

Earnings Release 2Q25



BR-101/ES Highway | Ecovias 101

To create paths never before imagined.
This is our purpose.

PRESENTATION OF RESULTS

in Portuguese with simultaneous translation into English

Thursday, July 31, 2025
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EcoRodovias Infraestrutura e Logística S.A. announces its results for the second quarter of 2025 (2Q25) and the first half of 2025 (1H25). Except where otherwise indicated, comparisons are with the second quarter of 2024 (2Q24) and the first half of 2024 (1H24).

Operating and Financial Highlights

Consolidated traffic: increase of 27.2% in 2Q25 and 17.2% in 1H25, mainly due to the start of toll collection by Ecovias Noroeste Paulista on the stretch previously managed by TEBE, as of March 4, 2025, and by Ecovias Raposo Castello, partially, as of March 30, 2025, as well as increase in **comparable traffic¹** by 3.3% in 2Q25 and 4.6% in 1H25. Such increase in consolidated traffic was driven by the growth of comparable traffic¹ of heavy vehicles by 4.2% in 2Q25 and 6.1% in 1H25, especially at **Ecovias Leste Paulista (+7.9% in 2Q25 and +14.6% in 1H25)**, mainly because of the higher handling at the Port of São Sebastião, and at **Ecovias Norte Minas (+13.5% in 2Q25 and +14.5% in 1H25)**, reflecting the increase in traffic following the capacity expansion, particularly 122 km of widened roads between 2023 and 1H25. Comparable traffic¹ of light vehicles grew by 1.7% in 2Q25 and 2.5% in 1H25.

Contractual toll tariff adjustment: increase of 5.48% in May 2025 at **Ecovias Noroeste Paulista** and 6.25% in April 2025 at **Ecovias Norte Minas**.

Adjusted net revenue²: R\$1,818.9 million in 2Q25 (+17.1%) and R\$3,487.7 million in 1H25 (+13.4%).

Adjusted cash costs³ ex-Ecoporto: increase of 5.4% in 2Q25 and decrease of 1.1% in 1H25, lower than inflation (IPCA: +5.4% in the last 12 months). Additionally, adjusted cash costs/net revenue came to 25.0%, down 2.5 p.p. from 2024 (27.5%) and 10.3 p.p. from 2022 (35.3%). The consecutive reductions reflect operational efficiency, digital transformation and innovation initiatives.

Adjusted EBITDA⁴: R\$1,363.2 million (+19.0%) in 2Q25, with adjusted EBITDA margin of 74.9% (+1.1 p.p.), and R\$2,618.2 million (+17.2%) in 1H25, with margin of 75.1% (+2.4 p.p.). Additionally, the adjusted EBITDA margin from highway concessions reached 75.8% (+0.8 p.p.) in 2Q25 and 75.9% (+1.9 p.p.) in 1H25.

Net income⁵: R\$203.9 million in 2Q25 and R\$350.6 million in 1H25. Such strong operational performance boosted the adjusted EBITDA, while the investments in capacity expansion and improvements in highway concessions, combined with the high interest rate scenario, impacted the net income for the periods.

Consolidated leverage ratio: 3.9x net debt/adjusted EBITDA in June 2025, an increase of 0.6x compared to June 2024 (3.3x), mainly due to the 1st issuance of debentures by Ecovias Raposo Castello for payment of the fixed concession fee to the concession authority, but stable compared to March 2025 (3.9x). **Normalized leverage (pro forma), considering Ecovias Raposo Castello's annualized adjusted EBITDA, would reach 3.6x in 2Q25.**

Financial Indicators (R\$ million)	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Adjusted Net Revenue ²	1,818.9	1,553.8	17.1%	3,487.7	3,075.4	13.4%
Adjusted EBITDA ⁴	1,363.2	1,145.9	19.0%	2,618.2	2,234.7	17.2%
Adjusted EBITDA Margin	74.9%	73.8%	1.1 p.p.	75.1%	72.7%	2.4 p.p.
Net Income ⁵	203.9	268.1	-23.9%	350.6	499.4	-29.8%
Capex ⁶	1,171.9	1,023.6	14.5%	2,115.4	1,828.6	15.7%
Net Debt	19,745.2	14,390.8	37.2%	19,745.2	14,390.8	37.2%
Available Cash	3,167.2	4,805.2	-34.1%	3,167.2	4,805.2	-34.1%
Net Debt/Adjusted EBITDA ⁴ LTM ⁷	3.9x	3.3x	0.6x	3.9x	3.3x	0.6x

1) Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello.

2) Excluding Construction Revenue.

3) Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias Noroeste Paulista and Ecovias Raposo Castello.

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

5) Considering the net income attributed to controlling shareholders.

6) Excluding the fixed concession fee of R\$2,268.2 million paid by Ecovias Raposo Castello to the concession authority.

7) LTM = last 12 months.

Focus on the delivery of capacity expansion works and improvements of highway concessions: **capex of R\$1,171.9 million in 2Q25 (+14.5%) and R\$2,115.4 million in 1H25 (+15.7%)**. In 1H25, EcoRodovias successfully delivered 34 km of widened roads, additional lanes and frontage roads, 2 new overpasses and eleven intersections (including access ramps, turnaround roads and roundabouts), among other improvements.

Material Events in 2Q25

Regulatory

In June 2025, EcoRodovias Concessões e Serviços participated in the bidding process of **Ecovias 101** and maintained its interest in the concessionaire's shareholding, for a period of 24 years, starting from the signing of the contractual amendment for optimization and modernization of the concession agreement, scheduled for September 2025.

In May 2025, **Ecoporto** entered into a transition agreement with the Port Authority of Santos (APS) for a period of 12 months. If the bidding process for the lease of the area is not completed by the end of this period, APS may authorize the signing of a new agreement.

In May 2025, **Ecovias Noroeste Paulista** raised its toll tariffs by 5.48% based on the IPCA variation.

In April 2025, **Ecovias Norte Minas** raised its toll tariffs by 6.25% mainly due to the IPCA variation.

Financial

In June 2025, **Ecovias Rio Minas** signed a financing agreement with Banco do Nordeste do Brasil, in the amount of R\$500.0 million, at a cost of IPCA+2.93% p.a.

In April 2025, **Ecovias Sul** issued R\$70.0 million in debentures, at a cost of CDI+0.80% p.a. and maturing in February 2026.

Material Events in 3Q25

Regulatory

In July 2025, **Ecovias Imigrantes** raised its toll tariffs by 5.32%, due to the IPCA variation, and added an extra ten centavos (R\$0.10) to the tariffs per toll plaza, authorized by the Investment Partnership Office (SPI), to mitigate economic-financial imbalances.

In July 2025, **Ecovias Leste Paulista** raised its toll tariffs by 5.32% due to the IPCA variation.

In July 2025, **Ecovias Minas Goiás** raised its toll tariffs by 5.63%, mainly based on the IPCA variation.

Financial

In April 2025, the shareholders approved, at the Annual Shareholders Meeting, the declaration of R\$214.7 million in **dividends**, corresponding to the minimum mandatory dividend payout. At a **meeting held on July 30**, the Board of Directors approved the distribution of these dividends, **to be paid as from August 29, 2025**.

In July 2025, the Board of Directors approved the issuance of R\$2.0 billion in debentures, by EcoRodovias Concessões e Serviços (ECS), at a cost of CDI+1.20% p.a. and maturity of six years as from the date of issuance. The proceeds will be allocated to refinancing ECS's debt and strengthening working capital.

Consolidated Results

Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Highway Concessions	1,884.4	1,602.6	17.6%	3,605.4	3,180.6	13.4%
Construction Revenue	899.3	859.9	4.6%	1,656.5	1,464.9	13.1%
Ecoporto Santos	130.0	114.8	13.2%	268.3	215.4	24.6%
Ecopátio Cubatão	19.8	14.9	32.6%	31.1	31.4	-0.9%
Services	145.9	117.9	23.7%	283.6	232.4	22.0%
Eliminations	(145.4)	(117.5)	23.7%	(282.6)	(231.5)	22.1%
GROSS REVENUE	2,934.0	2,592.6	13.2%	5,562.4	4,893.1	13.7%
(-) Construction Revenue	(899.3)	(859.9)	4.6%	(1,656.5)	(1,464.9)	13.1%
ADJUSTED GROSS REVENUE	2,034.7	1,732.7	17.4%	3,905.8	3,428.2	13.9%

Adjusted gross revenue, excluding construction revenue, was R\$2,034.7 million in 2Q25 (+17.4%) and R\$3,905.8 million in 1H25 (+13.9%), driven by the growth in vehicle traffic, toll tariff adjustments and partial start of toll collection by Ecovias Noroeste Paulista in three toll plazas, 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 6.9% in 2Q25 and 8.4% in 1H25, mainly due to the growth in vehicle traffic and toll tariff adjustments.

Highway concessions: R\$1,884.4 million in 2Q25 (+17.6%) and R\$3,605.4 million in 1H25 (+13.4%) due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello. Additionally, in 2Q25, the Company accrued a revenue provision related to the toll tariff adjustment at Ecovias Sul that was not applied by the concession authority in January 2025, in the amount of R\$19.0 million (R\$38.8 million in 1H25). Comparable gross revenue, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, increased 6.1% in 2Q25 and 7.2% in 1H25, due to the growth in vehicle traffic and toll tariff adjustments.

Ecoporto Santos: R\$130.0 million in 2Q25 (+13.2%) and R\$268.3 million in 1H25 (+24.6%), due to the increase in spot contracts.

Ecopátio Cubatão: R\$19.8 million in 2Q25 (+32.6%) and R\$31.1 million in 1H25 (-0.9%). In 2Q25, the increase is mainly due to contractual renegotiations.

Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Personnel	170.9	145.5	17.4%	318.5	300.8	5.9%
Conservation and Maintenance	74.1	69.1	7.3%	137.8	145.9	-5.5%
Third-Party Services	110.5	99.1	11.5%	214.2	195.7	9.4%
Insurance, Concession Fees and Leasing	56.0	46.2	21.2%	111.8	97.5	14.6%
Other	46.9	52.4	-10.5%	90.9	105.5	-13.9%
CASH COSTS	458.4	412.3	11.2%	873.1	845.5	3.3%
ADJUSTED CASH COSTS¹	406.7	384.2	5.9%	793.3	785.1	1.0%
ADJUSTED CASH COSTS¹ ex-Ecoporto Santos	336.3	319.0	5.4%	650.6	657.7	-1.1%
Construction Costs	899.3	859.9	4.6%	1,656.5	1,464.9	13.1%
Provision for Maintenance	32.2	35.4	-8.9%	53.3	61.2	-12.9%
Depreciation and Amortization	327.2	228.0	43.5%	630.5	444.8	41.7%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	1,717.0	1,535.6	11.8%	3,213.5	2,816.5	14.1%

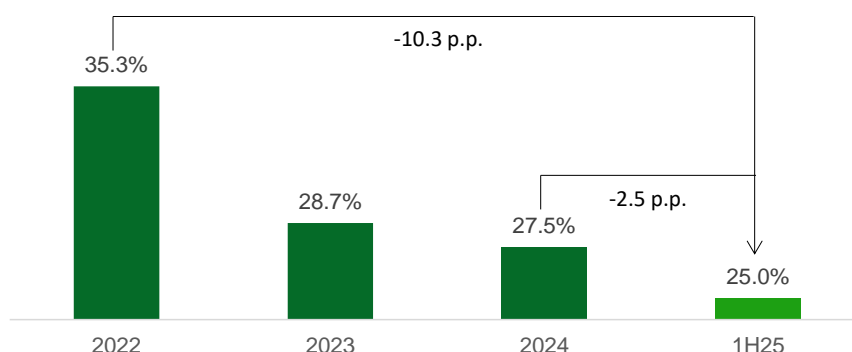
¹) Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias Noroeste Paulista and Ecovias Raposo Castello.

Operating costs and administrative expenses totaled R\$1,717.0 million in 2Q25 (+11.8%) and R\$3,213.5 million in 1H25 (+14.1%), mainly due to the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello. Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R\$458.4 million in 2Q25 (+11.2%) and R\$873.1 million in 1H25 (+3.3%).

Adjusted cash costs, ex-Ecoporto, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, **totalled R\$336.3 million in 2Q25 (+5.4%) and R\$650.6 million in 1H25 (-1.1%), below inflation (IPCA: +5.4% in the last 12 months).** In 2Q25, the increase is mainly due to the rise in **Personnel** expenses, as a result of the collective labor agreement, above-inflation adjustments in healthcare benefits and provisions related to Ecovias Sul, in view of the expected termination of the concession contract and **Third-Party Services**, due to the provision of operational support and customer service on highways, such as cleaning services, ambulances, rescues and removals, reflecting the increased vehicle traffic. Note that the operation of Ecoporto is under a transition agreement.

Cash cost / Adjusted net revenue (%)

In 1H25, cash costs/adjusted net revenue came to **25.0%**, down **2.5 p.p. from 2024 (27.5%) and 10.3 p.p. from 2022 (35.3%)**. The consecutive reductions reflect **operational efficiency, digital transformation and innovation initiatives**. EcoRodovias has **consolidated its organizational structures** by region, among the concessions located in **São Paulo, Minas Gerais and Rio de Janeiro**, and **integrated the Operational Control Centers** of Ecovias Imigrantes, Ecovias Leste Paulista and Ecovias Raposo Castello into 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)	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Highway Concessions	419.4	366.9	14.3%	796.1	757.7	5.1%
Ecoporto Santos	70.5	65.2	8.0%	142.7	127.4	12.0%
Ecopátio Cubatão	7.1	6.5	9.9%	13.0	12.1	7.7%
Services and Holding Company	93.1	84.7	10.0%	182.1	167.7	8.6%
Eliminations	(131.7)	(110.9)	18.7%	(260.8)	(219.4)	18.8%
CASH COSTS	458.4	412.3	11.2%	873.1	845.5	3.3%
ADJUSTED CASH COSTS¹	406.7	384.2	5.9%	793.3	785.1	1.0%
ADJUSTED CASH COSTS¹ ex-Ecoporto Santos	336.3	319.0	5.4%	650.6	657.7	-1.1%
Construction Costs	899.3	859.9	4.6%	1,656.5	1,464.9	13.1%
Provision for Maintenance	32.2	35.4	-8.9%	53.3	61.2	-12.9%
Depreciation and Amortization	327.2	228.0	43.5%	630.5	444.8	41.7%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	1,717.0	1,535.6	11.8%	3,213.5	2,816.5	14.1%

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

Cash costs of highway concessions totalled R\$419.4 million in 2Q25 (+14.3%) and R\$796.1 million in 1H25 (+5.1%). **Adjusted cash costs**, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, totalled R\$365.1 million in 2Q25 (+8.8%) and R\$710.1 million in 1H25 (+3.2%), below inflation (IPCA: +5.4% in the last 12 months). In 2Q25, the increase is mainly due to the rise in **Personnel** expenses, as a result of the collective labor agreement, above-inflation adjustments in healthcare benefits and provisions

related to Ecovias Sul, in view of the expected termination of the concession contract, **Third-Party Services**, due to the provision of operational support and user services, reflecting the increased vehicle traffic and intercompany services provided by ECS. For more information, see pages 17 and 19.

Cash costs of Ecoporto totaled R\$70.5 million in 2Q25 (+8.0%) and R\$142.7 million in 1H25 (+12.0%). **In 2Q25**, the increase is due to the higher volume of warehousing operations.

Cash costs of Ecopátio Cubatão amounted to R\$7.1 million in 2Q25 (+9.9%) and R\$13.0 million in 1H25 (+7.7%). **In 2Q25**, the increase reflected the rise in Others, as a result of the IPTU provision (non-cash).

Cash costs of Services and Holding Company totaled R\$93.1 million in 2Q25 (+10.0%) and R\$182.1 million in 1H25 (+8.6%). **Adjusted cash costs**, excluding services provided to Ecovias Noroeste Paulista and Ecovias Raposo Castello, totaled R\$85.8 million in 2Q25 (+6.4%) and R\$172.8 million in 1H25 (+6.7%). **In 2Q25**, the upswing is mainly due to the hike in Personnel expenses due to the collective bargaining agreement and above-inflation adjustments in healthcare benefits.

Adjusted EBITDA

EBITDA (R\$ million)	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Net Income - Excluding minority interests	203.9	268.1	-23.9%	350.6	499.4	-29.8%
Net (loss) Income - Minority interests	(4.7)	4.5	n.m.	(14.7)	10.6	n.m.
Net Income	199.3	272.5	-26.9%	335.9	510.1	-34.1%
(+) Depreciation and Amortization	327.2	228.0	43.5%	630.5	444.8	41.7%
(+) Financial Result	614.2	402.5	52.6%	1,237.8	815.0	51.9%
(+) Income and Social Contribution Taxes	189.8	207.5	-8.5%	360.1	403.5	-10.8%
EBITDA¹	1,331.0	1,110.6	19.9%	2,564.8	2,173.4	18.0%
(+) Provision for Maintenance	32.2	35.4	-8.9%	53.3	61.2	-12.9%
ADJUSTED EBITDA²	1,363.2	1,145.9	19.0%	2,618.2	2,234.7	17.2%
ADJUSTED EBITDA MARGIN²	74.9%	73.8%	1.1 p.p.	75.1%	72.7%	2.4 p.p.

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 reached R\$1,363.2 million in 2Q25 (+19.0%) and R\$2,618.2 million in 1H25 (+17.2%). In 2Q25, the increase was 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 74.9% in 2Q25 (+1.1 p.p.) and 75.1% in 1H25 (+2.4 p.p.), driven by highway concessions, whose margin in 2Q25 stood at 75.8% and 75.9% in 1H25.** Comparable EBITDA, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, increased 6.1% in 2Q25 and 10.1% in 1H25, mainly due to the growth in vehicle traffic and toll tariff adjustments.

Adjusted EBITDA by Segment

EBITDA (R\$ million)	2Q25	Margin	2Q24	Margin	Chg.
Highway Concessions ¹	1,306.9	75.8%	1,099.6	75.0%	18.8%
Ecoporto Santos	21.3	23.2%	24.1	28.0%	-11.7%
Services and Holding Company	25.6	19.5%	15.7	14.9%	62.8%
Ecopátio Cubatão	9.5	57.1%	6.5	50.5%	46.1%
ADJUSTED EBITDA¹	1,363.2	74.9%	1,145.9	73.8%	19.0%
ADJUSTED NET REVENUE²	1,818.9		1,553.8		17.1%

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

2) Excluding Construction Revenue.

EBITDA (R\$ million)	1H25	Margin	1H24	Margin	Chg.
Highway Concessions ¹	2,505.0	75.9%	2,152.9	74.0%	16.4%
Ecoporto Santos	47.0	24.8%	36.5	22.7%	28.9%
Services and Holding Company	52.5	20.6%	30.3	14.5%	73.5%
Ecopátio Cubatão	13.7	51.3%	15.0	55.7%	-8.8%
ADJUSTED EBITDA¹	2,618.2	75.1%	2,234.7	72.7%	17.2%
ADJUSTED NET REVENUE²	3,487.7		3,075.4		13.4%

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

2) Excluding Construction Revenue.

Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Interest on Debentures	(482.8)	(358.5)	34.7%	(920.4)	(754.1)	22.0%
Monetary Variation on Debentures	(140.2)	(74.2)	88.9%	(367.2)	(189.4)	93.9%
Interest on Financing	(56.1)	(45.7)	22.6%	(111.5)	(91.7)	21.6%
Financial effects on Concession Fee	(35.5)	(29.7)	19.5%	(82.7)	(62.2)	32.9%
Exchange and Monetary Variation on Financing	(35.1)	(12.5)	181.7%	(63.5)	(26.9)	135.7%
Financial Revenues	118.2	88.6	33.3%	244.0	213.3	14.4%
Adjustment to Present Value	(10.0)	(8.7)	14.4%	(17.8)	(16.0)	10.9%
Other Financial Effects	24.8	34.7	-28.7%	75.4	108.6	-30.6%
Inflation adjustment on assets subject to indemnity	2.5	3.5	-28.4%	5.9	3.5	68.5%
FINANCIAL RESULT	(614.2)	(402.5)	52.6%	(1,237.8)	(815.0)	51.9%

Financial result increased R\$211.7 million in 2Q25 (+52.6%) and R\$422.8 million in 1H25 (+51.9%).

The main variations between the quarters are:

- Interest on debentures:** increase of R\$124.4 million due to the higher CDI.
- Monetary variation on debentures:** increase of R\$66.0 million due to higher balance of debentures payable indexed to the IPCA and its variation, with payment made upon principal amortization/settlement.
- Interest on financing:** increase of R\$10.3 million due to the BNDES loans to Ecovias Araguaia and Ecovias Norte Minas.
- Financial effects on concession fee:** increase of R\$5.8 million (non-cash) due to higher IPCA.
- Financial revenues:** increase of R\$29.6 million due to the higher CDI.
- Other financial effects:** reduction in capitalized interest.
- 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\$613.3 million in 2Q25 (-23.5%) and R\$1,094.6 million in 1H25 (-3.0%), as per the Cash Flow Statement in Exhibit IV, on page 26.

Income Tax and Social Contribution

Income tax and social contribution totaled R\$189.8 million in 2Q25 (-8.5%) and R\$360.1 million in 1H25 (-10.8%). For more information on the effective rate of income tax and social contribution, see Note 14.2 of the Quarterly Financial Information (6/30/2025).

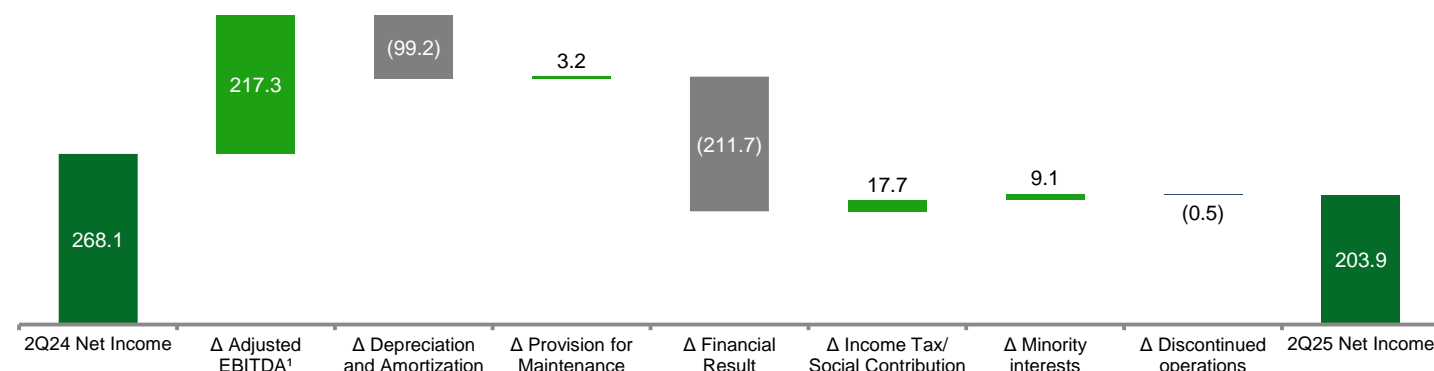
Taxes paid totaled R\$171.1 million in 2Q25 (-4.5%) and R\$311.0 million in 1H25 (-10.5%), per the Cash Flow Statement in Exhibit IV, on page 26.

Net Income (Loss)

NET INCOME (R\$ million)	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Net (Loss) Income	199.3	272.5	-26.9%	335.9	510.1	-34.1%
Net Income - Excluding minority interests	203.9	268.1	-23.9%	350.6	499.4	-29.8%
Net (Loss) Income - Minority interests	(4.7)	4.5	n.m.	(14.7)	10.6	n.m.
(+) Discontinued operation ¹	0.5	-	n.m.	0.5	-	n.m.
NET INCOME	199.8	272.5	-26.7%	336.4	510.1	-34.0%

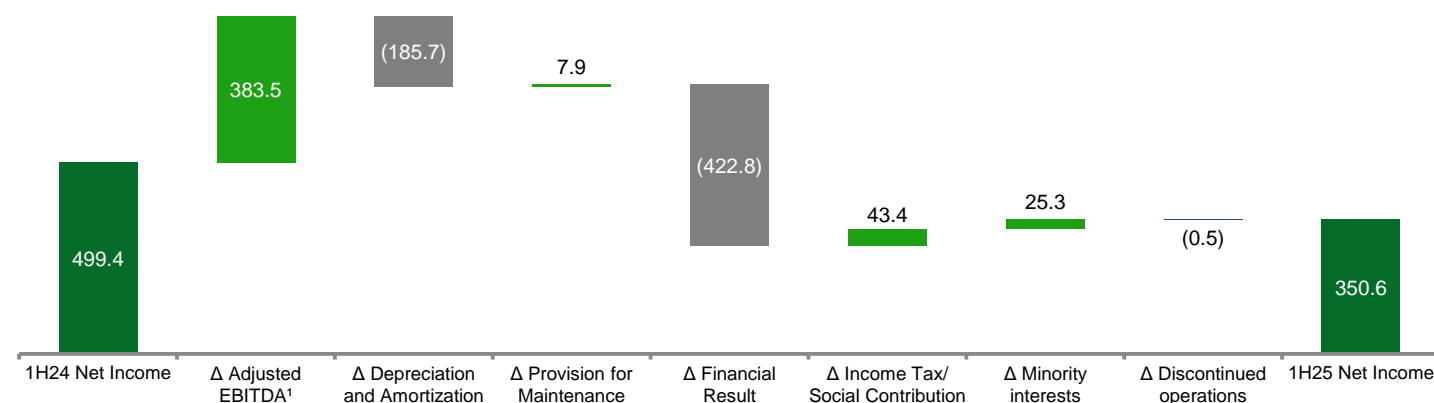
1) Contractual obligations set out in the Elog purchase and sale agreement.

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



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

Such strong operational performance boosted the adjusted EBITDA, while the investments in capacity expansion, improvements in road concessions, combined with the high interest rate scenario, impacted the net result of the period. Net income, attributable to controlling shareholders, totaled R\$203.9 million in 2Q25 (-23.9%), due to the higher depreciation and amortization, reflecting the increase in the asset base (intangible assets) and the financial result, caused by higher debt, interest rates and IPCA.



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

Net income, attributable to controlling shareholders, totaled R\$350.6 million in 1H25 (-29.8%).

Debt, Cash and Cash Equivalents

Gross debt reached R\$22,912.4 million in June 2025, down 0.5% from March 2025. The table on debt is available in Exhibit V on page 27.

In June 2025, **Ecovias Rio Minas** signed a financing agreement with Banco do Nordeste do Brasil, in the amount of R\$500.0 million, at a cost of IPCA+2.93% p.a. Interest payments will be made quarterly, between June 2025 and January 2027. As from February 2027, interest payments and amortizations will be made monthly, until July 2047.

In April 2025, **Ecovias Sul** issued R\$70.0 million in debentures, at a cost of CDI+0.80% p.a. and maturing in February 2026.

The balance of cash, cash equivalents and short- and long-term financial investments totaled R\$3,167.2 million in June 2025, down 22.2% from March 2025 (R\$4,069.8 million).

Leverage, measured by the ratio of net debt to adjusted EBITDA, ended June 2025 at 3.9x, stable in relation to March 2025 (3.9x). **Normalized leverage (pro forma), considering Ecovias Raposo Castello's annualized adjusted EBITDA, would reach 3.6x in 2Q25.**

Leverage at Ecorodovias Concessões e Serviços, measured by the ratio of net debt to adjusted EBITDA, ended June 2025 at 3.9x, stable in relation to March 2025 (3.9x).

DEBT (R\$ million)	06/30/2025	03/31/2025	Chg.
Short-term	4,109.6	3,729.4	10.2%
Long-term	18,802.8	19,291.3	-2.5%
Total Gross Debt ¹	22,912.4	23,020.7	-0.5%
(-) Cash and Cash Equivalents	3,167.2	4,069.8	-22.2%
Net Debt	19,745.2	18,950.9	4.2%
NET DEBT/Adjusted EBITDA² LTM³	3.9x	3.9x	0.0x

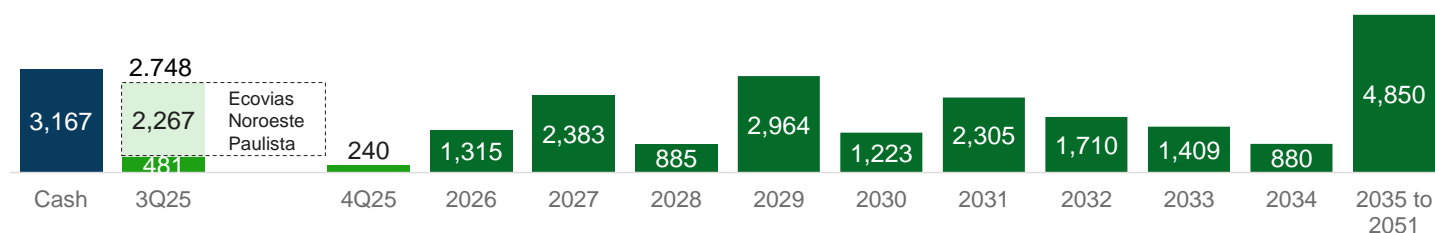
1) Does not consider obligations with Concession Authority and Leases Payable.

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

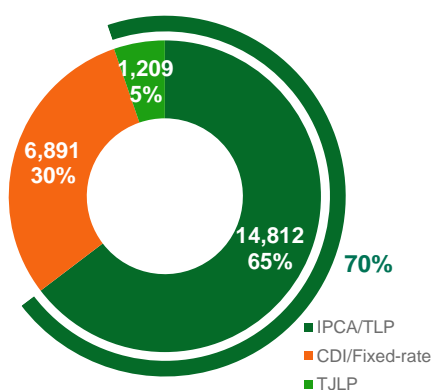
3) LTM = Last 12 Months.

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

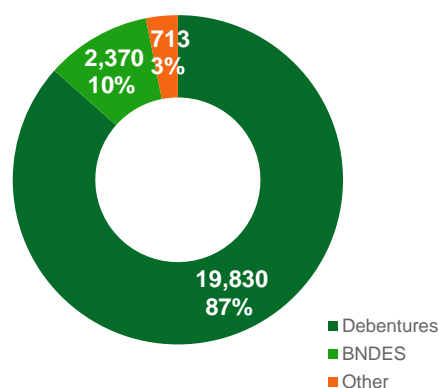
In **3Q25**, maturities total R\$2,747.8 million, of which **highway concessions account for R\$2,685.4 million**, with R\$2,267.0 million at Ecovias Noroeste Paulista and R\$418.4 million at other concessions, and **holding/subholding companies account for R\$62.4 million**. In **4Q25**, maturities total R\$240.5 million and are distributed among the **highway concessions (R\$143.4 million)** and the **holding/subholding companies (R\$97.1 million)**. **Ecovias Noroeste Paulista's bridge loan, which is due in September 2025, will be settled through a long-term financing, which is currently being structured.**



Gross Debt – 6/30/2025
by index (R\$ million and %)



Gross Debt – 6/30/2025
by instrument (R\$ million and %)

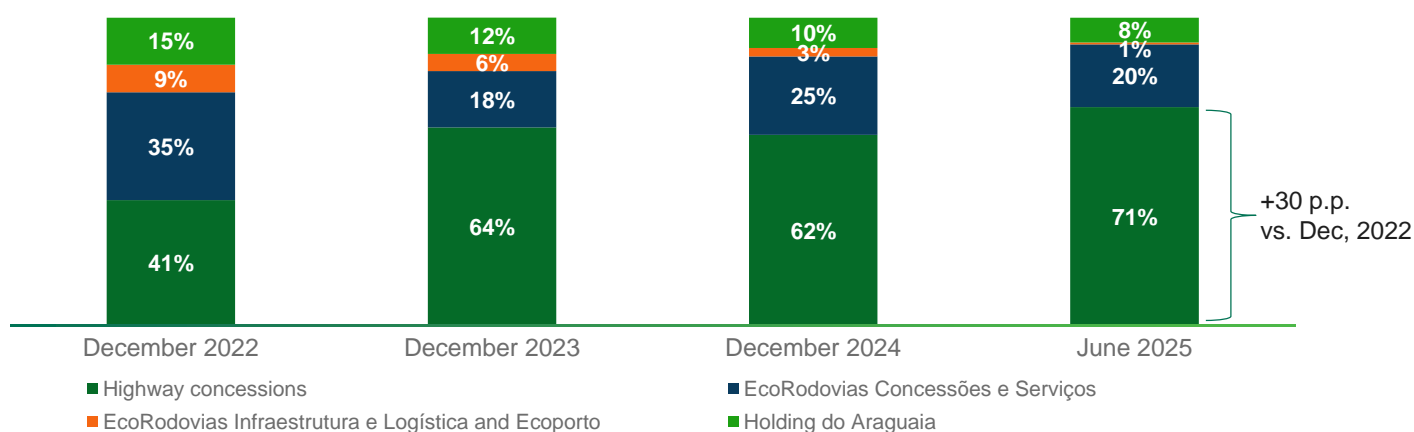


Financing, to be disbursed in accordance with the capex plan – 06/30/2025 (R\$ million)

Financing contracted by concession (R\$ million)	Contract Amount	Disbursed Amount	Amount to be disbursed
Ecovias Norte Minas - BNDES	996.4	774.0	222.3
Ecovias Minas Goiás - BNDES	432.7	418.0	23.8
Ecovias Minas Goiás - BDMG	120.0	118.3	1.7
Ecovias Minas Goiás - FINISA	350.0	326.4	23.6
Ecovias Minas Goiás - FDCO	200.0	186.5	13.5
Ecovias Araguaia - BNDES	3,160.0	648.4	2,511.6
Ecovias Araguaia - Banco da Amazônia	461.0	206.4	254.6
Ecovias Rio Minas - BNDES (Finem)	663.4	-	663.4
Ecovias Rio Minas - BNDES (debentures)	7,320.6	1,350.0	5,970.6
Ecovias Rio Minas - Banco do Nordeste	500.0	-	500.0
Total	14,204.0	4,027.9	10,185.2

Liability management (Net debt allocation)

In 2023, EcoRodovias optimized its capital structure, increasing the share of debt of highway concessions. In 2Q25, 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 ¹ (R\$ million)	2Q25			1H25		
	Intangible assets / PP&E	Maintenance Costs/Prov. for Cons. Works	Total	Intangible assets / PP&E	Maintenance Costs/Prov. for Cons. Works	Total
Highway Concessions	1,094.3	65.8	1,160.1	1,989.7	94.4	2,084.0
Ecovias Imigrantes	88.2	2.9	91.1	145.6	4.5	150.1
Ecovias Leste Paulista	59.5	3.9	63.4	97.4	5.6	103.0
Ecovias Sul	11.2	16.7	28.0	24.9	24.8	49.7
Ecovias 101	51.7	15.1	66.8	111.4	22.9	134.2
Ecovias Ponte	20.3	0.6	20.9	28.6	1.1	29.7
Ecovias Norte Minas	138.8	5.9	144.6	251.1	8.8	259.8
Ecovias Minas Goiás	41.5	13.3	54.8	85.7	18.7	104.4
Ecovias Cerrado	74.2	7.4	81.6	157.8	8.0	165.8
Ecovias Araguaia	56.8	-	56.8	99.2	-	99.2
Ecovias Rio Minas	372.9	-	372.9	564.9	-	564.9
Ecovias Noroeste Paulista	163.4	-	163.4	355.7	-	355.7
Ecovias Raposo Castello	15.8	-	15.8	67.5	-	67.5
Ecoporto Santos and Ecopátio Cubatão	3.8	-	3.8	7.3	-	7.3
Other ²	21.5	-	21.5	45.7	-	45.7
Eliminations	(13.5)	-	(13.5)	(21.6)	-	(21.6)
CAPEX	1,106.2	65.8	1,171.9	2,021.1	94.4	2,115.4
Concession fee - Ecovias Raposo Castello	-	-	-	2,268.2	-	2,268.2
Total	1,106.2	65.8	1,171.9	4,289.3	94.4	4,383.7

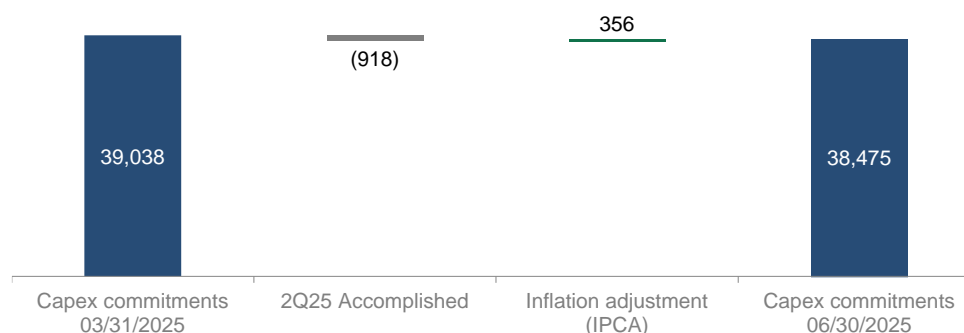
1) Including contractual investments, non-contractual investments (claims and improvements) and capitalization of financial charges

2) Including Services and Holding.

Capex totaled R\$1,171.9 million in 2Q25 and R\$2,115.4 million in 1H25. In 2Q25, investments were primarily directed towards 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\$4,383.7 million in 1H25.

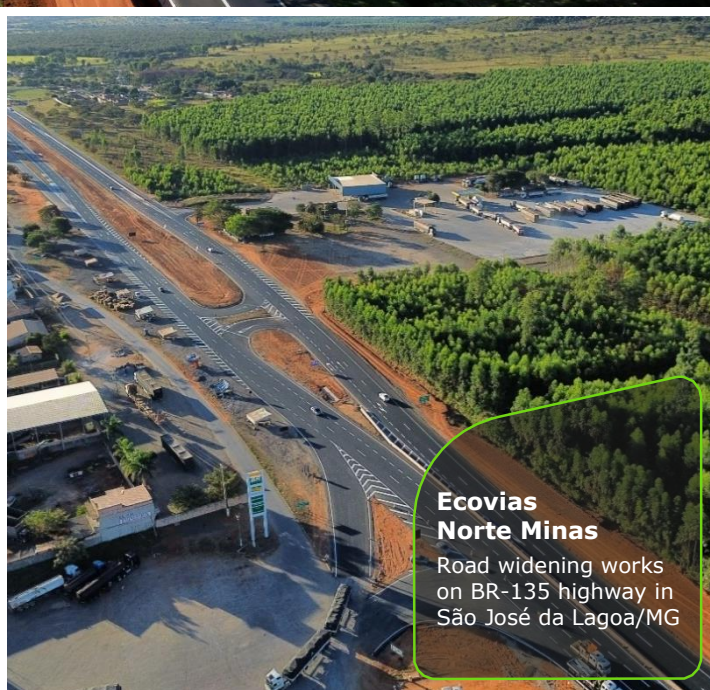
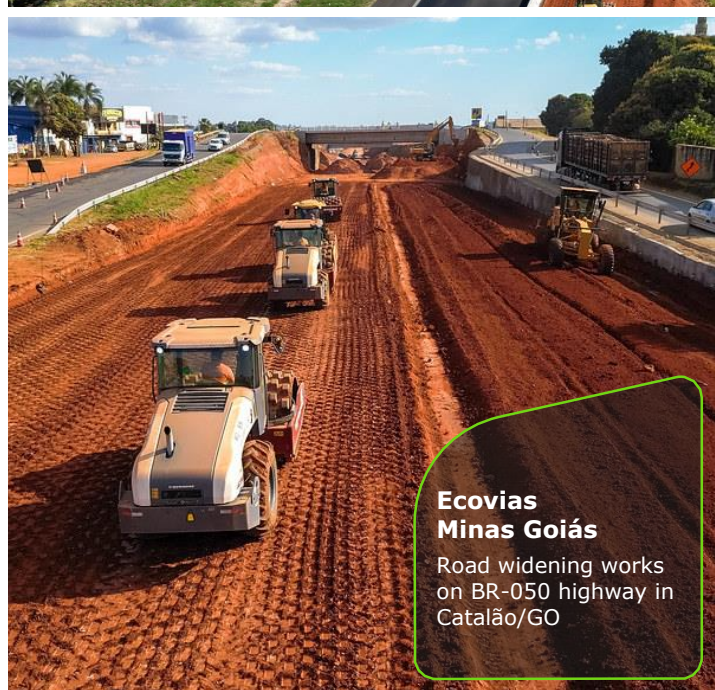
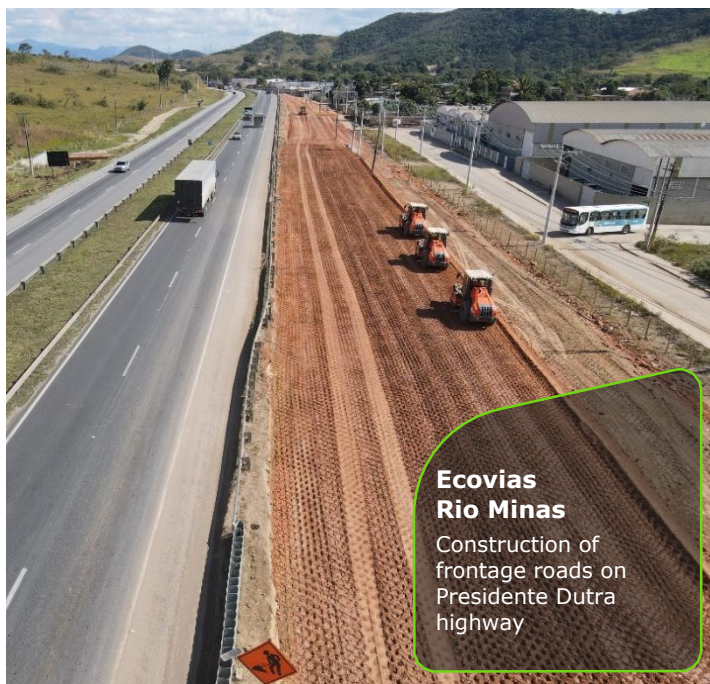
In addition, the Company highlights the following **capacity expansion works and improvements to highway concessions**: **Ecovias Norte Minas** delivered 6.8 km of widened roads, 3.6 km of frontage roads, three return interchanges, and two access improvements along the stretch between the municipalities of Montes Claros/MG and Bocaiúva/MG, 2.3 km of widened roads, 0.9 km of frontage roads, access improvements, including in the urban area of São José de Lagoa/MG and in the rural area of Engenheiro Navarro/MG, and 1.5 km of additional lanes. In addition, works to expand capacity and improve access are underway at **Ecovias Rio Minas, Ecovias Noroeste Paulista and Ecovias Norte Minas**.

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



Note: Does not consider capitalized interest, other non-contractual investments, investments by Ecovias Raposo Castello, and the new conditions of contractual investments by Ecovias 101 (the contractual amendment should be signed in September 2025).

In 2Q25, contractual capex to be incurred totaled R\$38,475.1 million, down 1.4% from the previous quarter.



Sustainability

ESG | Rating

MSCI

In July 2025, MSCI ESG Ratings maintained EcoRodovias' AA rating.

Corporate Sustainability Index (ISE)

In May 2025, EcoRodovias' shares were selected, for the 14th straight year, as a component of B3's Corporate Sustainability Index (ISE), effective through April 2026.

Social | Human Capital and Diversity, Equity and Inclusion

Building the Future Program – "Black talent in the operation" edition

In June 2025, EcoRodovias completed the Building the Future program – "Black talent in the operation" edition. The development track was structured in two complementary phases. The first phase focused on strengthening behavioral skills, such as the leadership mindset, assertive communication, emotional intelligence and proactive engagement. In the second phase, participants delved into technical content focusing on management, strategy and business knowledge. In addition to the development track, some participants continue their academic studies sponsored by the Company. The program has already delivered tangible results, with participants advancing to leadership roles, supporting equity and strengthening diversity within the organization.

Environmental | Climate Strategy

Carbon Neutral Cities Project

EcoRodovias is a partner of the Carbon Neutral Cities Project, an initiative of the Foundation for Support of Research in the State of São Paulo (FAPESP), based at the Institute of Technological Research of the State of São Paulo (IPT), which aims to support municipalities in facing the challenges of mitigating and adjusting to climate change by advancing technologies that strengthen infrastructure resilience and offer strategies to lower greenhouse gas emissions. On May 2025, EcoRodovias participated in the 2nd Workshop of the Center of Science for Development (CCD) – Carbon Neutral Cities. During the event, the IPT outlined the CCD's operational framework, highlighting its technical pathways, ongoing projects, strategic planning, and collaborative work dynamics.

Awards:

Best of ESG Award 2025 – Exame | EcoRodovias wins the Transport and Logistics category

In June 2025, EcoRodovias was the winner of the Transportation and Logistics category of the Best of ESG 2025 Award, organized by Exame magazine in partnership with BTG Pactual. The award is one of Brazil's most prestigious recognitions for corporate sustainability, annually honoring companies that excel in environmental, social and governance (ESG) practices. The 2025 edition featured 15 sector-specific categories and assessed the social and environmental impacts of organizations using tailored methodologies and criteria for each industry. This recognition underscores EcoRodovias' leadership in transforming the Brazilian infrastructure toward a more sustainable, responsible, and resilient model.

2025 Environmental Performance Index (EPI) - National Ground Transportation Agency (ANTT)

In June 2025, EcoRodovias' federal highway concessions once again stood out for their excellence in environmental management, according to the Environmental Performance Index (EPI) published by ANTT. Through this index, the agency assesses the environmental performance of concessionaires, fostering transparency and encouraging the adoption of good sustainable practices. Among the concessionaires managed by EcoRodovias, six ranked among the top three positions in the index and one achieved 5th place: Ecovias 101 (1st), Ecovias Cerrado (1st), Ecovias Minas Goiás (2nd), Ecovias Ponte (2nd), Ecovias Rio Minas (2nd), Ecovias Araguaia (3rd) and Ecovias Sul (5th).

HIGHWAY CONCESSIONS

Segment consisting of 12 highway concessionaires: Ecovias Imigrantes, Ecovias Leste Paulista, Ecovias Sul, Ecovias 101, Ecovias Ponte, Ecovias Norte Minas, Ecovias Minas Goiás, Ecovias Cerrado, Ecovias Rio Minas, Ecovias Araguaia, Ecovias Noroeste Paulista and Ecovias Raposo Castello.

Operating Performance – Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Heavy						
Ecovias Imigrantes	9,084	8,727	4.1%	17,694	16,945	4.4%
Ecovias Leste Paulista	10,071	9,330	7.9%	20,229	17,659	14.6%
Ecovias Sul	5,033	5,349	-5.9%	9,990	9,940	0.5%
Ecovias 101	11,194	10,874	2.9%	22,042	21,291	3.5%
Ecovias Ponte	1,094	1,076	1.6%	2,149	2,128	1.0%
Ecovias Norte Minas	9,348	8,236	13.5%	18,374	16,048	14.5%
Ecovias Minas Goiás	12,005	11,374	5.5%	23,013	21,393	7.6%
Ecovias Cerrado	7,561	7,297	3.6%	14,548	14,185	2.6%
Ecovias Rio Minas	12,596	12,126	3.9%	24,841	23,629	5.1%
Ecovias Araguaia	10,722	10,714	0.1%	20,524	20,284	1.2%
Comparable¹	88,707	85,104	4.2%	173,405	163,502	6.1%
Ecovias Noroeste Paulista ²	12,365	10,111	22.3%	22,670	19,233	17.9%
Ecovias Raposo Castello ³	12,299	-	n.m.	12,504	-	n.m.
TOTAL	113,371	95,216	19.1%	208,578	182,735	14.1%
Light						
Ecovias Imigrantes	8,256	8,530	-3.2%	18,117	18,254	-0.8%
Ecovias Leste Paulista	16,311	16,383	-0.4%	34,214	33,192	3.1%
Ecovias Sul	1,761	1,374	28.1%	3,917	3,471	12.9%
Ecovias 101	4,746	4,344	9.3%	10,153	9,449	7.4%
Ecovias Ponte	6,104	6,074	0.5%	12,150	11,923	1.9%
Ecovias Norte Minas	1,892	1,807	4.7%	3,994	3,916	2.0%
Ecovias Minas Goiás	3,841	3,710	3.5%	7,753	7,645	1.4%
Ecovias Cerrado	2,110	2,042	3.3%	4,183	4,133	1.2%
Ecovias Rio Minas	6,322	6,241	1.3%	13,134	12,866	2.1%
Ecovias Araguaia	2,258	2,220	1.7%	4,534	4,555	-0.5%
Comparable¹	53,600	52,724	1.7%	112,148	109,404	2.5%
Ecovias Noroeste Paulista ²	5,844	4,434	31.8%	10,925	9,126	19.7%
Ecovias Raposo Castello ³	20,994	-	n.m.	21,417	-	n.m.
TOTAL	80,438	57,159	40.7%	144,490	118,530	21.9%
Heavy + Light						
Ecovias Imigrantes	17,340	17,257	0.5%	35,811	35,199	1.7%
Ecovias Leste Paulista	26,382	25,713	2.6%	54,443	50,851	7.1%
Ecovias Sul	6,794	6,723	1.1%	13,907	13,411	3.7%
Ecovias 101	15,940	15,218	4.7%	32,195	30,740	4.7%
Ecovias Ponte	7,198	7,150	0.7%	14,299	14,051	1.8%
Ecovias Norte Minas	11,239	10,043	11.9%	22,368	19,964	12.0%
Ecovias Minas Goiás	15,846	15,084	5.1%	30,766	29,037	6.0%
Ecovias Cerrado	9,671	9,339	3.6%	18,731	18,318	2.3%
Ecovias Rio Minas	18,918	18,367	3.0%	37,975	36,495	4.1%
Ecovias Araguaia	12,979	12,934	0.3%	25,057	24,839	0.9%
Comparable¹	142,308	137,828	3.3%	285,553	272,906	4.6%
Ecovias Noroeste Paulista ²	18,209	14,545	25.2%	33,595	28,359	18.5%
Ecovias Raposo Castello ³	33,293	-	n.m.	33,921	-	n.m.
TOTAL	193,809	152,375	27.2%	353,068	301,265	17.2%

Note: Equivalent paying vehicle is a basic unit of reference in toll collection statistics on the Brazilian market. Light vehicles, such as automobiles, correspond to an equivalent vehicle unit. Heavy vehicles such as trucks and buses are converted to equivalent vehicles by a multiplier applied to the number of axles per vehicle, as established in the terms of each concession agreement.

1) Excluding toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello. 2) Considering the start of toll collection at seven toll plazas on 5/1/2023 and three toll plazas on 3/4/2025. 3) Considering the start of toll collection at three toll plazas on 3/30/2025.

Consolidated traffic increased by 27.2% in 2Q25 and 17.2% in 1H25, mainly due to the start of toll collection by Ecovias Noroeste Paulista on the stretch previously managed by TEBE, as of March 4, 2025, and by Ecovias Raposo Castello, partially, as of March 30, 2025. **Comparable traffic increased 3.3% in 2Q25 and 4.6% in 1H25**, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello.

In 2Q25, consolidated monthly traffic increased 26.3% in April, 30.4% in May and 24.9% in June, while comparable traffic grew by 2.8% in April, 5.4% in May and 1.6% in June.

The main reasons for the variations between the quarters are:

Heavy Vehicles: Consolidated traffic grew 19.1% in 2Q25, while comparable traffic increased 4.2%. In 2Q25, the traffic growth on **Ecovias Imigrantes, Ecovias Minas Goiás and Ecovias Cerrado** is due to the increase in soybean exports; on **Ecovias Leste Paulista**: increase in industrial production and in handling at the Port of São Sebastião; on **Ecovias 101**: pulp cycle in the region; on **Ecovias Norte Minas**: expansion of highway capacity due to newly widened roads and frontage roads; on **Ecovias Ponte**: higher traffic of commercial vehicles; on **Ecovias Rio Minas**: initial improvements in pavement and signage. The reduction in traffic on **Ecovias Sul** reflected the crop shortfall in Rio Grande do Sul.

Light Vehicles: Consolidated traffic increased 40.7% in 2Q25 and comparable traffic, 1.7%. In 2Q25, the growth in comparable traffic is mainly due to favorable weather conditions on weekends and holidays, except for Ecovias Imigrantes and Ecovias Leste Paulista, where traffic declined due to rainfall and lower temperatures in the state of São Paulo.

Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Ecovias Imigrantes	23.12	22.37	3.4%	23.17	22.52	2.9%
Ecovias Leste Paulista	5.24	5.05	3.8%	5.24	5.05	3.9%
Ecovias Sul ¹	20.59	20.81	-1.1%	20.56	20.67	-0.5%
Ecovias 101	3.82	3.82	0.0%	3.81	3.82	-0.3%
Ecovias Ponte	6.20	6.21	-0.2%	6.20	6.21	-0.1%
Ecovias Norte Minas	10.20	9.60	6.2%	9.90	9.41	5.3%
Ecovias Minas Goiás	6.66	6.68	-0.2%	6.66	6.67	-0.1%
Ecovias Cerrado	5.90	5.71	3.3%	5.90	5.70	3.5%
Ecovias Rio Minas	13.85	13.48	2.7%	13.68	13.38	2.2%
Ecovias Araguaia	11.06	10.66	3.8%	11.05	10.66	3.7%
COMPARABLE AVERAGE TARIFF²	10.31	10.12	1.9%	10.32	10.15	1.6%
Ecovias Noroeste Paulista	12.39	12.49	-0.8%	12.42	12.51	-0.7%
Ecovias Raposo Castello	4.47	-	n.m.	4.47	-	n.m.
CONSOLIDATED AVERAGE TARIFF	9.50	10.34	-8.1%	9.95	10.37	-4.0%

Note: the calculation of the consolidated average tariff is carried out using the weighted average of the average tariffs of each concessionaire without considering the collection surpluses.

1) Excluding the recognition of revenue provision due to the delay in the toll rate adjustment scheduled for January 2025 (2Q25: R\$19.0 million, 1H25: R\$38.8 million). 2) Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello.

Consolidated average tariff fell 8.1% in 2Q25 and 4.0% in 1H25, mainly due to the start of toll collection by Ecovias Noroeste Paulista, in the stretch previously operated by TEBE and Ecovias Raposo Castello, whose tariffs are lower than the average of other highway concessions. Comparable average tariff increased 1.9%, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello.

In May 2025, **Ecovias Noroeste Paulista** raised its toll tariffs by **5.48%**, based on the IPCA variation.

In April 2025, **Ecovias Norte Minas** raised its toll tariffs by **6.25%** mainly due to the IPCA variation.

In March 2025, **Ecovias Rio Minas** raised its toll tariffs by **3.3%**, based on the IPCA variation and application of Factors D and C.

In March 2025, **Ecovias Sul**'s toll tariff increase by **13.69%** was **approved**, mainly based on the **variation in the tariff adjustment indices**. However, toll tariffs will be **increased** concurrently with the approval of the 22nd Ordinary Revision, scheduled for January 1, 2026.

In November 2024, **Ecovias Cerrado** raised its toll tariffs by **3.51%**, based on the IPCA variation and application of Factors A, D and C.

In October 2024, **Ecovias Araguaia** raised its toll tariffs by **3.98%**, due to the IPCA variation and application of Factors C and D.

In August 2024, **Ecovias Minas Goiás** applied a toll tariff adjustment, with its tariffs remaining unchanged. The adjustment was based on the IPCA variation and the application of Factors A, D and C. According to the concession agreement, the adjustment was scheduled for April 12, 2024.

Toll tariff adjustments in 3Q25

In July 2025, **Ecovias Imigrantes** raised its toll tariffs by **5.32%** based on the IPCA variation, also adding an extra ten centavos (R\$0.10) to the tariffs per toll plaza, which was authorized by the Investment Partnership Office (SPI), aiming to mitigate economic-financial imbalances.

In July 2025, **Ecovias Leste Paulista** raised its toll tariffs by **5.32%** based on the IPCA variation.

In July 2025, **Ecovias Minas Goiás** raised its toll tariffs by **5.63%**, mainly based on the IPCA variation.

Gross Revenue

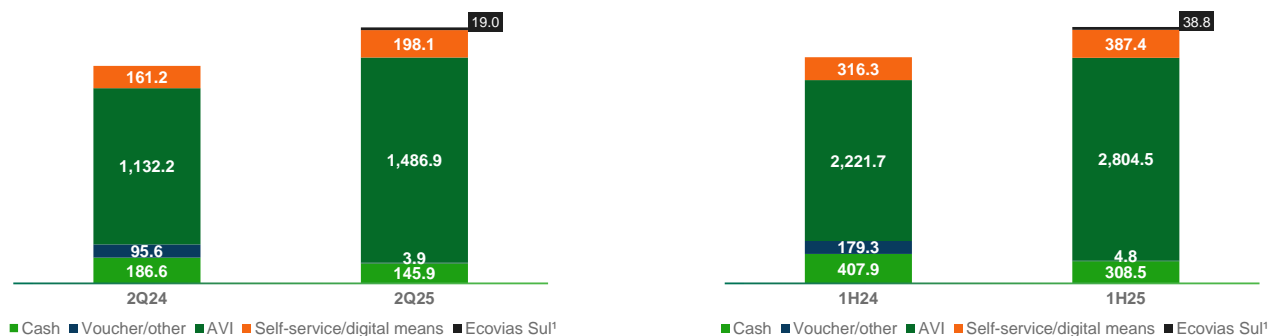
GROSS REVENUE (R\$ million)	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Highway Concessions						
Toll Revenue	1,853.8	1,575.7	17.7%	3,543.9	3,125.2	13.4%
Ecovias Imigrantes	401.0	386.0	3.9%	829.9	792.8	4.7%
Ecovias Leste Paulista	138.3	129.8	6.6%	285.4	256.6	11.2%
Ecovias Sul	158.9	139.9	13.6%	324.8	277.3	17.1%
Ecovias 101	60.9	58.1	4.8%	122.9	117.4	4.7%
Ecovias Ponte	44.7	44.4	0.8%	88.9	87.2	1.8%
Ecovias Norte Minas	114.7	96.4	19.0%	221.6	187.8	18.0%
Ecovias Minas Goiás	102.1	100.7	1.4%	198.2	193.6	2.4%
Ecovias Cerrado	57.1	53.3	7.2%	110.6	104.5	5.8%
Ecovias Rio Minas	257.9	247.6	4.1%	515.4	488.5	5.5%
Ecovias Araguaia	143.6	137.9	4.2%	277.2	264.8	4.7%
Ecovias Noroeste Paulista	225.7	181.7	24.2%	417.5	354.8	17.7%
Ecovias Raposo Castello	148.9	-	n.m.	151.6	-	n.m.
Ancillary Revenue	30.6	27.0	13.3%	61.4	55.3	11.0%
Construction Revenue	899.3	859.9	4.6%	1,656.5	1,464.9	13.1%
GROSS REVENUE	2,783.7	2,462.5	13.0%	5,261.9	4,645.5	13.3%
ADJUSTED GROSS REVENUE¹	1,884.4	1,602.6	17.6%	3,605.4	3,180.6	13.4%

1) Excluding Construction Revenue.

Toll Revenue: R\$1,853.8 million in 2Q25 (+17.7%) and R\$3,543.9 million in 1H25 (+13.4%), due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello. Additionally, in 2Q25, the Company accrued a revenue provision related to the toll tariff adjustment at Ecovias Sul that was not applied by the concession authority in January 2025, in the amount of R\$19.0 million (R\$38.8 million in 1H25). Comparable gross revenue, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, increased 6.1% in 2Q25 and 7.2% in 1H25, due to the growth in vehicle traffic and toll tariff adjustments.

In **2Q25**, electronic toll collection through Automatic Vehicle Identification (AVI) accounted for **81.0%** of total toll revenue (71.9% in 2Q24), while self-service and digital means (debit/credit cards and digital wallets) accounted for **10.8%** (10.2% in 2Q24), cash payments, 8.0% (11.8% in 2Q24) and toll payment vouchers/others, 0.2% (6.1% in 2Q24). In **1H25**, electronic toll collection totaled 80.0% (71.1% in 1H24), while self-service and digital means accounted for 11.1% (10.1% in 1H24), cash payments, 8.8% (13.1% in 1H24) and toll payment vouchers/others, 0.1% (5.7% in 1H24).

Toll revenue by payment method



1) Revenue provision due to delay in toll tariff adjustment scheduled for January 2025 (R\$19.0 million in 2Q25 and R\$38.8 million in 1H25).

Ancillary Revenue: R\$30.6 million in 2Q25 (+13.3%) and R\$61.4 million in 1H25 (+11.0%) due to the increase in fiber optic agreements.

Construction Revenue: Increase due to the higher volume of construction projects.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Highway Concessions						
Personnel	99.2	75.9	30.8%	181.2	159.5	13.7%
Conservation and Maintenance	60.0	56.5	6.2%	113.9	123.2	-7.5%
Third-Party Services	182.9	161.1	13.6%	352.0	323.4	8.9%
Insurance, Concession Fees and Leasing	39.4	33.6	17.6%	77.3	72.8	6.1%
Other	37.7	39.9	-5.3%	71.6	78.9	-9.3%
CASH COSTS	419.4	366.9	14.3%	796.1	757.7	5.1%
ADJUSTED CASH COSTS¹	365.1	335.5	8.8%	710.1	688.3	3.2%
Construction Costs	899.3	859.9	4.6%	1,656.5	1,464.9	13.1%
Provision for Maintenance	32.2	35.4	-8.9%	53.3	61.2	-12.9%
Depreciation and Amortization	307.5	209.6	46.7%	590.9	406.5	45.3%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	1,658.4	1,471.8	12.7%	3,096.8	2,690.5	15.1%

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\$1,658.4 million in 2Q25 (+12.7%) and R\$3,096.8 million in 1H25 (+15.1%), mainly due to the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello. Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R\$419.4 million in 2Q25 (+14.3%) and R\$796.1 million in 1H25 (+5.1%).

Adjusted cash costs, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, totaled R\$365.1 million in 2Q25 (+8.8%) and R\$710.1 million in 1H25 (+3.2%), below inflation (IPCA: +5.4% in the last 12 months). In **2Q25**, the increase is mainly due to the rise in **Personnel** expenses, as a result of the collective labor agreement, above-inflation adjustments in healthcare benefits and provisions related to Ecovias Sul, in view of the expected termination of the concession contract, **Third-Party Services**, due to the provision of operational support and user services, reflecting the increased vehicle traffic and intercompany services provided by ECS.

Below are the main variations in 2Q25:

- **Personnel:** increase of R\$23.4 million. Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello, expenses increased R\$11.0 million (+15.4%), mainly due to the collective bargaining agreement, above-inflation adjustments in healthcare benefits and provisions related to Ecovias Sul, in view of the expected termination of the concession contract.
- **Conservation and Maintenance:** increase of R\$3.5 million. Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello, expenses increased R\$3.9 million (+7.7%), mainly due to the conservation of vegetation.
- **Third-Party Services:** increase of R\$21.9 million. Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello, expenses increased by R\$15.0 million (+10.3%), mainly due to the provision of operational support and user services: cleaning services, ambulances, rescues and removals, as a result of increased vehicle traffic and intercompany services provided by ECS.
- **Insurance, Concession Fees and Leasing:** increase of R\$5.9 million. Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello, expenses increased R\$4.5 million (+14.4%) due to the increase in Insurance.
- **Others:** reduction of R\$2.1 million. Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello, expenses decreased R\$4.8 million (-13.2%), due to the lower provisions for labor contingencies.
- **Construction Costs:** increase due to the rise in the volume of construction projects.
- **Provision for Maintenance:** reduction of R\$3.2 million mainly due to the decrease in the provision for maintenance at Ecovias Sul, given the termination of the concession agreement expected for March 2026.
- **Depreciation and Amortization:** increase due to additions to the asset base.

Adjusted EBITDA

ADJUSTED EBITDA (R\$ million)	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Highway Concessions						
Net Income (before minority interest)	385.3	404.0	-4.6%	727.4	795.2	-8.5%
Depreciation and Amortization	307.5	209.6	46.7%	590.9	406.5	45.3%
Financial Result	400.0	251.6	59.0%	789.2	498.8	58.2%
Income and Social Contribution Taxes	181.9	199.1	-8.7%	344.2	391.1	-12.0%
Construction Revenue	(899.3)	(859.9)	4.6%	(1,656.5)	(1,464.9)	13.1%
Construction Costs	899.3	859.9	4.6%	1,656.5	1,464.9	13.1%
Provision for Maintenance	32.2	35.4	-8.9%	53.3	61.2	-12.9%
ADJUSTED EBITDA¹	1,306.9	1,099.6	18.8%	2,505.0	2,152.9	16.4%
ADJUSTED NET REVENUE²	1,724.4	1,466.5	17.6%	3,299.0	2,910.6	13.3%
ADJUSTED EBITDA MARGIN¹	75.8%	75.0%	0.8 p.p.	75.9%	74.0%	1.9 p.p.

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

2) Excluding Construction Revenue.

Adjusted EBITDA reached R\$1,306.9 million in 2Q25 (+18.8%) and R\$2,505.0 million in 1H25 (+16.4%). In 2Q25, the increase was 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 75.8% in 2Q25 (+0.8 p.p.) and 75.9% in 1H25 (+1.9 p.p.). Comparable EBITDA, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, increased 5.3% in 2Q25 and 8.8% in 1H25, due to the growth in vehicle traffic and toll tariff adjustments.

ADJUSTED EBITDA (R\$ million)	2Q25	Margin	2Q24	Margin	Chg.
Highway Concessions					
Ecovias Imigrantes	297.1	77.6%	290.9	78.9%	2.1%
Ecovias Leste Paulista	93.5	71.9%	89.1	72.8%	5.0%
Ecovias Sul	118.7	81.0%	106.1	82.3%	11.9%
Ecovias 101	25.7	45.0%	20.5	37.5%	25.5%
Ecovias Ponte	27.1	62.5%	29.4	68.6%	-7.7%
Ecovias Norte Minas	87.4	83.2%	71.5	81.0%	22.2%
Ecovias Minas Goiás	64.2	68.6%	62.4	67.7%	2.8%
Ecovias Cerrado	30.7	58.6%	27.6	56.6%	10.9%
Ecovias Rio Minas	177.2	74.9%	176.1	77.5%	0.7%
Ecovias Araguaia	94.6	71.8%	91.4	72.2%	3.5%
Ecovias Noroeste Paulista	172.2	82.5%	135.3	81.5%	27.3%
Ecovias Raposo Castello	118.5	87.1%	-	n.m.	n.m.
Other ¹	(0.2)	n.m.	(0.7)	n.m.	n.m.
ADJUSTED EBITDA²	1,306.9	75.8%	1,099.6	75.0%	18.8%
ADJUSTED NET REVENUE³	1,724.4		1,466.5		17.6%

1) Considering Ecovia Caminho do Mar (concession agreement ended on 11/28/21) and Ecocataratas (concession agreement ended on 11/27/21).

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

3) Excluding Construction Revenue.

ADJUSTED EBITDA (R\$ million)	1H25	Margin	1H24	Margin	Chg.
Highway Concessions					
Ecovias Imigrantes	620.3	78.5%	600.4	79.3%	3.3%
Ecovias Leste Paulista	195.7	72.7%	174.3	71.9%	12.3%
Ecovias Sul	246.3	82.3%	208.1	81.4%	18.3%
Ecovias 101	55.0	47.7%	46.1	41.8%	19.3%
Ecovias Ponte	56.0	64.6%	55.1	65.2%	1.6%
Ecovias Norte Minas	167.2	82.4%	137.9	80.2%	21.3%
Ecovias Minas Goiás	123.4	67.9%	119.0	67.1%	3.6%
Ecovias Cerrado	58.3	57.4%	54.1	56.5%	7.7%
Ecovias Rio Minas	358.1	75.7%	328.8	73.3%	8.9%
Ecovias Araguaia	185.6	72.9%	174.4	71.7%	6.4%
Ecovias Noroeste Paulista	319.0	82.5%	255.4	78.8%	24.9%
Ecovias Raposo Castello	121.0	87.3%	-	n.m.	n.m.
Other ¹	(0.8)	n.m.	(0.6)	n.m.	n.m.
ADJUSTED EBITDA²	2,505.0	75.9%	2,152.9	74.0%	16.4%
ADJUSTED NET REVENUE³	3,299.0		2,910.6		13.3%

1) Considering Ecovia Caminho do Mar (concession agreement ended on 11/28/21) and Ecocataratas (concession agreement ended on 11/27/21).

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

3) Excluding Construction Revenue.

ECORODOVIAS CONCESSÕES E SERVIÇOS (ECS) AND HOLDING COMPANY

ECS is a subholding company that provides corporate services and other related services, and EcoRodovias Infraestrutura e Logística is the holding company.

Financial Indicators (R\$ million)	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Services and Holding Company						
Net Revenue	131.7	105.9	24.3%	255.1	208.7	22.2%
Operating Costs and Expenses	(109.3)	(98.0)	11.5%	(215.1)	(193.7)	11.0%
(+) Depreciation and Amortization	16.2	13.3	21.4%	33.0	26.1	26.5%
Cash Costs	(93.1)	(84.7)	10.0%	(182.1)	(167.7)	8.6%
Adjusted Cash Costs¹	(85.8)	(80.6)	6.4%	(172.8)	(161.9)	6.7%
(+) Other operating income and expenses	(13.0)	(5.5)	134.1%	(20.4)	(10.8)	89.6%
EBITDA	25.6	15.7	62.8%	52.5	30.3	73.5%

1) Excluding the increase in costs to provide services to Ecovias Noroeste Paulista and Ecovias Raposo concessions.

Net revenue totaled R\$131.7 million in 2Q25 (+24.3%) and R\$255.1 million in 1H25 (+22.2%), driven by the growth in revenue from intercompany services provided to highway concessions.

Cash costs totaled R\$93.1 million in 2Q25 (+10.0%) and R\$182.1 million in 1H25 (+8.6%). **Adjusted cash costs**, excluding services provided to Ecovias Noroeste Paulista and Ecovias Raposo Castello, totaled R\$85.8 million in 2Q25 (+6.4%) and R\$172.8 million in 1H25 (+6.7%). **In 2Q25**, the upswing is mainly due to the hike in Personnel expenses, due to the collective bargaining agreement and above-inflation adjustments in healthcare benefits.

EBITDA stood at R\$25.6 million in 2Q25 (+62.8%) and R\$52.5 million in 1H25 (+73.5%).

ECOPORTO SANTOS

Segment consisting of the following companies: Ecoporto Santos and Ecoporto Alfandegado.

Operating Performance – Container Handling

HANDLING (containers)	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Ecoporto Santos						
Quay Operations (cntrs)	6,841	11,054	-38.1%	11,564	21,513	-46.2%
Full Containers (cntrs)	4,101	6,499	-36.9%	7,426	12,128	-38.8%
Empty Containers (cntrs)	2,740	4,555	-39.8%	4,138	9,385	-55.9%
General freight (ton.)	7,552	42,853	-82.4%	30,761	79,556	-61.3%
Warehousing Operations						
Warehousing Operations (cntrs)	14,078	13,249	6.3%	30,284	26,249	15.4%
General freight (ton.)	9,851	13,024	-24.4%	17,439	25,178	-30.7%

In May 2025, Ecoporto entered into a transition agreement with the Port Authority of Santos (APS) for a period of 12 months. If the bidding process for the lease of the area is not completed by the end of this period, APS may authorize the signing of a new agreement.

Container warehousing operations grew 6.3% in 2Q25 and 15.4% in 1H25, reflecting the increase in spot agreements.

Gross Revenue

GROSS REVENUE (R\$ million)	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Ecoporto Santos						
Quay Operations	23.5	23.5	-0.3%	42.9	45.2	-5.2%
Warehousing Operations	107.2	91.2	17.6%	225.6	169.9	32.8%
Other	0.1	0.1	39.5%	0.9	0.3	n.m.
TOTAL	130.8	114.8	14.0%	269.3	215.4	25.0%

Financial Indicators

Financial Indicators (R\$ million)	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Ecoporto Santos						
Net Revenue	91.6	86.1	6.4%	189.5	160.6	18.0%
Costs and Expenses	(72.9)	(68.3)	6.7%	(147.2)	(136.2)	8.1%
Depreciation and Amortization	2.5	3.1	-20.8%	4.5	8.8	-48.4%
Other Revenues (Expenses)	0.1	3.2	-95.6%	0.1	3.3	-95.5%
EBITDA	21.3	24.1	-11.7%	47.0	36.5	28.9%
EBITDA Margin	23.2%	28.0%	-4.8 p.p.	24.8%	22.7%	2.1 p.p.
Financial Result	2.4	3.1	-23.3%	5.6	1.6	258.7%
Income and Social Contribution Taxes	(5.9)	(7.3)	-19.5%	(13.2)	(9.6)	37.5%
Net (Loss) Income	15.3	16.7	-8.7%	34.9	19.6	77.5%

Net revenue reached R\$91.6 million in 2Q25 (+6.4%) and R\$189.5 million in 1H25 (+18.0%) due to the growth in warehousing operations.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Ecoporto Santos						
Personnel	23.7	19.3	22.9%	46.2	37.8	22.2%
Conservation and Maintenance	3.2	2.3	39.8%	5.2	4.2	23.0%
Third-Party Services	22.7	23.6	-3.7%	48.0	46.1	4.0%
Insurance, Concession Fees and Leasing	14.6	11.1	31.4%	31.0	21.6	43.2%
Other	6.2	8.9	-30.2%	12.3	17.6	-30.1%
CASH COSTS	70.5	65.2	8.0%	142.7	127.4	12.0%
Depreciation and Amortization	2.5	3.1	-20.8%	4.5	8.8	-48.4%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	72.9	68.3	6.7%	147.2	136.2	8.1%

Operating costs and administrative expenses reached R\$72.9 million in 2Q25 (+6.7%) and R\$147.2 million in 1H25 (+8.1%). In 2Q25, the increase is due to the higher volume of warehousing operations.

EBITDA stood at R\$21.3 million in 2Q25 (-11.7%) and R\$47.0 million in 1H25 (+28.9%).

Net income totaled R\$15.3 million in 2Q25 (-8.7%) and R\$34.9 million in 1H25 (+77.5%).

EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	06/30/2025	03/31/2025	CHG. 06/30/2025 vs 03/31/2025
ASSETS (R\$ thousand)			
CURRENT			
Cash and cash equivalents	2,409,899	3,355,146	-28.2%
Financial investments	376,206	442,587	-15.0%
Financial investments - reserve account	195,426	94,722	106.3%
Clients	593,176	551,401	7.6%
Clients - related parties	5	18	-72.2%
Taxes recoverable	217,024	185,467	17.0%
Prepaid expenses	39,643	36,440	8.8%
Prepaid costs - Loans	166,331	-	n.m.
Other receivables	230,766	225,058	2.5%
Current assets	4,228,476	4,890,839	-13.5%
NON-CURRENT			
Deferred taxes	373,761	374,745	-0.3%
Judicial deposits	190,162	188,515	0.9%
Prepaid expenses	1	2	-50.0%
Other receivables	81,284	73,685	10.3%
Asset subject to indemnity	336,954	334,460	0.7%
Other receivables - reserve account - granting authority	1,609,047	1,551,368	3.7%
Financial investments - reserve account	185,703	177,372	4.7%
Long-term assets	2,776,912	2,700,147	2.8%
Property, plant and equipment	698,649	661,456	5.6%
Intangible assets	24,986,816	24,186,098	3.3%
TOTAL ASSETS	32,690,853	32,438,540	0.8%

EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	06/30/2025	03/31/2025	CHG. 06/30/2025 vs 03/31/2025
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)			
CURRENT			
Suppliers	354,034	319,943	10.7%
Suppliers - Forfaiting	98	-	n.m.
Suppliers - FIDC	11,541	12,316	-6.3%
Loans and financing	166,830	162,276	2.8%
Leasing	126,065	115,130	9.5%
Debentures	3,942,789	3,567,117	10.5%
Taxes, fees and contributions payable	107,538	97,000	10.9%
Payroll and related obligations	134,347	118,787	13.1%
Related parties	92,708	117,106	-20.8%
Obligations with Concession Fee	81,196	48,046	69.0%
Provision for income and social contribution taxes	156,058	158,316	-1.4%
Provision for maintenance	117,326	133,316	-12.0%
Provision for future construction works	54,081	39,840	35.7%
Dividends to be paid	214,736	216,958	-1.0%
Leniency Agreement	13,390	13,056	2.6%
Civil Non-Prosecution Agreement - ANPC	22,037	21,705	1.5%
Other payables	253,752	266,839	-4.9%
Current liabilities	5,848,526	5,407,751	8.2%
NON-CURRENT			
Loans and financing	2,915,287	2,922,573	-0.2%
Debentures	15,887,500	16,368,729	-2.9%
Leasing	129,502	130,967	-1.1%
Deferred taxes	161,995	142,021	14.1%
Provision for environmental, civil, labor and tax losses	308,056	304,568	1.1%
Obligations with Concession Fee	2,781,479	2,718,590	2.3%
Provision for maintenance	201,537	194,929	3.4%
Provision for future construction works	37,817	66,234	-42.9%
Leniency Agreement	898	898	0.0%
Civil Non-Prosecution Agreement - ANPC	90,196	87,366	3.2%
Other payables	288,162	266,689	8.1%
Non-current liabilities	22,802,429	23,203,564	-1.7%
SHAREHOLDERS' EQUITY			
Paid-up capital stock	2,054,305	2,054,305	0.0%
Profit reserve - legal	86,246	86,246	0.0%
Profit reserve – capital budget	1,225,041	1,225,041	0.0%
Capital reserve - options granted	56,936	56,936	0.0%
Capital reserve - sale of non-controlling interest	14,219	14,219	0.0%
Treasury shares	(9,387)	(9,387)	0.0%
Accrued Income	350,597	146,654	139.1%
Attributable to controlling shareholders	261,941	253,211	3.4%
Shareholders' Equity	4,039,898	3,827,225	5.6%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	32,690,853	32,438,540	0.8%

EXHIBIT II – a

INCOME STATEMENT (R\$ thousand)	2Q25	2Q24	CHG. 2Q25 vs 2Q24
GROSS REVENUE	2,934,010	2,592,605	13.2%
Toll Revenue	1,853,848	1,575,662	17.7%
Revenue from Ecopátio Cubatão	19,809	14,936	32.6%
Ancillary Revenues and Other	31,087	27,323	13.8%
Revenue from Ecoporto Santos	129,989	114,785	13.2%
Construction Revenue	899,277	859,899	4.6%
Deductions from Gross Revenue	(215,873)	(178,952)	20.6%
NET OPERATING REVENUE	2,718,137	2,413,653	12.6%
Cost of Services	(1,626,898)	(1,460,085)	11.4%
Personnel	(117,919)	(106,161)	11.1%
Conservation and Maintenance	(71,734)	(66,631)	7.7%
Third-Party Services	(83,288)	(73,127)	13.9%
Concession Fees, Insurance and Leasing	(54,658)	(45,323)	20.6%
Depreciation and Amortization	(326,029)	(232,083)	40.5%
Other	(41,784)	(41,500)	0.7%
Provision for Maintenance	(32,209)	(35,361)	-8.9%
Construction Costs	(899,277)	(859,899)	4.6%
GROSS PROFIT	1,091,239	953,568	14.4%
Operating Revenue (Expenses)	(87,426)	(71,039)	23.1%
General and Administrative Expenses	(88,969)	(79,555)	11.8%
Depreciation and Amortization	(1,178)	4,061	n.m.
Other Revenue (Expenses)	2,721	4,455	-38.9%
EBIT	1,003,813	882,529	13.7%
Financial Result	(614,205)	(402,470)	52.6%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	389,608	480,059	-18.8%
Income and Social Contribution Taxes	(189,841)	(207,547)	-8.5%
Net income from continuing operations	199,767	272,512	-26.7%
Net loss from discontinued operations	(516)	-	n.m.
NET INCOME	199,251	272,512	-26.9%
Net income (Loss) - Minority interests	(4,692)	4,455	n.m.
Net income (Loss) - Excluding minority interests	203,943	268,057	-23.9%
Number of shares (thousand) ¹	695,621	695,621	-
EARNINGS PER SHARE (R\$)	0.29	0.39	-23.9%
EBITDA	1,331,020	1,110,551	19.9%
(+) Provision for Maintenance	32,209	35,361	-8.9%
ADJUSTED EBITDA	1,363,229	1,145,912	19.0%

1) Excluding treasury shares. Weighted average of the number of common shares issued.

INCOME STATEMENT (R\$ thousand)	1H25	1H24	CHG. 1H25 vs 1H24
GROSS REVENUE	5,562,357	4,893,132	13.7%
Toll Revenue	3,543,949	3,125,244	13.4%
Revenue from Ecopátio Cubatão	31,086	31,372	-0.9%
Ancillary Revenues and Other	62,453	56,191	11.1%
Revenue from Ecoporto Santos	268,322	215,379	24.6%
Construction Revenue	1,656,547	1,464,946	13.1%
Deductions from Gross Revenue	(418,101)	(352,763)	18.5%
NET OPERATING REVENUE	5,144,256	4,540,369	13.3%
Cost of Services	(3,039,600)	(2,654,176)	14.5%
Personnel	(222,094)	(215,853)	2.9%
Conservation and Maintenance	(133,623)	(142,203)	-6.0%
Third-Party Services	(158,882)	(144,111)	10.2%
Concession Fees, Insurance and Leasing	(108,494)	(95,202)	14.0%
Depreciation and Amortization	(628,122)	(443,625)	41.6%
Other	(78,516)	(87,000)	-9.8%
Provision for Maintenance	(53,322)	(61,236)	-12.9%
Construction Costs	(1,656,547)	(1,464,946)	13.1%
GROSS PROFIT	2,104,656	1,886,193	11.6%
Operating Revenue (Expenses)	(170,328)	(157,614)	8.1%
General and Administrative Expenses	(171,523)	(161,108)	6.5%
Depreciation and Amortization	(2,381)	(1,223)	94.7%
Other Revenue (Expenses)	3,576	4,717	-24.2%
EBIT	1,934,328	1,728,579	11.9%
Financial Result	(1,237,806)	(815,029)	51.9%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	696,522	913,550	-23.8%
Income and Social Contribution Taxes	(360,076)	(403,476)	-10.8%
Net income from continuing operations	336,446	510,074	-34.0%
Net loss from discontinued operations	(516)	-	n.m.
NET INCOME	335,930	510,074	-34.1%
Net income (Loss) - Minority interests	(14,667)	10,645	n.m.
Net income (Loss) - Excluding minority interests	350,597	499,429	-29.8%
Number of shares (thousand) ¹	695,621	695,621	-
EARNINGS PER SHARE (R\$)	0.50	0.72	-29.8%
EBITDA	2,564,831	2,173,427	18.0%
(+) Provision for Maintenance	53,322	61,236	-12.9%
ADJUSTED EBITDA	2,618,153	2,234,663	17.2%

1) Excluding treasury shares. Weighted average of the number of common shares issued.

EXHIBIT III

Booking of concession fee of Ecovias Norte Minas

Accounting concession fee of Ecovias Norte Minas		R\$ million
Concession fee balance adjusted by IPCA 6/30/2025		2,593.7
Adjustment to Net Present Value Balance 6/30/2025		1,354.7
Assets and Liabilities		R\$ million
Assets - Intangible Assets 6/30/2025		656.8
Liabilities - Obligations with Concession Fee 6/30/2025		1,238.9
Financial Statements - 2Q25		R\$ million
Costs: Amortization of Intangible Assets by traffic curve		40.5
Financial expenses: Concession Fee Financial Effects: (i) + (ii)		82.7
(i) Monetary variation by IPCA of the concession fee balance		36.0
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance		46.7

EXHIBIT IV

CASH FLOW (R\$ thousand)	2Q25	2Q24	1H25	1H24
CASH FLOW FROM OPERATING ACTIVITIES				
Net Income in the period from continuing operations	199,767	272,512	336,446	510,074
Net Loss in the period from discontinued operations	(516)	-	(516)	-
Adjustments to reconcile net profit	1,280,000	997,555	2,564,783	2,029,966
(used in) provided by operations:				
Depreciation and amortization	327,207	228,023	630,503	444,848
Write-off of property, plant and equipment and intangible assets	(659)	62	32,757	18,121
Financial charges and monetary variation of loans, financing, debentures and leasing	739,598	510,453	1,513,571	1,099,290
Monetary variation and obligations with concession fees	71,974	63,543	156,708	132,958
Monetary variation and provision for tax, labor and civil losses	14,826	29,212	32,491	52,336
Provision and Inflation Adjust. of Leniency Agreement and Civil Non-Prosecution Agreement	3,496	3,567	7,888	9,157
Provision and monetary variation for maintenance and construction works	42,208	44,105	71,081	77,249
Income from financial securities - reserve account	(9,862)	(5,492)	(18,191)	(11,267)
Inflation adjustment on assets subject to indemnity	(2,494)	(5,560)	(5,873)	(1,753)
Inflation adjustment and provision on other accounts payable	899	972	2,725	2,419
Estimated losses from doubtful accounts	(4,077)	887	(4,389)	2,989
Deferred taxes	20,958	11,629	22,699	32,941
Capitalization of interest	(71,535)	(77,612)	(171,060)	(195,522)
Inflation adjustment - acquisition of participation	-	(243)	(26)	(509)
Inflation adjustment of judicial deposits	(2,417)	(1,909)	(4,641)	(3,826)
Provision for income and social contribution taxes payable	168,883	195,918	337,377	370,535
Provision for rebalance of Ecovias Sul	(19,005)	-	(38,837)	-
Changes in operating assets	(248,186)	(74,616)	(372,800)	(132,324)
Clients	(37,698)	(19,996)	(102,949)	(50,920)
Related parties	13	-	4	-
Taxes recoverable	(31,557)	(37,510)	(63,194)	(27,175)
Prepaid expenses	(3,202)	(6,149)	(20,354)	(16,610)
Payment of judicial deposits	770	(3,638)	897	(3,823)
Other receivables	(176,512)	(7,323)	(187,204)	(33,796)
Changes in operating liabilities	(242,384)	(196,784)	(610,890)	(668,564)
Suppliers	33,414	44,164	(58,753)	(86,963)
Payroll and related obligations	15,560	(15,725)	(8,999)	(4,807)
Taxes, fees and contributions payable	10,538	4,421	9,081	(7,414)
Related parties	(24,398)	30,897	(69,288)	(26,710)
Payment of provision for civil, labor and tax losses	(11,338)	(13,490)	(17,159)	(31,395)
Payment of provision for maintenance and construction works	(65,766)	(38,813)	(94,357)	(85,922)
Other accounts payable	7,487	12,479	39,025	25,485
Payment of obligations with Concession Fee	(36,740)	(33,835)	(74,077)	(71,270)
Payment related to Leniency Agreement and Agreements with Former Executives	-	(7,750)	(25,330)	(31,921)
Payment of income and contribution taxes	(171,141)	(179,132)	(311,033)	(347,647)
Cash provided by operating activities	988,681	998,667	1,917,023	1,739,152
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment and intangible assets	(1,034,649)	(907,178)	(4,118,243)	(1,547,163)
Effect of receipt by sale of Elog	-	5,563	3,635	10,500
Financial investments - reserve account	(99,173)	(44,115)	(69,718)	(10,273)
Financial investments	66,381	(1,340,432)	1,031,413	(1,436,054)
Net cash used in investment activities	(1,067,441)	(2,286,162)	(3,152,913)	(2,982,990)
CASH FLOW FROM FINANCING ACTIVITIES				
Payment of obligations with Concession Fee	-	(27,366)	(9,122)	(53,555)
Funding through loans, financing and debentures	192,682	2,557,571	4,919,803	4,139,705
Payment of loans, financing, debentures and leasing	(457,100)	(2,496,789)	(2,519,053)	(2,919,905)
Capital contribution	11,200	-	11,200	-
Interest paid	(613,269)	(801,419)	(1,094,641)	(1,128,087)
Acquisition of stake - non-controlling shareholders - Ecovias 101	-	(3,704)	-	(6,983)
Cash provided by (used in) financing activities	(866,487)	(771,707)	1,308,187	31,175
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(945,247)	(2,059,202)	72,297	(1,212,663)
Cash and cash equivalents - at start of period	3,355,146	4,370,780	2,337,602	3,524,241
Cash and cash equivalents - at end of period	2,409,899	2,311,578	2,409,899	2,311,578
NET INCREASE IN CASH AND CASH EQUIVALENTS	(945,247)	(2,059,202)	72,297	(1,212,663)

EXHIBIT V

DEBT (R\$ million)	06/30/2025	03/31/2025	Chg.	Rate	Maturity
Highway Concessions	16,016.6	15,746.2	1.7%		
Debentures of the 1st Issue – Ecovias Raposo Castello	2,255.0	2,188.0	3.1%	IPCA + 8.1773% p.a.	March-29
Debentures of the 1st Issue - Ecovias Noroeste Paulista	1,443.6	1,486.9	-2.9%	CDI + 2.50% p.a.	September-25
Debentures of the 2nd Issue - Ecovias Noroeste Paulista	823.4	846.0	-2.7%	CDI + 1.35% p.a.	September-25
Debentures of the 1st Issue – Ecovias Ponte	297.0	290.3	2.3%	IPCA + 4.4% p.a.	October-34
Debentures of the 2nd Issue – Ecovias Cerrado	770.9	750.0	2.8%	IPCA + 6.35% p.a.	September-27
Debentures of the 6th Issue – Ecovias Imigrantes	1,738.9	1,693.4	2.7%	IPCA + 6.095% p.a.	February-33
Debentures of the 7th Issue – Ecovias Imigrantes	1,463.3	1,411.6	3.7%	CDI + 1.25% p.a.	February-32
Debentures of the 1st Issue – Ecovias Araguaia	669.5	656.0	2.1%	IPCA + 6.66% p.a.	July-51
Debentures of the 5th Issue – Ecovias Sul	-	156.6	n.m.	CDI + 2.20% p.a.	May-25
Debentures of the 6th Issue – Ecovias Sul	81.7	83.8	-2.5%	CDI + 0.65% p.a.	November-25
Debentures of the 7th Issue – Ecovias Sul	71.3	-	n.m.	CDI + 0.80% p.a.	February-26
Debentures of the 3rd Issue - Ecovias Leste Paulista (1st serie)	479.2	464.4	3.2%	IPCA + 7.55% p.a.	March-30
Debentures of the 3rd Issue - Ecovias Leste Paulista (2nd serie)	775.0	750.8	3.2%	IPCA + 8.15% p.a.	March-35
Debentures of the 1st Issue - Ecovias Minas Goiás	105.5	113.7	-7.2%	IPCA + 9% p.a.	December-29
Debentures of the 4th Issue - Ecovias Rio Minas (1st serie)	1,385.6	1,211.1	14.4%	IPCA + 8.3939%	September-47
Debentures of the 2nd Issue - Ecovias Norte Minas	574.4	558.6	2.8%	IPCA + 7.10% a.a	March-43
Finem BNDES - Ecovias Ponte	46.4	47.2	-1.8%	TJLP + 3.48% p.a.	August-32
Finem BNDES - Ecovias Ponte	101.0	102.7	-1.6%	TJLP + 3.48% p.a.	December-32
Finem BNDES - Ecovias Ponte	57.6	58.3	-1.1%	TJLP + 3.48% p.a.	June-34
Finem BNDES - Ecovias 101	149.9	154.7	-3.1%	TJLP + 3.84% p.a.	June-30
Finem BNDES - Ecovias 101	88.2	92.8	-5.0%	TJLP + 3.84% p.a.	December-28
Finame - Ecovias Norte Minas	10.9	10.6	3.5%	IPCA+6.52% p.a. to IPCA+8.10% p.a.	December-26
Finem BNDES - Ecovias Norte Minas	853.4	845.6	0.9%	TLP + 3.49% p.a. (IPCA + 5.23%)	June-43
Finem BNDES - Ecovias Minas Goiás	374.9	376.4	-0.4%	TJLP + 2% p.a.	December-38
BDMG - Ecovias Minas Goiás	104.1	104.5	-0.4%	TJLP + 2% p.a.	December-38
FINISA - Ecovias Minas Goiás	287.2	288.3	-0.4%	TJLP + 2% p.a.	December-38
FDCO - Ecovias Minas Goiás	119.9	127.7	-6.1%	7.5% p.a.	April-36
Banco da Amazônia (BASA) - Ecovias Araguaia	201.4	201.5	-0.1%	IPCA + 2.50% p.a.	July-46
Finem BNDES - Ecovias Araguaia	687.1	674.5	1.9%	IPCA + 7.70% a.a.	September-51
EcoRodovias Concessões e Serviços	4,988.4	5,325.3	-6.3%		
Debentures of the 7th Issue	-	265.6	n.m.	IPCA + 7.4% p.a.	June-25
Debentures of the 8th Issue (3rd serie)	46.4	96.4	-51.9%	IPCA + 5.5% p.a.	April-26
Debentures of the 11th Issue	1,101.2	1,061.3	3.8%	CDI + 1.60% p.a.	August-27
Debentures of the 12th Issue	650.6	673.5	-3.4%	CDI + 2.65% p.a.	June-26
Debentures of the 13th Issue (1st serie)	224.9	231.4	-2.8%	CDI + 1.85% p.a.	October-28
Debentures of the 13th Issue (2nd serie)	613.2	631.9	-3.0%	CDI + 2.35% p.a.	October-30
Debentures of the 13th Issue (3rd serie)	196.4	198.2	-0.9%	IPCA + 6.8285% p.a.	October-33
Debentures of the 14th Issue (1st serie)	921.8	926.0	-0.5%	IPCA + 6.82% p.a.	June-31
Debentures of the 14th Issue (2nd serie)	864.4	869.1	-0.5%	IPCA + 7.11% p.a.	June-34
Debentures of the 14th Issue (3rd serie)	369.5	371.8	-0.6%	IPCA + 7.31% p.a.	June-39
EcoRodovias Infraestrutura e Logística	298.2	287.1	3.9%		
Debentures of the 6th Issue	298.2	287.1	3.9%	CDI + 2.00% p.a.	March-27
Holding do Araguaia	1,609.2	1,662.1	-3.2%		
Debentures of the 1st Issue	1,609.2	1,662.1	-3.2%	IPCA + 6.66% p.a.	October-36
GROSS DEBT¹	22,912.4	23,020.7	-0.5%		

1) It does not take into account Obligations with Concession Fees and Leasing.