

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

# **EcoRodovias Infraestrutura e Logística S.A.**

Individual and Consolidated  
Interim Financial Information  
for the Period Ended March 31, 2026 and  
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

EcoRodovias Infraestrutura e Logística S.A. announces its results for the first quarter of 2026 (1Q26). Except where stated otherwise, comparisons are with the first quarter of 2025 (1Q25).

## Consolidated Results

### Consolidated Gross Revenue by Segment

<b>GROSS REVENUE (R\$ million)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Chg.</b>
Highway Concessions	1,892.2	1,721.0	9.9%
Construction Revenue	748.5	757.3	-1.2%
Ecoporto Santos	127.6	137.8	-7.4%
Ecopátio Cubatão	15.3	11.8	29.7%
Services	187.6	137.7	36.2%
Eliminations	(187.2)	(137.2)	36.4%
<b>GROSS REVENUE</b>	<b>2,784.0</b>	<b>2,628.3</b>	<b>5.9%</b>
(-) Construction Revenue	(748.5)	(757.3)	-1.2%
<b>ADJUSTED GROSS REVENUE</b>	<b>2,035.5</b>	<b>1,871.1</b>	<b>8.8%</b>

Adjusted gross revenue, excluding construction revenue, was R\$2,035.5 million in 1Q26 (+8.8%), driven mainly by the growth in vehicle traffic, toll tariff adjustments and start of toll collection on March 4, 2025 by Ecovias Noroeste Paulista (on three toll plazas) and by Ecovias Raposo Castello (partially) on March 30, 2025. Comparable gross revenue, excluding Ecovias Noroeste Paulista, Raposo Castello, and Ecovias Sul – whose concession agreement ended on March 4, 2026 – increased 4.0% in 1Q26, mainly due to the growth in vehicle traffic and toll tariff adjustments.

**Highway concessions:** R\$1,892.2 million in 1Q26 (+9.9%) due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by Ecovias Noroeste Paulista (on three toll plazas) and by Ecovias Raposo Castello (partially). Comparable gross revenue, excluding Ecovias Noroeste Paulista, Raposo Castello, and Ecovias Sul increased 4.9% in 1Q26, due to the growth in vehicle traffic and toll tariff adjustments.

**Ecoporto Santos:** R\$127.6 million in 1Q26 (-7.4%), due to the decrease in spot contracts.

**Ecopátio Cubatão:** R\$15.3 million in 1Q26 (+29.7%) due to contractual renegotiations.

### Consolidated Operating Costs and Administrative Expenses

<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Chg.</b>
Personnel	172.0	147.6	16.5%
Conservation and Maintenance	55.8	63.7	-12.4%
Third-Party Services	106.9	103.7	3.1%
Insurance, Concession Fees and Leasing	57.0	55.8	2.2%
Other	55.4	43.9	26.1%
<b>CASH COSTS</b>	<b>447.2</b>	<b>414.8</b>	<b>7.8%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>382.0</b>	<b>370.8</b>	<b>3.0%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup> ex-Ecoporto Santos</b>	<b>308.1</b>	<b>298.6</b>	<b>3.2%</b>
Construction Costs	748.5	757.3	-1.2%
Provision for Maintenance	20.0	21.1	-5.1%
Depreciation and Amortization	549.3	303.3	81.1%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,764.9</b>	<b>1,496.5</b>	<b>17.9%</b>

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

Operating costs and administrative expenses totaled R\$1,764.9 million in 1Q26 (+17.9%), mainly due to the start of toll collection by Ecovias Noroeste Paulista and Raposo Castello, and to the full amortization of the remaining balance of Ecovias Sul's intangible assets, as a result of the termination of the concession agreement in March 2026. Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R\$447.2 million in 1Q26 (+7.8%).

**Adjusted cash costs ex-Ecoporto**, excluding Ecovias Noroeste Paulista, Raposo Castello, and Ecovias Sul, totaled R\$308.1 million in 1Q26 (+3.2%), below inflation (IPCA: +4.14% in the last 12 months). In 1Q26, the upswing is mainly due to the hike in **Personnel** expenses, due to the collective bargaining agreement. Note that the operation of Ecoporto is under a transition agreement.

### Depreciation and Amortization

In 1Q26, the increase in depreciation and amortization (+R\$246.0 million) is mainly due to the full amortization of the remaining balance of Ecovias Sul's intangible assets in March 2026 (R\$213.3 million), as a result of the termination of the concession agreement.

### Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q26	1Q25	Chg.
Highway Concessions	447.5	376.7	18.8%
Ecoporto Santos	73.9	72.2	2.4%
Ecopátio Cubatão	5.9	5.9	-0.4%
Services and Holding Company	96.8	89.0	8.7%
Eliminations	(176.9)	(129.1)	37.1%
<b>CASH COSTS</b>	<b>447.2</b>	<b>414.8</b>	<b>7.8%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>382.0</b>	<b>370.8</b>	<b>3.0%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup> ex-Ecoporto Santos</b>	<b>308.1</b>	<b>298.6</b>	<b>3.2%</b>
Construction Costs	748.5	757.3	-1.2%
Provision for Maintenance	20.0	21.1	-5.1%
Depreciation and Amortization	549.3	303.3	81.1%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,764.9</b>	<b>1,496.5</b>	<b>17.9%</b>

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

**Cash costs of highway concessions** totaled R\$447.5 million in 1Q26 (+18.8%). **Adjusted cash costs**, excluding Ecovias Sul due to the termination of the concession agreement in March 2026, as well as Ecovias Noroeste Paulista and Raposo Castello, totaled R\$346.7 million in 1Q26 (+8.5%), mainly due to intercompany services provided by ECS.

**Cash costs of Ecoporto** totaled R\$73.9 million in 1Q26 (+2.4%), mainly due to the increase in **Personnel**, as a result of the collective labor agreement.

**Cash costs of Ecopátio** totaled R\$5.9 million in 1Q26, stable in relation to 1Q25.

**Cash costs of Services and Holding Company** came to R\$96.8 million in 1Q26 (+8.7%). **Adjusted cash costs**, excluding services provided to Ecovias Noroeste Paulista and Raposo Castello, totaled R\$92.9 million in 1Q26 (+6.8%), mainly due to the increase in **Personnel**, as a result of the collective labor agreement.

## Adjusted EBITDA

EBITDA (R\$ million)	1Q26	1Q25	Chg.
Net (Loss) Income - Excluding minority interests	(10.1)	146.7	-106.9%
Net (Loss) Income - Minority interests	(12.0)	(10.0)	20.7%
<b>Net Income</b>	<b>(22.1)</b>	<b>136.7</b>	<b>n.m.</b>
(+) Discontinued Operations	0.2	-	n.m.
Net (Loss) Income from Continuing Operations	(21.9)	136.7	-116.0%
(+) Depreciation and Amortization	549.3	303.3	81.1%
(+) Financial Result	763.1	623.6	22.4%
(+) Income and Social Contribution Taxes	93.2	170.2	-45.2%
(+/-) Equity Income	1.3	-	n.m.
<b>EBITDA<sup>1</sup></b>	<b>1,385.0</b>	<b>1,233.8</b>	<b>12.3%</b>
(+) Provision for Maintenance	20.0	21.1	-5.1%
<b>ADJUSTED EBITDA<sup>2</sup></b>	<b>1,405.1</b>	<b>1,254.9</b>	<b>12.0%</b>
<b>ADJUSTED EBITDA MARGIN<sup>2</sup></b>	<b>77.6%</b>	<b>75.2%</b>	<b>2.4 p.p.</b>

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

2) Excluding Construction Revenue and Costs and provision for maintenance.

**Adjusted EBITDA totaled R\$1,405.1 million in 1Q26 (+12.0%)**, mainly due to the growth in vehicle traffic, toll tariff adjustments, the start of toll collection by Ecovias Noroeste Paulista (at three plazas) and by Ecovias Raposo Castello (partially), as well as other operating revenues (+R\$41.0 million). **Adjusted EBITDA margin was 77.6% in 1Q26 (+2.4 p.p.)**. Comparable EBITDA, excluding Ecovias Noroeste Paulista, Raposo Castello, and Ecovias Sul, increased 6.4% in 1Q26, reflecting the growth in vehicle traffic and toll tariff adjustments.

### Other Operating Income

In 1Q26, as a result of the termination of the Ecovias Sul concession agreement, the Company recognized R\$38.6 million under other operating income. This amount represents the Company's best estimate of account settlements, considering the balance of amounts receivable and payable with the concession authority, with the primary component being the reconstruction and elevation of three bridges for climate adaptation purposes. Previously, in 2025, the Company recognized R\$59.0 million related to a toll tariff adjustment that was not implemented in January 2025. Therefore, in 1Q26, the balance amounts payable and receivable totaled R\$97.6 million.

## Adjusted EBITDA by Segment

EBITDA (R\$ million)	1Q26	Margin	1Q25	Margin	Chg.
Highway Concessions <sup>1</sup>	1,319.9	76.4%	1,198.1	76.1%	10.2%
Ecoporto Santos	15.2	17.1%	25.7	26.3%	-41.1%
Services and Holding Company	62.7	37.0%	26.9	21.8%	133.3%
Ecopátio Cubatão	7.3	55.7%	4.2	41.7%	73.2%
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>1,405.1</b>	<b>77.6%</b>	<b>1,254.9</b>	<b>75.2%</b>	<b>12.0%</b>
<b>ADJUSTED NET REVENUE<sup>2</sup></b>	<b>1,810.4</b>		<b>1,668.8</b>		<b>8.5%</b>

1) Excluding Construction Revenue and Costs and provision for maintenance. 2) Excluding Construction Revenue.

## Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	1Q26	1Q25	Chg.
Interest on Debentures	(534.5)	(437.6)	22.1%
Monetary Variation on Debentures	(255.8)	(227.0)	12.7%
Interest on Financing	(72.1)	(55.5)	29.9%
Financial effects on Concession Fee	(44.2)	(47.2)	-6.4%
Exchange and Monetary Variation on Financing	(31.0)	(28.4)	9.2%
Financial Revenues	171.6	125.8	36.4%
Adjustment to Present Value	(7.7)	(7.8)	-1.3%
Other Financial Effects	5.8	50.6	-88.5%
Inflation adjustment on assets subject to indemnity	4.8	3.4	41.2%
<b>FINANCIAL RESULT</b>	<b>(763.1)</b>	<b>(623.6)</b>	<b>22.4%</b>

Financial result increased by R\$139.5 million in 1Q26 (+22.4%).

The main variations between the quarters are:

- i. **Interest on debentures:** increase of R\$96.9 million due to the higher CDI.
- ii. **Inflation variation on debentures:** increase of R\$28.8 million due to higher balance of debentures payable indexed to the IPCA.
- iii. **Interest on financing:** increase of R\$16.6 million due to higher BNDES loan balances.
- iv. **Financial effects on concession fee:** decrease of R\$3.0 million (non-cash) due to lower IPCA.
- v. **Financial revenues:** increase of R\$45.8 million mainly due to the higher average cash balance.
- vi. **Other financial effects:** decrease of R\$44.8 million due to the lower 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\$547.7 million in 1Q26 (+13.8%).

## Income Tax and Social Contribution

Income tax and social contribution totaled R\$93.2 million in 1Q26, down 45.2%.

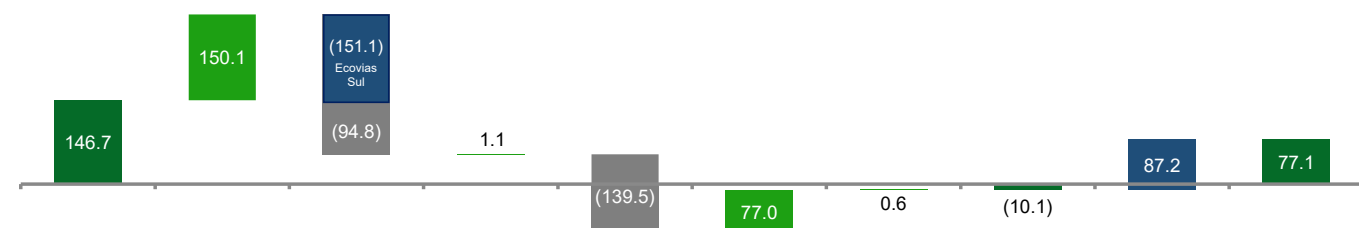
Taxes paid totaled R\$199.3 million in 1Q26 (+42.5%).

## Net (Loss) Income

NET INCOME (R\$ million)	1Q26	1Q25	Chg.
Net (Loss) Income	(22.1)	136.7	n.m.
<b>Net (Loss) Income - Excluding minority interests</b>	<b>(10.1)</b>	<b>146.7</b>	<b>n.m.</b>
Net (Loss) Income - Ecovias Sul	(87.2)	37.6	n.m.
<b>NET (LOSS) INCOME - Excluding minority interest ex-Ecovias Sul<sup>1</sup></b>	<b>77.1</b>	<b>109.1</b>	<b>-29.3%</b>

1) Excluding net (loss) income of Ecovias Sul

## Net (Loss) Income (R\$ million)



1Q25 Net Income    Δ Adjusted EBITDA<sup>1</sup>    Δ Depreciation and Amortization    Δ Provision for Maintenance    Δ Financial Result    Δ Income Tax/Social Contrib.    Δ Other effects<sup>2</sup>    1Q26 Net Loss    Net Loss Ecovias Sul 1Q26    Net income ex-Ecovias Sul 1Q26

1) Excluding Construction Revenue and Costs, as well as Provision for Maintenance. 2) Considering the variation in net income of non-controlling shareholders, discontinued operation, and equity income.

The net loss attributable to controlling shareholders totaled R\$10.1 million in 1Q26. The operational performance and efficient cost management boosted adjusted EBITDA; however, net income was reduced by the full amortization of the remaining balance of Ecovias Sul's intangible assets, as a result of the termination of the concession agreement, as well as by the financial result, which reflected investments in capacity expansion and improvements to the highway concessions. Excluding the results from Ecovias Sul, net income for 1Q26 would have been R\$77.1 million.

## Debt, Cash and Cash Equivalents

In March 2026, gross debt reached R\$27,068.8 million, an increase of 2.7% (R\$705.2 million) compared to December 2025, mainly due to the 4th issuance (2nd series) of debentures by Ecovias Rio Minas, in the amount of R\$540.0 million.

The balance of cash, cash equivalents and short- and long-term financial investments totaled R\$4,849.3 million in March 2026, down 3.0% from December 2025. **The cash balance is 2.9x short-term debt and 1.3x debt between 2026 and 2028.**

Leverage, measured by the ratio of net debt to adjusted EBITDA, ended March 2026 at 3.9x, up 0.1x from December 2025.

Leverage at EcoRodovias Concessões e Serviços (ECS), measured by the ratio of net debt to adjusted EBITDA, ended March 2026 at 3.7x, stable in relation to December 2025.

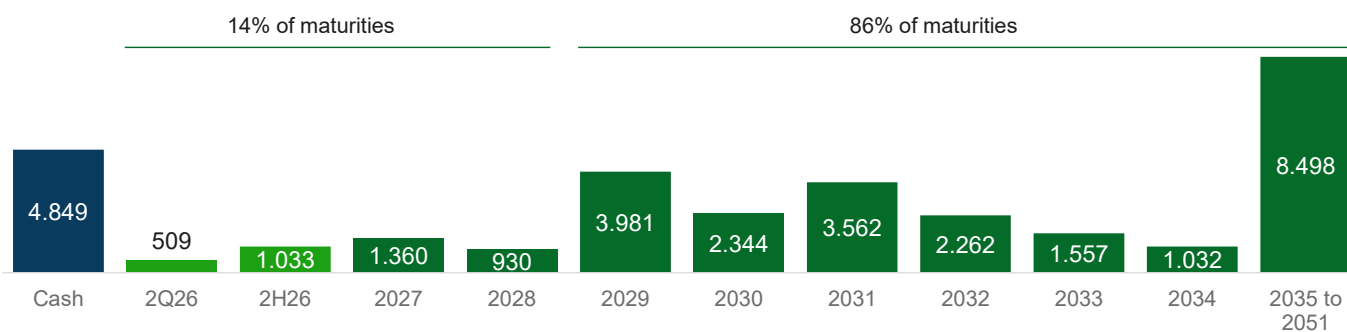
DEBT (R\$ million)	03/31/2026	12/31/2025	Chg.
Short-term	1,667.1	1,769.1	-5.8%
Long-term	25,401.7	24,594.6	3.3%
Total Gross Debt <sup>1</sup>	27,068.8	26,363.6	2.7%
(-) Cash and Cash Equivalents	4,849.3	4,999.2	-3.0%
Net Debt	22,219.5	21,364.4	4.0%
<b>NET DEBT/Adjusted EBITDA<sup>2</sup> LTM<sup>3</sup></b>	<b>3.9x</b>	<b>3.8x</b>	<b>0.1x</b>

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

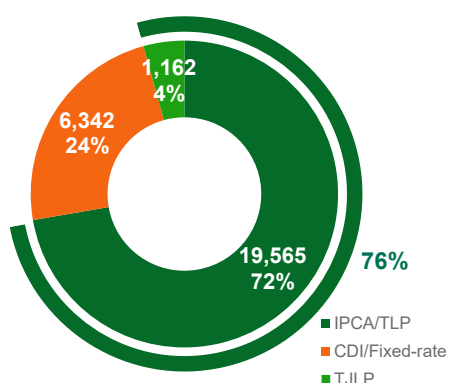
2) Excluding Construction Revenue and Costs, provision for maintenance, reversal for impairment at Ecovias Capixaba (3Q25) and provisions for contingencies. 3) Last 12 Months.

## Gross debt amortization schedule on March 31, 2026 (R\$ million):

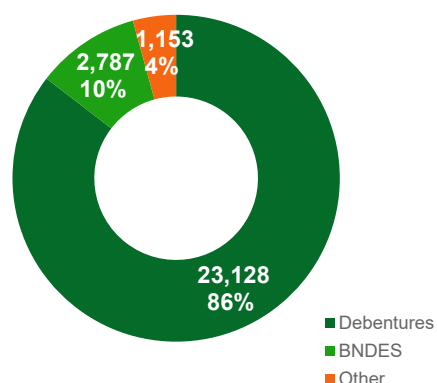
In 2026, maturities total R\$1,542.0 million as follows: R\$508.8 million in 2Q26 and R\$1,033.2 million in 2H26. In 2Q26, maturities are distributed among the highway concessions: R\$146.7 million; and among the holding/subholding companies: R\$362.1 million and in 2H26: R\$936.3 million among the highway concessions, of which R\$725.5 million in Ecovias Capixaba; and R\$96.9 million among the holding/subholding companies. In March 2026, the average debt maturity was 7.9 years.



**Gross Debt – 3/31/2026**  
by index (R\$ million and %)



**Gross Debt – 3/31/2026**  
by instrument (R\$ million and %)



**Financing**, to be disbursed in accordance with the capex plan - On 3/31/2026 (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 - FINISA	350.0	350.0	-
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
<b>Total</b>	<b>18,767.3</b>	<b>8,186.1</b>	<b>10,581.2</b>

In 1Q26, long-term financing contracted for capacity expansion projects reached R\$18,767.3 million, with R\$10,581.2 million still to be disbursed. Therefore, the funds for capex execution at **Ecovias Norte Minas, Minas Goiás, Rio Minas, Araguaia, and Noroeste Paulista** are fully allocated and will be disbursed according to the construction schedule.

## Consolidated Capex by Segment:

CAPEX <sup>1</sup> (R\$ million)	Intangible assets / PP&E	1Q26 Maintenance Costs/Prov. for Cons. Works	Total
<b>Highway Concessions</b>	<b>920.4</b>	<b>37.7</b>	<b>958.1</b>
Ecovias Imigrantes	66.9	1.6	68.6
Ecovias Leste Paulista	39.7	2.8	42.5
Ecovias Sul	26.1	8.3	34.4
Ecovias Capixaba	155.2	-	155.2
Ecovias Ponte	6.7	0.6	7.3
Ecovias Norte Minas	33.2	6.8	40.0
Ecovias Minas Goiás	36.6	5.3	41.9
Ecovias Cerrado	23.8	11.0	34.8
Ecovias Araguaia	77.1	-	77.1
Ecovias Rio Minas	287.9	-	287.9
Ecovias Noroeste Paulista	111.3	-	111.3
Ecovias Raposo Castello	56.0	1.2	57.2
Ecoporto Santos and Ecopátio Cubatão	9.7	-	9.7
Other <sup>2</sup>	16.1	-	16.1
Eliminations	(10.1)	-	(10.1)
<b>CAPEX</b>	<b>936.0</b>	<b>37.7</b>	<b>973.7</b>

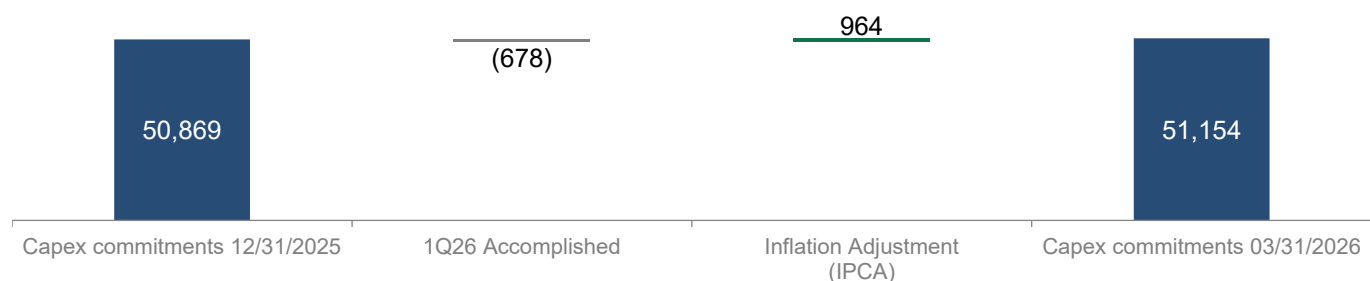
1) Including contractual investments, non-contractual investments (claims and improvements) and capitalization of financial charges

2) Including Services and Holding.

In 1Q26, the executed capex totaled R\$973.7 million, primarily allocated to capacity expansion works, improvements, and pavement conservation at Ecovias Rio Minas, Noroeste Paulista, Araguaia, and Capixaba.

Additionally, the Company highlights the ongoing works at Ecovias Rio Minas, through the construction of the bridge over the Doce river, in Governador Valadares/MG, as well as the expansions of the Presidente Dutra Highway (RJ) and the Magé–Manilha (RJ) section (BR-493). At Ecovias Capixaba, road widening and improvement works are underway in the southern section of the concession. At Ecovias Noroeste Paulista, approximately 45 km of additional lanes are currently under construction in the regions of São Carlos and São José do Rio Preto (SP), in addition to pavement maintenance interventions. Finally, at Ecovias Araguaia, road widening works and the implementation of devices are underway in Goiás and Tocantins.

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



Note: Excluding capitalized interest, advances to suppliers, other non-contractual investments (object of rebalancing), and the highway system Rota das Gerais.

In 1Q26, contractual capex to be incurred totaled R\$51,154.4 million, up 0.6% from the previous quarter.

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

## INDEPENDENT AUDITOR'S REPORT ON INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Management and Shareholders of  
EcoRodovias Infraestrutura e Logística S.A.  
São Paulo - SP

### Introduction

We have reviewed the accompanying individual and consolidated interim financial information of EcoRodovias Infraestrutura e Logística S.A. ("Company"), respectively, included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2026, which comprises the balance sheet as at March 31, 2026 and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of review

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

### Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of the ITR, and presented in accordance with the standards issued by the CVM.

## Other matters

### *Statements of value added*

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2026, prepared under the responsibility of the Company's Management and presented as supplemental information for IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the quarterly information to reach a conclusion on whether they were reconciled with the ITR and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth by technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with such technical pronouncement and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

### *Corresponding amounts*

The amounts corresponding to the three-month period ended March 31, 2025, presented for purposes of comparison, were previously reviewed by other independent auditors, who issued an unmodified report on May 8, 2025. The amounts corresponding to December 31, 2025, presented for purposes of comparison, were previously audited by other independent auditors, who issued an unmodified report on March 17, 2026.

### *Convenience translation*

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 7, 2026



DELOITTE TOUCHE TOHMATSU  
Audidores Independentes Ltda.



José Ricardo Faria Gomez  
Engagement Partner

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## Company information / Breakdown of capital

<b>Number of Shares (Thousand)</b>	<b>Current quarter 03/31/2026</b>
<b>Paid-up capital</b>	
<b>Common</b>	696,334
<b>Preferred shares</b>	0
<b>Total</b>	696,334
<b>Treasury</b>	
<b>Common</b>	713
<b>Preferred shares</b>	0
<b>Total</b>	713

**Individual financial statements / Balance sheet - Assets**

(In thousands of reais)

<b>Account Code</b>	<b>Account description</b>	<b>Current quarter 03/31/2026</b>	<b>Prior year 12/31/2025</b>
1	Total assets	5,663,585	5,635,397
1.01	Current assets	209,454	217,612
1.01.01	Cash and cash equivalents	98,254	41,393
1.01.01.01	Cash and cash equivalents	98,254	41,393
1.01.02	Interest-earning bank deposits	107,354	172,556
1.01.02.01	Interest-earning bank deposits measured at fair value through profit or loss	107,354	172,556
1.01.02.01.04	Interest-earning bank deposits	107,354	172,556
1.01.06	Recoverable taxes	1,953	1,790
1.01.06.01	Current recoverable taxes	1,953	1,790
1.01.07	Prepaid expenses	1,672	1,639
1.01.07.01	Prepaid expenses	1,672	1,639
1.01.08	Other current assets	221	234
1.01.08.03	Other	221	234
1.01.08.03.01	Other receivables	207	223
1.01.08.03.02	Related parties	14	5
1.01.08.03.04	Dividends receivable	0	6
1.02	Non-current assets	5,454,131	5,417,785
1.02.01	Long-term assets	11,973	12,358
1.02.01.08	Prepaid expenses	278	663
1.02.01.10	Other non-current assets	11,695	11,695
1.02.01.10.04	Other receivables	11,695	11,695
1.02.02	Investments	5,435,999	5,398,856
1.02.02.01	Ownership interest	5,435,999	5,398,856
1.02.02.01.02	Interest in subsidiaries	5,435,999	5,398,729
1.02.02.01.04	Other investments	0	127
1.02.03	Property, plant and equipment	3,339	3,427
1.02.03.01	Property, plant and equipment in operation	3,339	3,427
1.02.04	Intangible assets	2,820	3,144
1.02.04.01	Intangible assets	2,820	3,144

**Individual financial statements / Balance sheet - Liabilities**

(In thousands of reais)

<b>Account Code</b>	<b>Account description</b>	<b>Current quarter 03/31/2026</b>	<b>Prior year 12/31/2025</b>
2	Total liabilities	5,663,585	5,635,397
2.01	Current liabilities	306,468	268,335
2.01.01	Social and labor charges	15,610	20,781
2.01.01.01	Social charges	15,610	20,781
2.01.01.01.01	Social and labor charges	15,610	20,781
2.01.02	Suppliers	2,808	3,501
2.01.02.01	Domestic suppliers	2,808	3,501
2.01.02.01.01	Suppliers	2,808	3,501
2.01.03	Tax obligations	171	159
2.01.03.01	Federal tax obligations	171	159
2.01.03.01.02	Taxes, rates and contributions payable	171	159
2.01.04	Loans and financing	72,830	24,977
2.01.04.02	Debentures	72,830	24,977
2.01.04.02.01	Debentures	72,830	24,977
2.01.05	Other liabilities	215,049	218,917
2.01.05.01	Liabilities from related parties	0	4,000
2.01.05.01.04	Debts from other related parties	0	4,000
2.01.05.02	Other	215,049	214,917
2.01.05.02.05	Other accounts payable	2,400	2,387
2.01.05.02.08	Leniency agreement	579	579
2.01.05.02.10	Dividends payable	210,406	210,406
2.01.05.02.11	Lease liabilities	1,664	1,545
2.02	Non-current liabilities	1,264,385	1,264,241
2.02.01	Loans and financing	1,241,972	1,241,540
2.02.01.02	Debentures	1,241,972	1,241,540
2.02.01.02.01	Debentures	1,241,972	1,241,540
2.02.02	Other liabilities	5,428	6,093
2.02.02.02	Other	5,428	6,093
2.02.02.02.04	Other accounts payable	4,121	4,276
2.02.02.02.11	Lease liabilities	1,307	1,817
2.02.04	Provision	16,985	16,608
2.02.04.02	Other provision	16,985	16,608
2.02.04.02.06	Provision for labor losses	16,985	16,608
2.03	Shareholders' equity	4,092,732	4,102,821
2.03.01	Realized capital	2,054,305	2,054,305
2.03.01.01	Capital	2,054,305	2,054,305
2.03.02	Capital reserves	61,768	61,768
2.03.02.05	Treasury shares	-9,387	-9,387
2.03.02.07	Disposal of non-controlling interest	14,219	14,219
2.03.02.08	Option plan based on shares	56,936	56,936
2.03.04	Profit reserves	1,986,748	1,986,748
2.03.04.01	Legal reserve	130,539	130,539
2.03.04.10	Capital budget	1,856,209	1,856,209
2.03.05	Retained earnings/losses	-10,089	0

**Individual financial statements / Statement of income**

(In thousands of reais)

Account Code	Account description	Accumulated over the current year 01/01/2026–03/31/2026	Accumulated over the prior year 01/01/2025–03/31/2025
3.04	Operating expenses/revenue	32,009	164,261
3.04.02	General and administrative expenses	-12,118	-11,545
3.04.05	Other operating expenses	-116	-115
3.04.05.01	Other expenses/net revenue	11	13
3.04.05.02	Amortization of investment goodwill	-127	-128
3.04.06	Equity in net income of subsidiaries	44,243	175,921
3.04.06.01	Equity in net income of subsidiaries	44,243	175,921
3.05	Income (loss) before financial income (loss) and taxes	32,009	164,261
3.06	Financial income (loss)	-41,859	-17,607
3.06.01	Financial revenues	7,323	370
3.06.02	Financial expenses	-49,182	-17,977
3.07	Income (loss) before income taxes	-9,850	146,654
3.09	Net income (loss) from continued operations	-9,850	146,654
3.10	Net income (loss) from discontinued operations	-240	0
3.10.01	Net income (loss) from discontinued operations	-240	0
3.11	Income/loss for the period	-10,090	146,654
3.99	Earnings per share – (Reais / share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	-0.01451	0.21082
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	-0.01416	0.21082

**Individual financial statements / Statement of comprehensive income**

(In thousands of reais)

<b>Account Code</b>	<b>Account description</b>	<b>Accumulated over the current year 01/01/2026–03/31/2026</b>	<b>Accumulated over the prior year 01/01/2025–03/31/2025</b>
4.01	Net income for the period	-10,090	146,654
4.03	Comprehensive income for the period	-10,090	146,654

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

(In thousands of reais)

<b>Account Code</b>	<b>Account description</b>	<b>Accumulated over the current year 01/01/2026–03/31/2026</b>	<b>Accumulated over the prior year 01/01/2025–03/31/2025</b>
6.01	Net cash from operating activities	-14,638	-14,223
6.01.01	Cash generated in operations	-4,841	-10,706
6.01.01.01	Net income (loss) for the period	-9,850	146,654
6.01.01.02	Income/(loss) from discontinued operations	-240	0
6.01.01.03	Depreciation and amortization	596	585
6.01.01.06	Financial charges and inflation adjustment on debentures and leases	48,392	17,941
6.01.01.07	Provision and inflation adjustment for labor and tax losses	377	-67
6.01.01.15	Inflation adjustment for acquisition/sale of shares	0	-26
6.01.01.16	Equity in net income of subsidiaries	-44,243	-175,921
6.01.01.17	Amortization - concession right	127	128
6.01.02	Changes in assets and liabilities	-9,797	-3,517
6.01.02.02	Recoverable taxes	-163	-73
6.01.02.03	Prepaid expenses	352	511
6.01.02.05	Other receivables	16	24
6.01.02.06	Suppliers	-693	-468
6.01.02.07	Social and labor charges	-5,171	-3,696
6.01.02.08	Related parties	-4,009	-9
6.01.02.09	Taxes, rates and contributions payable	12	-5
6.01.02.13	Other accounts payable	-141	199
6.02	Net cash from investment activities	71,997	343,530
6.02.01	Acquisition of property, plant and equipment	-104	-1
6.02.02	Acquisition of intangible assets	-80	0
6.02.03	Interest-earning bank deposits	65,202	-103
6.02.05	Dividends received	6,979	299,999
6.02.07	Investment in subsidiaries – capital reduction	0	40,000
6.02.09	Effect of payment/receipt for sale of equity interest	0	3,635
6.03	Net cash from financing activities	-498	-322,735
6.03.02	Payment of debentures and leases	-391	-285,338
6.03.03	Interest paid on debentures and leases	-100	-37,397
6.03.04	Funding cost of debentures	-7	0
6.05	Increase (decrease) in cash and cash equivalents	56,861	6,572
6.05.01	Opening balance of cash and cash equivalents	41,393	3,454
6.05.02	Closing balance of cash and cash equivalents	98,254	10,026

**Individual financial statements / Statement of changes in shareholders' equity / DMPL – 01/01/2026–03/31/2026****(In thousands of reais)**

Account Code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity
5.01	Opening balances	2,054,305	61,768	1,986,748	0	0	4,102,821
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	2,054,305	61,768	1,986,748	0	0	4,102,821
5.04	Capital transactions with partners	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	-10,090	0	-10,090
5.05.01	Net income for the period	0	0	0	-10,090	0	-10,090
5.06	Internal changes in shareholders' equity	0	0	0	0	0	0
5.07	Closing balances	2,054,305	61,768	1,986,748	-10,090	0	4,092,731

**Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2025–03/31/2025****(In thousands of reais)**

Account Code	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity
5.01	Opening balances	2,054,305	61,768	1,311,287	0	0	3,427,360
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	2,054,305	61,768	1,311,287	0	0	3,427,360
5.04	Capital transactions with partners	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	146,654	0	146,654
5.05.01	Net income for the period	0	0	0	146,654	0	146,654
5.06	Internal changes in shareholders' equity	0	0	0	0	0	0
5.07	Closing balances	2,054,305	61,768	1,311,287	146,654	0	3,574,014

**Individual financial statements / Statement of added value**

(In thousands of reais)

Account Code	Account description	Accumulated over the current year	Accumulated over the prior year
		01/01/2026–03/31/2026	01/01/2025–03/31/2025
7.02	Inputs acquired from third parties	-2,927	-3,257
7.02.02	Materials, energy, third-party services, and others	-2,927	-3,257
7.03	Gross added value	-2,927	-3,257
7.04	Retention	-724	-713
7.04.01	Depreciation, amortization and depletion	-596	-585
7.04.02	Other	-128	-128
7.04.02.01	Amortization - concession right	-128	-128
7.05	Net added value produced	-3,651	-3,970
7.06	Added value received as transfer	51,579	176,304
7.06.01	Equity in net income of subsidiaries	44,243	175,921
7.06.02	Financial revenues	7,323	370
7.06.03	Other	13	13
7.06.03.01	Other revenue (expenses), net	13	13
7.07	Total added value to be distributed	47,928	172,334
7.08	Distribution of added value	47,928	172,334
7.08.01	Personnel	8,525	7,646
7.08.01.01	Direct remuneration	8,072	7,124
7.08.01.02	Benefits	222	310
7.08.01.03	Severance pay fund (FGTS)	231	212
7.08.03	Third-party capital remuneration	49,253	18,034
7.08.03.01	Interest	47,955	17,738
7.08.03.02	Rents	71	57
7.08.03.03	Other	1,227	239
7.08.04	Remuneration of own capital	-10,090	146,654
7.08.04.03	Retained earnings / loss for the period	-10,090	146,654
7.08.05	Other	240	0
7.08.05.04	Income from discontinued operations	240	0

**Consolidated financial statements / Balance sheet – Assets**

(In thousands of reais)

<b>Account Code</b>	<b>Account description</b>	<b>Current quarter 03/31/2026</b>	<b>Prior year 12/31/2025</b>
1	Total assets	37,541,874	37,100,478
1.01	Current assets	5,740,908	5,828,053
1.01.01	Cash and cash equivalents	2,365,368	1,186,197
1.01.01.01	Cash and cash equivalents	2,365,368	1,186,197
1.01.02	Interest-earning bank deposits	2,246,709	3,594,296
1.01.02.01	Interest earning bank deposits valued at fair value through Income (loss)	2,246,709	3,594,296
1.01.02.01.03	Interest-earning bank deposits – Reserve account	182,627	224,146
1.01.02.01.04	Interest-earning bank deposits	2,064,082	3,370,150
1.01.03	Accounts receivable	627,196	611,060
1.01.03.01	Clients	627,196	611,060
1.01.06	Recoverable taxes	242,259	214,635
1.01.06.01	Current recoverable taxes	242,259	214,635
1.01.07	Prepaid expenses	41,824	27,359
1.01.07.01	Prepaid expenses	41,824	27,359
1.01.08	Other current assets	217,552	194,506
1.01.08.03	Other	217,552	194,506
1.01.08.03.01	Other receivables	193,209	152,237
1.01.08.03.02	Related parties	27	18
1.01.08.03.03	Prepaid loan costs	24,316	42,251
1.02	Non-current assets	31,800,966	31,272,425
1.02.01	Long-term assets	3,273,220	3,083,720
1.02.01.07	Deferred taxes	290,738	267,331
1.02.01.07.01	Deferred income tax and social contribution	290,738	267,331
1.02.01.08	Prepaid expenses	279	664
1.02.01.10	Other non-current assets	2,982,203	2,815,725
1.02.01.10.03	Judicial deposits	193,491	190,790
1.02.01.10.04	Other receivables	70,873	92,795
1.02.01.10.05	Interest-earning bank deposits – reserve account	237,176	218,747
1.02.01.10.08	Assets subject to indemnity	346,869	342,059
1.02.01.10.09	Reserve account - concession grantor	1,830,262	1,768,465
1.02.01.10.11	Prepaid loan costs	205,930	202,869
1.02.01.10.12	Assets and liabilities of the concession grantor	97,602	0
1.02.02	Investments	4,610	0
1.02.02.01	Ownership interest	4,610	0
1.02.03	Property, plant and equipment	783,938	793,120
1.02.03.01	Property, plant and equipment in operation	783,938	793,120
1.02.04	Intangible assets	27,739,198	27,395,585
1.02.04.01	Intangible assets	27,739,198	27,395,585

**Consolidated financial statements / Balance sheet – Liabilities**

(In thousands of reais)

<b>Account Code</b>	<b>Account description</b>	<b>Current quarter 03/31/2026</b>	<b>Prior year 12/31/2025</b>
2	Total liabilities	37,541,874	37,100,478
2.01	Current liabilities	3,392,522	3,842,257
2.01.01	Social and labor charges	145,991	179,251
2.01.01.01	Social charges	145,991	179,251
2.01.01.01.01	Social and labor charges	145,991	179,251
2.01.02	Suppliers	382,623	586,090
2.01.02.01	Domestic suppliers	382,623	586,090
2.01.02.01.01	Suppliers	364,507	558,466
2.01.02.01.03	Suppliers - FIDC	18,116	27,624
2.01.03	Tax obligations	250,422	320,810
2.01.03.01	Federal tax obligations	250,422	320,810
2.01.03.01.01	Income tax and social contribution payable	123,875	188,737
2.01.03.01.02	Taxes, rates and contributions payable	126,547	132,073
2.01.04	Loans and financing	1,667,080	1,769,052
2.01.04.01	Loans and financing	207,205	192,303
2.01.04.01.01	In domestic currency	207,205	192,303
2.01.04.02	Debentures	1,459,875	1,576,749
2.01.04.02.01	Debentures	1,459,875	1,576,749
2.01.05	Other liabilities	828,426	832,484
2.01.05.01	Liabilities from related parties	204,406	208,430
2.01.05.01.04	Debts from other related parties	204,406	208,430
2.01.05.02	Other	624,020	624,054
2.01.05.02.04	Obligations with the concession grantor	143,094	137,354
2.01.05.02.05	Other accounts payable	90,920	75,741
2.01.05.02.08	Leniency agreement	14,461	14,119
2.01.05.02.09	Civil non-prosecution agreement – ANPC	21,705	22,717
2.01.05.02.10	Dividends payable	210,406	210,406
2.01.05.02.11	Lease liabilities	143,434	163,717
2.01.06	Provision	117,980	154,570
2.01.06.02	Other provision	117,980	154,570
2.01.06.02.04	Provision for maintenance	83,314	97,166
2.01.06.02.05	Provision for construction works	34,666	57,404
2.02	Non-current liabilities	29,797,082	28,883,825
2.02.01	Loans and financing	25,401,715	24,594,575
2.02.01.01	Loans and financing	3,733,237	3,692,399
2.02.01.01.01	In domestic currency	3,733,237	3,692,399
2.02.01.02	Debentures	21,668,478	20,902,176
2.02.01.02.01	Debentures	21,668,478	20,902,176
2.02.02	Other liabilities	3,606,189	3,521,181
2.02.02.02	Other	3,606,189	3,521,181
2.02.02.02.03	Obligations with the concession grantor	3,016,836	2,948,737
2.02.02.02.04	Other accounts payable	372,203	348,461
2.02.02.02.06	Leniency agreement	897	898
2.02.02.02.07	Civil non-prosecution agreement – ANPC	71,042	93,578
2.02.02.02.11	Lease liabilities	145,211	129,507

**Consolidated financial statements / Balance sheet – Liabilities**

(In thousands of reais)

<b>Account Code</b>	<b>Account description</b>	<b>Current quarter 03/31/2026</b>	<b>Prior year 12/31/2025</b>
2.02.03	Deferred taxes	157,649	175,428
2.02.03.01	Deferred income tax and social contribution	157,649	175,428
2.02.04	Provision	631,529	592,641
2.02.04.02	Other provision	631,529	592,641
2.02.04.02.04	Provision for maintenance	221,636	214,190
2.02.04.02.05	Provision for construction works	43,540	21,632
2.02.04.02.06	Payment of environmental, civil, labor and tax losses	366,353	356,819
2.03	Consolidated shareholders' equity	4,352,270	4,374,396
2.03.01	Realized capital	2,054,305	2,054,305
2.03.01.01	Capital	2,054,305	2,054,305
2.03.02	Capital reserves	61,768	61,768
2.03.02.05	Treasury shares	-9,387	-9,387
2.03.02.07	Disposal of non-controlling interest	14,219	14,219
2.03.02.08	Option plan based on shares	56,936	56,936
2.03.04	Profit reserves	1,986,748	1,986,748
2.03.04.01	Legal reserve	130,539	130,539
2.03.04.10	Capital budget	1,856,209	1,856,209
2.03.05	Retained earnings/losses	-10,090	0
2.03.09	Non-controlling interest	259,539	271,575

## Consolidated Financial Statements / Statement of Income

(In thousands of reais)

Account Code	Account description	Accumulated over the current year 01/01/2026–03/31/2026	Accumulated over the prior year 01/01/2025–03/31/2025
3.01	Revenue from sales of goods and/or services	2,558,875	2,426,119
3.02	Cost of goods and/or services rendered	-1,677,194	-1,412,702
3.03	Gross income (loss)	881,681	1,013,417
3.04	Operating expenses/revenue	-47,172	-82,902
3.04.02	General and administrative expenses	-87,736	-83,757
3.04.05	Other operating expenses	41,822	855
3.04.05.01	Other expenses/net revenue	41,822	855
3.04.06	Equity in net income of subsidiaries	-1,258	0
3.04.06.01	Equity in net income of subsidiaries	-1,258	0
3.05	Income (loss) before financial income (loss) and taxes	834,509	930,515
3.06	Financial income (loss)	-763,147	-623,601
3.06.01	Financial revenues	186,128	136,633
3.06.02	Financial expenses	-949,275	-760,234
3.07	Income (loss) before income taxes	71,362	306,914
3.08	Income tax and social contribution	-93,248	-170,235
3.08.01	Current	-134,434	-168,494
3.08.02	Deferred	41,186	-1,741
3.09	Net income (loss) from continued operations	-21,886	136,679
3.10	Net income (loss) from discontinued operations	-240	0
3.10.01	Net income (loss) from discontinued operations	-240	0
3.11	Consolidated income/loss for the period	-22,126	136,679
3.11.01	Attributed to the parent company's shareholders	-10,090	146,654
3.11.02	Assigned to non-controlling partners	-12,036	-9,975
3.99	Earnings per share – (Reais / share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	-0.01451	0.21082
3.99.01.02	Common shares	-0.01416	0.21082
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	-0.01451	0.21082
3.99.02.02	Common shares	-0.01416	0.21082

**Consolidated financial statements / Statement of comprehensive income**

(In thousands of reais)

Account Code	Account description	Accumulated over the current year	Accumulated over the prior year
		01/01/2026–03/31/2026	01/01/2025–03/31/2025
4.01	Consolidated net income for the period	-22,126	136,679
4.03	Consolidated comprehensive income for the period	-22,126	136,679
4.03.01	Attributed to the parent company's shareholders	-10,090	146,654
4.03.02	Assigned to non-controlling partners	-12,036	-9,975

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

(In thousands of reais)

<b>Account Code</b>	<b>Account description</b>	<b>Accumulated over the current year 01/01/2026– 03/31/2026</b>	<b>Accumulated over the prior year 01/01/2025–03/31/2025</b>
6.01	Net cash from operating activities	978,762	928,342
6.01.01	Cash generated in operations	1,560,998	1,421,462
6.01.01.01	Net income (loss) for the period	-21,886	136,679
6.01.01.02	Loss from discontinued operations	-240	0
6.01.01.03	Depreciation and amortization	549,254	303,296
6.01.01.04	Loss/write-off of property, plant and equipment and intangible assets	7,952	33,416
6.01.01.05	Interest capitalization	-57,777	-99,525
6.01.01.06	Financial charges and inflation adjustment on loans, financing, debentures, and leasing	917,150	773,973
6.01.01.07	Provision and inflation adjustment for environmental, civil, labor and tax losses	15,804	17,665
6.01.01.08	Provision and updating of the provision for maintenance and construction of future works	27,777	28,873
6.01.01.09	Estimated losses on doubtful accounts – PECLD	150	-312
6.01.01.10	Obligations and inflation adjustment with the concession grantor	85,016	84,734
6.01.01.11	Inflation adjustment of judicial deposits	-2,175	-2,224
6.01.01.12	Deferred taxes	-41,186	1,741
6.01.01.13	Provision for income tax and social contribution	134,434	168,494
6.01.01.14	Revenue on interest-earning bank deposits – reserve account	-14,810	-8,329
6.01.01.15	Inflation adjustment for acquisition/sale of shares	0	-26
6.01.01.16	Equity in net income of subsidiaries	1,258	0
6.01.01.17	Inflation adjustment and provision for other accounts payable	527	1,826
6.01.01.18	Provision for rebalancing right/Assets and liabilities Ecovias Sul	-38,600	-19,832
6.01.01.19	Provision and inflation adjustment: Leniency Agreement/Former executive employees/Civil Non-Prosecution - ANPC	3,160	4,392
6.01.01.20	Inflation adjustment, APV and amortization of the asset subject to indemnity	-4,810	-3,379
6.01.02	Changes in assets and liabilities	-582,236	-493,120
6.01.02.01	Clients	-16,286	-65,251
6.01.02.02	Recoverable taxes	-27,624	-31,637
6.01.02.03	Prepaid expenses	-14,080	-17,152
6.01.02.04	Judicial deposits	-526	127
6.01.02.05	Other receivables	-6,085	-10,692
6.01.02.06	Suppliers, FIDC and drawee risk	-203,467	-92,167
6.01.02.07	Social and labor charges	-33,260	-24,559
6.01.02.08	Related parties	-4,033	-44,899
6.01.02.09	Taxes, rates and contributions payable	-5,526	-1,457
6.01.02.10	Payment of provision for civil, labor and tax losses	-6,270	-5,821
6.01.02.11	Payments of provisions for maintenance and construction works	-37,715	-28,591
6.01.02.12	Payment of obligations with the concession grantor	-40,094	-37,337
6.01.02.13	Other accounts payable	38,393	31,538
6.01.02.14	Income tax and social contribution paid	-199,296	-139,892

6.01.02.15	Payment of the leniency agreement/former executive employees/civil non-prosecution - ANPC	-26,367	-25,330
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**Consolidated financial statements / Statement of cash flows (indirect method)**

(In thousands of reais)

Account Code	Account description	Accumulated over the current year 01/01/2026–03/31/2026	Accumulated over the prior year 01/01/2025–03/31/2025
6.02	Net cash from investment activities	459,856	-2,085,472
6.02.01	Acquisition of property, plant and equipment	-44,335	-33,977
6.02.02	Acquisition of intangible assets	-833,909	-3,049,617
6.02.03	Interest-earning bank deposits	1,306,068	965,032
6.02.04	Interest-earning bank deposits – reserve account	37,900	29,455
6.02.06	Investment in subsidiaries - capital contributions	-5,868	0
6.02.09	Effect of payment/receipt for sale of equity interest	0	3,635
6.03	Net cash from financing activities	-259,447	2,174,674
6.03.02	Payment of loans, financing, debentures and leases	-293,343	-2,061,953
6.03.03	Interest paid on loans, financing, debentures and leases	-547,735	-481,372
6.03.04	Funding of loans, financing and debentures	581,631	4,727,121
6.03.05	Payment of obligations with the concession grantor	0	-9,122
6.05	Increase (decrease) in cash and cash equivalents	1,179,171	1,017,544
6.05.01	Opening balance of cash and cash equivalents	1,186,197	2,337,602
6.05.02	Closing balance of cash and cash equivalents	2,365,368	3,355,146

**Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2026–03/31/2026****(In thousands of reais)**

Account Code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
5.01	Opening balances	2,054,305	61,768	1,986,748	0	0	4,102,821	271,575	4,374,396
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	2,054,305	61,768	1,986,748	0	0	4,102,821	271,575	4,374,396
5.04	Capital transactions with partners	0	0	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	-10,090	0	-10,090	-12,036	-22,126
5.05.01	Net income for the period	0	0	0	-10,090	0	-10,090	-12,036	-22,126
5.06	Internal changes in shareholders' equity	0	0	0	0	0	0	0	0
5.07	Closing balances	2,054,305	61,768	1,986,748	-10,090	0	4,092,731	259,539	4,352,270

**Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2025–03/31/2025****(In thousands of reais)**

Account Code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
5.01	Opening balances	2,054,305	61,768	1,311,287	0	0	3,427,360	263,186	3,690,546
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	2,054,305	61,768	1,311,287	0	0	3,427,360	263,186	3,690,546
5.04	Capital transactions with partners	0	0	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	146,654	0	146,654	-9,975	136,679
5.05.01	Net income for the period	0	0	0	146,654	0	146,654	-9,975	136,679
5.06	Internal changes in shareholders' equity	0	0	0	0	0	0	0	0
5.07	Closing balances	2,054,305	61,768	1,311,287	146,654	0	3,574,014	253,211	3,827,225

## Notes

### Consolidated financial statements / Statement of added value

(In thousands of reais)

Account Code	Account description	Accumulated of the current year	Accumulated over the prior year
		01/01/2026–03/31/2026	01/01/2025–03/31/2025
7.01	Revenue	2,783,971	2,628,347
7.01.01	Sale of goods, products, and services	2,001,516	1,839,711
7.01.02	Other revenue	33,976	31,366
7.01.03	Revenue from construction of own assets	748,479	757,270
7.02	Inputs acquired from third parties	-1,060,640	-1,058,650
7.02.01	Cost of products, goods and services sold	-1,002,912	-998,748
7.02.02	Materials, energy, third-party services, and others	-35,266	-38,270
7.02.04	Other	-22,462	-21,632
7.03	Gross added value	1,723,331	1,569,697
7.04	Retention	-549,254	-303,296
7.04.01	Depreciation, amortization and depletion	-549,254	-303,296
7.05	Net added value produced	1,174,077	1,266,401
7.06	Added value received as transfer	226,693	137,488
7.06.01	Equity in net income of subsidiaries	-1,258	0
7.06.02	Financial revenues	186,128	136,633
7.06.03	Other	41,823	855
7.06.03.01	Other revenue (expenses), net	41,823	855
7.07	Total added value to be distributed	1,400,770	1,403,889
7.08	Distribution of added value	1,400,770	1,403,889
7.08.01	Personnel	171,993	147,598
7.08.01.01	Direct remuneration	127,230	110,761
7.08.01.02	Benefits	34,472	29,475
7.08.01.03	Severance pay fund (FGTS)	10,291	7,362
7.08.02	Taxes, rates and contributions	295,882	350,831
7.08.02.01	Federal	190,245	256,565
7.08.02.03	Municipal	105,637	94,266
7.08.03	Third-party capital remuneration	954,781	768,781
7.08.03.01	Interest	556,443	400,223
7.08.03.02	Rents	5,506	8,547
7.08.03.03	Other	392,832	360,011
7.08.04	Remuneration of own capital	-22,126	136,679
7.08.04.03	Retained earnings / loss for the period	-10,090	146,654
7.08.04.04	Non-controlling interest in retained earnings	-12,036	-9,975
7.08.05	Other	240	0
7.08.05.04	Income from discontinued operations	240	0

## Notes

### 1. GENERAL INFORMATION

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

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

### 2 BASIS OF PREPARATION AND PRESENTATION OF QUARTERLY INFORMATION

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

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

The quarterly information should be read in conjunction with the individual and consolidated financial statements for the year ended December 31, 2025 (“individual and consolidated financial statements as of December 31, 2025”), published on March 18, 2026 in the newspaper Valor Econômico (print and online versions) and made available through the following websites: [www.gov.br/cvm](http://www.gov.br/cvm), [www.b3.com.br](http://www.b3.com.br) and [www.ecorodovias.com/ri](http://www.ecorodovias.com/ri).

#### 2.1 Consolidation

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

The subsidiaries included in the consolidation are described below:

## Notes

Subsidiaries	Interest as of 03/31/2026	Main purposes
Direct		
Ecorodovias Concessões e Serviços S.A.	100%	Holding ownership interests in other companies as a partner or shareholder, in addition to providing administrative, financial, human resources, information technology, engineering and corporate purchasing services.
EIL 01 Participações S.A. ("EIL01")	100%	Holding ownership interests in other companies as a partner and/or as a shareholder.
Ecoporto Santos S.A.	100%	Port operations, handling and storage of import and export cargo in the Port of Santos.
Termares – Terminais Marítimos Especializados Ltda. ("Termares")	100%	Handling and storage of import and export cargo under customs control.
EIL 04 S.A. ("EIL 04")	100%	Holding ownership interests in other companies as a partner and/or as a shareholder.
EIL 06 S.A. ("EIL 06")	100%	Holding ownership interests in other companies as a partner and/or as a shareholder.
Ecopátio Logística Cubatão Ltda. ("Ecopátio")	100%	Managing the intermodal terminal and regulating the flow of trucks, cargo and containers bound for the Port of Santos.
Indirect		
CECM Concessão S.A. ("CECM")	100%	Direct or indirect exploitation of business involving the concession of public works and services in the road sector and holding equity interests as a partner, shareholder in other companies or firms.
Empresa concessionária de Rodovias do Sul S.A. – Ecosul ("Ecovias Sul")	100%	Road concession
concessionária Ecovias dos Imigrantes S.A. ("Ecovias Imigrantes")	100%	Road concession
RDC Concessões S.A. ("RDC")	100%	Direct or indirect exploitation of business involving the concession of public works and services in the road sector and holding equity interests as a partner, shareholder in other companies or firms.
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas ("Ecovias Leste Paulista")	100%	Road concession
Eco101 Concessionária de Rodovias S.A. ("Ecovias Capixaba")	100%	Road concession
concessionária Ponte Rio-Niterói S.A. – Ecoponte ("Ecovias Ponte")	100%	Road concession
Eco050 concessionária de Rodovias S.A. ("Ecovias Minas Goiás")	100%	Road concession
EcoRioMinas concessionária de Rodovias S.A. ("Ecovias Rio Minas")	100%	Road concession
Eco135 concessionária de Rodovias S.A. ("Ecovias Norte Minas")	100%	Road concession
concessionária Ecovias do Cerrado S.A. ("Ecovias Cerrado")	100%	Road concession
concessionária de Rodovias Noroeste Paulista S.A. ("Ecovias Noroeste Paulista")	100%	Road concession
Concessionária Ecovias Raposo Castelo S.A. ("Ecovias Raposo Castello")	100%	Road concession
concessionária Ecovias do Araguaia S.A. ("Ecovias Araguaia")	100%	Road concession
Holding do Araguaia S.A. ("Holding do Araguaia")	65%	Holding equity interests in other companies, domestic or foreign, as a partner and/or as a shareholder.
Argovias Administração e Participações S.A. ("Argovias")	100%	Holding equity interests in other companies, domestic or foreign, as a partner and/or as a shareholder.
EIL 05 S.A. ("EIL 05")	100%	Holding ownership interests in other companies as a partner and/or as a shareholder.
Ecorodovias Desenvolvimento de Negócios Ltda. ("EDN")	100%	Real estate developments, holding ownership interests in other companies as a partner and/or as a shareholder.

## Notes

### 2.2 Approval of Quarterly Information

On May 6, 2026, the Audit Committee analyzed and expressed a favorable opinion on this quarterly information and the Company's Board of Directors approved it on May 7, 2026.

On the date of approval of the quarterly information, the Board members have a reasonable expectation that the Group has adequate funds to continue operating as a going concern in the near future. Therefore, the Group applied the going concern basis of accounting in preparing the quarterly information.

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

The Company's management has evaluated the new standards, amendments and interpretations initially adopted on January 1, 2026, and concluded that there is no material impact on the Company's individual or consolidated interim financial information.

### 4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Accounting estimates and assumptions are constantly assessed and are based on prior experience and other factors, including expected future events considered reasonable in view of circumstances. In the three-month period ended March 31, 2026, there were no changes in estimates and assumptions that present a significant risk, likely to cause a material adjustment to the book values of assets and liabilities for the current fiscal year, in relation to those detailed in the annual financial statements.

### 5. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and banks	20	8	29,053	35,442
Cash equivalents:				
Investment fund (a)	97,990	41,056	1,884,075	801,903
Repurchase and resale agreements (b)	-	-	10,491	77,102
Bank Deposit Certificates (CDB) (c)	-	-	422,176	219,125
Automatic investments (d)	244	329	19,573	52,625
	<u>98,254</u>	<u>41,393</u>	<u>2,365,368</u>	<u>1,186,197</u>

(a) As of March 31, 2026, the investment fund's portfolio was made up of investments in bank deposit certificates - CDB (27.96%) and investments in funds' shares (72.04%). (As of December 31, 2025, the investment fund's portfolio was made up of investments in bank deposit certificates - CDB (19.2%) and investments in funds' shares (80.8%)).

Interest-earning bank deposits linked to investment funds are remunerated at the rate of 102.6% as of March 31, 2026 (102.7% as of December 31, 2025) of the Interbank Deposit Certificate (CDI), and reflected market conditions on the balance sheet dates.

(b) Funds linked to repurchase and resale agreements bear interest at a rate of 90.2% of the CDI as of March 31, 2026 (91.8% as of December 31, 2025), with no risk of a significant change in value. This investment has immediate liquidity and is applied for a very short term. It is used within 30 days and is not subject to Tax on Financial Operations (IOF).

(c) Funds linked to interest-earning bank deposits in bank deposit certificates (CDB) were remunerated at a weighted average rate of 99.5% of the CDI on March 31, 2026 (102.4% on December 31, 2025), without the risk of significant loss of value. This investment has immediate liquidity.

## Notes

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

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

### 6. INTEREST-EARNING BANK DEPOSITS

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Fund shares - BTG CDB I and CDB Plus (a)	63,073	169,950	1,212,693	3,319,251
Fund shares - BTGP TESOURO (a)	42,333	—	813,928	—
Fund's shares - FIDC_ECO (b)	1,948	2,606	37,461	50,899
	<u>107,354</u>	<u>172,556</u>	<u>2,064,082</u>	<u>3,370,150</u>

(a) On March 31, 2026, funds refer to interest earning bank deposits in Fund's Shares managed by Banco BTG Pactual S.A. (Fundo BTG CDB I, CDB Plus e BTGP TESOURO), remunerated at the weighted average rate of 102.6% of the CDI (102.7% as of December 31, 2025), linked to the investment fund. This investment has daily liquidity.

(b) As of March 31, 2026, the funds consist of interest-earning bank deposits in funds' shares of credit receivables of the EcoRodovias Group, which are managed and administered by Banco BTG Pactual S.A. (Fundo FIDC\_ECO), remunerated at the weighted average rate of 102.6% of the CDI (102.7% as of December 31, 2025), linked to the investment fund.

In the Credit Rights Fund (FIDC\_ECO), resources are used to finance our suppliers through the prepayment of receivables. In this operation, suppliers transfer the right to receive from securities to Fundo FIDC\_ECO in exchange of the advanced receipt of the security. Fundo FIDC\_ECO, in turn, becomes a creditor of the transaction and the Group settles the obligation on the date originally agreed upon with its supplier for the Fundo FIDC\_ECO account. This operation does not change the terms, prices and conditions formerly agreed with the supplier. As the purpose of this operation is not to finance purchases of services and goods through financial institutions, it is presented in the quarterly information under current liabilities, as “Suppliers - FIDC” just below “Suppliers”. As of March 31, 2026, the amount advanced on behalf of suppliers is R\$ 18,116 (R\$ 27,624 as of December 31, 2025).

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

## Notes

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

	03/31/2026	12/31/2025
Investment fund	332,138	376,680
Bank Deposit Certificates (CDB)	86,711	63,197
Current account – Reserve	954	3,016
	<u>419,803</u>	<u>442,893</u>
Current	182,627	224,146
Non-current	237,176	218,747

As of March 31, 2026, there were no significant changes in relation to the financial statements as of December 31, 2025.

### 8. CLIENTS – CONSOLIDATED

The breakdown is as follows:

	03/31/2026	12/31/2025
Electronic toll	546,727	535,455
Ancillary revenue	13,244	11,430
Receivables from ports	23,698	16,037
Stored revenue	12,418	14,136
Other accounts receivable	24,976	28,404
Sale of land and fiber optics	3,400	3,940
Frequent User Discount (FUD) receivable	8,681	7,456
Estimated losses on doubtful accounts - PECLD	(5,948)	(5,798)
	<u>627,196</u>	<u>611,060</u>

The aging list of accounts receivable is presented below:

	03/31/2026	12/31/2025
Falling due	624,617	609,511
Overdue (days):		
≤30	3,999	1,783
31-90	218	1,137
90-120	110	120
>120	4,200	4,307
	<u>633,144</u>	<u>616,858</u>

## Notes

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

	03/31/2026	03/31/2025
Balance at the beginning of the period	(5,798)	(11,227)
Recovered amounts	1,857	2,426
Amounts written-off	(15)	—
Formation of estimated losses on doubtful accounts (PECLD)	(1,992)	(2,114)
Balance at the end of the period	<u>(5,948)</u>	<u>(10,915)</u>

## 9. CREDITS CONCESSION GRANTOR - CONSOLIDATED

### 9.1 Reserve account

	03/31/2026	12/31/2025
Ecovias Araguaia	1,782,609	1,711,377
Ecovias Rio Minas	19,054	37,029
Ecovias Noroeste Paulista	6,512	144
Ecovias Capixaba	22,087	19,915
	<u>1,830,262</u>	<u>1,768,465</u>

### 9.2 Assets subject to indemnity

	03/31/2026	12/31/2025
Financial assets	346,869	342,059
Residual property, plant and equipment	—	8
	<u>346,869</u>	<u>342,067</u>

## 10. JUDICIAL DEPOSITS – CONSOLIDATED

The nature of judicial deposits is as shown below:

	03/31/2026	12/31/2025
Nature:		
Civil	16,363	14,830
Tax	6,159	6,080
Labor	8,891	9,042
Expropriations	29,296	29,294
THC2 – Terminal Handling Charge	107,195	105,705
Regulatory Agency	25,587	25,839
	<u>193,491</u>	<u>190,790</u>

On March 31, 2026, there were no significant changes in relation to the financial statements as of December 31, 2025.

## Notes

### 11. INVESTMENTS

#### 11.1 Parent company

	12/31/2025	Dividends payable	Equity in net income of subsidiaries	03/31/2026
ECS	5,086,282	-	28,247	5,114,529
Ecoporto	273,468	-	7,089	280,557
Termares	17,227	(6,973)	4,279	14,533
EIL01	19	-	-	19
EIL04	-	-	-	-
EIL06	6	-	-	6
Ecopátio	22,357	-	4,615	26,972
Unrealized income – Ecovias Capixaba	(630)	-	13	(617)
	<u>5,398,729</u>	<u>(6,973)</u>	<u>44,243</u>	<u>5,435,999</u>

#### 11.2 Consolidated

	12/31/2025	Capital contribution	Equity in net income of subsidiaries	03/31/2026
Inovap 5 Adm e Participações S.A. (a)	-	5,868	(1,258)	4,610
	<u>—</u>	<u>5,868</u>	<u>(1,258)</u>	<u>4,610</u>

(a) On January 8, 2026, following approval by the General Superintendency of the Administrative Council for Economic Defense (CADE) of the investment agreement entered into between Motiva and the Company, and after all conditions precedent set forth therein had been fully verified and met, the investment transaction aimed at the development and joint operation of a digital platform for the management and processing of toll payments at free-flow gantries was implemented.

As a result of the implementation of the Operation, Motiva and the Company, as of this date, each hold 50% of the capital of INOVAP 5 ADMINISTRAÇÃO E PARTICIPAÇÕES S.A., a company that operates the Pedagiodigital platform ([www.pedagiodigital.com](http://www.pedagiodigital.com)), through an initial investment of R\$ 868 that the Company made in INOVAP 5.

On February 9, 2026, the capital increase of the joint venture was approved for ten million reais (R\$ 10), through the issuance, on this date, of sixteen million, six hundred and fifteen thousand, seven hundred and ninety-one (16,615,791) new common shares, at an issue price of R\$ 0.60184 each, fully subscribed and paid in on February 10, 2026, by its shareholders in proportion to their respective equity interests, that is, R\$ 5,000 for the Company.

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

	12/31/2025	Amortization	03/31/2026
concession right – Ecovias Sul	127	(127)	—
	<u>127</u>	<u>(127)</u>	<u>—</u>

## Notes

### 11.4 Dividends receivable:

	12/31/2025	Proposed	Received	03/31/2026
EIL-01	6	—	(6)	—
Termares	—	6,973	(6,973)	—
	<u>6</u>	<u>6,973</u>	<u>(6,979)</u>	<u>—</u>

### 11.5 The main balances of the Company's subsidiaries on March 31, 2026 were as follows:

Direct subsidiaries	Total assets	Liabilities	Shareholders' equity	Net revenue	Net income/(loss) for the period
EIL 01	19	-	19	-	-
ECS	11,793,811	6,679,281	5,114,530	168,640	28,247
Ecoporto	601,814	321,257	280,557	71,781	7,089
Termares	74,019	59,486	14,533	16,827	4,279
EIL 04	-	-	-	-	-
EILO 06	6	-	6	-	-
Ecopátio	71,073	44,101	26,972	13,159	4,615
Indirect subsidiaries					
CECM	10,631	8,189	2,442	-	19
Ecovias Sul	172,340	59,605	112,735	112,183	(87,224)
Ecovias Imigrantes	4,135,871	3,550,026	585,845	489,881	116,931
RDC	19,539	18,306	1,233	-	100
Ecovias Leste Paulista	1,945,100	1,378,580	566,520	176,814	16,991
Ecovias Capixaba	3,021,285	1,179,576	1,841,709	161,941	2,512
Ecovias Ponte	780,929	560,604	220,325	50,456	3,293
Ecovias Minas Goiás	2,834,649	1,641,206	1,193,443	122,464	427
Ecovias Rio Minas	4,490,129	2,843,331	1,646,798	498,723	54,054
Ecovias Norte Minas	3,745,546	3,015,512	730,034	131,366	(20,732)
Ecovias Cerrado	1,794,767	969,539	825,228	65,033	(7,029)
Ecovias Noroeste Paulista	3,578,629	2,739,737	838,892	296,541	40,076
Ecovias Raposo Castello	2,785,802	2,566,492	219,310	173,304	11,563
Ecovias Araguaia	5,906,537	3,909,067	1,997,470	196,414	4,938
Holding do Araguaia	2,381,695	1,640,159	741,536	-	(34,388)
Argovias	1,202,775	9,028	1,193,747	-	425
EILO 5	23,543	130	23,413	-	(24)
EDN	36,946	2,965	33,981	526	410

## Notes

**12. PROPERTY, PLANT AND EQUIPMENT – CONSOLIDATED**

	Hardware	Machinery and equipment	Furniture and fixtures	Land	Buildings	Improvements	Vehicles	Facilities	Other	Total
Annual depreciation rate – %	20.0	10.0	10.0	-	10.0	4.0	25.0	10.0	-	-
Weighted average rate of depreciation – %	13.7	3.6	6.3	-	4.0	0.5	13.2	7.4	4.6	4.6
COST										
Balances at 12/31/2025	1,280,246	430,673	47,691	8,118	80,530	260,724	31,715	86,466	9,607	2,235,770
Additions	31,033	7,796	1,187	-	-	6	562	3,751	-	44,335
Write-offs	-	(435)	-	-	-	-	(1,495)	-	(52)	(1,982)
Transfers	1,066	(1,273)	24	-	10	1	-	137	(10)	(45)
Balances at 03/31/2026	1,312,345	436,761	48,902	8,118	80,540	260,731	30,782	90,354	9,545	2,278,078
DEPRECIATION										
Balances at 12/31/2025	(702,280)	(324,653)	(27,640)	-	(66,458)	(248,620)	(22,215)	(43,688)	(7,096)	(1,442,650)
Additions	(44,471)	(3,916)	(759)	-	(805)	(335)	(1,009)	(1,633)	(109)	(53,037)
Write-offs	-	-	-	-	-	-	1,495	-	52	1,547
Balances at 03/31/2026	(746,751)	(328,569)	(28,399)	-	(67,263)	(248,955)	(21,729)	(45,321)	(7,153)	(1,494,140)
RESIDUAL										
03/31/2026	565,594	108,192	20,503	8,118	13,277	11,776	9,053	45,033	2,392	783,938
12/31/2025	577,966	106,020	20,051	8,118	14,072	12,104	9,500	42,778	2,511	793,120

On March 31, 2026, some assets (property, plant and equipment), classified under “vehicles” (trucks and drop trailers), were linked as collateral for loans and financing. There are no such guarantees for debentures.

## Notes

## 13. INTANGIBLE ASSETS

	concession contracts (a)	Goodwill Ecovias Sul	Third-party software	Intangible assets in progress (c)	Other	Right of use - CPC 06 (R2)	Total
Annual amortization rate – %	-	-	20.0	-	-	-	
Weighted average rate of amortization – %	(b)	-	11.3	-	-	(d)	
COST							
Balances at 12/31/2025	29,962,990	8,561	394,941	3,162,493	1,598	698,635	34,229,218
Additions	494,489	-	7,545	392,353	-	53,554	947,941
Write-offs	(91,466)	-	(1,176)	(7,898)	-	(48,528)	(149,068)
Transfers	902,939	-	112	(903,006)	-	-	45
Balances at 03/31/2026	31,268,952	8,561	401,422	2,643,942	1,598	703,661	35,028,136
AMORTIZATION							
Balances at 12/31/2025	(6,148,338)	(8,298)	(248,146)	-	(1,336)	(427,515)	(6,833,633)
Additions	(436,464)	(128)	(11,209)	-	(16)	(48,400)	(496,217)
Write-offs	108	-	-	-	-	40,804	40,912
Balances at 03/31/2026	(6,584,694)	(8,426)	(259,355)	-	(1,352)	(435,111)	(7,288,938)
RESIDUAL							
03/31/2026	24,684,258	135	142,067	2,643,942	246	268,550	27,739,198
12/31/2025	23,814,652	263	146,795	3,162,493	262	271,120	27,395,585

(a) The items relating to the concession contract comprise the road infrastructure. On March 31, 2026, the main additions to this caption refer to: consulting, paving, duplication, marginal roads, shoulders, special engineering works, earthworks, implementation of a traffic collection and monitoring system, signaling, deployment of infrastructure and the concession burden of Ecovias Raposo, startup of operation and other.

(b) The average amortization rates on March 31, 2026, were 4.8% p.a. (3.52% p.a. on March 31, 2025).

(c) The main additions to the “Intangible Assets in Progress” account for the period ended March 31, 2026, relate to road widening, expansion and improvement projects, land acquisitions, pavement restoration and rehabilitation, parameter monitoring, installation of drainage systems, restoration of special engineering structures, remediation of environmental liabilities and constraints, slope stabilization and containment, installation of pedestrian bridges, initial work on highways, civil works at toll plazas, and capitalization of charges and initial investments by Ecovias Raposo Castello.

(d) Amortization according to the term of the lease agreements. The additions refer to new lease contracts for equipment, vehicles, real estate, CODESP (Ecoporto Areas) and software licensing.

## Notes

### Interest capitalization

In the period ended March 31, 2026, R\$ 57,777 was capitalized relating to financial charges (R\$ 99,525 on March 31, 2025) on financing linked to intangible assets in progress, obtained by calculating the average balance of works in progress divided by the average balance of loans, financing and debentures.

**Notes****14. INCOME TAX AND SOCIAL CONTRIBUTION**

## 14.1 Deferred taxes – consolidated

Deferred income tax and social contribution have been broken down and changes for the period were as follows:

	Balance sheet			Income (loss)	
	12/31/2025	Additions	Write-offs	03/31/2026	03/31/2026
Realization of goodwill in the merger:					
Ecovias Sul	92	-	(92)	-	(92)
Ecopátio	1,157	-	(72)	1,085	(72)
Argovias	14,045	-	-	14,045	-
Provision for civil, labor and tax losses	31,106	1,984	(357)	32,733	1,627
Tax losses and negative basis (a)	266,400	61,760	(90)	328,070	61,670
Provision for maintenance	79,602	8,601	(10,865)	77,338	(2,264)
ANPC agreement	6,917	2,338	-	9,255	2,338
Adjustment to present value of concession encumbrances	22,842	7,836	(9,890)	20,788	(2,054)
Estimated losses on doubtful accounts – PECLD	259	365	(67)	557	298
Effect of Law 12973/14 – extinction of RTT	(21,801)	-	829	(20,972)	829
Corporate depreciation	1	-	-	1	-
Capitalized interest	(284,131)	(16,398)	1,855	(298,674)	(14,543)
Rebalancing right	(21,048)	(13,436)	4,502	(29,982)	(8,934)
Other	1,863	146	(64)	1,945	82
Deferred income (b)	(5,401)	(60)	2,361	(3,100)	2,301
Deferred income tax and social contribution – assets/(liabilities)	<u>91,903</u>	<u>53,136</u>	<u>(11,950)</u>	<u>133,089</u>	
Revenue (expenses) from deferred income tax and social contribution					<u>41,186</u>

- (a) The balance refers to the tax losses of the subsidiaries ECS, Ecovias Capixaba, Ecovias Cerrado, Ecovias Norte Minas and EDN. In the period ended March 31, 2026, the direct subsidiary ECS did not record new deferred taxes on tax losses and negative basis, due to changes in the expectation of recoverability. However, even if there is no accounting record, for tax purposes the right to the credit remains and has no expiry date, as determined by Brazilian law. If an expectation of future recoverability arises, the Company will proceed with the accounting record.
- (b) Deferred income from amounts receivable from the concession grantor according to Decree-law 1598/77 (IRPJ), Article 57 of Law 8981/95, and Article 3 of RFB Normative Instruction 1700/17 (CSLL) of the subsidiaries Ecovias Araguaia, Ecovias Noroeste Paulista, Ecovias Rio Minas, Ecovias Raposo Castello and Ecovias Capixaba.

In compliance with Technical Pronouncement CPC 32 - Income taxes, Paragraph 73, the Company had R\$ 290,738 in non-current assets and R\$ 157,649 in non-current liabilities on March 31, 2026 (R\$ 267,331 in non-current assets and R\$ 175,428 in non-current liabilities on December 31, 2025), and recorded a credit of R\$ 41,186 for Income tax and social contribution on income.

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

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

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Income before income tax and social contribution	(9,850)	146,654	71,362	306,914
Current tax rate	34%	34%	34%	34%
Income tax and social contribution at the combined rate	3,349	(49,862)	(24,263)	(104,351)
Adjustments for calculation of effective rate:				
Unrealized profit	-	-	(2,872)	(2,205)
Bonus/PPR (profit sharing program for officers)	(699)	(407)	(1,527)	(865)
Equity in net income of subsidiaries	15,043	59,813	(428)	-
Non-deductible expenses	(1)	(2)	(118)	(146)
Goodwill amortization	(265)	(44)	(248)	(327)
Tax incentives (PAT)	-	-	316	738
Unrecorded tax credits (a)	(18,600)	(9,249)	(57,776)	(69,445)
Leniency agreement/civil non-prosecution	-	-	-	(102)
Capitalization of interest on investments	-	-	2,004	2,949
Other	1,173	(249)	(500)	3,519
Income tax and social contribution expense	-	-	(93,248)	(170,235)
Income tax and social contribution – current	-	-	(134,434)	(168,494)
Deferred taxes	-	-	41,186	(1,741)
Effective rate	-	-	130.7%	55.5%

(a) These are made up of the subsidiaries ECS, CECM, RDC, Holding do Araguaia since future profitability is not expected.

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

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

	Consolidated	
	03/31/2026	03/31/2025
Balance at the beginning of the period - provision for income tax/social contribution	188,737	129,714
Income tax and social contribution expense, P&L	134,434	168,494
Total deferred IR/CS paid	(199,296)	(139,892)
Balance at the end of the period - provision for income tax/social contribution	123,875	158,316

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

Type	03/31/2026	12/31/2025
BNDES – Banco Nacional de Desenvolvimento Social	2,782,065	2,723,812
Caixa Econômica Federal – FINISA/FDCO	400,654	399,603
BDMG – Banco de Desenvolvimento de Minas Gerais	104,783	105,164
CCB - FNO	296,874	300,328
BNB – Banco do Nordeste do Brasil	350,833	350,701
Other	5,233	5,094
	<u>3,940,442</u>	<u>3,884,702</u>
Current	207,205	192,303
Non-current	3,733,237	3,692,399

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

	03/31/2026	03/31/2025
Balance at the beginning of the year	3,884,702	3,084,239
Additions/(funding cost) (a)	57,133	(1,174)
Financial charges (Note 27)	103,118	83,866
Payment of principal	(38,597)	(29,832)
Interest payment	(65,914)	(52,250)
Balance at the end of the year	<u>3,940,442</u>	<u>3,084,849</u>

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

	03/31/2026	12/31/2025
2027	161,348	207,252
2028	222,487	221,504
2029	206,320	205,447
2030	200,235	198,879
2031	193,328	190,671
>2031	2,749,519	2,668,646
	<u>3,733,237</u>	<u>3,692,399</u>

(a) The main additions for the period refer to:

Company	Type	Gross amount
Ecovias Rio Minas	BNDES – Banco Nacional de Desenvolvimento Social	60,000

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

## Notes

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

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

### 16. DEBENTURES

Changes in debentures in the period are shown below:

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Balance at the beginning of the period	1,266,517	591,598	22,478,925	16,950,682
(Funding cost)/Additions (a)	(7)	-	524,498	4,728,295
Financial charges (Note 27)	48,292	17,788	806,395	683,404
Payment of principal	-	(285,000)	(207,280)	(2,004,116)
Interest payment	-	(37,244)	(474,185)	(422,419)
Balance at the end of the period	1,314,802	287,142	23,128,353	19,935,846
Current	72,830	192,273	1,459,875	3,567,117
Non-current	1,241,972	94,869	21,668,478	16,368,729

(a) The addition in the period ended March 31, 2026, refers to the inflow of funds from the 2<sup>nd</sup> series of the fourth issue of debentures of the indirect subsidiary Ecovias Rio Minas.

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

	Parent Company				
	03/31/2026		12/31/2025		
	Installment	Cost	Total Installment	Cost	Total
2027	-	(1,313)	(1,313)	-	(1,749)
2028	-	(1,752)	(1,752)	-	(1,751)
2029	-	(1,755)	(1,755)	-	(1,754)
2030	416,667	(1,659)	415,008	416,666	(1,658)
2031	416,667	(1,069)	415,598	416,667	(1,068)
2032	416,667	(481)	416,186	416,667	(480)
	1,250,001	(8,029)	1,241,972	1,250,000	(8,460)

**Notes**

	Consolidated					
	03/31/2026			12/31/2025		
	Installment	Cost	Total	Installment	Cost	Total
2027	1,131,975	(58,768)	1,073,207	1,190,792	(72,661)	1,118,131
2028	759,860	(52,491)	707,369	727,424	(51,385)	676,039
2029	3,815,887	(40,729)	3,775,158	3,725,807	(39,622)	3,686,185
2030	2,177,585	(33,433)	2,144,152	2,173,518	(32,558)	2,140,960
2031	3,395,370	(26,389)	3,368,981	3,339,854	(25,508)	3,314,346
>2031	10,703,415	(103,804)	10,599,611	10,060,960	(94,445)	9,966,515
	21,984,092	(315,614)	21,668,478	21,218,355	(316,179)	20,902,176

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

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

Company	Issue	Clause description	Required ratio	Met
Ecorodovias Concessões e Serviços	8 <sup>a</sup>	Net debt/Adjusted EBITDA	≤4.50×	3.62

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

The debenture contracts of the Company and its subsidiaries ECS, Ecovias Ponte, Ecovias Norte Minas, Holding do Araguaia, Ecovias Rio Minas, Ecovias Cerrado e Ecovias Raposo Castello, have restrictive cross-default clauses that establish the advance payment of debts in the event of non-compliance with contractual obligations of the Company, its subsidiaries and other relevant subsidiaries of the Company. On March 31, 2026, there had been no event of early maturity of debt related to restrictive clauses of the Company and the aforementioned subsidiaries.

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

**Notes****17. LEASE LIABILITY**

Financial liabilities are as follows:

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Lease liabilities:	2,971	3,362	288,645	293,224
Current	1,664	1,545	143,434	163,717
Non-current	1,307	1,817	145,211	129,507

Changes in information are shown below:

	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Opening balance for the period	3,362	4,745	293,224	242,195
Additions (Note 13.d)	-	-	53,554	32,067
Write-offs	-	-	(10,667)	(160)
Financial charges (Note 27)	100	153	7,637	6,703
Payment of principal	(391)	(338)	(47,466)	(28,005)
Interest payment	(100)	(153)	(7,637)	(6,703)
Balance at the end of the period	2,971	4,407	288,645	246,097

**Notes****18. RELATED PARTIES**

As of March 31, 2026, the balances related to operations with related parties are shown below:

**18.1 Parent company**

Object	Company	Type	Contract (if applicable)		Total	Unrealized	Amounts involved			Revenue	Other information	
			Start Date	Final date			Asset balance	Liability balance	Maturity		Guarantees	Contractual position
h)	Itinera Construções Ltda.	Other related parties	03/31/2026	12/31/2026	303	41	14	-	Up to 45 days	14	N/A	Creditor
	Balance at March 31, 2026						14	—		14		
	Balance at December 31, 2025						5	4,000				
	Balance at March 31, 2025									13		

**Notes****18.2 Consolidated**

Object	Company	Type	Contract (if applicable)		Amounts involved					Other information			
			Start Date	Final date	Total	Unrealized	Asset balance	Liability balance	Maturity	Revenue	Intangible assets	Guarantees	Contractual position
a)	Sinelec Brasil Ltda.	Other related parties	10/25/2023	04/02/2031	48,912	30,666	—	34	Up to 45 days	-	1,759	N/A	Debtor
b)	CBB Ind.e Com.de Asfaltos e Engenh.Ltda.   TB Transportadora Betumes Ltda.	Other related parties	03/01/2024	08/01/2027	378,324	184,066	—	6,836	Up to 45 days	-	18,893	N/A	Debtor
c)	Igli do Brasil Participações Ltda.	Other related parties	01/01/2025	03/31/2026	60	45	5	—	Up to 45 days	15	-	N/A	Creditor
d)	ICCR Rio Minas S.A.	Other related parties	03/08/2024	03/08/2031	6,262,142	5,873,898	—	116,794	Up to 45 days	-	60,536	N/A	Debtor
f)	ICCR Noroeste Paulista S.A.	Other related parties	11/01/2024	11/01/2029	1,515,214	1,286,531	—	45,705	Up to 45 days	-	23,582	N/A	Debtor
g)	ICCR 153 S.A.	Other related parties	10/18/2021	01/18/2057	5,460,933	4,781,783	—	25,028	Up to 45 days	-	22,476	N/A	Debtor
h)	Itinera Construções Ltda.	Other related parties	—	—	—	—	14	—	Up to 45 days	14	-	N/A	Creditor
h)	Itinera Construções Ltda.	Other related parties	07/18/2025	07/31/2026	65	16	5	—	Up to 45 days	16	-	N/A	Creditor
h)	Sinelec Brasil Ltda.	Other related parties	07/23/2025	07/31/2026	43	11	4	—	Up to 45 days	11	-	N/A	Creditor
i)	Consórcio Instalações SM	Other related parties	08/25/2025	04/02/2031	428,028	399,978	—	10,009	Up to 45 days	-	10,886	N/A	Debtor
	Balance at March 31, 2026						27	204,406		56	138,132		
	Balance at December 31, 2025						18	208,430					
	Balance at March 31, 2025									28	199,596		

On March 31, 2026, there were no significant changes in relation to the financial statements as of December 31, 2025.

On March 31, 2026, the Company had not granted surety to any related party.

**Management remuneration**

## Notes

At the Annual General Meeting, the overall annual compensation of the company's directors for 2026 was set at R\$ 38,482 (R\$ 40,856 for the year ended December 31, 2025). Part of the amount proposed for the compensation of some directors may be apportioned between the company and its subsidiaries, as defined in a cost-sharing agreement.

## Notes

### 19. PROVISION FOR MAINTENANCE - CONSOLIDATED

	12/31/2025	Addition (cost)	Payment	Financial effect	03/31/2026
Formation of provision for maintenance	2,416,845	27,033	-	-	2,443,878
Effect of present value on recognition	(513,053)	(6,987)	-	-	(520,040)
Maintenance	(2,031,529)	-	(31,702)	-	(2,063,231)
Adjustment to present value - realization	439,093	-	-	5,250	444,343
	<u>311,356</u>	<u>20,046</u>	<u>(31,702)</u>	<u>5,250</u>	<u>304,950</u>
Current	97,166				83,314
Non-current	214,190				221,636

### 20. PROVISION FOR FUTURE CONSTRUCTION WORKS – CONSOLIDATED

	12/31/2025	Addition (Intangible assets)	Payment	Financial effect	03/31/2026
Recognition of the provision for future works	242,449	2,702	-	-	245,151
Effect of the present value on the recognition	(54,110)	-	-	-	(54,110)
Construction	(146,932)	-	(6,013)	-	(152,945)
Adjustment to present value - realization	23,488	-	-	210	23,698
Inflation adjustment	14,141	-	-	2,271	16,412
	<u>79,036</u>	<u>2,702</u>	<u>(6,013)</u>	<u>2,481</u>	<u>78,206</u>
Current	57,404				34,666
Non-current	21,632				43,540

## Notes

### 21. OBLIGATIONS WITH THE CONCESSION GRANTOR – CONSOLIDATED

#### 21.1 Fixed and variable grants, inspection fees and other

	<u>03/31/2026</u>	<u>12/31/2025</u>
Installments:		
Variables	8,618	8,746
Fixed	1,315,740	1,302,471
Inspection fees	5,295	4,190
Other (Note 9.1)	1,827,889	1,768,465
Other	2,388	2,219
	<u>3,159,930</u>	<u>3,086,091</u>
Current	143,094	137,354
Non-current	3,016,836	2,948,737

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

	<u>03/31/2026</u>	<u>03/31/2025</u>
Balance at the beginning of the period	3,086,091	2,687,930
Write off installments according to the 3 <sup>rd</sup> and 4 <sup>th</sup> contractual addendum Ecovias Norte Minas (a)	(30,970)	-
Cost (Note 26)	40,777	37,536
Financial effects on grant rights (Note 27)	44,239	47,198
Income from investment - adjustment account (net of IRRF)	58,974	44,036
Retentions fee and adjustment account (ARTESP/ANTT)	31,907	27,142
FUD reimbursement (Ecovias Rio Minas and Ecovias Araguaia)	(5,520)	(5,706)
ANTT reimbursement - exemptions Viúva Graça (Ecovias Rio Minas)	(25,474)	(25,041)
Payment of principal	(40,094)	(46,459)
Balance at the end of the period	<u>3,159,930</u>	<u>2,766,636</u>

(a) On December 3, 2025, the third amendment was executed, and on February 6, 2026, the fourth amendment was signed, by the indirect subsidiary Ecovias Norte Minas, with the purpose, among other measures, of granting a discount on the grant value by the Concessionaire, from December 2025 to April 2026, considering both amendments, due to the ongoing extraordinary review process.

#### 21.2 Other commitments related to concessions

The concessionaires estimate the amounts listed below, as of March 31, 2026, to meet the obligations to make investments, recoveries and maintenance until the end of the concession contracts. These figures may change due to contractual adjustments and periodic reviews of cost estimates over the course of the concession period, and will be verified at least annually.

## Notes

	03/31/2026 (until the end of the concession period)			
	Nature of costs			
	Infrastructure improvements	Special conservation (maintenance)	Equipment	Total
Ecovias Imigrantes	350,565	399,980	32,989	783,534
Ecovias Leste Paulista	41,423	220,141	291,008	552,572
Ecovias Capixaba	4,224,257	1,601,601	2,156,997	7,982,855
Ecovias Ponte	193,124	145,818	115,553	454,495
Ecovias Minas Goiás	147,057	1,103,261	496	1,250,814
Ecovias Rio Minas	7,440,211	3,972,168	1,736,995	13,149,374
Ecovias Norte Minas	122,506	646,645	111,008	880,159
Ecovias Cerrado	413,377	1,376,942	15,375	1,805,694
Ecovias Noroeste Paulista	3,391,286	4,542,888	789,054	8,723,228
Ecovias Araguaia	3,839,612	3,371,433	482,391	7,693,436
Ecovias Raposo Castello	3,003,767	3,948,204	926,309	7,878,280
Total	23,167,185	21,329,081	6,658,175	51,154,441

## 22. INFORMATION ON THE CONCESSION CONTRACT

### 22.1 Ecovias Sul

#### Pavement

Lawsuit filed by the concessionaire on March 22, 2021 in which it discusses the illegality of ANTT's actions regarding the criteria for calculating the investment schedule for the sidewalk recovery and maintenance works incorporated into the Agreement by the sixth amendment. In short, as of 2020, ANTT changed the criteria for accepting the works included in the Amendment and, based on this new understanding, reviewed assessments from previous years to point out non-performance of works that had already been accepted, resulting in high rates of non-performance. As a result, it initiated administrative proceedings to impose fines on the concessionaire estimated at R\$ 26,661, ordered the redoing of works that had been accepted between 2016-2019 and determined a tariff discount of 3.17% to be applied in the 2021 ordinary tariff review process. In this context, the concessionaire requested, as a precautionary measure, that the judiciary suspend the decisions issued by the Agency that conclude i) the application of a discount on the basic toll fee; ii) the application of penalties and; iii) the redoing of works, based on this change in understanding. On the merits, the concessionaire requested a declaration that the works carried out complied with the contractual rules established in the sixth amendment to the contract.

On June 11, 2021, after hearing ANTT, the judiciary branch preliminarily recognized the concessionaire's arguments and ordered ANTT to refrain, until the ruling, from a) demanding and/or imposing new sanctions on the plaintiff and applying fare reductions based on the facts brought before the court; and b) demand that the work carried out from the sixth amendment term onwards be redone until a judgment is handed down in the case. On October 1, 2021, TRF01 dismissed ANTT's interlocutory appeal and upheld the preliminary injunction.

On December 1, 2023, a ruling was handed down confirming the inadequacy of the acts carried out by the ANTT in violation of the Agreement between the parties. The ruling upheld the precautionary measure granted and ordered the Agency to "stop applying the new guideline, maintaining inspection only on the basis of performance parameters, as well as to stop applying the new guideline retroactively for the years 2016-2019". ANTT filed an appeal on February 20, 2024. ANTT's appeal is currently pending.

## Notes

### Tariff adjustment

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

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

In the tariff adjustment process for 2026, ANTT recognized a restructuring value of R\$ 80,611 resulting from maintaining the fee of 2024 throughout 2025, which after the offsetting of LV/HV (tariff multiplier factor by the difference between light vehicle/heavy vehicle), for actual traffic (as determined by TCU - Ruling 2275/2021), generated a credit to be recomposed of R\$ 59,002 in favor of the concessionaire. This amount must be settled through a procedure of assets and liabilities, after the conclusion of the Contract.

### Assets and liabilities

At 00:00 on March 4, 2026, the concession contract of the indirect subsidiary Ecovias Sul was terminated. The termination occurs according to the conditions stipulated in the contract.

With the termination of the concession contract, ANTT must proceed with the consolidation of the contractual balance within the process of assets and liabilities, as provided for in Resolution 6063/2025 of ANTT.

Based on the opinions prepared by legal advisors and technical notes already issued by ANTT, on March 31, 2026, the subsidiary recorded the amount of R\$ 38,600 as its best estimate of the settlement of accounts for assets and liabilities related to issues under discussion with the concession grantor, the main amount being the reconstruction and raising of 3 bridges carried out on an emergency basis in 2025. Furthermore, it reclassified the amount of R\$ 59,002, highlighted above, of the tariff adjustment not applied in the fiscal year 2025. At March 31, 2026, the balance of assets and liabilities is R\$ 97,602.

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

### 23.1 Probable causes

Consolidated	Environmental	Civil	Labor	Tax	Total
Balances at January 1, 2026	2,806	277,167	20,263	56,583	356,819
(+) Supplement of provision	-	3,769	3,892	318	7,979
(-) Payments/write-offs	-	(4,206)	(2,064)	-	(6,270)
(+) Inflation adjustment	50	5,209	935	1,631	7,825
Balances at March 31, 2026	2,856	281,939	23,026	58,532	366,353

On March 31, 2026, there were no significant changes in relation to the financial statements as of December 31, 2025.

## Notes

### 23.2 Possible causes

	<u>03/31/2026</u>	<u>12/31/2025</u>
Environmental	1,714	2,046
Civil	1,317,916	1,324,024
Labor	106,976	84,965
Tax	426,503	358,249
	<u>1,853,109</u>	<u>1,769,284</u>

On March 31, 2026, there were no significant changes in relation to the financial statements as of December 31, 2025.

## 24. SHAREHOLDERS' EQUITY

### 24.1 Capital

The Company's capital is broken down as follows:

Shareholders	<u>03/31/2026</u>		<u>12/31/2025</u>	
	Number of shares	Interest	Number of shares	Interest
Igli do Brasil Participações Ltda.	321,627,460	46.189%	321,627,460	46.189%
IGLI S.p.A.	44,989,150	6.461%	44,989,150	6.461%
Other (free-float)	329,004,616	47.248%	329,004,616	47.248%
Treasury shares	712,998	0.102%	712,998	0.102%
Total common shares	<u>696,334,224</u>	<u>100.000%</u>	<u>696,334,224</u>	<u>100.000%</u>

### 24.2 Profit and capital reserve

For the period ended March 31, 2026, the Company had no changes in profit and capital reserves of controlling shareholders.

### 24.3 Non-controlling interest

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

	<u>03/31/2026</u>	<u>03/31/2025</u>
Balance at the beginning of the period	271,575	263,186
Profit sharing for the period	(12,036)	(9,975)
Balance at the end of the period	<u>259,539</u>	<u>253,211</u>

**Notes**

**25. NET REVENUE – CONSOLIDATED**

	<u>03/31/2026</u>	<u>03/31/2025</u>
Toll revenue	1,858,646	1,690,101
Construction revenue (a)	748,479	757,270
Port revenue	127,559	137,807
Ancillary revenue	33,976	31,366
Revenue from logistics	15,311	11,803
Total gross revenue	<u>2,783,971</u>	<u>2,628,347</u>
Deductions from revenue	(203,634)	(181,174)
Deductions of revenue recognition	(21,462)	(21,054)
Net revenue	<u>2,558,875</u>	<u>2,426,119</u>
Deductions		
COFINS (b)	(79,720)	(70,949)
PIS (c)	(17,277)	(15,381)
ISS (d)	(105,637)	(94,266)
Deduction from revenue recognition (e)	(21,462)	(21,054)
Rebates	(1,000)	(578)
	<u>(225,096)</u>	<u>(202,228)</u>

(a) No taxes are levied on construction revenue.

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

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

(d) Average rate of 5.0%.

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

## Notes

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

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Personnel	8,525	7,646	171,993	147,598
Conservation and maintenance	4	38	55,849	63,720
Outsourced services (a)	1,798	2,070	106,873	103,698
Insurance	387	431	10,764	9,755
concession grantor (Note 21)	-	-	40,777	37,536
Provision for maintenance (Note 19)	-	-	20,046	21,113
Construction costs of works	-	-	748,479	757,270
Depreciation and amortization (Notes 12 and 13)	596	585	549,254	303,296
Rental of buildings, machinery and forklifts	71	57	5,506	8,547
Other operating costs and expenses	737	718	55,389	43,926
	<u>12,118</u>	<u>11,545</u>	<u>1,764,930</u>	<u>1,496,459</u>
Classified as:				
Cost of services rendered	-	-	1,677,194	1,412,702
General and administrative expenses	<u>12,118</u>	<u>11,545</u>	<u>87,736</u>	<u>83,757</u>
	<u>12,118</u>	<u>11,545</u>	<u>1,764,930</u>	<u>1,496,459</u>

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

**Notes**

**27. FINANCIAL INCOME (LOSS)**

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Financial revenue:				
Revenue from interest-earning bank deposits	7,258	265	171,551	125,814
Inflation adjustment – judicial deposits (Note 10)	-	-	2,175	2,224
Inflation adjustment on the sale of Elog	-	26	-	26
Inflation adjustment of assets subject to indemnity	-	-	4,810	3,378
Other	65	79	7,592	5,191
	<u>7,323</u>	<u>370</u>	<u>186,128</u>	<u>136,633</u>
Financial expenses:				
Interest on debentures (Note 16)	(47,855)	(17,585)	(534,461)	(437,550)
Interest on loans and financing (Note 15)	-	-	(72,122)	(55,495)
Inflation adjustment over debentures (Note 16)	-	-	(255,809)	(227,039)
Amortization of debenture issue costs (Note 16)	(437)	(203)	(16,125)	(18,815)
Inflation adjustment on granting rights (Note 21)	-	-	(44,239)	(47,198)
Inflation adjustment and APV – Civil non-prosecution agreement	-	-	(2,819)	(4,092)
Adjustment to present value - provision for maintenance and provision for future works (Notes 19 and 20)	-	-	(7,731)	(7,760)
Exchange-rate change/inflation adjustment on loans and financing (Note 15)	-	-	(30,996)	(28,371)
Capitalized interest	-	-	57,777	99,525
PIS/COFINS on other financial revenue	(340)	(16)	(7,829)	(6,870)
Inflation adjustment of provision for sundry contingencies (Note 23)	(377)	31	(7,825)	(9,465)
Inflation adjustment - other accounts payable	-	-	(527)	(1,826)
Interest on leases - CPC 06 (R2) (Note 17)	(100)	(153)	(7,637)	(6,703)
Other	(73)	(51)	(18,932)	(8,575)
	<u>(49,182)</u>	<u>(17,977)</u>	<u>(949,275)</u>	<u>(760,234)</u>
Net financial income (loss)	<u>(41,859)</u>	<u>(17,607)</u>	<u>(763,147)</u>	<u>(623,601)</u>

## Notes

### 28. EARNINGS (LOSS) PER SHARE – CONSOLIDATED

	03/31/2026	03/31/2025
Basic and diluted earnings (losses) - income (loss) from continued and discontinued operations	(0.01)	0.21
Basic and diluted earnings (losses) - income (loss) from continued operations	(0.01)	0.21

#### 28.1 Earnings (losses) per share

	03/31/2026	03/31/2025
Income (loss) attributable to Company's controlling shareholders	(10,090)	146,654
Income (loss) attributable to the Company's controlling shareholders - continued operations	(9,850)	146,654
Weighted average value of common shares issued	696,334	696,334
Weighted average of treasury shares	(713)	(713)
Weighted average value of outstanding common shares	695,621	695,621
Basic earnings (losses) per share from continued and discontinued operations – R\$	(0.01)	0.21
Basic earnings (losses) per share from continuing operations – R\$	(0.01)	0.21

#### 28.2 Diluted earnings (loss)

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

### 29. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATED

#### Indebtedness

	<u>Parent Company</u>		<u>Consolidated</u>	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Debt (a)	1,317,773	1,269,879	28,673,180	27,959,322
Cash and cash equivalents (b)	(98,254)	(41,393)	(2,785,171)	(1,629,090)
Net debt	1,219,519	1,228,486	25,888,009	26,330,232
Shareholders' equity (c)	4,092,732	4,102,821	4,352,270	4,374,396
Net indebtedness ratio	0.30	0.30	5.95	6.02

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

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

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

#### Fair values of financial assets and liabilities

The book and market values of the main consolidated financial instruments of the Company and its subsidiaries on March 31, 2026, are as follows:

## Notes

Classification – Amortized cost	Book balance	Fair value
<b>Assets:</b>		
Cash and cash equivalents (a)	2,365,368	2,365,368
Clients (b)	627,196	627,196
Interest-earning bank deposits and reserve account interest-earning bank deposits (a)	2,483,885	2,483,885
<b>Liabilities:</b>		
Suppliers (b)	364,507	364,507
Suppliers - FIDC (b)	18,116	18,116
Loans and financing (c)	3,940,442	3,731,416
Debentures (c)	23,128,353	24,162,765
Lease liabilities (e)	288,645	330,666
Obligations with the concession grantor (d)	1,315,740	2,634,902
<b>Classification - Fair value through profit or loss</b>		
Phantom stock options and phantom restricted stock (f)	20,658	20,658

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

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

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

(d) Calculated excluding the adjustment to the present value of the fixed portions of the caption "Obligations from the concession grantor" of the subsidiary Ecovias Norte Minas.

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

(f) The amount refers to the Long-Term Incentive Plan (ILP) for officers of the Company and its subsidiaries (phantom stock options and phantom restricted stock), based on the value of the Company's shares (ECOR3), recorded under "Social and labor obligations".

### Risk management

#### a) Credit risk

On March 31, 2026, the Company had amounts receivable from the company CGMP - Centro de Gestão de Meios de Pagamento S.A. of R\$ 339,694 (R\$ 320,914 as of December 31, 2025), arising from toll revenue collected by the electronic toll payment system, recorded under "Clients". The cash flow for the recorded amounts occurs between 30 and 60 days.

## Notes

### b) Liquidity risk

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

Type	1 year	2 years	3 years	≥4 years
Debentures	2,886,998	3,143,666	5,899,312	39,306,588
National Bank for Social and Economic Development - BNDES	151,599	152,483	157,267	2,346,340
Caixa Econômica Federal – FINISA/FDCO	29,347	25,547	26,730	321,677
Minas Gerais Development Bank - BDMG	5,386	5,452	5,888	88,849
Banco da Amazônia - BASA	15,993	15,048	15,048	260,834
Obligations with the concession grantor	109,465	113,638	117,970	3,452,059
Finame	5,233	-	-	-
Banco do Nordeste – BNB	9,597	19,583	17,706	308,745
Lease liabilities	163,282	86,061	36,468	44,855
	<u>3,376,900</u>	<u>3,561,478</u>	<u>6,276,389</u>	<u>46,129,947</u>

As of March 31, 2026, the Company presents negative net working capital of R\$ 97,014 (current assets of R\$ 209,454 and current liabilities of R\$ 306,468), mainly due to short-term debentures. Management assessed the Company's settlement capacity of its short-term obligations, and determined the capacity of continuing as going concern due to the expected cash generation for the next 12 months, renegotiation of debts and lengthening of the payment terms.

### Sensitivity analysis

Operation	Risk	Interest to be incurred		
		Probable Scenario I	Scenario II - 25%	Scenario III - 50%
Interest on interest-earning bank deposits (a)	CDI incr.	462,650	578,313	693,975
Interest on debentures (a)	CDI incr.	(1,594,097)	(1,760,977)	(1,925,755)
Interest on debentures (b)	IPCA incr.	(1,955,269)	(1,969,596)	(1,983,938)
Loans and financing (b)	IPCA incr.	(139,387)	(170,200)	(201,013)
Interest on obligations with concession grantor (b)	IPCA incr.	(41,891)	(42,756)	(43,271)
Loans and financing (c)	TJLP incr.	(117,121)	(140,572)	(164,093)
Interest to be incurred, net		<u>(3,385,115)</u>	<u>(3,505,788)</u>	<u>(3,624,095)</u>

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

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

Indicators	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	12.90%	16.13%	19.35%
IPCA (b)	3.96%	4.94%	5.93%
TJLP (c)	8.67%	10.84%	13.01%

Source: MB Associados Consulting Report - March 2026.

## Notes

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

### 30. SEGMENT REPORTING - CONSOLIDATED

On March 31, 2026, there were no significant changes to the Company's business segment structure compared to those presented in the financial statements as of December 31, 2025.

Net revenue by segment is below:

	03/31/2026	03/31/2025
Road concessions	90.13%	90.97%
Holding company and services	6.16%	4.81%
Ports	3.23%	3.82%
Logistics	0.48%	0.40%

The following tables present consolidated financial information related to the segments for March 31, 2026 and 2025.

	03/31/2026			03/31/2026	
	Total assets	Liabilities	Shareholders' equity	Net Revenue	Income (loss) for the period
Road concessions	35,131,889	24,352,362	10,779,527	2,475,120	200,526
Holding company and services	21,102,380	9,902,416	11,199,964	169,166	(15,179)
Ports	675,833	380,743	295,090	88,608	11,368
Logistics	71,073	44,101	26,972	13,159	4,615
Eliminations	(19,529,168)	(1,577,430)	(17,951,738)	(187,179)	(223,214)
Consolidated	37,452,007	33,102,192	4,349,815	2,558,874	(21,885)
	12/31/2025			03/31/2025	
	Total assets	Liabilities	Shareholders' equity	Net Revenue	Income (loss) for the period
Road concessions	34,594,124	23,980,570	10,613,554	2,331,910	342,090
Holding company and services	20,966,705	9,534,251	11,432,454	123,354	276,977
Ports	666,402	375,707	290,695	97,944	19,624
Logistics	64,269	41,912	22,357	10,147	2,461
Eliminations	(19,190,213)	(1,415,939)	(17,774,274)	(137,236)	(504,473)
Consolidated	37,101,287	32,516,501	4,584,786	2,426,119	136,679

## Notes

### 31. STATEMENTS OF CASH FLOWS

#### 31.1 Cash and cash equivalents

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

#### 31.2 Supplementary information

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

#### 31.3 Transactions not involving cash

In the period ended March 31, 2026 and 2025, the Company and its subsidiaries carried out the activities highlighted below, which did not involve cash. Therefore, these transactions are not included in statements of cash flows:

Transaction	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Right of use - CPC 06 (R2) - Addition	-	-	53,554	32,067
Right of use - CPC 06 (R2) - Write-off	-	-	(10,667)	(160)
Reserve Account - concession grantor	-	-	59,887	39,841
Provision for future construction work	-	-	2,702	38,962
Write-off installments according to the 3 <sup>rd</sup> and 4 <sup>th</sup> contractual addendum Ecovias Norte Minas	-	-	(30,970)	-

### 32. DISCONTINUED OPERATIONS

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

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

As of March 31, 2026, the Company recognized R\$ 240 as income (loss), related to the indemnity clause.

### 33. SUPPLIERS - DRAWEE RISK

The EcoRodovias Group has an agreement with Banco Bradesco to structure the receivables advance operation with its main suppliers. In this operation, suppliers transfer the right to receive from securities to Banco Bradesco in exchange for the advance receipt of the security. The bank, in turn, becomes a creditor of the transaction and the Group settles the obligation on the date originally agreed-upon with its supplier. This operation does not change the terms, prices and conditions formerly agreed with the supplier. As the purpose of this operation is not to finance purchases of services and goods through financial institutions, it is presented in the Financial Statements under current liabilities, as "suppliers - drawee risk" just below "suppliers". On March 31, 2026, the consolidated amount is R\$ 0 (R\$ 0 on December 31, 2025).

The total payments made by financial institutions to suppliers participating in the supplier financing agreement - drawee risk, in 2026, amounted to R\$ 210 (in 2025, R\$ 4,579).

## Notes

### 34. SUBSEQUENT EVENTS

#### 34.1 Capital contribution – Holding do Araguaia

On April 14, 2026, a capital increase for the indirect subsidiary Holding do Araguaia was approved and paid in, in the amount of R\$ 105,000,000 (one hundred and five million reais), of which R\$ 68,250,000 (sixty-eight million, two hundred fifty thousand) was paid in by the direct subsidiary Ecorodovias Concessões e Serviços, up to the limit of its 65% equity interest in the subsidiary, through the issuance, on this date, of 105,000,000 (one hundred and five million) new common shares, registered and without par value, at an issue price of R\$ 1.00 (one real) per share.