	(231)	284,769

	Consolidated					
	03/31/2025			12/31/2024		
	Installment	Cost	Total	Installment	Cost	Total
2026	877,949	(43,666)	834,283	1,124,400	(37,908)	1,086,492
2027	2,247,162	(55,210)	2,191,952	2,227,788	(34,364)	2,193,424
2028	719,245	(49,287)	669,958	680,381	(28,298)	652,083
2029	2,799,354	(38,978)	2,760,376	577,168	(25,575)	551,593
2030	1,083,813	(34,062)	1,049,751	612,186	(23,359)	588,827
>2030	9,046,353	(183,944)	8,862,409	6,637,664	(70,671)	6,566,993
	16,773,876	(405,147)	16,368,729	11,859,587	(220,175)	11,639,412

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 Company demonstrates the ratios that must be measured quarterly below:

Company	Issue	Clause description	Required ratio	Met
ECS	7 <sup>th</sup>	Net debt (*)/Adjusted Ebitda	≤3.75	4.05 (**)
	8 <sup>th</sup>	Net debt (*)/Adjusted Ebitda	≤4.75	3.57

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

(\*\*) Non-compliance supported by a waiver, approved by the General Debentureholders' Meeting held on March 12, 2025.

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 March 31, 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 of non-monetary

**Notes**

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; (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 are as follow:

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Lease liabilities:	4,407	4,745	246,097	242,195
Current	1,655	1,630	115,130	107,744
Non-current	2,752	3,115	130,967	134,451

Changes in information are shown as follows:

	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Opening balance for the period	4,745	840	242,195	188,259
Additions (Note 13.d)	-	1,674	32,067	27,699
Write-offs	-	-	(160)	-
Financial charges (Note 27)	153	74	6,703	4,612
Payment of principal	(338)	(416)	(28,005)	(18,411)
Interest payment	(153)	(74)	(6,703)	(4,612)
Balance at the end of the period	4,407	2,098	246,097	197,547

Notes

18. RELATED PARTIES

As of March 31, 2025, the balances related to operations with related parties were as shown below:

18.1 Parent company

		Contract (if applicable)					Amounts involved			Other information	
Object	Company	Type	Start Date	Final date	Total	Unrealized	Asset balance	Maturity	Revenue	Guarantees	Contractual position
g)	Itinera Construções Ltda.	Other related parties	01/01/2025	12/31/2025	169	-	13	Up to 45 days	13	N/A	Creditor
	Balance at March 31, 2025						13		13		
	Balance at 12/31/2024						4				
	Balance at March 31, 2024								-		

18.2 Consolidated

		Contract (if applicable)					Amounts involved				Other information			
Object	Company	Type	Start Date	Final date	Total	Unrealized	Asset balance	Liability balance	Maturity	Revenue	Cost	Intangible assets	Guarantees	Contractual position
a)	Igli do Brasil Ltda.	Other related parties	01/01/2025	03/31/2026	60	-	5	-	Up to 45 days	15	-	-	N/A	Creditor
b)	NN Engenharia Consortium	Other related parties	03/08/2024	04/30/2025	3,627	310	-	-	Up to 45 days	-	-	-	N/A	Debtor
c)	CBB Ind.e Com.de Asfaltos e Engenh.Ltda. TB Transportadora Betumes Ltda.	Other related parties	12/15/2020	08/01/2027	442,887	297,568	-	8,361	Up to 45 days	-	-	26,296	N/A	Debtor
d)	ICCR 135 S.A.	Other related parties	06/10/2021	10/29/2025	992,802	41,416	-	5,810	Up to 45 days	-	-	19,464	N/A	Debtor
e)	ICCR 153 S.A.	Other related parties	10/18/2021	01/07/2057	5,379,068	4,955,811	-	20,228	Up to 45 days	-	-	(1,365)	N/A	Debtor
f)	SINELEC S.p.A.	Other related parties	01/08/2025	12/31/2029	8,571	6,062	-	-	Up to 45 days	-	-	209	N/A	Debtor
f)	SINELEC Brasil Ltda.	Other related parties	01/22/2025	03/31/2030	20,012	13,154	-	-	Up to 45 days		-	8,408	N/A	Debtor
g)	Itinera Construções Ltda.	Other related parties	08/01/2021	12/31/2024	169	4	13	-	Up to 45 days	13	-	-	N/A	Creditor
h)	ICCR Rio Minas S.A.	Other related parties	09/26/2024	03/08/2031	5,298,821	5,253,325	-	20,429	Up to 45 days	-	-	29,016	N/A	Debtor
i)	ICCR Noroeste Paulista S.A.	Other related parties	11/01/2024	11/01/2029	1,401,862	1,314,171	-	62,278	Up to 45 days	-	-	117,568	N/A	Debtor
	Balance at 03/31/2025						18	117,106		28	-	199,596		
	Balance at 12/31/2024						9	161,996						
	Balance at 03/31/2024									15	515	83,124		

**Notes**

Operations with related parties are presented below:

- (a) Igli do Brasil holds 46.189% of the Company's capital. The purpose of the contract between Igli do Brasil and the subsidiary ECS is to provide administrative, financial, human resources, information technology, engineering and corporate procurement services.
- (b) Consórcio NN Engenharia e Consultoria belongs to: (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 for the subsidiary ECS.
- (c) 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, 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.
- (d) 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.
- (e) 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.
- (f) 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, 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 subsidiaries Ecovias Ponte, Ecovias 101 and Ecovias Sul, and provides development and implementation services for the HS-WIM platform for the subsidiary ECS and its subsidiaries Ecovias Rio Minas, Ecovias Noroeste Paulista and Ecovias Cerrado.
- (g) Referring to the rental of commercial rooms.
- (h) 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.
- (i) 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,



**Notes**

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.

The balances of loan agreements between subsidiaries on March 31, 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 represented below:

Lessor	Borrower	Issue	Maturity	Rate	03/31/2025	12/31/2024
CECM	ECS	06/2022	12/2025	100% CDI+1.80% p.a.	2,841	2,761
ECS	Ecovias Minas Goiás	01/2025	01/2026	100% CDI+1.50% p.a.	30,568	-
					<u>33,409</u>	<u>2,761</u>

**Management remuneration**

At the Annual General Meeting, the overall annual compensation of the Company's directors for the year to be ended on December 31, 2025 was set at R\$ 28,478 (R\$ 32,920 for the year ended December 31, 2024), and 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	03/31/2025
Formation of provision for maintenance	2,282,236	27,749	-	-	2,309,985
Effect of present value on recognition	(481,302)	(6,636)	-	-	(487,938)
Maintenance	(1,881,256)	-	(28,552)	-	(1,909,808)
Adjustment to present value - realization	409,703	-	-	6,303	416,006
	<u>329,381</u>	<u>21,113</u>	<u>(28,552)</u>	<u>6,303</u>	<u>328,245</u>
Current	129,874				133,316
Non-current	199,507				194,929

**20. PROVISION FOR FUTURE CONSTRUCTION WORKS - CONSOLIDATED**

	12/31/2024	Addition (intangible assets)	Payment	Financial effect	03/31/2025
Formation of provision for future works (a)	192,588	41,692	-	-	234,280
Effect of the present value on the formation	(51,380)	(2,730)	-	-	(54,110)
Construction	(109,699)	-	(39)	630	(109,108)
Adjustment to present value - realization	20,951	-	-	17	20,968
Inflation adjustment	13,234	-	-	810	14,044
	<u>65,694</u>	<u>38,962</u>	<u>(39)</u>	<u>1,457</u>	<u>106,074</u>
Current	248				39,840
Non-current	65,446				66,234

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

**Notes****21. OBLIGATIONS WITH THE CONCESSION GRANTOR – CONSOLIDATED****21.1 Fixed and variable grants, inspection fees and other**

	03/31/2025	12/31/2024
Installments:		
Variables	6,763	6,022
Fixed	1,203,468	1,165,392
Supervisory fees/payments	5,037	4,989
Other (Note 9.1)	1,551,368	1,511,527
	<u>2,766,636</u>	<u>2,687,930</u>
Current	48,046	26,376
Non-current	2,718,590	2,661,554

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

	03/31/2025	03/31/2024
Balance at the beginning of the period	2,687,930	2,317,942
Cost (Note 26)	37,536	36,892
Financial effects on grant rights (Note 27)	47,198	32,523
Income from investment - adjustment account (net of IRRF)	44,036	33,470
Retentions fee and adjustment account (ARTESP/ANTT)	27,142	24,650
DUF reimbursement (Ecovias Rio Minas)	(5,706)	(4,233)
ANTT reimbursement - exemptions Viúva Graça (Ecovias Rio Minas)	(25,041)	-
Payment of principal	(46,459)	(63,624)
Balance at the end of the period	<u>2,766,636</u>	<u>2,377,620</u>

**21.2 Other commitments related to concessions**

The concessionaires estimate the amounts listed below, as of March 31, 2025, to meet the obligations to make investments, recoveries and maintenance until the end of the concession agreements. 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.

	03/31/2025 (until the end of the concession period)			
	Nature of costs			
	Infrastructure improvements	Special conservation (maintenance)	Equipment	Total
Ecovias Sul	2,718	25,793	24,339	52,850
Ecovias Imigrantes	525,049	741,335	52,272	1,318,656
Ecovias Leste Paulista	39,810	314,360	305,471	659,641
Ecovias 101	948,891	387,763	459,442	1,796,096
Ecovias Ponte	185,941	164,442	112,706	463,089
Ecovias Minas Goiás	166,518	1,225,208	4,787	1,396,513
Ecovias Rio Minas	8,023,511	4,083,169	1,772,594	13,879,274
Ecovias Norte Minas	91,553	702,069	63,183	856,805
Ecovias Cerrado	441,498	1,443,871	28,180	1,913,549
Ecovias				
Noroeste Paulista	3,488,319	4,618,924	894,784	9,002,027
Ecovias Araguaia	3,838,646	3,376,004	484,467	7,699,117
Total	<u>17,752,454</u>	<u>17,082,938</u>	<u>4,202,225</u>	<u>39,037,617</u>

**Notes****21.3 Self-Composition Agreement for the optimization and modernization of the Concession Contract – Ecovias 101**

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., with the Brazilian Ground Transport Agency - ANTT, led to the signing, on August 30, 2023, of the third addendum to the concession contract (“Concession Contract”), signed by Ecovias 101 with the Federal Government, through the Brazilian Land Transport Agency - ANTT (“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 – the sixth addendum – was signed on December 17, 2024 to extend the suspension for a further 180 days, starting on December 23, 2024. 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 101, together with ANTT and the Ministry, presented a statement demonstrating that the conditions had been met, which was acknowledged by the Federal Court of Auditors (TCU) on March 12, 2025, leading to the signing of the Self-Composition Agreement, signed on March 17, 2025 by Ecovias 101, 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 to be held on June 26, 2025. The judgment criterion for the best proposal would be the lowest toll rate for the disposal of one hundred percent (100%) of Ecovias 101’s shares, according to the material fact of March 17, 2025. After the conclusion of the bidding process, the third and sixth addenda will be extinguished, and a new addendum will be made to the concession contract with the winner of the auction. Ecovias 101 will continue to operate the section granted in order to preserve the interests and safety of users of the BR-101/ES/BA highway.

As the effects of the addenda signed on August 30, 2023, February 26, 2024, and June 24, 2024, and December 17, 2024, have been suspended, there is currently no impact resulting from the re-bidding and self-composition process to be recorded in the balance sheet and statement of income of the subsidiary and the Company. Any economic and financial effects resulting from self-composition will be recognized in the individual and consolidated financial statements when the concession contract is amended.

**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 beginning 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 5<sup>th</sup> Coordination and Review Chamber of the Federal Public Prosecutor’s Office, as well as by the 1<sup>st</sup> Federal Court of Curitiba, case 5072227-36.2019.4.04.7000, and, in the view of the Company and its subsidiaries, the obligations established were 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

**Notes**

subject to independent monitoring) in view of the delivery, on March 31, 2023, of the Certification Report by 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. We are 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 - 1<sup>st</sup> Federal Court of Curitiba - seeking to challenge the change in the methodology adopted by 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 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 proceedings as remote.

**22.2 Ecovias Sul****Ruling 2275/2021 – TCU**

In September 2021, the Concessionaire became aware of Ruling 2275/2021, issued as an injunctive relief by the Federal Court of Auditors to suspend the tariff readjustment promoted by ANTT Resolution 277/2021, which approved the 17<sup>th</sup> Ordinary Review and the 14<sup>th</sup> Extraordinary Review of the basic toll rates of the concession contract. The injunctive relief stemmed from a representation presented by federal deputies from Rio Grande do Sul.

**Notes**

The Concessionaire and ANTT appealed against the injunction and presented their reasons at the hearing to revoke the suspension of ANTT Resolution 277/2021, insofar as the effects of the 17<sup>th</sup> Ordinary Review and 14<sup>th</sup> Extraordinary Review of the concession contract result from the annual tariff readjustment provided for in the agreement.

This decision also affected the tariff adjustment in 2022 (18<sup>th</sup> Ordinary Review and 15<sup>th</sup> Extraordinary Review of the agreement), which was approved late in relation to the contractual base date, on November 1, 2022, by means of Resolution 332/2022.

Although a new injunctive relief was filed with the TCU (TC 028.576/2022-5), this adjustment, which took effect in 2021 and 2022, was not suspended. Preliminarily, the technical area of the Court of Auditors issued an assessment attesting that ANTT's decision complies with the TCU's determinations and, on December 13, 2023, Ruling 2603/2023 was handed down, rejecting the proposed injunctive relief. Ruling 2275/2021, in turn, lost its object with the resolution of TC 020.982/2019-7 (Ruling 2501/2023), and there are currently no obstacles on the part of the TCU for ANTT to proceed with the application of the annual tariff adjustments.

Thus, on December 26, 2023, ANTT Resolution 443/2023, of December 21, 2023, was published, approving the 19<sup>th</sup> Ordinary Review and 16<sup>th</sup> Extraordinary Review, as well as the 20<sup>th</sup> Ordinary Review, referring to the annual readjustments for 2023 and 2024, restoring the regulatory regularity of the concession contract. These Ordinary Review proceedings rebalanced the revenue losses resulting from the suspension and delays in the application of the 2021, 2022, and 2023 annual tariff readjustments on their respective base dates, resulting in a 28.9% increase in the tariff as of January 1, 2024.

The federal deputies who signed the previous representations filed a new injunction with the TCU (TC 000.055/2024-7), now to suspend ANTT Resolution 443/2023 as a precaution. They argue that the readjustment would have violated the determinations made by the TCU in the context of TC 020.984/2019-7, as well as the content of Ordinance 848/2023 of the Ministry of Transportation, which establishes the public policy and procedures for the readjustment and optimization of federal concession contracts. On January 26, 2024, after a technical instruction attesting that there had been no non-compliance with the TCU's decisions, an order was issued by the Reporting Minister denying the injunctive relief requested. After technical instruction from the TCU audit recommending the dismissal of the proceeding, the TCU, through Ruling 2187/2024, dated October 16, 2024, confirmed the adequacy of the tariffs practiced by Ecovias Sul at the Pelotas road hub and determined that ANTT present a schedule for the new bidding process or guidelines for possible optimization of the current contract within 90 days. On January 22, 2025, the TCU determined the definitive dismissal of the proceeding.

The delay in implementing these adjustments generated a loss of revenue, now rebalanced in favor of the Concessionaire, recognized in the accounts until October 30, 2023. The respective amounts recognized were R\$ 78,582 on December 31, 2022, and R\$ 51,436 in the period ended October 30, 2023.

**22.3 Ecoporto**

The PRES Lease Agreement 028/1998 ("Agreement") entered into between Autoridade Portuária de Santos S.A. ("APS") and Ecoporto Santos S.A. for the operation of a port facility for a fixed term of 25 years, was due to expire on June 12, 2023. As a result, on May 19, 2023, 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 - 13<sup>th</sup> Federal Civil 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. The Minister of Ports and Airports, through Order 452/2023/CGAR-SNPTA-MPOR, asked Ecoporto to submit a new investment plan with the necessary adjustments, taking into account the new guidelines resulting from the review of the intended use of the STS10 area.

**Notes**

Autoridade Portuária de Santos S.A. (“APS”), based on the delegation of powers formalized through Authority Delegation Agreement 001/2023, published the DIPRE Ordinance 209.2023 on December 9, 2023, extending the writ of prevention that suspended the termination of the agreement for 180 days. On June 4, 2024, APS issued DIPRE 84.204, extending the aforementioned precautionary measure that suspended the termination of the contract’s effectiveness for a further 180 days.

On December 2, 2024, pursuant to DG Resolution 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 operations and cargo storage carried out by Ecoporto for a period of 180 days. There are no amounts to be recognized and/or provisioned for the end of the lease, 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). SNPTA has asked APS to indicate how it will pay the compensation to Ecoporto, which is currently awaiting this definition.

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 m<sup>2</sup>) compared to that provided for in the public notice (170,000 m<sup>2</sup>), 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 17<sup>th</sup> 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 1, 2024. Ecoporto filed an appeal, which is pending assessment.

Reference is also made to two lawsuits in progress at the 4<sup>th</sup> Federal Civil Court of the District of Santos (proceedings 5006237-92.2022.4.02.6104 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), of R\$ 62,764. 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 were still suspended as of March 31, 2025.

**22.4 Ecovias 101**

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 Operation “*Infinita Highway*” (the “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 by Ecovias 101 to the monitoring reports, that the investigation did not present any documents to prove the alleged illegal relationship between Ecovias 101 and ANTT representatives, and that there is no evidence that the allegedly altered monitoring reports were used to obtain financing from the BNDES. Additionally, the Company and its legal and financial advisors studied, established, and accounted for, on December 31, 2020, a liability of the best evaluation for the realization of amounts related to penalties for fines and tariff discounts (“D Factor”), on a scenario in which the alleged changes have been made in the monitoring reports, resulting in R\$ 72,614 (R\$ 94,578 on March 31, 2025).

The investigations carried out as part of *Operação Infinita Highway* 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 the 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 damage of up to R\$ 10,000. On July 28, 2022, the subsidiary filed a defense in 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 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 are being analyzed by TCU in the scope of proceeding 033.444/2023-4 – SECEX/Consenso and remained like that in the period ended March 31, 2025.

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 them. 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.

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

#### **23.1 Probable causes**

Consolidated	Environmental	Civil	Labor	Tax	Total
Balances at January 1, 2025	1,655	364,887	24,116	33,080	423,738
(+/-) Complement (reversal) of provision	(60)	7,027	1,237	(3)	8,201
(-) Payments	-	(3,250)	(2,568)	(3)	(5,821)
(+) Inflation adjustment	17	8,050	584	813	9,464
(-) Reclassifications (a)	-	(131,014)	-	-	(131,014)
Balances at March 31, 2025	1,612	245,700	23,369	33,887	304,568

(a) The indirect subsidiary Ecovias 101, 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 with the Federal Government established by Law 14973/2024 and regulated by AGU Normative Ordinance 150/2024. This mechanism addresses the

**Notes**

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 quarter ended March 31, two installments totaling R\$ 12,056 had been paid. The secondary operation, related to judicial liabilities, awaits the debt consolidation by the AGU to begin the payment of the respective installments, which will occur in parallel. The amounts were reallocated in the "Other accounts payable" caption of current liabilities.

**23.2 Possible causes**

	03/31/2025	12/31/2024
Environmental	3,020	2,969
Civil (a)	2,038,930	1,819,992
Labor	61,578	57,893
Tax	405,254	399,301
	<u>2,508,782</u>	<u>2,280,155</u>

(a) The change in the amount refers to the proceedings of the indirect subsidiary Ecovias Rio Minas related to the tax assessment notices received from the Concession Grantor (ANTT), which were classified as "possible losses" by the legal advisors and management, therefore, without the formation of a provision.

**24. SHAREHOLDERS' EQUITY****24.1 Capital**

The Company's capital is broken down as follows:

	03/31/2025		12/31/2024	
Shareholders	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.	44,641,150	6.411%	39,586,150	5.685%
Other (free-float)	329,352,616	47.298%	334,407,616	48.024%
Treasury shares	712,998	0.102%	712,998	0.102%
Total common shares	<u>696,334,224</u>	<u>100.000%</u>	<u>696,334,224</u>	<u>100.000%</u>

**24.2 Profit and capital reserve**

For the period ended March 31, 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:

	03/31/2025	03/31/2024
Balance at the beginning of the period	263,186	248,274
Profit sharing for the period	(9,975)	6,190
Balance at the end of the period	<u>253,211</u>	<u>254,464</u>



**Notes****25. NET REVENUE – CONSOLIDATED**

	03/31/2025	03/31/2024
Toll revenue	1,690,101	1,549,582
Construction revenue (a)	757,270	605,047
Port revenue	138,333	100,594
Ancillary revenue	31,366	28,868
Revenue from logistics	11,277	16,436
Total gross revenue	2,628,347	2,300,527
Deductions from revenue	(181,174)	(161,547)
Deductions of revenue recognition	(21,054)	(12,264)
Net revenue	2,426,119	2,126,716
<u>Deductions</u>		
COFINS (b)	(70,949)	(62,740)
PIS (c)	(15,381)	(13,601)
ISS (d)	(94,266)	(84,374)
Deduction from revenue recognition (e)	(21,054)	(12,264)
Rebates	(578)	(832)
	(202,228)	(173,811)

(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.

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

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Personnel	7,646	7,923	147,598	155,263
Conservation and maintenance	38	19	63,720	76,833
Outsourced services (a)	2,070	1,437	103,698	96,631
Insurance	431	392	9,755	7,628
Concession grantor (Note 21)	-	-	37,536	36,892
Provision for maintenance (Note 19)	-	-	21,113	25,875
Construction costs of works	-	-	757,270	605,047
Depreciation and amortization (notes 12 and 13)	585	612	303,296	216,825
Rental of buildings, machinery and forklifts	57	135	8,547	6,841
Other costs and expenses	718	712	43,926	53,093
	11,545	11,230	1,496,459	1,280,928
Classified as:				
Cost of services rendered	-	-	1,412,702	1,194,091
General and administrative expenses	11,545	11,230	83,757	86,837
	11,545	11,230	1,496,459	1,280,928

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

**Notes****27. FINANCIAL INCOME (LOSS)**

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Financial revenues:				
Revenue from interest earning bank deposits	265	1,478	125,814	124,693
Inflation adjustment – judicial deposits (Note 10)	-	-	2,224	1,917
Inflation adjustment in the sale of Elog	26	524	26	524
Inflation adjustment of assets subject to indemnity	-	-	3,378	-
Other	79	13	5,191	2,349
	<u>370</u>	<u>2,015</u>	<u>136,633</u>	<u>129,483</u>
Financial expenses:				
Interest on debentures (Note 16)	(17,585)	(27,581)	(437,550)	(395,630)
Interest on loans and financing (Note 15)	-	-	(55,495)	(46,001)
Inflation adjustment over debentures (Note 16)	-	-	(227,039)	(115,196)
Amortization of debenture issue costs (Note 16)	(203)	(339)	(18,815)	(12,925)
Inflation adjustment on granting rights (Note 21)	-	-	(47,198)	(32,523)
Inflation adjustment and APV - Civil non-prosecution agreement	-	(294)	(4,092)	(5,328)
Adjustment to present value - provision for maintenance and provision for future works (notes 19 and 20)	-	-	(7,760)	(7,269)
Exchange-rate change/inflation adjustment on loans and financing (Note 15)	-	-	(28,371)	(14,473)
Capitalized interest	-	-	99,525	117,910
PIS/COFINS on other financial revenues	(16)	(93)	(6,870)	(6,400)
Inflation adjustment of provision for sundry contingencies (Note 23)	31	-	(9,465)	(8,115)
Inflation adjustment - other accounts payable	-	-	(1,826)	(1,447)
Interest on leases - CPC 06 (R2) (Note 17)	(153)	(74)	(6,703)	(4,612)
Other	(51)	(26)	(8,575)	(10,033)
	<u>(17,977)</u>	<u>(28,407)</u>	<u>(760,234)</u>	<u>(542,042)</u>
Net financial income (loss)	<u>(17,607)</u>	<u>(26,392)</u>	<u>(623,601)</u>	<u>(412,559)</u>

**28. EARNINGS PER SHARE - CONSOLIDATED**

	03/31/2025	03/31/2024
Basic and diluted earnings - income for the period	0.21	0.33
Basic and diluted earnings - income (loss) from continued operations	0.21	0.33

**28.1 Earnings per share**

	03/31/2025	03/31/2024
Income attributable to the Company's controlling shareholders	146,654	231,372
Income attributable to the Company's controlling shareholders - continued operations	146,654	231,372
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\$	0.21	0.33
Basic earnings per share from continuing operations - R\$	0.21	0.33

**Notes****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	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Debt (a)	291,549	596,343	24,470,260	21,442,508
Cash and cash equivalents (b)	(10,026)	(3,454)	(3,627,240)	(2,630,822)
Net debt	281,523	592,889	20,843,020	18,811,686
Shareholders' equity (c)	3,574,014	3,427,360	3,827,225	3,690,546
Net indebtedness ratio	0.08	0.17	5.45	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.

Fair value of financial assets and liabilities

The book and market values of the main consolidated financial instruments of the Company and its subsidiaries on March 31, 2025, were as follows:

Classification – Amortized cost	Book balance	Fair value
<b>Assets:</b>		
Cash and cash equivalents (a)	3,355,146	3,355,146
Clients (b)	551,401	551,401
Interest earning bank deposits and reserve account interest earning bank deposits (a)	714,681	714,681
<b>Liabilities:</b>		
Suppliers (b)	319,943	319,943
Suppliers - FIDC (b)	12,316	12,316
Loans and financing (c)	3,084,849	2,910,977
Debentures (c)	19,935,846	19,179,709
Lease liabilities (d)	246,097	282,516
Obligations with the concession grantor (e)	1,203,468	2,569,251
Classification - Fair value through profit or loss	Book balance	Fair value
Phantom Stock Options and Phantom Restricted Stock (f)	6,932	6,932

(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" and "Suppliers - FIDC" mature substantially within 45 days.

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

**Notes**

- (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 with 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 March 31, 2025, the Company had amounts receivable from the company CGMP - Centro de Gestão de Meios de Pagamento S.A. of R\$ 297,400 (R\$ 254,524 as of December 31, 2024), arising from toll revenues collected by the electronic toll payment system, recorded under "Clients".

**b) Liquidity risk**

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

Type	1 year	2 years	3 years	>4 years
Debentures	4,846,000	2,356,531	3,683,471	32,186,776
Brazilian Bank for Economic and Social Development - BNDES	267,544	275,624	275,735	3,209,288
Caixa Econômica Federal - FINISA/FDCO	53,948	53,161	52,368	490,261
Minas Gerais Development Bank - BDMG	12,430	12,430	12,430	133,620
Banco da Amazônia - BASA	32,314	44,981	43,587	479,741
Obligations with the concession grantor	28,750	120,817	126,928	4,525,633
Finame	6,726	6,220	-	-
Lease liabilities	120,819	83,892	45,443	32,362
	<u>5,368,530</u>	<u>2,953,655</u>	<u>4,239,961</u>	<u>41,057,680</u>

On March 31, 2025, the Company had negative consolidated net working capital of R\$ 516,912 (consolidated current assets of R\$ 4,890,839 and consolidated current liabilities of R\$ 5,407,751), mainly due to short-term loans, financing, and debentures. Management assessed the Company's settlement capacity of its short-term obligations, and determined the capacity of going concern due to the expected cash generation for the next 12 months, renegotiation of debts and lengthening of the payment term.

**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.	423,275	529,094	634,913
Interest on debentures (a)	CDI incr.	(1,422,757)	(1,599,197)	(1,772,741)
Interest on debentures (b)	IPCA incr.	(1,027,691)	(1,057,979)	(1,100,709)
Loans and financing (b)	IPCA incr.	(108,425)	(131,867)	(155,308)
Interest on obligations with concession grantors (b)	IPCA incr.	(10,818)	(11,120)	(11,423)
Loans and financing (c)	TJLP incr.	(98,047)	(122,559)	(147,071)
Interest to be incurred, net		<u>(2,244,463)</u>	<u>(2,393,628)</u>	<u>(2,552,339)</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.

**Notes**

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

Indicators	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	13.90%	17.38%	20.85%
IPCA (b)	4.42%	5.53%	6.63%
TJLP (c)	8.37%	10.46%	12.56%

Source: MB Associados Consulting Report - March 2025.

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

**30. SEGMENT REPORTING - CONSOLIDATED**

On March 31, 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 represented below:

	03/31/2025	03/31/2024
Road concessions	90.97%	91.45%
Holding company and services	4.81%	4.59%
Ports	3.82%	3.33%
Logistics	0.40%	0.63%

The following tables present consolidated financial information related to the segments for March 31, 2025 and 2024:

	03/31/2025			03/31/2025	
	Total assets	Liabilities	Shareholders' equity	Net Revenue	Income (loss) for the period
Road concessions	29,827,751	20,972,198	8,855,553	2,331,910	342,090
Holding company and services	17,897,703	8,715,208	9,182,495	123,354	276,977
Ports	623,293	323,547	299,746	97,944	19,624
Logistics	86,477	36,961	49,516	10,147	2,461
Eliminations	(15,996,684)	(1,436,598)	(14,560,086)	(137,236)	(504,473)
Consolidated	32,438,540	28,611,316	3,827,224	2,426,119	136,679
	12/31/2024			03/31/2024	
	Total assets	Liabilities	Shareholders' equity	Net Revenue	Income (loss) for the period
Road concessions	26,160,799	17,725,604	8,435,195	2,049,193	391,292
Holding company and services	17,016,145	8,021,689	8,994,456	102,770	522,025
Ports	630,530	310,408	320,122	74,566	2,940
Logistics	81,017	33,962	47,055	14,154	5,780
Eliminations	(14,592,409)	(486,127)	(14,106,282)	(113,967)	(684,475)
Consolidated	29,296,082	25,605,536	3,690,546	2,126,716	237,562

**Notes****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.

**31.3 Transactions not involving cash**

In the period ended March 31, 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	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Right of use - CPC 06 (R2) - Addition	-	1,674	32,067	27,699
Right of use - CPC 06 (R2) - Write-off	-	-	(160)	-
Reserve Account - Concession Grantor	-	-	39,841	53,887
Provision for future construction work	-	-	38,962	-

**32. 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 of the advanced 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 March 31, 2025, the consolidated amount was R\$ 0 (R\$ 2,412 on December 31, 2024).

The total payments made by financial institutions to suppliers participating in the supplier financing agreement - drawn risk, in 2025, amounted to R\$ 1,916 (in 2024, R\$ 9,532).

**33. SUBSEQUENT EVENTS****33.1 Capital contribution – Ecovias 101**

On April 8, 2025, the capital of the indirect subsidiary Ecoponte was increased by R\$30,000 (thirty million reais), through the issue, on this date, of 30,000,000 (thirty million) new common, registered shares with no par value, at an issue price of R\$ 1.00 (one real) per share.

**33.2 Capital contribution – Holding do Araguaia**

On April 10, 2025, a decision was taken to increase the capital of indirect subsidiary Holding do Araguaia by R\$ 32,000 (thirty-two million reais), through the issue, on this date, of 32,000,000 (thirty-two million) new common, registered shares with no par value, at an issue price of R\$ 1.00 (one real) per share.

**Notes****33.3 Seventh issue of debentures – Ecovias Sul**

On April 29, 2025, the Board of Directors of the subsidiary Ecovias Sul approved the seventh issue of unsecured simple debentures, not convertible into shares, with a personal guarantee, in a single series, totaling R\$ 70,000, which will be the 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 ten months from the date of issue, and they will be remunerated at CDI+0.80%.

## Certificado de Conclusão

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Portador: Caroline Carracossa

Local: DocuSign

24 de junho de 2025 | 21:06

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### Eventos do signatário

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

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Usando endereço IP: 134.238.168.245

### Registro de hora e data

Enviado: 24 de junho de 2025 | 21:07

Visualizado: 25 de junho de 2025 | 09:15

Assinado: 25 de junho de 2025 | 09:17

### Eventos do signatário presencial

### Assinatura

### Registro de hora e data

### Eventos de entrega do editor

### Status

### Registro de hora e data

### Evento de entrega do agente

### Status

### Registro de hora e data

### 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 com testemunhas

### Assinatura

### Registro de hora e data

### Eventos do tabelião

### Assinatura

### Registro de hora e data

### Eventos de resumo do envelope

### Status

### Carimbo de data/hora

Envelope enviado

Com hash/criptografado

24 de junho de 2025 | 21:07

Entrega certificada

Segurança verificada

25 de junho de 2025 | 09:15

Assinatura concluída

Segurança verificada

25 de junho de 2025 | 09:17

Concluído

Segurança verificada

25 de junho de 2025 | 09:17

### Eventos de pagamento

### Status

### Carimbo de data/hora