



BR-116 | Ecovias Rio Minas

2025 Management Report

To create paths never before imagined
This is our purpose.

2025 Management Report

PROFILE

EcoRodovias is one of Brazil's largest highway concession groups, operating 12 concessionaries totaling more than 4,800 kilometers of highways. In 2025, 764.2 million equivalent paying vehicles traveled on the highways operated by EcoRodovias. Additionally, the Group owns Ecoporto, located in the Port of Santos, and Ecopátio, a truck staging area.

OWNERSHIP STRUCTURE

EcoRodovias is controlled by ASTM S.p.A. through direct holdings by Igli S.p.A. (6.5%) and Igli do Brasil Participações Ltda. (46.2%), totaling a 52.7% interest in EcoRodovias' share capital. The remaining shareholders hold a 47.3% stake in the free float. ASTM is a global player in the infrastructure sector, operating in highway concessions, engineering, construction, and technology. Currently, it is the world's second-largest highway concession operator, managing 5,900 km in Italy, Brazil and the United Kingdom.

EcoRodovias' shares are traded on the Novo Mercado segment of the São Paulo Stock Exchange (B3), which is the stock exchange's highest level of corporate governance.

2025 HIGHLIGHTS

OPERATIONAL / REGULATORY

In March, Ecovias Raposo Castello began operating the Nova Raposo Lot Highway System, consisting of sections of the highways SP-270 (Raposo Tavares), SP-280 (Castello Branco), SP-029 (Coronel PM Nelson Tranchesi), and the Cotia-Embu das Artes section, with a total length of 92 km. Currently, toll collection is conducted through three toll plazas on the Castello Branco highway, whose toll revenue accounts for approximately 75% of the concessionaire's total toll revenue. Subsequently, toll collection on the other highways will gradually begin: in April 2027, the three existing toll plazas will be replaced by free flow gantries, and additional gantries will be installed on the section between Itapevi and Cotia. In April 2031, gantries will be installed on the Raposo Tavares Highway; in April 2032, on the Cotia-Embu das Artes section; and in April 2033, more gantries will be added to the Raposo Tavares Highway.

In March, Ecovias Noroeste Paulista began toll collection on the section previously managed by TEBE, whose toll revenue represents about 20% of the concessionaire's total toll revenue.

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

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

In October, the São Paulo State Public Transport Regulatory Agency (Artesp) and Ecovias Leste Paulista executed a contractual amendment to restore the economic-financial balance of the concession agreement by extending its term by 40 months and 4 days, with the new expiration date set for October 21, 2042.

INVESTMENTS

Total capex amounted to R\$5,089.4 million in 2025. Including the concession fee paid to the concession authority by Ecovias Raposo Castello, total investments reached R\$7,357.6 million. Notable projects include the capacity expansion and improvement works at Ecovias Rio Minas, Ecovias Noroeste Paulista, Ecovias Norte Minas, and Ecovias Araguaia.

FINANCIAL

In 2025, EcoRodovias structured funding through debentures and loans, totaling R\$20.7 billion, ensuring the necessary resources to support the investment cycle of its concessions. The resources will be allocated primarily to highway capacity expansion works. Additionally, the funds raised have contributed to extending the company's debt maturity profile, resulting in an average debt maturity of approximately 7.9 years.

During the Annual General Meeting, the shareholders approved the declaration of R\$214.7 million in dividends, corresponding to the minimum mandatory dividend payout. Subsequently, during a meeting held on July 30, 2025, the Board of Directors approved the distribution of these dividends. The payment was made on August 29, 2025.

SUSTAINABILITY

In January, EcoRodovias shares were selected to be a component of B3's Carbon Efficient Index (ICO2) portfolio for the fifth consecutive year.

In May, EcoRodovias shares were selected, for the 14th straight year, to be included in the B3 Corporate Sustainability Index (ISE) portfolio.

In June, EcoRodovias was recognized as the winner in the Transportation and Logistics category of the 2025 Best in ESG Award, organized by Exame magazine in partnership with BTG Pactual.

In July, MSCI ESG Ratings reaffirmed EcoRodovias' AA rating.

In September, for the third straight year, EcoRodovias was selected to be included in the B3's diversity index (IDIVERSA B3) portfolio.

In October, EcoRodovias launched the Biodiversity Conservation Plan, a pioneering initiative in the highway infrastructure sector.

In November, the Company retained its ISO 37001 - Anti-Bribery Management System certification for its holding companies (EcoRodovias Infraestrutura e Logística S.A. and EcoRodovias Concessões e Serviços S.A.).

In December, EcoRodovias improved its score on the CDP climate change questionnaire from B (Management) to A- (Leadership).

DIGITAL TRANSFORMATION AND INNOVATION PROGRAM

In 2025, EcoRodovias accelerated its digital transformation and innovation program, focusing on enhancing operational and corporate efficiency. Key achievements throughout the year include:

Increased efficiency in management and operations

Toll Collection: Electronic toll collection through automatic vehicle identification (AVI) grew 8.7 p.p. in 2025: 80.8% (vs. 72.1% in 2024). Self-service and digital toll collection expanded by 0.5 p.p. in 2025: 11.2% of total toll revenue (vs. 10.7% in 2024).

Synergy between the São Paulo concessions (São Paulo Operations Center): In April, the Company completed the integration of the Operational Control Center (CCO) of Ecovias Raposo Castello into the São Paulo Operations Center. The integration of Ecovias Imigrantes and Ecovias Leste Paulista operations was completed in September 2024. The consolidation of the CCOs facilitates the optimization of the organizational structure, enhances productivity in highway operations management, and drives digital transformation and innovation through the connectivity of digital solutions between users and data networks. This includes the automation of chatbot via WhatsApp for requesting medical and mechanical assistance, the automation of information on

Waze, and the standardization and automation of operational processes, such as the management of construction projects, vehicle fleets, equipment and special cargo operations.

Implementation of free flow gantries (barrier-free toll payment): In November, Ecovias Noroeste Paulista started operating the free flow gantries for electronic toll collection at the Dobrada, SP, toll plaza, and in December, at the Taiúva, SP, toll plaza. As per the concession agreement, Ecovias Noroeste Paulista will progressively convert all ten toll plazas to the free-flow system between the 2nd and 7th years of operation (May 2024–2030).

Digital Tolling: In November, EcoRodovias and Motiva signed an Investment Agreement to jointly develop and operate a digital platform for managing and processing toll payments at free-flow gantries. The Agreement aims to establish a strategic partnership to create technological solutions focused on fulfilling the regulatory obligations provided for in concession agreements and promoting interoperability in toll payments among different highway concessionaires, thereby contributing to an improved user experience and greater operational efficiency.

OPERATIONAL PERFORMANCE

Highway Concessions

In 2025, consolidated traffic grew by 22.0%, mainly due to the start of toll collection at three plazas by Ecovias Noroeste Paulista as of March 4, 2025, and by Ecovias Raposo Castello, partially, as of March 30, 2025. Heavy vehicle traffic rose by 16.7%, while light vehicle traffic grew by 30.4%.

Comparable traffic volume increased by 3.9%, with heavy vehicles growing by 5.1% and light vehicles by 2.2%, excluding the effects from the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello. The performance was driven by heavy vehicles, due to economic growth and the completion of capacity expansion projects by the concessionaires.

Ecoporto Santos

Quay operations decreased by 50.3% in 2025, while general cargo warehousing operations declined by 6.1%. Container warehousing operations increased by 7.9%.

FINANCIAL RESULTS

GROSS REVENUE

Consolidated gross revenue came to R\$12,398.4 million in 2025, increasing 16.7% from 2024. Excluding construction revenue, adjusted gross revenue totaled R\$8,283.6 million, an increase of 15.2% over 2024, mainly due to the growth in vehicle traffic, toll tariff adjustments, and the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello.

OPERATING COSTS AND ADMINISTRATIVE EXPENSES

In 2025, operating costs and administrative expenses totaled R\$7,449.2 million, increasing 18.0% from 2024. Cash costs, excluding depreciation and amortization, provision for maintenance, and construction costs, rose by 5.8%, primarily due to the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello. Details on comparable costs are available in the Quarterly Earnings Releases, published on the Investor Relations website: www.ecorodovias.com.br/ri.

EBITDA AND EBITDA MARGIN

EBITDA came to R\$5,639.9 million in 2025, for a 25.1% increase over 2024, driven by traffic growth, toll tariff adjustments and the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello. Adjusted EBITDA reached R\$5,571.1 million, growing 18.6%, excluding construction revenue and costs, provision for maintenance, provision/reversal for impairment at Ecovias Capixaba, provisions for contingencies, and the IPTU provision at Ecopátio. The adjusted EBITDA margin stood at 75.2% in 2025 (+2.3 p.p.).

| EBITDA (R\$ million) | 2025 | 2024 | Chg. |
|--|----------------|----------------|-----------------|
| Net Income - Excluding minority interests | 885.9 | 904.1 | -2.0% |
| Net (loss) Income - Minority interests | (19.0) | 9.4 | n.m. |
| Net Income | 866.8 | 913.5 | -5.1% |
| (+) Net Loss from Discontinued Operations | 0.6 | - | n.m. |
| (+) Depreciation and Amortization | 1,358.3 | 984.8 | 37.9% |
| (+) Financial Result | 2,488.5 | 1,802.0 | 38.1% |
| (+) Income and Social Contribution Taxes | 925.7 | 806.8 | 14.7% |
| EBITDA¹ | 5,639.9 | 4,507.1 | 25.1% |
| (+/-) Impairment of Ecovias Capixaba | (202.7) | 41.5 | n.m. |
| (+) Provision for contingencies | 30.9 | - | n.m. |
| (+) Provision for IPTU at Ecopátio Cubatão | - | 23.3 | n.m. |
| (+) Provision for Maintenance | 102.9 | 125.4 | -18.0% |
| ADJUSTED EBITDA² | 5,571.1 | 4,697.3 | 18.6% |
| ADJUSTED EBITDA MARGIN² | 75.2% | 72.9% | 2.3 p.p. |

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

2) Excluding Construction Revenue and Costs, provision for maintenance, provision/reversal for impairment at Ecovias Capixaba, provisions for contingencies, and the IPTU provision at Ecopátio.

FINANCIAL RESULT

Net financial result totaled a negative R\$2,488.5 million in 2025, an increase of 38.1% compared to 2024, mainly due to higher interest on debentures, reflecting higher debt and increase in the CDI; higher interest on loans, due to disbursements with development banks; and higher inflation adjustment on debentures and loans, given the growth in inflation-indexed (IPCA) debt.

NET INCOME

In 2025, EcoRodovias reported net income attributable to controlling shareholders of R\$885.9 million, down 2.0% from 2024. Recurring net income totaled R\$852.9 million in 2025, a decrease of 13.1%, excluding the provision/reversal for impairment at Ecovias Capixaba, provisions and monetary adjustment of contingencies, IPTU provision at Ecopátio, and write-offs of deferred assets.

CASH POSITION AND CONSOLIDATED DEBT

EcoRodovias ended December 2025 with a cash and cash equivalents balance, including financial investments, of R\$4,999.2 million, and gross debt of R\$26,363.6 million.

The debt with the concession authority stood at R\$3,086.1 million as of December 2025, mainly due to the obligations of Ecovias Araguaia, as well as the concession fee of Ecovias Norte Minas, which will be paid until the end of the concession period (June 2048).

Net debt, excluding lease liabilities and debt with the concession authority, totaled R\$21,364.4 million at year-end. The Net Debt/Adjusted EBITDA ratio was 3.8 times in 2025, compared to 3.4 times in 2024.

For more details on the Company's debt position, see the notes to the financial statements. Details about the financing structures executed by EcoRodovias in 2025 are available in the Company's Quarterly Earnings Releases on its Investor Relations website: www.ecorodovias.com.br/rj.

CAPITAL MARKETS

EcoRodovias shares, listed on B3's Novo Mercado segment under the ticker ECOR3, ended the year quoted at R\$10.60, with an appreciation of 161.7% from 2024. The average daily trading volume of EcoRodovias shares in 2025 was R\$31.0 million. The total number of common shares is 696,334,224, with a market capitalization of R\$7.4 billion as of December 31, 2025.

Additionally, EcoRodovias shares are part of key indices in the Brazilian stock market, including IBRA, ICO2, IDIVERSA, IGCT, IGC, IGC-NM, ISE, ITAG, and SMLL.

SUSTAINABILITY

EcoRodovias is committed to promoting initiatives that foster sustainable development, ensuring the long-term resilience of its business while actively contributing to a fairer, economically viable, and environmentally responsible society. The Company's guidelines remain focused on sustainable development, guided by its purpose of "To create paths never before imagined," and adopting ethics, transparency, equity, accountability, and corporate responsibility as its core principles.

EcoRodovias annually publishes the Integrated Report, its primary tool for disclosing environmental, social, and governance (ESG) indicators, as well as the results achieved in material topics identified through stakeholder consultation. Adhesion to the Global Reporting Initiative (GRI) standard – adopted in 2009, and the guidelines of the Integrated Report (<IR>) framework of the Value Reporting Council – is aimed at making the ESG connection with the Company's business model clearer. EcoRodovias recognizes that value creation is intrinsically tied to trust, and it actively works to strengthen its relationships with stakeholders.

The Company has further deepened its business sustainability vision by acknowledging that robust corporate governance and the strategic management of social and environmental risks and opportunities are fundamental for long-term success and value creation. In response, EcoRodovias developed the ESG 2030 Agenda – on the Paths to Sustainability, structured around ten pillars. This agenda serves as a blueprint for investing in Brazil's highway infrastructure sustainably, fostering business growth while driving economic, social, and environmental progress.

Each pillar of the Agenda is supported by medium- and long-term goals, which will be achieved through cross-functional projects and initiatives spanning all of EcoRodovias' concessions by 2030. These goals were carefully designed by the Company to align with the United Nations Sustainable Development Goals (SDGs).

Approved by the Board of Directors in February 2024, the ESG 2030 Agenda represents a comprehensive and collaborative initiative that engaged the entire Company, including a restructuring of its governance model to incorporate a Sustainability Department, which is now integrated into the Corporate Finance Department. Throughout 2025, this agenda involved various projects and initiatives executed across administrative and operational functions in multiple concessionaires.

The success of this agenda is propelled by 15 working groups, composed of employees from diverse backgrounds and ESG ambassadors, ensuring that sustainability is embedded into the Company's daily operations. Additionally, governance of the ESG 2030 Agenda includes the Integrated Leadership Group, comprised of officers and managers from both administrative and concessionaire divisions, who are responsible for monitoring action plan effectiveness. Meanwhile, a Sustainability Committee further strengthens governance by assessing project outcomes, evaluating action plans, identifying opportunities for improvement, and overseeing corrective measures. In 2025, key deliverables from these groups include the completion of the Climate Adaptation Plan—which encompasses all of the Group's subsidiaries—and the development of the Biodiversity Conservation Plan, which involved identifying critical areas and establishing guidelines for the Company's conservation initiatives.

Reflecting the efforts to maintain internationally recognized Quality, Environmental, and Occupational Health and Safety standards, all of the Company's concessionaires have the ISO 9001 (Quality), ISO 14001 (Environment), ISO 45001 (Health and Safety) and ISO 39001 (Road Traffic Safety) certifications. The concessionaires Ecovias Rio Minas and Ecovias Ponte also have the ISO 55001 (Asset Management) certification. Additionally, EcoRodovias has obtained ISO 37001 certification for its Anti-Bribery Management System.

EcoRodovias' ESG efforts are guided by its Sustainability Guidelines Policy and international frameworks such as the United Nations Global Compact. The Global Compact initiative, translated into 10 principles, was designed to mobilize the international business community to adopt and uphold universal and internationally recognized values in human rights, labor relations, environmental protection and anti-corruption. EcoRodovias has been a signatory since 2014 and became an active participant in 2020. Furthermore, the Company has incorporated the UN Sustainable Development Goals (SDGs) into its programs and targets to help improve society's living standards. EcoRodovias has identified five priority SDGs for its business and is actively working toward achieving them.

A key testament to EcoRodovias' ESG performance is its inclusion in B3's Corporate Sustainability Index (ISE). Additionally, for the third consecutive year, the Company's shares were included in B3's IDIVERSA – Diversity Index portfolio. The IDIVERSA index enhances the visibility and tangibility of diversity indicators in the market, enabling a performance comparison among different companies. Beyond acknowledging leading listed companies, the index also promotes greater representation of underrepresented groups - including women, black and Indigenous professionals - in the corporate landscape.

Below are some of the Company's key ESG initiatives:

ENVIRONMENTAL

Climate Change

To maintain its Gold Category recognition under the Brazilian GHG Protocol Program, EcoRodovias continues to implement comprehensive strategies for identifying its greenhouse gas (GHG) emissions. These efforts include conducting detailed inventories of emissions across all of the Group's concessionaires.

Since 2013, the Company has fully offset its direct Scope 1 emissions through the purchase of certified *REDD* and *CDM* carbon credits. Since 2023, it has also neutralized its Scope 2 emissions by acquiring clean energy certificates.

In 2025, the Company continued to advance its decarbonization plan, seeking to implement initiatives aimed at significantly reducing its greenhouse gas emissions by 2030. Notable actions included maintaining 48 photovoltaic plants in operation across the Group's concessionaires, replacing ten combustion-powered tow trucks with electric models in the Ecovias Ponte operation, and completing the installation of 116 electric vehicle chargers on highways managed by the Company. Also in 2025, the Group continued its research on energy transition, focusing on analyzing renewable fuel solutions to replace fossil fuels, with the implementation of a pilot project to use B-100 biodiesel in the heavy vehicle fleet of Ecovias Noroeste Paulista.

CDP

EcoRodovias responded to the Carbon Disclosure Project (CDP) questionnaire, a global benchmark for evaluating transparency and corporate management of climate change, and raised its score to A- (leadership level). This rating places the Company among organizations with advanced climate management practices, reflecting its progress in governance, emissions management, and decarbonization strategy.

ICO2

The Company is also part of B3's Efficient Carbon Index (ICO2), a recognition granted to companies that demonstrate strong carbon management policies and superior transparency.

SOCIAL

EcoRodovias adopts a dual approach to social responsibility, balancing internal initiatives focused on diversity, health and safety, targeting its employees, with external efforts that support local communities and users of the highways under its concession.

In 2025, the Company made progress in consolidating its social and environmental management, further strengthening its dialogue with stakeholders and enhancing its contribution to the development of the areas in which it operates. During the period, the Socio-Environmental Strategic Map was developed, based on three pillars of action — Territorial Development, Stakeholder Engagement, and Internal Empowerment —, which began to guide, in alignment with the overall business strategy, the allocation of private social investment and the mitigation of operational risks in an integrated way. Over the course of the year, the Company established a structured process for prioritizing initiatives and provided training to the teams at its subsidiaries, which led to the creation of Socio-Environmental Plans for all concessions, with goals set through 2030. These plans take into consideration local specificities, resource allocation, and strategic partnerships, laying the groundwork for the implementation of initiatives beginning in 2026 and for the strengthening of corporate governance on the matter.

Internal Audience

Free & Equal

EcoRodovias is a signatory of "Free & Equal," the United Nations' global campaign that combats homophobia and transphobia while promoting equal rights and fair treatment for LGBTQIAP+ individuals.

Safety First Program

As part of its commitment to employee safety, EcoRodovias conducted a comprehensive assessment of its safety culture and management framework across all concessions, analyzing operational processes, documentation and best practices. Based on this analysis, the Company developed the Safety First (*Segurança Sempre*) Program and the 2024–2026 Strategic Safety Plan, designed to strengthen its safety culture and enhance operational safety performance.

The program is structured around three core pillars that guide the Company's initiatives: Behavioral Transformation, Human Development and Communication & Awareness. Key initiatives include: Life Rules (*Regras pela Vida*), a set of guidelines designed to prevent risks associated with work routines, the Progressive Motivation Program, an initiative aimed at establishing a recognition system for employees who adhere to the rules, and various Transformation Arenas, which cover roles and responsibilities, risk perception, safe driving, incident reporting, work log management, Daily Safety Dialogues and third-party management. These initiatives are being executed through targeted training sessions, coaching, mentoring and campaigns, all of which contribute to a stronger and more resilient safety culture across EcoRodovias' concession network.

External Audience

In 2025, in relation to its external audience, EcoRodovias invested R\$22.8 million in tax-incentivized social projects and an additional R\$1.5 million in private social investments. These initiatives focus on culture, elderly care, improving living conditions for children and adolescents, and promoting sports, with some of the most impactful projects highlighted below.

Tax-Incentivized Projects

Ecoviver

Launched in 2006, it aims to raise awareness among teachers and students in public schools on their own surrounding environment, addressing key topics such as sustainability, road safety and quality of life improvements. The project also fosters consideration and debate on current issues through artistic interventions in schools, communities and neighborhoods, encouraging creativity, artistic expression, and cultural engagement. In 2025, the initiative benefited 39,000 students and 1,403 teachers from 421 public schools across 39 cities. Since its creation in 2016, it has already reached over 649,000 students and 23,400 teachers.

De Bem com a Via

A social and educational initiative, it features a mobile theater truck that travels to socially vulnerable communities, engaging children, teenagers, and local residents. It is designed to educate young audiences about road safety through playful and engaging performances. After each performance, children participate in hands-on learning activities on a mini traffic course, applying the knowledge they have acquired in a practical setting. Launched in 2008, the initiative the project held theater sessions for a total audience of 5,000 people.

Company-Funded Projects

Seedling Nursery Project

Created in 2008, the project holds training programs for youth with intellectual disabilities. The seedling nursery combines the need to produce seedlings for environmental offset with the Company's social responsibility work. Native Atlantic Forest seedlings are used in landscaping projects and to offset any environmental impacts of construction works. In 2018, the initiative gained global recognition at the "Best Practices for the Employability of Workers with Disabilities" award, organized by the Permanent Mission of Brazil to the United Nations (UN). It was recognized in the "Leadership" category for its transformative impact on the lives of the professionals involved.

Through this project, nearly 5 million square meters of green areas have been reforested, and more than 15 kilometers of live fences made of *Sansão-do-campo* shrubs have been planted. These fences serve as a road safety measure, preventing pedestrian crossings on highways and reducing the risk of accidents.

Santa Claus Exists

The initiative aims to transform all of EcoRodovias employees and business partners into Santa's helpers. Since 2006, the project has replaced traditional corporate Christmas gifts and greeting cards with an invitation to fulfill the Christmas wishes of children who write letters to Santa.

Volunteers write personalized Christmas letters, while EcoRodovias donates the gifts wished by the children. The Company prioritizes sustainable and educational toys that contribute to motor, intellectual, visual and auditory development. In 2025, over 26,000 toys were distributed to 101 institutions, including schools and nonprofit organizations, benefiting 26,000 children across seven states and 43 municipalities. The initiative received an investment of over R\$500,000.

Initiatives and Campaigns Supported by the Ecorodovias Group

Na Mão Certa Program

EcoRodovias has been an active participant in the Right Way (*Na Mão Certa*) Program since 2016, with the first Group concessionaire joining the initiative in 2007. Over the years, the program has been gradually adopted across all concessionaires, and today, 100% of the Group is engaged. This initiative reinforces EcoRodovias' commitment to the Corporate Pact Against the Sexual Exploitation of Children and Adolescents on Brazilian Highways.

The Company leverages both its internal and external communication channels to raise awareness and educate employees, suppliers and partners on how they can act as protectors of children and adolescents, preventing and combatting sexual exploitation.

In 2025, in collaboration with NGO Childhood Brazil, EcoRodovias hosted an online event for its business partners, focusing on strategies to combat sexual violence against children and adolescents, expanding awareness throughout the Company's supply chain. Additionally, EcoRodovias was invited to showcase its initiatives and operational model as an example of best practices at one of the meetings of the *Na Mão Certa* Program, further strengthening the institutional recognition of its efforts and its commitment to the social responsibility agenda.

PEOPLE MANAGEMENT

In 2025, the People Management agenda was structured to support the execution of the Group's strategic planning and the commitments of the 2030 ESG Agenda, with an emphasis on strengthening critical competencies, operational excellence, and business sustainability. The initiatives have reinforced a culture of transformation, innovation, safety and continuous learning, further expanding the Company's capacity to deliver consistent results and foster sustainable growth.

Development and Training

The launch of UniEco, EcoRodovias' corporate university, represented a milestone in the company's people development strategy. Designed as an integrated learning ecosystem, the platform links individual development to the strategic needs of the business, offering over 300 resources and technical learning journeys focused on critical areas, in addition to programs for current and aspiring leaders.

In 2025, the Company consistently expanded its investments in employee development, increasing the total number of training hours compared to the previous year and achieving an average of 33 training hours per employee. The initiatives encompassed administrative, operational, and leadership audiences, strengthening technical, behavioral, and management competencies.

As an addition to this strategy, EcoRodovias has introduced a new educational benefit in partnership with Unico Skill. This initiative will expand employees' access to formal and specialized qualifications through a portfolio of more than 26,000 course options at recognized national and international educational institutions, including undergraduate and graduate programs, language courses, and mentoring. The initiative strengthens the employee value proposition, contributes to the attraction and retention of talent, and supports the development of critical competencies for the Company's sustainable growth.

Strategic areas and operational excellence

The Technical Learning Journeys focused on the areas of Engineering, Maintenance, and Strategy and Development of the Concession Contract, which are considered strategic for the sustainability of the business. The initiatives were preceded by structured evaluations of competencies and processes, which led to development plans aligned with the Company's priorities.

During the Maintenance Journey, over 2,400 hours of training were provided, engaging 190 professionals. During the Concession Agreement Strategy and Development Journey, 62 professionals received training, totaling more than 480 hours, with a focus on contractual security, cost efficiency, and strengthening relationships with regulatory agencies. In the Engineering area, a thorough assessment was carried out, which informed the identification of priority topics as well as the creation of foundational, technical and management tracks, thereby laying the groundwork for the area's development plan for 2026. Also in 2025, the Engineering Seminar was held, bringing together engineers, leaders and specialists to discuss business challenges aligned with the Company's strategy.

Talent pipeline and employer branding

The Building the Future program, currently in its seventh edition, remained focused on developing successors for strategic roles, proactively addressing business needs and mitigating succession risks. In past editions, 64% of participants have been promoted to strategic and leadership roles.

The Internship Program, focused on the Engineering and Technology areas, had 27 interns—22 in Engineering and 5 in Technology—helping to strengthen the talent pipeline and foster the integration of young professionals into the company's culture and the challenges ahead for the business.

During the period, the Company also advanced its employer branding initiatives by enhancing the recruitment team's training, repositioning its external employer branding communications, and fostering closer ties with educational institutions, including technical visits and participation in university fairs.

Culture, performance and productivity

In 2025, EcoRodovias reviewed its institutional competencies—Broad Vision, Openness to Innovation, Collaborative Spirit, Analytical Thinking, Continuous Learning, and Active Protection—further reinforcing the alignment among its culture, strategy, and people management practices. These competencies guide development programs, performance evaluation processes, and succession planning.

The Company maintains a structured performance evaluation process for administrative and operational employees, as well as technical and management leaders, supporting decisions related to development, internal mobility, and development, with a focus on meritocracy, efficiency and sustainable growth.

The digital transformation agenda was reinforced through the Productivity Labs, which are dedicated to process automation and the adoption of digital tools and artificial intelligence. The first groups reported notable gains in operational efficiency, a decrease in errors, and improved data management security.

Workplace safety

The Safety Always Program made significant progress in its second year, expanding the number of trained personnel and incorporating new operational areas. In addition to ongoing leadership development, the program notably established the Safety Promoters initiative—employees trained to serve as multipliers within operations. In 2025, a total of 29,569 hours of training were delivered to 3,903 employees, reinforcing safety as a core organizational value and a fundamental pillar of operational sustainability.

Diversity, equity and inclusion

Promoting diversity, equity and inclusion is a strategic priority for the Company. In 2025, affirmative action programs were implemented to promote the development and inclusion of key groups, with a focus on initiatives to strengthen female leadership, include people with disabilities, and support actions related to the LGBTQIAPN+ community.

Among the main initiatives, notable ones include mentorship programs designed to increase the representation of women in leadership roles, as well as the Seedling Nursery Team Development Program—a pioneering initiative focused on the inclusion and socio-emotional development of individuals with intellectual disabilities.

Under the LGBTQIAPN+ pillar, the Change My Name Program provides support to transgender employees by covering the costs associated with legal name and gender changes in official documents, as well as assisting with all related administrative procedures. In the area of persons with disabilities, the Inclusion and Accessibility Program supports employees by providing assistive technologies, with all expenses covered by EcoRodovias.

As a result of the Path for All Program efforts, women now make up 54% of the workforce, with 33% in leadership positions, while black professionals represent 48% of employees, with 28% in leadership roles. These results reinforce EcoRodovias' commitment to fostering a more diverse and inclusive workplace, in line with the highest standards of corporate governance.

To reinforce EcoRodovias' commitment to diversity and gender equity, and in compliance with the provisions of Law No. 15,177/2025, the following indicators, incorporated into Article 133 of Law No. 6,404/76, are presented below.

I – the number and proportion of women hired, broken down by the company's hierarchical levels; and II – the number and proportion of women occupying positions in the company's management:

| Hierarchical Level | 2025 | | | | 2024 | | | |
|--------------------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | Women | | Men | | Women | | Men | |
| | Number | (%) | Number | (%) | Number | (%) | Number | (%) |
| Executives | 34 | 30% | 81 | 70% | 29 | 28% | 76 | 72% |
| Middle Management | 126 | 35% | 237 | 65% | 104 | 34% | 203 | 66% |
| Administrative | 615 | 58% | 447 | 42% | 567 | 57% | 422 | 43% |
| Operational | 2,338 | 55% | 1,901 | 45% | 2,244 | 55% | 1,812 | 45% |
| Total | 3,113 | 54% | 2,666 | 46% | 2,944 | 54% | 2,513 | 46% |

Notes: (1) **Executives**: Chief Executive Officer, Vice Presidents, Executive Officers, Managers, Consultants, and Superintendents. (2) **Middle Management**: Coordinators, Supervisors and Specialists. (3) **Administrative**: Administrative Positions, Engineers, Lawyers, Apprentices and Interns. (4) **Operational**: Operational Positions, Technicians, and Operational Leadership.

III - the statement of fixed, variable, and occasional compensation, broken down by gender, pertaining to comparable positions or roles within the company:

| Hierarchical Level | Proportion of women's average annual compensation to men's average annual compensation by hierarchical level | |
|--------------------------|--|------|
| | 2025 | 2024 |
| Executives | 0.65 | 0.68 |
| Middle Management | 1.14 | 1.12 |
| Administrative | 0.80 | 0.79 |
| Operational | 0.56 | 0.56 |

Notes: (1) Hierarchical levels include the positions described in items I and II. (2) The reported compensation reflects the total annual amount, including both fixed and variable compensation; (3) The analysis is based on average amounts per hierarchical level; (4) The observed proportions represent the current distribution of employees across departments, hierarchical levels, and functions, and may vary due to internal job structure; (5) The company adopts compensation policies grounded in performance, job complexity, level of responsibility, and objective eligibility criteria. Thus, proportional differences may arise as a result of the variety of positions within each hierarchical level, and these do not indicate salary disparities among equivalent roles.

Y-shaped Career Path (Technical) and Human Resources Indicators

In 2025, EcoRodovias aimed to strengthen the Y-shaped Career Path, which acknowledges and values technical career paths as being on par with managerial ones. Adoption of this model has been steadily increasing across the Company, reflecting organizational maturity and a deeper appreciation for the value of diverse leadership styles. The growing representation of these professionals demonstrates this consolidation: the number of Specialists rose from 35 in 2023 to 53 in 2024, and is expected to reach 65 in 2025. Similarly, the organizational structure was reinforced by the addition of nine Consultants, further enhancing the technical depth of the model. This expansion highlights that the development of multiple career paths is integrated into the people strategy and the cultivation of an environment that values not only behavioral competencies, but also the technical skills required at this stage of the Company.

This advancement was underpinned by enhancements in the governance of Human Resources indicators. In 2025, the area enhanced its methodologies, standardized concepts, and reinforced the quality of its databases, thereby ensuring greater accuracy and consistency in corporate reports. The modernization of analytical dashboards and the integration of systems have enabled more robust analyses, expanding the capacity to monitor strategic topics such as diversity, turnover, engagement, succession and productivity.

The maturity reached in managing indicators has supported evidence-based decision-making and enhanced alignment with key market ESG standards, ensuring more thorough reporting to executive committees and both internal and external audits. The advances have also enhanced the transparency of information provided throughout the reporting cycle, particularly regarding the monitoring of ESG goals related to people development.

With these results, the Company reinforces its commitment to data-driven people management, inclusion, and sustainability, laying a strong foundation to further enhance representativeness and analytical excellence in future cycles.

Caring for people is part of our Eco Way of Being

Ecovida: the EcoRodovias' Quality of Life Ecosystem in 2025

Ecovida is EcoRodovias' corporate ecosystem for Health and Quality of Life, designed to promote holistic care for individuals and to reinforce the company's long-term sustainability. Based on the pillars of Mental, Physical, Social, and Financial Well-Being, the program brings together health, engagement and prevention initiatives for employees and their dependents, all aligned with the company's corporate strategy and the Eco Way of Being culture.

Through technical and multidisciplinary management, Ecovida integrates care services with strategic data analytics, ensuring more informed decision-making, transparency, and the ongoing enhancement of well-being initiatives.

Key advances in 2025:

- **Strengthening program governance:** organizing technical documentation, implementing performance indicators, and integrating data with suppliers and partners to enhance traceability, information reliability, and management efficiency.
- **Direct impact on people's lives:** Over 4,000 people were served through health, wellness, and support activities.
- **Mental well-being:** 635 individuals received psychotherapy sessions, emphasizing emotional support and continuous assistance.
- **Social well-being:** 1,062 individuals supported through Social Assistance programs, resulting in a total of 1,863 services delivered to address a range of social needs.
- **Financial well-being:** Over 430 participants took part in financial education activities, which included assessments, specialized guidance, and encouragement to establish financial savings.
- **Physical well-being:**
 - More than 100 employees participated in on-site wellness activities at the São Bernardo do Campo fitness center;
 - More than 430 employees participated in the weekly online corporate exercise classes;
 - Wellhub (formerly Gympass) is active for over 2,130 beneficiaries, with more than 145,000 check-ins recorded at gyms and sports facilities nationwide.
- **Health prevention:** 93% of executives participated in the annual check-up campaign.
- **Enhancement of health benefits:** implementation of the Seguros Unimed plan, expanding access to the accredited network, strengthening care coordination, and incorporating integrated care pathways, such as the program dedicated to supporting individuals with Autism Spectrum Disorder (ASD).

In addition to these advances, Ecovida maintained ongoing online support programs for employees and their dependents, providing psychological support, social assistance, legal aid, and specialized consulting. The organization also continued the Count on Me (*Conte Comigo*) Program, a toll-free 0800 hotline offering psychosocial support.

Ecovida reaffirms that prioritizing people is a strategic choice for EcoRodovias, as it strengthens relationships, promotes holistic health, and helps create a sustainable and inclusive workplace that is aligned with the company's long-term vision.

By the end of the year, EcoRodovias had 5,779 employees distributed across the states of São Paulo, Rio de Janeiro, Espírito Santo, Minas Gerais, Goiás, Paraná, Rio Grande do Sul and Tocantins.

CORPORATE GOVERNANCE

In 2025, EcoRodovias reinforced its commitment to corporate governance and compliance best practices, aligning with market benchmarks to deepen its understanding of investors' expectations while strengthening its integrity and sustainability efforts in business strategy and operations.

Demonstrating the seamless integration of corporate governance values into its business strategy, EcoRodovias has taken a proactive leadership role in embedding environmental, social, and governance (ESG) principles across its operations. This includes initiatives to promote Diversity and Inclusion, implement mandatory compliance training, and reduce greenhouse gas emissions.

Thus, ESG indicators are incorporated into the process of setting corporate goals for EcoRodovias employees, further reinforcing its commitment to generating positive societal impact, fostering robust stakeholder relationships, and upholding corporate governance best practices.

Throughout 2025, EcoRodovias' Board of Directors achieved significant progress in its internal processes, guided by an action plan dedicated to the continuous enhancement of Corporate Governance. These initiatives included strengthening the Company's regulatory framework through a strategic review of its key policies and bylaws. Furthermore, to enhance the connection between decision-making bodies and operational realities, strategic technical visits (off-sites) were conducted with the participation of Audit Committee members. The commitment to ethics and compliance was reinforced through targeted training programs that addressed topics such as anti-corruption and best practices in management and corporate conduct.

Throughout 2025, the Company strengthened the role of its thematic Commissions, which provide in-depth risk analysis, identify opportunities and impacts, and define action plans to support the Executive Board in meeting specific strategic goals pertaining to relevant topics. When necessary, these Commissions escalate critical matters to the Advisory Committees and the Board of Directors.

Among the Company's best governance practices, the Risk Management, Internal Controls, Information Security, and LGPD Compliance (Brazil's General Data Protection Law) Programs stand out. Over the past few years, EcoRodovias has introduced a range of initiatives to strengthen governance, including Information Security Awareness Week, Risk and Internal Controls workshops, and training sessions on Data Privacy and Information Security. Additionally, the Company has implemented guidelines and responsibilities to ensure the identification, assessment, prioritization, treatment, monitoring and communication of risks across the Group. To further strengthen the Group's integrity development efforts, the Company consolidated its Risk and Integrity Department, enhancing synergy and efficiency between related areas.

A key highlight in November 2025, was the successful renewal of EcoRodovias' ISO 37001 certification for Anti-Bribery Management Systems, covering its holding companies (EcoRodovias Infraestrutura e Logística S.A. and EcoRodovias Concessões e Serviços S.A.). In parallel, the Company improved and expanded its Ethics Program, implementing key initiatives such as revisions to internal regulations, updates to the Compliance risk matrix, and Compliance team visits to all concessions across the Group.

At EcoRodovias, the primary objective of corporate governance is to continuously create value for shareholders while ensuring transparent and ethical relationships with stakeholders, ultimately contributing to a positive societal impact.

The Company firmly believes that adopting and strengthening best governance practices will be instrumental in its long-term success, sustainability, and business prosperity.

RELATIONSHIP WITH INDEPENDENT AUDITORS

We inform you that PricewaterhouseCoopers Auditores Independentes Ltda. has been engaged to provide the following services for the 2025 fiscal year: (i) Services related to the external audit: (i.a) Audit of the financial statements in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRS"); (i.b) Review of the Quarterly Interim Financial Statements in accordance with Brazilian and international standards for the review of interim financial information (NBC TR 2410 – Review of Interim Financial Information Performed by the Entity's Auditor and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity); (ii) Services unrelated to the external audit: (ii.a) Agreed-upon Procedures for the subsidiaries Ecovias Ponte and Ecovias Minas Goiás; (ii.b) Limited assurance of the Integrated Report and GHG Emissions Inventory; (ii.c) Consulting on tax benefits of the Lei do Bem for the subsidiaries Ecovias Sul, Ecovias Imigrantes, Ecovias Leste Paulista, Ecovias Capixaba, Ecovias Ponte, Ecovias Minas Goiás, Ecovias Cerrado and Ecovias Araguaia. The provision of non-audit services is fully compliant with the Company's External Audit Hiring Policy, approved by the Board of Directors, and does not constitute a conflict of interests or compromise the independence and objectivity of the independent auditors. Total consolidated fees paid for services in 2025 amounted to R\$5,738.9 thousand, with non-audit service fees totaling R\$483.9 thousand, representing 9.2% of the total amount paid in the fiscal year.

BOARD OF DIRECTORS' STATEMENT

The Executive Board of EcoRodovias Infraestrutura e Logística S.A., pursuant to article 27 of CVM Instruction 80 of December 29, 2022, hereby declares that it reviewed, discussed and agreed: (i) with the contents and opinion expressed in the report from PricewaterhouseCoopers Auditores Independentes Ltda.; and (ii) with the financial statements for the fiscal year ended December 2025.

São Paulo, March 17, 2026.

The Management



EcoRodovias Infraestrutura e Logística S.A.

**Parent company and consolidated
financial statements at
December 31, 2025
and independent auditor's report**



Independent auditor's report on the parent company and consolidated financial statements

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

Opinion

We have audited the accompanying parent company financial statements of EcoRodovias Infraestrutura e Logística S.A. (the "Company"), which comprise the balance sheet as at December 31, 2025 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of EcoRodovias Infraestrutura e Logística S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2025 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

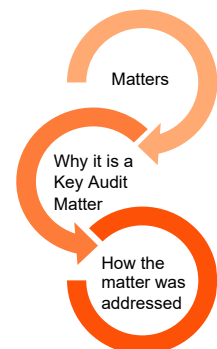
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of EcoRodovias Infraestrutura e Logística S.A. and of EcoRodovias Infraestrutura e Logística S.A. and its subsidiaries as at December 31, 2025, and the financial performance and the cash flows for the year then ended, as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





EcoRodovias Infraestrutura e Logística S.A.

| Why it is a Key Audit Matter | How the matter was addressed in the audit |
|--|--|
| <p>Recognition of revenue from toll collection (Notes 3.6 and 25)</p> <p>The Consolidated revenue is generated by a large volume of low value individual transactions from users passing through toll plazas managed by the Company and its subsidiaries.</p> <p>These transactions are controlled through a proprietary system, being summarized and input into the financial and accounting systems of the Company and its subsidiaries. The toll fees are stipulated in the concession contract and adjusted annually.</p> <p>We treated this as a key audit matter because of the significance of toll revenues, the large volume of transactions across numerous toll plazas, as well as the significance of processes that support revenue recognition.</p> | <p>Our audit procedures included, among others, understanding management's key internal controls over the recognition of revenue from toll collections and information input into the financial and accounting system.</p> <p>We tested the reconciliation of revenue generated from the toll system to the financial and accounting system and the tax records.</p> <p>On a sample basis, we reperformed revenue calculations sourcing the toll fee from that disclosed in the Diário Oficial da União (Federal Official Gazette) to amounts actually charged by the Company.</p> <p>We performed audit procedures to recalculate the discounts applied to users in accordance with the rules established in the concession contract, among other procedures.</p> <p>The results of these procedures provided us with a reasonable basis for assessing revenue recognition and the consistency with the information included in the financial statements.</p> |

Impairment of intangible assets - concession contracts (Notes 3.2 and 13)

At December 31, 2025, the Consolidated had intangible assets of R\$ 26,977,145 thousand represented by infrastructure investments made under the concession contract. These investments are expected to be recovered over the term of the concession from toll income.

Management performs recoverability tests of this asset based on projections of discounted future cash flows. This requires a high degree of judgment in relation to the estimates and assumptions which are affected by macroeconomic and market conditions. The more sensitive assumptions include the growth in volumes, tariff adjustments, estimate of investments and the discount rate used. A selection of a different set of assumptions could

Our audit procedures included, among others, understanding management's key internal controls over the recoverable amount, including the definition and review of significant assumptions.

With the support of our internal specialists, we tested the consistency of the information and management's key assumptions, including the traffic flow growth projections, tariff adjustments, and estimate of investments and the discount rate. These were compared to the budget prepared by management and to publicly available and internal data.



EcoRodovias Infraestrutura e Logística S.A.

| Why it is a Key Audit Matter | How the matter was addressed in the audit |
|---|--|
| <p>materially affect these estimates and, consequently, the financial statements.</p> | <p>We assessed the competence, objectivity and capacity of external specialists hired by management to assist in determining the traffic flows.</p> <p>Our audit procedures concluded that the criteria and assumptions used by management to be reasonable and disclosures consistent with the information presented.</p> |

Concession Contract, Re-bidding Process and Investigation by the Federal Public Prosecution Office (Notes 1.1 and 22.4)

During 2025, the Company participated in the re-bidding process, in which its subsidiary EcoRodovias Concessões e Serviços S.A. (ECS) was successful, resulting in the signing of the 8th Addendum to the Concession Contract of Eco101 Concessionária de Rodovias S.A. (Ecovias Capixaba), its indirect subsidiary, on August 26, 2025, extending the term of the contract for additional 24 years.

This Addendum revoked the previous ones and established an updated regulatory model, which defined a transition period conditioned on the fulfillment of specific investment targets and restrictions regarding the payment of dividends and the transfer of shareholding control, in addition to the introduction of conditions related to: Basic Fare Discount (BFD), Frequent User Discount (FUD), Linked Resources, and Retention on Tariff Revenue, among others.

Additionally, as described in Note 22.4, the process involved negotiations and self-composition of disputes, including those related to the "Infinite Highway Operation" and other regulatory liabilities linked to the original contract.

The accounting impacts resulting from this transaction were measured and recognized in the Company's parent company and consolidated financial statements, and included: (i) the recognition of an updated provision for liabilities related to the investigations of the "Infinite Highway Operation", as well as other regulatory

Our procedures included: (i) reading and analyzing the documents related to the re-bidding process that resulted in the signing of the 8th Addendum to the Concession Contract, with the objective of understanding the contractual changes and their potential effects on the financial statements; and (ii) evaluating the technical work prepared by Management regarding the impacts resulting from this addendum, including the assumptions used, the measurement methodology applied, and the reasonableness of the amounts recognized after the signing of the addendum and the measurement and recognition of other regulatory liabilities linked to the original contract.

Regarding the reversal of the provision for impairment of assets, we tested, with the support of our internal experts, the consistency of the information and key assumptions used by the Company's management, including traffic flow growth projections, tariff adjustments, investment estimates, and the discount rate, by comparing them with the budget prepared by management after the contractual renegotiation resulting from the signing of the 8th Addendum and public and internal information and data. These procedures included reviewing the methodology adopted, the consistency of the projections, and the reasonableness of the amounts recognized in light of the new contractual conditions.

We also assessed the competence, objectivity and ability of the external specialists hired by management to assist in measuring the effects.



EcoRodovias Infraestrutura e Logística S.A.

| Why it is a Key Audit Matter | How the matter was addressed in the audit |
|--|--|
| <p>liabilities linked to the original contract; and (ii) the reversal of the provision for impairment of non-financial assets, since the new addendum incorporated assumptions that positively changed the projections of the value in use of these assets. The addendum established an additional term of 24 years, tariff adjustment, adjustment of the Internal Rate of Return, and generation of new cash flows, and a report prepared by an external consultancy confirmed that the recoverable amount exceeds the carrying amount, allowing the reversal of the provision in the amount of R\$ 202,659 thousand.</p> <p>This topic was considered one of the main audit matters due to the complexity in determining contractual obligations and the aspects related to the manner of closing this matter.</p> | <p>Regarding the developments of the negotiations within the scope of "Infinite Highway Operation," with the support of our forensic specialists, we held meetings with the Company's management and internal and external legal advisors in order to understand whether all impacts resulting from the self-composition of disputes under the terms of the Addendum to the Contract were adequately assessed, recorded, and disclosed in the financial statements at December 31, 2025.</p> <p>We compared the information disclosed in the notes to the financial statements with the assessments and calculations prepared by management, as well as with the disclosure requirements established by the accounting standard.</p> <p>We concluded that the criteria and assumptions adopted by the Company to determine the impacts resulting from the concession re-bidding process, as well as the disclosures in the notes to the financial statements, are consistent with the evidence we have obtained.</p> |

Other matters - Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared, in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Company's management is responsible for the other information that comprises the Management Report.



EcoRodovias Infraestrutura e Logística S.A.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



EcoRodovias Infraestrutura e Logística S.A.

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group's audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis to form an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, actions taken to eliminate threats to our independence or safeguards applied.



EcoRodovias Infraestrutura e Logística S.A.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March 17, 2021

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

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

DocuSigned by:

A handwritten signature in black ink that reads 'Sérgio Eduardo Zamora'.
B0AAFE936F3A4DB...
Sérgio Eduardo Zamora
Contador CRC 1SP168728/O-4

EcoRodovias Infraestrutura e Logística S.A.**Balance sheet
(In thousands of reais - R\$)**

| | Note | Parent Company | | Consolidated | |
|--|------|------------------|---------------|-------------------|------------------|
| | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 5 | 41,393 | 3,454 | 1,186,197 | 2,337,602 |
| Interest-earning bank deposits | 6 | 172,556 | 2,094 | 3,370,150 | 1,407,619 |
| Interest-earning bank deposits – reserve account | 7 | - | - | 224,146 | 123,390 |
| Clients | 8 | - | - | 611,060 | 485,838 |
| Dividends receivable | 11.3 | 6 | 238,772 | - | - |
| Recoverable taxes | | 1,790 | 762 | 214,635 | 153,830 |
| Prepaid expenses | | 1,639 | 1,815 | 27,359 | 19,287 |
| Related parties | 18 | 5 | 4 | 18 | 9 |
| Other receivables – sale of shares | | - | 3,609 | - | 3,609 |
| Prepaid loan costs | | - | - | 42,251 | - |
| Other receivables | | 223 | 280 | 152,237 | 194,851 |
| Total current assets | | 217,612 | 250,790 | 5,828,053 | 4,726,035 |
| Non-current assets | | | | | |
| Long-term assets | | | | | |
| Interest-earning bank deposits – reserve account | 7 | - | - | 218,747 | 169,830 |
| Deferred taxes | 14.1 | - | - | 267,331 | 368,132 |
| Judicial deposits | 10 | - | - | 190,790 | 186,418 |
| Prepaid expenses | | 663 | - | 664 | 3 |
| Reserve account – concession grantor | 9.1 | - | - | 1,768,465 | 1,511,527 |
| Prepaid loan costs | | - | - | 202,869 | - |
| Other receivables | | 11,695 | 11,695 | 92,795 | 92,610 |
| Assets subject to indemnity | 9.2 | - | - | 342,059 | 331,081 |
| | | 12,358 | 11,695 | 3,083,720 | 2,659,601 |
| Investments: | | | | | |
| In subsidiaries and associated companies | 11.1 | 5,398,729 | 3,981,787 | - | - |
| Goodwill | 11.2 | 127 | 641 | - | - |
| Property, plant and equipment | 12 | 3,427 | 3,875 | 793,120 | 599,508 |
| Intangible assets | 13 | 3,144 | 4,680 | 27,395,585 | 21,310,938 |
| Total non-current assets | | 5,417,785 | 4,002,678 | 31,272,425 | 24,570,047 |
| Total assets | | 5,635,397 | 4,253,468 | 37,100,478 | 29,296,082 |

See the accompanying notes to the individual and consolidated financial statements.

EcoRodovias Infraestrutura e Logística S.A.**Balance sheet—Continued
(In thousands of reais - R\$)**

| | Note | Parent Company | | Consolidated | |
|--|-------|------------------|------------|-------------------|------------|
| | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Suppliers | | 3,501 | 1,364 | 558,466 | 415,797 |
| Suppliers – drawee risk | 33 | - | - | - | 2,412 |
| Suppliers – FIDC | 6 (b) | - | - | 27,624 | 6,217 |
| Loans and financing | 15 | - | - | 192,303 | 154,266 |
| Debentures | 16 | 24,977 | 306,829 | 1,576,749 | 5,311,270 |
| Lease liabilities | 17 | 1,545 | 1,630 | 163,717 | 107,744 |
| Taxes, rates and contributions payable | | 159 | 83 | 132,073 | 98,457 |
| Social and labor charges | | 20,781 | 10,354 | 179,251 | 143,346 |
| Related parties | 18 | 4,000 | - | 208,430 | 161,996 |
| Obligations with the concession grantor | 21 | - | - | 137,354 | 26,376 |
| Provision for income tax and social contribution | 14.3 | - | - | 188,737 | 129,714 |
| Provision for maintenance | 19 | - | - | 97,166 | 129,874 |
| Provision for future construction work | 20 | - | - | 57,404 | 248 |
| Dividends payable | 24.4 | 210,406 | 214,736 | 210,406 | 216,958 |
| Leniency agreement | 22.1 | 579 | 579 | 14,119 | 12,756 |
| Civil Non-Prosecution Agreement – ANPC | | - | - | 22,717 | 22,717 |
| Other accounts payable | | 2,387 | 1,594 | 75,741 | 114,542 |
| Total current liabilities | | 268,335 | 537,169 | 3,842,257 | 7,054,690 |
| Non-current liabilities | | | | | |
| Loans and financing | 15 | - | - | 3,692,399 | 2,929,973 |
| Debentures | 16 | 1,241,540 | 284,769 | 20,902,176 | 11,639,412 |
| Lease liabilities | 17 | 1,817 | 3,115 | 129,507 | 134,451 |
| Deferred taxes | 14.1 | - | - | 175,428 | 133,667 |
| Payment of environmental, civil, labor and tax losses | 23 | 16,608 | 67 | 356,819 | 423,738 |
| Provision for maintenance | 19 | - | - | 214,190 | 199,507 |
| Provision for future construction work | 20 | - | - | 21,632 | 65,446 |
| Obligations with the concession grantor | 21 | - | - | 2,948,737 | 2,661,554 |
| Leniency agreement | 22.1 | - | - | 898 | 899 |
| Civil Non-Prosecution Agreement – ANPC | | - | - | 93,578 | 107,591 |
| Other accounts payable | | 4,276 | 988 | 348,461 | 254,608 |
| Total non-current liabilities | | 1,264,241 | 288,939 | 28,883,825 | 18,550,846 |
| Shareholders' equity | | | | | |
| Capital | 24.1 | 2,054,305 | 2,054,305 | 2,054,305 | 2,054,305 |
| Profit reserve – legal | 24.2 | 130,539 | 86,246 | 130,539 | 86,246 |
| Capital reserve – stock option plan | | 56,936 | 56,936 | 56,936 | 56,936 |
| Capital reserve – disposal of non-controlling interest | | 14,219 | 14,219 | 14,219 | 14,219 |
| Capital budget reserve | 24.3 | 1,856,209 | 1,225,041 | 1,856,209 | 1,225,041 |
| Treasury shares | 24.5 | (9,387) | (9,387) | (9,387) | (9,387) |
| Attributed to non-controlling interest | | 4,102,821 | 3,427,360 | 4,102,821 | 3,427,360 |
| Non-controlling interest in shareholders' equity of subsidiaries | 24.6 | - | - | 271,575 | 263,186 |
| Total shareholders' equity | | 4,102,821 | 3,427,360 | 4,374,396 | 3,690,546 |
| Total liabilities and shareholders' equity | | 5,635,397 | 4,253,468 | 37,100,478 | 29,296,082 |

See the accompanying notes to the individual and consolidated financial statements.

EcoRodovias Infraestrutura e Logística S.A.**Statement of income****Years ended December 31****(In thousands of reais – R\$, unless otherwise indicated)**

| | Note | Parent Company | | Consolidated | |
|---|------|------------------|------------|--------------------|-------------|
| | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Net revenue | 25 | - | - | 11,521,073 | 9,872,372 |
| Cost of services rendered | 26 | - | - | (7,055,929) | (5,963,464) |
| Gross profit | | - | - | 4,465,144 | 3,908,908 |
| Operating revenues (expenses) | | | | | |
| General and administrative expenses | 26 | (68,992) | (40,397) | (393,283) | (350,366) |
| Equity in net income of subsidiaries | 11.1 | 1,033,376 | 1,025,727 | - | - |
| Amortization - concession right | 11.2 | (514) | (514) | - | - |
| Reversal of (provision for) impairment | 1.1 | - | - | 202,659 | (41,512) |
| Other revenues, net | | 54 | 30 | 7,142 | 5,261 |
| Operating income | | 963,924 | 984,846 | 4,281,662 | 3,522,291 |
| Finance revenues | 27 | 8,483 | 3,359 | 575,448 | 491,198 |
| Finance costs | 27 | (85,906) | (84,108) | (3,063,908) | (2,293,237) |
| Net financial revenue (expenses) | | (77,423) | (80,749) | (2,488,460) | (1,802,039) |
| Income before income tax and social | | 886,501 | 904,097 | 1,793,202 | 1,720,252 |
| Income tax and social contribution | 14 | - | - | (925,734) | (806,801) |
| Net income for the year from discontinued operations | | 886,501 | 904,097 | 867,468 | 913,451 |
| Income from discontinued operations | 32 | (650) | - | (650) | - |
| Attributable to: | | | | | |
| Company's shareholders | | 885,851 | 904,097 | 885,851 | 904,097 |
| Non-controlling interest | | - | - | (19,033) | 9,354 |
| | | 885,851 | 904,097 | 866,818 | 913,451 |
| Earnings per share (in R\$) – continued and discontinued operations | | | | | |
| Basic earnings per share | 28.1 | | | 1.27347 | 1.29970 |
| Diluted earnings per share | 28.1 | | | 1.27347 | 1.29970 |
| Earnings per share (in R\$) – continued operations | | | | | |
| Basic earnings per share | 28.1 | | | 1.27440 | 1.29970 |
| Diluted earnings per share | 28.1 | | | 1.27440 | 1.29970 |

See the accompanying notes to the individual and consolidated financial statements.

EcoRodovias Infraestrutura e Logística S.A.**Statement of comprehensive income
Years ended December 31
(In thousands of reais - R\$)**

| | Parent Company | | Consolidated | |
|--|-----------------------|-------------------|---------------------|-------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Net income for the year | 885,851 | 904,097 | 866,818 | 913,451 |
| Other comprehensive income (loss) in associated companies | - | - | - | - |
| Comprehensive income for the year | 885,851 | 904,097 | 866,818 | 913,451 |
| Attributable to: | | | | |
| Company's shareholders | | | 885,851 | 904,097 |
| Non-controlling interest | | | (19,033) | 9,354 |
| Total comprehensive income for the year attributable to Company's shareholders | | | | |
| Continued operations | | | 886,501 | 904,097 |
| From discontinued operations | | | (650) | — |
| | | | 885,851 | 904,097 |

See the accompanying notes to the individual and consolidated financial statements.

EcoRodovias Infraestrutura e Logística S.A.**Statement of changes in shareholders' equity**
Years ended December 31
(In thousands of reais - R\$)

| | Attributable to the parent company's shareholders | | | | | | | | | | |
|---|---|------------------|-------------------|-----------------|--|-----------------|------------------|-------------------|------------------|--------------------------|----------------------------|
| | Note | Capital reserves | | | | Profit reserves | | | | Non-controlling interest | Total shareholders' equity |
| | | Capital | Stock option plan | Treasury shares | Disposal of non-controlling shareholders' interest | Legal | Capital budget | Retained earnings | Total | | |
| | | | | | | | | | | | |
| Balances at 01/01/2024 | | 2,054,305 | 56,936 | (9,387) | 14,219 | 41,041 | 580,872 | - | 2,737,986 | 248,274 | 2,986,260 |
| Capital increase | | - | - | - | - | - | - | - | - | 7,780 | 7,780 |
| Net income for the year | | - | - | - | - | - | - | 904,097 | 904,097 | 9,354 | 913,451 |
| Distribution of profit: | | | | | | | | | | | - |
| Legal reserve | 24.4 | - | - | - | - | 45,205 | - | (45,205) | - | - | - |
| Capital budget reserve | 24.4 | - | - | - | - | - | 644,169 | (644,169) | - | - | - |
| Minimum compulsory dividends | 24.4 | - | - | - | - | - | - | (214,723) | (214,723) | (2,222) | (216,945) |
| Balances at 12/31/2024 | | 2,054,305 | 56,936 | (9,387) | 14,219 | 86,246 | 1,225,041 | - | 3,427,360 | 263,186 | 3,690,546 |
| Capital increase | | - | - | - | - | - | - | - | - | 25,200 | 25,200 |
| Net income for the year | | - | - | - | - | - | - | 885,851 | 885,851 | (19,033) | 866,818 |
| Distribution of profit: | | | | | | | | | | | - |
| Legal reserve | 24.4 | - | - | - | - | 44,293 | - | (44,293) | - | - | - |
| Capital budget reserve | 24.4 | - | - | - | - | - | 631,168 | (631,168) | - | - | - |
| Minimum compulsory dividends | 24.4 | - | - | - | - | - | - | (210,390) | (210,390) | - | (210,390) |
| Dividend conversion 2024 – capital budget | 24.6 | - | - | - | - | - | - | - | - | 2,222 | 2,222 |
| Balances at December 31, 2025 | | 2,054,305 | 56,936 | (9,387) | 14,219 | 130,539 | 1,856,209 | - | 4,102,821 | 271,575 | 4,374,396 |

See the accompanying notes to the individual and consolidated financial statements.

EcoRodovias Infraestrutura e Logística S.A.**Statement of cash flows
Years ended December 31
(In thousands of reais - R\$)**

| | Parent Company | | Consolidated | |
|--|-----------------------|-------------------|---------------------|-------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Cash flow from operating activities | | | | |
| Net income for the year | 886,501 | 904,097 | 867,468 | 913,451 |
| Income (loss) from discontinued operations | (650) | - | (650) | - |
| Adjustments to reconcile the net income (invested in) generated by operating activities: | | | | |
| Depreciation and amortization | 2,351 | 2,400 | 1,358,267 | 984,810 |
| Loss/write-off of property, plant and equipment and intangible assets | - | 22 | 47,889 | 21,067 |
| Interest capitalization | - | - | (285,595) | (296,215) |
| Financial charges and inflation adjustment on debentures | 77,079 | 82,706 | 2,607,010 | 1,994,044 |
| Financial charges and inflation adjustment on loans and financing | - | - | 343,665 | 259,593 |
| Financial charges on leases | 542 | 430 | 36,002 | 25,635 |
| Provision and inflation adjustment for environmental, civil, labor and tax losses | 16,541 | 73 | 104,059 | 123,821 |
| Provision and updating of the provision for maintenance and construction of future works | - | - | 135,691 | 158,948 |
| Estimated losses on doubtful accounts – PECLD | - | - | (5,428) | 4,094 |
| Obligations and inflation adjustment with the concession grantor | - | - | 304,432 | 274,558 |
| Inflation adjustment of judicial deposits | - | (1) | (9,138) | (7,776) |
| Deferred taxes | - | - | 142,562 | 25,209 |
| Provision for income tax and social contribution | - | - | 783,172 | 781,592 |
| Revenue on interest-earning bank deposits – reserve account | - | - | 44,100 | (24,289) |
| Inflation adjustment for acquisition/sale of shares | (26) | (1,347) | (26) | 735 |
| Equity in net income of subsidiaries | (1,033,376) | (1,025,727) | - | - |
| Amortization - concession right | 514 | 514 | - | - |
| Provision and update of leniency agreement/former executives collaborating/no civil prosecution-ANPC | - | 482 | 12,679 | 16,342 |
| Inflation adjustment, APV and amortization Assets subject to indemnity | - | - | (10,978) | (17,496) |
| Provision for (reversal of) impairment | - | - | (202,659) | 41,512 |
| Inflation adjustment and provision for other accounts payable | - | - | 49,465 | 4,462 |
| Provision for Ecovias Sul's rebalancing right | - | - | (59,002) | - |
| Changes in operating assets: | | | | |
| Clients | - | - | (119,793) | (9,237) |
| Related parties – clients | (1) | (4) | (9) | (4) |
| Recoverable taxes | (1,028) | (191) | (60,805) | (51,075) |
| Prepaid expenses | (487) | (882) | (8,733) | (2,418) |
| Judicial deposits | - | 6 | 4,766 | (2,662) |
| Other receivables | 57 | 1,998 | (199,274) | (95,632) |

See the accompanying notes to the individual and consolidated financial statements.

EcoRodovias Infraestrutura e Logística S.A.**Statement of cash flows—Continued
Years ended December 31
(In thousands of reais - R\$)**

| | Parent Company | | Consolidated | |
|---|-----------------------|-------------------|---------------------|--------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Change in operating liabilities: | | | | |
| Suppliers, drawee risk and FIDC | 2,137 | 864 | 161,664 | (33,074) |
| Social and labor charges | 10,427 | (3,203) | 35,905 | 4,496 |
| Related parties – suppliers | 4,000 | (6) | 46,434 | 53,149 |
| Taxes, rates and contributions payable | 76 | (21) | 33,616 | (1,943) |
| Payment of provision for civil, labor and tax losses | - | (15) | (39,964) | (55,894) |
| Payments of provisions for maintenance and construction works | - | - | (187,505) | (151,653) |
| Payment of obligations with the concession grantor | - | - | (157,504) | (145,137) |
| Other accounts payable | 4,081 | (26,862) | (125,427) | (5,827) |
| Payment of the leniency agreement/former executive employees/civil non-prosecution – ANPC | - | (17,617) | (25,329) | (41,788) |
| Cash generated in operations | (31,262) | (82,284) | 5,621,026 | 4,745,398 |
| Income tax and social contribution paid | - | - | (724,149) | (809,897) |
| Net cash from (invested in) operating activities | (31,262) | (82,284) | 4,896,877 | 3,935,501 |
| Cash flow from investing activities | | | | |
| Acquisition of property, plant and equipment | (306) | (716) | (301,311) | (264,362) |
| Acquisition of intangible assets | (21) | (9) | (6,583,185) | (3,680,838) |
| Interest-earning bank deposits | (170,462) | 12,462 | (1,962,531) | (610,360) |
| Interest-earning bank deposits – reserve account | - | - | (193,773) | (30,165) |
| Dividends received | 578,200 | 535,923 | - | - |
| Investment in subsidiaries – capital contributions | (790,000) | - | - | - |
| Investment in subsidiaries – capital reduction | 67,000 | 90,000 | - | - |
| Effect of payment/receipt for sale of equity interest | 3,635 | 20,524 | 3,635 | 21,024 |
| Net cash generated by (invested in) investment activities | (311,954) | 658,184 | (9,037,164) | (4,564,701) |
| Cash flow from financing activities | | | | |
| Dividends paid | (214,720) | (135,270) | (214,720) | (135,270) |
| Payment of loans, financing, debentures and leases | (594,648) | (381,513) | (7,105,944) | (3,123,015) |
| Interest paid on loans, financing, debentures and leases | (47,272) | (99,816) | (2,088,017) | (1,942,960) |
| Funding of loans, financing and debentures | 1,237,795 | - | 12,381,486 | 4,759,429 |
| Payment of obligations with the concession grantor | - | - | (9,122) | (108,287) |
| Acquisition of shares - non-controlling shareholders – Ecovias Capixaba | - | - | - | (12,586) |
| Capital contribution – non-controlling shareholders | - | - | 25,200 | 5,250 |
| Net cash generated by (invested in) financing activities | 381,155 | (616,599) | 2,988,883 | (557,439) |
| Increase (decrease) in cash and cash equivalents | 37,939 | (40,699) | (1,151,405) | (1,186,639) |
| Cash and cash equivalents at the beginning of the year | 3,454 | 44,153 | 2,337,602 | 3,524,241 |
| Cash and cash equivalents at the end of the year | 41,393 | 3,454 | 1,186,197 | 2,337,602 |
| Increase (decrease) in cash and cash equivalents | 37,939 | (40,699) | (1,151,405) | (1,186,639) |

See the accompanying notes to the individual and consolidated financial statements.

EcoRodovias Infraestrutura e Logística S.A.**Statement of value added
Years ended December 31
(In thousands of reais - R\$)**

| | Parent Company | | Consolidated | |
|--|------------------|------------|--------------------|-------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Revenue | | | | |
| Toll revenues | - | - | 7,563,048 | 6,547,163 |
| With construction | - | - | 4,114,804 | 3,432,607 |
| Port | - | - | 527,040 | 448,170 |
| Logistics | - | - | 61,921 | 53,440 |
| Other revenues | - | - | 131,591 | 140,458 |
| Inputs acquired from third parties | | | | |
| Cost of services rendered | - | - | (5,201,856) | (4,517,292) |
| Materials, energy, outsourced services and other | (21,452) | (10,535) | (154,388) | (164,522) |
| Other | - | - | (87,436) | (72,957) |
| Gross added value (consumed) | (21,452) | (10,535) | 6,954,724 | 5,867,067 |
| Depreciation and amortization | (2,351) | (2,400) | (1,358,267) | (984,810) |
| Amortization - concession right | (514) | (514) | - | - |
| Reversal (provision) for impairment | - | - | 202,659 | (41,512) |
| Net added value (consumed) produced by the Company | (24,317) | (13,449) | 5,799,116 | 4,840,745 |
| Added value received as transfer | | | | |
| Finance revenues | 8,483 | 3,359 | 575,448 | 491,198 |
| Equity in net income of subsidiaries | 1,033,376 | 1,025,727 | - | - |
| Other revenues, net | 54 | 30 | 7,142 | 5,261 |
| | 1,041,913 | 1,029,116 | 582,590 | 496,459 |
| Total added value payable | 1,017,596 | 1,015,667 | 6,381,706 | 5,337,204 |
| Distribution of added value | 1,017,596 | 1,015,667 | 6,381,706 | 5,337,204 |
| Personnel | 44,900 | 26,863 | 706,986 | 622,852 |
| Direct remuneration | 41,908 | 25,186 | 532,560 | 474,803 |
| Benefits | 1,390 | 974 | 141,017 | 118,317 |
| FGTS | 1,602 | 703 | 33,409 | 29,732 |
| Taxes, rates and contributions | - | - | 1,715,629 | 1,483,310 |
| Federal | - | - | 1,297,860 | 1,125,898 |
| Municipal | - | - | 417,769 | 357,412 |
| Third-party capital remuneration | 86,195 | 84,707 | 3,091,623 | 2,317,591 |
| Interest | 74,885 | 82,187 | 1,969,315 | 1,476,384 |
| Rents | 289 | 599 | 27,715 | 24,354 |
| Other financial effects | 11,021 | 1,921 | 1,094,593 | 816,853 |
| Remuneration of own capital | 886,501 | 904,097 | 867,468 | 913,451 |
| Non-controlling interest | - | - | (19,033) | 9,354 |
| Legal reserve | 44,293 | 45,205 | 44,293 | 45,205 |
| Minimum mandatory dividends | 210,390 | 214,723 | 210,390 | 214,723 |
| Reserve – capital budget | 631,168 | 644,169 | 631,168 | 644,169 |
| Income from discontinued operations | 650 | - | 650 | - |

See the accompanying notes to the individual and consolidated financial statements.

1. GENERAL INFORMATION

EcoRodovias Infraestrutura e Logística S.A. (“EcoRodovias”, “EcoRodovias Infraestrutura”, “the Company” or “EIL”) is a joint stock company listed on B3 S.A. – Brasil, Bolsa, Balcão, with the Company’s shares traded under the ticker “ECOR3”. The Company’s corporate purpose is to operate road, port and logistics concession assets and companies providing services related to its core activities. EcoRodovias’s current portfolio includes 12 highway concessions, a logistics platform (Ecopátio Cubatão) and a port asset (Ecoporto), spread across eight states, located on the main commercial corridors in the South, Southeast and Midwest regions of Brazil. The main information on the concession contracts of the Company’s subsidiaries is described in Note 21.2. 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 described in Note 2.3 and summarized in Note 11.

1.1 Main events during the year 2025

Strategic brand repositioning

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

The names of the highway concessionaires have been updated, as shown in the table below:

| Old name | New name¹ |
|------------------------|-----------------------------|
| Ecovias dos Imigrantes | Ecovias Imigrantes |
| Ecopistas | Ecovias Leste Paulista |
| Ecosul | Ecovias Sul |
| Eco101 | Ecovias 101 ² |
| Ecoponte | Ecovias Ponte |
| Eco135 | Ecovias Norte Minas |
| Eco050 | Ecovias Minas Goiás |
| Ecovias do Cerrado | Ecovias Cerrado |
| Ecovias do Araguaia | Ecovias Araguaia |
| EcoRioMinas | Ecovias Rio Minas |
| EcoNoroeste | Ecovias Noroeste Paulista |

¹New trade names, no change in company names

² As of August 26, it became known as Ecovias Capixaba

Second Amendment to the SETOP Contract 04/2018 - Ecovias Norte Minas

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

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

Assunção section TEBE – Ecovias Noroeste Paulista

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

Contract signed and start of toll collection - Ecovias Raposo Castello

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

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

Self-Composition Agreement for the optimization and modernization of the concession contract – Ecovias Capixaba

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

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

On August 26, 2025, as reported in a material fact, the eighth addendum was signed to optimize and modernize the concession contract of Ecovias Capixaba, with a term of more than 24 years, preserving the continuity of the provision of public service on BR-101/ES/BA, according to the conditions established by the plenary

session of the TCU in Rulings 1996/2024 and 513/2025. With the signing of this new amendment, the third and seventh amendments were extinguished.

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

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

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

Transition period

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

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

Regulatory modernization

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

Accounting reflexes

The accounting effects derived from the signing of the eighth amendment to the concession contract were recorded in the balance sheet and in the results of the indirect subsidiary of the Company, and are highlighted below:

- Supplementary provision for fines imposed by ANTT;¹
- Reversal of provision exceeding the agreement in the Infinite Highway process;¹
- Reversal of provision for impairment.²

¹As described in the self-composition agreement.

² The management of the subsidiary, based on item 110 of CPC01, evaluated the issue, and understood that, with the signing of the addendum for contractual readjustment, there are indications that the impairment losses recognized in prior periods no longer exist, especially considering that the addendum provided for the adaptation and optimization of the concession contract, ensuring: (i) the extension of the contract for an additional 10 years; (ii) tariff tiers consistent with maintenance and operation costs; (iii) readjustment of the IRR; and (iv) generation of a new cash flow for the concession. The Company hired an external consultant for specialized evaluation support of impairment testing, which indicated that the value in use is higher than the recorded book values. In light of the new facts, the Company proceeded with the reversal of the provision recorded in prior periods in the amount of R\$ 202,659 (R\$ 41,512 as of December 31, 2024 and R\$ 161,147 as of December 31, 2023).

As of August 26, 2025, the concessionaire adopted the name Ecovias Capixaba.

Modifying addendum "TAM 3/2025" – Ecovias Leste Paulista

On October 15, 2025, the Official Gazette of the state of São Paulo ("DOESP") published that the Board of Directors of the Regulatory Agency for Delegated Public Transport Services of the state of São Paulo ("ARTESP") had approved, on October 14, 2025, the draft and authorized the execution of Amendment 3/2025 ("TAM 3/2025") to concession contract 006/ARTESP/2009 of the indirect subsidiary Ecovias Leste Paulista. The purpose of this amendment is to restore the economic and financial balance of the concession contract by extending the concession term by 40 months and four days, ending on October 21, 2042. This contract amendment was signed on October 17, 2025.

This economic-financial rebalancing considered the unforeseen investments in the concession contract that had already been made by the concessionaire in the works of the Carvalho Pinto Highway Extension.

Conversion of toll plazas into free flow gantries - Ecovias Noroeste Paulista

In November and December 2025, the Dobrada and Taiúva toll plazas, respectively, were converted to the automatic free flow system. The technology allows users to continue their journey without having to stop at toll booths or slow down to pay the toll. Cameras, antennas and sensors can identify all types of vehicles by license plate or TAG.

According to the concession contract, Ecovias Noroeste Paulista is gradually converting ten toll plazas to the free automatic system, throughout the highway system, between second and seventh year of operation (May 2025-2030). Currently, the toll plazas already converted, Itápolis, Jaboticabal, Dobrada and Taiúva represent approximately 23.02% of the concessionaire's total gross toll collection revenue of the concessionaire, and around 85.7% of toll collection is carried out electronically via AVI – Automatic Vehicle Identification. According to the concession contract, the risk of evasion of non-fraudulent users duly identified by the concessionaire is assumed in full by the concession grantor and remuneration for default is provided through: (i) the resources collected through the application of traffic fines by DER/SP, resulting from users evading payment of toll fees and; (ii) for up to 80% of the resources arising from the variable grant paid by the concessionaire to the concession grantor (8.5% of gross toll revenue), if the resources collected from fines are not sufficient.

Third amendment to the SETOP Contract 04/2018 - Ecovias Norte Minas

On December 03, 2025, the third amendment to the SETOP Contract 04/2018 for the concession of BR135 was executed by the indirect subsidiary Ecovias Norte Minas, to: (i) include the Regulatory Agency for Transportation of the State of Minas Gerais "ARTEMIG" as an intervening party; and (ii) the grant of a discount on the amount of the grant by the concessionaire in the months of December 2025 and January 2026, due to the ongoing extraordinary review process. If a new extension of the term for the completion of the ongoing extraordinary review is necessary, new grant discounts may be granted to the concessionaire for the time required to complete and formalize the economic-financial rebalancing.

Issues approved and payments of debts

The main debt issues for the year ended December 31, 2025 are identified below:

Loans and financing (Note 15)

On September 30, 2025, there was an inflow of R\$350,000, referring to the first sub-credit of the financing with Banco do Nordeste do Brasil of the indirect subsidiary Ecovias Rio Minas.

Debentures (Note 16)

| Company | Issue | Series | Issue date | Final maturity | Contracted rate | Nominal |
|---------------------------|------------------|----------|------------|----------------|-------------------|-----------|
| Ecovias Rio Minas | 4 th | Single | 01/15/2025 | 9/15/2047 | IPCA+8.3939% p.a. | 1,350,000 |
| Ecovias Raposo Castello | 1 st | Single | 02/15/2025 | 3/15/2029 | IPCA+8.1773% p.a. | 2,200,000 |
| Ecovias Imigrantes | 7 th | Single | 02/25/2025 | 2/25/2032 | CDI+1.25% p.a. | 1,400,000 |
| Ecovias Sul | 7 th | Single | 04/28/2025 | 2/28/2026 | CDI+0.80% p.a. | 70,000 |
| ECS | 16 th | Single | 07/15/2025 | 7/15/2031 | CDI+1.20% p.a. | 2,000,000 |
| Ecovias Minas Goiás | 2 nd | 3 series | 08/15/2025 | 12/15/2038 | IPCA+8.59% p.a. | 550,000 |
| Ecovias Noroeste Paulista | 3 rd | 4 series | 08/15/2025 | 12/15/2047 | IPCA+8.3702% p.a. | 2,350,000 |
| Ecovias Capixaba | 2 nd | Single | 09/15/2025 | 9/15/2026 | CDI + 0.75% p.a. | 650,000 |
| EIL | 7 th | Single | 10/15/2025 | 10/15/2032 | CDI + 1.35 % p.a. | 1,250,000 |

The main debt payments for the year ended December 31, 2025, are identified below. For further information, see Note 15 and Note 16.

| Company | Institution | Amount paid (principal, variation, and interest) |
|---------------------|------------------|--|
| Ecovias Capixaba | BNDES | 67,469 |
| Ecovias Ponte | BNDES | 36,920 |
| Ecovias Minas Goiás | BNDES, BDMG, CEF | 111,716 |
| Ecovias Norte Minas | BNDES and | 84,438 |
| Ecovias do Araguaia | BNDES and BASA | 73,594 |
| Ecovias Rio Minas | BNB | 1,254 |

| Company | Debentures | Amount paid (principal, variation, and interest) |
|---------------------------|---|--|
| Ecovias Sul | 5 th 6 th | 170,795 |
| Ecovias Imigrantes | 5 th 6 th 7 th | 1,158,923 |
| Ecovias Leste Paulista | 3 rd | 139,852 |
| Ecovias Ponte | 1 st | 23,574 |
| Ecovias Minas Goiás | 1 st | 24,577 |
| Ecovias Rio Minas | 2 nd 3 rd 4 th | 985,317 |
| Ecovias Norte Minas | 2 nd | 59,170 |
| Ecovias Noroeste Paulista | 1 st 2 nd 3 rd | 2,553,281 |
| Ecovias Araguaia | 1 st | 43,490 |
| Holding do Araguaia | 1 st | 195,991 |
| ECS | 7 th 8 th 11 th 12 th 13 th 14 th | 2,632,914 |

Significant agreements with related parties

In the year ended December 31, 2025, significant contracts were signed with related parties, as described below. For more information, see Note 18.

| Company | Related party | Purpose of the agreement | Effectiveness of agreement | | Total agreement |
|---|---------------------------------------|---|----------------------------|------------|-----------------|
| | | | Opening | Closing | |
| ECS | Consórcio NN Engenharia e Consultoria | Rendering of wide advisory technical services | 01/08/2025 | 12/30/2029 | 4,539 |
| Ecovias Noroeste Paulista and Ecovias Raposo Castello | Consórcio S&M | Rendering of services for the execution of works, aimed at the execution of works and the provision of services for the project | 07/25/2025 | 09/12/2026 | 33,030 |
| Ecovias Noroeste Paulista | Sinelec Brasil Ltda. | Providing services related to research and development activities, to design, implement and set up a Multilane Free Flow Tolling (MLFF) system proof-of-concept (POC) site | 01/22/2025 | 03/31/2030 | 20,012 |
| Ecovias Noroeste Paulista | Sinelec Brasil Ltda. | Rendering of services for maintenance, implementation, and supply of materials for Closed-Circuit Television (CCTV) systems for highways and Passive Optical Network (GPON) | 07/25/2025 | 07/24/2026 | 15,587 |

1.2 ESG – Environmental, Social and Governance Vision

The EcoRodovias Group adopts practices aimed at integrating Environmental, Social, and Governance (ESG) issues into its business management. In 2024, the Board of Directors approved its ESG Agenda 2030, which consolidates guidelines and commitments of the Group in ten areas of sustainability, covering, among other topics: climate change mitigation and adaptation, biodiversity, road and occupational safety, human rights, and ethical business governance. The commitments have time horizons until 2030; however, the Group sets annual goals, which are part of the bonuses for all employees, including senior leadership.

Regarding the climate pillar, the objective of the EcoRodovias Group is to reduce its scope 1 and 2 greenhouse gas emissions by 42% up to 2030 as compared to base year 2020, and its scope 3 emissions by 11% as compared to 2021. To achieve this goal, the Group maintains a decarbonization plan, periodically reviewed, that encompasses different projects and actions structured around four pillars: low carbon fuels; electricity of equipment; renewable energy; and efficiency of processes and supplier engagement. In 2025, the Group continued its energy transition studies, focusing on the analysis of renewable fuel solutions to replace fossil fuels with the implementation of a pilot project for the use of B-100 biodiesel in the heavy fleet. In addition, as a measure to reduce the emissions, ten operational winches powered by combustion engines with electric models were replaced. Additionally, the EcoRodovias Group has the practice of acquiring carbon credits to offset all scope 1 (direct emissions) and neutralizes its scope 2 emissions through the purchase of I-RECs (renewable energy certificates).

Another commitment of the ESG 2030 Agenda is related to the adaptation of the Group's businesses to climate change. The EcoRodovias Group has carried out climate vulnerability studies in this regard, with mathematical simulations to evaluate scenarios that could impact its assets in the medium and long terms (to the 2030s and 2050s, respectively). These studies are periodically reviewed to incorporate new concessions, update climate scenarios, and improve the adopted methodology. The reviewed study in 2025 included a survey of physical risk factors, transition risks and opportunities, considering all of the Group's assets.

The results of this work are included in the Group's risk assessment methodology, contributing new parameters to strengthen actions and reduce the negative effects of these adverse scenarios. The most relevant climate risk is linked to events that could impact on the safety of infrastructure and users.

1.3 Consumption tax reform

On December 20, 2023, Constitutional Amendment 132 was enacted, which set forth the tax reform on consumption. The reform model is based on a dual VAT in two jurisdictions, one federal (Contribution on Goods and Services - CBS) and one subnational (Tax on Goods and Services - IBS), which will replace PIS, COFINS, ICMS and ISS.

A Selective Tax (Portuguese acronym “IS”) was also created within federal jurisdiction, which will be levied on the production, extraction, marketing or import of goods and services harmful to health and the environment, under the terms of the Complementary Law.

On December 17, 2024, the National Congress approved the first supplementary bill (PLP) 68/2024, which regulated part of the reform. PLP 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Complementary Law 214/2025.

Although the regulation and establishment of the IBS Management Committee was initially addressed in PLP 108/2024, according to the regulatory project of the reform, which has already been approved by the Brazilian Congress and is awaiting presidential sanction, part of the discussion has already been incorporated and provided for in the aforementioned CL 214/2025.

There will be a transition period from 2026 to 2032, in which the two tax systems – old and new – will coexist. The impacts of the reform on the calculation of the aforementioned taxes, from the beginning of the transition period, will only be fully known when the process of regulating pending issues through a complementary law is finalized. Consequently, the reform has no effect on the financial statements as of December 31, 2025 of the Company and its subsidiaries.

1.4 Changes in accounting policies and disclosures

For illustrative purposes, the Company lists below all disclosures of new and reviewed pronouncements that became effective on or after January 1, 2025 (unless otherwise indicated), regardless of whether they have any impact on the individual and consolidated financial statements of the Company and its subsidiaries.

Amendments to CPC 18 (R3) - Investment in Associated Company, Subsidiaries and Jointly Ventures and ICPC 9 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements, and Application of the Equity Method

In September 2024, the Accounting Pronouncements Committee (CPC) issued amendments to Technical Pronouncement CPC 18 (R3) and Technical Interpretation ICPC 09 (R3), with the purpose of aligning Brazilian accounting regulations with the international standards issued by the IASB.

The update of Technical Pronouncement CPC 18 covers the application of the equity method (MEP) for the measurement of investments in subsidiaries in individual financial statements, reflecting the change in international standards that now allow this practice in separate financial statements. This convergence harmonizes the accounting practices adopted in Brazil with the international practices, without generating material impacts in relation to the standard currently in force, concentrating only on wording adjustments and updating the normative references.

In turn, ICPC 09 does not correspond directly to IASB standards and was therefore outdated, requiring changes to align its wording to adjust it to those updates subsequent to its issuance that are currently observed in the documents issued by the CPC.

Amendments to IAS 21/CPC 02 (R2) - Effects of changes in exchange rates and translation of financial statements

In August 2023, the IASB amended IAS 21 - “Effects of Changes in Foreign Exchange Rates and Conversion of Financial Statements”, adding new requirements aimed at helping entities determine whether a currency is convertible into another currency and, when it is not, which spot exchange rate to use. Before these changes, IAS 21 only established the exchange rate to be used when the lack of convertibility was temporary.

The abovementioned amendments did not cause any material impact on the operations or individual and consolidated financial statements of the Company and its subsidiaries.

2 PRESENTATION OF INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

2.1 Statement of conformity and basis of preparation

The individual and consolidated financial statements were prepared according to the accounting practices adopted in Brazil, including the pronouncements, interpretations and guidance issued by the Accounting Pronouncement Committee (CPC) and international accounting standards (IFRS® Accounting Standards), issued by the International Accounting Standards Board (IASB), including the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations) and only such information, is provided, and corresponds to the information used by management.

The material accounting policies applied in the preparation of these individual and consolidated financial statements are summarized below, in Note 3.

The individual and consolidated financial statements were prepared considering the historical cost as the value basis, as in the case of certain financial assets and liabilities.

The preparation of individual and consolidated financial statements requires the use of certain critical accounting estimates. It also requires the Company's management to exercise its judgment in the process of applying the Group's accounting policies. Those areas requiring the highest level of judgment and having the highest complexity, and the areas where assumptions and estimates are significant for the financial statements are disclosed in Note 4.

2.2 Individual financial statements

The individual financial statements of the parent company were prepared in accordance with accounting practices adopted in Brazil, issued by Accounting Pronouncement Committee (CPC). They are also in compliance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB). These individual statements are disclosed together with consolidated financial statements.

2.3 Consolidated financial statements

The consolidated financial statements were prepared and are being presented according to the accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncement Committee (CPC), in accordance with international accounting standards (*IFRS Accounting Standards*), issued by the International Accounting Standards Board (IASB).

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, and the accounting policies applied in the preparation of the consolidated financial statements are described in Note 3.

| Subsidiaries | Interest as of 12/31/2025 | Main purposes |
|---|------------------------------|---|
| <u>Direct</u> | | |
| 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. ("EIL 01") | 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. |
| <u>Indirect</u> | | |
| 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 Castelo") | 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. |

2.4 Functional and presentation currency

Items included in the Company's individual and consolidated financial statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency").

The individual and consolidated financial statements are presented in reais, which is the Company's functional currency and, also, the presentation currency of the Company and its subsidiaries.

2.5 Presentation of individual and consolidated financial statements

On March 16, 2026, the Audit Committee analyzed and expressed a favorable opinion on these individual and consolidated financial statements, and the Company's Board of Directors approved that opinion on March 17, 2026.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these individual and consolidated financial statements are summarized below. Those policies were consistently applied in the years presented, unless otherwise stated.

3.1 Financial instruments

Financial assets and liabilities are recognized in the balance sheet of the Company and its direct and indirect subsidiaries when they are parties to the contractual provisions of instruments. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (except for assets and liabilities measured at fair value through profit or loss) are increased or reduced by the fair value of the financial assets or liabilities, if applicable in the initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in the statement of income.

Financial assets

All recognized financial assets are subsequently measured in full at amortized cost or fair value, depending on the classification of the financial assets. The classification is based both on the Company's business model for the management of the financial asset and on the characteristics of the contractual cash flows of the financial asset.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- i) The financial asset is held in a business model whose objective is to hold financial assets to collect contractual cash flows; and
- ii) The contractual terms of financial assets give rise, on specific dates, to cash flows that solely refer to payments of principal and interest levied on the outstanding principal value.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- i) The financial asset is held in a business model whose objective is achieved to collect contractual cash flows and sell financial assets; and
- ii) The contractual terms of financial assets give rise, on specific dates, to cash flows that solely refer to payments of principal and interest levied on the outstanding principal value. In general, all other financial assets are subsequently measured at fair value through profit or loss.

Amortized cost

The effective interest rate method is used to calculate the amortization cost of a debt instrument and allocate the interest revenue over the corresponding period.

For financial assets, except for financial assets subject to acquired or originated impairment (i.e., assets subject to impairment upon initial recognition), the effective interest rate is the rate that discounts estimated future cash receipts (including all fees and working hours paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or deductions), except expected credit losses over the estimated life of the debt instrument or, where appropriate, for a shorter period, to the gross book value of the debt instrument on the date of initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by deducting estimated future cash flows, including expected credit losses, from the amortized cost of the debt instrument on the date of initial recognition.

The amortized cost of a financial asset corresponds to the amount at which the financial asset is measured at the date of initial recognition, less the amortization of the principal value, plus accumulated amortization using the effective interest rate method of any difference between the initial amount and the amount at maturity, adjusted for any allowance for losses.

The gross book value of a financial asset corresponds to the amortized cost of a financial asset before adjusting for any allowance for losses. Interest revenue is recognized under the effective interest rate method for debt instruments subsequently measured at amortized cost. For financial assets, except for purchased or originated credit-impaired assets, interest revenue is calculated by applying the effective interest rate to the gross book value of the financial asset, except for financial assets that subsequently become credit-impaired financial assets. For financial assets subsequently subject to impairment, the Company and its subsidiaries recognize the interest revenue by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent periods, the credit risk of the credit-impaired financial instrument improves such that the financial asset is no longer subject to impairment, interest revenue is recognized by applying the effective interest rate to the gross book value of the financial asset.

Interest revenue is recognized in income (loss) and included under the “Financial revenues” caption (Note 27).

Financial assets measured at fair value through profit or loss

A financial instrument is measured at fair value through profit or loss when the assets do not meet the classification criteria of the previous categories, or when it is designated to eliminate or reduce accounting mismatching upon initial recognition.

Impairment of financial assets

The Company assesses, on the balance sheet dates, whether there is any objective evidence that determines whether financial assets, or groups of financial assets, are not recoverable, based on one or more events that have occurred after the initial recognition of the assets and that have an impact on the estimated future cash flow of the financial asset, or group of financial assets, which can be reasonably estimated.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost under the effective interest rate method, or at fair value through profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified at fair value through profit or loss when the financial liability is either: (i) a contingent consideration from a buyer in a business combination, (ii) held for trading, or (iii) designated at fair value through profit or loss.

Derecognition

A financial liability is derecognized when the obligation is settled, canceled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such replacement or change is treated as a write-off of the original liability and the recognition of a new liability, and the difference in corresponding book values is recognized in the statement of income.

3.2 Appraisal of recoverable value of non-financial assets

Management annually reviews the net book value of assets to assess events or changes in economic, operating or technological circumstances that might indicate an impairment of assets. These evidences are detected and the net book value exceeded, the recoverable value, a provision for impairment is formed to adjust net book value to recoverable value.

The following criteria is applied to assess specific impairment losses:

Goodwill paid on expected future profitability

Goodwill impairment testing is performed annually (on December 31), or when circumstances indicate a loss due to impairment of book value.

Intangible assets

The concession contracts of the Company's subsidiaries, mainly highway concessions, are long-term and subject to discussions and rebalancing with the concession grantor. As a result, changes may occur throughout the life of the contract. In addition to the assessments of impairment indications (internal or external) described in Note 13, the Company's management reviews the cash flow projections of its contracts annually to assess whether there is any indication that the unavoidable costs of satisfying the obligations of the contract exceed the economic benefits expected to be received over the contractual period.

3.3 General provision

A provision is recognized when the Company has a present (legal or not formalized) obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. Expenses related to provisions are recognized in income (loss).

Provision for maintenance

The amounts recorded as the cost of provisions for maintenance refer to the estimated contractual obligations to maintain the infrastructure granted at a specific level of operability, or to restore the infrastructure to the specified condition before returning it to the concession grantor at the end of the concession contract. The Company's policy defines that periodic physical interventions, clearly identified and intended to recompose granted infrastructure to technical and operating conditions required in contract, are in the scope of the provision for maintenance during the entire concession period. The amounts are adjusted to present value at rates between 8.12% and 10.57% (8.10% and 10.31% for the year ending December 31, 2024), corresponding to the Weighted Average Cost of Capital (WACC) of each concessionaire. The amounts are accrued per stretch and the interventions take place, on average every five years.

Provision for future construction work

The amounts provisioned as future works against intangible assets arise from the estimated costs of fulfilling the contractual obligations of the concession, the economic benefits of which are already being earned by indirect subsidiaries. The amounts are adjusted to present value at rates of between 8.72% and 11.05% per annum on average, corresponding to the Weighted Average Cost of Capital (WACC) of each concessionaire.

This provision is in accordance with the Accounting Pronouncements Committee's OCPC-05 Guidance of items 31 to 33, which addresses construction services that do not represent the potential for generating additional revenue, in which indirect subsidiaries must estimate the amounts related to these works and recognize their liability against intangible assets at the beginning of the contractual terms.

Provision for environmental, civil, labor and tax losses

The EcoRodovias Group is party to several proceedings and lawsuits. Provision is formed for all contingencies referring to lawsuits in which an outflow of funds will probably be required to settle the contingency or obligation and a reasonable estimate can be made.

The unfavorable outcome of its proceedings, whether viewed individually or as a whole, may result in a material adverse effect on the Company's financial conditions or business.

3.4 Adjustment to present value of assets and liabilities

Long-term monetary assets and liabilities were brought to their present values on the date of the transactions, by virtue of their terms, using the average rate of financial charges incurred when these were raised, both for customers and suppliers. The adjustment to present values of short-term monetary assets and liabilities is calculated, and only recognized, if it is considered relevant in relation to the financial statements with a particular transaction. For recognition and materiality determination purposes, the adjustment to present value is calculated taking into consideration the contractual cash flows and the explicit interest rate, and, in certain cases, the implicit interest rate of the related assets and liabilities.

3.5 Loans, financing and debentures

Loans, financing and debentures are initially recognized at fair value, net of costs incurred in the transaction and are subsequently stated at amortized cost. Any difference between the amounts raised (net of transaction costs) and the value payable is recognized in the statement of income during the period while the loans, financing and debentures are outstanding, under the effective interest rate method. Loans, financing, and debentures are derecognized when the contractual obligation is extinguished, canceled, or when it expires.

Loans, financing and debentures are classified as current liabilities unless the Group has a right to defer, on the balance sheet date, the settlement of the liability for at least 12 months after such date.

The restrictive contractual clauses (covenants) that the Group is required to comply with, up to the balance sheet date, are considered in the classification of loans, financing, and debentures as either current or non-current. However, those that the Group is required to comply with after the balance sheet date do not affect the classification at the balance sheet date, but are subject to disclosure in the financial statements.

Loan, financing and debenture costs directly attributable to the acquisition, construction, or production of an asset that necessarily takes a substantial period of time to get ready for use or sale are capitalized as part of the cost of the related asset. All other loan, financing and debenture costs are expensed in the year they are incurred.

3.6 Revenues from toll collections or fees arising from concession rights

Said revenues are measured at the fair value of the consideration received or receivable, less any estimated deductions. Revenue is recognized on an accrual basis, i.e. (a) for toll revenue when users use the public assets covered by the concession; and (b) in the case of Ecoporto, Termares and Ecopátio, when the services are provided. Toll fees are agreed and readjusted annually based on each concession contract.

The Company recognizes revenue whenever the amount can be reliably measured, it is probable that future economic benefits will flow to the Company, and whenever specific criteria have been met for each of Company's activities.

Toll revenues

The Company has its own fare control system and controls fares by transaction, booth and toll plaza. Due to the high volume of traffic on the highways managed by the Company, revenue is accounted for as follows: (i) electronic toll equipment (AVI): at the end of the month, after reconciliation with the electronic billing operators, by day, by location and by operator; (ii) cash toll: daily, by depositing cash (purses) in the smart safes and then reconciling this with the collection from the cash carrier; (iii) toll vouchers: on a daily basis, by checking the coupon values declared by the operators at the time of settlement; and (iv) cards: daily (per lot).

The subsidiaries Ecovias Rio Minas, Ecovias Araguaia, Ecovias Noroeste Paulista and Ecovias Capixaba have a Basic Fare Discount (BFD) mechanism, in which users who use electronic payment methods and automatic vehicle identification (AVI) are entitled to an unconditional discount of five percent (5%) on the toll fee. Regarding the Basic Fare Discount (BFD), since it is an unconditional discount, revenue is presented at its net value, i.e. 95% of the base toll fee.

The subsidiaries Ecovias Rio Minas, Ecovias Araguaia, Ecovias Noroeste Paulista and Ecovias Capixaba also have retention mechanisms on gross revenue earned to be used eventually in future contractual rebalancing, in accordance with each concession contract (see Note 9.1).

Port and logistics revenues

The revenues of Ecoporto, Termares and Ecopátio come from port operations, handling and storage of import and export cargo, and they have their own terminal in the Port of Santos, management of the intermodal terminal regulating the flow of cargo trucks bound for the Port of Santos..

3.7 Lease

The Company and its subsidiaries evaluate whether an agreement is for, or contains, a lease at the start of contract. The Company and its subsidiaries recognize a right-of-use asset and a corresponding liability for the lease regarding all lease agreements in which the Company and its subsidiaries are the lessees, except for short-term lease liabilities (defined as lease liability with a maximum lease term of 12 months) and leases of low-value assets. Lease liabilities are initially measured at the present value of the lease payments that are not made on the start date, discounted by applying the rate of Weighted Average Cost of Capital - WACC of the Company and its subsidiaries on an individual basis.

3.8 Property, plant and equipment

Property, plant and equipment is stated at historical cost, less the respective depreciation and impairment losses, if applicable. An item of property, plant and equipment is written off when sold, or when no future economic benefit is expected from its use or sale. Any gain or loss resulting from the write-off of an asset is recorded in the statement of income in the year in which the asset is written off. The residual values and useful lives of assets, as well as their depreciation methods, are reviewed upon the closing of each year, and adjusted respectively. Depreciation is calculated by the straight-line method at rates which take into account the estimated useful lives.

3.9 Intangible assets

Intangible assets acquired separately are measured at cost upon initial recognition. After initial recognition, intangible assets are stated at cost, less accumulated amortization and impairment losses.

Amortization of intangible assets arising from concession rights is recognized in income (loss) using the traffic curve projection estimated over the concession period from the date when the assets become available for use, since this method best reflects the pattern of consumption of future economic benefits embodied into the assets.

Goodwill that has been allocated to the concession rights, as well as other goodwill which has not been directly allocated to the concession or other assets and liabilities, but which have economic benefits that are limited in time (to a defined period), due to a concession right with a defined useful life, comprise the balance of intangible assets and are amortized under the same criteria described in the previous paragraph.

3.10 Income tax and social contribution

Income tax and social contribution expenses for the period include current and deferred taxes. Income taxes are recognized in the statement of income, except when they are related to items directly recognized in shareholders' equity or comprehensive income. In that case, the tax is also recorded in shareholders' equity or comprehensive income.

The current and deferred income tax and social contribution charge is calculated based on enacted, or substantially enacted, tax acts, at the balance sheet date of countries in which the Group's entities operate and generate taxable income.

Management periodically evaluates the positions taken by the Group in the calculations of income tax with respect to situations in which applicable tax regulation is subject to interpretation; and provisions are established, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Income tax and social contribution are shown net, per taxpaying unit, in “liabilities” when there are amounts to be paid, or under “assets” when the prepaid amounts exceed the total owed on the reporting date.

Deferred income tax and social contribution are recognized under the liability method on temporary differences arising from differences between the tax basis of assets and liabilities and their book values in the financial statements.

Nevertheless, deferred income tax and social contribution are not recorded if they result in the initial recognition of an asset or liability in a transaction that is not a business combination, which, at the time of the transaction, affects neither net income, nor taxable income (tax loss).

Deferred income tax and social contribution assets are recognized only in the proportion of the probability that the future taxable income will be available and temporary differences can be used against it.

Deferred income taxes are recognized for temporary differences arising from investments in subsidiaries, except when the timing of reversal of temporary differences is controlled by the Group, and provided that it is probable that the temporary difference will not be reversed in a foreseeable future.

Deferred income tax assets and liabilities are presented at net value in balance sheet when there is the legal right and the intention of offsetting them upon calculation of current taxes, in general related to the same legal entity and the same tax authority.

Accordingly, deferred tax assets and liabilities in different entities or countries are in general presented separately, and not at net value.

3.11 Related parties

The Company and its subsidiaries contract services from their shareholders or related companies, either directly or through a consortium, to carry out maintenance, improvement and expansion work on the highway system, as well as administrative and financial services, human resources, information technology, engineering and corporate procurement.

According to the Company’s bylaws, the Board of Directors is responsible for approving the signing of contracts between the Company and any of its shareholders or controlling shareholders or companies that are controlled by or affiliated to the Company’s shareholders or its controlling shareholders, and any member of the Board of Directors may request, in advance and in a timely manner, the preparation of an independent assessment carried out by a specialized company that will review the terms and conditions of the contract proposal and analyze its suitability to market conditions and practices (on an arm’s length basis).

3.12 Standards issued and/or amendments to standards that are not yet effective

New and amended standards and interpretations issued, but not yet effective until the issue date of these financial statements of the Company and its subsidiaries are described below: the Company and its subsidiaries intend to adopt these new and amended standards and interpretations, if applicable, when they come into force. The early adoption of standards, although encouraged by IASB, is not allowed in Brazil by the Committee of Accounting Pronouncements (CPC).

The Company presents the standards issued, but not yet in force, considering the financial statements prepared in compliance with the CPC and IFRS standards. For this reason, some of the standards described below refer only to the IFRS, since until the date of publication of these statements, some of the new or revised standards had not yet been published by the CPC.

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

On May 30, 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 - "Financial Instruments" and IFRS 7 - "Financial Instruments: Disclosure" to answer recent practical questions, improve understanding and include new requirements applicable to companies in general and not just financial institutions. The amendments:

(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

(b) clarify and add guidance for assessing whether a financial asset meets the principal and interest only payment criterion ("SPPI test"), including situations where a contingent event occurs;

(c) add new disclosures for certain instruments with contractual terms that may alter cash flows (such as some financial instruments with characteristics linked to the achievement of ESG targets); and

(d) update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVTOCI").

These amendments are effective as of January 1, 2026. The Company does not expect these changes to have a material impact on its operations or financial statements, nor those of its subsidiaries.

- Amendments to IFRS 9 and IFRS 7 - Contracts with reference to energy and whose generation depends on nature

In December 2024, the IASB amended the requirements for the application of own use and hedge accounting provided for in IFRS 9 - "Financial Instruments," as well as adding certain disclosure requirements to IFRS 7 - "Financial Instruments: Disclosures", with the purpose of ensuring that the financial statements adequately present the effects of contracts referencing energy and whose generation depends on nature (e.g.: wind energy, solar energy, etc.), described as "contracts referencing nature-dependent electricity". Therefore, they only apply to contracts that expose an entity to variability due to the volatility of energy generation that depends on natural conditions.

The amendments bring: (i) guidelines for the entity's determination of whether energy contracts, which depend on conditions of nature, should be treated as "own use" contracts, (ii) conditions to be considered for the application of hedge accounting (cash flow hedge) and (iii) disclosures about contractual characteristics that expose the entity to variability, contractual commitments not yet recognized (estimated cash flows) and effects of the contracts on the entity's performance during the year.

The aforementioned changes are applicable to years/periods beginning on or after January 1, 2026. The Group is in the initial process of analyzing the effects of these changes on its financial statements, but does not expect them to result in material impacts for the Company and its subsidiaries.

- IFRS 18 - Presentation and disclosure in the financial statements

This new accounting standard will replace IAS 1 - Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of financial performance of similar entities and provide more relevant information and transparency to users. Although IFRS 18 does not impact the recognition or measurement of items in the financial statements, its effects on presentation and disclosure are expected to be widespread, particularly those related to the presentation of financial performance and the provision of performance measures defined by management within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Company's financial statements. Based on a preliminary assessment, the following potential impacts were identified:

Although the adoption of IFRS 18 will have no impact on the Group's net income, the grouping of revenue and expense items in the statement of income into the new categories is expected to have an impact on how operating income (loss) is calculated and disclosed.

The line items presented in the primary financial statements may change as a result of the application of the enhanced principles on aggregation and disaggregation. In addition, as goodwill must be presented separately in the balance sheet, the Group will disaggregate goodwill and other intangible assets and present them separately in the balance sheet.

The Group does not expect any significant change in the information that is currently disclosed in the notes to the financial statements, since the requirement to disclose material information remains unchanged; however, the way information is grouped can change as a result of aggregation/disaggregation principles. In addition, there will be significant new disclosures required for: (i) performance measures defined by management; (ii) disclosure of the nature of certain expense lines presented by function in the operational category of the statement of income; and (iii) for the first year of application of IFRS 18, a reconciliation for each line of the statement of income between the amounts restated by the application of IFRS 18 and the amounts previously presented by the application of IAS 1.

- Regarding the statement of cash flows, there will be changes in how interest received and paid is presented. Interest paid will be presented as financing cash flows and interest received as investment cash flows.

The new standard is effective as of January 1, 2027, with retrospective application, i.e. comparative information for the year ended December 31, 2026, will be restated in accordance with IFRS 18.

- IFRS 19 - Subsidiaries without Public Accountability: Disclosures and amendments

This new standard and amendments allow certain eligible subsidiaries of parent companies that report under the IFRS to apply reduced disclosure requirements, in order to balance the information needs of users of the financial statements of eligible subsidiaries with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. The new standard IFRS 19 is effective as of January 1, 2027. The Company does not expect that these amendments will have an impact on its financial statements and those of its subsidiaries.

- Annual Improvements to the IFRS - Volume 11

The annual improvements are limited to changes aimed at clarifying the wording of certain IFRS or correcting relatively minor unintended consequences, omissions, or conflicts between the requirements of IFRS. The changes refer to the following standards:

IFRS 1 - "Initial adoption of international financial reporting standards";

IFRS 7 - "Financial Instruments: Disclosure and its Implementation Guidance of IFRS 7";

IFRS 9 - "Financial instruments";

IFRS 10 - "Consolidated financial statements"; and

IAS 7 - "Statement of Cash Flows".

Effective for annual periods started as of or after January 1, 2026. The Company does not expect that these amendments will have an impact on its financial statements and those of its subsidiaries.

- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency

These restricted scope changes specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its profit or loss and financial position into the currency of a hyperinflationary economy; or

- translating the profit or loss and financial position of an operation abroad whose functional currency is that of a non-hyperinflationary economy into the currency of a hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information efficiently in terms of costs. Developed in response to stakeholder feedback, these changes are expected to reduce the diversity of practices and provide a clearer basis for reporting in hyperinflationary currency.

Effective for annual periods started as of or after January 1, 2027. The Company does not expect that these amendments will have an impact on its financial statements and those of its subsidiaries.

- Changes to the Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36, and IAS 37 - “Disclosure of Uncertainties in Financial Statements”

These changes include examples that illustrate how an entity can apply the requirements of IFRS to disclose the effects of uncertainties in its financial statements.

The examples demonstrate how to disclose the impacts of uncertainties in climate-related scenarios, but the principles and requirements are also applicable to the disclosure of other uncertainties. The examples do not add to or change the requirements of IFRS; therefore, there are no transition requirements. Instead, these examples will accompany the respective IFRS to which they are related.

It is not expected that the amendments will have a material impact on the individual and consolidated financial statements of the Company and its subsidiaries.

There are no other (IFRS Accounting Standards) or IFRIC accounting standards or interpretations that have not yet entered into effect that could have significant impact on the financial statements of the Company and its subsidiaries.

3.13 Basic and diluted earnings per share

Basic earnings per share is calculated by dividing profit attributable to Company’s shareholders by the weighted average number of common shares issued during the year, less the common shares purchased by the Company and held as treasury shares.

Diluted earnings per share is calculated by adjusting to weighted average quantity of outstanding common shares, assuming conversion of all common shares that would possibly provoke dilution. The Company does not have any other category of potential shares that would provoke a dilution.

3.14 Employee benefits - Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (pension fund) and will have no obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as employee benefit expenses in profit or loss for the periods in which the services are rendered by the employees.

3.15 Statement of added-value (“DVA”)

The presentation of the Individual and Consolidated Statement of Added Value is required by Brazilian corporate law and the accounting practices adopted in Brazil applicable to publicly-held companies. The Statement of Value Added was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - “Statement of Value Added”. The International Financial Reporting Standards (IFRS) do not require the presentation of this statement. Accordingly, in conformity with international accounting standards (IFRS Accounting Standards), this statement is presented as supplementary information, without prejudice to the financial statements as a whole.

3.16 Profit sharing

The Company and its parent companies recognize a liability and a profit-sharing expense in profit or loss, based on a methodology that considers the income attributed to shareholders of the Company and its subsidiaries after a few adjustments to EBITDA (*Earnings Before Income Taxes, Depreciation and Amortization*), and individual goals for each employee. The Company and its subsidiaries recognize a provision when they are contractually compelled, or when there is a past practice that has created a non-formalized obligation (a constructive obligation).

4. MAIN USES OF ESTIMATES AND JUDGMENTS

Company management establishes judgments, estimates and assumptions regarding future events. These judgments, estimates and assumptions which present a significant risk, likelihood of causing an important adjustment to the book value of assets and liabilities for the coming financial year, are shown below:

- Discount rate: the determination of present value discount rates used in the measurement of certain current and non-current assets and liabilities;
- Amortization rate: the determination of amortization rates for intangible assets obtained through economic traffic projection studies;
- Provision: the determination of provisions for maintenance, the determination of provisions for future investments arising from concession contracts whose economic benefits are diluted in the present toll fees, provisions for civil, labor and tax losses, losses related to accounts receivable and the preparation of projections for the realization of deferred income tax and social contribution; and
- Impairment: management is currently testing possible losses for impairment in accordance with the accounting policy presented in Note 3.2. Recoverable amounts of Cash Generating Units (CGUs) were determined based on the value in use calculations, which were, in turn, based on estimates and budget projections approved by management (Note 13).

Calculation of concession contracts

In accounting for concession contracts, the Company carries out analyses that involve management's judgment, mainly regarding the applicability of the interpretation of concession contracts, the determination and classification of improvement and construction expenses as intangible assets and the assessment of future economic benefits, for the purposes of determining when to recognize the intangible assets generated in the concession contracts. The disclosures for each concession contract of the Company's direct and indirect subsidiaries and their characteristics are described in Note 21.

Timing for recognition of intangible assets

The Company's management assesses the timing of recognition of intangible assets based on the economic characteristics of each concession contract. Subsequent additions to intangible assets will only be accounted for when a related service is provided that represents the potential for generating future economic benefits or additional revenue. In these cases, for example, the construction obligation is not recognized when the contract is signed, but it will be at the time of construction, against the intangible asset.

Determination of the annual amortization charge for intangible assets arising from concession contracts

The Company recognizes the amortization effect of intangible assets arising from concession contracts limited to the final term of the respective concessions, except for the direct subsidiary Ecoporto Santos S.A., where the Company previously considered the concession term assuming renewal, but due to the high probability of non-renewal, started to consider the final term of the concession without its renewal. The calculation is made according to the consumption pattern of the economic benefit it generates, which is usually due to the traffic curve. Thus, the amortization rate is determined through economic studies that seek to reflect the projected

growth in highway traffic and the generation of future economic benefits from each concession contract. The Company uses models to study and project traffic on the highways under its concession.

Determination of construction revenue

Construction revenue is recognized at fair value, as are the respective costs transformed into expenses relating to the construction service provided. According to ICPCO1 (Interpretation of the Accounting Pronouncements Committee), whenever a public service concessionaire carries out work, even if it is contractually provided for, it is carrying out construction services, and these can be remunerated in two ways: either by receiving the amounts from the concession grantor (financial asset), or by receiving the toll fee (intangible asset). For the latter modality, which is the case for all highway concessionaires managed by the Company, construction revenue must be recognized at fair value, and the respective costs transformed into expenses related to the construction service provided. In accounting for construction margins, the Company's management assesses issues related to primary responsibility for the provision of construction services, even in cases where services are outsourced, costs of managing and/or monitoring the work and the EcoRodovias Group company that carries out the construction services. The Company's management believes that construction services are contracted at market value, and therefore does not recognize a profit margin on construction activities, which is the market practice of road concession companies.

Capitalization of loan costs, financing and debentures

As described in Note 3.5, the Group capitalizes the costs of loans, financing and debentures directly attributable to the acquisition, construction or production of qualifying assets. The capitalization rate is obtained individually for each concessionaire by dividing the average balance of work in progress by the average balance of loans, financing and debentures at the end of each month.

Determination of the adjustment to present value of certain assets and liabilities

Management evaluates and recognizes the effects of adjustment to present value, considering the time value of money and the uncertainties associated with them. On December 31, 2025 and 2024, the assets and liabilities subject to adjustment to present value, as well as the main assumptions used by management for their measurement and recognition, are as follows:

- a) Provision for construction of future works arising from the estimated expenses to fulfill the contractual obligations of the concession whose economic benefits are already being earned by the Company, and provision for maintenance arising from the estimated costs to fulfill the contractual obligations of the concession related to the use and maintenance of the highways at pre-established levels of use. The measurement of the present values of these provisions was calculated using the cash flow projection method on the dates when the outflow of funds to meet the respective obligations is estimated (for the entire concession period), and discounted by applying the discount rates, which vary between 8.12% and 10.57% per annum (8.10% and 11.05% for the year ending December 31, 2024), as they are calculated individually for each concessionaire of the EcoRodovias Group. The discount rate used by management is based on the Weighted Average Cost of Capital (WACC) calculated by an external consulting firm and corroborated by the Company's management.
- b) Obligations to the concession grantor arising from the obligations incurred by the Company in connection with the grant right. The measurement and criteria of the respective amounts are described in Note 21.

5. CASH AND CASH EQUIVALENTS

The Company considers as cash equivalents any highly liquid short-term investment in a known amount that is subject to an insignificant risk of changes in its value and that is to be used in short-term commitments.

| | Parent Company | | Consolidated | |
|--------------------------------------|----------------|--------------|------------------|------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Cash and banks | 8 | 8 | 35,442 | 28,019 |
| Cash equivalents: | | | | |
| Investment fund (a) | 41,056 | 3,202 | 801,903 | 2,152,421 |
| Repurchase and resale agreements (b) | - | - | 77,102 | 18,879 |
| Bank Deposit Certificates (CDB) (c) | - | - | 219,125 | 97,505 |
| Automatic investments (d) | 329 | 244 | 52,625 | 40,778 |
| | <u>41,393</u> | <u>3,454</u> | <u>1,186,197</u> | <u>2,337,602</u> |

(a) Investment funds that fall into the “Fixed income - private credit” category, in accordance with current regulations, whose investment policy has as its main risk factor the variation in the domestic interest rate or price index, or both, and that aims to seek to increase the value of its shares through the investment of resources in a portfolio with a conservative profile, redeemable at any time without loss of value.

Based on its regulation, the Fund cannot invest in speculative operations or operations that expose it to obligations in excess of the value of its shareholders' equity.

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

Interest-earning bank deposits linked to investment funds are remunerated at the rate of 102.7% as of December 31, 2025 (100.7% as of December 31, 2024) of the Interbank Deposit Certificate (CDI), and reflect market conditions on the balance sheet dates.

(b) Funds linked to repurchase and resale agreements bear interest at a rate of 91.8% of the CDI as of December 31, 2025 (91.4% as of December 31, 2024), with no risk of a significant change in value. This investment has immediate liquidity and is applied for a very short term. It is used within 30 days and is not subject to 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 102.4% of the CDI on December 31, 2025 (100.9% on December 31, 2024), without the risk of significant loss of value. This investment has immediate liquidity.

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

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

6. INTEREST-EARNING BANK DEPOSITS

| | Parent Company | | Consolidated | |
|----------------------------------|----------------|--------------|------------------|------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Fund's shares – BTG CDB Plus (a) | 169,950 | 2,055 | 3,319,251 | 1,381,275 |
| Fund's shares – FIDC_ECO (b) | 2,606 | 39 | 50,899 | 26,344 |
| | <u>172,556</u> | <u>2,094</u> | <u>3,370,150</u> | <u>1,407,619</u> |

(a) As of December 31, 2025, funds refer to interest-earning bank deposits in funds' shares managed by Banco BTG Pactual S.A. (BTG CDB I and Plus Fund). This fund invests resources in fixed income securities and other financial institutions and has the same strategy as the investment policy of the EcoRodovias group. Funds are remunerated at the weighted average rate of 102.7% of the CDI (100.7% as of December 31, 2024), linked to the investment fund. This investment has daily liquidity.

(b) As of December 31, 2025, 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 102.7% of the CDI (100.7% as of December 31, 2024), linked to the investment fund.

In the Credit Rights Fund (FIDC_ECO), resources are used to finance our suppliers through the prepayment of receivables. In this operation, suppliers transfer the right to receive from securities to Fundo FIDC_ECO in exchange of the advanced receipt of the security. Fundo FIDC_ECO, in turn, becomes a creditor of the transaction and the Group settles the obligation on the date originally agreed upon with its supplier 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 Financial Statements under current liabilities, as "Suppliers - FIDC" just below "Suppliers". On December 31, 2025, the amount advanced on behalf of suppliers is R\$ 27,624 (R\$ 6,217 as of December 31, 2024).

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

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

Interest-earning bank deposits – reserve accounts, are temporary current investments represented by highly liquid securities:

| | 12/31/2025 | 12/31/2024 |
|-------------------------------------|----------------|----------------|
| Investment fund (a) | 376,680 | 237,507 |
| Bank deposit certificates (CDB) (b) | 63,197 | 55,666 |
| Current account - Reserve (c) | 3,016 | 47 |
| | <u>442,893</u> | <u>293,220</u> |
| Current | 224,146 | 123,390 |
| Non-current | 218,747 | 169,830 |

(a) The investment fund is remunerated at a weighted average rate of 98.4% of the CDI as of December 31, 2025 (93.4% as of December 31, 2024).

(b) The Bank Deposit Certificate (CDB) bears interest at a weighted average rate of 86% of the CDI on December 31, 2025 (83.9% of the CDI on December 31, 2024).

(c) Balance in the reserve current account, referring to changes on December 31, 2025 and 2024. There is no remuneration applicable to the reserve current account.

“Interest-earning bank deposits – reserve account” entries reflect market conditions on the balance sheet dates. Although the investments have immediate liquidity, they were classified as interest-earning bank deposits – reserve account, as they are linked to financing agreements with the National Bank for Economic and Social Development (BNDES) and debentures as a collateral for part of the payment of interest and principal of the indirect subsidiaries Ecovias Leste Paulista, Ecovias Capixaba, Ecovias Ponte, Ecovias Minas Goiás, Ecovias Norte Minas e Ecovias Araguaia and direct subsidiary Ecoporto for CETESB guarantee.

The increase in the balance of the “Interest-earning bank deposits – reserve account” entries is due to the maturity schedule of the loans and financing and debentures and new issuances of debentures (Note 16).

8. CLIENTS – CONSOLIDATED

The breakdown is as follows:

| | <u>12/31/2025</u> | <u>12/31/2024</u> |
|---|-------------------|-------------------|
| Electronic toll (a) | 535,455 | 407,320 |
| Ancillary revenues (b) | 11,430 | 16,391 |
| Receivables from ports (c) | 16,037 | 24,238 |
| Stored revenue (d) | 14,136 | 21,022 |
| Other accounts receivable (e) | 28,404 | 20,912 |
| Sale of land and fiber optics (f) | 3,940 | 7,182 |
| Frequent User Discount (DUF) receivable (g) | 7,456 | - |
| Estimated losses on doubtful accounts – PECLD (h) | (5,798) | (11,227) |
| | <u>611,060</u> | <u>485,838</u> |

- (a) Represented by services rendered to users, referring to toll fees that will be passed on to the concessionaires, and receivables from toll tickets.
- (b) Mainly represented by exploitation of the highway right of way, such as lease of areas for optical fiber, use of the right of way, implementation and concession of accesses, lease of advertising panels and other services provided for in the concession contract.
- (c) Represented by invoices receivable from customers for storage movement and repairs of empty containers.
- (d) Represented by stored revenue from subsidiaries Ecoporto, Termares and Ecopátio.
- (e) Mainly represented by services provided to users related to toll fees received in the form of “debit card” and “credit card” from concessionaires.
- (f) Mainly represented by the sale of land and optical fiber of the subsidiary ECS.
- (g) Amount related to the frequent user discount to be received from federal concessionaires that have such a description.
- (h) The amount of estimated losses on doubtful accounts is restated at the end of each year to reflect changes in credit risk since the initial recognition of the respective financial instrument.

The aging list of accounts receivable is presented below:

| | <u>12/31/2025</u> | <u>12/31/2024</u> |
|-----------------|-------------------|-------------------|
| Falling due | 609,511 | 482,765 |
| Overdue (days): | | |
| ≤30 | 1,783 | 3,870 |
| 31–90 | 1,137 | 1,096 |
| 90–120 | 120 | 1,002 |
| >120 | 4,307 | 8,332 |
| | <u>616,858</u> | <u>497,065</u> |

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

| | <u>12/31/2025</u> | <u>12/31/2024</u> |
|--|-------------------|-------------------|
| Balance at the beginning of the year | (11,227) | (7,133) |
| Recovered amounts | 3,083 | 2,516 |
| Amounts written-off | 4,350 | - |
| Formation of estimated losses on doubtful accounts (PECLD) | (2,004) | (6,610) |
| Balance at the end of the year | <u>(5,798)</u> | <u>(11,227)</u> |

9. RECEIVABLES GRANTING AUTHORITY - CONSOLIDATED

9.1 Reserve account

| | <u>12/31/2025</u> | <u>12/31/2024</u> |
|-------------------------------|-------------------|-------------------|
| Ecovias Araguaia (a) | 1,711,377 | 1,474,470 |
| Ecovias Rio Minas (b) | 37,029 | 33,981 |
| Ecovias Noroeste Paulista (c) | 144 | 3,076 |
| Ecovias Capixaba (d) | 19,915 | - |
| | <u>1,768,465</u> | <u>1,511,527</u> |

(a) Aiming to comply with item 8.3 of concession notice 01/2021 BR153/414/080/TO/GO, the subsidiary Concessionária Ecovias do Araguaia set up a contribution account owned and operated by the concessionaire. When it was set up, powers to operate the contribution account were granted exclusively by ANTT to the Custodian Bank, which was used to deposit the amount corresponding to three (3) times the grant amount. The amount recorded was R\$ 1,072,617, with a contra entry under “Obligations to the concession grantor”, whose function is to guarantee the economic and financial sustainability of the concession (in the event of economic and financial rebalancing, the triggering of the frequent user discount and the final results adjustment), the remaining balance of which at the end of the concession contract will be transferred to the National Treasury Account, as set out in Clause 30.12.1 of the subsidiary’s concession contract. On August 26, 2022, the linked account became an investment account and received revenue from interest-earning bank deposits. In the year ended December 31, 2025, the amount recorded as “revenue from interest earning bank deposit” is R\$ 178,093, net of withholding income tax (IRRF) and tax on financial operations (IOF) (R\$ 118,782 on December 31, 2024).

In addition, as set out in Clause 11 of the concession contract, the following percentages are withheld from gross revenue earned, for possible use in future contractual rebalancing: 3% over the entire concession period; and 7% from the first to the tenth year of the concession.

- (b) This refers to Clause 12.2 of the concession contract - 4% retention on gross revenue earned to be used in future contractual rebalancing.
- (c) According to Clause 34 and appendix D of the subsidiary’s concession contract, 8.5% of the tariff revenue deposited in the centralized bank account must be transferred as a variable grant, in the following proportion: (a) 20% of the amount shall be transferred to “FUD Account”, which corresponds to 1.7% of the amount deposited in the centralized bank account; and (b) 80% of the amount shall be transferred to the “Default Account”, which corresponds to 6.8% of the amount deposited in the Centralized Bank Account. These amounts will be used to offset frequent user discounts (FUD) and to offset defaults by users of the free flow system. Depending on the case and the availability of funds, the amounts deposited in the FUD and default accounts may be used for other economic and financial rebalancing recognized in favor of the Concessionaire, to guarantee the solvency of the SPC and the sustainability of the concession.
- (d) As disclosed in Note 1.1, the amount refers to: (i) deposit of the payment of the fines related to the Infinite Highway Operation and Ruling 1447/2018-TCU/Plenary, which according to items 4.58/4.59 and 4.64/4.66 of the settlement agreement signed by the subsidiary Ecovias Capixaba with the Federal Court of Accounts, in the event of the EcoRodovias Group remaining as the parent company of the concessionaire, the amounts of the aforementioned fines should be deposited in the linked account of the concession; and additionally, (ii) as set out in clause 12.2 of concession contract, 2% retention on gross revenue earned, both to be used in future contractual rebalancing.

9.2 Assets subject to indemnity

| | 12/31/2025 | 12/31/2024 |
|--|----------------|----------------|
| Financial assets | 342,059 | 331,081 |
| Residual property, plant and equipment | 8 | 8 |
| | <u>342,067</u> | <u>331,089</u> |

On December 31, 2020, due to regulatory aspects of the concession contract of the subsidiary Ecoporto Santos, in which the National Secretariat of Ports and Waterway Transport (“SNPTA”) of the Ministry of Infrastructure rejected the request to extend the term of the agreement without prejudice to the right to rebalance completed and operational investments in ship to shore cranes and other assets, the subsidiary recognized a financial asset, corresponding to the portion of restatement and remuneration on the values of assets that will be reversible. The measurement was carried out in accordance with the premises established in ANTAQ Technical Note 3/2015/STN/SEAE/MF, which provides for a regulatory WACC rate of 10% per annum plus the IGP-M variation, and provision for the receipt of indemnity from six months to one year after the end of the concession contract, corresponding in December 2023 to R\$ 315,308. Considering the criteria set out in CPC12, the value was adjusted to the present value on the base date of December 31, 2020, representing the total value of R\$ 234,056, with the residual value of R\$ 99,778 being shown under “Property, plant and equipment”. Hence a financial asset of R\$ 134,278 was created (R\$ 129,152 net of PIS/COFINS). As of December 31, 2025, the restated value is R\$ 342,067 (R\$ 8 is the residual value shown under “Property, plant and equipment” and R\$ 342,059 under financial assets).

Considering the three agreement amendments and signature of transition agreement described in Note 22.3, with the extension of the concession period until May 2026, the Company began to amortize the financial asset due to the use of the aforementioned investments in the Company’s operations. On December 31, 2025, the accumulated amortized value was R\$ 10,410.

10. JUDICIAL DEPOSITS

The nature of judicial deposits is as shown below:

| | Consolidated | |
|---------------------------------|----------------|----------------|
| | 12/31/2025 | 12/31/2024 |
| <u>Nature:</u> | | |
| Civil | 14,830 | 13,783 |
| Tax | 6,080 | 5,837 |
| Labor | 9,042 | 11,815 |
| Expropriations | 29,294 | 28,706 |
| THC2 – Terminal Handling Charge | 105,705 | 99,896 |
| Regulatory Agency | 25,839 | 26,381 |
| | <u>190,790</u> | <u>186,418</u> |

The main causes that resulted in the judicial deposits described above are disclosed in Note 23 (provision for environmental, civil, labor and tax losses).

Judicial deposits that represent restricted assets of the Company correspond to amounts deposited with and held by courts until the litigation to which they are linked is resolved.

The changes in judicial deposits in the year are shown below:

| | Parent Company | | Consolidated | |
|--------------------------------------|----------------|------------|----------------|----------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Balance at the beginning of the year | - | 5 | 186,418 | 175,980 |
| Additions | - | - | 6,260 | 11,920 |
| Write-offs | - | (6) | (11,026) | (9,258) |
| Inflation adjustment | - | 1 | 9,138 | 7,776 |
| Balance at the end of the year | - | - | <u>190,790</u> | <u>186,418</u> |

11. INVESTMENTS

11.1 In subsidiaries

| | Direct subsidiaries | | | | | | | |
|--------------------------------------|---------------------|---------------|-----------------------------|------------|------------|------------|--------------------------------------|------------|
| | Investees' amounts | | Direct ownership interest - | | Investment | | Equity in net income of subsidiaries | |
| | 12/31/2025 | | % | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| | Shareholders' | Income (loss) | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| ECS | 5,086,282 | 982,250 | 100 | 100 | 5,086,282 | 3,615,266 | 982,250 | 1,005,331 |
| Ecoporto | 273,468 | 26,993 | 100 | 100 | 273,468 | 297,475 | 26,993 | 14,617 |
| Termares | 17,227 | 6,780 | 100 | 100 | 17,227 | 22,647 | 6,780 | 10,036 |
| EIL-01 | 19 | - | 100 | 100 | 19 | 19 | - | 23 |
| EILo4 | - | - | 100 | 100 | - | - | - | - |
| EILo6 | 6 | (2) | 100 | 100 | 6 | 8 | (2) | (1) |
| Ecopátio | 22,357 | 17,302 | 100 | 100 | 22,357 | 47,055 | 17,302 | (4,331) |
| Unrealized income – Ecovias Capixaba | (630) | 53 | - | - | (630) | (683) | 53 | 52 |

The changes in the investment in the year ended December 31, 2025 are as follows:

| | 12/31/2024 | Dividends | Capital | Capital decrease | Equity in net | 12/31/2025 |
|--------------------------------------|------------------|------------------|----------------|------------------|------------------|------------------|
| ECS | 3,615,266 | (301,234) | 790,000 | - | 982,250 | 5,086,282 |
| Ecoporto | 297,475 | (21,000) | - | (30,000) | 26,993 | 273,468 |
| Termares | 22,647 | (2,200) | - | (10,000) | 6,780 | 17,227 |
| EIL 01 | 19 | - | - | - | - | 19 |
| EILo6 | 8 | - | - | - | (2) | 6 |
| Ecopátio | 47,055 | (15,000) | - | (27,000) | 17,302 | 22,357 |
| Unrealized income – Ecovias Capixaba | (683) | - | - | - | 53 | (630) |
| | <u>3,981,787</u> | <u>(339,434)</u> | <u>790,000</u> | <u>(67,000)</u> | <u>1,033,376</u> | <u>5,398,729</u> |

The changes in the investment in the year ended December 31, 2024 are as follows:

| | 12/31/2023 | Dividends payable | Capital decrease | Equity in net income of | 12/31/2024 |
|--------------------------------------|------------------|-------------------|------------------|-------------------------|------------------|
| ECS | 3,207,489 | (597,554) | - | 1,005,331 | 3,615,266 |
| Ecoporto | 372,858 | - | (90,000) | 14,617 | 297,475 |
| Termares | 12,611 | - | - | 10,036 | 22,647 |
| EIL 01 | 402 | (406) | - | 23 | 19 |
| EIL06 | 9 | - | - | (1) | 8 |
| Ecopátio | 51,386 | - | - | (4,331) | 47,055 |
| Unrealized income – Ecovias Capixaba | (735) | - | - | 52 | (683) |
| | <u>3,644,020</u> | <u>(597,960)</u> | <u>(90,000)</u> | <u>1,025,727</u> | <u>3,981,787</u> |

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

| | <u>12/31/2024</u> | <u>Amortization</u> | <u>12/31/2025</u> |
|--------------------------------|-------------------|---------------------|-------------------|
| Concession right – Ecovias Sul | 641 | (514) | 127 |
| | <u>641</u> | <u>(514)</u> | <u>127</u> |
| | | | |
| | <u>12/31/2023</u> | <u>Amortization</u> | <u>12/31/2024</u> |
| Concession right – Ecovias Sul | 1,155 | (514) | 641 |
| | <u>1,155</u> | <u>(514)</u> | <u>641</u> |

11.3 Dividends receivable:

| | <u>12/31/2024</u> | <u>Proposed</u> | <u>Received</u> | <u>12/31/2025</u> |
|----------|-------------------|-----------------|------------------|-------------------|
| ECS | 238,766 | 301,234 | (540,000) | - |
| EIL-01 | 6 | - | - | 6 |
| Ecoporto | - | 21,000 | (21,000) | - |
| Termares | - | 2,200 | (2,200) | - |
| Ecopátio | - | 15,000 | (15,000) | - |
| | <u>238,772</u> | <u>339,434</u> | <u>(578,200)</u> | <u>6</u> |
| | | | | |
| | <u>12/31/2023</u> | <u>Proposed</u> | <u>Received</u> | <u>12/31/2024</u> |
| ECS | 176,712 | 597,554 | (535,500) | 238,766 |
| EIL-01 | 23 | 406 | (423) | 6 |
| | <u>176,735</u> | <u>597,960</u> | <u>(535,923)</u> | <u>238,772</u> |

11.4 The main balances of the Company's subsidiaries on December 31, 2025 were as follows:

| <u>Direct subsidiaries</u> | <u>Total assets</u> | <u>Liabilities</u> | <u>Shareholders'</u> | <u>Net</u> | <u>Net income (loss)</u> |
|----------------------------------|---------------------|--------------------|----------------------|------------|--------------------------|
| EIL 01 | 25 | 6 | 19 | - | 1 |
| ECS | 11,706,752 | 6,620,470 | 5,086,282 | 515,832 | 982,251 |
| Ecoporto | 590,251 | 316,783 | 273,468 | 309,343 | 26,993 |
| Termares | 76,151 | 58,924 | 17,227 | 62,795 | 6,779 |
| EIL 04 | - | - | - | - | - |
| EILo 06 | 6 | - | 6 | - | (1) |
| Ecopátio | 64,269 | 41,912 | 22,357 | 53,196 | 17,302 |
| <u>Indirect subsidiaries</u> | | | | | |
| CECM | 10,321 | 7,899 | 2,422 | - | 553 |
| Ecovias Sul | 343,634 | 263,675 | 79,959 | 654,365 | 152,733 |
| Ecovias Imigrantes | 4,162,801 | 3,666,388 | 496,413 | 1,947,210 | 562,924 |
| RDC | 19,197 | 18,064 | 1,133 | - | (2,338) |
| Ecovias Leste Paulista | 1,954,889 | 1,405,359 | 549,530 | 712,288 | 130,514 |
| Ecovias Capixaba | 3,008,301 | 1,169,105 | 1,839,196 | 505,108 | 124,381 |
| Ecovias Ponte | 777,220 | 558,189 | 219,031 | 226,211 | 25,171 |
| Ecovias Minas Goiás | 2,806,044 | 1,604,846 | 1,201,198 | 602,279 | 37,949 |
| Ecovias Rio Minas | 3,927,200 | 2,318,797 | 1,608,403 | 2,216,071 | 378,780 |
| Ecovias Norte Minas | 3,815,917 | 3,065,151 | 750,766 | 920,230 | (5,810) |
| Ecovias Cerrado | 1,772,042 | 938,142 | 833,900 | 439,821 | 6,919 |
| Ecovias Noroeste Paulista | 3,460,047 | 2,637,830 | 822,217 | 1,583,457 | 277,822 |
| Ecovias Raposo Castello | 2,695,127 | 2,478,275 | 216,852 | 527,229 | 94,457 |
| Ecovias Araguaia | 5,840,574 | 3,848,041 | 1,992,533 | 816,591 | 101,998 |
| Holding do Araguaia | 2,363,656 | 1,587,731 | 775,925 | - | (54,379) |
| Argovias | 1,201,508 | 4 | 1,201,504 | - | 37,952 |
| EILo 5 | 22,806 | 869 | 21,937 | - | 22 |
| EDN | 36,556 | 2,985 | 33,571 | 2,331 | 197 |

12. PROPERTY, PLANT AND EQUIPMENT

12.1 Parent company

| | Hardware | Machinery and equipment | Furniture and fixtures | Other | Total |
|---|----------|-------------------------|------------------------|---------|---------|
| Annual depreciation rate – % | 20.0 | 10.0 | 10.0 | - | |
| Weighted average rate of depreciation – % | 8.9 | 7.4 | 9.1 | 5.7 | |
| COST | | | | | |
| Balances at 12/31/2024 | 2,925 | 545 | 534 | 6,947 | 10,951 |
| Additions | 175 | 1 | - | 130 | 306 |
| Balances at 12/31/2025 | 3,100 | 546 | 534 | 7,077 | 11,257 |
| DEPRECIATION | | | | | |
| Balances at 12/31/2024 | (2,242) | (266) | (205) | (4,363) | (7,076) |
| Additions | (268) | (40) | (49) | (397) | (754) |
| Balances at 12/31/2025 | (2,510) | (306) | (254) | (4,760) | (7,830) |
| RESIDUAL | | | | | |
| 12/31/2025 | 590 | 240 | 280 | 2,317 | 3,427 |
| 12/31/2024 | 683 | 279 | 329 | 2,584 | 3,875 |

| | Hardware | Machinery and equipment | Furniture and fixtures | Other | Total |
|---|----------|-------------------------|------------------------|---------|---------|
| Annual depreciation rate – % | 20.0 | 10.0 | 10.0 | - | |
| Weighted average rate of depreciation – % | 9.2 | 7.2 | 9.1 | 5.5 | |
| COST | | | | | |
| Balances at 12/31/2023 | 2,444 | 533 | 525 | 6,755 | 10,257 |
| Additions | 481 | 12 | 9 | 214 | 716 |
| Write-offs | - | - | - | (22) | (22) |
| Balances at 12/31/2024 | 2,925 | 545 | 534 | 6,947 | 10,951 |
| DEPRECIATION | | | | | |
| Balances at 12/31/2023 | (1,996) | (227) | (157) | (3,985) | (6,365) |
| Additions | (246) | (39) | (48) | (378) | (711) |
| Balances at 12/31/2024 | (2,242) | (266) | (205) | (4,363) | (7,076) |
| RESIDUAL | | | | | |
| 12/31/2024 | 683 | 279 | 329 | 2,584 | 3,875 |
| 12/31/2023 | 448 | 306 | 368 | 2,770 | 3,892 |

12.2 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 – % | 13.2 | 3.9 | 6.3 | - | 4.0 | 0.5 | 13.9 | 6.6 | 4.4 | |
| COST | | | | | | | | | | |
| Balances at 12/31/2024 | 965,173 | 396,991 | 44,190 | 8,118 | 80,520 | 259,317 | 28,622 | 70,253 | 9,377 | 1,862,561 |
| Additions | 247,293 | 28,494 | 3,498 | - | - | 1,406 | 4,170 | 16,216 | 234 | 301,311 |
| Write-offs | (165) | (5,314) | (5) | - | - | - | (1,077) | - | - | (6,561) |
| Transfers | 67,945 | 10,502 | 8 | - | 10 | 1 | - | (3) | (4) | 78,459 |
| 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 |
| DEPRECIATION | | | | | | | | | | |
| Balances at 12/31/2024 | (549,929) | (313,452) | (24,768) | - | (63,238) | (247,293) | (19,178) | (38,516) | (6,679) | (1,263,053) |
| Additions | (152,512) | (16,075) | (2,879) | - | (3,220) | (1,327) | (4,113) | (5,172) | (417) | (185,715) |
| Write-offs | 163 | 5,082 | 4 | - | - | - | 1,076 | - | - | 6,325 |
| Transfers | (2) | (208) | 3 | - | - | - | - | - | - | (207) |
| Balances at 12/31/2025 | (702,280) | (324,653) | (27,640) | - | (66,458) | (248,620) | (22,215) | (43,688) | (7,096) | (1,442,650) |
| RESIDUAL | | | | | | | | | | |
| 12/31/2025 | 577,966 | 106,020 | 20,051 | 8,118 | 14,072 | 12,104 | 9,500 | 42,778 | 2,511 | 793,120 |
| 12/31/2024 | 415,244 | 83,539 | 19,422 | 8,118 | 17,282 | 12,024 | 9,444 | 31,737 | 2,698 | 599,508 |

| | 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 – % | 11.0 | 4.6 | 7.0 | - | 4.0 | 0.7 | 12.6 | 8.7 | 5.0 | |
| COST | | | | | | | | | | |
| Balances at December 31, 2023 | 732,415 | 363,423 | 37,428 | 8,068 | 80,520 | 256,504 | 21,247 | 63,602 | 9,156 | 1,572,363 |
| Additions | 203,841 | 33,921 | 6,954 | 50 | - | 5,058 | 7,644 | 6,651 | 243 | 264,362 |
| Write-offs | (389) | (756) | (236) | - | - | (2,245) | (278) | - | (22) | (3,926) |
| Transfers | 29,306 | 403 | 44 | - | - | - | 9 | - | - | 29,762 |
| Balances at 12/31/2024 | 965,173 | 396,991 | 44,190 | 8,118 | 80,520 | 259,317 | 28,622 | 70,253 | 9,377 | 1,862,561 |
| DEPRECIATION | | | | | | | | | | |
| Balances at 12/31/2023 | (455,097) | (296,535) | (22,149) | - | (60,019) | (247,162) | (16,339) | (32,685) | (6,216) | (1,136,202) |
| Additions | (95,211) | (17,670) | (2,833) | - | (3,219) | (1,713) | (3,117) | (5,831) | (463) | (130,057) |
| Write-offs | 379 | 753 | 214 | - | - | 1,582 | 278 | - | - | 3,206 |
| Balances at December 31, 2024 | (549,929) | (313,452) | (24,768) | - | (63,238) | (247,293) | (19,178) | (38,516) | (6,679) | (1,263,053) |
| RESIDUAL | | | | | | | | | | |
| 12/31/2024 | 415,244 | 83,539 | 19,422 | 8,118 | 17,282 | 12,024 | 9,444 | 31,737 | 2,698 | 599,508 |
| 12/31/2023 | 277,318 | 66,888 | 15,279 | 8,068 | 20,501 | 9,342 | 4,908 | 30,917 | 2,940 | 436,161 |

As of December 31, 2025 and 2024, 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.

Management has not identified any significant differences in the useful lives of the assets that make up its property, plant and equipment and those of its subsidiaries.

No losses related to the non-recovery of tangible assets were identified and recorded for the years ended December 31, 2025 and 2024.

13. INTANGIBLE ASSETS

13.1 Parent company

| | Third-party | Right of use - | Total |
|---|-------------------------|-------------------------------|---------|
| Annual amortization rate – % | 20.0 | - | |
| Weighted average rate of amortization – % | 3.3 | (d) | |
| COST | | | |
| Balances at 12/31/2024 | 1,345 | 9,506 | 10,851 |
| Additions | 21 | 40 | 61 |
| Write-off | - | (3,820) | (3,820) |
| Balances at 12/31/2025 | 1,366 | 5,726 | 7,092 |
| AMORTIZATION | | | |
| Balances at 12/31/2024 | (1,256) | (4,915) | (6,171) |
| Additions | (44) | (1,553) | (1,597) |
| Write-off | - | 3,820 | 3,820 |
| Balances at 12/31/2025 | (1,300) | (2,648) | (3,948) |
| RESIDUAL | | | |
| 12/31/2025 | 66 | 3,078 | 3,144 |
| 12/31/2024 | 89 | 4,591 | 4,680 |
| | | | |
| | Third-party software | Right of use - CPC o6 (R2) | Total |
| Annual amortization rate – % | 20.0 | - | |
| Weighted average rate of amortization – % | 3.6 | - | |
| COST | | | |
| Balances at 12/31/2023 | 1,336 | 4,088 | 5,424 |
| Additions | 9 | 5,418 | 5,427 |
| Balances at 12/31/2024 | 1,345 | 9,506 | 10,851 |
| AMORTIZATION | | | |
| Balances at 12/31/2023 | (1,208) | (3,274) | (4,482) |
| Additions | (48) | (1,641) | (1,689) |
| Balances at 12/31/2024 | (1,256) | (4,915) | (6,171) |
| RESIDUAL | | | |
| 12/31/2024 | 89 | 4,591 | 4,680 |
| 12/31/2023 | 128 | 814 | 942 |

13.2 Consolidated

| | Concession contracts (a) | Goodwill Ecovias Sul | Third-party software | Intangible assets in progress (c) | Other | Right of use - CPC o6 (R2) | Total |
|--|--------------------------|----------------------|----------------------|-----------------------------------|---------|----------------------------|-------------|
| Annual amortization rate – % | - | - | 20.0 | - | - | - | |
| Weighted average rate of amortization – % | (b) | - | 10.5 | - | - | (d) | |
| COST | | | | | | | |
| Balances at 12/31/2024 | 24,526,031 | 8,561 | 318,775 | 2,910,351 | 1,598 | 515,872 | 28,281,188 |
| Additions | 4,552,190 | - | 68,859 | 2,353,864 | - | 209,291 | 7,184,204 |
| Write-offs | (1,291,974) | - | (1) | (48,858) | - | (26,528) | (1,367,361) |
| Reversal of provision for impairment (Note 1.1). | 202,659 | - | - | - | - | - | 202,659 |
| Transfers | 1,974,084 | - | 7,308 | (2,052,864) | - | - | (71,472) |
| Balances at 12/31/2025 | 29,962,990 | 8,561 | 394,941 | 3,162,493 | 1,598 | 698,635 | 34,229,218 |
| AMORTIZATION | | | | | | | |
| Balances at 12/31/2024 | (6,461,247) | (7,784) | (210,426) | - | (1,270) | (289,523) | (6,970,250) |
| Additions | (971,456) | (514) | (37,719) | - | (66) | (162,797) | (1,172,552) |
| Write-offs | 1,291,144 | - | - | - | - | 24,805 | 1,315,949 |
| Transfers | (6,779) | - | (1) | - | - | - | (6,780) |
| Balances at 12/31/2025 | (6,148,338) | (8,298) | (248,146) | - | (1,336) | (427,515) | (6,833,633) |
| RESIDUAL | | | | | | | |
| 12/31/2025 | 23,814,652 | 263 | 146,795 | 3,162,493 | 262 | 271,120 | 27,395,585 |
| 12/31/2024 | 18,064,784 | 777 | 108,349 | 2,910,351 | 328 | 226,349 | 21,310,938 |

| | Concession contracts (a) | Goodwill Ecovias Sul | Third-party software | Intangible assets in progress (c) | Other | Right of use - CPC o6 (R2) | Total |
|---|--------------------------|----------------------|----------------------|-----------------------------------|---------|----------------------------|-------------|
| Annual amortization rate – % | - | - | 20.0 | - | - | - | |
| Weighted average rate of amortization – % | (b) | - | 9.1 | - | 4.1 | (d) | |
| COST | | | | | | | |
| Balances at 12/31/2023 | 18,825,544 | 8,561 | 251,234 | 4,644,189 | 1,598 | 366,411 | 24,097,537 |
| Additions | 1,463,619 | - | 67,903 | 2,596,623 | - | 151,856 | 4,280,001 |
| Write-offs | (1) | - | (1,171) | (21,509) | - | (2,395) | (25,076) |
| Provision for impairment | (41,512) | - | - | - | - | - | (41,512) |
| Transfers | 4,278,381 | - | 809 | (4,308,952) | - | - | (29,762) |
| Balances at 12/31/2024 | 24,526,031 | 8,561 | 318,775 | 2,910,351 | 1,598 | 515,872 | 28,281,188 |
| AMORTIZATION | | | | | | | |
| Balances at 12/31/2023 | (5,732,893) | (7,270) | (185,529) | - | (1,204) | (190,935) | (6,117,831) |
| Additions | (728,356) | (514) | (26,035) | - | (66) | (99,782) | (854,753) |
| Write-offs | 2 | - | 1,138 | - | - | 1,194 | 2,334 |
| Balances at 12/31/2024 | (6,461,247) | (7,784) | (210,426) | - | (1,270) | (289,523) | (6,970,250) |
| RESIDUAL | | | | | | | |
| 12/31/2024 | 18,064,784 | 777 | 108,349 | 2,910,351 | 328 | 226,349 | 21,310,938 |
| 12/31/2023 | 13,092,651 | 1,291 | 65,705 | 4,644,189 | 394 | 175,476 | 17,979,706 |

(a) The items relating to the concession contract comprise the road infrastructure and the grant right. On December 31, 2025, the main additions to this caption refer to: consulting, paving, duplication, marginal roads, shoulders, special engineering works, earthworks, implementation of a traffic collection and monitoring system, signaling, other, deployment of infrastructure and the concession burden of Ecovias Raposo Castello and start-up date.

(b) The average amortization rates on December 31, 2025, were 3.54% p.a. (2.97% p.a. on December 31, 2024).

(c) The main additions under “Intangible assets in progress” in the year ended December 31, 2025, refer to duplications and improvements, expropriations, restoration and rehabilitation of sidewalks, survey of parameters, implementation of sidewalk drains, recovery of special works of art, restoration of environmental liabilities and constraints, recovery and containment of slopes, implementation of footbridges, sidewalk rehabilitation, initial works on highways, civil works at toll plazas, and capitalization of charges and initial costs of Ecovias Raposo Castello.

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

Provision for impairment

The Company's management hired an external consulting firm to evaluate internal and external factors that would indicate whether the intangible assets had book values in excess of their recoverable values on the base date of December 31, 2025. The value in use of subsidiaries was calculated based on the discounted cash flow (or DCF) method, considering the following criteria: (i) projection assumptions: the assumptions for projecting results (revenues, costs, expenses, investments and working capital) and future cash flows (FCFF, or Free Cash Flow to Firm, approach), whose growth prospects are based on the annual budget and business plans prepared by management, as well as on market and comparable company data. These assumptions represent management's best estimate of the economic conditions in force during the term of each concession; (ii) currency of projections: nominal BRL, considering the effects of inflation; (iii) discount rate: WACC methodology, in nominal terms, after tax. The WACC (Weighted Average Cost of Capital) was estimated based on market assumptions and those of companies comparable to the Company, resulting in: (a) WACC for highway concessionaires: 11.70% p.a. (10.37% to 22.61% before tax, according to the flow of each concessionaire); and (b) WACC for Ecoporto Santos and Ecopátio: 12.18% p.a. (34.08% before tax). Based on the related procedures carried out and the assessment of the recoverable amount of intangible assets, Company's management did not identify adjustment in provision to be recognized in the income (loss) for the year. Additionally, as described in Note 1.1, the Company reversed R\$ 202,659 related to provisions for impairment recorded in previous years, due to the signing of the amendment to the concession contract of its indirect subsidiary Ecovias Capixaba.

Interest capitalization

In the year ended December 31, 2025, the amount of R\$ 285,595 was capitalized relating to financial charges (R\$ 296,215 on December 31, 2024) on financing linked to intangible assets in progress.

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 year were as follows:

| | Balance sheet | | | Income (loss) | |
|---|---------------|-----------|------------|---------------|------------|
| | 12/31/2024 | Additions | Write-offs | 12/31/2025 | 12/31/2025 |
| Realization of goodwill in the merger: | | | | | |
| Ecovias Sul | 454 | - | (362) | 92 | (362) |
| Ecopátio | 1,446 | - | (289) | 1,157 | (289) |
| Argovias | 14,045 | - | - | 14,045 | - |
| Provision for civil, labor and tax losses | 30,688 | 7,543 | (7,125) | 31,106 | 418 |
| Tax losses and negative basis (a) | 348,435 | 19,446 | (101,481) | 266,400 | (82,035) |
| Provision for maintenance | 83,024 | 34,516 | (37,938) | 79,602 | (3,422) |
| ANPC agreement | - | 6,917 | - | 6,917 | 6,917 |
| Adjustment to present value of concession | 21,248 | 31,657 | (30,063) | 22,842 | 1,594 |
| Estimated losses on doubtful accounts – PECLD | 1,789 | 361 | (1,891) | 259 | (1,530) |
| Effect of Law 12973/14 – extinction of RTT | (25,119) | - | 3,318 | (21,801) | 3,318 |
| Corporate depreciation | (1,532) | - | 1,533 | 1 | 1,533 |
| Capitalized interest | (212,302) | (81,434) | 9,605 | (284,131) | (71,829) |
| Rebalancing right | (21,604) | 23,055 | (22,499) | (21,048) | 556 |
| Other | 1,217 | 1,001 | (355) | 1,863 | 646 |
| Deferred income (b) | (7,324) | (665) | 2,588 | (5,401) | 1,923 |
| Deferred income tax and social contribution – | 234,465 | 42,397 | (184,959) | 91,903 | |
| Revenue (expenses) from deferred income tax | | | | | (142,562) |

- (a) The balance refers to the tax losses of the subsidiaries ECS, Ecovias Cerrado, Ecovias Norte Minas and EDN. In the years ended December 31, 2025, 2024 and 2023, 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. Additionally, on December 31, 2025, after recoverability studies conducted by the Company's management, the subsidiary wrote off a portion of R\$ 95,440 of tax losses, the recoverability of which could exceed a period of ten years for realization.
- (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 and Ecovias Raposo Castello.

In compliance with Technical Pronouncement CPC 32 - Income Taxes, paragraph 73, on December 31, 2025, the company had R\$ 267,331 in non-current assets and R\$ 175,428 in non-current liabilities (R\$ 368,132 in non-current assets and R\$ 133,667 in non-current liabilities on December 31, 2024), and recorded a debit of R\$ 142,562 for Income Tax and Social Contribution in the income (loss) for the year.

Management has prepared a study on the future realization of deferred tax assets considering the estimated capacity for future generation of taxable income, in the context of the main variables of its business, which may therefore change.

The Company's studies and projections predict that the tax losses of its subsidiaries will be realized in up to ten years. The Company's management believes that the assumptions used in the business plans are robust, feasible and consistent with the current economic scenario.

According to the projections prepared by the Company's management, the deferred income tax and social contribution assets will be realized in the following years:

| | Consolidated | |
|----------------------|---------------|----------------|
| | 12/31/2025 | 12/31/2024 |
| 2026 | (181,289) | 26,723 |
| 2027 | (33,840) | (14,465) |
| 2028 | (7,445) | (2,661) |
| 2029 | (965) | 13,864 |
| 2030 | 20,887 | 5,430 |
| >2030 ^(a) | 294,555 | 238,034 |
| | <u>91,903</u> | <u>234,465</u> |

(a) The amounts expected to be realized in more than ten years are related to the goodwill amortization (concession rights), ICPC 1 (R1) concession contracts, RTT (Transition Tax Regime) adjustments and capitalized interest, and will be amortized over reasonable periods before the end of each concession.

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

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

| | Parent Company | | Consolidated | |
|--|----------------|------------|--------------|------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Income before income tax and social contribution | 886,501 | 904,097 | 1,793,202 | 1,720,252 |
| Current tax rate | 34% | 34% | 34% | 34% |
| Income tax and social contribution at the combined | (301,410) | (307,393) | (609,689) | (584,886) |
| Adjustments for calculation of effective rate: | | | | |
| Unrealized profit | - | - | (12,700) | (6,850) |
| Bonus/PPR (profit sharing program for officers) | (2,488) | (1,652) | (6,268) | (4,544) |
| Equity in net income of subsidiaries | 351,348 | 348,747 | - | - |
| Non-deductible expenses | (77) | (73) | (643) | (723) |
| Goodwill amortization | (175) | (174) | (1,170) | (3,600) |
| Provision for impairment (a) | - | - | 68,925 | (14,114) |
| Tax incentives (PAT) | - | - | 3,624 | 2,775 |
| Tax credits not recognized (b) | (37,727) | (42,500) | (429,909) | (226,473) |
| Adjustment to present value of concession | - | 2,496 | - | 2,496 |
| Leniency agreement/civil non-prosecution | - | (164) | (464) | (6,315) |
| Provision for fines | - | - | 69,616 | - |
| Capitalization of interest on investments | - | - | 8,743 | 18,117 |
| Other | (9,471) | 713 | (15,799) | 17,316 |
| Income tax and social contribution expense | - | - | (925,734) | (806,801) |
| Income tax and social contribution – current | - | - | (783,172) | (781,592) |
| Deferred taxes | - | - | (142,562) | (25,209) |
| Effective rate | - | - | 51.6% | 46.9% |

- (a) Refers to the reversal of the provision for impairment of the company Ecovias Capixaba, which did not generate taxation.
- (b) These are made up of the subsidiaries ECS, CECM, RDC, Holding do Araguaia and Ecovias Capixaba,¹ since future profitability is not expected.

¹ Regarding Ecovias Capixaba, as described in Note 1.1, the signing of the addendum provided for the adaptation and optimization of the concession contract, mainly ensuring the extension of the contract for an additional ten years to the original term and the generation of a new cash flow for the concession, which indicates the generation of future taxable income. Thus, as the new concession contract, now modernized and financially suitable, is executed, there will be evidence that will comply with what is established in CPC 32/IAS 12, regarding the existence of sufficient future taxable income to allow for the recoverability and utilization of tax credit, still not formed thus enabling its accounting registration. Therefore, in the understanding of the Company's management, the company decided to not proceed with the accounting registration of the deferred tax credit, and will revisit this issue as the terms of the amendment to the concession contract take effect. As of December 31, 2025, the balance of tax credit not formed is R\$ 52,250.

14.3 Provision for income tax and social contribution

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

| | Consolidated | |
|--|----------------|----------------|
| | 12/31/2025 | 12/31/2024 |
| Balance at the beginning of the year - provision for IR/CS | 129,714 | 158,019 |
| Income tax and social contribution expense, P&L | 783,172 | 781,592 |
| Total deferred IR/CS paid | (724,149) | (809,897) |
| Balance at the end of the year - provision for IR/CS | <u>188,737</u> | <u>129,714</u> |

15. LOANS AND FINANCING - CONSOLIDATED

| Type | Company | Final maturity | Interest rate | 12/31/2025 | 12/31/2024 |
|-----------------------|---------------------|----------------|----------------------|------------------|------------------|
| In domestic currency: | | | | | |
| Finem (a) | Ecovias Capixaba | 12/2028 | TJLP + 3.84% p.a. | 78,180 | 159,657 |
| Finem (a) | Ecovias Capixaba | 06/2030 | TJLP + 3.84% p.a. | 138,980 | 97,519 |
| Finem (b) | Ecovias Ponte | 08/2032 | TJLP + 3.48% p.a. | 44,667 | 48,072 |
| Finem (b) | Ecovias Ponte | 12/2032 | TJLP + 3.48% p.a. | 97,594 | 104,445 |
| Finem (b) | Ecovias Ponte | 06/2034 | TJLP + 3.48% p.a. | 56,350 | 58,996 |
| Finem (c) | Ecovias Minas Goiás | 12/2038 | TJLP + 2% p.a. | 372,163 | 378,410 |
| Finem (d) | Ecovias Minas Goiás | 12/2038 | TJLP + 2% p.a. | 105,164 | 105,072 |
| FINISA - CEF (e) | Ecovias Minas Goiás | 12/2038 | TJLP + 2% p.a. | 285,128 | 289,831 |
| FDCO - CEF (f) | Ecovias Minas Goiás | 04/2036 | 7.50% p.a. | 114,475 | 125,378 |
| Finem (g) | Ecovias Norte Minas | 06/2043 | IPCA+5.23% p.a. | 1,021,381 | 839,790 |
| Finame (i) | Ecovias Norte Minas | 07/2026 | IPCA+6.52% p.a. | 1,066 | 2,147 |
| Finame (i) | Ecovias Norte Minas | 09/2026 | IPCA + 6.56% p.a. | 31 | 61 |
| Finame (i) | Ecovias Norte Minas | 07/2026 | IPCA+6.52% p.a. | 1,822 | 3,667 |
| Finame (i) | Ecovias Norte Minas | 12/2026 | IPCA+8.10% p.a. | 2,175 | 4,351 |
| Finem BNDES (i) | Ecovias Araguaia | 09/2051 | IPCA+7.70% p.a. | 914,497 | 664,919 |
| CCB - FNO BASA (j) | Ecovias Araguaia | 07/2046 | IPCA + 2.50830% p.a. | 300,328 | 201,924 |
| BNB (k) | Ecovias Rio Minas | 07/2047 | IPCA+2.92% p.a. | 350,701 | - |
| | | | | <u>3,884,702</u> | <u>3,084,239</u> |
| Current | | | | 192,303 | 154,266 |
| Non-current | | | | 3,692,399 | 2,929,973 |

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

| | 12/31/2025 | 12/31/2024 |
|-------|------------------|------------------|
| 2026 | - | 159,923 |
| 2027 | 207,252 | 171,259 |
| 2028 | 221,504 | 184,119 |
| 2029 | 205,447 | 167,409 |
| 2030 | 198,879 | 160,548 |
| >2030 | 2,859,317 | 2,086,715 |
| | <u>3,692,399</u> | <u>2,929,973</u> |

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

| | 12/31/2025 | 12/31/2024 |
|--------------------------------------|------------------|------------------|
| Balance at the beginning of the year | 3,084,239 | 2,462,598 |
| Additions (a) | 832,191 | 676,532 |
| Financial charges (Note 27) | 343,665 | 259,593 |
| Payment of principal | (148,118) | (122,039) |
| Interest payment | (227,275) | (192,445) |
| Balance at the end of the year | <u>3,884,702</u> | <u>3,084,239</u> |

(a) Additions in the year ended December 31, 2025 refer to:

Ecovias Rio Minas

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

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

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

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

Guarantees: (i) Bank guarantee for 100% coverage of the outstanding balance of the financing, to be provided by Bradesco Bank, contracted on August 19, 2025; and (ii) Assignment of the rights of a liquidity fund in a reserve account, in an amount equivalent to 4.39% of the amount effectively disbursed to be constituted in advance and proportionally to the disbursement(s), maintained for the entire term of credit or until its total settlement in order to guarantee the financing operation to be contracted by the Company with BNB.

Interest rate: IPCA + 2.92%

Final term: July 2047

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

Other additions that occurred for the period ended December 31, 2025 are described below:

| Company | Type | Gross amount |
|---------------------|--|--------------|
| Ecovias Minas Goiás | BDMG – Banco de Desenvolvimento de Minas Gerais | 1,750 |
| Ecovias Norte Minas | BNDES – Banco Nacional de Desenvolvimento Social | 172,498 |
| Ecovias Araguaia | Banco da Amazônia - BASA | 108,778 |
| Ecovias Araguaia | BNDES – Banco Nacional de Desenvolvimento Social | 221,581 |

Description of the main bank loan and financing agreements in force:

| Item | Company | Financial institution | Required financial ratios | Guarantees |
|------|------------------|-----------------------|--|--|
| (a) | Ecovias Capixaba | BNDES | Beneficiary: ICSD \geq 1.3 / PL/AT \geq 20%; | Pledge of the beneficiary's shares and bank guarantee |
| (b) | Ecovias Ponte | BNDES | Beneficiary: ICSD \geq 1.3 / Adjusted NAV / Total assets \geq 20%; | Pledge of the beneficiary's shares and fiduciary assignment of concession and credit rights. |

| Item | Company | Financial institution | Required financial ratios | Guarantees |
|------|---------------------|-----------------------|--|--|
| (c) | Ecovias Minas Goiás | BNDES | Beneficiary: ICSD ≥ 1.3 / PL/AT $\geq 20\%$; Intervening parties: Net debt /Adjusted EBITDA ≤ 4.75 ; | Pledge of the beneficiary's shares, fiduciary assignment of concession and credit rights and corporate guarantee |
| (d) | Ecovias Minas Goiás | BDMG | Beneficiary: ICSD ≥ 1.2 / PL/AT $\geq 20\%$; Intervening parties: Net debt /Adjusted EBITDA ≤ 4.75 ; | Pledge of the beneficiary's shares, fiduciary assignment of concession and credit rights and corporate Guarantee |
| (e) | Ecovias Minas Goiás | CEF | Beneficiary: ICSD ≥ 1.2 / PL/AT $\geq 20\%$; Intervening parties: Net debt /Adjusted EBITDA ≤ 4.75 ; | Pledge of the beneficiary's shares, fiduciary assignment of concession and credit rights and corporate guarantee |
| (f) | Ecovias Minas Goiás | CEF | Beneficiary: ICSD ≥ 1.2 / PL/AT $\geq 20\%$; Intervening parties: Net debt /Adjusted EBITDA ≤ 4.75 ; | Pledge of the beneficiary's shares, fiduciary assignment of concession and credit rights and corporate guarantee |
| (g) | Ecovias Norte Minas | BNDES | Beneficiary: ICSD ≥ 1.2 / Adjusted NAV / Total assets $\geq 20\%$; Intervening parties: Net debt /Adjusted EBITDA ≤ 4.75 ; | Pledge of the beneficiary's shares, fiduciary assignment of concession and credit rights and corporate guarantee |
| (h) | Ecovias | Santander | Beneficiary: No ratio maintenance required | Sale of the asset. |
| (i) | Ecovias Araguaia | BNDES | Beneficiary: Adjusted EBITDA - Measurement will start in 2026; ICSD ≥ 1.30 Measurement will start in 2033 | Pledge of the beneficiary's shares, fiduciary assignment of concession and credit rights and bank guarantee. |
| (j) | Ecovias Araguaia | BASA | Beneficiary: ICSD ≥ 1.30 Measurement will start in 2026 | Pledge of the beneficiary's shares, fiduciary assignment of concession and credit rights and bank guarantee. |
| (k) | Ecovias Rio Minas | BNB | Beneficiary: Payment Capacity Commitment $\leq 70\%$ | Pledge of the beneficiary's shares, fiduciary assignment of concession and credit rights and bank guarantee. |

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. As shown in the table below, the Company's subsidiaries are in compliance with the financial ratios (covenants) of these contracts.

The Company presents the financial ratios required and measured on December 31, 2025 below.

| Company | Financial institution | Clause description | Required ratio | Measured |
|---------------------|-----------------------|--|----------------|----------|
| Ecovias Capixaba | BNDES | ICSD - Debt service coverage ratio | ≥1.30 | 5.95 |
| | | Shareholders' equity / total assets | ≥20% | 61.20% |
| Ecovias Ponte | BNDES | ICSD - Debt service coverage ratio | ≥1.30 | 1.75 |
| | | Total adjusted shareholders' | ≥20% | 29.36% |
| Ecovias Minas Goiás | BNDES, BDMG, | ICSD - Debt service coverage ratio | ≥1.20 | 1.85 |
| | | Shareholders' equity / total assets | ≥20% | 42.82% |
| | | ICSD - Debt service coverage ratio | ≥1.30 | 2.01 |
| | | Net debt/Adjusted EBITDA (ECS) | ≤4.75 | 3.58 |
| Ecovias Norte Minas | BNDES | ICSD - Debt service coverage ratio | ≥1.3 | 2.18 |
| | | Adjusted shareholders' equity / Adjusted | ≥20% | 46.77% |
| | | Net debt/Adjusted EBITDA (ECS Shareholder) | ≤4.75 | 3.58 |
| Ecovias Araguaia | BNDES | Net debt/Adjusted EBITDA (ECS guarantor) | ≤5.50 | 3.58 |
| Ecovias Rio Minas | BNB and BNDES | Net debt/Adjusted EBITDA (ECS Intervening Party) | ≤4.75 | 3.58 |

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.

In the years ended December 31, 2025 and 2024, the subsidiaries had unused credits under the financing agreement, as described below:

| | <u>12/31/2025</u> | <u>12/31/2024</u> |
|---------------------|-------------------|-------------------|
| Ecovias Capixaba | - | 457,152 |
| Ecovias Ponte | - | 154,952 |
| Ecovias Minas Goiás | 36,195 | 61,595 |
| Ecovias Norte Minas | 49,818 | 222,315 |
| Ecovias Araguaia | 2,435,811 | 2,766,170 |
| Ecovias Rio Minas | 150,000 | - |
| | <u>2,671,823</u> | <u>3,662,184</u> |

16. DEBENTURES

The position of the debentures is summarized below:

| Ref. | Company | Issue | Series | Type and form | Issue date | Final maturity | Contracted rate | Parent Company | | Consolidated | |
|------|----------------------------|------------------|-----------------|---------------|------------|----------------|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | | | | | | | Balance at 12/31/2025 | Balance at 12/31/2024 | Balance at 12/31/2025 | Balance at 12/31/2024 |
| (a) | Ecovias Imigrantes | 5 th | Single | (i) | 03/28/2023 | 03/28/2025 | CDI + 2.00% p.a. | - | - | - | 927,682 |
| (b) | Ecovias Imigrantes | 6 th | Single | (i) | 02/15/2024 | 02/15/2033 | IPCA + 6.095% p.a. | - | - | 1,766,878 | 1,684,987 |
| (c) | Ecovias Sul | 5 th | Single | (i) | 05/15/2023 | 05/15/2025 | CDI + 2.20% p.a. | - | - | - | 151,135 |
| (d) | Ecovias Sul | 6 th | Single | (i) | 05/03/2024 | 02/28/2026 | CDI + 0.70% p.a. | - | - | 81,874 | 81,239 |
| (e) | Ecovias Leste Paulista | 3 rd | 1 st | (i) | 03/15/2023 | 03/15/2030 | IPCA+7.55% p.a. | - | - | 465,959 | 483,612 |
| (f) | Ecovias Leste Paulista | 3 rd | 2 nd | (i) | 03/15/2023 | 03/15/2035 | IPCA+8.15% p.a. | - | - | 787,574 | 749,916 |
| (g) | Ecovias Ponte | 1 st | Single | (i) | 10/15/2019 | 10/16/2034 | IPCA+4.4% p.a. | - | - | 284,461 | 281,141 |
| (h) | Ecovias Minas Goiás | 1 st | Single | (i) | 12/15/2017 | 12/17/2029 | IPCA + 9% p.a. | - | - | 100,153 | 108,738 |
| (i) | Ecovias Rio Minas | 2 nd | Single | (i) | 09/11/2023 | 03/11/2025 | CDI + 2.05% p.a. | - | - | - | 469,538 |
| (j) | Ecovias Rio Minas | 3 rd | Single | (i) | 04/05/2024 | 03/11/2025 | CDI+0.40% p.a. | - | - | - | 430,285 |
| (k) | Ecovias Norte Minas | 2 nd | Single | (i) | 07/15/2023 | 03/15/2043 | IPCA+7.10% p.a. | - | - | 561,976 | 557,037 |
| (l) | Ecovias Cerrado | 2 nd | Single | (i) | 08/15/2023 | 09/15/2027 | IPCA+6.35% p.a. | - | - | 808,399 | 722,917 |
| (m) | Ecovias Araguaia | 1 st | Single | (i) | 06/15/2022 | 07/15/2051 | IPCA+6.66% p.a. | - | - | 679,102 | 655,703 |
| (n) | Ecovias Noroeste Paulista | 1 st | Single | (i) | 03/30/2023 | 09/15/2025 | CDI + 2.50% p.a. | - | - | - | 1,433,389 |
| (o) | Ecovias Noroeste Paulista | 2 nd | Single | (i) | 12/15/2023 | 09/30/2025 | CDI + 1.35% p.a. | - | - | - | 818,109 |
| (p) | ECS | 7 th | Single | (i) | 06/15/2018 | 06/16/2025 | IPCA+7.4438% p.a. | - | - | - | 256,512 |
| (q) | ECS | 8 th | 3 rd | (i) | 04/15/2019 | 04/15/2026 | IPCA + 5.50% p.a. | - | - | 48,604 | 93,620 |
| (r) | ECS | 11 th | Single | (i) | 08/22/2022 | 08/23/2027 | CDI + 1.60% p.a. | - | - | - | 1,093,156 |
| (s) | ECS | 12 th | Single | (i) | 06/20/2023 | 06/20/2026 | CDI + 2.65% p.a. | - | - | 46,100 | 649,251 |
| (t) | ECS | 13 th | 1 st | (i) | 09/15/2023 | 10/16/2028 | CDI + 1.85% p.a. | - | - | 63,417 | 223,476 |
| (u) | ECS | 13 th | 2 nd | (i) | 09/15/2023 | 10/15/2030 | CDI + 2.35% p.a. | - | - | 615,506 | 609,567 |
| (v) | ECS | 13 th | 3 rd | (i) | 09/15/2023 | 10/15/2033 | IPCA+6.8285% p.a. | - | - | 198,972 | 190,258 |
| (w) | ECS | 14 th | 1 st | (i) | 06/15/2024 | 06/15/2031 | IPCA+6.8233% p.a. | - | - | 936,138 | 891,610 |
| (x) | ECS | 14 th | 2 nd | (i) | 06/15/2024 | 06/15/2034 | IPCA+7.1117% p.a. | - | - | 877,399 | 836,445 |
| (y) | ECS | 14 th | 3 rd | (i) | 06/15/2024 | 06/15/2039 | IPCA+7.3108% p.a. | - | - | 374,850 | 357,786 |
| (z) | EcoRodovias Infrastructure | 6 th | Single | (i) | 03/07/2022 | 03/08/2027 | CDI + 2.00% p.a. | - | 591,598 | - | 591,598 |
| (aa) | Holding do Araguaia | 1 st | Single | (i) | 10/15/2021 | 10/15/2036 | IPCA+6.6647% p.a. | - | - | 1,587,483 | 1,601,975 |
| (ab) | EcoRodovias Infrastructure | 7 th | Single | (i) | 11/10/2025 | 10/15/2032 | CDI + 1.35% p.a. | 1,266,517 | - | 1,266,517 | - |
| (ac) | Ecovias Imigrantes | 7 th | Single | (i) | 02/25/2025 | 02/25/2032 | CDI+1.25% p.a. | - | - | 1,473,503 | - |
| (ad) | Ecovias Capixaba | 2 nd | Single | (i) | 09/15/2025 | 09/15/2026 | CDI + 0.75% p.a. | - | - | 674,880 | - |
| (ae) | Ecovias Sul | 7 th | Single | (i) | 04/28/2025 | 02/28/2026 | CDI + 0.80% p.a. | - | - | 76,946 | - |

| Ref. | Company | Issue | Series | Type and form | Issue date | Final maturity | Contracted rate | Parent Company | | Consolidated | |
|------|---------------------------|------------------|-----------------|---------------|------------|----------------|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | | | | | | | Balance at 12/31/2025 | Balance at 12/31/2024 | Balance at 12/31/2025 | Balance at 12/31/2024 |
| (af) | Ecovias Minas Goiás | 2nd | 1 st | (i) | 08/15/2025 | 12/15/2038 | IPCA+8.59% p.a. | - | - | 457,336 | - |
| (ag) | Ecovias Rio Minas | 4th | 1 st | (i) | 01/15/2025 | 09/15/2047 | IPCA+8.3939% p.a. | - | - | 1,399,164 | - |
| (ah) | Ecovias Noroeste Paulista | 3 rd | 1 st | (i) | 08/15/2025 | 12/15/2047 | IPCA+8.3702% p.a. | - | - | 2,055,731 | - |
| (ai) | Ecovias Noroeste Paulista | 3 rd | 2 nd | (i) | 08/15/2025 | 12/15/2047 | IPCA+8.3702% p.a. | - | - | 300,839 | - |
| (aj) | Ecovias Raposo Castello | 1 st | Single | (i) | 02/15/2025 | 03/15/2029 | IPCA+8.1773% p.a. | - | - | 2,384,947 | - |
| (ak) | ECS | 16 th | Single | (i) | 07/15/2025 | 07/15/2031 | CDI + 1.20% p.a. | - | - | 2,104,217 | - |
| | | | | | | | | 1,266,517 | 591,598 | 22,478,925 | 16,950,682 |
| | | | | | | | Current | 24,977 | 306,829 | 1,576,749 | 5,311,270 |
| | | | | | | | Non-current | 1,241,540 | 284,769 | 20,902,176 | 11,639,412 |

(i) Simple, nominative, book-entry, non-convertible, public placement.

| Ref. | Nominal value | Prepaid costs | Effective rate (IRR) | Interest payment | Amortization of principal | Type of guarantee | Renegotiation |
|------|---------------|---------------|----------------------|------------------|---------------------------|--|---------------|
| (b) | 1,630,000 | (46,184) | 10.79% | Twice-yearly | Annual as of 2028 | Unsecured | No |
| (d) | 80,000 | (270) | 9.29% | Twice-yearly | Upon maturity | Unsecured and Fidejussory in the form of a guarantee from Ecorodovias Concessões e Serviços S.A. | No |
| (e) | 472,000 | (22,008) | 12.20% | Twice-yearly | Twice-yearly as of 2024 | Lien of concession and credit rights | No |
| (f) | 708,000 | (33,014) | 12.86% | Twice-yearly | Twice-yearly as of 2030 | Lien of concession and credit rights | No |
| (g) | 230,000 | (15,468) | 9.94% | Annual | Annual as of 2022 | Pledge of the beneficiary's shares and fiduciary assignment of concession and credit rights | No |
| (h) | 90,000 | (13,904) | 14.59% | Twice-yearly | Twice-yearly | Pledge of the beneficiary's shares, fiduciary assignment of concession and credit rights and corporate guarantee | No |
| (k) | 520,000 | (6,926) | 11.85% | Twice-yearly | Twice-yearly as of 2025 | Pledge of the beneficiary's shares, fiduciary assignment of concession and credit rights and corporate guarantee | No |
| (l) | 640,000 | (18,839) | 11.10% | Upon maturity | Upon maturity | Unsecured and Fidejussory in the form of a guarantee from Ecorodovias Concessões e Serviços S.A. | No |
| (m) | 593,150 | (32,034) | 11.26% | Twice-yearly | Twice-yearly as of 2026 | Pledge of the beneficiary's shares, fiduciary assignment of concession and credit rights and bank guarantee | No |
| (q) | 66,325 | (296) | 11.40% | Annual | 2025 | Unsecured | No |
| (s) | 650,000 | (6,012) | 12.04% | Twice-yearly | Upon maturity | Unsecured | No |

| Ref. | Nominal value | Prepaid costs | Effective rate (IRR) | Interest payment | Amortization of principal | Type of guarantee | Renegotiation |
|------|---------------|---------------|----------------------|------------------|-----------------------------------|--|---------------|
| (t) | 220,000 | (3,041) | 17.84% | Twice-yearly | 2027 | Unsecured | No |
| (u) | 600,000 | (8,293) | 16.28% | Twice-yearly | 2028 | Unsecured | No |
| (v) | 180,000 | (2,488) | 11.62% | Twice-yearly | 2031 | Unsecured | No |
| (w) | 897,312 | (29,867) | 10.83% | Twice-yearly | Upon maturity | Unsecured | No |
| (x) | 842,198 | (28,032) | 10.89% | Twice-yearly | Annual as of 2032 | Unsecured | No |
| (y) | 360,490 | (11,999) | 10.72% | Twice-yearly | Annual as of 2037 | Unsecured | No |
| (aa) | 1,400,000 | (55,373) | 11.84% | Twice-yearly | Twice-yearly as of 2024 | Fiduciary sale of shares. Fiduciary assignment of any funds received by the issuer arising from distributions from the SPE. Fidejussory in the form of a guarantee from Ecorodovias Concessões e Serviços S.A. | No |
| (ab) | 1,250,000 | (10,497) | 16.30% | Twice-yearly | Annual as of 2030 | Unsecured | No |
| (ac) | 1,400,000 | (4,986) | 16.13% | Twice-yearly | Annual as of 2030 | Unsecured | No |
| (ad) | 650,000 | (1,885) | 15.64% | Upon maturity | Upon maturity | Unsecured and Fidejussory in the form of a guarantee from Ecorodovias Concessões e Serviços S.A. | No |
| (ae) | 70,000 | (204) | 15.87% | Upon maturity | Upon maturity | Unsecured and Fidejussory in the form of a guarantee from Ecorodovias Concessões e Serviços S.A. | No |
| (af) | 450,000 | (6,088) | 13.31% | Twice-yearly | Twice-yearly as of 2027 | Pledge of the beneficiary's shares, fiduciary assignment of concession and credit rights and corporate guarantee | No |
| (ag) | 1,350,000 | (36,930) | 13.17% | Twice-yearly | Twice-yearly as of September 2031 | Pledge of the beneficiary's shares, fiduciary assignment of concession and credit rights and corporate guarantee | No |
| (ah) | 2,050,000 | (20,149) | 13.22% | Twice-yearly | Twice-yearly as of 2031 | Pledge of the beneficiary's shares, fiduciary assignment of concession and credit rights, and personal guarantee in the form of a bank guarantee from Ecorodovias Concessões e Serviços S.A. | No |
| (ai) | 300,000 | (2,949) | 13.22% | Twice-yearly | Twice-yearly as of 2031 | Pledge of the beneficiary's shares, fiduciary assignment of concession and credit rights, and personal guarantee in the form of a bank guarantee from Ecorodovias Concessões e Serviços S.A. | No |
| (aj) | 2,200,000 | (44,728) | 12.84% | Upon maturity | Upon maturity | Unsecured and Fidejussory in the form of a guarantee from Ecorodovias Concessões e Serviços S.A. | No |
| (ak) | 2,000,000 | (25,032) | 16.14% | Twice-yearly | Annual as of 2029 | Unsecured | No |

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

| | Parent Company | | | | | |
|------|------------------|----------------|-------------------|----------------|--------------|----------------|
| | 12/31/2025 | | 12/31/2024 | | | |
| | Installment | Cost | Total Installment | Cost | Total | |
| 2027 | - | (1,749) | (1,749) | 190,000 | (199) | 189,801 |
| 2028 | - | (1,751) | (1,751) | 95,000 | (32) | 94,968 |
| 2029 | - | (1,754) | (1,754) | - | - | - |
| 2030 | 416,666 | (1,658) | 415,008 | - | - | - |
| 2031 | 416,667 | (1,068) | 415,599 | - | - | - |
| 2032 | 416,667 | (480) | 416,187 | - | - | - |
| | <u>1,250,000</u> | <u>(8,460)</u> | <u>1,241,540</u> | <u>285,000</u> | <u>(231)</u> | <u>284,769</u> |

| | Consolidated | | | | | |
|-------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|
| | 12/31/2025 | | 12/31/2024 | | | |
| | Installment | Cost | Total Installment | Cost | Total | |
| 2026 | - | - | - | 1,124,400 | (37,908) | 1,086,492 |
| 2027 | 1,190,792 | (72,661) | 1,118,131 | 2,227,788 | (34,364) | 2,193,424 |
| 2028 | 727,424 | (51,385) | 676,039 | 680,381 | (28,298) | 652,083 |
| 2029 | 3,725,807 | (39,622) | 3,686,185 | 577,168 | (25,575) | 551,593 |
| 2030 | 2,173,518 | (32,558) | 2,140,960 | 612,186 | (23,359) | 588,827 |
| >2030 | 13,400,814 | (119,953) | 13,280,861 | 6,637,664 | (70,671) | 6,566,993 |
| | <u>21,218,355</u> | <u>(316,179)</u> | <u>20,902,176</u> | <u>11,859,587</u> | <u>(220,175)</u> | <u>11,639,412</u> |

Changes in debentures in the year are shown below:

| | Parent Company | | Consolidated | |
|--------------------------------------|------------------|----------------|-------------------|-------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Balance at the beginning of the year | 591,598 | 988,278 | 16,950,683 | 15,504,072 |
| Additions | 1,237,795 | - | 11,549,295 | 4,082,897 |
| Financial charges (Note 27) | 77,079 | 82,706 | 2,607,010 | 1,994,044 |
| Payment of principal | (593,225) | (380,000) | (6,803,323) | (2,905,451) |
| Interest payment | (46,730) | (99,386) | (1,824,740) | (1,724,880) |
| Balance at the end of the year | <u>1,266,517</u> | <u>591,598</u> | <u>22,478,925</u> | <u>16,950,682</u> |

The contracts require the maintenance of certain financial ratios ("covenants"). These ratios are measured every six months or every year, depending on each contract, based on the financial statements for each period or year. As shown in the table below, the subsidiaries are in compliance with these ratios.

| Company | Issue | Clause description | Required ratio | Met |
|-----------------------------------|--|---|----------------|--------|
| Ecovias Sul | 6 th 7 th | Net debt/Adjusted EBITDA (Guarantor - ECS) | ≤4.75 | 3.51 |
| Ecovias Imigrantes | 6 th 7 th | Net debt/Adjusted EBITDA | ≤3.50× | 2.40 |
| Ecorodovias Concessões e Serviços | 8 th | Net debt/Adjusted EBITDA | ≤4.75× | 3.51 |
| Ecorodovias Concessões e Serviços | 11 th 12 th 13 th 14 th | Net debt/Adjusted EBITDA | ≤4.75× | 3.51 |
| Ecorodovias Concessões e Serviços | 15 th 16 th | Net debt/Adjusted EBITDA | ≤4.75× | 3.58 |
| Ecovias Ponte | 1 st | Total adjusted shareholders' equity/liabilities | ≥20% | 29.36% |
| Ecovias Ponte | 1 st | ICSD - Debt service coverage ratio | ≥1.3 | 1.75 |
| Ecovias Minas Goiás | 1 st | Shareholders' equity / total assets | ≥20% | 42.82% |
| Ecovias Minas Goiás | 1 st | ICSD - Debt service coverage ratio | ≥1.20× | 1.85 |
| Ecovias Norte Minas | 2 nd | Adjusted shareholders' equity / Adjusted total assets | ≥20% | 46.77% |
| Ecovias Norte Minas | 2 nd | ICSD - Debt service coverage ratio | ≥1.3 | 2.18 |
| Ecovias Norte Minas | 2 nd | Net debt/Adjusted EBITDA (Guarantor - ECS) | ≤4.75 | 3.58 |
| Ecovias Cerrado | 2 nd | Net debt/Adjusted EBITDA (Guarantor - ECS) | ≤4.75 | 3.51 |
| Holding do Araguaia | 1 st | Net debt/Adjusted EBITDA (Guarantor - ECS) | ≤ 5.50× | 3.51 |
| Ecovias Leste Paulista | 3 rd | ICSD - Debt service coverage ratio | ≥1.20 | 1.57 |
| Ecovias Capixaba | 2 nd | Net debt /Adjusted EBITDA | ≤4.75 | 3.58 |
| Ecovias Minas Goiás | 2 nd | Net debt /Adjusted EBITDA | ≤4.75 | 3.58 |
| Ecovias Minas Goiás | 2 nd | ICSD - Debt service coverage ratio | ≥1.3 | 2.01 |
| Ecovias Rio Minas | 4 th | Net debt /Adjusted EBITDA | ≤4.75 | 3.51 |
| Ecovias Noroeste Paulista | 3 rd | Net debt/Adjusted EBITDA (Guarantor - ECS) | ≤4.75 | 3.58 |
| Ecovias Raposo Castello | 1 st | Net debt /Adjusted EBITDA (Guarantor - ECS) | ≤4.75 | 3.51 |

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 December 31, 2025 and 2024, there is 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.

17. LEASE LIABILITY

Financial liabilities were as follows:

| | Parent Company | | Consolidated | |
|--------------------|----------------|------------|--------------|------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Lease liabilities: | 3,362 | 4,745 | 293,224 | 242,195 |
| Current | 1,545 | 1,630 | 163,717 | 107,744 |
| Non-current | 1,817 | 3,115 | 129,507 | 134,451 |

Changes in information are shown below:

| | Parent Company | | Consolidated | |
|--------------------------------|----------------|------------|--------------|------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Opening balance for the year | 4,745 | 840 | 242,195 | 188,259 |
| Additions (Note 13.2.d) | 40 | 5,418 | 209,291 | 151,856 |
| Write-offs | - | - | (3,759) | (2,395) |
| Financial charges (Note 27) | 542 | 430 | 36,002 | 25,635 |
| Payment of principal | (1,423) | (1,513) | (154,503) | (95,525) |
| Interest payment | (542) | (430) | (36,002) | (25,635) |
| Balance at the end of the year | 3,362 | 4,745 | 293,224 | 242,195 |

The Group estimated discount rates based on risk-free interest rates observed in the Brazilian market for the terms of its contracts, adapted to its reality (credit spread). The spreads were obtained through surveys of potential investors in the Group's debt securities. The table below shows the rates practiced considering the terms of the contracts:

| % p.a. | Parent Company | | Consolidated | |
|---------|----------------|------------|--------------|------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| 1 year | 13.15 % | 13.15 % | 9.71 % | 9.59 % |
| 2 years | 13.17 % | 13.15 % | 9.82 % | 9.77 % |
| 3 years | 13.17 % | 13.17 % | 9.75 % | 10.36 % |
| 4 years | 13.17 % | 13.17 % | 9.98 % | 10.22 % |
| 5 years | - | 13.17 % | 9.76 % | 10.38 % |
| 6 years | - | - | 9.69 % | 10.55 % |

| Maturities of installments (years): | Parent Company | | Consolidated | |
|-------------------------------------|----------------|------------|--------------|------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| ≤01 | 1,879 | 2,014 | 183,821 | 113,524 |
| 01-02 | 836 | 1,756 | 83,467 | 83,688 |
| 02-05 | 1,317 | 2,154 | 58,935 | 78,189 |
| ≥05 | - | - | 2,803 | 4,672 |
| Total undiscounted amounts | 4,032 | 5,924 | 329,026 | 280,073 |
| Total embedded interest | (670) | (1,179) | (35,802) | (37,878) |
| | 3,362 | 4,745 | 293,224 | 242,195 |

18. RELATED PARTIES

As of December 31, 2025, the balances related to operations with related parties are shown below:

18.1 Parent company

| Object | Company | Type | Contract (if applicable) | | | | Amounts involved | | | | Other information | |
|--------|---------------------------|-----------------------|--------------------------|------------|-------|------------|------------------|-------------------|---------------|-----------|-------------------|----------------------|
| | | | Start Date | Final date | Total | Unrealized | Asset balance | Liability balance | Maturity | Revenue | Guarantees | Contractual position |
| h) | Itinera Construções Ltda. | Other related parties | 3/18/2025 | 12/31/2025 | 169 | 115 | 5 | - | Up to 45 days | 54 | N/A | Creditor |
| l) | Ecoporto Santos S.A. | Subsidiary | - | - | - | - | - | 4,000 | Up to 45 days | - | N/A | Debtor |
| | Balance at 12/31/2025 | | | | | | <u>5</u> | <u>4,000</u> | | <u>54</u> | | |
| | Balance at 12/31/2024 | | | | | | <u>4</u> | <u>—</u> | | <u>51</u> | | |

18.2 Consolidated

| Object | Company | Type | Contract (if applicable) | | | | Amounts involved | | | | | | Other information | |
|--------|--|-----------------------|--------------------------|------------|-----------|------------|------------------|-------------------|-------------------------------|---------|-------|-------------------|-------------------|----------------------|
| | | | Start Date | Final date | Total | Unrealized | Asset balance | Liability balance | Maturity date up to (in days) | Revenue | Cost | Intangible assets | Guarantees | Contractual position |
| a) | Sinelec SpA | Other related parties | 01/19/2023 | 12/31/2024 | 819 | 190 | — | — | 45 | - | 27 | - | N/A | Debtor |
| b) | CBB Ind.e Com.de Asfaltos e Engenh.Ltda. TB Transportadora | Other related parties | 12/15/2020 | 08/01/2027 | 468,041 | 276,318 | — | 8,625 | 45 | - | - | 137,492 | N/A | Debtor |
| c) | Igli do Brasil Ltda. | Other related parties | 01/01/2025 | 03/31/2026 | 60 | — | 5 | — | 45 | 60 | - | - | N/A | Creditor |
| d) | ICCR Rio Minas S.A. | Other related parties | 03/08/2024 | 03/08/2031 | 6,262,142 | 5,470,956 | — | 124,148 | 45 | - | - | 347,592 | N/A | Debtor |
| e) | ICCR 135 S.A. | Other related parties | 12/06/2022 | 10/29/2025 | 1,214,335 | 35,177 | — | — | 45 | - | - | 26,960 | N/A | Debtor |
| f) | ICCR Noroeste Paulista S.A. | Other related parties | 11/01/2024 | 11/01/2029 | 1,515,214 | 1,273,763 | — | 44,379 | 45 | - | - | 247,139 | N/A | Debtor |
| g) | ICCR 153 | Other related parties | 10/18/2021 | 01/07/2057 | 5,460,933 | 4,816,248 | — | 25,884 | 45 | - | - | 48,977 | N/A | Debtor |
| h) | Itinera Construções Ltda. | Other related parties | 03/18/2025 | 12/31/2025 | 169 | 115 | 4 | — | 45 | 54 | - | - | N/A | Creditor |
| h) | Itinera Construções Ltda. | Other related parties | 07/18/2025 | 07/31/2026 | 65 | 32 | 5 | — | 45 | 32 | - | - | N/A | Creditor |
| h) | Sinelec Brasil Ltda. | Other related parties | 07/23/2025 | 07/31/2026 | 43 | 22 | 4 | — | 45 | 22 | - | - | N/A | Creditor |
| i) | Sinelec Brasil Ltda. | Other related parties | 10/25/2023 | 12/31/2029 | 12,666 | 4,649 | — | 75 | 45 | - | - | 2,489 | N/A | Debtor |
| m) | Sinelec Brasil Ltda. | Other related parties | 01/22/2025 | 03/31/2030 | 36,531 | 28,039 | — | 51 | 45 | - | - | 9,054 | N/A | Debtor |
| j) | Consórcio S&M | Other related parties | 07/25/2025 | 04/02/2031 | 396,087 | 382,852 | — | 5,268 | 45 | - | - | 6,941 | N/A | Debtor |
| k) | Consórcio NN Engenharia e Consultoria | Other related parties | 05/19/2025 | 12/31/2025 | 3,996 | 378 | — | — | 45 | - | - | 3,618 | N/A | Debtor |
| | Balance at 12/31/2025 | | | | | | 18 | 208,430 | | 168 | 27 | 830,262 | | |
| | Balance at 12/31/2024 | | | | | | 9 | 161,996 | | 111 | 5,367 | 607,164 | | |

Operations with related parties are presented below:

- (a) Sinelec S.p.A, direct subsidiary of ASTM Group, which is an indirect majority shareholder of the EcoRodovias Group, provides services related to research and development activities, to design, implement and set up a Multilane Freeflow Tolling (MLFF) system;
- (b) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda., and TB Transportadora de Betumes Ltda are directly and indirectly controlled by Mr. Cesar Beltrão de Almeida and his spouse, Mrs. Cristiane Maria Bonetto de Almeida, belonging to the CR Almeida Cassou Group, who together with Denise Beltrão de Almeida, Marcelo Beltrão de Almeida and Maria Fernanda Beltrão de Almeida, hold a combined 8.2% direct and indirect minority stake in the EcoRodovias Group. The purpose of the contracts with CBB and TB is to supply and transport asphalt material for the indirect subsidiaries Ecovias Imigrantes, Ecovias Leste Paulista, Ecovias Minas Goiás, Ecovias Cerrado, Ecovias Noroeste Paulista and Ecovias Raposo Castello;
- (c) The indirect subsidiary Ecorodovias Concessões e Serviços provides administrative, financial, human resources, information technology, engineering and corporate purchasing services;
- (d) ICCR Rio Minas S.A. belongs to (i) Itinera Construções Ltda. (50.1%), indirectly controlled by ASTM, which is the indirect majority shareholder of the EcoRodovias Group; and (ii) Crasa Infraestrutura (49.9%), indirectly controlled by Mr. Cesar Beltrão de Almeida, Ms. Denise Beltrão de Almeida Cassou, Mr. Marcelo Beltrão de Almeida and Ms. Maria Fernanda Beltrão de Almeida, belonging to the CR Almeida Group, who together hold a 8.2% minority stake, directly and indirectly, in the EcoRodovias Group. The purpose of the contract is to provide works and services for operational improvements, capacity expansion and structural reinforcement on highways BR116/RJ, BR116/MG, BR493/RJ, BR465/RJ, owned by indirect subsidiary Ecovias Rio Minas;
- (e) ICCR135 S.A. belongs to (i) Itinera Construções Ltda. (50.1%), indirectly controlled by ASTM, which is the indirect majority shareholder of the EcoRodovias Group; and (ii) Crasa Infraestrutura (49.9%), indirectly controlled by Mr. Cesar Beltrão de Almeida, Ms. Denise Beltrão de Almeida Cassou, Mr. Marcelo Beltrão de Almeida and Ms. Maria Fernanda Beltrão de Almeida, belonging to the CR Almeida Group, who together hold a 8.2% minority stake, directly and indirectly, in the EcoRodovias Group. The purpose of the contract is to provide works and services for operational improvements, capacity expansion and structural reinforcement on highways BR135/MG, MG231/MG and LMG754/MG, owned by the indirect subsidiary Ecovias Norte Minas;
- (f) ICCR Noroeste Paulista S.A. belongs to (i) Itinera Construções Ltda. (50.1%), indirectly controlled by ASTM, which is the indirect majority shareholder of the EcoRodovias Group; and (ii) Crasa Infraestrutura (49.9%), indirectly controlled by Mr. Cesar Beltrão de Almeida, Ms. Denise Beltrão de Almeida Cassou, Mr. Marcelo Beltrão de Almeida and Ms. Maria Fernanda Beltrão de Almeida, belonging to the CR Almeida Group, who together hold a 8.2% minority stake, directly and indirectly, in the EcoRodovias Group. The purpose of the contract is to provide works and services for operational improvements, capacity expansion and structural reinforcement;
- (g) ICCR153 S.A. belongs to (i) Itinera Construções Ltda. (50.1%), indirectly controlled by ASTM, which is the indirect majority shareholder of the EcoRodovias Group; and (ii) Crasa Infraestrutura (49.9%), indirectly controlled by Mr. Cesar Beltrão de Almeida, Ms. Denise Beltrão de Almeida Cassou, Mr. Marcelo Beltrão de Almeida and Ms. Maria Fernanda Beltrão de Almeida, belonging to the CR Almeida Group, who together hold a 8.2% minority stake, directly and indirectly, in the EcoRodovias Group. The purpose of the contract is to provide services for the conservation, maintenance, improvement and widening of highways BR-153/414/080/TO-GO for the indirect subsidiary Ecovias Araguaia;
- (h) Lease of a commercial room at Rua Gomes de Carvalho, 1510, 3º Andar - São Paulo – SP;
- (i) Sinelec Brasil Ltda., a related party controlled by ASTM, which is an indirect majority shareholder of the EcoRodovias Group, provides services related to research and development activities, to provide development and implementation services for the HS-WIM platform for the Company and its indirect subsidiaries Ecovias Rio Minas, Ecovias Noroeste Paulista, Ecovias Cerrado and Ecovias Capixaba;
- (j) Consórcio S&M is formed of the parties (i) Sinelec Brasil (70%), which is the indirect majority shareholder of the EcoRodovias Group; and (ii) Marsao Automação Rodoviária (30%), which does not have a direct or indirect equity interest in the EcoRodovias Group. The purpose of the contract is the execution of works and rendering of services for the project and the presentation of proposals for future execution of works in accordance with the needs of the direct subsidiary ECS and indirect subsidiaries Ecovias Noroeste Paulista and Ecovias Raposo Castello;
- (k) Consórcio NN Engenharia e Consultoria is formed by the parties (i) Itinera Construções Ltda. (50%), indirectly controlled by ASTM, which is the indirect majority shareholder of the EcoRodovias Group; and (ii) Crasa Infraestrutura (50%), indirectly controlled by Mr. Cesar Beltrão de Almeida, Ms. Denise Beltrão de Almeida Cassou, Mr. Marcelo Beltrão de Almeida and Ms. Maria Fernanda Beltrão de Almeida, belonging to the CR Almeida Group, who together hold a 8.2% minority stake, directly and indirectly, in the EcoRodovias Group. The purpose of the contract is to provide

comprehensive technical advisory services, including the management, review and monitoring of new projects and other engineering studies;

(l) Refund of dividends overpaid in December 2025;

(m) Sinelec Brasil Ltda., a related party controlled by ASTM, which is an indirect majority shareholder of the EcoRodovias Group, provide services related to research and development activities, to design, implement and set up a Multilane Freeflow Tolling (MLFF) system proof-of-concept (POC) site of subsidiary Ecovias Noroeste Paulista;

Management remuneration

The administrators are the key persons with authority and responsibility for planning, directing and controlling the Company's activities.

In the year ended December 31, 2025, administrators were paid short-term benefits (salaries, profit sharing, private pension plan and stock option), recorded under "General and administrative expenses".

No amounts were paid in respect to: (a) post-employment benefits (pensions, other retirement benefits, post-employment life insurance and medical care); (b) long-term benefits (license for years of service and long-term disability benefits); and (c) benefits on termination of employment contract.

At the Annual General Meeting, the overall annual compensation of the Company's directors for the year ending December 31, 2025 was set at R\$ 34,069 (R\$ 32,920 for the year ended December 31, 2024). considering the social charges, 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.

Company management will call an OGM within the first four months of 2026, to, among other aspects, deliberate on the directors' remuneration for the fiscal year ending December 31, 2026. Moreover, at the same OGM, management will propose to shareholders the rectification of the overall amount of the Company directors' annual remuneration for the year ending December 31, 2025 to R\$ 40,856, which was effectively paid and reflected in the financial statements.

The remuneration provided to administrators during the year is shown below:

| | Parent Company | | Consolidated | |
|--|----------------|------------|--------------|------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| (Fixed/variable) remuneration | 15,845 | 14,585 | 43,510 | 39,413 |
| Bonus | - | - | 2,110 | - |
| Other | | 37 | | 61 |
| Share-based remuneration (phantom stock option/restricted stock) | 9,982 | 476 | 19,010 | (761) |
| Life insurance | 23 | 21 | 92 | 85 |
| Health care plan | 513 | 439 | 2,570 | 2,268 |
| Private pension | 770 | 708 | 2,163 | 1,771 |
| FGTS | 1,447 | 660 | 3,543 | 1,791 |
| INSS (on salaries, retention plan and long-term incentives - ILP (phantom stock option - PSO + phantom restricted stock - PRS) | 4,939 | 2,254 | 12,566 | 6,236 |
| Statutory Directors | 33,519 | 19,180 | 85,564 | 50,864 |
| Board of Directors | 4,814 | 4,573 | 5,160 | 4,918 |
| Committees | 1,581 | 1,497 | 1,581 | 1,497 |
| Tax Council | 942 | 890 | 942 | 890 |
| Global remuneration | 40,856 | 26,140 | 93,247 | 58,169 |

19. PROVISION FOR MAINTENANCE - CONSOLIDATED

| | 12/31/2024 | Addition (cost) | Payment | Financial effect | 12/31/2025 |
|---|-------------|-----------------|-----------|------------------|-------------|
| Formation of provision for maintenance | 2,282,236 | 134,609 | - | - | 2,416,845 |
| Effect of present value on recognition | (481,302) | (31,751) | - | - | (513,053) |
| Maintenance | (1,881,256) | - | (150,272) | - | (2,031,528) |
| Adjustment to present value - realization | 409,703 | - | - | 29,389 | 439,092 |
| | 329,381 | 102,858 | (150,272) | 29,389 | 311,356 |
| Current | 129,874 | | | | 97,166 |
| Non-current | 199,507 | | | | 214,190 |

| | 12/31/2023 | Addition (cost) | Payment | Financial effect | 12/31/2024 |
|---|-------------|-----------------|-----------|------------------|-------------|
| Formation of provision for maintenance | 2,128,715 | 153,521 | - | - | 2,282,236 |
| Effect of present value on recognition | (453,168) | (28,134) | - | - | (481,302) |
| Maintenance | (1,730,302) | - | (150,954) | - | (1,881,256) |
| Adjustment to present value - realization | 378,478 | - | - | 31,225 | 409,703 |
| | 323,723 | 125,387 | (150,954) | 31,225 | 329,381 |
| Current | 95,295 | | | | 129,874 |
| Non-current | 228,428 | | | | 199,507 |

20. PROVISION FOR FUTURE CONSTRUCTION WORKS – CONSOLIDATED

| | 12/31/2024 | Addition (a) (intangible assets) | Payment | Financial effect | 12/31/2025 |
|--|---------------|--|-----------------|---------------------|---------------|
| Recognition of the provision for future works | 192,588 | 49,861 | - | - | 242,449 |
| Effect of the present value on the recognition | (51,380) | (2,730) | - | - | (54,110) |
| Construction | (109,699) | - | (37,233) | - | (146,932) |
| Adjustment to present value - | 20,951 | - | - | 2,537 | 23,488 |
| Inflation adjustment | 13,234 | - | - | 907 | 14,141 |
| | <u>65,694</u> | <u>47,131</u> | <u>(37,233)</u> | <u>3,444</u> | <u>79,036</u> |
| Current | 248 | | | | 57,404 |
| Non-current | 65,446 | | | | 21,632 |

| | 12/31/2023 | Payment | Financial effect | 12/31/2024 |
|--|---------------|--------------|---------------------|---------------|
| Recognition of the provision for future works | 192,588 | - | - | 192,588 |
| Effect of the present value on the recognition | (51,380) | - | - | (51,380) |
| Construction | (109,000) | (699) | - | (109,699) |
| Adjustment to present value - realization | 20,883 | - | 68 | 20,951 |
| Inflation adjustment | 10,966 | - | 2,268 | 13,234 |
| | <u>64,057</u> | <u>(699)</u> | <u>2,336</u> | <u>65,694</u> |
| Current | 46,558 | | | 248 |
| Non-current | 17,499 | | | 65,446 |

(a) Additions in the year ended December 31, 2025 refer to subsidiaries: (i) Ecovias Sul with a nominal value of R\$ 41,692 discounted at a rate of 10.19% p.a.; and (ii) Ecovias Raposo Castello with a nominal value of R\$ 8,169. In this case, there was no Adjustment to Present Value (APV), due to the fact that the works will all be carried out in the short term.

21. OBLIGATIONS WITH THE CONCESSION GRANTOR – CONSOLIDATED

21.1 Fixed and variable grants, inspection fees and other

| | <u>12/31/2025</u> | <u>12/31/2024</u> |
|--|-------------------|-------------------|
| Installments: | | |
| Fixed - Ecovias Norte Minas (a) | 1,302,471 | 1,165,392 |
| Variable - Ecovias Imigrantes (b) | 2,562 | 2,256 |
| Variable - Ecovias Leste Paulista (b) | 1,684 | 799 |
| Variable - Ecovias Sul (c) | 1,175 | 1,211 |
| Variable - Ecovias Noroeste Paulista (d) | 2,188 | 1,756 |
| Variable - Ecovias Raposo Castello (d) | 1,137 | - |
| Inspection fee - Ecovias Cerrado (e) | - | 405 |
| Inspection fee - Ecovias Ponte (e) | 405 | 384 |
| Inspection fee - Ecovias Capixaba (e) | 779 | 739 |
| Inspection fee - Ecovias Minas Goiás (e) | - | 602 |
| Inspection fee - Ecovias Rio Minas (e) | 1,867 | 1,775 |
| Inspection fee - Ecovias Araguaia (e) | 1,139 | 1,084 |
| Other - Ecovias Araguaia (g) | 1,711,376 | 1,474,470 |
| Other - Ecovias Rio Minas (h) | 37,030 | 33,981 |
| Other - Ecovias Noroeste Paulista (i) | 144 | 3,076 |
| Other - Ecovias Raposo Castello (i) | 2,219 | - |
| Other - Ecovias Capixaba (h) | 19,915 | - |
| | <u>3,086,091</u> | <u>2,687,930</u> |
| Current | 137,354 | 26,376 |
| Non-current | 2,948,737 | 2,661,554 |

(a) According to the concession contract of the indirect subsidiary Eco135 Concessionária de Rodovias S.A., signed on June 19, 2018, the grant will be paid in 348 monthly installments in the amount of R\$ 5,920, adjusted by the IPCA, as of the first month of the second year of the concession contract's effectiveness, corresponding to a total of R\$ 2,060,000 (R\$ 2,312,752, restated on the date the agreement was signed). According to the accounting pronouncement CPC 12 - Adjustment to Present Value, the concept of present value adjustment was applied to the obligations to the concession grantor, considering a discount rate of 9.7% p.a. on the total grant, resulting in the amount of R\$ 1,605,947. On June 30, 2022, the subsidiary signed the first amendment to the concession contract, including new works and a reduction in the grant amount. At the same time, the subsidiary reviewed the discount rate, considering the real WACC rate of 8.37%, resulting in a reduction in liabilities.

(b) The variable portion of the indirect subsidiaries Ecovias dos Imigrantes and Ecovias Leste Paulista was calculated and paid monthly based on 1.5% of the revenue from collection and ancillary revenues. Starting in September 2025, with the signing of TAM 03/2025 by the subsidiary Ecovias Leste Paulista, the percentage became 3% for this subsidiary. There was no change in percentage for the indirect subsidiary Ecovias Imigrantes.

(c) The variable portion of the indirect subsidiary Ecovias Sul is calculated and paid monthly based on 1% of toll revenue.

(d) The variable portion of the indirect subsidiary Ecovias Noroeste Paulista and Ecovias Raposo Castello is calculated monthly as a variable charge (3%) based on collection revenue and automatically withheld from the centralization account of the concession contract and ancillary revenues.

(e) The Company's indirect subsidiaries: Ecovias Cerrado, Ecovias Ponte, Ecovias Capixaba, Ecovias Minas Goiás, Ecovias Rio Minas and Ecovias Araguaia must pay the National Ground Transportation Agency (ANTT), throughout the term of the concession, the inspection amount that will be used to cover the costs of inspecting the concession, starting in

the first month after the date of assumption of the concession. The annual inspection fee, defined in the concession contracts, will be distributed in 12 monthly installments of the same amount and paid into ANTT's account by the fifth working day of the month following the due date. The amount will be adjusted annually, on the same date and in the same percentage as the toll fee.

- (f) To comply with item 8.3 of the concession notice 01/2021 BR 153/414/TO/GO, the indirect subsidiary Concessionaria Ecovias Araguaia signed a FINANCIAL RESOURCES CUSTODY contract - ID 783810, with banco ITAU. The final version of this contract was approved by ANIT on August 31, 2021. As of September 1, 2021, the signature procedures were carried out between September 1 and September 10, 2021, the contribution as guarantee was made totaling R\$ 1,072,617, whose function is to guarantee the economic and financial sustainability of the concession (in the event of economic and financial rebalancing, the triggering of the frequent user discount and the final results adjustment), the remaining balance of which at the end of the concession contract will be transferred to the National Treasury Account, as set out in Clause 30.12.1 of the subsidiary's concession contract. On August 26, 2022, the subsidiary Ecovias do Araguaia, together with the National Ground Transportation Agency - "ANTT", signed a contract with Banco Bradesco S.A. for the provision of depositary services, which defined the terms for the allocation of the "Escrow Accounts", in accordance with the concession contract. The escrow account became an investment account and received revenue from interest-earning bank deposits. In addition, As set out in Clause 12 of the concession contract, the following percentages are withheld from gross revenue earned, for use in possible future contractual rebalancing: 3% throughout the concession period, and 7% from the first to the tenth year of the concession.
- (g) As set out in Clause 12 of the concession contract of the subsidiary Ecovias Rio Minas, the bound funds will be made up of transfers from the centralization account, the contribution account and the free flow account to the concession accounts, to be used exclusively for the following purposes: (i) compensation arising from the concessionaire's adherence to the exchange protection mechanism or the input price risk sharing mechanism; (ii) compensation arising from the frequent user discount; (iii) restoration of the economic and financial balance of the concession; and (iv) payment of indemnities as a result of the termination of the concession. The amount corresponding to four percent (4%) of gross revenue, with the exception of free flow revenue, will be allocated to the retention account throughout the concession term. The depositary bank must transfer fifty percent (50%) of the proceeds from the free flow account, earned through effective payment of the tariff charged on the Metropolitan Stretch, to the adjustment account, with the remainder being transferred to the free movement account.
- (h) According to Clause 34 and appendix D of the concession contract of the indirect subsidiary Ecovias Noroeste Paulista, 8.5% of the tariff revenue deposited in the centralized bank account must be transferred as a variable grant, in the following proportion: (a) 20% of the amount shall be transferred to "FUD account", which corresponds to 1.7% of the amount deposited in the centralized bank account; and (b) 80% of the amount shall be transferred to the "default account", which corresponds to 6.8% of the amount deposited in the centralized bank account. These amounts will be used to offset frequent user discounts (FUD) and to offset defaults by users of the free flow system. Depending on the case and the availability of funds, the amounts deposited in the FUD and default accounts may be used for other economic and financial rebalancing recognized in favor of the concessionaire, to guarantee the solvency of the SPC and the sustainability of the concession.
- (i) As set out in Clause 12 of the concession contract of the indirect subsidiary Ecovias Capixaba, the binding funds will be made up of transfers from the centralization account and the contribution account to the concession accounts, under the terms provided for in the contract, by means of public or private third parties' contributions, or from other concession contracts, according to the concession grantor's decision, to be used exclusively for the following purposes: (i) compensation arising from the concessionaire's adherence to the exchange protection mechanism or the input price risk sharing mechanism; (ii) offsetting resulting from the activation of the demand risk sharing mechanism; (iii) compensation arising from the frequent user discount; (iv) restoration of the economic and financial balance of the concession; (v) mitigation of the impacts of tariff reclassification, in the event of a significant balance of linked resources; (vi) payment of indemnities as a result of the termination of the concession; and (vii) implementation of actions aimed at the development of resilient infrastructure, the reduction of greenhouse gas emissions, the environment, and social responsibility, in addition to those explicitly established in this contract, and in accordance with the regulations of ANTT. The amount corresponding to two percent (2%) of the gross revenue throughout the entire concession term will be allocated to the retention account, and may be adjusted due to the application of contractual mechanisms and rebalancing factors, as provided in the contract.

In addition, the subsidiary Ecovias Norte Minas must pay the Minas Gerais State Department of Infrastructure and Mobility (SEINFRA), throughout the concession period, an inspection fee to cover the costs of inspecting the concession, starting in the first month after the date of assumption of the concession. The annual inspection fee, defined in the concession contract, will be distributed in 12 monthly installments of the same amount and paid into SEINFRA's account by the last working day of the month in which it falls due. The amount will be adjusted annually, on the same date and in the same percentage as the toll fee.

Moreover, the subsidiaries Ecoporto Santos and Termares make monthly payments on demand to the Santos Port Authority: container releases and handling, berthing structure and customs transit declaration.

Changes in obligations with the concession grantor for the year are as follows:

| | <u>12/31/2025</u> | <u>12/31/2024</u> |
|--|-------------------|-------------------|
| Balance at the beginning of the year | 2,687,930 | 2,317,942 |
| Cost (Note 26) | 158,231 | 144,772 |
| Financial effects on grant rights (Note 27) | 146,200 | 129,786 |
| Reconstitution of fixed charge liabilities second contract amendment (Note 21.1.a) | - | 151,092 |
| Income from investment - adjustment account (net of IRRF) | 181,080 | 119,997 |
| Retentions fee and adjustment account (ARTESP/ANTT) | 111,668 | 103,976 |
| FUD reimbursement (Ecovias Rio Minas and Ecovias Araguaia) | (24,709) | (24,570) |
| Retention of the first installment of Infinite Highway/TCU Ruling | 17,358 | - |
| ANTT reimbursement - exemptions Viúva Graça (Ecovias Rio Minas) | (25,041) | (1,641) |
| Payment of principal | (166,626) | (253,424) |
| Balance at the end of the year | <u>3,086,091</u> | <u>2,687,930</u> |

21.2 Main characteristics of concession contracts

Below are the Group’s main concession contracts, by entity:

| Concession | Signing of Agreement | Final term | Extension (Km) | State | Concession type | Concession grantor | Readjustment index | Adjustment date (annually in) |
|-------------------------------|----------------------|------------|-----------------|-------|----------------------|--------------------|--------------------|-------------------------------|
| Ecovias Imigrantes (a) | 05/27/1998 | 02/11/2034 | 176.80 | SP | State highway | 1 | IPC-A | July01 |
| Ecovias Leste Paulista (b) | 06/17/2009 | 10/21/2042 | 143.50 | SP | State highway | 1 | IPC-A | July01 |
| Ecovias Sul (c) | 07/15/1998 | 03/03/2026 | 457.30 | RS | Federal Highway | 2 | 6 | January01 |
| Ecovias Capixaba (d) | 04/17/2013 | 08/27/2049 | 466.80 | ES/BA | Federal Highway | 2 | IPC-A | May 18 |
| Ecovias Ponte (e) | 05/18/2015 | 05/31/2045 | 28.70 | RJ | Federal Highway | 2 | IPC-A | June 01 |
| Ecovias Norte Minas (f) | 06/19/2018 | 06/18/2048 | 363.95 | MG | State highway | 3 | IPC-A | April 01 |
| Ecovias Minas Goiás (g) | 12/05/2013 | 01/07/2044 | 436.60 | MG/GO | Federal Highway | 2 | IPC-A | April 12 |
| Ecovias Cerrado (h) | 12/19/2019 | 01/19/2050 | 437.00 | MG/GO | Federal Highway | 2 | IPC-A | November 14 |
| Ecovias Araguaia (i) | 09/29/2021 | 10/08/2056 | 850.70 | TO/GO | Federal Highway | 2 | IPC-A | October 03 |
| Ecovias Rio Minas (j) | 08/19/2022 | 09/20/2052 | 726.9 | RJ/MG | Federal Highway | 2 | IPC-A | March 01 |
| Ecovias Noroeste Paulista (k) | 04/12/2023 | 04/30/2053 | 600.00 | SP | State highway | 1 | IPC-A | May 01 |
| Ecovias Raposo Castello (l) | 03/14/2025 | 03/29/2055 | 92.00 | SP | State highway | 1 | IPC-A | April 30 |
| Ecoporto (m) | 6/12/1998 | 6/12/2023 | — | SP | Port Installation | 4 | N/A | N/A |
| Termares (n) | 4/30/1991 | 4/30/2014 | — | SP | Port Installation | 4 | N/A | N/A |
| Ecopátio Cubatão (o) | 12/21/1999 | 12/21/2029 | — | SP | Right of use of area | 5 | N/A | N/A |
| Total | | | 4,780.25 | | | | | |

(1) State Government of São Paulo, through the Regulatory Agency for Delegated Public Transportation Services of the State of São Paulo - ARTESP

(2) Federal Government, through the Brazilian Land Transportation Agency - ANTT

(3) Government of the State of Minas Gerais, through the State Department of Infrastructure and Mobility of Minas Gerais - SEINFRA-MG

(4) Port Authority of Santos

(5) Cubatão Municipal Government

(6) A basket of sectoral price indices published by the Getúlio Vargas Foundation (FGV): (i) INCC: 10%; (ii) IGP-M: 10%; (iii) Earthmoving Index (column 38 FGV): 10%; (iv) Paving Index (column 37 FGV): 18.01%; (v) Bituminous Binders Index (column 39e FGV): 1.99%; (vi) Special Works Index (column 36 FGV): 20%; and (vii) Consulting Index (column 39 FGV): 30%.

The contracts were accounted for as intangible assets, in accordance with Technical Pronouncement CPC 04 - Intangible Assets.

(a) Ecovias Imigrantes

Operation through the execution, management and supervision of delegated services, support in the execution of non-delegated services and management and supervision of complementary services, through the collection of tolls and other services provided to users of the Anchieta-Imigrantes System, with a total length of 176.8 km, and is basically made up of: (a) Anchieta Highway (SP-150 - between km 9.7 and km 65.6); (b) Rodovia dos Imigrantes (SP-160 - between km 11.5 and km 70.0); (c) Planalto Interconnection (SP-041 - 8 km long); (d) Baixada Interconnection (SP-059 - 1.8 km long); (e) Padre Manoel da Nóbrega Highway (SP-055/170 - between km 270.6 and km 292.2); and (f) Rodovia Cônego Domênico Rangoni (SP-055/248 - between km 0 and km 8.4 and between km 248.0 and km 270.6). The contract was accounted for as an intangible asset.

Changes to the concession period will be allowed when there is a need to restore the financial balance of the contract, in accordance with the contractual clauses.

In the year ended December 31, 2025, there were no changes and/or amendments to the concession contract.

Cases for extinction: According to Clause 38 of the concession contract, the Concession will be extinguished by: (a) elapsing of the contractual term (end of the contract); (b) takeover; (c) expiry; (d) termination; and (e) the Company’s bankruptcy or dissolution.

Reversion of assets: Upon termination of the concession, all reversible assets, rights and privileges linked to the operation of the Highway System, transferred to the Company, or implemented by it, within the scope of the concession, revert to the concession grantor.

(b) Ecovias Leste Paulista

Operation through the execution, management and supervision of delegated services, support in the execution of non-delegated services and management and supervision of complementary services, through the collection of tolls and other services provided to users, of the set of running lanes of the Ayrton Senna/Carvalho Pinto corridor, their respective domain strips and buildings, facilities and equipment contained therein, with a length of 143.5 km, comprising: (i) SP 070 - Ayrton Senna and Carvalho Pinto highways; (ii) SP-019 – Rodovia Hélio Schmidt; (iii) SPI-179/060 - Ayrton Senna x Rodovia Presidente Dutra interconnection; (iv) SPI-035/056 - Itaquaquecetuba Interconnection; and (v) SP-099 - Tamoios Highway. The contract was accounted for as an intangible asset.

Changes to the concession period will be allowed when there is a need to restore the financial balance of the contract, in accordance with the contractual clauses.

On October 17, 2025, the subsidiary signed Amendment 03/2025 (“TAM 03/2025”) to concession contract 006/ARTESP/2009, which aimed to restore the economic and financial balance of the concession contract by extending the concession term by 40 months and 4 days, ending on October 21, 2042.

This economic-financial rebalancing considered the unforeseen investments in the concession contract that have already been made by the concessionaire in the works of the Carvalho Pinto Highway Extension.

Cases for extinction: As set out in Clause 35 of the concession contract, the concession will be extinguished by: (a) elapsing of the contractual term (end of the contract); (b) takeover; (c) expiry; (d) termination; and (e) the Company's bankruptcy or dissolution.

Reversion of assets: Upon termination of the concession, all reversible assets, rights and privileges linked to the operation of the Highway System, transferred to the Company, or implemented by it, within the scope of the concession, revert to the concession grantor.

(c) Ecovias Sul

It operates the so-called Pelotas Road Hub under a concession regime, covering a total of 457.3 km, with the following roads and stretches: BR-116, a stretch of 123.4 km between the cities of Pelotas and Camaquã; BR-116, a 137.1 km stretch between the cities of Pelotas and Jaguarão; BR-392, a stretch of 68.4 km between the cities of Pelotas and Rio Grande, and BR-392, a stretch of 128.4 km between the cities of Pelotas and Santana da Boa Vista, through the collection of tolls and the provision of services inherent, ancillary and complementary to the concession of public services. The contract was accounted for as an intangible asset.

Changes to the concession period will be allowed when there is a need to restore the financial balance of the contract, in accordance with the contractual clauses.

In the year ended December 31, 2025, there were no changes and/or amendments to the concession contract.

Cases for extinction: As set out in Clause 13.3 of the concession contract, the Concession will be extinguished by: (a) elapsing of the contractual term (end of the contract); (b) takeover; (c) expiry; (d) termination; (e) cancellation; and (f) bankruptcy or extinction of the Company.

Reversion of assets: Upon termination of the concession, all reversible assets, rights and privileges linked to the operation of the Highway System, transferred to the Company, or implemented by it, within the scope of the concession, revert to the concession grantor.

Regarding the conclusion of the concession contract on March 3, 2026, the Company clarifies that the main items of its balance sheet: (i) intangible assets; (ii) provision for maintenance; and (iii) provision for construction works was fully completed according to their natures by the closing date of the concession

contract. With regard to: (i) Provision for civil, labor and tax losses; and (ii) Deferred Taxes, the balances may remain open and be settled according to the settlement of the referred cases. The sixth and seventh issuances of debentures of the Company were settled on March 2, 2026, according to the maturity schedule.

On March 3, 2026, the Company carried out the delivery procedure, through the signing of a term of listing and transfer of assets for reversal, of all the assets of the concession to the concession grantor, such as the highway and its marginal lanes, as well as the buildings: toll plaza, vehicle weighing stations, user service bases, conservation units (mostly classified as intangible assets according to Note 10), as set out in Clause 14.2 of the concession contract.

The assets considered non-reversible, such as: hardware, machinery and equipment, furniture and fixtures, vehicles, land and others (classified as property, plant and equipment according to Note 9) and software (classified as intangible assets according to Note 10) will be sold to other companies of the EcoRodovias Group and/or donated to charitable institutions by the end of 2026.

On June 18, 2025, the process for the investigation of the rights and duties of the concession was initiated. With the termination of the concession contract, ANTT must proceed with the consolidation of the contractual balance in the referred case, as provided for in ANTT Resolution 6063/2025.

(d) Ecovias Capixaba

The concession consists of the exploitation of the infrastructure and the provision of a public service for the recovery, operation, maintenance, monitoring, conservation, implementation of improvements and expansion of the capacity of the highway system of Federal Highway BR101/ES/BA between BA-698 (access to Mucuri-BA) to the ES/RJ border with 478.7 km, being remunerated through the collection of a toll tariff and other sources of ancillary revenue. The contract was accounted for as an intangible asset.

The concession contract may be extended, at the sole discretion of the concession grantor, for up to twenty-five (25) years, in the following cases: (i) in the public interest, duly justified; (ii) as a result of duly proven force majeure; and (iii) to recompose the economic and financial balance, when new investments or services are required by the concession grantor, not provided for in the Road Operation Program - PER, or as a result of its alteration.

As disclosed in Note 1.1, on August 26, 2025, the eighth addendum do the concession contract was signed to optimize and modernize this concession contract, with a term of more than 24 years, preserving the continuity of the provision of public service on BR-101/ES/BA, according to the conditions established by the plenary session of the TCU in Rulings 1996/2024 and 513/2025.

Cases for extinction: As set out in Clause 33 of the concession contract, the concession will be extinguished by: (a) elapsing of the contractual term (end of the contract); (b) takeover; (c) expiry; (d) termination; (e) cancellation; or (f) bankruptcy or extinction of the Company.

Reversion of assets: Upon termination of the concession, all reversible assets, rights and privileges linked to the operation of the Highway System, transferred to the Company, or implemented by it, within the scope of the concession, revert to the concession grantor.

Restricted funds: As set out in Clause 12 of the concession contract, the binding funds will be made up of transfers from the centralization account and the contribution account to the concession accounts, under the terms provided for in the contract, by means of public or private third parties' contributions, or from other concession contracts, according to the concession grantor's decision, to be used exclusively for the following purposes: (i) compensation arising from the concessionaire's adherence to the exchange protection mechanism or the input price risk sharing mechanism; (ii) offsetting resulting from the activation of the remand risk sharing mechanism; (iii) compensation arising from the frequent user discount; (iv) restoration of the economic and financial balance of the concession; (v) mitigation of the impacts of tariff reclassification, in the event of a significant balance of linked resources; (vi) payment of indemnities as a result of the termination of the concession; and (vii) implementation of actions aimed at the development of resilient infrastructure, the reduction of greenhouse gas emissions, the environment, and social responsibility, in addition to those explicitly established in this contract, and in accordance with the regulations of ANTT.

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

(e) Ecovias Ponte

It operates the infrastructure and the provision of public services for the operation, maintenance, monitoring and conservation and implementation of improvements to the highway system, through the collection of toll fees on the BR-101/RJ: Access stretch to the Presidente Costa e Silva Bridge (Niterói) - Entr. RJ-071 (Red Line) - "Rio-Niterói Bridge", 28.7 km long. The contract was accounted for as an intangible asset.

The concession contract may be extended, at the sole discretion of the concession grantor, for up to thirty (30) years, in the following cases: (i) in the public interest, duly justified; (ii) as a result of duly proven force majeure; and (iii) to recompose the economic and financial balance, when new investments or services are required by the concession grantor, not provided for in the Road Operation Program - PER, or as a result of its alteration.

In the year ended December 31, 2025, there were no changes and/or amendments to the concession contract.

Cases for extinction: As set out in clause 29 of the concession contract, the concession will be extinguished by: (a) elapsing of the contractual term (end of the contract); (b) takeover; (c) expiry; (d) termination; (e) cancellation; or (f) bankruptcy or extinction of the Company.

Reversion of assets: Upon termination of the concession, all reversible assets, rights and privileges linked to the operation of the Highway System, transferred to the Company, or implemented by it, within the scope of the concession, revert to the concession grantor.

(f) Ecovias Norte Minas

It operates under a concession regime, providing public services for the operation, management, expansion, conservation and investment required for the operation of the road system known as the Highway Lot: (i) BR-135 - starting at km 367.65 (beginning of the interchange loop at the junction of BR-135 with BR-122/251/365 - Montes Claros bypass) and ending at km 668.85 (beginning of the interchange loop at the junction of BR-135 with BR-040 (A) - São José da Lagoa, with a length of 301.20 km; (ii) MG-231 - starting at km 41.00 (junction of MG-231 with LMG-754 - Cordisburgo Urban Perimeter) and ending at km 63.65 (start of the MG-231 junction with BR-040 - Paraopeba), with a length of 22.65 km; and (iii) LMG-754 - starting at km 2.85 (end of the LMG-754 junction with Avenida Brasil - Curvelo Urban Perimeter) and ending at km 42.95 (LMG-754 junction with MG-231 - Cordisburgo Urban Perimeter), with a length of 40.10 km, making a total length of 364.0 km, as well as the rendering and management of delegated services, support in the supervision and management of complementary services provided directly by the concessionaire, through the collection of tolls. The contract was accounted for as an intangible asset.

Changes to the concession period will be allowed when there is a need to restore the financial balance of the contract, in accordance with the contractual clauses.

In the year ended December 31, 2025, there were no changes or amendments to the concession contract related to changes in the term of concession contract.

On January 29, 2025, the second amendment was entered into in order to authorize the economic and financial rebalancing due to the balance of credits and debits of the claims determined under the first ordinary review, as well as the credit provided for in the first amendment to the concession contract, signed on June 29, 2022. The calculation of the balance of debits and credits from the second amendment's term determined the revision of the concession payment discount period from 30 installments - previously defined when the first amendment term was signed, referring to the inclusion of the Montes Claros bypass - to 11 installments, starting in February 2025.

On December 3, 2025, the third amendment was executed, with the following purpose: (i) include the Regulatory Agency for Transportation of the State of Minas Gerais "ARTEMIG" as an intervening party; (ii)

the grant of a discount on the amount of the grant by the concessionaire in the months of December 2025 and January 2026, due to the ongoing extraordinary review process. If a new extension of the term for the completion of the ongoing extraordinary review is necessary, new grant discounts may be granted to the concessionaire for the time required to complete and formalize the economic-financial rebalancing.

Cases for extinction: As set out in Clause 43 of the concession contract, the concession will be extinguished by: (a) elapsing of the contractual term (end of the contract); (b) takeover; (c) expiry; (d) termination; (e) the Company's bankruptcy or dissolution; and (f) cancellation.

Reversion of assets: Upon termination of the concession, all reversible assets, rights and privileges linked to the operation of the Highway System, transferred to the Company, or implemented by it, within the scope of the concession, revert to the concession grantor.

(g) Ecovias Minas Goiás

The concession operates the 436.6 km stretch of BR-050, from the junction with BR-040, in Goiás, to the border between Minas Gerais and the state of São Paulo, taking into account the existing bypass at Uberlândia, including the elements that make up the right of way, as well as accesses and loops, buildings and land, central lanes, side lanes, marginal or local lanes connected directly or by interconnection devices with the highway, shoulders, special works of art and any other elements that are concentrated within the limits of the domain strip, as well as the areas occupied by operational and administrative facilities listed in the terms of the concession contract "Notice 001/2013 Part VII". The highway is operated by charging a toll fee. The contract was accounted for as an intangible asset.

The concession contract may be extended, at the sole discretion of the concession grantor, for up to 30 (thirty) years, in the following cases: (i) in the public interest, duly justified; (ii) as a result of duly proven force majeure; and (iii) to recompose the economic and financial balance, when new investments or services are required by the concession grantor, not provided for in the Road Operation Program - PER, or as a result of its alteration.

In the year ended December 31, 2025, there were no changes and/or amendments to the concession contract.

Cases for extinction: As set out in Clause 12 of the concession contract, the Concession will be extinguished by: (a) elapsing of the contractual term (end of the contract); (b) takeover; (c) expiry; (d) termination; (e) cancellation; or (f) bankruptcy or extinction of the Company.

Reversion of assets: Upon termination of the concession, all reversible assets, rights and privileges linked to the operation of the Highway System, transferred to the Company, or implemented by it, within the scope of the concession, revert to the concession grantor.

(h) Ecovias Cerrado

Operation of the infrastructure and provision of the public service of recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion of capacity and maintenance of the level of service of the Highway System comprising the stretches of BR-364/365/GO/MG, from the junction with BR-060 (Jataí/GO) to the junction with LMG-479 (western bypass of Uberlândia/MG), totaling 437.0 km, through the collection of toll fee and other sources of revenue. The contract was accounted for as an intangible asset.

The concession contract may be extended, at the sole discretion of the concession grantor, in the following cases: (i) for up to five years, for the purposes of economic and financial rebalancing, as a result of unforeseeable circumstances, force majeure, facts of administration or sovereign acts; or (ii) for up to two years, in cases where there is an ongoing study or tender to replace the contract in force and there is no time for the successful bidder to take over the contract. The term of the contract may be extended, with justification, so that there is no discontinuity in the provision of the service.

In the year ended December 31, 2025, there were no changes and/or amendments to the concession contract.

Cases for extinction: As set out in clause 29 of the concession contract, the concession will be extinguished by: (a) elapsing of the contractual term (end of the contract); (b) takeover; (c) expiry; (d) termination; (e) cancellation; or (f) bankruptcy or extinction of the Company.

Reversion of assets: Upon termination of the concession, all reversible assets, rights and privileges linked to the operation of the Highway System, transferred to the Company, or implemented by it, within the scope of the concession, revert to the concession grantor.

(i) Ecovias Araguaia

Operation of the infrastructure and provision of the public service of recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion of capacity and maintenance of the level of service of the BR-153/414/080/TO/GO Highway System, comprising the stretches of (i) BR-153/TO/GO, of 624.1 km, between the junction with TO-070 (Aliança do Tocantins) and the junction with BR-060 (Anápolis); (ii) BR-414/GO, 139.6 km, between the junction with BR-080/GO-230(A)/324 (Assunção de Goiás) and the junction with BR-153/GO-222/330 (Anápolis); (iii) BR-080/GO, of 87 km, between the junction with BR-414/GO-230(B) (Assunção de Goiás) and the junction with BR-153(A)/GO-342(B), through the collection of tolls and other sources of revenue. The contract was accounted for as an intangible asset.

The concession contract may be extended, only in the event of extraordinary situations, at the sole discretion of the concession grantor, for a maximum of five years, for the purposes of economic and financial rebalancing, as a result of unforeseeable circumstances, force majeure, facts of administration or sovereign acts. In cases where there is an ongoing study or tender to replace an existing contract and there is no time for the successful bidder to take over the contract, the term of validity may be extended in accordance with the law, so that there is no discontinuity in the provision of the service.

In the year ended December 31, 2025, there were no changes and/or amendments to the concession contract.

Restricted funds: As set out in Clause 11 of the concession contract, the binding funds will be made up of transfers from the centralization account and the contribution account to the concession accounts, to be used exclusively for the following purposes: (i) compensation arising from the concessionaire's adherence to the exchange protection mechanism; (ii) compensation resulting from the activation of the mitigation mechanism; (iii) compensation arising from the frequent user discount; (iv) restoration of the economic and financial balance of the concession; and (v) payment of indemnities as a result of the termination of the concession.

The amount corresponding to (i) 3% (three percent) of gross revenue generated throughout the concession term will be allocated to the retention account; and (ii) 7% (seven percent) of gross revenue from the first to the tenth year of the concession.

Cases for extinction: As set out in clause 30 of the concession contract, the concession will be extinguished by: (a) elapsing of the contractual term (end of the contract); (b) takeover; (c) expiry; (d) termination; (e) cancellation; or (f) bankruptcy or extinction of the Company.

Reversion of assets: Upon termination of the concession, all reversible assets, rights and privileges linked to the operation of the Highway System, transferred to the Company, or implemented by it, within the scope of the concession, revert to the concession grantor.

(j) Ecovias Rio Minas

Operation of the infrastructure and provision of the public service of recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion of capacity and maintenance of the level of service of the BR-116/465/493/RJ/MG Highway System, comprising the stretches of (i) BR-116/RJ, between km 2.1 and km 148.4, and between km 168.1 and km 214.7, in the state of Rio de Janeiro; (ii) BR-116/MG, between km 408.5 and km 818.1, in the state of Minas Gerais; (iii) BR-465/RJ, between km 0.0 and km 22.8 in the state of Rio de Janeiro and; (iv) BR-493/RJ, between km 0.0 and km 26.0, and between km 48.1 and km 123.7, in the state of Rio de Janeiro, through the collection of toll fee and other sources of revenue. The contract was accounted for as an intangible asset.

The concession contract may be extended, only in the event of extraordinary situations, at the sole discretion of the concession grantor, for a maximum of five years, for the purposes of economic and financial rebalancing, as a result of unforeseeable circumstances, force majeure, facts of administration or sovereign act. In cases where there is an ongoing study or tender to replace an existing contract and there is no time for the successful bidder to take over the contract, the term of validity may be extended in accordance with the law, so that there is no discontinuity in the provision of the service.

In the year ended December 31, 2025, there were no changes and/or amendments to the concession contract.

Restricted funds: As set out in Clause 12 of the concession contract, the restricted funds will be made up of transfers from the centralization account, the contribution account and the free flow account to the concession accounts, to be used exclusively for the following purposes: (i) compensation arising from the concessionaire's adherence to the exchange protection mechanism or the input price risk sharing mechanism; (ii) compensation arising from the frequent user discount; (iii) restoration of the economic and financial balance of the concession; and (iv) payment of indemnities as a result of the termination of the concession.

The amount corresponding to four percent (4%) of gross revenue, with the exception of free flow revenue, will be allocated to the retention account throughout the concession term. The depositary bank must transfer fifty percent (50%) of the proceeds from the free flow account, earned through effective payment of the tariff charged on the Metropolitan Stretch, to the adjustment account, with the remainder being transferred to the free movement account.

Cases for extinction: As set out in Clause 31 of the concession contract, the concession will be extinguished by: (a) elapsing of the contractual term (end of the contract); (b) takeover; (c) expiry; (d) termination; (e) cancellation; or (f) bankruptcy or extinction of the Company.

Reversion of assets: Upon termination of the concession, all reversible assets, rights and privileges linked to the operation of the Highway System, transferred to the Company, or implemented by it, within the scope of the concession, revert to the concession grantor.

(k) Ecovias Noroeste Paulista

Operation of the road system known as the Northwest Lot, through the expansion, operation, conservation, maintenance and making of the necessary investments, with an approximate length of 600 km, and consisting of: (a) the lot received on May 1, 2023: (i) SPA 276/310 - from the junction with the SP 310 highway to the coordinate point 21°47'16.74"S/48°12'46.83"W; (ii) SPA 119/333 - from the junction with the SP 333 highway to the coordinate point 21°16'17.60"S/48°18'5.55"W; and (iii) SPA 147/333 - from the junction with highway SP 333 to the coordinate point 21°25'44.42"S/48°30'49.62"W; (b) the lot received on May 1, 2023: (i) SP 310 from km 227+800 to km 454+300; (ii) SP 333 from km 83+020 to km 212+450; and (iii) SP 326 from km 293+000 to km 379+266; and (c) the lot received on March 4, 2025: (i) SP 323 from km 0+000 to km 44+100; (ii) SP 326 from km 379+266 to km 426+300; and (iii) SP 351 from km 151+000 to km 218+020 (the stretch from km 151+000 to km 156+090 matches the stretch of SP 322 from km 390+500 to km 395+590).

Changes to the concession period will be allowed when there is a need to restore the financial balance of the contract, in accordance with contractual clauses.

In the year ended December 31, 2025, there were no changes and/or amendments to the concession contract.

Accounts linked to the concession: as set out in Clause 34 of the concession contract, the following accounts are linked to the concession: (i) centralized bank account: owned by the concessionaire, in which the full tariff revenue earned by the concessionaire will be deposited for the purposes of the discounts due from the variable grant and the inspection burden; (ii) concession adjustment account: owned by the concession grantor, to which the funds resulting from the application of the quality and performance index, calculated in accordance with Annex 3, will be allocated, aimed at restoring the economic and financial balance of the contract; (iii) FUD account: owned by the concession grantor, to which twenty percent (20%) of the value of the variable grant will be allocated for FUD compensation; (iv) default account: held by the concession grantor, to which eighty percent (80%) of the value of the variable grant will be allocated, intended to compensate for default, in the

event that the fine account is not sufficient, and it is expressly forbidden to use the amounts to compensate for any evasion by users of the toll fees at the toll plazas, the risk of which is assumed by the concessionaire pursuant to Clause 19.1, item (vii); (v) fine account: owned by the DER/SP, to which the funds collected from traffic fines imposed by the DER/SP as a result of users evading payment of the toll fee will be allocated, under the terms of Article 209-A of Federal Law 9503 of September 23, 1997, exclusively for the purpose of offsetting defaults, and its use is expressly forbidden for possible offsetting of evasion by users of the toll fees at the toll plazas; and (vi) grant account: held by the concession grantor, to which all the funds resulting from the fixed concession fee will be allocated, including any premium in the price proposal submitted by the successful bidder, paid as a condition of signing the contract, exclusively to guarantee any return of funds to the concessionaire in the event of early termination of the contract, under the terms of Clause 6.4, item (i). Depending on the case and the availability of funds, the amounts deposited in the FUD and default accounts may be used for other economic and financial rebalancing recognized in favor of the concessionaire, to guarantee the solvency of the SPC and the sustainability of the concession under the terms of Appendix D.

Cases for extinction: As set out in Clause 40 of the concession contract, the concession will be extinguished by: (a) elapsing of the contractual term (end of the contract); (b) takeover; (c) expiry; (d) termination; (e) cancellation arising from failures or irregularities not subject to validation observed in the procedure or when granted; (f) bankruptcy or extinction of the Company, or court-ordered reorganization, in the latter case, which impairs the performance of the contract; (g) unforeseeable circumstances and force majeure addressed in this chapter; and (h) the occurrence of any of the cases of early termination listed in Clause 6.4 being (i) a delay that exceeds by 180 (one hundred and eighty days) the period established, under the terms of Clause 6.2, for the signing of the initial transfer agreement, or verification of the unfeasibility of signing the initial transfer agreement; (ii) verification, in the 24th month from the signing of the initial transfer agreement, of the unfeasibility of the Company contracting long-term financing(s), in the cases in which they are necessary for the viability of the concession; and (iii) materialization of events of unforeseeable circumstances or force majeure, when such events are not insurable, in accordance with the rules established in the contract, and whose irreparable consequences extend for more than ninety (90) days, or for a period defined by mutual agreement between the parties, when it is verified that the effects may irreversibly compromise the operation of the concession, under the terms of clause forty-eight (an event defined as such under civil law and which has a direct impact on the development of the concession's activities is considered to be an act of God or force majeure, with the consequences established in the contract).

Reversion of assets: Upon termination of the concession, all reversible assets, rights and privileges linked to the operation of the Highway System, transferred to the Company, or implemented by it, within the scope of the concession, revert to the concession grantor.

(l) Ecovias Raposo Castello

Concession of public services for the expansion, operation, conservation, maintenance, and making of the necessary investments for the operation of the road system known as the Nova Raposo Lot, with an approximate length of 92 km, and consisting of: (i) SP 270 – km 10.940 to km 34.065 – start: 23°34'23,37"S / 46°42'40,50"W, end: 23°36'08,45"S / 46°55'42,41"W; (ii) SP 029 – km 32.58 to km 43.70 – Start: 23°31'5,69"S / 46°55'43,91"W, end: 23°36'10,64"S / 46°55'6,58"W; (iii) Trecho Cotia – Embu das Artes – start: 23°36'15,33"S / 46°55'28,95"W, end: BR-116; and (iv) SP 280 – km 13.290 to km 54.140 – start: 23°31'13,62"S / 46°44'52,53"W, end 23°26'21,65"S / 47°06'25,91"W.

Changes to the concession period will be allowed when there is a need to restore the financial balance of the contract, in accordance with the contractual clauses.

In the year ended December 31, 2025, there were no changes and/or amendments to the concession contract.

Accounts linked to the concession: according to Clause 34 of the concession contract, the following accounts are linked to the concession: (i) "centralized bank account": owned by the concessionaire, in which the full tariff revenue earned by the concessionaire will be deposited for the purposes of the discounts due as variable grant and the inspection burden; (ii) "concession adjustment account": owned by the concession grantor, to which the funds resulting from the application of the quality and performance index, calculated in accordance with Annex 3, will be allocated, aimed at restoring the economic and financial balance of the contract; (iii)

“FUD and demand account”: owned by the concession grantor, to which two and a half percent (2.5%) of the value of the variable grant will be allocated for FUD compensation and demand adjustment; (iv) “default account”: held by the concession grantor, to which one per cent (0.5%) of the value of the variable grant will be allocated, intended to compensate for default, in the event that the fine account is not sufficient, and it is expressly forbidden to use the amounts to compensate for any evasion by users of the toll fees at the toll plazas, the risk of which is assumed by the concessionaire pursuant to Clause 19.1, item (vii); (v) “fine account”: owned by the DER/SP, to which the funds collected from traffic fines imposed by the DER/SP as a result of users evading payment of the toll fee will be allocated, under the terms of Article 209-A of Federal Law 9503 of September 23, 1997, exclusively for the purpose of offsetting defaults, and its use is expressly forbidden for possible offsetting of evasion by users of the toll fares at the toll plazas; (a) The “fine account” may, with prior consent from the concessionaire, be exclusive to the fines of the road system itself, or be replaced by another account (the “free flow account”), which will encompass the collection of traffic fines occurring in more than one road system, subject to distinct concession contracts, in which case the funds will be allocated to ensure the economic-financial restructuring of the respective contracts involved; (vi) “expropriation account II”: of the concession grantor, to which two percent (2.0%) of the variable grant value will be allocated, aiming to restore the concessionaire in the context of risk sharing related to the promotion of expropriations, evictions, and administrative easements in the “Raposo Tavares interventions,” in case the “expropriation account I” is not sufficient; (a) once the processes of expropriation, eviction, and administrative easements in the “Raposo Tavares interventions” are completed, any balance from the “expropriation account II” will be transferred to the “FUD and demand account” and the percentage of two percent (2.0%) of the variable grant value will be deposited into the “FUD and demand account”; and (vii) “grant account”: held by the concession grantor, to which all the funds resulting from the fixed concession fee will be allocated, including any premium in the price proposal submitted by the successful bidder, paid as a condition of signing the contract; (a) the “grant account” may be moved for possible return to the concessionaire, if either party opts for the early termination of the contract in the event of a delay exceeding one hundred eighty (180) days counted from its signing for the formalization of the initial transfer term, in accordance with clause 6.4, item I, (termination notice); (b) in the case provided for in item (a) above, the amount deposited in the “grant account” will be transferred to the concessionaire, as well as any earnings resulting from authorized interest-earning bank deposits; (c) the termination notice will be sent by ARTESP to the depository bank within a maximum term of two days from the formalization of the termination by the concessionaire. If ARTESP does not send the termination notice within the term, the concessionaire may do so with a copy to ARTESP and the concession grantor; (d) upon the expiration of the term provided in the above item and no termination notice having been received, the balance of the “grant account” must be handled as follows: (d.1) the value of the minimum fixed grant will be transferred to the account indicated by the concession grantor; and (d.2) the goodwill will be deposited in the “expropriation account I.” The “expropriation account I” will be maintained until the completion of the expropriation, eviction, and administrative easement processes related to the “Raposo Tavares interventions.” Once the processes of expropriations, evictions, and administrative easements in the “Raposo Tavares interventions” are completed, any balance from the “expropriation account I” will be transferred to the “FUD and demand account” and/or to the “concession adjustment account,” as defined by the parties. The “expropriation account I” should be used primarily in relation to the “expropriation account II.”

Cases for extinction: As set out in Clause 40.1 of the concession contract, the concession will be extinguished by: (i) advent of the concession agreement’s final term; (ii) takeover; (iii) expiry; (iv) termination; (v) cancellation arising from failures or irregularities not subject to validation observed in the procedure or when granted; (vi) bankruptcy or extinction of the concessionaire, or court-ordered reorganization, in the latter case, which impairs the performance of the contract; (vii) unforeseeable circumstances and force majeure addressed in this chapter; or (viii) the occurrence of any of the cases of early termination listed in Clause 6.4, being: (i) a delay that exceeds by 180 (one hundred and eighty days) the period established, under the terms of Clause 6.2, for the signing of the initial transfer agreement, or verification of the unfeasibility of signing the initial transfer agreement; (ii) verification, in the 24th month from the signing of the initial transfer agreement, of the unfeasibility of the concessionaire contracting long-term financing(s), in the cases in which they are necessary for the viability of the concession; and (iii) materialization of events of unforeseeable circumstances or force majeure, when such events are not insurable, in accordance with the rules established in the contract, and whose irreparable consequences extend for more than ninety (90) days, or for a period defined by mutual agreement between the parties, when it is verified that the effects may irreversibly compromise the operation of the concession, under the terms of clause 48 (an event defined as such under civil law and which has a direct

impact on the development of the concession's activities is considered to be an act of God or force majeure, with the consequences established in the contract).

Reversion of assets: According to clause 49.1, after the termination of the concession, all the reversible assets, rights and privileges associated with the concession, which have been transferred or made available, under the terms of the contract, to the concessionaire, shall return to the concession grantor, free and clear of any encumbrances or charges, regardless of any notifications or formalities.

(m) Ecoporto

The PRES Lease Agreement 028/1998 entered into between Companhia Docas do Estado de São Paulo ("CODESP"), currently Autoridade Portuária de Santos - APS, and Ecoporto Santos S.A., for the exploitation of a port facility with the use of an area under the administration of CODESP, located in the Valongo region, on the right bank of the Port of Santos, was valid for a fixed term of 25 years, and was scheduled to end in June 2023. Ecoporto Santos started the process of early extension of the agreement for an equal period of twenty-five (25) years with the concession grantor in December 2014.

Resolution 7549 was published on December 19, 2019 and was followed in February 2020 by Ruling 14-2020, both issued by the Brazilian National Waterway Transport Agency ("ANTAQ"), approving the "Technical, Economic and Environmental Feasibility Study", including, in addition to other matters, the suggestion of extending the term of the agreement until 2048 and the rebalancing of completed and operational investments in ship to shore cranes and other assets.

After that date, the process was forwarded to the National Secretariat of Ports and Waterway Transport ("SNPTA") of the Ministry of Infrastructure for analysis, and on February 26, 2021, the Secretary of SNPTA sent a notice (Official Letter 81/2021/SNPTA) to Ecoporto Santos communicating Decision Order 5/2021/SNPTA, in which it rejected the request to extend the agreement, without prejudice to the rebalancing right completed and operational investments in ship to shore cranes and other assets mentioned above. In the year ended December 31, 2025, the transition agreement was signed, as described in Note 22.3.

(n) Termares

Lease Agreement PRES 005/1991, entered into between Companhia Docas do Estado de São Paulo ("CODESP"), currently known as Autoridade Portuária de Santos - APS, and Termares Terminais Marítimos Especializados Ltda, for the lease of land areas in the Port of Santos for the receipt, storage, and handling, preferably of goods via the "roll-on roll-off" system, on April 30, 1991, was valid for a fixed term of ten years and was extended for an additional ten years through the second amendment and ratification instrument, with the expiration date becoming April 30, 2011.

On April 5, 2011, the fourth agreement of rectification, ratification, and amendment to the contract was executed in order to extend its term of operation for an additional period of 36 months starting from May 1, 2011, with a due date of April 30, 2014.

With the end of the contractual term, Termares obtained a judicial injunction granted in the context of Injunction 0028274-03.2014.4.01.3400 pending in the 6th Federal Court of the District of São Paulo, which ensured the continuity of Termares' operations until the conclusion of the bidding process or until the signing of a new contract between Termares and the Autoridade Portuária de Santos.

On August 10, 2015, under the terms of ANTAQ Resolution 3419 of May 29, 2014, the first transition contract DP-DC/03.2015 was signed with Autoridade Portuária de Santos for the continuation of the leasing operation services, valid for 180 days, or until the conclusion of the bidding process, whichever occurs first. After its expiration, successive contracts were signed, with the twenty-second transition contract DIPRE-DINEG/14.2025 currently in effect, valid until September 14, 2026.

In accordance with the contractual provisions, upon the termination of the lease, the port facilities constructed by the Company will revert to Autoridade Portuária de Santos.

In the year ended December 31, 2025, there were no changes or amendments to the transition contract.

(o) Ecopátio

Real right of use over part of the 442,679.36 m² plot of land, described and confronted by Municipal Decree 7814, of July 07, 1999, which regulated Complementary Law 001, of March 26, 1999, where an intermodal terminal operates and regulates the flow of trucks and cargo bound for the Port of Santos.

In the year ended December 31, 2025, there were no changes and/or amendments to the concession contract.

21.3 Other commitments related to concessions

The concessionaires estimate the amounts listed below, as of December 31, 2025, to meet the obligations to make investments, recoveries and maintenance until the end of the concession contracts. These figures may change due to contractual adjustments and periodic reviews of cost estimates over the course of the concession period, and will be verified at least annually. The information below pertains to estimates and will be recognized in the financial statements of the concessionaires as they are realized.

| | <u>12/31/2025 (until the end of the concession period)</u> | | | |
|---------------------------|--|---|------------------|-------------------|
| | <u>Nature of costs</u> | | | |
| | <u>Infrastructure improvements</u> | <u>Special conservation (maintenance)</u> | <u>Equipment</u> | <u>Total</u> |
| Ecovias Sul | 1,770 | 3,409 | 876 | 6,055 |
| Ecovias Imigrantes | 525,625 | 611,523 | 49,986 | 1,187,134 |
| Ecovias Leste Paulista | 40,665 | 242,704 | 292,457 | 575,826 |
| Ecovias Capixaba | 5,249,945 | 2,094,105 | 573,062 | 7,917,112 |
| Ecovias Ponte | 189,560 | 148,278 | 113,852 | 451,690 |
| Ecovias Minas Goiás | 146,324 | 1,105,768 | 1,232 | 1,253,324 |
| Ecovias Rio Minas | 7,494,049 | 3,952,123 | 1,715,142 | 13,161,314 |
| Ecovias Norte Minas | 71,398 | 366,325 | 60,200 | 497,923 |
| Ecovias Cerrado | 410,959 | 1,368,753 | 15,568 | 1,795,280 |
| Ecovias Noroeste Paulista | 3,365,466 | 4,477,902 | 794,040 | 8,637,408 |
| Ecovias Araguaia | 3,811,495 | 3,327,620 | 474,790 | 7,613,905 |
| Ecovias Raposo Castello | 2,958,403 | 3,894,349 | 918,790 | 7,771,542 |
| Total | 24,265,659 | 21,592,859 | 5,009,995 | 50,868,513 |

| | 12/31/2024 (until the end of the concession period) | | | |
|---------------------------|---|---------------------------------------|------------------|-------------------|
| | Nature of costs | | | |
| | Infrastructure improvements | Special conservation (maintenance) | Equipment | Total |
| Ecovias Sul | 3,209 | 31,938 | 29,913 | 65,060 |
| Ecovias Imigrantes | 516,444 | 752,302 | 52,555 | 1,321,301 |
| Ecovias Leste Paulista | 39,014 | 340,897 | 300,452 | 680,363 |
| Ecovias 101 * | 976,997 | 389,738 | 452,195 | 1,818,930 |
| Ecovias Ponte | 182,288 | 166,085 | 111,014 | 459,387 |
| Ecovias Minas Goiás | 163,647 | 1,237,703 | 6,349 | 1,407,699 |
| Ecovias Rio Minas | 7,985,906 | 4,028,662 | 1,740,323 | 13,754,891 |
| Ecovias Norte Minas | 92,214 | 840,565 | 62,646 | 995,425 |
| Ecovias Cerrado | 457,736 | 1,463,273 | 30,765 | 1,951,774 |
| Ecovias Noroeste Paulista | 3,449,710 | 4,559,995 | 979,491 | 8,989,196 |
| Ecovias Araguaia | 3,768,317 | 3,323,009 | 485,681 | 7,577,007 |
| Total | 17,635,482 | 17,134,167 | 4,251,384 | 39,021,033 |

* As of August 26, 2025, this was renamed Ecovias Capixaba.

In the year ended December 31, 2025, construction revenue and cost totaled R\$ 4,114,804 (R\$ 3,432,607 as of December 31, 2024), generating no profit or loss on the provision of construction services in exchange for the intangible asset object of the concession contracts.

As described in Note 19 (Provision for Maintenance), the Company's subsidiaries have the obligation to carry out periodic maintenance to keep the infrastructure granted at a specific level of operability or to restore the infrastructure to the specified condition before returning it to the concession grantors at the end of the concession contracts.

Insurance contracted

The Company's subsidiaries have insurance cover considered sufficient by management, given the risks involved in their operations. The concession contracts oblige the concessionaires to take out and maintain comprehensive insurance cover, in order to maintain and guarantee normal operations. The policies cover civil liability, operational engineering risks, including problems during the construction phase, geological changes, fires and natural disasters (floods and landslides), damage to property and loss of revenue due to road interruption. As of December 31, 2025, the main policies and coverages are as follows:

| Type | Company | End of effectiveness period | Insurer | Collateral value |
|--|---------------------------|-----------------------------|------------|------------------|
| Guarantee Insurance - Extension | Ecovias Imigrantes | 1/1/2027 | Pottencial | 97,886 |
| Guarantee Insurance - Extension | Ecovias Leste Paulista | 12/31/2026 | Factor | 57,954 |
| Guarantee Insurance - Operations | Ecovias Sul | 3/3/2026 | TOO | 1,731 |
| Guarantee Insurance - Operations | Ecovias Imigrantes | 1/1/2027 | Pottencial | 421,697 |
| Guarantee Insurance - Operations | Ecovias Leste Paulista | 12/31/2026 | Factor | 158,373 |
| Guarantee Insurance - Operations | Ecovias Capixaba | 12/31/2026 | Factor | 372,798 |
| Guarantee Insurance - Operations | Ecovias Ponte | 12/31/2026 | Factor | 288,705 |
| Guarantee Insurance - Operations | Ecovias Minas Goiás | 12/31/2026 | TOO | 264,680 |
| Guarantee Insurance - Operations | Ecovias Rio Minas | 12/31/2026 | BMG | 780,650 |
| Guarantee Insurance - Operations | Ecovias Norte Minas | 7/1/2026 | Pottencial | 214,263 |
| Guarantee Insurance - Operations | Ecovias Noroeste Paulista | 12/31/2026 | TOO SEGURO | 1,514,955 |
| Guarantee Insurance - Operations | Ecovias Cerrado | 12/31/2026 | TOO | 163,916 |
| Guarantee Insurance - Operations | Ecovias Araguaia | 1/1/2027 | Pottencial | 507,107 |
| Guarantee Insurance - Operations | Ecoporto | 10/29/2027 | Pottencial | 79,795 |
| Tax Enforcement Guarantee Insurance / Inflation adjustment | Ecoporto | 8/29/2027 | Liberty | 14,377 |
| Tax Enforcement Guarantee Insurance / Inflation adjustment | Ecoporto | 5/31/2026 | YELUM | 6,240 |
| Tax Enforcement Guarantee Insurance / Inflation adjustment | Ecovias Raposo Castello | 3/29/2026 | Pottencial | 797,978 |
| | | | | 5,743,105 |

21.4 Regulatory modernization related to the addendum to the concession contract - Ecovias Capixaba

The signature of the eighth addendum to the concession contract introduced some new aspects to the concession contract of Ecovias Capixaba, already used in other concessionaires of the EcoRodovias Group, such as basic fare discount (BFD), frequent user discount (FUD), linked resources and retention on tariff revenue, among others. Below, the Company presents a description of the aforementioned aspects:

Basic Fare Discount (BFD): a mechanism by which users who use electronic payment methods and automatic vehicle identification (AVI) are entitled to an unconditional discount of five percent (5%) on the toll fee.

Frequent User Discount (FUD): the concessionaire shall ensure the application of the frequent user discount, restricted to users who have an Electronic Collection System (AVI) and travel in vehicles in categories 1, 3 and 5 (passenger vehicles), as indicated in the fare multiplier table, according to the number of passages made in the same toll plaza, in the same direction of flow and within the same calendar month.

Restricted funds: as set out in Clause 12 of the concession contract, the binding funds will be made up of transfers from the centralization account and the contribution account to the concession accounts, under the terms provided for in the contract, by means of public or private third parties' contributions, or from other concession contracts, according to the concession grantor's decision, to be used exclusively for the following purposes: (i) compensation arising from the concessionaire's adherence to the exchange protection mechanism or the input price risk sharing mechanism; (ii) offsetting resulting from the activation of the demand risk sharing mechanism; (iii) compensation arising from the frequent user discount; (iv) restoration

of the economic and financial balance of the concession; (v) mitigation of the impacts of tariff reclassification, in the event of a significant balance of linked resources; (vi) payment of indemnities as a result of the termination of the concession; and (vii) implementation of actions aimed at the development of resilient infrastructure, the reduction of greenhouse gas emissions, the environment, and social responsibility, in addition to those explicitly established in this contract, and in accordance with the regulations of ANTT.

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

21.5 Recognition of contractual imbalance – Ecovias Leste Paulista

On March 27, 2018, the decision in favor of Ecovias Leste Paulista was published, in the first instance, in the lawsuit regarding the contractual imbalance related to the alteration of the project for the extension of the Carvalho Pinto Highway under Ecovias Leste Paulista's concession. The State Treasury and ARTESP appealed against this decision on May 11, 2018. On June 8, 2020, the TJSP dismissed the appeal of the State/ARTESP, which did not appeal the decision (certificate of res judicata published on August 18, 2020). In December 2020, the administrative process regarding the rebalancing was resumed by Ecovias Leste Paulista with ARTESP. ARTESP discussed two issues in relation to the imbalance, one of which has already been overcome with the progress of the agendas carried out: (i) value of the work carried out: this issue has been overcome with ARTESP's agreement and recognition of the imbalance generated; and (ii) routes: the issue is still under discussion at the agency to decide which difference between routes should be used to calculate the final imbalance.

On May 5, 2022, the Official Gazette of the State of São Paulo published the decision of the board of directors of ARTESP - São Paulo Regulatory Agency for Delegated Public Transport Services, which recognized the contractual imbalance of the subsidiary Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, caused by the addition of the Work to Extend the Carvalho Pinto Highway on the Taubaté stretch. The amount recognized is R\$ 52,877 (base date: July 2008). On October 17, 2025, the third amendment and modifying term were executed, through which the economic-financial rebalancing of the concession contract was promoted with the extension of the contractual term by one thousand two hundred and twenty-two (1,222) days.

On October 15, 2025, the Official Gazette of the state of São Paulo ("DOESP"), that the Regulatory Agency for Delegated Public Transport Services of the state of São Paulo ("ARTESP") had approved, on October 14, 2025, the draft and authorized the execution of Amendment 3/2025 ("TAM 3/2025") to concession contract 006/ARTESP/2009 of the indirect subsidiary Ecovias Leste Paulista. The purpose of this amendment is to restore the economic and financial balance of the concession contract by extending the concession term by 40 months and four days, ending on October 21, 2042. This contract amendment was signed on October 17, 2025.

22. INFORMATION ON THE CONCESSION CONTRACT

22.1 CECM and RDC

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

On August 12, 2019, the Company and its subsidiaries ECS and the Paraná Concessionaires (CECM and RDC) entered into a leniency agreement with the Federal Public Prosecutor's Office as part of Operation Integration.

The agreement was approved by the Fifth Coordination and Review Chamber of the Federal Public Prosecutor's Office, as well as by the First Federal Court of Curitiba, case 5072227-36.2019.4.04.7000, and, in the view of the Company and its subsidiaries, the obligations established had been fulfilled, including the obligations assumed in the agreement, in Clause 6, items "l" (to implement an effective and robust integrity program) and "m" (to be subject to independent monitoring) in view of the delivery, on June 30, 2023, of the certification report by the independent monitor, which led to the declaration of compliance issued by the Federal Public Prosecutor's Office on May 15, 2023. The works chosen as priorities have been completed and released to traffic, with the agreement of the DER/PR. The Company is awaiting the joint closure (by DER/PR, Federal Public Prosecutor's Office, and the Company) of the measurements of the works carried out. Based on legal and technical opinions, the Company made a provision of R\$ 10,124 in November 2023 as a possible residual balance in order to reach the full amount of the investments provided for in the agreement.

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

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

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

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

22.2 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 its 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's 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.

Tariff adjustment

On December 26, 2023, ANTT Resolution 443/2023, of December 21, 2023, was published, approving the 19th ordinary review and 16th extraordinary review, as well as the 20th 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.

22.3 Ecoporto

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

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

Autoridade Portuária de Santos S.A. (“APS”), based on the delegation of powers formalized through Authority Delegation Agreement 001/2023, extended the writ of prevention that suspended the termination of the agreement, on December 09, 2023 (DIPRE Ordinance 209.2023) and on June 4, 2024 (DIPRE Ordinance 84.204).

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

The favorable and definitive administrative decisions on Ecoporto’s right to the economic and financial rebalancing of the agreement due to the investments made and not amortized (container cranes of R\$ 94,304), with a base date of December 2016 (ANTAQ Ruling 14-2020; ANTAQ Resolution 7549/2020; Decision Order 5/2021/SNPTA; ANTAQ Ruling 301/2022 and Order 34/2022/SNPTA). The draft of the notice regarding the lease of the Tecon Santos 10 Terminal includes the obligation for the future lessee to reimburse Ecoporto due to the economic-financial rebalancing process (Decision 301-ANTAQ and Opinion SOG/ANTAQ S/N, dated 11/25/2022). The draft of the notice was analyzed by the Federal Government’s Audit Court, which recommended technical adjustments to ensure free competition. These adjustments are being implemented by the Ministry of Ports and Airports.

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

It is also related to two lawsuits in progress at the Fourth Federal Civil Court of the District of Santos (proceedings 5006237-92.2022.4.03.6104 and 5004980-32.2022.4.03.6104), questioning the charge resulting from the application by APS of the five-year review clause of the Minimum Contractual Activity (MMC), in the restated amount of R\$ 88,347. Preliminary injunctions were granted to suspend the enforceability of the amount charged. A conciliation hearing was held on September 26, 2023. The judicial proceedings were suspended in order to attempt conciliation between the parties and remain so.

22.4 Ecovias Capixaba

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

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

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

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

On June 25, 2022, the subsidiary became aware of Public Civil Action 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Prosecutor's Office. The purpose of this lawsuit is to apply a tariff discount to compensate for the alleged advantages unduly obtained by changing the monitoring reports between 2014 and 2018 and to apply collective moral damages of up to R\$ 10,000. On July 28, 2022, the subsidiary filed a defense against the lawsuit. On July 11, 2024, a decision was handed down dismissing the requests for the application of a tariff discount and collective moral damages. However, it determined the "prohibition of receipt of incentives, subsidies, grants, donations or loans from public bodies or entities and from public financial institutions or those controlled by the public authorities," for a period of five years. The award was maintained by TRF2 as of February 5, 2025. After a request for clarification submitted to the TRF2, the concessionaire filed a special appeal to the Superior Court of Justice on October 13, 2025, which is awaiting a decision on its admissibility.

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

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

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

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

According to the settlement agreement described in Note 1.1, the subsidiary committed to pay the fines resulting from the Infinite Highway Operation in three installments of R\$ 17,358. The first installment was

paid on August 20, 2025. As of December 31, 2025, the payable balance is R\$ 35,338, recorded under the caption “Other accounts payable” in current and non-current liabilities.

23. PAYMENT FOR ENVIRONMENTAL, CIVIL, LABOR AND TAX LOSSES

23.1 Probable causes

Based on the individual analysis of the lawsuits filed against the Company and its subsidiaries and supported by the opinion of its legal advisors, provision was recognized in non-current liabilities for risks with losses considered probable, as follows:

| Parent Company | Labor (c) | Tax (d) | Total |
|-------------------------------|-----------|---------|--------|
| Balances at January 1, 2025 | 67 | - | 67 |
| (+) Supplement of provision | (36) | 9,114 | 9,078 |
| (-) Payments | - | - | - |
| (+) Inflation adjustment | (31) | 7,494 | 7,463 |
| Balances at December 31, 2025 | - | 16,608 | 16,608 |

| Parent Company | Labor (c) | Tax (d) | Total |
|-----------------------------|-----------|---------|-------|
| Balances at 01/01/2024 | - | 9 | 9 |
| (+) Supplement of provision | 41 | - | 41 |
| (-) Payments | (5) | (10) | (15) |
| (+) Inflation adjustment | 31 | 1 | 32 |
| Balances at 12/31/2024 | 67 | - | 67 |

| Consolidated | Environmental | Civil (b) | Labor (c) | Tax (d) | Total |
|-------------------------------|---------------|-----------|-----------|---------|-----------|
| Balances at January 1, 2025 | 1,655 | 364,887 | 24,116 | 33,080 | 423,738 |
| (+) Supplement of provision | 314 | 36,860 | 6,200 | 10,178 | 53,552 |
| (-) Payments/write-offs | (7) | (27,221) | (12,628) | (108) | (39,964) |
| (+) Inflation adjustment | 844 | 33,655 | 2,575 | 13,433 | 50,507 |
| (-) Reclassifications (e) | - | (131,014) | - | - | (131,014) |
| Balances at December 31, 2025 | 2,806 | 277,167 | 20,263 | 56,583 | 356,819 |

| Consolidated | Environmental | Civil (b) | Labor (c) | Tax (d) | Total |
|-----------------------------|---------------|-----------|-----------|---------|----------|
| Balances at January 1, 2024 | 1,521 | 321,330 | 25,321 | 7,639 | 355,811 |
| (+) Supplement of provision | - | 28,797 | 11,334 | 23,043 | 63,174 |
| (-) Payments/write-offs | - | (39,077) | (15,809) | (1,008) | (55,894) |
| (+) Inflation adjustment | 134 | 53,837 | 3,270 | 3,406 | 60,647 |
| Balances at 12/31/2024 | 1,655 | 364,887 | 24,116 | 33,080 | 423,738 |

(a) Environmental lawsuits

The Company’s subsidiaries are parties to lawsuits that correspond mainly to alleged non-compliance with environmental regulations, in addition to compensation for the spillage of harmful products in the Santos Estuary.

(b) Civil proceedings

The subsidiaries of the Company are parties in cases that involve, mainly, requests for indemnity for losses and damages resulting from accidents that occurred on the highways, administrative fines, and lawsuits related to expropriations. The relevant cases are highlighted below:

(i) Direct subsidiary Ecoporto organized an injunction order to obtain an injunction to suspend the effects of the administrative decision issued by the Administrative Council for Economic Defense (CADE), which considered the charge for the Container Segregation and Delivery service to be offensive to the economic order. The charge was being levied until August 2012 through judicial authorization by means of a deposit at the disposal of the Lower Court. Following the publication of a decision against the Terminal in August 2012, the Company decided to suspend the charge, safeguarding the right to reapply it in due course. On December 7, 2017, the appeals filed by the Federal Government and Ecoporto were dismissed by majority vote. A special appeal was filed, already admitted for consideration by the panel. An extraordinary appeal was also filed but deemed inadmissible. An appeal was filed against this decision, which is pending judgment. The special appeal filed by Ecoporto was distributed to the Superior Court of Justice in March 2021. In December 2025, a ruling was issued by the Reporting Judge Sérgio Kukina, denying the appeal of the special appeal filed. The decision will still be subject to a new appeal.

(ii) The direct subsidiary Ecoporto is a party to a lawsuit classified as probable regarding Collection Action 1015346-78.2016.8.26.0562, filed by Libra Terminais S.A., seeking collection of the amounts related to container segregation and delivery services (THC-2/SSE). Although the legality of charging for segregation and delivery services has not been settled in the higher courts, in this specific case of Ecoporto, the Superior Court of Justice dismissed the appeal filed by the company and upheld Ecoporto's conviction. The decision became final and the settlement of the judgment was initiated in order to determine the amounts owed.

(iii) The direct subsidiary Ecoporto filed Declaratory Action 5006237-92.2022.4.03.6104 against Autoridade Portuária de Santos, seeking the recognition of the nullity of the administrative proceeding and the decisions made therein that resulted in the unilateral and retroactive revision of the amounts for Minimum Contractual Movements (MMC). Preliminary injunction was granted to suspend the enforceability of the amount charged. A conciliation hearing was held on September 26, 2023. The legal proceedings are suspended in order to attempt conciliation between the parties.

(c) Labor lawsuits

The Company and its subsidiaries are party to lawsuits involving labor claims by their own employees and third parties, with claims for overtime pay, health hazard/hazardous duty pay, intra-day rest and supplementary severance pay, as well as compensation for occupational accidents, and there are no lawsuits with a significant individual value.

(d) Tax lawsuits

The Company and its subsidiaries are involved in lawsuits that mainly deal with legal discussions regarding entries of the Municipal property tax, the Inspection fee, the incidence of social contributions, and penalties applied for alleged discrepancies in goods, as well as debates on rates and calculation bases of collected taxes. It also includes requirements for IRRF, IRPJ, and CSLL resulting from disallowances of expenses related to service contracts, with the relevant process highlighted below:

(i) The Company is a party in Administrative Proceeding 19515-721.035/2018-41 initiated due to the issuance of a tax assessment notice and imposition of a fine by the Brazilian Federal Revenue Service. The assessment notices refer to the requirement of: (i) IRRF at the rate of 35% on payments made in the calendar year 2013; and (ii) IRPJ and CSLL resulting from the disallowance of expenses related to the hiring of rendering of services, on the grounds of lack of proof of these expenses. On 12/16/2019, a voluntary appeal was submitted, and on 12/23/2019, the case was forwarded to the Administrative Council of Tax Appeals (CARF), where it is awaiting judgment.

(e) Reclassifications

The indirect subsidiary Concessionária Ecovias Capixaba, in compliance with the provisions of the settlement agreement entered into with ANTT, the Federal Government, through the Ministry of Transport and with the intervention of the Federal Court of Accounts ("TCU"), joined the Extraordinary Transaction for the regularization of debts from the Federal Government established by Law 14973/2024 and regulated by AGU Normative Ordinance 150/2024. This mechanism addresses the resolution of regulatory liabilities, registered as overdue tax liabilities and/or litigated tax liabilities, through the application of a 40% discount for payment in 12 monthly installments.

The transaction was structured in two operations: (i) the first, intended for the regularization of overdue tax liabilities, whose installment plan began in February 2025; and (ii) the second, related to the judicial liabilities, whose installment plan began in October 2025. It is recorded that both operations were fully settled, in advance, on October 30, 2025.

23.2 Possible causes

On December 31, 2025, the Company and its subsidiaries were parties to other environmental, civil, labor, and tax lawsuits involving risks of loss for the Company assessed as possible; therefore, without forming the provision, which total:

| | <u>12/31/2025</u> | <u>12/31/2024</u> |
|---------------|-------------------|-------------------|
| Environmental | 2,046 | 2,969 |
| Civil (a) | 1,324,024 | 1,819,992 |
| Labor | 84,965 | 57,893 |
| Tax (b) | 358,249 | 399,301 |
| | <u>1,769,284</u> | <u>2,280,155</u> |

The main processes classified as possible losses are as follows:

(a) Civil lawsuits

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

(b) Tax lawsuits

The main ‘possible’ claim, of the indirect subsidiary RDC, refers to the requirement of IRPJ and CSLL on amortization expenses of goodwill generated in the acquisition of equity interest deducted by the Company between the calendar years 2010 and 2015. On August 2, 2018, the defense to the Notice of Infraction was dismissed. On September 18, 2019, the voluntary appeal submitted to the Administrative Council for Tax Appeals (“CARF”) was partially upheld. The matters upheld in favor of the RDC were not the subject of a special appeal by the National Treasury and this part of the decision has become final. On February 7, 2024, the RDC’s special appeal to the Superior Chamber of Tax Appeals (“CSRF”) was partially upheld, dismissing the ex-officio and isolated fines. The RDC filed a lawsuit seeking annulment of the decision that upheld part of the tax debit. Also, regarding the same issue, but for the 2016 to 2019 calendar years, on November 8, 2021, the defense to the notice of infraction was dismissed. On June 11, 2024, the voluntary appeal submitted to CARF was partially upheld. The full text of the decision was made available on September 25, 2024 and the RDC asked the Trial Chamber for clarification by means of a motion for clarification. Once the points had been clarified, the RDC filed a lawsuit seeking annulment of the decision that upheld part of the tax debit.

24. SHAREHOLDERS' EQUITY

24.1 Capital

The Company's capital is broken down as follows:

| Shareholders | 12/31/2025 | | 12/31/2024 | |
|------------------------------------|--------------------|-----------------|--------------------|-----------------|
| | Number of shares | Interest | Number of shares | Interest |
| Igli do Brasil Participações Ltda. | 321,627,460 | 46,189 % | 321,627,460 | 46,189 % |
| IGLI S.p.A. | 44,989,150 | 6,461 % | 39,586,150 | 5,685 % |
| Other (free-float) | 329,004,616 | 47,248 % | 334,407,616 | 48,024 % |
| Treasury shares | 712,998 | 0,102 % | 712,998 | 0,102 % |
| Total common shares | <u>696,334,224</u> | <u>100.000%</u> | <u>696,334,224</u> | <u>100.000%</u> |

24.2 Profit reserve - legal

Formed based on 5% of the adjusted net income for the year, up to the limit of 20% of the capital. On December 31, 2025, the total legal reserve is R\$ 130,539 (R\$ 86,246 on December 31, 2024).

24.3 Profit reserve – Capital budget

Incorporated under the terms of article 196 of Law 6404/76 and article 27, first paragraph, item IV of CVM Resolution 80 of March 29, 2022. The capital budget reserve balance on December 31, 2025 is R\$ 1,856,209 (R\$ 1,225,041 as of December 31, 2024). The amount of R\$ 631,168, constituted on the basis of the result as at December 31, 2025, will be approved at the Ordinary General Meeting to be called by management in the first four months of 2026.

24.4 Dividends and interest on own capital – parent company

Shareholders are guaranteed dividends and/or interest on own capital of at least 25% of the adjusted net income for the year, calculated in accordance with Article 202 of Law 6404/76.

In the year ended December 31, 2025, R\$ 214,720 was paid as dividends related to the results for the year ended December 31, 2024. The balance of R\$ 210,406 recorded under "Dividends payable" refers to: (i) R\$ 210,390 minimum mandatory dividends for 2025; and (ii) R\$ 17 dividends payable not claimed by minority shareholders. The Company expects to make the resolution and allocation of these dividends by December 31, 2026.

The calculation of the profit distribution is as follows:

| | 12/31/2025 | 12/31/2024 |
|-----------------------------|----------------|----------------|
| Net income for the year | 885,851 | 904,097 |
| Formation of legal reserve | (44,293) | (45,205) |
| Distribution basis | <u>841,558</u> | <u>858,892</u> |
| Management proposal: | | |
| Minimum mandatory dividends | 210,390 | 214,723 |
| Capital budget reserve | 631,168 | 644,169 |

24.5 Treasury shares

The Board of Directors approved four share buyback programs that took place without a reduction in capital and with the use of reserves, for the purpose of cancellation or holding in treasury, as well as for resale, placement on the market or backing for option plans based on the Company's shares. On December 31, 2025, the Company holds 712,998 common shares in treasury which calculated based on the closing price on the last trading day on December 30, 2025 of R\$ 10.60 (R\$ 4.24 on December 30, 2024) represent R\$ 7,558.

24.6 Non-controlling interest

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

| | <u>12/31/2025</u> | <u>12/31/2024</u> |
|---|-------------------|-------------------|
| Balance at the beginning of the year | 263,186 | 248,274 |
| Capital contribution (a) | 25,200 | 7,780 |
| Profit sharing for the year | (19,033) | 9,354 |
| Minimum mandatory dividends | - | (2,222) |
| Dividend conversion 2024 – capital budget | 2,222 | - |
| Balance at the end of the year | <u>271,575</u> | <u>263,186</u> |

(a) The contributions were made by Perseus Infra Participações S.A. (former GLP X Participações S.A.) in the subsidiary Holding do Araguaia, where Persus holds a 35% equity interest.

25. NET REVENUE – CONSOLIDATED

| | <u>12/31/2025</u> | <u>12/31/2024</u> |
|---------------------------------------|-------------------|-------------------|
| Toll revenues (a) | 7,563,049 | 6,547,163 |
| Construction revenues (b) | 4,114,804 | 3,432,607 |
| Port revenues (c) | 527,040 | 448,170 |
| Ancillary revenues (d) | 131,590 | 140,458 |
| Revenues from logistics (e) | 61,921 | 53,440 |
| Total gross revenue | <u>12,398,404</u> | <u>10,621,838</u> |
| Deductions from revenue | (793,281) | (690,025) |
| Deductions of revenue recognition (f) | (84,050) | (59,441) |
| Net revenue | <u>11,521,073</u> | <u>9,872,372</u> |
| <u>Deductions</u> | | |
| COFINS (i) | (305,829) | (262,248) |
| PIS (ii) | (66,297) | (56,849) |
| ISS (iii) | (417,769) | (357,412) |
| Deduction of revenue recognition | (84,050) | (59,441) |
| Rebates | (3,386) | (13,516) |
| | <u>(877,331)</u> | <u>(749,466)</u> |

- i. Tax rate for: concessionaires 3% and ports and logistics 7.6%.
- ii. Tax rate for: concessionaires 0.65% and ports and logistics 1.65%.
- iii. Average rate of 5.0%.

- (a) Toll revenues are recognized when users pass through the toll plaza.
- (b) Revenue related to construction or improvement services under the service concession contract is recognized based on the stage of completion of the work carried out. Operating or construction revenues are recognized in the year in which the services are provided by the Company. When the Company provides more than one service under a service concession contract, the remuneration received is allocated in accordance with the market values of the services delivered. No taxes are levied on construction revenue.
- (c) Port revenues come from port operations, in addition to the handling and storage of import and export cargo, with a Company-owned terminal in the port of Santos. These are revenues earned by direct subsidiaries operating in the Port of Santos: Ecoporto Santos and Termares.
- (d) Ancillary revenues refer to other revenues of highway concessionaires, from exploitation of the highway right-of-way, such as leasing of areas for fiber optics, use of the right-of-way, implementation and concession of accesses, leasing of advertising panels and other services provided for in the concession contract.
- (e) Refers to revenues earned by Ecopátio Logística Cubatão Ltda.
- (f) This refers to variable consideration and volume rebates of sales expenses of direct subsidiaries Ecoporto and Termares, classified in accordance with CPC 47 - Revenue from Contracts with Customers.

26. OPERATING COSTS AND EXPENSES - BY NATURE

| | Parent Company | | Consolidated | |
|---|----------------|---------------|------------------|------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Personnel | 44,900 | 26,863 | 706,986 | 622,852 |
| Conservation and maintenance | 74 | 724 | 265,673 | 314,134 |
| Outsourced services (a) | 7,788 | 5,135 | 446,182 | 406,785 |
| Insurance | 1,807 | 1,680 | 40,206 | 31,743 |
| Concession grantor (Note 21) | - | - | 158,231 | 144,772 |
| Provision for maintenance (Note 19) | - | - | 102,858 | 125,387 |
| Construction costs of works | - | - | 4,114,804 | 3,432,607 |
| Depreciation and amortization (Notes 12 and 13) | 2,351 | 2,400 | 1,358,267 | 984,810 |
| Rental of buildings, machinery and forklifts | 289 | 599 | 27,715 | 24,354 |
| Other operating costs and expenses (b) | 11,783 | 2,996 | 228,290 | 226,386 |
| | <u>68,992</u> | <u>40,397</u> | <u>7,449,212</u> | <u>6,313,830</u> |
| Classified as: | | | | |
| Cost of services rendered | - | - | 7,055,929 | 5,963,464 |
| General and administrative expenses | 68,992 | 40,397 | 393,283 | 350,366 |
| | <u>68,992</u> | <u>40,397</u> | <u>7,449,212</u> | <u>6,313,830</u> |

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

(b) In the 2025 fiscal year, the increase in the parent company expenses is due to the provision for contingencies.

27. FINANCIAL INCOME (LOSS)

| | Parent Company | | Consolidated | |
|--|-----------------|-----------------|--------------------|--------------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Financial revenue: | | | | |
| Revenue from interest-earning bank deposits | 8,190 | 1,944 | 529,848 | 452,310 |
| Inflation adjustment – judicial deposits (Note 10) | - | 1 | 9,138 | 7,776 |
| Inflation adjustment on the sale of Elog | 26 | 1,347 | 26 | 1,347 |
| Inflation adjustment of assets subject to indemnity | - | - | 10,978 | 20,962 |
| Other | 267 | 67 | 25,458 | 8,803 |
| | <u>8,483</u> | <u>3,359</u> | <u>575,448</u> | <u>491,198</u> |
| Financial expenses: | | | | |
| Interest on debentures (Note 16) | (74,343) | (81,757) | (1,976,261) | (1,547,922) |
| Interest on loans and financing (Note 15) | - | - | (242,647) | (199,042) |
| Inflation adjustment over debentures (Note 16) | - | - | (552,151) | (387,520) |
| Amortization of debenture issue costs (Note 16) | (2,736) | (949) | (78,598) | (58,602) |
| Inflation adjustment on granting rights (Note 21) | - | - | (146,200) | (129,786) |
| Inflation adjustment and APV – Civil non-prosecution agreement | - | (482) | (11,315) | (15,292) |
| Adjustment to present value - provision for maintenance and provision for future works (Notes 19 and 20) | - | - | (32,833) | (33,561) |
| Exchange-rate change/inflation adjustment on loans and financing (Note 15) | - | - | (101,018) | (60,551) |
| Capitalized interest | - | - | 285,595 | 296,215 |
| PIS/COFINS on other financial revenue | (395) | (159) | (28,127) | (26,110) |
| Inflation adjustment of provision for sundry contingencies (Note 23) | (7,463) | (32) | (50,507) | (60,647) |
| Inflation adjustment - other accounts payable | - | - | (40,983) | (4,462) |
| Interest on leases - CPC 06 (R2) (Note 17) | (542) | (430) | (36,002) | (25,635) |
| Other | (427) | (299) | (52,861) | (40,322) |
| | <u>(85,906)</u> | <u>(84,108)</u> | <u>(3,063,908)</u> | <u>(2,293,237)</u> |
| Net financial income (loss) | <u>(77,423)</u> | <u>(80,749)</u> | <u>(2,488,460)</u> | <u>(1,802,039)</u> |

28. EARNINGS PER SHARE – CONSOLIDATED

| | 12/31/2025 | 12/31/2024 |
|---|------------|------------|
| Basic and diluted earnings - income (loss) from continued and discontinued operations | 1.27 | 1.30 |
| Basic and diluted earnings - income (loss) from continued operations | 1.27 | 1.30 |

28.1 Earnings per share

| | 12/31/2025 | 12/31/2024 |
|--|------------|------------|
| Income attributable to the Company's controlling shareholders | 885,851 | 904,097 |
| Income attributable to the Company's controlling shareholders - continued operations | 886,501 | 904,097 |
| Weighted average value of common shares issued | 696,334 | 696,334 |
| Weighted average of treasury shares | (713) | (713) |
| Weighted average value of outstanding common shares | 695,621 | 695,621 |
| Basic earnings per share from continuing and discontinued operations – R\$ | 1.27 | 1.30 |
| Basic earnings per share from continuing operations – R\$ | 1.27 | 1.30 |

28.2 Diluted earnings

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

29. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATEDCapital management

The EcoRodovias Group manages its capital to ensure that its companies may continue its regular activities and, at the same time, maximizes return to all stakeholders or parties involved in its operation, through debt and equity balance optimization.

The Company's capital structure is made up of the Company's net debt and shareholders' equity.

The Company reviews its capital structure annually. As part of this review, the cost of capital and the associated risks are considered.

Indebtedness

| | Parent Company | | Consolidated | |
|-------------------------------|----------------|------------|--------------|-------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Debt (a) | 1,269,879 | 596,343 | 27,959,322 | 21,442,508 |
| Cash and cash equivalents (b) | (41,393) | (3,454) | (1,629,090) | (2,630,822) |
| Net debt | 1,228,486 | 592,889 | 26,330,232 | 18,811,686 |
| Shareholders' equity (c) | 4,102,821 | 3,427,360 | 4,374,396 | 3,690,546 |
| Net indebtedness ratio | 0.30 | 0.17 | 6.02 | 5.10 |

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

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

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

Sundry considerations

- The management of the Company and its subsidiaries appoints the financial institutions with which interest-earning bank deposits can be executed, besides analyzing the best limit strategy for allocation of resources and values to be invested in each one of them. Financial investments are defined at fair value.
- Interest-earning bank deposits and reserve account interest-earning bank deposits: these are made up of fixed income investment funds, repurchase and resale agreements and bank deposit certificate (CDB) remunerated at the weighted average rate of 102.5% of the CDI as of December 31, 2025 (100.6%, as of December 31, 2024) and reflect market conditions on the balance sheet dates.
- Clients, suppliers, FIDC: these originate directly from the Company's transactions, and are classified as amortized cost and they are recognized at original amounts, and provision for losses and adjustment to present value may be accrued, when applicable.
- Loans, financing, debentures, lease liabilities and obligations to the concession grantor: these are classified as other financial liabilities; therefore, they are measured at amortized cost.

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 December 31, 2025, are as follows:

| Classification – Amortized cost | Book balance | Fair value |
|---|--------------|------------|
| Assets: | | |
| Cash and cash equivalents (a) | 1,186,197 | 1,186,197 |
| Clients (b) | 611,060 | 611,060 |
| Interest-earning bank deposits and reserve account interest-earning bank deposits (a) | 3,813,043 | 3,813,043 |
| Liabilities: | | |
| Suppliers (b) | 558,466 | 558,466 |
| Suppliers - FIDC (b) | 27,624 | 27,624 |
| Loans and financing (c) | 3,884,702 | 3,656,520 |
| Debentures (c) | 22,478,925 | 23,280,967 |
| Lease liabilities (e) | 293,224 | 329,026 |
| Obligations with the concession grantor (d) | 1,302,471 | 2,625,399 |

| Classification - Fair value through profit or loss | Book balance | Fair value |
|--|--------------|------------|
| Phantom Stock Options and Phantom Restricted Stock (f) | 23,045 | 23,045 |

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

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

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

(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

The risk management strategy involves four lines to protect the Company from relevant risks:

| Risk | Sub-category |
|------------|---|
| Strategic | Regulatory/political insecurity of the concession contract, collateral for asset profitability and human capital; |
| Operating | Competition in the concession areas, security or interdiction of existing infrastructure, cybersecurity and shutdown of critical systems, supply chain management and subcontractors, compliance with concession contracts and road safety; |
| Financial | Market, credit risk, and accounting and financial planning assumptions and estimates; |
| Compliance | Corruption, fraud, integrity and non-compliance with sector regulations and/or laws. |

The strategy formulated by the EcoRodovias Group to implement risk management is based on the principle that it rests on two essentially different and complementary pillars:

Holistic Management - Macro Level – is eminently strategic in nature, as it is intrinsically linked to matters such as corporate mission, vision and objectives, regulatory and competitive environment, and financial capacity, while also targeting a comprehensive understanding of risks: it considers the potential impact of all types of risks on all processes, activities, stakeholders, products and services;

Individualized Management - Micro Level - encompasses a set of management actions aimed at identifying, analyzing, evaluating, dealing with and monitoring a certain type of risk, mainly linked to the organization’s processes;

As regards risk assessment, the Company considers the quantification of the impact on the business and the likelihood of a risk event, as well as the analysis of other impacts.

Dimensions assessed in other impacts include: Legal Compliance, Social, Environmental and Reputational and Economic Impact.

The EcoRodovias Group assesses residual risk, i.e., the exposure to risk that remains after considering the effectiveness of the company’s existing control environment.

The Company’s management oversees the management of financial risks, which are summarized below:

a) Market risk

The interest rate and inflation risk of the Company and its subsidiaries arises from interest-earning bank deposits and loans that are remunerated by variable interest rates, which may be indexed to changes in inflation rates. The Company and its subsidiaries are exposed to the following main changes:

- Inflation rates: Broad Consumer Price Index (IPCA), related to debenture issues, loans and financing, obligations with the concession grantor and tariff readjustments for the main highway concessions;
- Interbank Deposit Certificate (CDI) related to debenture issues, interest-earning bank deposits related to surplus cash invested in securities indexed to the Company’s CDI; and
- Long-term interest rate (TJLP) related to loans and financing of the Company’s subsidiaries.

The EcoRodovias Group's exposure to interest rates on financial assets and liabilities is described in the liquidity risk management section of this Note.

In accordance with its financial policies, the Company and its subsidiaries are investing in prime line institutions, and have not entered into transactions for speculative purposes.

b) Credit risk

The credit risk results from the possibility of the Company and its subsidiaries to incur financial losses from the default of their counterparties, financial institutions of resources or financial investments.

The Company has bank current accounts and interest-earning bank deposits with minimum AA-risk rating financial institutions, according to objective criteria for diversification of credit risk.

On December 31, 2025, the Company had amounts receivable from the company CGMP - Centro de Gestão de Meios de Pagamento S.A. of R\$ 320,914 (R\$ 252,432 on December 31, 2024), arising from toll revenues collected by the electronic toll payment system, recorded under "Clients". The cash flow for the recorded amounts is around 30 to 60 days.

c) Liquidity risk

Liquidity risk arises from the Company's choice between its own capital (retained earnings and/or capital contributions) and third-party capital to finance its operations. The Company manages these risks through an appropriate risk and liquidity management model for managing funding needs and liquidity management in the short, medium and long term. The Company manages liquidity risk by maintaining proper reserves, bank credit facilities and credit facilities to raise loans as it considers adequate, through continuous monitoring of foreseen and actual cash flows and through combination of financial assets and liabilities' maturity profiles.

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 | 3,024,771 | 3,175,983 | 2,461,552 | 45,261,442 |
| Banco Nacional de Desenvolvimento Econômico e Social - BNDES | 313,009 | 314,505 | 315,148 | 3,730,778 |
| Caixa Econômica Federal – FINISA/FDCO | 53,873 | 53,080 | 52,292 | 454,366 |
| Banco de Desenvolvimento de Minas Gerais – BDMG | 12,901 | 12,901 | 12,901 | 129,010 |
| Banco da Amazônia - BASA | 30,918 | 28,335 | 27,601 | 372,474 |
| Obligations with the concession grantor | 113,128 | 118,175 | 123,448 | 3,880,030 |
| Finame | 5,439 | - | - | - |
| Banco do Nordeste – BNB | 23,466 | 41,200 | 35,568 | 472,363 |
| Lease liabilities | 183,821 | 83,467 | 37,760 | 23,978 |
| | <u>3,761,326</u> | <u>3,827,646</u> | <u>3,066,271</u> | <u>54,324,441</u> |

As of December 31, 2025, the Company presents negative net working capital of R\$ 50,723 (current assets of R\$ 217,612 and current liabilities of R\$ 268,335), 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 a going concern based on the expected cash generation for the next 12 months, renegotiation of debts and lengthening of the payment term.

Sensitivity analysis

Risk of change in interest rates

The sensitivity analysis was calculated based on the interest rates of non-derivative financial instruments at the end of the year. For liabilities with floating rates, the analysis is prepared assuming that the value of the outstanding liability at year-end was outstanding throughout the year.

The sensitivity analysis was developed considering exposure to the CDI, IPCA and TJLP changes, which were the main indicators of financial investments, loans and financing and debentures contracted by the Company and its subsidiaries:

| Operation | Risk | Interest to be incurred | | |
|---|------------|-------------------------|--------------------|--------------------|
| | | Probable Scenario I | Scenario II – 25% | Scenario III – 50% |
| Interest on interest-earning bank deposits (a) | CDI incr. | 470,277 | 587,846 | 705,416 |
| Interest on debentures (a) | CDI incr. | (1,386,571) | (1,597,709) | (1,806,135) |
| Interest on debentures (b) | IPCA incr. | (1,656,929) | (1,682,861) | (1,708,994) |
| Loans and financing (b) | IPCA incr. | (140,200) | (171,926) | (203,652) |
| Interest on obligations with concession grantor (b) | IPCA incr. | (41,891) | (42,756) | (43,271) |
| Loans and financing (c) | TJLP incr. | (117,641) | (141,646) | (165,581) |
| Interest to be incurred, net | | <u>(2,872,955)</u> | <u>(3,049,052)</u> | <u>(3,222,217)</u> |

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

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

| Indicators | Scenario I – probable | Scenario II – 25% | Scenario III – 50% |
|------------|-----------------------|-------------------|--------------------|
| CDI (a) | 12.90% | 16.13% | 19.35% |
| IPCA (b) | 4.22% | 5.27% | 6.32% |
| TJLP (c) | 9.11% | 11.38% | 13.66% |

Source: MB Associados Consulting Report - December 2025.

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

30. SEGMENT REPORTING - CONSOLIDATED

The Company's operating segments are reported in a manner consistent with the internal reports provided to the Chief Operating Decision-Maker (CODM).

For performance evaluation purposes, the set of segment information and resource allocation is analyzed.

The main segmentation of the Company's business is based on:

30.1 Concessions

Road transport is the most extensive and developed mode of transportation in the country. The road concessions connect major national industrial, production, consumption and tourism centers, as well as Brazil's two largest ports (Santos and Rio Grande), in addition to providing access to other Mercosur countries. This segment includes the following dealerships: Ecovias Imigrantes, Ecovias Sul, Ecovias Leste Paulista,

Ecovias Capixaba, Ecovias Ponte, Ecovias Rio Minas, Ecovias Norte Minas, Ecovias Minas Goiás, Ecovias Cerrado, Ecovias Araguaia, Ecovias Noroeste Paulista and Ecovias Raposo Castello.

30.2 Holding company and services

This segment includes the companies EIL01, EIL04, EIL05, EIL06, Argovias, EDN and the “Holdings” ECS of the concessionaires segment, Holding do Araguaia and the parent company EcoRodovias Infraestrutura e Logística S.A.

30.3 Ports

This segment includes port operations, as well as the handling and storage of import and export cargo, with its own terminal in the Port of Santos, so this segment includes the companies Ecoporto and Termares.

30.4 Logistics

The company holds a 100% stake in Ecopátio, the purpose of which is to manage the intermodal terminal and regulate the flow of cargo trucks bound for the Port of Santos.

Net revenue by segment is below:

| | <u>12/31/2025</u> | <u>12/31/2024</u> |
|------------------------------|-------------------|-------------------|
| Road concessions | 92.20% | 92.32% |
| Holding company and services | 4.28% | 4.04% |
| Ports | 3.08% | 3.19% |
| Logistics | 0.44% | 0.44% |

The performance of the Company’s segments was assessed on the basis of net operating revenues, net revenues for the year and non-current assets. This measurement basis excludes the effects of interest, income tax and social contribution, depreciation and amortization.

The following tables contain summarized (combined) financial information related to the segments for December 31, 2025 and 2024. Amounts provided relating to results and total assets are consistent with balances recorded in financial statements (combined), as well as applied accounting practices:

| | <u>12/31/2025</u> | | | <u>12/31/2025</u> | |
|------------------------------|---------------------|--------------------|---------------------------------|--------------------|---|
| | <u>Total assets</u> | <u>Liabilities</u> | <u>Shareholders’ equity</u> | <u>Net revenue</u> | <u>Income (loss) for the period</u> |
| Road concessions | 34,594,124 | 23,980,570 | 10,613,554 | 11,150,090 | 1,886,053 |
| Holding company and services | 20,966,705 | 9,534,251 | 11,432,454 | 518,163 | 1,851,894 |
| Ports | 666,402 | 375,707 | 290,695 | 372,138 | 33,772 |
| Logistics | 64,269 | 41,912 | 22,357 | 53,196 | 17,302 |
| Eliminations | (19,190,213) | (1,415,939) | (17,774,274) | (573,282) | (2,922,202) |
| Consolidated | 37,101,287 | 32,516,501 | 4,584,786 | 11,520,305 | 866,819 |

| | 12/31/2024 | | | 12/31/2024 | |
|------------------------------|--------------|-------------|----------------------|-------------|------------------------------|
| | Total assets | Liabilities | Shareholders' equity | Net revenue | Income (loss) for the period |
| Road concessions | 26,160,799 | 17,725,604 | 8,435,195 | 9,542,082 | 1,593,315 |
| Holding company and services | 17,016,145 | 8,021,689 | 8,994,456 | 417,865 | 1,998,210 |
| Ports | 630,530 | 310,408 | 320,122 | 330,147 | 24,653 |
| Logistics | 81,017 | 33,962 | 47,055 | 45,921 | (4,331) |
| Eliminations | (14,592,409) | (486,127) | (14,106,282) | (463,643) | (2,698,396) |
| Consolidated | 29,296,082 | 25,605,536 | 3,690,546 | 9,872,372 | 913,451 |

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 year ended December 31, 2025 and 2024, the Company and its subsidiaries carried out the activities highlighted below, which did not involve cash. Therefore, these transactions are not included in statements of cash flows:

| Transaction | Parent Company | | Consolidated | |
|--|----------------|------------|--------------|------------|
| | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Right of use - CPC o6 (R2) - Addition | 40 | 5,418 | 209,291 | 151,856 |
| Right of use - CPC o6 (R2) - Write-off | - | - | (3,759) | (2,395) |
| Reserve account - concession grantor | - | - | 260,356 | 197,762 |
| Provision for future construction work | - | - | 47,131 | - |
| Reconstitution of liabilities fixed burden contractual amendment | - | - | - | 151,092 |

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 December 31, 2025, the Company recognized R\$ 650 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 December 31, 2025, the consolidated amount is R\$ 0 (R\$ 2,412 on December 31, 2024).

The total payments made by financial institutions to suppliers participating in the supplier financing agreement - drawn risk, in 2025, amounted to R\$ 4,579 (in 2024, R\$ 9,532).

34. SUBSEQUENT EVENTS

34.1 Related-party transactions – Ecovias Imigrantes

On January 6, 2026, the direct subsidiary Ecovias Imigrantes signed a rendering of services contract, in the capacity of client, with the S-M Consortium, formed by the companies Sinelec Brasil Ltda. and Marsao Automação Rodoviária Ltda., whose purpose consists of the installation of Intelligent Transportation Systems (ITS) equipment.

34.2 Investment agreement – Motiva x Ecorodovias C&S (ECS)

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 ECS, 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 ECS, as of this date, each hold 50% of the capital of INOVAP 5 ADMINISTRAÇÃO E PARTICIPAÇÕES S.A., a company that operates the PedagogioDigital platform (www.pedagogiodigital.com), through an investment of R\$ 868 that ECS made in INOVAP 5.

On February 9, 2026, a capital increase of the joint venture was approved for ten million reais (R\$ 10,000), 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 ECS.

34.3 Capital contribution - EIL05

On January 30, 2026, the capital of the direct subsidiary EIL05 was increased by R\$ 1,500 (one million and five hundred thousand reais), through the issue, on this date, of 1,500,000 (one million and five hundred thousand) new common, registered shares with no par value, at an issue price of R\$ 1.00 (one real) per share.

34.4 Fourth amendment to the SETOP Contract 04/2018 - Ecovias Norte Minas

On February 6, 2025, the indirect subsidiary Ecovias Norte Minas and the State of Minas Gerais, through the State Department of Infrastructure and Mobility - SEINFRA (the “concession grantor”), and the Regulatory Agency for Transportation of Minas Gerais - ARTEMIG, entered into the fourth amendment to the BR-135 SETOP 004/2018 concession contract, to: suspend the payment of the grant for a term of 90 days, extendable for an equal period, due to the recognition of merit and value provided in Clause Two of the referred amendment, during which a new extraordinary review must take place, to analyze the incorporation of

investments and additional costs not provided for in the original contract, in the concession contract, and in the Highway Operation Program – PER.

34.5 Capital contribution – Ecovias Sul

On February 27, 2026, a decision was taken to increase the capital of indirect subsidiary Ecovias Sul by R\$ 120,000 (one hundred twenty million reais), through the issue, on this date, of 120,000,000 (one hundred twenty million) new common, registered shares with no par value, at an issue price of R\$ 1.00 (one real) per share.

34.6 Termination of the concession contract - Ecovias Sul

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.

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Local: DocuSign

16 de abril de 2026 | 16:31

caroline.carracossa@pwc.com

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Sérgio Eduardo Zamora

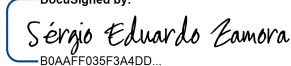
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Partner

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Segurança verificada

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Concluído

Segurança verificada

17 de abril de 2026 | 08:11

Eventos de pagamento

Status

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