ecorodovias

Earnings Release

2Q26

Free Flow – Imigrantes Highway (SP-160) | Ecovias Imigrantes

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PRESENTATION OF RESULTS

in Portuguese with simultaneous translation into English

Friday, July 31, 2026
11 a.m. (Brasília) / 10 a.m. (NY)

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EcoRodovias Infraestrutura e Logística S.A. releases its results for the second quarter of 2026 (2Q26) and the first half of 2026 (1H26). Unless otherwise stated, comparisons refer to the second quarter of 2025 (2Q25) and the first half of 2025 (1H25).

Operating and Financial Highlights

For a better understanding of the variations presented in the quarter, we inform that, as of 2Q26, operating and financial results no longer include the performance of Ecovias Sul due to the termination of the concession agreement in March 2026.

Consolidated traffic: decrease of 0.4% in 2Q26, due to the termination of the Ecovias Sul concession agreement in March 2026; and growth of 9.0% in 1H26.
Comparable traffic[1]: increase of 3.2% in 2Q26 and 1.8% in 1H26.

Adjusted net revenue[2]: R$1,836.6 million in 2Q26 (+1.0%) and R$3,647.0 million in 1H26 (+4.6%). On a same-basis comparison, comparable net revenue, excluding Ecovias Sul, increased 9.8% in 2Q26 and 11.7% in 1H26.

Adjusted cash costs[3] ex-Ecoporto: **increase of 4.7% in 2Q26, in line with inflation** (IPCA: +4.64% LTM[7]) and **4.0% in 1H26, below inflation.**

Adjusted EBITDA[4]: R$1,348.4 million in 2Q26 (-1.1%), adjusted EBITDA margin of 73.4% (-1.5 p.p.) and, in 1H26, R$2,753.5 million (+5.2%) and adjusted EBITDA margin of 75.5% (+0.4 p.p.). Comparable EBITDA, excluding Ecovias Sul, increased 9.0% in 2Q26 and 12.9% in 1H26.

Recurring net income[5]: R$52.9 million in 2Q26 and R$43.1 million in 1H26. As expected, investments in capacity expansion and improvements in highway concessions, as well as the termination of the Ecovias Sul concession agreement, combined with the persistent inflation scenario, as measured by the IPCA, reduced net income.

Consolidated leverage: 4.1x net debt/adjusted EBITDA in June/26, up 0.2x compared to June 2025 (2Q25) and March 2026 (1Q26).

Focus on the delivery of capacity expansion works and improvements at the highway concessions: capex of R$1,547.2 million in 2Q26 (+32.0%) and R$2,520.9 million in 1H26 (+19.2%).

Financial Indicators (R$ million)	2Q26	2Q25	Chg.	1H26	1H25	Chg.
Adjusted Net Revenue[2]	1,836.6	1,818.9	1.0%	3,647.0	3,487.7	4.6%
Adjusted EBITDA[4]	1,348.4	1,363.2	-1.1%	2,753.5	2,618.2	5.2%
Adjusted EBITDA Margin	73,4%	74,9%	-1.5 p.p.	75,5%	75,1%	0.4 p.p.
Recurring Net Income[5]	52.9	204.5	-74.1%	43.1	351.1	-87.7%
Capex[6]	1,547.2	1,171.9	32.0%	2,520.9	2,115.4	19.2%
Net Debt	23,480.1	19,745.2	18.9%	23,480.1	19,745.2	18.9%
Available Cash	5,371.4	3,167.2	69.6%	5,371.4	3,167.2	69.6%
Net Debt/Adjusted EBITDA[4] LTM[7]	4.1x	3.9x	0.2x	4.1x	3.9x	0.2x

1) Excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul.
2) Excluding Construction Revenue.
3) Excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul.
4) Excluding Construction Revenue and Costs, Provision for Maintenance, and the R$17.3 million provision in 2Q26 related to the global settlement agreement of Ecovia Caminho do Mar and Ecocataratas (Paraná Agreement).
5) Considers net income attributable to controlling shareholders and excludes the R$31.7 million provision in 2Q26 related to the global settlement agreement of Ecovia Caminho do Mar and Ecocataratas (Paraná Agreement).
6) Excluding the fixed concession fee paid by Ecovias Raposo Castello to the granting authority in 1Q25 (R$2,268.2 million) and the fixed concession fee paid by Ecovias das Gerais in 2Q26 (R$84.4 million).
7) LTM = Last twelve months.

Material Events

In June 2026, **Ecovias das Gerais** and the National Ground Transportation Agency (ANTT) signed the concession agreement and, in July, the asset listing and instrument of initial transfer, formalizing the date for the takeover of the BR-251/MG and BR-116/MG Highway System and the beginning of the 30-year concession term. The Company estimates that toll collection will begin in January 2027.

In July 2026, **Ecovias Imigrantes** signed Contractual Amendment No. 24/2026 ("TAM 24/2026"), formalizing the conversion of the Piratininga (Rod. dos Imigrantes, km 32) and Riacho Grande (Rod. Anchieta, km 31) toll plazas into electronic toll gantries (free flow), with the current toll rate, presently charged only in the coastal-bound direction, to be evenly split across these new gantries in the northbound and southbound directions. In addition, TAM 24/2026 includes investments required for the implementation of the Dynamic Convoy system, which will replace the current "Convoy Operation" in situations of low visibility. Accordingly, the investments required for the changes described above, adjusted to July 2026 values, amount to a net present value of R$264.7 million, for which the economic-financial balance will be restored in due course.

In July 2026, **Ecovias Imigrantes'** toll tariffs were adjusted by 4.72%, corresponding to the variation in the IPCA, with an additional R$0.10 per toll plaza authorized by the Secretariat for Investment Partnerships (SPI) as a precautionary measure to mitigate economic-financial imbalances. In addition, the maintenance of the R$0.30 increase applied in the July 2023, July 2024 and July 2025 tariff adjustments, in the amount of R$0.10 each, was authorized.

In July 2026, **Ecovias Leste Paulista's** toll tariffs were adjusted by 4.72%, corresponding to the variation in the IPCA, with an additional R$0.10 per toll plaza authorized by the Secretariat for Investment Partnerships (SPI) as a precautionary measure to mitigate economic-financial imbalances.

Consolidated Results

Consolidated Gross Revenue by Segment

GROSS REVENUE (R$ million)	2Q26	2Q25	Chg.	1H26	1H25	Chg.
Highway Concessions	1,899.0	1,884.4	0.8%	3,791.2	3,605.4	5.2%
Construction Revenue	1,118.7	899.3	24.4%	1,867.2	1,656.5	12.7%
Ecoporto Santos	138.3	130.5	6.0%	265.9	268.3	-0.9%
Ecopátio Cubatão	20.3	19.3	5.2%	35.6	31.1	14.5%
Services	159.8	145.9	9.6%	347.4	283.6	22.5%
Eliminations	(159.4)	(145.4)	9.7%	(346.6)	(282.6)	22.6%
GROSS REVENUE	**3,176.8**	**2,934.0**	**8.3%**	**5,960.8**	**5,562.4**	**7.2%**
(-) Construction Revenue	(1,118.7)	(899.3)	24.4%	(1,867.2)	(1,656.5)	12.7%
ADJUSTED GROSS REVENUE	**2,058.1**	**2,034.7**	**1.1%**	**4,093.6**	**3,905.8**	**4.8%**
(-) Ecovias Sul	—	158.9	n.m.	97.1	325.0	-70.1%
COMPARABLE GROSS REVENUE[1]	**2,058.1**	**1,875.8**	**9.7%**	**3,996.5**	**3,580.8**	**11.6%**

1) Excluding Adjusted Gross Revenue of Ecovias Sul.

Adjusted gross revenue, excluding construction revenue, reached R$2,058.1 million in 2Q26 (+1.1%), mainly due to toll tariff adjustments, as consolidated traffic decreased by 0.4% due to the termination of the Ecovias Sul concession agreement in March 2026. On a same-basis comparison, comparable gross revenue excluding Ecovias Sul increased by 9.7%, mainly due to traffic growth and toll tariff adjustments.

Highway concessions: R$1,899.0 million in 2Q26 (+0.8%), due to toll tariff adjustments. Comparable gross revenue excluding Ecovias Sul increased by 10.1% in 2Q26.

Ecoporto Santos: R$138.3 million in 2Q26 (+6.0%), due to the increase in spot contracts.

Ecopátio Cubatão: R$20.3 million in 2Q26 (+5.2%), due to contract renegotiations.

Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	2Q26	2Q25	Chg.	1H26	1H25	Chg.
Personnel	176.8	170.9	3.4%	348.7	318.5	9.5%
Conservation and Maintenance	71.0	74.1	-4.2%	126.8	137.8	-8.0%
Third-Party Services	124.7	110.5	12.9%	231.6	214.2	8.1%
Insurance, Concession Fees and Leasing	57.7	56.0	3.2%	114.8	111.8	2.7%
Other	57.2	46.9	21.9%	112.6	90.9	23.9%
CASH COSTS	**487.4**	**458.4**	**6.3%**	**934.6**	**873.1**	**7.0%**
ADJUSTED CASH COSTS[1]	**412.6**	**388.5**	**6.2%**	**794.6**	**759.3**	**4.7%**
ADJUSTED CASH COSTS[1] ex-Ecoporto Santos	**332.9**	**318.0**	**4.7%**	**641.0**	**616.6**	**4.0%**
Construction Costs	1,118.7	899.3	24.4%	1,867.2	1,656.5	12.7%
Provision for Maintenance	20.5	32.2	-36.5%	40.5	53.3	-24.0%
Depreciation and Amortization	342.8	327.2	4.8%	892.0	630.5	41.5%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**1,969.4**	**1,717.0**	**14.7%**	**3,734.3**	**3,213.5**	**16.2%**

1) Excluding costs and expenses at Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul.

Operating costs and administrative expenses totaled R$1,969.4 million in 2Q26 (+14.7%), while cash costs, excluding construction costs, provision for maintenance, depreciation and amortization, reached R$487.4 million in 2Q26 (+6.3%).

Adjusted cash costs excluding Ecoporto totaled R$332.9 million in 2Q26 (+4.7%), in line with inflation (IPCA: +4.64% over the last 12 months), mainly due to the increase in **Personnel**, as a result of the collective bargaining agreement, and **Third-Party Services**, due to the provision of technology and innovation consulting services to review and optimize operating and administrative processes, in view of the expansion of free flow technology at the concessionaires planned for the coming months. Note that the operation of Ecoporto is under a transition agreement.

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	2Q26	2Q25	Chg.	1H26	1H25	Chg.
Highway Concessions	440.4	419.4	5.0%	887.8	796.1	11.5%
Ecoporto Santos	79.7	70.5	13.1%	153.6	142.7	7.7%
Ecopátio Cubatão	7.8	7.1	10.0%	13.7	13.0	5.2%
Services and Holding Company	105.5	93.1	13.3%	202.3	182.1	11.1%
Eliminations	(145.9)	(131.7)	10.8%	(322.9)	(260.8)	23.8%
CASH COSTS	**487.4**	**458.4**	**6.3%**	**934.6**	**873.1**	**7.0%**
ADJUSTED CASH COSTS[1]	**412.6**	**388.5**	**6.2%**	**794.6**	**759.3**	**4.7%**
ADJUSTED CASH COSTS[1] ex-Ecoporto Santos	**332.9**	**318.0**	**4.7%**	**641.0**	**616.6**	**4.0%**
Construction Costs	1,118.7	899.3	24.4%	1,867.2	1,656.5	12.7%
Provision for Maintenance	20.5	32.2	-36.5%	40.5	53.3	-24.0%
Depreciation and Amortization	342.8	327.2	4.8%	892.0	630.5	41.5%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**1,969.4**	**1,717.0**	**14.7%**	**3,734.3**	**3,213.5**	**16.2%**

1) Excluding costs and expenses at Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul.

Cash costs of highway concessions totaled R$440.4 million in 2Q26 (+5.0%). **Adjusted cash costs**, excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul, totaled R$365.3 million (+8.3%), mainly due to the increase in **Third-Party Services**, as a result of intercompany services provided by ECS.

Cash costs of Ecoporto totaled R$79.7 million in 2Q26 (+13.1%), mainly due to the increase in **Third-Party Services**, as a result of the growth in warehousing operations.

Cash costs of Ecopátio totaled R$7.8 million in 2Q26 (+10.0%), mainly due to **Third-Party Services** related to maintenance.

Cash costs of Services and Holding Company totaled R$105.5 million in 2Q26 (+13.3%). **Adjusted cash costs**, excluding services provided to Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias das Gerais, totaled R$93.8 million in 2Q26 (+9.4%), mainly due to the increase in **Personnel**, as a result of the collective bargaining agreement, and **Third-Party Services**, as described on the previous page.

Adjusted EBITDA

EBITDA (R$ million)	2Q26	2Q25	Chg.	1H26	1H25	Chg.
Net Income	**9.9**	**199.3**	**-95.0%**	**(12.2)**	**335.9**	**n.m.**
(+) Discontinued Operations	0.2	0.5	-51.5%	0.5	0.5	-5.0%
(+) Depreciation and Amortization	342.8	327.2	4.8%	892.0	630.5	41.5%
(+) Financial Result	804.6	614.2	31.0%	1,567.8	1,237.8	26.7%
(+) Income and Social Contribution Taxes	150.4	189.8	-20.8%	243.6	360.1	-32.3%
(+/-) Equity Income	2.8	—	n.m.	4.0	—	n.m.
EBITDA[1]	**1,310.7**	**1,331.0**	**-1.5%**	**2,695.7**	**2,564.8**	**5.1%**
(+) Paraná Agreement	17.3	—	n.m.	17.3	—	n.m.
(+) Provision for Maintenance	20.5	32.2	-36.5%	40.5	53.3	-24.0%
ADJUSTED EBITDA[2]	**1,348.4**	**1,363.2**	**-1.1%**	**2,753.5**	**2,618.2**	**5.2%**
ADJUSTED EBITDA MARGIN[2]	**73.4%**	**74.9%**	**-1.5 p.p.**	**75.5%**	**75.1%**	**0.4 p.p.**
Ecovias Sul Adjusted EBITDA	(7.7)	118.7	n.m.	75.0	246.3	-69.5%
COMPARABLE ADJUSTED EBITDA[3]	**1,356.1**	**1,244.5**	**9.0%**	**2,678.5**	**2,371.9**	**12.9%**
COMPARABLE ADJUSTED EBITDA MARGIN[3]	**73.8%**	**74.4%**	**-0.6 p.p.**	**75.2%**	**74.4%**	**0.8 p.p.**

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

2) Excluding Construction Revenue and Costs, provision for maintenance and provision for global settlement agreement of Ecovia Caminho do Mar and Ecocataratas.

3) Excluding Ecovias Sul

Adjusted EBITDA totaled R$1,348.4 million in 2Q26 (-1.1%) due to the termination of the Ecovias Sul concession agreement in March 2026. On a same-basis comparison, comparable EBITDA excluding Ecovias Sul increased by 9.0% in 2Q26, due to traffic growth and toll tariff adjustments.

Other operational expenses

In 2Q26, the Company recognized R$17.3 million under other operating expenses related to the global settlement agreement of Ecovia Caminho do Mar and Ecocataratas (Paraná Agreement), for compliance with the obligation to carry out construction works totaling R$45.2 million. In addition, the Company recognized R$14.5 million under other financial expenses (monetary adjustment), totaling (i) a provision of R$31.7 million in 2Q26. Previously, the Company had recognized (ii) R$13.5 million, totaling R$45.2 million for compliance with the obligations.

Adjusted EBITDA by Segment

EBITDA (R$ million)	2Q26	Margin	2Q25	Margin	Chg.
Highway Concessions[1]	1,294.6	74,6%	1,306.9	75,8%	-0.9%
Ecoporto Santos	18.1	18,5%	21.3	23,2%	-15.0%
Services and Holding Company	26.2	18.1%	25.6	19.5%	2.1%
Ecopátio Cubatão	9.6	55,2%	9.5	57,1%	1.5%
ADJUSTED EBITDA[1]	**1,348.4**	**73.4%**	**1,363.2**	**74.9%**	**-1.1%**
ADJUSTED NET REVENUE[2]	**1,836.6**		**1,818.9**		**1.0%**
Ecovias Sul Adjusted EBITDA	(7.7)	n.m.	118.7	81.0%	n.m.
COMPARABLE ADJUSTED EBITDA[3]	**1,356.1**	**73.8%**	**1,244.5**	**74.4%**	**9.0%**
COMPARABLE NET REVENUE[3]	**1,836.7**		**1,672.4**		**9.8%**

1) Excluding Construction Revenue and Costs, provision for maintenance and provision for the global settlement agreement of Ecovia Caminho do Mar and Ecocataratas (Paraná Agreement). 2) Excluding Construction Revenue. 3) Excluding Ecovias Sul.

EBITDA (R$ million)	1H26	Margin	1H25	Margin	Chg.
Highway Concessions[1]	2,614.5	75,5%	2,505.0	75,9%	4.4%
Ecoporto Santos	33.2	17,9%	47.0	24,8%	-29.3%
Services and Holding Company	88.8	28.3%	52.5	20.6%	69.2%
Ecopátio Cubatão	16.9	55,4%	13.7	51,3%	23.7%
ADJUSTED EBITDA[1]	**2,753.5**	**75.5%**	**2,618.2**	**75.1%**	**5.2%**
ADJUSTED NET REVENUE[2]	**3,647.0**		**3,487.7**		**4.6%**
Ecovias Sul Adjusted EBITDA	75.0	87.1%	246.3	82.3%	-69.5%
COMPARABLE ADJUSTED EBITDA[3]	**2,678.5**	**75.2%**	**2,371.9**	**74.4%**	**12.9%**
COMPARABLE NET REVENUE[3]	**3,560.9**		**3,188.3**		**11.7%**

1) Excluding Construction Revenue and Costs, provision for maintenance and provision for the global settlement agreement of Ecovia Caminho do Mar and Ecocataratas (Paraná Agreement). 2) Excluding Construction Revenue. 3) Excluding Ecovias Sul.

Consolidated Financial Result

FINANCIAL RESULT (R$ million)	2Q26	2Q25	Chg.	1H26	1H25	Chg.
Interest on Debentures	(545.7)	(482.8)	13.0%	(1,080.1)	(920.4)	17.4%
Monetary Variation on Debentures	(329.0)	(140.2)	134.7%	(584.8)	(367.2)	59.3%
Interest on Financing	(76.2)	(56.1)	36.0%	(148.4)	(111.5)	33.0%
Financial effects on Concession Fee	(42.0)	(35.5)	18.4%	(86.2)	(82.7)	4.3%
Exchange and Monetary Variation on Financing	(52.4)	(35.1)	49.2%	(83.4)	(63.5)	31.3%
Financial Revenues	161.1	118.2	36.3%	332.7	244.0	36.3%
Adjustment to Present Value	(5.1)	(10.0)	-49.0%	(12.8)	(17.8)	-27.8%
Other Financial Effects	93.8	24.8	n.m.	99.7	75.4	32.2%
Inflation adjustment on assets subject to indemnity	5.3	2.5	110.7%	10.1	5.9	71.4%
(-) Monetary Adjustment of the Paraná Agreement	(14.5)	—	n.m.	(14.5)	—	n.m.
FINANCIAL RESULT	**(804.6)**	**(614.2)**	**31.0%**	**(1,567.8)**	**(1,237.8)**	**26.7%**
(-) Monetary Adjustment of the Paraná Agreement	14.5	—	n.m.	14.5	—	n.m.
ADJUSTED FINANCIAL RESULT	**(790.2)**	**(614.2)**	**28.6%**	**(1,553.3)**	**(1,237.8)**	**25.5%**

The financial result increased by R$190.4 million in 2Q26 (+31.0%).

The main variations between the quarters are presented below:

i. Interest on debentures: +R$62.8 million due to the increase in debenture indebtedness.
ii. Monetary variation on debentures: +R$188.8 million due to the increase in debt from debentures indexed to the IPCA and the higher index.
iii. Interest on financing: +R$20.2 million due to the increase in loans from BNDES, Banco do Nordeste (BNB) and Banco da Amazônia (BASA).
iv. Financial effects on concession fee: +R$6.5 million (non-cash) due to the increase in the IPCA.
v. Financial revenues: +R$42.9 million mainly due to the increase in the average cash balance.
vi. Other financial effects: +R$69.1 million mainly due to the increase 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$585.7 million in 2Q26 (-4.5%), according to the Statement of Cash Flows in Exhibit IV, page 24.

Income Tax and Social Contribution

Income tax and social contribution totaled R$150.4 million in 2Q26 (-20.8%). For more information on the effective income tax and social contribution rate, see Note 14.2 in the Quarterly Information (ITR) for the period ended June 30, 2026.

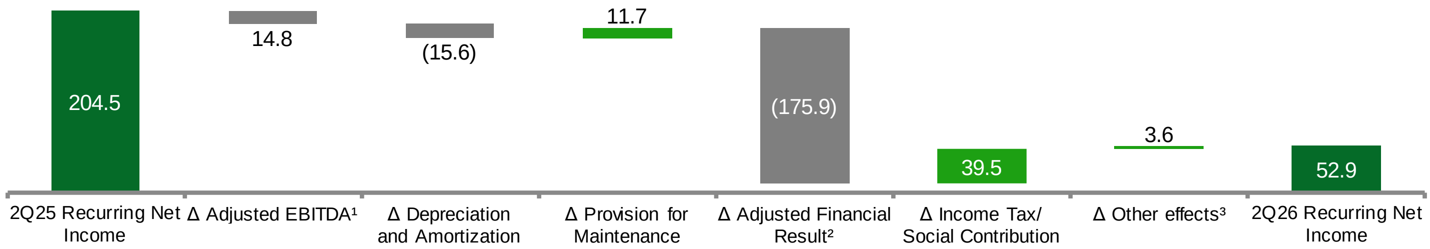
Taxes paid totaled R$134.6 million in 2Q26 (-21.6%), according to the Statement of Cash Flows in Exhibit IV, page 24.

Net Income (Loss)

NET INCOME (R$ million)	2Q26	2Q25	Chg.	1H26	1H25	Chg.
Net Income (Loss)	**9.9**	**199.3**	**-95.0%**	**(12.2)**	**335.9**	**n.m.**
(+) Net Income (Loss) - Minority interests	(11.1)	(4.7)	135.7%	(23.1)	(14.7)	57.5%
Net Income - Excluding minority interests	**21.0**	**203.9**	**-89.7%**	**10.9**	**350.6**	**-96.9%**
(+) Paraná Agreement	31.7	—	n.m.	31.7	—	n.m.
(+) Discontinued operation[1]	0.2	0.5	-51.5%	0.5	0.5	-5.0%
RECURRING NET INCOME[2]	**52.9**	**204.5**	**-74.1%**	**43.1**	**351.1**	**-87.7%**
(+) Net Income (Loss) Ecovias Sul	(6.2)	35.8	n.m.	(93.5)	73.3	n.m.
COMPARABLE NET INCOME[3]	**59.2**	**168.7**	**-64.9%**	**136.6**	**277.8**	**-50.8%**

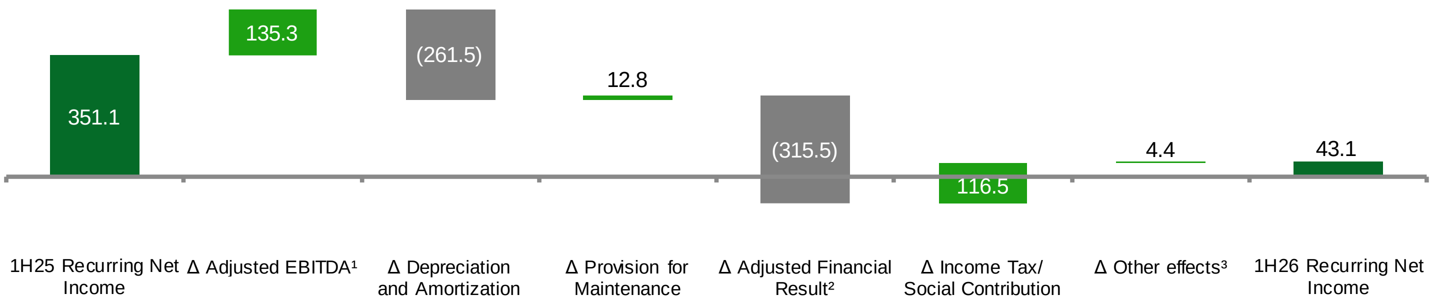
1) Contractual obligations set out in the Elog purchase and sale agreement. 2) Net income attributable to controlling shareholders. 3) Excluding net income (loss) of Ecovias Sul.

Recurring Net Income (Loss) (R$ million)



1) Excluding Construction Revenue and Costs, Provision for Maintenance, and the provision related to the global settlement agreement of Ecovia Caminho do Mar and Ecocataratas (Paraná Agreement). 2) Excluding the monetary adjustment on the Paraná Agreement. 3) Considers the change in net income attributable to non-controlling shareholders and equity income.

Recurring net income totaled R$52.9 million in 2Q26 (-74.1%), mainly due to the decrease in Adjusted EBITDA following the termination of the Ecovias Sul concession agreement, and the net financial result, reflecting the persistent inflation scenario, as measured by the IPCA, as well as the progress of investments in capacity expansion and improvements at the highway concessions.



1) Excluding Construction Revenue and Costs, Provision for Maintenance, and the provision related to the global settlement agreement of Ecovia Caminho do Mar and Ecocataratas (Paraná Agreement). 2) Excluding the monetary adjustment on the Paraná Agreement. 3) Considers the change in net income attributable to non-controlling shareholders and equity income.

Recurring net income totaled R$43.1 million in 1H26 (-87.7%).

Debt, Cash and Cash Equivalents

In June 2026, gross debt reached R$28,851.5 million, up 6.6% from March 2026, mainly due to the 3rd debenture issuance of Ecovias Capixaba, totaling R$2,400.0 million.

Cash and cash equivalents and short and long-term financial investments totaled R$5,371.4 million in June 2026, up 10.8% from March 2026. **The cash balance represented 6.0x short-term debt and 1.8x debt maturing between 2H26 and 2028.**

Leverage, measured by the net debt/Adjusted EBITDA ratio, ended June 2026 at 4.1x, up 0.2x from March 2026.

Leverage, measured by the net debt/Adjusted EBITDA ratio of EcoRodovias Concessões e Serviços, ended June 2026 at 3.9x, up 0.2x from March 2026.

DEBT (R$ million)	6/30/2026	3/31/2026	Chg.
Short-term	896.1	1,667.1	-46.3%
Long-term	27,955.4	25,401.7	10.1%
Total Gross Debt[1]	28,851.5	27,068.8	6.6%
(-) Cash and Cash Equivalents	5,371.4	4,849.3	10.8%
Net Debt	23,480.1	22,219.5	5.7%
NET DEBT / Adjusted EBITDA[2] LTM[3]	**4.1x**	**3.9x**	**0.2x**

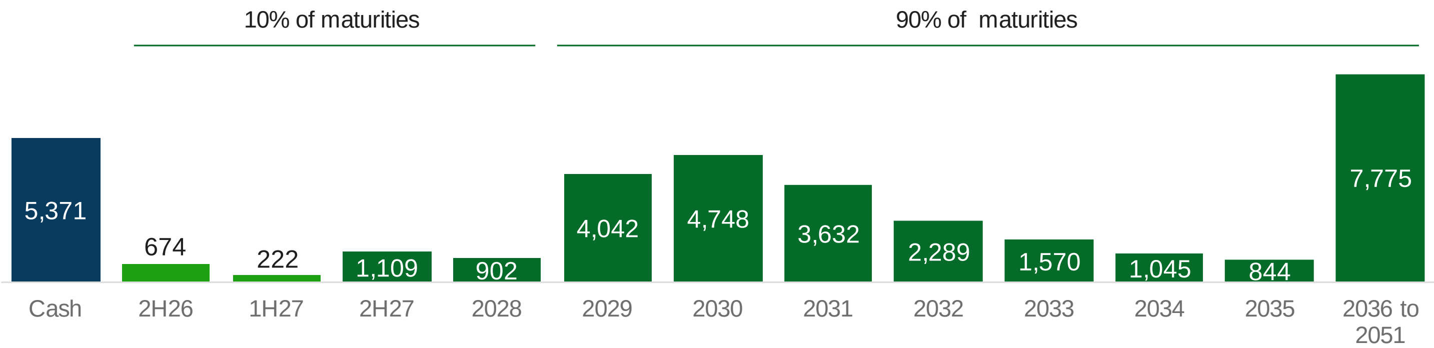
1) Does not consider obligations with Concession Authority and Leases Payable.

2) Excluding Construction Revenue and Costs, provision for maintenance, reversal of provision for impairment at Ecovias Capixaba (3Q25), provisions for contingencies (4Q25) and provision for the global settlement agreement of Ecovia Caminho do Mar and Ecocataratas - Paraná Agreement (2Q26). 3) LTM = Last 12 Months.

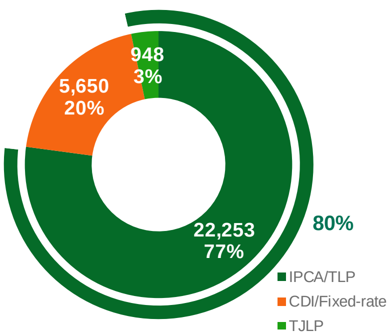
Gross debt amortization schedule on June 30, 2026 (R$ million):

In 2H26, maturities total R$674.0 million and are distributed between the highway concessions, totaling R$411.2 million, and the holding company/subholdings, totaling R$262.7 million.

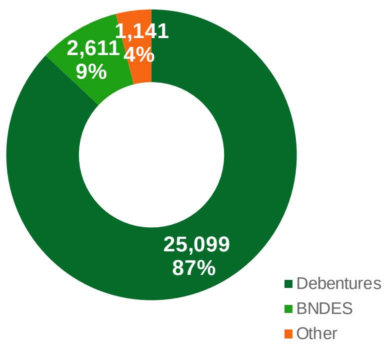
In 2027, maturities total R$1,330.9 million and are distributed between the highway concessions, totaling R$1,228.0 million, of which R$865.1 million at Ecovias Cerrado in 3Q27, and the holding company/subholdings, totaling R$102.9 million. In June 2026, the average debt maturity was 7.6 years.



Gross debt – 6/30/2026
by indexer (R$ million and %)



Gross debt – 6/30/2026
by instrument (R$ million and %)



Financing to be disbursed in accordance with the capex plan – On 6/30/2026 (R$ million)

Financing contracted by concession (R$ million)	Contract Amount	Disbursed Amount	Amount to be disbursed
Ecovias Norte Minas - BNDES	996.4	946.5	49.8
Ecovias Minas Goiás - BNDES	432.7	418.0	14.7
Ecovias Minas Goiás - FDCO	200.0	186.5	13.5
Ecovias Minas Goiás - BNDES (debentures)	550.0	450.0	100.0
Ecovias Araguaia - BNDES	3,160.0	870.0	2,290.0
Ecovias Araguaia - Banco da Amazônia	461.0	315.1	145.8
Ecovias Rio Minas - BNDES (Finem)	663.4	60.0	603.4
Ecovias Rio Minas - BNDES (debentures)	7,320.6	1,890.0	5,430.6
Ecovias Rio Minas - Banco do Nordeste	500.0	350.0	150.0
Ecovias Noroeste Paulista - BNDES (Finem)	178.3	-	178.3
Ecovias Noroeste Paulista - BNDES (debentures)	3,955.0	2,350.0	1,605.0
Total	**18,417.3**	**7,836.1**	**10,581.2**

In 2Q26, long-term financing contracted for capacity expansion works totaled R$18,417.3 million, with R$10,581.2 million yet to be disbursed. Therefore, the funds required for the execution of capex at **Ecovias Norte Minas, Minas Goiás, Rio Minas, Araguaia and Noroeste Paulista** have been fully contracted and will be disbursed according to the construction schedule.

Consolidated Capex by Segment:

CAPEX[1] (R$ million)	2Q26 Intangible assets / PP&E	2Q26 Maintenance Costs/Prov. for Cons. Works	2Q26 Total	1H26 Intangible assets / PP&E	1H26 Maintenance Costs/Prov. for Cons. Works	1H26 Total
Highway Concessions	**1,471.8**	**42.3**	**1,514.1**	**2,392.2**	**80.0**	**2,472.2**
Ecovias Imigrantes	94.7	1.8	96.5	161.6	3.5	165.1
Ecovias Leste Paulista	61.7	2.8	64.5	101.3	5.7	107.0
Ecovias Sul	—	—	—	26.1	8.3	34.4
Ecovias Capixaba	198.8	—	198.8	354.0	—	354.0
Ecovias Ponte	13.4	1.0	14.4	20.2	1.6	21.8
Ecovias Norte Minas	45.1	9.6	54.7	78.2	16.4	94.7
Ecovias Minas Goiás	40.2	16.6	56.8	76.8	21.9	98.7
Ecovias Cerrado	31.5	7.7	39.2	55.3	18.7	74.0
Ecovias Araguaia	225.8	—	225.8	302.9	—	302.9
Ecovias Rio Minas	428.2	—	428.2	716.1	—	716.1
Ecovias Noroeste Paulista	223.2	—	223.2	334.5	—	334.5
Ecovias Raposo Castello	85.5	2.7	88.2	141.5	3.9	145.4
Ecovias das Gerais	23.7	—	23.7	23.7	—	23.7
Ecoporto Santos and Ecopátio Cubatão	4.2	—	4.2	13.9	—	13.9
Other[2]	42.2	—	42.2	58.2	—	58.2
Eliminations	(13.2)	—	(13.2)	(23.4)	—	(23.4)
CAPEX	**1,505.0**	**42.3**	**1,547.2**	**2,441.0**	**80.0**	**2,520.9**
Concession Fees - Ecovias das Gerais	84.4	—	84.4	84.4	—	84.4
Total	**1,589.3**	**42.3**	**1,631.6**	**2,525.3**	**80.0**	**2,605.3**

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

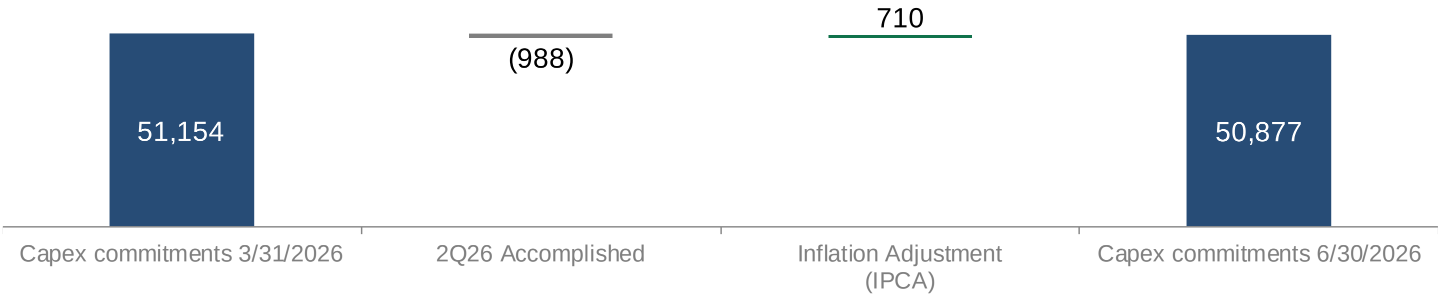
2) Including Services and Holding.

The Company highlights the progress of construction works at Ecovias Noroeste Paulista, with the delivery of 14 km of additional lanes in the São Carlos (SP) and Barretos (SP) regions during the quarter. At Ecovias Araguaia, construction began on the second bridge over the Rio das Almas, in Nova Glória (GO), as duplication works on BR-153 progressed. Ecovias Capixaba began construction of the Ibiraçu (ES) Bypass, on the northern section of BR-101, a project that will help improve traffic flow and redirecting vehicle traffic away from urban areas.

In 2Q26, capex totaled R$1,547.2 million, mainly allocated to capacity expansion works, improvements and pavement maintenance at Ecovias Rio Minas, Araguaia, Noroeste Paulista and Capixaba. Capex includes contractual investments of R$987.7 million, advances to suppliers (R$161.6 million), capitalized interest

(R$152.8 million), investments related to Ecovias das Gerais (R$23.7 million), as well as non-contractual investments to be rebalanced in due course. Including the concession fee of R$84.4 million paid by Ecovias das Gerais to the granting authority, investments totaled R$1,631.6 million in 2Q26.

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



Note: Excluding capitalized interest, advances to suppliers, other non-contractual investments (subject to rebalancing), and Ecovias das Gerais.

In 2Q26, contractual capex commitments totaled R$50,877.0 million, down 0.5% from the previous quarter.

Works underway:

Sustainability

Governance:

Infrastructure Sustainability Program | ANTT

EcoRodovias' federal concessionaires joined Level 3, the highest level of the Infrastructure Sustainability Program, which provides for participation in a regulatory sandbox, a supervised experimental environment that allows the implementation and testing of new technologies, methodologies and sustainability practices on federally operated toll roads. The initiative seeks to advance sustainability practices through an integrated set of measures, parameters and instruments aimed at the sustainable development of infrastructure, aligned with environmental conservation, biodiversity protection, the strengthening of infrastructure resilience to climate change and extreme weather events, the promotion of respect for human dignity and the maintenance of service quality. Participation in the program provides access to financial and regulatory mechanisms, including economic and financial rebalancing measures applicable to new projects, helping to expand the capacity to invest in strategic initiatives, particularly those related to climate resilience and sustainable innovation.

Social

Technology and Artificial Intelligence Applied to Accident Prevention

EcoRodovias is expanding the use of telemetry, video telematics and artificial intelligence technologies to enhance accident prevention across its operations. These solutions make it possible to identify signs of fatigue, distraction and other risky driving behaviors in real time, such as cell phone use, sudden braking and speeding, allowing immediate alerts to be issued to drivers. The technology is already installed in more than 900 vehicles in EcoRodovias' fleet, including administrative and operational vehicles, such as tow trucks and ambulances, and is part of the Segurança Sempre Program, contributing to safer operations and the protection of employees and highway users.

Environmental

Biotechnology Applied to Highway Infrastructure | Ecovias Cerrado

EcoRodovias developed a project that applies biotechnology to highway infrastructure, using marine microorganisms to generate bioelectricity and bioluminescence. The solution enables self-sustaining signaling and lighting devices, reducing dependence on conventional energy sources and increasing operating efficiency. Led by Ecovias Cerrado in partnership with Regenera Moléculas and with the support of ANTT, the initiative reinforces the Company's commitment to innovation and sustainability. The prototypes are currently undergoing technical assessment, with a focus on feasibility, scalability and regulatory compliance.

Awards:

Selo Pró-Equidade de Gênero e Raça (Gender and Race Equity Seal) | EcoRodovias

EcoRodovias was awarded the Pro-Gender and Race Equity Seal by the Federal Government in recognition of companies that adopt management practices aimed at promoting equality between women and men in the workplace and racial equity. This achievement highlights the Company's commitment to valuing diversity, equity and inclusion.

Selo Pró-Ética (Pro-Ethics Seal) | Ecovias Noroeste Paulista

Ecovias Noroeste Paulista received the Selo Pró-Ética, a recognition granted by the Brazilian Federal Government to companies that demonstrate a commitment to ethics, transparency, and the prevention of corruption, fraud and harassment, while also promoting social and environmental responsibility through robust and effective integrity programs.

HIGHWAY CONCESSIONS

Segment consisting of 11 highway concessionaires: Ecovias Imigrantes, Ecovias Leste Paulista, Ecovias Capixaba, 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)	2Q26	2Q25	Chg.	1H26	1H25	Chg.
Heavy						
Ecovias Imigrantes	9,783	9,084	7.7%	18,577	17,694	5.0%
Ecovias Leste Paulista	9,463	10,071	-6.0%	18,934	20,229	-6.4%
Ecovias Capixaba	12,258	11,194	9.5%	24,048	22,042	9.1%
Ecovias Ponte	1,120	1,094	2.5%	2,228	2,149	3.7%
Ecovias Norte Minas	10,582	9,348	13.2%	20,192	18,374	9.9%
Ecovias Minas Goiás	12,744	12,005	6.2%	23,779	23,013	3.3%
Ecovias Cerrado	7,112	7,561	-5.9%	13,841	14,548	-4.9%
Ecovias Rio Minas	13,306	12,596	5.6%	26,048	24,841	4.9%
Ecovias Araguaia	10,854	10,722	1.2%	20,533	20,524	0.0%
Comparable[1]	**87,222**	**83,674**	**4.2%**	**168,181**	**163,415**	**2.9%**
Ecovias Sul[2]	—	5,033	n.m.	3,179	9,990	n.m.
Ecovias Noroeste Paulista[3]	12,611	12,365	2.0%	24,414	22,670	7.7%
Ecovias Raposo Castello[4]	12,832	12,299	4.3%	24,906	12,504	n.m.
Total	**112,665**	**113,371**	**-0.6%**	**220,679**	**208,578**	**5.8%**
Light						
Ecovias Imigrantes	8,608	8,256	4.3%	18,407	18,117	1.6%
Ecovias Leste Paulista	16,199	16,311	-0.7%	33,376	34,214	-2.4%
Ecovias Capixaba	4,825	4,746	1.7%	10,271	10,153	1.2%
Ecovias Ponte	6,187	6,104	1.4%	12,282	12,150	1.1%
Ecovias Norte Minas	1,986	1,892	5.0%	4,216	3,994	5.6%
Ecovias Minas Goiás	3,977	3,841	3.5%	8,030	7,753	3.6%
Ecovias Cerrado	2,107	2,110	-0.1%	4,197	4,183	0.3%
Ecovias Rio Minas	6,463	6,322	2.2%	13,056	13,134	-0.6%
Ecovias Araguaia	2,229	2,258	-1.3%	4,510	4,534	-0.5%
Comparable[1]	**52,583**	**51,840**	**1.4%**	**108,346**	**108,231**	**0.1%**
Ecovias Sul[2]	—	1,761	n.m.	1,553	3,917	n.m.
Ecovias Noroeste Paulista[3]	5,925	5,844	1.4%	11,880	10,925	8.7%
Ecovias Raposo Castello[4]	21,784	20,994	3.8%	42,535	21,417	n.m.
Total	**80,292**	**80,438**	**-0.2%**	**164,314**	**144,490**	**13.7%**
Heavy + Light						
Ecovias Imigrantes	18,391	17,340	6.1%	36,984	35,811	3.3%
Ecovias Leste Paulista	25,662	26,382	-2.7%	52,310	54,443	-3.9%
Ecovias Capixaba	17,083	15,940	7.2%	34,319	32,195	6.6%
Ecovias Ponte	7,308	7,198	1.5%	14,511	14,299	1.5%
Ecovias Norte Minas	12,569	11,239	11.8%	24,409	22,368	9.1%
Ecovias Minas Goiás	16,721	15,846	5.5%	31,809	30,766	3.4%
Ecovias Cerrado	9,219	9,671	-4.7%	18,038	18,731	-3.7%
Ecovias Rio Minas	19,769	18,918	4.5%	39,104	37,975	3.0%
Ecovias Araguaia	13,083	12,979	0.8%	25,042	25,057	-0.1%
Comparable[1]	**139,805**	**135,514**	**3.2%**	**276,527**	**271,645**	**1.8%**
Ecovias Sul[2]	—	6,794	n.m.	4,732	13,907	n.m.
Ecovias Noroeste Paulista[3]	18,536	18,209	1.8%	36,294	33,595	8.0%
Ecovias Raposo Castello[4]	34,616	33,293	4.0%	67,441	33,921	n.m.
Total	**192,957**	**193,809**	**-0.4%**	**384,993**	**353,068**	**9.0%**

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, Ecovias Raposo Castello and Ecovias Sul. 2) Considering the end of the concession agreement on 3/4/2026. 3) Considering the start of toll collection at seven toll plazas on 5/1/2023 and three toll plazas on 3/4/2025. 4) Considering the start of toll collection at three toll plazas on 3/30/2025.

Consolidated traffic decreased by 0.4% in 2Q26, mainly due to the termination of the Ecovias Sul concession agreement in March 2026. **Comparable traffic increased by 3.2%**, excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul**.**

Monthly consolidated traffic in 2Q26 increased by 1.1% in April and decreased by 1.2% in May and 1.1% in June, while comparable traffic increased by 4.6% in April, 2.6% in May and 2.3% in June.

The main variations between the quarters are presented below:

Heavy Vehicles: **consolidated traffic decreased by 0.6% in 2Q26, while comparable traffic increased by 4.2%.** Traffic growth at **Ecovias Imigrantes** was mainly due to the increase in sugar exports; at **Ecovias Capixaba**, the region's pulp production cycle; at **Ecovias Ponte**, the increase in commercial vehicle traffic; at **Ecovias Norte Minas**, induced traffic resulting from increased highway capacity following the delivery of duplicated sections and traffic restrictions on an alternative highway; at **Ecovias Minas Goiás**, the increase in industrial production; at **Ecovias Rio Minas**, induced traffic resulting from the initial works, including pavement and signage improvements; and at **Ecovias Araguaia**, growth in the services sector. The decrease at **Ecovias Leste Paulista** was due to the completion of expansion and improvement works on the alternative highway between São Paulo and Rio de Janeiro, while the decrease at **Ecovias Cerrado** was due to the reduction in soybean production in the state of Goiás.

Light Vehicles: **consolidated traffic decreased by 0.2% in 2Q26, while comparable traffic increased by 1.4%**, mainly due to favorable weather conditions on weekends and holidays.

Average Toll Tariff

AVERAGE TARIFF (R$ / equivalent paying vehicle)	2Q26	2Q25	Var.	1S26	1S25	Var.
Ecovias Imigrantes	24.31	23.12	5.1%	24.29	23.17	4.8%
Ecovias Leste Paulista	5.54	5.24	5.7%	5.54	5.24	5.7%
Ecovias Capixaba	5.27	3.82	38.0%	4.73	3.81	24.0%
Ecovias Ponte	6.60	6.20	6.5%	6.43	6.20	3.8%
Ecovias Norte Minas	10.60	10.20	3.9%	10.41	9.90	5.1%
Ecovias Minas Goiás	7.06	6.66	5.9%	7.04	6.66	5.6%
Ecovias Cerrado	5.90	5.90	0.0%	5.90	5.90	0.0%
Ecovias Rio Minas	14.45	13.85	4.3%	14.17	13.68	3.6%
Ecovias Araguaia	11.24	11.06	1.6%	11.22	11.05	1.5%
COMPARABLE AVERAGE TARIFF[1]	**10.48**	**9.80**	**7.0%**	**10.35**	**9.79**	**5.7%**
Ecovias Sul	-	20.59	n.m.	20.50	20.56	-0.3%
Ecovias Noroeste Paulista	12.67	12.39	2.2%	12.67	12.42	2.0%
Ecovias Raposo Castello	4.69	4.47	4.8%	4.58	4.47	2.4%
CONSOLIDATED AVERAGE TARIFF	**9.65**	**9.50**	**1.6%**	**9.68**	**9.95**	**-2.7%**

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 Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul.

The consolidated average toll tariff increased by 1.6% in 2Q26, while the **comparable average toll tariff** increased by 7.0%, excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul.

Historical toll tariff adjustment data are available on the Investor Relations website: https://ri.ecorodovias.com.br/en/investor-information/tariff-adjustments/.

Gross Revenue

GROSS REVENUE (R$ million)	2Q26	2Q25	Chg.	1H26	1H25	Chg.
Highway Concessions						
Toll Revenue	1,865.5	1,853.8	0.6%	3,724.2	3,543.9	5.1%
Ecovias Imigrantes	447.0	401.0	11.5%	898.4	829.9	8.3%
Ecovias Leste Paulista	142.2	138.3	2.8%	289.9	285.4	1.6%
Ecovias Sul	—	158.9	n.m	97.0	324.8	-70.1%
Ecovias Capixaba	90.0	60.9	47.8%	162.2	122.9	32.0%
Ecovias Ponte	48.2	44.7	7.7%	93.4	88.9	4.9%
Ecovias Norte Minas	134.7	114.7	17.4%	255.5	221.6	15.3%
Ecovias Minas Goiás	118.0	102.1	15.6%	223.8	198.2	12.9%
Ecovias Cerrado	54.4	57.1	-4.7%	106.4	110.6	-3.7%
Ecovias Rio Minas	285.6	257.9	10.7%	550.5	515.4	6.8%
Ecovias Araguaia	147.0	143.6	2.4%	281.2	277.2	1.5%
Ecovias Noroeste Paulista	237.1	225.7	5.0%	457.6	417.5	9.6%
Ecovias Raposo Castello	161.3	148.9	8.4%	308.3	151.6	103.3%
Ancillary Revenue	33.5	30.6	9.7%	67.1	61.4	9.2%
Construction Revenue	1,118.7	899.3	24.4%	1,867.2	1,656.5	12.7%
GROSS REVENUE	**3,017.8**	**2,783.7**	**8.4%**	**5,658.4**	**5,261.9**	**7.5%**
ADJUSTED GROSS REVENUE[1]	**1,899.0**	**1,884.4**	**0.8%**	**3,791.2**	**3,605.4**	**5.2%**
(-) Ecovias Sul	—	158.9	n.m.	97.1	325.0	-70.1%
COMPARABLE GROSS REVENUE[2]	**1,899.0**	**1,725.5**	**10.1%**	**3,694.1**	**3,280.4**	**12.6%**

1) Excluding Construction Revenue. 2) Excluding Adjusted Gross Revenue of Ecovias Sul.

Toll Revenue: R$1,865.5 million in 2Q26 (+0.6%), due to toll tariff adjustments, as consolidated traffic decreased by 0.4% following the termination of the Ecovias Sul concession agreement in March 2026. On a same-basis comparison, comparable gross revenue excluding Ecovias Sul increased by 10.1%, due to traffic growth and toll tariff adjustments.

In 2Q26, toll revenue collected through electronic payment methods (AVI) accounted for **83.9%** of total toll revenue (81.0% in 2Q25), **self-service and digital payment methods** (debit/credit cards and digital wallets) accounted for **10.6%** (10.8% in 2Q25), and **cash payments, 5.5%** (8.0% in 2Q25). In 1H26, toll revenue collected through electronic payment methods accounted for 82.8% (80.0% in 1H25), self-service and digital payment methods accounted for 11.1% (11.1% in 1H25), and cash accounted for 6.1% (8.8% in 1H25).

Ancillary Revenue: R$33.5 million in 2Q26 (+9.7%), due to adjustments to area lease agreements.

Construction Revenue: R$1,118.7 million in 2Q26 (+24.4%), due to the increase in the volume of construction works.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	2Q26	2Q25	Chg.	1H26	1H25	Chg.
Highway Concessions						
Personnel	92.3	99.2	-7.0%	189.7	181.2	4.7%
Conservation and Maintenance	56.5	60.0	-5.8%	100.8	113.9	-11.5%
Third-Party Services	201.8	182.9	10.3%	422.1	352.0	19.9%
Insurance, Concession Fees and Leasing	42.9	39.4	8.8%	84.7	77.3	9.6%
Other	46.9	37.7	24.1%	90.5	71.6	26.5%
CASH COSTS	**440.4**	**419.4**	**5.0%**	**887.8**	**796.1**	**11.5%**
ADJUSTED CASH COSTS[1]	**365.3**	**337.3**	**8.3%**	**712.0**	**657.0**	**8.4%**
Construction Costs	1,118.7	899.3	24.4%	1,867.2	1,656.5	12.7%
Provision for Maintenance	20.5	32.2	-36.5%	40.5	53.3	-24.0%
Depreciation and Amortization	314.1	307.5	2.2%	836.4	590.9	41.6%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**1,893.7**	**1,658.4**	**14.2%**	**3,632.0**	**3,096.8**	**17.3%**

1) Excluding costs and expenses at Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul.

Operating costs and administrative expenses totaled R$1,893.7 million in 2Q26 (+14.2%), while cash costs, excluding construction costs, provision for maintenance, depreciation and amortization, reached R$440.4 million in 2Q26 (+5.0%). **Adjusted cash costs** totaled R$365.3 million in 2Q26 (+8.3%), mainly due to the increase in **Third-Party Services**, as a result of intercompany services provided by ECS.

The main variations in 2Q26 are presented below:

- Personnel: decrease of R$7.0 million. Excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul, expenses decreased by R$0.6 million (-0.7%), due to the optimization of costs and expenses structure.

- Conservation and Maintenance: decrease of R$3.5 million. Excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul, expenses decreased by R$6.8 million (-12.9%), due to the highway service schedule.

- Third-Party Services: increase of R$18.9 million. Excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul, expenses increased by R$25.8 million (+17.5%), mainly due to intercompany services provided by ECS.

- Insurance, Concession Fees and Leasing: increase of R$3.5 million. Excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul, expenses increased by R$4.9 million (+14.3%), mainly due to the change in Ecovias Leste Paulista's variable concession fee from 1.5% to 3.0% of toll and ancillary revenues, pursuant to TAM No. 03/2025, effective September 2025.

- Other: increase of R$9.1 million. Excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul, expenses increased by R$4.6 million (+15.8%), mainly due to the provision for civil contingencies.

- Construction Costs: increase of R$219.4 million (+24.4%), due to the increase in the volume of construction works.

- Provision for Maintenance: decrease of R$11.7 million (-36.5%), due to the maintenance works schedule.

- Depreciation and Amortization: increase of R$6.6 million. Excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul, depreciation and amortization increased by R$60.1 million (+28.9%), due to the increase in the asset base.

Adjusted EBITDA

ADJUSTED EBITDA (R$ million)	2Q26	2Q25	Chg.	1H26	1H25	Chg.
Highway Concessions						
Net Income (before minority interest)	270.9	385.3	-29.7%	471.4	727.4	-35.2%
Depreciation and Amortization	314.1	307.5	2.2%	836.4	590.9	41.6%
Financial Result	529.2	400.0	32.3%	1,019.4	789.2	29.2%
Income and Social Contribution Taxes	142.6	181.9	-21.6%	229.5	344.2	-33.3%
Construction Revenue	(1,118.7)	(899.3)	24.4%	(1,867.2)	(1,656.5)	12.7%
Construction Costs	1,118.7	899.3	24.4%	1,867.2	1,656.5	12.7%
Provision for Maintenance	20.5	32.2	-36.5%	40.5	53.3	-24.0%
(+) Paraná Agreement	17.3	—	n.m.	17.3	—	n.m.
ADJUSTED EBITDA[1]	**1,294.6**	**1,306.9**	**-0.9%**	**2,614.5**	**2,505.0**	**4.4%**
ADJUSTED NET REVENUE[2]	**1,736.4**	**1,724.4**	**0.7%**	**3,463.1**	**3,299.0**	**5.0%**
ADJUSTED EBITDA MARGIN[1]	**74.6%**	**75.8%**	**-1.2 p.p.**	**75.5%**	**75.9%**	**-0.4 p.p.**
Ecovias Sul Adjusted EBITDA	(7.7)	118.7	n.m.	75.0	246.3	-69.5%
Ecovias Sul Adjusted Net Revenue	—	146.5	n.m.	86.1	299.4	-71.2%
COMPARABLE EBITDA[3]	**1,302.3**	**1,188.2**	**9.6%**	**2,539.5**	**2,258.7**	**12.4%**
COMPARABLE NET REVENUE[3]	**1,736.4**	**1,577.9**	**10.0%**	**3,377.0**	**2,999.6**	**12.6%**
COMPARABLE EBITDA MARGIN[3]	**75.0%**	**75.3%**	**-0.3 p.p.**	**75.2%**	**75.3%**	**-0.1 p.p.**

1) Excluding Construction Revenue and Costs, provision for maintenance and Paraná Agreement. 2) Excluding Construction Revenue. 3) Excluding Ecovias Sul.

Adjusted EBITDA totaled R$1,294.6 million in 2Q26 (-0.9%) due to the termination of the Ecovias Sul concession agreement in March 2026. On a same-basis comparison, comparable EBITDA excluding Ecovias Sul increased by 9.6% in 2Q26 due to traffic growth and toll tariff adjustments.

ADJUSTED EBITDA (R$ million)	2Q26	Margin	2Q25	Margin	Chg.
Highway Concessions					
Ecovias Imigrantes	328.5	77.2%	297.1	77.6%	10.5%
Ecovias Leste Paulista	96.0	71.5%	93.5	71.9%	2.6%
Ecovias Sul	(7.7)	n.m.	118.7	81.0%	n.m.
Ecovias Capixaba	44.4	53.5%	25.7	45.0%	72.8%
Ecovias Ponte	28.9	62.2%	27.1	62.5%	6.6%
Ecovias Norte Minas	101.3	82.3%	87.4	83.2%	15.8%
Ecovias Minas Goiás	74.3	68.7%	64.2	68.6%	15.7%
Ecovias Cerrado	25.8	51.7%	30.7	58.6%	-15.9%
Ecovias Rio Minas	202.6	77.2%	177.2	74.9%	14.3%
Ecovias Araguaia	100.1	73.8%	94.6	71.8%	5.9%
Ecovias Noroeste Paulista	176.5	80.3%	172.2	82.5%	2.5%
Ecovias Raposo Castello	125.3	84.6%	118.5	87.1%	5.7%
Other[1]	(1.4)	n.m.	(0.2)	n.m.	n.m.
ADJUSTED EBITDA[2]	**1,294.6**	**74.6%**	**1,306.9**	**75.8%**	**-0.9%**
ADJUSTED NET REVENUE[3]	**1,736.4**		**1,724.4**		**0.7%**
Ecovias Sul Adjusted EBITDA	(7.7)	n.m.	118.7	81.0%	n.m.
Ecovias Sul Adjusted Net Revenue	—		146.5		n.m.
COMPARABLE ADJUSTED EBITDA[4]	**1,302.3**	**75.0%**	**1,188.2**	**75.3%**	**9.6%**
COMPARABLE NET REVENUE[4]	**1,736.4**		**1,577.9**		**10.0%**

1) Considering Ecovia Caminho do Mar (concession agreement ended on 11/28/21) and Ecocataratas (concession agreement ended on 11/27/21).
2) Excluding Construction Revenue and Costs, provision for maintenance and Paraná Agreement.
3) Excluding Construction Revenue.
4) Excluding Ecovias Sul.

ADJUSTED EBITDA (R$ million)	1H26	Margin	1H25	Margin	Chg.
Highway Concessions					
Ecovias Imigrantes	662.2	77.5%	620.3	78.5%	6.8%
Ecovias Leste Paulista	198.1	72.4%	195.7	72.7%	1.2%
Ecovias Sul	75.0	87.1%	246.3	82.3%	-69.5%
Ecovias Capixaba	79.8	53.0%	55.0	47.7%	45.2%
Ecovias Ponte	58.2	64.3%	56.0	64.6%	4.0%
Ecovias Norte Minas	190.7	81.7%	167.2	82.4%	14.1%
Ecovias Minas Goiás	138.2	67.4%	123.4	67.9%	12.1%
Ecovias Cerrado	49.2	50.4%	58.3	57.4%	-15.6%
Ecovias Rio Minas	391.3	77.4%	358.1	75.7%	9.3%
Ecovias Araguaia	190.3	73.3%	185.6	72.9%	2.6%
Ecovias Noroeste Paulista	344.6	81.4%	319.0	82.5%	8.0%
Ecovias Raposo Castello	238.3	84.3%	121.0	87.3%	96.9%
Other[1]	(1.6)	n.m.	(0.8)	n.m.	n.m.
ADJUSTED EBITDA[2]	**2,614.5**	**75.5%**	**2,505.0**	**75.9%**	**4.4%**
ADJUSTED NET REVENUE[3]	**3,463.1**		**3,299.0**		**5.0%**
Ecovias Sul Adjusted EBITDA	75.0	87.1%	246.3	82.3%	-69.5%
Ecovias Sul Adjusted Net Revenue	86.1		299.4		-71.2%
COMPARABLE ADJUSTED EBITDA[4]	**2,539.5**	**75.2%**	**2,258.7**	**75.3%**	**12.4%**
COMPARABLE NET REVENUE[4]	**3,377.0**		**2,999.6**		**12.6%**

1) Considering Ecovia Caminho do Mar (concession agreement ended on 11/28/21) and Ecocataratas (concession agreement ended on 11/27/21).
2) Excluding Construction Revenue and Costs, provision for maintenance and Paraná Agreement.
3) Excluding Construction Revenue.
4) Excluding Ecovias Sul.

ECORODOVIAS CONCESSÕES E SERVIÇOS (ECS) AND HOLDING COMPANY

ECS is a subholding company that provides corporate services and other related activities, while EcoRodovias Infraestrutura e Logística is the parent company (Holding Company).

Financial Indicators (R$ million)	2Q26	2Q25	Chg.	1H26	1H25	Chg.
Services and Holding Company						
Net Revenue	144.7	131.7	9.8%	313.8	255.1	23.0%
Operating Costs and Expenses	(126.5)	(109.3)	15.7%	(243.9)	(215.1)	13.4%
(+) Depreciation and Amortization	20.9	16.2	29.1%	41.6	33.0	26.2%
Cash Costs	**(105.5)**	**(93.1)**	**13.3%**	**(202.3)**	**(182.1)**	**11.1%**
Adjusted Cash Costs[1]	**(93.8)**	**(85.8)**	**9.4%**	**(186.8)**	**(172.8)**	**8.1%**
(+) Other operating income and expenses	(12.9)	(13.0)	-0.3%	(22.7)	(20.4)	10.9%
EBITDA	**26.2**	**25.6**	**2.1%**	**88.8**	**52.5**	**69.2%**

1) Excluding the increase in costs to provide services to Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias das Gerais.

Net revenue totaled R$144.7 million in 2Q26 (+9.8%), due to the increase in revenue from intercompany services provided to the highway concessions.

Cash costs totaled R$105.5 million in 2Q26 (+13.3%). **Adjusted cash costs**, excluding services provided to Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias das Gerais, totaled R$93.8 million (+9.4%), mainly due to the increase in **Personnel**, as a result of the collective bargaining agreement, and in **Third-Party Services**, due to the provision of technology and innovation consulting services to review and optimize operating and administrative processes, in view of the planned expansion of free flow technology at the concessionaires over the coming months.

EBITDA reached R$26.2 million in 2Q26 (+2.1%).

ECOPORTO SANTOS

Segment comprising the following companies: Ecoporto Santos and Ecoporto Alfandegado.

Operating Performance – Container Handling

HANDLING (containers)	2Q26	2Q25	Chg.	1H26	1H25	Chg.
Ecoporto Santos						
Quay Operations (cntrs)	**4,072**	**6,841**	**-40.5%**	**7,960**	**11,564**	**-31.2%**
Full Containers (cntrs)	2,391	4,101	-41.7%	4,331	7,426	-41.7%
Empty Containers (cntrs)	1,681	2,740	-38.6%	3,629	4,138	-12.3%
General freight (ton.)	15,455	7,552	104.6%	24,427	30,761	-20.6%
Warehousing Operations						
Warehousing Operations (cntrs)	16,649	14,078	18.3%	32,743	30,284	8.1%
General freight (ton.)	12,666	9,851	28.6%	19,049	17,439	9.2%

In May 2026, Ecoporto entered into a 12-month transition agreement with the Santos Port Authority ("APS"). If the bidding process for the lease of the area is not completed by the end of this period, APS may authorize the execution of a new agreement.

In 2Q26, general cargo and warehousing operations increased due to the growth in spot contracts.

Gross Revenue

GROSS REVENUE (R$ million)	2Q26	2Q25	Chg.	1H26	1H25	Chg.
Ecoporto Santos						
Quay Operations	17.8	23.5	-24.1%	33.2	42.9	-22.5%
Warehousing Operations	120.3	106.9	12.6%	232.3	224.6	3.5%
Other	0.2	0.1	38.8%	0.3	0.9	-61.2%
TOTAL	**138.3**	**130.5**	**6.0%**	**265.9**	**268.3**	**-0.9%**

Financial Indicators

Financial Indicators (R$ million)	2Q26	2Q25	Chg.	1H26	1H25	Chg.
Ecoporto Santos						
Net Revenue	97.5	91.6	6.5%	186.1	189.5	-1.8%
Costs and Expenses	(86.2)	(72.9)	18.2%	(165.1)	(147.2)	12.2%
Depreciation and Amortization	6.5	2.5	164.0%	11.5	4.5	154.0%
Other Revenues (Expenses)	0.2	0.1	63.6%	0.7	0.1	n.m.
EBITDA	**18.1**	**21.3**	**-15.0%**	**33.2**	**47.0**	**-29.3%**
EBITDA Margin	**18.5%**	**23.2%**	**-4.7 p.p.**	**17.9%**	**24.8%**	**-6.9 p.p.**
Financial Result	0.8	2.4	-66.5%	7.0	5.6	23.5%
Income and Social Contribution Taxes	(5.0)	(5.9)	-15.0%	(10.0)	(13.2)	-24.3%
Net Income (Loss)	7.3	15.3	-52.1%	18.7	34.9	-46.4%

Net revenue reached R$97.5 million in 2Q26 (+6.5%), due to the increase in general cargo and warehousing operations.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	2Q26	2Q25	Chg.	1H26	1H25	Chg.
Ecoporto Santos						
Personnel	28.3	23.7	19.5%	54.6	46.2	18.3%
Conservation and Maintenance	3.2	3.2	0.5%	5.9	5.2	13.8%
Third-Party Services	28.9	22.7	27.1%	52.7	48.0	9.9%
Insurance, Concession Fees and Leasing	13.2	14.6	-9.8%	26.7	31.0	-13.9%
Other	6.1	6.2	-2.7%	13.7	12.3	10.9%
CASH COSTS	**79.7**	**70.5**	**13.1%**	**153.6**	**142.7**	**7.7%**
Depreciation and Amortization	6.5	2.5	164.0%	11.5	4.5	154.0%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**86.2**	**72.9**	**18.2%**	**165.1**	**147.2**	**12.2%**

Cash costs reached R$79.7 million in 2Q26 (+13.1%), mainly due to the increase in **Third-Party Services**, driven by the growth in general cargo and warehousing operations.

EBITDA reached R$18.1 million in 2Q26 (-15.0%).

Net income totaled R$7.3 million in 2Q26.

EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	6/30/2026	3/31/2026	CHG. 6/30/2026 vs 3/31/2026
ASSETS (R$ thousand)			
CURRENT			
Cash and cash equivalents	3,205,802	2,365,368	35.5%
Financial investments	1,684,077	2,064,082	-18.4%
Financial investments – Reserve account	237,412	182,627	30.0%
Clients	583,211	627,196	-7.0%
Related parties	18	27	-33.4%
Taxes recoverable	299,276	242,259	23.5%
Prepaid expenses	40,278	41,824	-3.7%
Prepaid loan costs	24,316	24,316	0.0%
Other receivables	197,166	193,209	2.0%
Current assets	**6,271,556**	**5,740,908**	**9.2%**
NON-CURRENT			
Deferred taxes	286,217	290,738	-1.6%
Judicial deposits	198,164	193,491	2.4%
Prepaid expenses	1	279	-99.6%
Prepaid costs - Loans	205,936	205,930	0.0%
Asset subject to indemnity	352,123	346,869	1.5%
Reserve account – granting authority	1,980,601	1,830,262	8.2%
Financial investments – Reserve account	244,067	237,176	2.9%
Amounts receivable and payable - granting authority	99,135	97,602	1.6%
Other Credits	79,620	70,873	12.3%
Long-term assets	**3,445,864**	**3,273,220**	**5.3%**
In subsidiaries and associates	1,822	4,610	-60.5%
Property, plant and equipment	782,570	783,938	-0.2%
Intangible assets	29,084,297	27,739,198	4.8%
TOTAL ASSETS	**39,586,109**	**37,541,874**	**5.4%**

EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	6/30/2026	3/31/2026	CHG. 6/30/2026 vs 3/31/2026
LIABILITIES AND SHAREHOLDERS' EQUITY (R$ thousand)			
CURRENT			
Suppliers	394,488	364,507	8.2%
Suppliers - Forfaiting	1,375	—	n.m.
Suppliers - FIDC	35,040	18,116	93.4%
Loans and financing	167,029	207,205	-19.4%
Leasing	148,831	143,434	3.8%
Debentures	729,023	1,459,875	-50.1%
Taxes, fees and contributions payable	140,899	126,547	11.3%
Payroll and related obligations	162,865	145,991	11.6%
Related parties	280,907	204,406	37.4%
Obligations with granting authority	156,120	143,094	9.1%
Provision for income and social contribution taxes	103,946	123,875	-16.1%
Provision for maintenance	61,414	83,314	-26.3%
Provision for future construction works	20,938	34,666	-39.6%
Dividends to be paid	19	210,406	n.m.
Paraná Agreement	1,581	14,461	-89.1%
Civil Non-Prosecution Agreement - ANPC	22,037	21,705	1.5%
Other payables	56,966	90,920	-37.3%
Current liabilities	**2,483,478**	**3,392,522**	**-26.8%**
NON-CURRENT			
Loans and financing	3,585,029	3,733,237	-4.0%
Debentures	24,370,413	21,668,478	12.5%
Leasing	215,018	145,211	48.1%
Deferred taxes	188,832	157,649	19.8%
Provision for environmental, civil, labor and tax losses	381,057	366,353	4.0%
Obligations with granting authority	3,186,108	3,016,836	5.6%
Provision for maintenance	229,507	221,636	3.6%
Provision for future construction works	46,520	43,540	6.8%
Paraná Agreement	45,541	897	n.m.
Civil Non-Prosecution Agreement - ANPC	74,596	71,042	5.0%
Other payables	381,095	372,203	2.4%
Non-current liabilities	**32,703,716**	**29,797,082**	**9.8%**
SHAREHOLDERS' EQUITY			
Paid-up capital stock	2,054,305	2,054,305	0.0%
Profit reserve - legal	130,539	130,539	0.0%
Capital reserve - options granted	56,936	56,936	0.0%
Captial reserve - sale of non-controlling interest	14,219	14,219	0.0%
Capital budget reserve	1,856,209	1,856,209	0.0%
Treasury shares	-9,387	-9,387	0.0%
Non-controlling shareholders' interest in subsidiaries' equity	285,227	259,539	9.9%
Net income (Loss) for the period	10,867	-10,090	n.m.
Shareholders' Equity	**4,398,915**	**4,352,270**	**1.1%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**39,586,109**	**37,541,874**	**5.4%**

EXHIBIT II – a

INCOME STATEMENT (R$ thousand)	2Q26	2Q25	CHG. 2Q26 vs 2Q25
GROSS REVENUE	**3,176,826**	**2,934,010**	**8.3%**
Toll Revenue	1,865,516	1,853,848	0.6%
Revenue from Ecopátio Cubatão	20,290	19,283	5.2%
Ancillary Revenues and Other	33,955	31,087	9.2%
Revenue from Ecoporto Santos	138,340	130,515	6.0%
Construction Revenue	1,118,725	899,277	24.4%
Deductions from Gross Revenue	(221,488)	(215,873)	2.6%
NET OPERATING REVENUE	**2,955,338**	**2,718,137**	**8.7%**
Cost of Services	**(1,872,635)**	**(1,626,898)**	**15.1%**
Personnel	(120,205)	(117,919)	1.9%
Conservation and Maintenance	(66,990)	(71,734)	-6.6%
Third-Party Services	(103,096)	(83,288)	23.8%
Concession Fees, Insurance and Leasing	(55,263)	(54,658)	1.1%
Depreciation and Amortization	(340,862)	(326,029)	4.5%
Other	(47,034)	(41,784)	12.6%
Provision for Maintenance	(20,461)	(32,209)	-36.5%
Construction Costs	(1,118,725)	(899,277)	24.4%
GROSS PROFIT	**1,082,703**	**1,091,239**	**-0.8%**
Operating Revenue (Expenses)	**(117,580)**	**(87,426)**	**34.5%**
General and Administrative Expenses	(94,845)	(88,969)	6.6%
Depreciation and Amortization	(1,895)	(1,178)	60.9%
Other Revenue (Expenses)	(768)	2,721	n.m.
Equity Income	(2,788)	—	n.m.
Paraná Agreement Provision	(17,284)	—	n.m.
EBIT	**965,123**	**1,003,813**	**-3.9%**
Financial Result	(804,612)	(614,205)	31.0%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR.	**160,511**	**389,608**	**-58.8%**
Income and Social Contribution Taxes	(150,365)	(189,841)	-20.8%
Net income from continuing operations	10,146	199,767	-94.9%
Net loss from discontinued operations	(250)	(516)	-51.5%
NET INCOME	**9,896**	**199,251**	**-95.0%**
Net income (Loss) - Minority interests	(11,061)	(4,692)	135.7%
Net income (Loss) - Excluding minority interests	20,957	203,943	-89.7%
Number of shares (thousand)[1]	695,621	695,621	0.0%
EARNINGS PER SHARE (R$)	**0.03**	**0.29**	**-89.7%**
EBITDA	**1,310,668**	**1,331,020**	**-1.5%**
(+) Provision for Maintenance	20,461	32,209	-36.5%
(+) Paraná Agreement Provision	17,284	—	n.m.
ADJUSTED EBITDA	**1,348,412**	**1,363,229**	**-1.1%**
NET INCOME - EXCLUDING MINORITY INTERESTS	**20,957**	**203,943**	**-89.7%**
(+) Paraná Agreement Provision	17,284	—	n.m.
(+) Monetary restatement - Paraná Agreement	14,460	—	n.m.
(+) Discontinued Operations	250	516	-51.5%
RECURRING NET INCOME	**52,950**	**204,459**	**-74.1%**

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

EXHIBIT II – b

INCOME STATEMENT (R$ thousand)	1H26	1H25	CHG. 1H26 vs 1H25
GROSS REVENUE	**5,960,797**	**5,562,357**	**7.2%**
Toll Revenue	3,724,162	3,543,949	5.1%
Revenue from Ecopátio Cubatão	35,601	31,086	14.5%
Ancillary Revenues and Other	67,931	62,453	8.8%
Revenue from Ecoporto Santos	265,899	268,322	-0.9%
Construction Revenue	1,867,204	1,656,547	12.7%
Deductions from Gross Revenue	(446,584)	(418,101)	6.8%
NET OPERATING REVENUE	**5,514,213**	**5,144,256**	**7.2%**
Cost of Services	**(3,549,829)**	**(3,039,600)**	**16.8%**
Personnel	(242,675)	(222,094)	9.3%
Conservation and Maintenance	(120,217)	(133,623)	-10.0%
Third-Party Services	(185,311)	(158,882)	16.6%
Concession Fees, Insurance and Leasing	(110,612)	(108,494)	2.0%
Depreciation and Amortization	(888,333)	(628,122)	41.4%
Other	(94,971)	(78,516)	21.0%
Provision for Maintenance	(40,506)	(53,322)	-24.0%
Construction Costs	(1,867,204)	(1,656,547)	12.7%
GROSS PROFIT	**1,964,384**	**2,104,656**	**-6.7%**
Operating Revenue (Expenses)	**(164,752)**	**(170,328)**	-3.3%
General and Administrative Expenses	(180,797)	(171,523)	5.4%
Depreciation and Amortization	(3,679)	(2,381)	54.5%
Other Revenue (Expenses)	41,054	3,576	n.m.
Equity Income	(4,046)	—	n.m.
Paraná Agreement Provision	(17,284)	—	n.m.
EBIT	**1,799,632**	**1,934,328**	**-7.0%**
Financial Result	(1,567,759)	(1,237,806)	26.7%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	**231,873**	**696,522**	**-66.7%**
Income and Social Contribution Taxes	(243,613)	(360,076)	-32.3%
Net income from continuing operations	(11,740)	336,446	n.m.
Net loss from discontinued operations	(490)	(516)	-5.0%
NET INCOME	**(12,230)**	**335,930**	**n.m.**
Net income (Loss) - Minority interests	(23,097)	(14,667)	57.5%
Net income (Loss) - Excluding minority interests	10,867	350,597	-96.9%
Number of shares (thousand)[1]	695,621	695,621	0.0%
EARNINGS PER SHARE (R$)	**0.02**	**0.50**	**-96.0%**
EBITDA	**2,695,689**	**2,564,831**	**5.1%**
(+) Provision for Maintenance	40,506	53,322	-24.0%
(+) Paraná Agreement Provision	17,284	—	n.m.
ADJUSTED EBITDA	**2,753,479**	**2,618,153**	**5.2%**
NET INCOME - EXCLUDING MINORITY INTERESTS	**10,867**	**350,597**	**-96.9%**
(+) Paraná Agreement Provision	17,284	—	n.m.
(+) Monetary restatement - Paraná Agreement	14,460	—	n.m.
(+) Discontinued Operations	490	516	-5.0%
RECURRING NET INCOME	**43,101**	**351,113**	**-87.7%**

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 6/30/2026	2,675.8
Adjustment to Net Present Value Balance 6/30/2026	1,328.2
ASSETS AND LIABILITIES	**R$ million**
Assets - Intangible Assets 6/30/2026	656.8
Liabilities - Obligations with Concession Fee 6/30/2026	1,347.6
FINANCIAL STATEMENTS - 2Q2026	**R$ million**
Costs: Amortization of Intangible Assets by traffic curve	31.6
Financial expenses: Concession Fee Financial Effects: (i) + (ii)	86.2
(i) Monetary variation by IPCA of the concession fee balance	40.2
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance	46.0

EXHIBIT IV

CASH FLOW (R$ thousand)	2Q26	2Q25	1H26	1H25
CASH FLOW FROM OPERATING ACTIVITIES				
Net Income in the period from continuing operations	**10,146**	**199,767**	**(11,740)**	**336,446**
Net Loss in the period from discontinued operations	(250)	(516)	(490)	(516)
Adjustments to reconcile net profit	**1,532,749**	**1,280,000**	**3,115,873**	**2,564,783**
Depreciation and amortization	342,758	327,207	892,012	630,503
Write-off of property, plant and equipment and intangible assets	10,916	(659)	18,868	32,757
Capitalized borrowing costs	(152,809)	(71,535)	(210,586)	(171,060)
Financial charges and monetary variation of loans, financing, debentures and leasing	1,029,605	739,598	1,946,755	1,513,571
Monetary variation and provision for environmental, tax, labor and civil losses	25,825	14,826	41,629	32,491
Provision and monetary variation for maintenance and construction works	25,559	42,208	53,336	71,081
Estimated losses from doubtful accounts	765	(4,077)	915	(4,389)
Monetary variation and obligations with granting authority	84,474	71,974	169,490	156,708
Inflation adjustment of judicial deposits	(2,041)	(2,417)	(4,216)	(4,641)
Deferred taxes	35,704	20,958	(5,482)	22,699
Provision for income and social contribution taxes payable	114,661	168,883	249,095	337,377
Income from financial securities - reserve account	(15,520)	(9,862)	(30,330)	(18,191)
Inflation adjustment - acquisition/sale of participation	—	—	—	(26)
Equity Income	2,788	—	4,046	—
Provision and Inflation Adjust. of Paraná Agreement / Agreements with Former Executives / ANPC	36,151	3,496	39,311	7,888
Inflation adjustment, present value adjustment and amortization on assets subject to indemnity	(5,254)	(2,494)	(10,064)	(5,873)
Inflation adjustment and provision on other accounts payable	700	899	1,227	2,725
Provision for right to contractual rebalancing - Ecovias Sul	—	(19,005)	—	(38,837)
Amounts receivable and payable - granting authority - Ecovias Sul	(1,533)	—	(40,133)	—
Changes in operating assets	**(27,031)**	**(248,186)**	**(91,641)**	**(372,800)**
Clients	43,220	(37,698)	26,934	(102,949)
Related parties	9	13	—	4
Taxes recoverable	(57,017)	(31,557)	(84,641)	(63,194)
Prepaid expenses	1,824	(3,202)	(12,256)	(20,354)
Judicial deposits	(2,632)	770	(3,158)	897
Other receivables	(12,435)	(176,512)	(18,520)	(187,204)
Changes in operating liabilities	**(100,909)**	**(242,384)**	**(618,535)**	**(610,890)**
Suppliers, Forfaiting and FIDC	48,280	33,414	(155,187)	(58,753)
Payroll and related obligations	16,874	15,560	(16,386)	(8,999)
Taxes, fees and contributions payable	14,352	10,538	8,826	9,081
Related parties	76,501	(24,398)	72,477	(69,288)
Payment of provision for civil, labor and tax losses	(11,121)	(11,338)	(17,391)	(17,159)
Payment of provision for maintenance and construction works	(42,249)	(65,766)	(79,964)	(94,357)
Payment of obligations with granting authority	(42,693)	(36,740)	(82,787)	(74,077)
Other accounts payable	(25,762)	7,487	12,631	39,025
Payment of income and contribution taxes	(134,590)	(171,141)	(333,886)	(311,033)
Payment related to Paraná Agreement / Agreements with Former Executives / ANPC	(501)	—	(26,868)	(25,330)
Cash provided by operating activities	**1,414,705**	**988,681**	**2,393,467**	**1,917,023**
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(55,803)	(70,582)	(100,138)	(104,559)
Acquisition of intangible assets	(1,380,699)	(964,067)	(2,214,608)	(4,013,684)
Financial investments	380,005	66,381	1,686,073	1,031,413
Financial investments - Reserve account	(46,156)	(99,173)	(8,256)	(69,718)
Investment in subsidiaries - Capital contributions	—	—	(5,868)	—
Effect of payment/receipt by sale of participation	—	—	—	3,635
Net cash used in investment activities	**(1,102,653)**	**(1,067,441)**	**(642,797)**	**(3,152,913)**
CASH FLOW FROM FINANCING ACTIVITIES				
Payment of dividends	(210,387)	—	(210,387)	—
Payment of loans, financing, debentures and leasing	(1,066,513)	(457,100)	(1,359,856)	(2,519,053)
Interest paid on loans, financing, debentures and leasing	(585,670)	(613,269)	(1,133,405)	(1,094,641)
Funding (cost) of loans, financing and debentures	2,354,203	192,682	2,935,834	4,919,803
Payment of obligations with Concession Fee	—	—	—	(9,122)
Capital contribution	36,749	11,200	36,749	11,200
Cash provided by (used in) financing activities	**528,382**	**(866,487)**	**268,935**	**1,308,187**
Cash and cash equivalents - at start of period	2,365,368	3,355,146	1,186,197	2,337,602
Cash and cash equivalents - at end of period	3,205,802	2,409,899	3,205,802	2,409,899
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**840,434**	**(945,247)**	**2,019,605**	**72,297**

EXHIBIT V

DEBT (R$ million)	06/30/2026	03/31/2026	Chg.	Rate	Maturity
Highway Concessions	**20,701.1**	**18,800.3**	**10.1%**		
Debentures of the 1st Issue - Ecovias Raposo Castello	2,573.0	2,472.7	4.1%	IPCA + 8.1773% p.a.	March-29
Debentures of the 3rd Issue - Ecovias Noroeste Paulista (1st serie)	2,129.5	2,129.9	0.0%	IPCA + 8.3702% p.a.	December-47
Debentures of the 3rd Issue - Ecovias Noroeste Paulista (2nd serie)	311.6	311.7	0.0%	IPCA + 8.3702% p.a.	December-47
Debentures of the 1st Issue - Ecovias Ponte	301.7	292.4	3.2%	IPCA + 4.4% p.a.	October-34
Debentures of the 2nd Issue - Ecovias Cerrado	865.1	834.8	3.6%	IPCA + 6.35% p.a	September-27
Debentures of the 2nd Issue - Ecovias Capixaba	—	699.7	n.m.	CDI + 0.75% p.a.	September-26
Debentures of the 3nd Issue - Ecovias Capixaba	2,379.1	—	n.m.	IPC-A + 8.6431% p.a.	June-30
Debentures of the 6th Issue - Ecovias Imigrantes	1,830.9	1,768.0	3.6%	IPCA + 6.095% p.a.	February-33
Debentures of the 7th Issue - Ecovias Imigrantes	1,468.0	1,416.2	3.7%	CDI + 1.25% p.a.	February-32
Debentures of the 1st Issue - Ecovias Araguaia	704.2	678.5	3.8%	IPCA + 6.66% p.a.	July-51
Debentures of the 3rd Issue - Ecovias Leste Paulista (1st serie)	454.9	437.2	4.0%	IPCA + 7.55% p.a.	March-30
Debentures of the 3rd Issue - Ecovias Leste Paulista (2nd serie)	817.0	784.8	4.1%	IPCA + 8.15% p.a.	March-35
Debentures of the 1st Issue - Ecovias Minas Goiás	96.0	104.3	-7.9%	IPCA + 9% p.a.	December-29
Debentures of the 2nd Issue - Ecovias Minas Goiás (1st serie)	465.5	474.2	-1.8%	IPCA + 8.59% p.a.	December-38
Debentures of the 4th Issue - Ecovias Rio Minas (1st serie)	1,449.4	1,392.6	4.1%	IPCA + 8.3939% p.a.	September-47
Debentures of the 4th Issue - Ecovias Rio Minas (2nd serie)	559.6	538.4	3.9%	IPCA + 7.65% p.a.	September-47
Debentures of the 2nd Issue - Ecovias Norte Minas	543.8	524.4	3.7%	IPCA + 7.10% a.a	March-43
Finem BNDES - Ecovias Ponte	42.8	43.8	-2.2%	TJLP + 3.48% p.a.	August-32
Finem BNDES - Ecovias Ponte	93.9	95.8	-2.0%	TJLP + 3.48% p.a.	December-32
Finem BNDES - Ecovias Ponte	54.9	55.7	-1.3%	TJLP + 3.48% p.a.	June-34
Finem BNDES - Ecovias Capixaba	—	133.7	n.m.	TJLP + 3.84% p.a.	June-30
Finem BNDES - Ecovias Capixaba	—	73.0	n.m.	TJLP + 3.84% p.a.	December-28
Finame - Ecovias Norte Minas	4.3	5.2	-17.8%	IPCA + 6.52% p.a. to IPCA + 8.10% p.a	December-26
Finem BNDES - Ecovias Norte Minas	1,036.5	1,023.7	1.2%	IPCA + 5.23% p.a.	June-43
Finem BNDES - Ecovias Minas Goiás	369.2	370.8	-0.4%	TJLP + 2% p.a.	December-38
BDMG - Ecovias Minas Goiás	104.4	104.8	-0.4%	TJLP + 2% p.a.	December-38
FINISA - Ecovias Minas Goiás	282.9	284.1	-0.4%	TJLP + 2% p.a.	December-38
FDCO - Ecovias Minas Goiás	109.0	116.6	-6.5%	7.5% p.a.	April-36
Banco da Amazônia (BASA) - Ecovias Araguaia	293.6	296.9	-1.1%	IPCA + 2.51% p.a.	July-46
Finem BNDES - Ecovias Araguaia	948.9	926.8	2.4%	IPCA + 7.70% p.a.	September-51
Banco do Nordeste (BNB) - Ecovias Rio Minas	351.2	350.8	0.1%	IPCA + 2.93% p.a.[1]	July-47
Finem BNDES - Ecovias Rio Minas	60.3	58.8	2.6%	IPCA + 9.60% p.a.	September-47
EcoRodovias Concessões e Serviços	**5,272.6**	**5,314.0**	**-0.8%**		
Debentures of the 8th Issue (3rd serie)	—	50.2	n.m.	IPCA + 5.5% p.a.	April-26
Debentures of the 12th Issue	—	48.0	n.m.	CDI + 2.65% p.a.	June-26
Debentures of the 13th Issue (1st serie)	63.4	66.0	-3.8%	CDI + 1.85% p.a.	October-28
Debentures of the 13th Issue (2nd serie)	614.9	640.7	-4.0%	CDI + 2.35% p.a.	October-30
Debentures of the 13th Issue (3rd serie)	206.5	205.6	0.4%	IPCA + 6.8285% p.a.	October-33
Debentures of the 14th Issue (1st serie)	972.1	967.9	0.4%	IPCA + 6.82% p.a.	June-31
Debentures of the 14th Issue (2nd serie)	910.8	907.6	0.3%	IPCA + 7.11% p.a.	June-34
Debentures of the 14th Issue (3rd serie)	388.9	387.9	0.3%	IPCA + 7.31% p.a.	June-39
Debentures of the 16th Issue	2,116.0	2,040.1	3.7%	CDI + 1.20% p.a.	July-31
EcoRodovias Infraestrutura e Logística	**1,278.7**	**1,314.8**	**-2.7%**		
Debentures of the 7th Issue	1,278.7	1,314.8	-2.7%	CDI + 1.35% p.a.	October-32
Holding do Araguaia	**1,599.1**	**1,639.8**	**-2.5%**		
Debentures of the 1st Issue	1,599.1	1,639.8	-2.5%	IPCA + 6.66% p.a.	October-36
GROSS DEBT[2]	**28,851.5**	**27,068.9**	**6.6%**		

1) Considering an on-time payment bonus of 0.85 applied to the spread (IPCA + 3.45% p.a.).

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