

# Earnings Release 1Q25



Presidente Castello Branco highway | Ecovias Raposo Castello

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

## PRESENTATION OF RESULTS

in Portuguese with simultaneous translation into English

**Friday, May 9, 2025**  
**11 a.m. (Brasília) / 10 a.m. (NY)**

### Dial-in



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**EcoRodovias Infraestrutura e Logística S.A. announces its results for the first quarter of 2025 (1Q25).** Except where stated otherwise, comparisons are with the first quarter of 2024 (1Q24).

## Operating and Financial Highlights

**Consolidated traffic:** Increase of 7.0% in 1Q25, mainly due to the partial start of toll collection by Ecovias Noroeste Paulista on March 4, 2025, on three toll plazas in the stretch previously managed by TEBE, and by Ecovias Raposo Castello on March 30, 2025, also on three plazas, as well as the increase in **comparable traffic<sup>1</sup>** by 6.0% in 1Q25. **Comparable traffic<sup>1</sup> of heavy vehicles** grew by 8.0%, driven by a **22.0% growth at Ecovias Leste Paulista**, mainly due to the increase in handling at the Port of São Sebastião, and a **15.5% increase at Ecovias Norte Minas**, due to the higher vehicle traffic following the completion of capacity expansion works, particularly 113 km of road widening between 2023 and 1Q25. **Comparable traffic<sup>1</sup> of light vehicles** grew by 3.3% in 1Q25.

**Contractual toll tariff adjustment:** Increase of 3.3% in March 2025, at **Ecovias Rio Minas**, mainly due to the **IPCA variation**.

**Adjusted net revenue<sup>2</sup>:** R\$1,668.8 million in 1Q25 (+9.7%).

**Adjusted cash costs<sup>3</sup>:** **reduction of 3.6% in 1Q25.** Additionally, **adjusted cash costs ex-Ecoporto**, whose operation is under the Transition Agreement regime, **fell 7.2% in 1Q25.** **Cash costs/adjusted net revenue came to 24.9%, down 2.6 p.p.** from 2024 (27.5%) and 10.4 p.p. from 2022 (35.3%). **The consecutive reductions reflect operational efficiency, digital transformation and innovation initiatives.**

**Adjusted EBITDA<sup>4</sup>:** R\$1,254.9 million in 1Q25 (+15.3%), with **adjusted EBITDA margin of 75.2% (+3.7 p.p.).** Additionally, in 1Q25, adjusted EBITDA margin from highway concessions reached 76.1% (+3.2 p.p.).

**Net income<sup>5</sup>:** R\$146.7 million in 1Q25, strong operational performance drives adjusted EBITDA growth, while investments in expansion and the scenario of high interest rates are reflected in the quarter's net income.

**Consolidated leverage ratio:** 3.9x net debt/adjusted EBITDA in March 2025, an increase of 0.5x compared to March 2024 and December 2024 (3.4x), mainly due to the 1st issuance of debentures by Ecovias Raposo Castello for payment of the fixed concession fee to the concession authority. **Normalized leverage (pro forma), considering Ecovias Raposo Castello's annualized adjusted EBITDA over 12 months (April 2025 - March 2026), would reach 3.5x in 1Q25.**

Financial Indicators (R\$ million)	1Q25	1Q24	Chg.
Adjusted Net Revenue <sup>2</sup>	1,668.8	1,521.7	9.7%
Adjusted EBITDA <sup>4</sup>	1,254.9	1,088.8	15.3%
Adjusted EBITDA Margin	75.2%	71.5%	3.7 p.p.
Net Income <sup>5</sup>	146.7	231.4	-36.6%
Capex <sup>6</sup>	943.5	805.0	17.2%
Net Debt	18,950.9	13,931.9	36.0%
Available Cash	4,069.8	5,474.4	-25.7%
Net Debt/Adjusted EBITDA <sup>4</sup> LTM <sup>7</sup>	3.9x	3.4x	0.5x

1) Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello.

2) Excluding Construction Revenue.

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

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

5) Considering net income attributable to controlling shareholders.

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

7) LTM = last 12 months.

**Focus on the delivery of capacity expansion works and improvements of highway concessions: capex of R\$943.5 million in 1Q25 (+17.2%).** In 1Q25, EcoRodovias delivered 13 km of widened roads, additional lanes and frontage roads, 2 new bridges/overpasses, 7 intersections (including access ramps, turnaround roads and roundabouts), among other improvements.

Emphasis on operational efficiency, digital transformation and innovation:

**Implementation of autonomous toll booth (automation of payment methods):** in April 2025, **Ecovias Rio Minas** started the operation of its first **autonomous toll plaza** in Itaguaí/RJ. The technology enables **automated toll collection, through cash and debit/credit cards**, without the need for toll collectors. EcoRodovias currently operates two autonomous toll plazas. Previously, in December 2024, **Ecovias Araguaia** started operating a plaza in Goiás. **Autonomous toll plazas are part of a strategy that integrates operational efficiency, digital transformation and innovation, and they will be expanded to other highways of the Company.**

**Synergy between the São Paulo concessions (São Paulo Operations Center):** in April 2025, 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.

## Material Events in 1Q25

### Operational

On March 30 2025, **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 Tranches) and the Cotia-Embu das Artes section, with a total length of 92 km, including 41 km of the system previously managed by CCR ViaOeste. **Currently**, toll collection is conducted through three plazas on the Castello Branco highway (Osasco, Barueri and Itapevi), whose toll revenue accounts for approximately 75% of the concessionaire's total toll revenue. **Subsequently**, toll collection on the other highways and/or sections will gradually begin: **in April 2027**, the three existing toll plazas will be replaced by five free flow gantries, and two gantries will be installed on the section between Itapevi and Cotia. **In April 2031**, three gantries will be installed on the Raposo Tavares highway, **in April 2032**, one gantry on the Cotia-Embu das Artes section and, **in April 2033**, two gantries on the Raposo Tavares highway, **totaling 13 gantries for toll collection.**

On March 4, 2025, **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.

### Regulatory

In March 2025, **Ecovias Sul** toll tariff increase (13.69%) was approved, mainly based on the **variation in the tariff adjustment indices**. However, the implementation will occur concurrently with the approval of the 22nd Ordinary Revision, scheduled for January 1, 2026.

In March 2025, **Ecovias 101**, the Federal Government (represented by the Ministry of Transports) and the National Ground Transportation Agency (ANTT), with the intervention of the Federal Accounting Court (TCU), signed a Settlement Agreement resulting from the consensual solution for the optimization and adjustment of the concession agreement for BR-101/ES/BA highway. Additionally, ANTT approved the publication of a notice on the auction to be held on June 26, 2025.

### Financial

In March 2025, **Ecovias Raposo Castello** issued debentures worth R\$2,200 million, at a cost of IPCA+8.18% p.a., with principal and interest maturing in March 2029, for payment of the fixed concession fee to the concession authority.

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

In January 2025, **Ecovias Rio Minas** issued R\$7,320.6 million in incentivized debentures through BNDES and commercial banks, in five (5) series, with maturity in September 2047 and customized semiannual amortizations between September 2031 and September 2047. In addition, the BNDES/FINEM financing agreement was signed in January 2025, in the amount of R\$663.4 million, maturing in September 2047 and with monthly amortizations between March 2031 and September 2047, using the price system with IPCA capitalization. Therefore, the financing totals R\$7,984.0 million (Exhibit VI).

## Material Events in 2Q25

### Regulatory

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

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

### Financial

In April 2025, the shareholders approved, at an Annual Shareholders Meeting, the **distribution of dividends** totaling R\$214.7 million, which will be paid to shareholders upon deliberation by the Board of Directors.

## Consolidated Results

### Consolidated Gross Revenue by Segment

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

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

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

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

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



## Consolidated Operating Costs and Administrative Expenses

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

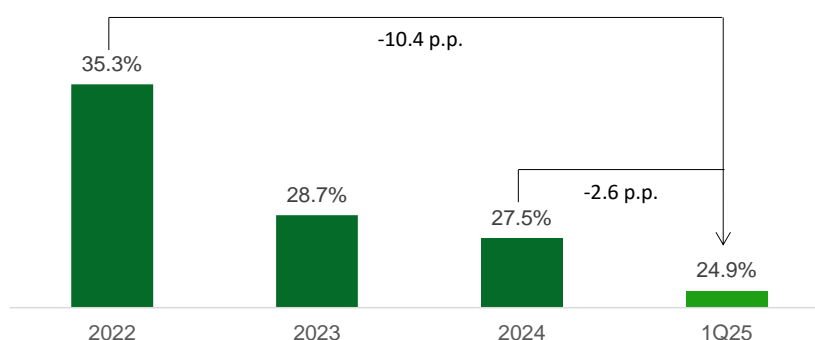
1) Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias Noroeste Paulista and Ecovias Raposo Castello.

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

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

### Cash cost / Adjusted net revenue (%)

In 1Q25, cash costs/ adjusted net revenue came to 24.9%, down 2.6 p.p. from 2024 (27.5%) and 10.4 p.p. from 2022 (35.3%). The consecutive reductions reflect **operational efficiency, digital transformation and innovation initiatives**. EcoRodovias **consolidated organizational structures** by region, among the concessions located in **São Paulo, Minas Gerais and Rio de Janeiro** and the **integration of Operational Control Centers** in the **São Paulo Operations Center**. Additionally, operational productivity was enhanced through the implementation of **toll collection automation via self-service booths**, for payment with debit/credit cards, **autonomous booths**, for payment with cash and debit/credit cards, and **free flow gantries**, for electronic barrier-free toll payment. The Company also pioneered in the implementation of the Electronic Manifest of Fiscal Documents (**MDF-e**), for toll collection of suspended axles of non-empty trucks, and High-Speed Weigh-In-Motion (**HS-WIM**), which is under test and should replace conventional scales. **New digital transformation and innovation initiatives** are constantly being developed to enhance EcoRodovias' operational efficiency.



## Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q25	1Q24	Chg.
Highway Concessions	376.7	390.8	-3.6%
Ecoporto Santos	72.2	62.2	16.1%
Ecopátio Cubatão	5.9	5.6	5.3%
Services and Holding Company	89.0	83.0	7.2%
Eliminations	(129.1)	(108.5)	19.0%
<b>CASH COSTS</b>	<b>414.8</b>	<b>433.2</b>	<b>-4.2%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>386.5</b>	<b>400.8</b>	<b>-3.6%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup> ex-Ecoporto Santos</b>	<b>314.3</b>	<b>338.6</b>	<b>-7.2%</b>
Construction Costs	757.3	605.0	25.2%
Provision for Maintenance	21.1	25.9	-18.4%
Depreciation and Amortization	303.3	216.8	39.9%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,496.5</b>	<b>1,280.9</b>	<b>16.8%</b>

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

**Cash costs of highway concessions** totaled R\$376.7 million in 1Q25 (-3.6%). **Adjusted cash costs**, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, totaled R\$345.1 million in 1Q25 (-2.2%), mainly due to the reduction in **Conservation and Maintenance**, due to the revision of service and equipment rental contracts, resulting in efficiency gains in contract management, in addition to the road maintenance cycle, which was impacted by the higher volume of rainfall during the period and **Others**, reflecting the decrease in provisions for civil and labor contingencies. For more information, see page 17.

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

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

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

## Adjusted EBITDA

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

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

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

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

Paulista and Ecovias Raposo Castello, increased 14.2% in 1Q25, mainly due to the growth in vehicle traffic and toll tariff adjustments.

### Adjusted EBITDA by Segment

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

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

2) Excluding Construction Revenue.

### Consolidated Financial Result

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

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

The main variations between the quarters are:

- Interest on debentures:** +R\$41.9 million due to increase in CDI rate.
- Monetary variation on debentures:** +R\$111.8 million due to higher balance of debentures payable indexed to the IPCA – and its variation, with payment made upon the amortization or settlement of the principal.
- Interest on financing:** +R\$9.5 million due to the BNDES loans to Ecovias Araguaia and Ecovias Norte Minas.
- Financial effects on concession fee:** +R\$14.7 million (non-cash) due to higher IPCA.
- Financial Revenues:** +R\$1.1 million due to the higher average cash balance.
- Other financial effects:** reduction in capitalized interest.
- Inflation adjustment on assets subject to indemnity:** refers to the rebalancing of investments concluded and operational investments in portainers and other assets at Ecoporto.

Interest paid totaled R\$481.4 million in 1Q25 (+47.4%), per the Cash Flow Statement in Exhibit IV, on page 25).

### Income Tax and Social Contribution

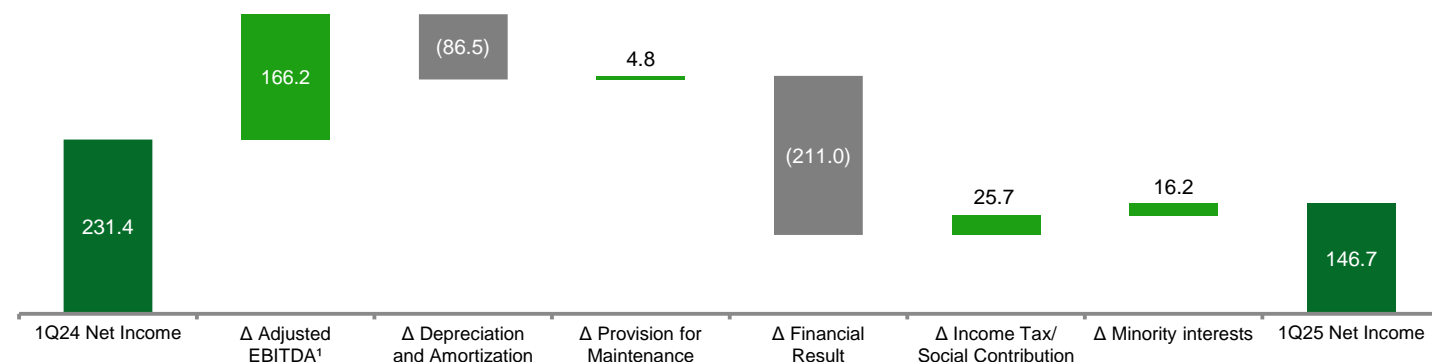
Income tax and social contribution totaled R\$170.2 million in 1Q25 (-13.1%). For more information on the effective rate of income tax and social contribution, see Note 14.b of the Quarterly Financial Information (3/31/2025).

Taxes paid totaled R\$139.9 million in 1Q25 (-17.0%), per the Cash Flow Statement in Exhibit IV, on page 25).

## Net Income (Loss)

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

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



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

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

## Debt, Cash and Cash Equivalents

Gross debt reached R\$23,020.7 million in March 2025, an increase of 14.9% from December 2024, mainly due to the 1st issuance of debentures at Ecovias Raposo Castello, the 7th issuance of debentures at Ecovias Imigrantes, and the 4th issuance of debentures at Ecovias Rio Minas. The table on debt is available in Exhibit V on page 26.

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

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

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

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



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

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

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

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

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

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

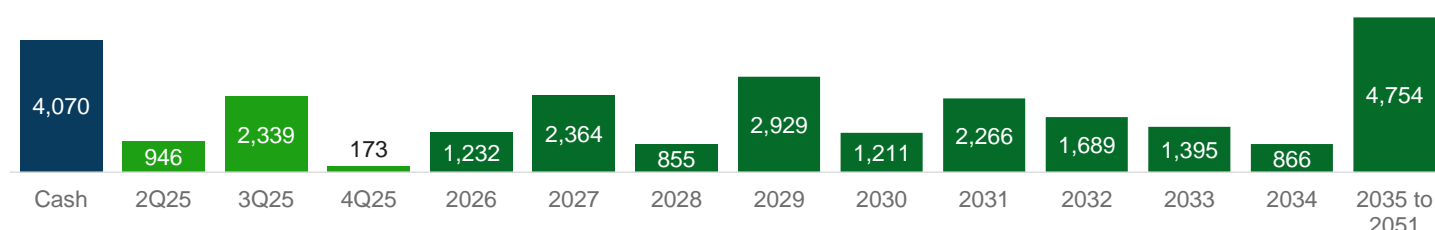
1) Does not consider obligations with Concession Authority and Leases Payable.

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

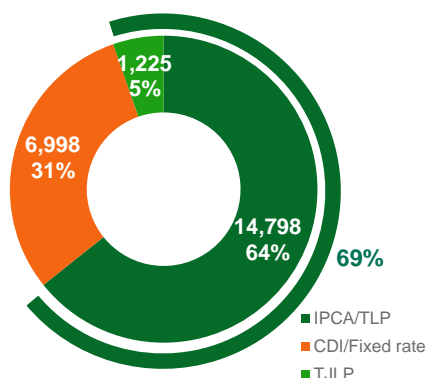
3) LTM = Last 12 Months.

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

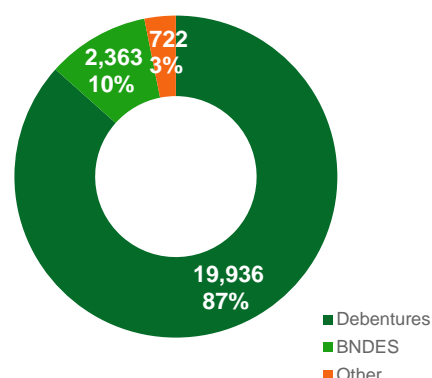
**In 2Q25**, maturities total R\$946.1 million, of which **highway concessions account for R\$416.0 million**: Ecovias Sul: R\$160.6 million, Ecovias Noroeste Paulista: R\$135.1 million and other concessions: R\$120.3 million; **holding/subholding companies account for R\$530.1 million**: EcoRodovias Concessões e Serviços: R\$438.9 million and EcoRodovias Infraestrutura e Logística: R\$91.3 million. **In 2H25**, maturities total R\$2,511.9 million, of which **highway concessions account for R\$2,461.0 million**: Ecovias Noroeste Paulista: R\$2,197.7 million and other concessions: R\$263.3 million and **holding/subholding companies account for R\$50.9 million**. Ecovias Noroeste Paulista's bridge loan, which is due in September 2025, will be settled through a long-term financing, which is currently in an advanced stage of structuring.



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



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

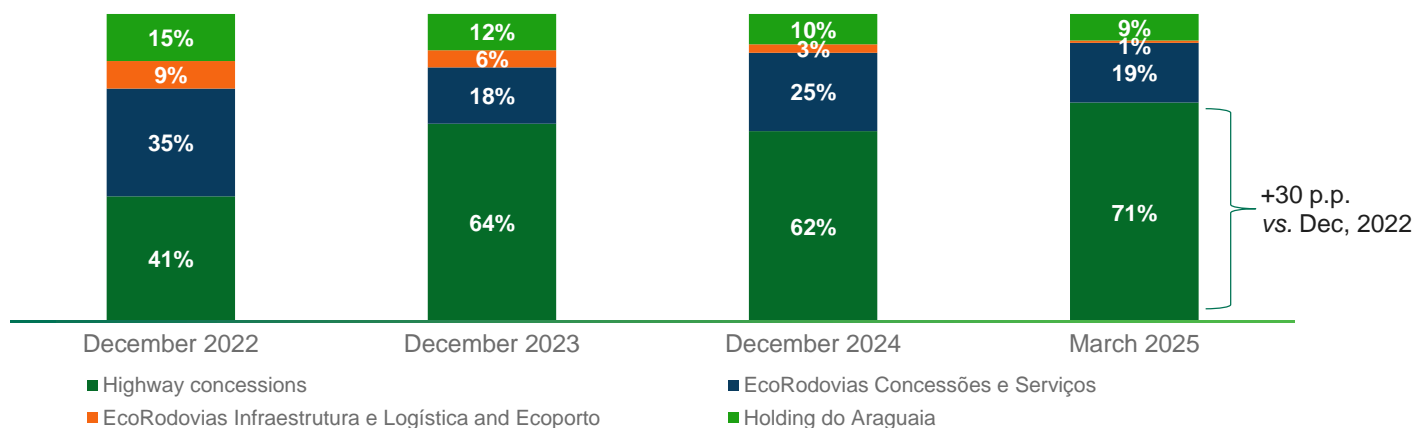


**BNDES:** contracted financing, to be disbursed according to capex execution – as of 03/31/2025 (R\$ million)

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

### Liability management (Net debt allocation)

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



## Consolidated Capex by Segment:

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

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

2) Including Services and Holding.

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

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

**Ecovias Norte Minas** delivered 7 km of widened roads (4 km in Montes Claros/MG and 3 km in Corinto/MG). **Ecovias 101** delivered a new grade-separated turnaround in Cariacica/ES and completed the implementation of the cloverleaf interchange providing access to Jabaquara/ES and to the ES-146 highway, which connects BR-101 highway to the community of Ubu.

### Ecovias Norte Minas

Road widening works in Montes Claros/MG



### Ecovias 101

Interchange providing access to Jabaquara/ES



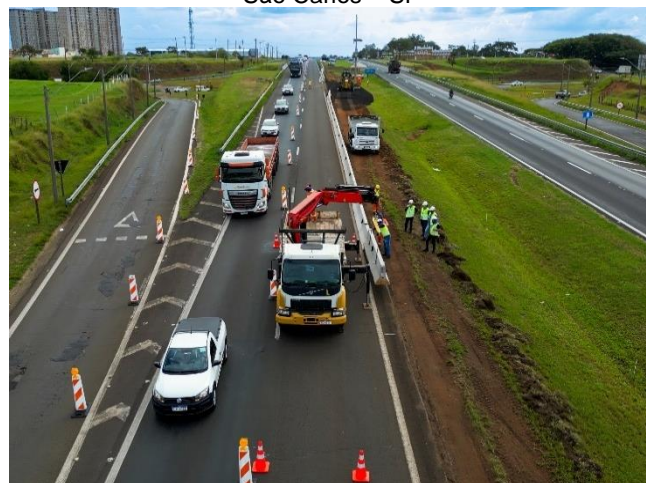
### Ecovias Rio Minas

Widening works on BR-483/RJ, Magé–Manilha segment

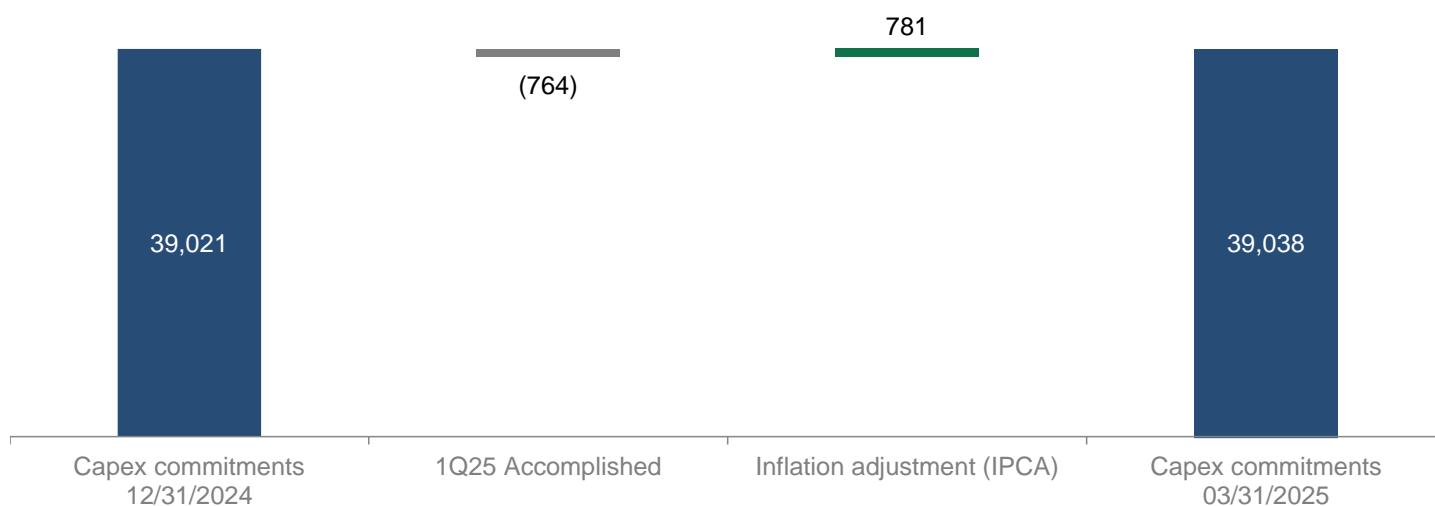


### Ecovias Noroeste Paulista

Third-lane construction works on Washington Luís Highway in São Carlos – SP



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



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

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



## Sustainability

### 2024 Integrated Report

In March 2025, EcoRodovias released its 2024 Integrated Report, which presents how the Company's governance integrates the economic, social and environmental pillars to create value in a sustainable way and with long-term positive impacts for EcoRodovias and its stakeholders. This edition demonstrates that the Company has advanced in executing the 2030 ESG Agenda by structuring its climate transition strategy and aligning with international IFRS S1 and S2 standards for the disclosure of financial information on sustainability and climate change.

### Corporate Sustainability Index (ISE)

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

### Environmental | Climate Strategy

#### Zero Waste Program - Ecovias Leste Paulista

In March 2025, Ecovias Leste Paulista launched the Zero Waste program and, in April, it established Brazil's first 100% zero waste highway. The program ensures the composting of organic waste and the recycling or reuse of materials generated from operational activities, such as discarded uniforms, tarps and other items. A portion of the waste generated will be co-processed in cement plants as Refuse-Derived Fuel (RDF), which is used to replace fossil fuels, thereby enhancing the positive impact of reducing greenhouse gas (GHG) emissions. In addition, the expansion of recycling benefits local cooperatives, creating a social and economic impact in the region. In other regions of Brazil, where this infrastructure is not yet developed, we continue to seek solutions to reduce the waste sent to landfills and enhance reuse and recycling.

#### EcoRodovias and BYD forge groundbreaking partnership to service electric vehicles on highways

In March 2025, EcoRodovias conducted training sessions aimed at supporting and servicing electric vehicles on highways. The initiative, conducted in partnership with BYD, is part of the Company's strategy to ensure safety, efficiency and quality in customer service. The training focused on clearing roads in the event of breakdowns or accidents involving electric vehicles, which require specific precautions due to potential energized areas or an increased risk of fire spreading. In addition to enhancing the technical capabilities of the teams, the initiative helps promote the decarbonization of travel. EcoRodovias currently has 96 electric charging stations installed on its highways (equivalent to 1 station every 50 km), expanding the infrastructure to support electric mobility in Brazil.

#### Carbon Disclosure Project (CDP)

In February 2025, EcoRodovias maintained its 'B' score in the CDP (Carbon Disclosure Project) Climate Change questionnaire, demonstrating its transparency and commitment to managing climate-related risks and opportunities. This globally recognized assessment reflects best practices in measuring, disclosing, and managing carbon emissions.

#### Awards:

#### 100+ Innovators in IT - EcoRodovias is among the 100 most innovative companies in Brazil

In March 2025, EcoRodovias was once again recognized among the 100+ Innovators in IT. The IT Forum ranking highlights companies that excel in leveraging technology to drive their business growth and create a societal impact. This recognition reinforces the Company's commitment to innovation and the use of technology to enhance safety, operational efficiency and user experience on its highways.

#### P3C 2025 Award: Best Private Management - Ecovias Cerrado

In February 2025, Ecovias Cerrado was the winner of the P3C 2025 Award, in the Best Private Management category, through the project Prehospital Telemedicine. The solution uses telemedicine technology for urgent and emergency care on highways through ambulances equipped with high-resolution cameras and satellite connection, allowing physicians from the Operational Control Center (CCO) to monitor medical care in real time. This approach enables the provision of immediate medical guidance and enhances the efficiency of emergency care. Prehospital Telemedicine is a pioneering project and could be expanded to other EcoRodovias concessionaires.



## HIGHWAY CONCESSIONS

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

### Operating Performance – Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	1Q25	1Q24	Chg.
<b>Heavy</b>			
Ecovias Imigrantes	8,610	8,218	4.8%
Ecovias Leste Paulista	10,158	8,329	22.0%
Ecovias Sul	4,957	4,592	8.0%
Ecovias 101	10,848	10,417	4.1%
Ecovias Ponte	1,055	1,052	0.4%
Ecovias Norte Minas	9,027	7,812	15.5%
Ecovias Minas Goiás	11,009	10,019	9.9%
Ecovias Cerrado	6,987	6,888	1.4%
Ecovias Rio Minas	12,245	11,502	6.5%
Ecovias Araguaia	9,802	9,569	2.4%
<b>Comparable total<sup>1</sup></b>	<b>84,698</b>	<b>78,398</b>	<b>8.0%</b>
Ecovias Noroeste Paulista <sup>2</sup>	10,305	9,121	13.0%
Ecovias Raposo Castello <sup>3</sup>	205	-	n.m.
<b>TOTAL</b>	<b>95,208</b>	<b>87,519</b>	<b>8.8%</b>
<b>Light</b>			
Ecovias Imigrantes	9,860	9,724	1.4%
Ecovias Leste Paulista	17,903	16,809	6.5%
Ecovias Sul	2,157	2,097	2.9%
Ecovias 101	5,407	5,106	5.9%
Ecovias Ponte	6,046	5,850	3.4%
Ecovias Norte Minas	2,102	2,109	-0.3%
Ecovias Minas Goiás	3,912	3,935	-0.6%
Ecovias Cerrado	2,073	2,090	-0.8%
Ecovias Rio Minas	6,812	6,626	2.8%
Ecovias Araguaia	2,276	2,335	-2.5%
<b>Comparable total<sup>1</sup></b>	<b>58,548</b>	<b>56,680</b>	<b>3.3%</b>
Ecovias Noroeste Paulista <sup>2</sup>	5,081	4,692	8.3%
Ecovias Raposo Castello <sup>3</sup>	423	-	n.m.
<b>TOTAL</b>	<b>64,051</b>	<b>61,372</b>	<b>4.4%</b>
<b>Heavy + Light</b>			
Ecovias Imigrantes	18,471	17,942	2.9%
Ecovias Leste Paulista	28,061	25,138	11.6%
Ecovias Sul	7,113	6,689	6.3%
Ecovias 101	16,255	15,523	4.7%
Ecovias Ponte	7,101	6,902	2.9%
Ecovias Norte Minas	11,129	9,921	12.2%
Ecovias Minas Goiás	14,920	13,954	6.9%
Ecovias Cerrado	9,060	8,978	0.9%
Ecovias Rio Minas	19,057	18,128	5.1%
Ecovias Araguaia	12,079	11,904	1.5%
<b>Comparable total<sup>1</sup></b>	<b>143,246</b>	<b>135,078</b>	<b>6.0%</b>
Ecovias Noroeste Paulista <sup>2</sup>	15,386	13,813	11.4%
Ecovias Raposo Castello <sup>3</sup>	628	-	n.m.
<b>TOTAL</b>	<b>159,260</b>	<b>148,891</b>	<b>7.0%</b>

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

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

**Consolidated traffic increased 7.0% in 1Q25**, mainly due to the partial start of toll collection by Ecovias Noroeste Paulista on March 4, 2025, on three toll plazas, in the stretch previously managed by TEBE, and by Ecovias Raposo Castello on March 30, 2025, also on three plazas. **Comparable traffic increased 6.0% in 1Q25**, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello.

Consolidated monthly traffic in 1Q25 increased 5.1% in January, 5.2% in February and 10.5% in March, while comparable traffic increased 5.2% in January, 5.5% in February and 7.4% in March.

The main reasons for the variations between the quarters are:

**Heavy Vehicles:** Consolidated traffic grew 8.8% in 1Q25, while comparable traffic increased 8.0%. In 1Q25, the traffic growth on **Ecovias Imigrantes, Ecovias Sul, Ecovias Minas Goiás and Ecovias Cerrado** is due to the increase in soybean exports; **Ecovias Leste Paulista:** increase in industrial production and in handling at the Port of São Sebastião; **Ecovias 101:** pulp cycle in the region; **Ecovias Norte Minas and Ecovias Araguaia:** expansion of highway capacity due to new road widening and frontage roads; **Ecoponte:** increase in the traffic of commercial vehicles; **Ecovias Rio Minas:** initial improvements in pavement and signage; and **Ecovias Noroeste Paulista:** increase in the production of rice, corn and soybeans.

**Light Vehicles:** Consolidated traffic increased 4.4% in 1Q25 and comparable traffic, 3.3%. In 1Q25, comparable traffic growth was driven by favorable weather conditions during weekends and holidays.

### Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	1Q25	1Q24	Chg.
Ecovias Imigrantes	23.21	22.65	2.5%
Ecovias Leste Paulista	5.24	5.04	3.8%
Ecovias Sul <sup>1</sup>	20.54	20.52	0.1%
Ecovias 101	3.80	3.80	0.0%
Ecovias Ponte	6.20	6.20	0.0%
Ecovias Norte Minas	9.60	9.20	4.4%
Ecovias Minas Goiás	6.66	6.65	0.0%
Ecovias Cerrado	5.90	5.70	3.6%
Ecovias Rio Minas	13.51	13.25	1.9%
Ecovias Araguaia	11.05	10.65	3.8%
<b>COMPARABLE AVERAGE TARIFF<sup>2</sup></b>	<b>10.32</b>	<b>10.18</b>	<b>1.4%</b>
Ecovias Noroeste Paulista	12.45	12.53	-0.6%
Ecovias Raposo Castello	4.44	-	n.m.
<b>CONSOLIDATED AVERAGE TARIFF</b>	<b>10.50</b>	<b>10.39</b>	<b>1.0%</b>

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

1) Excluding the accounting of revenue not received due to the delay in toll tariff adjustment scheduled for January 2025 (R\$19.8 million).

2) Excluding toll collection on Ecovias Noroeste Paulista and Ecovias Raposo Castello.

Consolidated average tariff increased 1.0% in 1Q25 and comparable average tariff grew 1.4%, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello.

In April 2024, **Ecovias Norte Minas raised its toll tariffs by 4.50%**, mainly based on the IPCA variation.

In May 2024, **Ecovias Noroeste Paulista raised its toll tariffs by 4.66%**, based on the IPCA variation.

In June 2024, **Ecovias Ponte** applied the toll tariff adjustment and carried out the 8th Ordinary Review of its concession agreement. As a result, toll tariffs remained unchanged. The adjustment considered the IPCA variation and the ordinary tariff revision, with the reduction of toll tariffs mainly caused by the application of Factors D and C.

In July 2024, **Ecovias Imigrantes raised its toll tariffs by 3.93%**, based on the IPCA variation and an addition of ten centavos (R\$0.10), starting from July 2024, to mitigate economic-financial imbalances and postpone the tariff adjustment from July 2020 to December 2020. Additionally, the Office of Partnerships in Investments (SPI) authorized the maintenance of the R\$0.10 increase in the tariff, per toll plaza, in July 2023.

In July 2024, **Ecovias Leste Paulista raised its toll tariffs by 3.93%**, due to the IPCA variation.

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

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

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

#### Toll tariff adjustments in 1Q25

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

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

#### Toll tariff adjustments in 2Q25

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

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

#### Toll tariff adjustments under analysis by the concession authority:

The adjustment of toll tariffs at **Ecovias 101**, scheduled for May 18, 2023, is being analyzed by the National Ground Transportation Agency (ANTT) due to the process of optimization and adjustment of the concession agreement.

## Gross Revenue

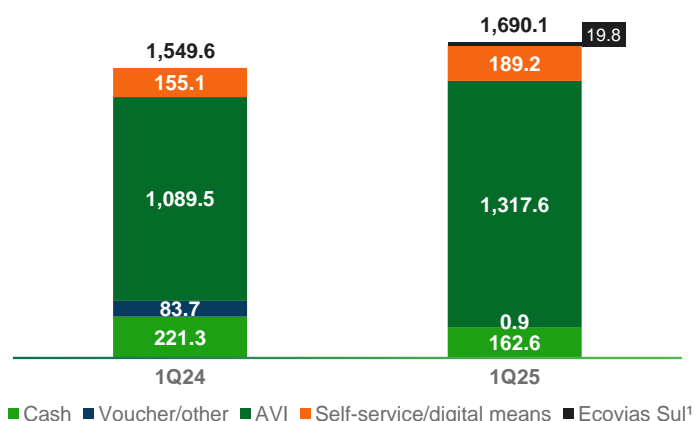
GROSS REVENUE (R\$ million)	1Q25	1Q24	Chg.
<b>Highway Concessions</b>			
Toll Revenue	1,690.1	1,549.6	9.1%
Ecovias Imigrantes	428.8	406.8	5.4%
Ecovias Leste Paulista	147.0	126.8	15.9%
Ecovias Sul	166.0	137.5	20.7%
Ecovias 101	62.0	59.2	4.6%
Ecovias Ponte	44.2	42.8	3.1%
Ecovias Norte Minas	106.9	91.3	17.0%
Ecovias Minas Goiás	96.2	93.0	3.4%
Ecovias Cerrado	53.5	51.2	4.4%
Ecovias Rio Minas	257.5	240.8	6.9%
Ecovias Araguaia	133.6	126.9	5.2%
Ecovias Noroeste Paulista	191.8	173.1	10.8%
Ecovias Raposo Castello	2.8	-	n.m.
Ancillary Revenue	30.9	28.3	8.9%
Construction Revenue	757.3	605.0	25.2%
<b>GROSS REVENUE</b>	<b>2,478.2</b>	<b>2,183.0</b>	<b>13.5%</b>
<b>ADJUSTED GROSS REVENUE<sup>1</sup></b>	<b>1,721.0</b>	<b>1,577.9</b>	<b>9.1%</b>

1) Excluding Construction Revenue.

**Toll Revenue:** R\$1,690.1 million in 1Q25 (+9.1%) due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello. Furthermore, in 1Q25, the Company recognized a revenue provision related to the toll tariff adjustment that was not implemented by the granting authority in January 2025 (R\$19.8 million). Comparable toll revenue, excluding the toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, increased 8.6% in 1Q25, due to the growth in vehicle traffic and toll tariff adjustments.

**In 1Q25, electronic toll collection through Automatic Vehicle Identification (AVI) accounted for 78.9% of total toll revenue (70.3% in 1Q24), while self-service and digital means (debit/credit cards and digital wallets) accounted for 11.3% (10.0% in 1Q24), cash payments, 9.7% (14.3% in 1Q24) and toll payment vouchers/others, 0.1% (5.4% in 1Q24).**

Toll revenue by payment method



1) Revenue provision due to delay in toll tariff adjustment scheduled for January 2025 (R\$19.8 million).

**Ancillary Revenue:** R\$30.9 million in 1Q25 (+8.9%) due to the increase in fiber optic contracts.

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

## Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q25	1Q24	Chg.
<b>Highway Concessions</b>			
Personnel	82.0	83.6	-1.9%
Conservation and Maintenance	53.9	66.7	-19.1%
Third-Party Services	169.1	162.3	4.2%
Insurance, Concession Fees and Leasing	37.9	39.3	-3.6%
Other	33.8	39.0	-13.4%
<b>CASH COSTS</b>	<b>376.7</b>	<b>390.8</b>	<b>-3.6%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>345.1</b>	<b>352.8</b>	<b>-2.2%</b>
Construction Costs	757.3	605.0	25.2%
Provision for Maintenance	21.1	25.9	-18.4%
Depreciation and Amortization	283.4	196.9	43.9%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,438.4</b>	<b>1,218.7</b>	<b>18.0%</b>

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

Operating costs and administrative expenses totaled R\$1,438.4 million in 1Q25 (+18.0%). Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R\$376.7 million in 1Q25 (-3.6%).

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

Below are the main variations in 1Q25:

- **Personnel**: reduction of R\$1.6 million. Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello, expenses increased R\$2.0 million (+2.8%), mainly due to the collective bargaining agreement.
- **Conservation and Maintenance**: decrease of R\$12.7 million. Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello, expenses decreased R\$16.5 million (-26.5%), due to the revision of service and equipment rental contracts, resulting in efficiency gains in contract management, in addition to the road maintenance cycle, which was impacted by the higher volume of rainfall during the period.
- **Third-Party Services**: increase of R\$6.8 million. Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello, these expenses increased R\$11.1 million (+7.5%), mainly due to the increase in intercompany services provided by ECS.
- **Insurance, Concession Fees and Leasing**: decrease of R\$1.4 million. Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello, expenses increased R\$2.1 million (+6.1%), due to the increase in Insurance.
- **Others**: reduction of R\$5.2 million. Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello, expenses decreased R\$6.5 million (-17.4%), due to the lower provisions for civil and labor contingencies.
- **Construction Costs**: increase due to the rise in the volume of construction projects.
- **Provision for Maintenance**: reduction of R\$4.8 million mainly due to the decrease in the provision for maintenance at Ecovias Sul, given the termination of the concession contract in March 2026.
- **Depreciation and Amortization**: increase due to additions to the asset base.



## Adjusted EBITDA

ADJUSTED EBITDA (R\$ million)	1Q25	1Q24	Chg.
<b>Highway Concessions</b>			
Net Income (before minority interest)	342.1	391.3	-12.6%
Depreciation and Amortization	283.4	196.9	43.9%
Financial Result	389.2	247.2	57.4%
Income and Social Contribution Taxes	162.3	192.0	-15.5%
Construction Revenue	(757.3)	(605.0)	25.2%
Construction Costs	757.3	605.0	25.2%
Provision for Maintenance	21.1	25.9	-18.4%
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>1,198.1</b>	<b>1,053.3</b>	<b>13.7%</b>
<b>ADJUSTED NET REVENUE<sup>2</sup></b>	<b>1,574.6</b>	<b>1,444.1</b>	<b>9.0%</b>
<b>ADJUSTED EBITDA MARGIN<sup>1</sup></b>	<b>76.1%</b>	<b>72.9%</b>	<b>3.2 p.p.</b>

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

2) Excluding Construction Revenue.

**Adjusted EBITDA reached R\$1,198.1 million in 1Q25 (+13.7%),** due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello. Adjusted EBITDA excludes construction revenue and costs, as well as provision for maintenance. **Adjusted EBITDA margin was 76.1% in 1Q25.** Comparable EBITDA, excluding the toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, increased 12.5% in 1Q25, due to the growth in vehicle traffic and toll tariff adjustments.

ADJUSTED EBITDA (R\$ million)	1Q25	Margin	1Q24	Margin	Chg.
<b>Highway Concessions</b>					
Ecovias Imigrantes	323.1	79.4%	309.4	79.7%	4.4%
Ecovias Leste Paulista	102.2	73.5%	85.2	70.9%	19.9%
Ecovias Sul	127.6	83.4%	102.1	80.5%	25.0%
Ecovias 101	29.3	50.3%	25.6	46.0%	14.4%
Ecovias Ponte	28.8	66.7%	25.7	61.7%	12.3%
Ecovias Norte Minas	79.8	81.5%	66.4	79.3%	20.3%
Ecovias Minas Goiás	59.2	67.2%	56.6	66.5%	4.5%
Ecovias Cerrado	27.6	56.2%	26.5	56.4%	4.2%
Ecovias Rio Minas	180.8	76.6%	152.7	69.1%	18.4%
Ecovias Araguaia	91.0	74.2%	83.0	71.2%	9.6%
Ecovias Noroeste Paulista	146.8	82.6%	120.1	75.9%	22.2%
Ecovias Raposo Castello	2.5	99.6%	-	n.m.	n.m.
Other <sup>1</sup>	(0.6)	n.m.	0.1	n.m.	n.m.
<b>ADJUSTED EBITDA<sup>2</sup></b>	<b>1,198.1</b>	<b>76.1%</b>	<b>1,053.3</b>	<b>72.9%</b>	<b>13.7%</b>
<b>ADJUSTED NET REVENUE<sup>3</sup></b>	<b>1,574.6</b>		<b>1,444.1</b>		<b>9.0%</b>

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

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

3) Excluding Construction Revenue.

## ECORODOVIAS CONCESSÕES E SERVIÇOS (ECS) AND HOLDING COMPANY

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

Financial Indicators (R\$ million)	1Q25	1Q24	Chg.
<b>Services and Holding Company</b>			
Net Revenue	123.4	102.8	20.0%
Operating Costs and Expenses	(105.8)	(95.7)	10.5%
(+) Depreciation and Amortization	16.8	12.7	31.9%
<b>Cash Costs</b>	<b>(89.0)</b>	<b>(83.0)</b>	<b>7.2%</b>
<b>Adjusted Cash Costs<sup>1</sup></b>	<b>(87.0)</b>	<b>(81.3)</b>	<b>7.0%</b>
(+) Other operating income and expenses	(7.5)	(5.2)	42.6%
<b>EBITDA</b>	<b>26.9</b>	<b>14.5</b>	<b>85.1%</b>

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

Net revenue totaled R\$123.4 million in 1Q25 (+20.0%), driven by the increase in revenue from intercompany services provided to highway concessions.

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

EBITDA reached R\$26.9 million in 1Q25 (+85.1%).

## ECOPORTO SANTOS

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

### Operating Performance – Container Handling

HANDLING (containers)	1Q25	1Q24	Chg.
<b>Ecoporto Santos</b>			
<b>Quay Operations (cntrs)</b>	<b>4,723</b>	<b>10,459</b>	<b>-54.8%</b>
Full Containers (cntrs)	3,325	5,629	-40.9%
Empty Containers (cntrs)	1,398	4,830	-71.1%
General freight (ton.)	23,209	36,703	-36.8%
<b>Warehousing Operations</b>			
Warehousing Operations (cntrs)	16,206	13,000	24.7%
General freight (ton.)	7,587	12,154	-37.6%

In December 2024, Ecoporto entered into a Transition Contract with the Port Authority of Santos (APS), effective for 180 days. After this period, if the bidding process for the lease of the area is not concluded, APS is authorized to enter into a new contract for a period of 180 days.

Container warehousing operations grew in 1Q25, reflecting the increase in spot agreements.

### Gross Revenue

GROSS REVENUE (R\$ million)	1Q25	1Q24	Chg.
<b>Ecoporto Santos</b>			
Quay Operations	19.4	21.7	-10.5%
Warehousing Operations	118.3	78.7	50.3%
Other	0.8	0.2	n.m.
<b>TOTAL</b>	<b>138.5</b>	<b>100.6</b>	<b>37.7%</b>

## Financial Indicators

Financial Indicators (R\$ million)	1Q25	1Q24	Chg.
<b>Ecoporto Santos</b>			
Net Revenue	97.9	74.6	31.4%
Costs and Expenses	(74.3)	(67.8)	9.5%
Depreciation and Amortization	2.1	5.6	-63.7%
Other Revenues (Expenses)	0.0	0.0	-72.4%
<b>EBITDA</b>	<b>25.7</b>	<b>12.4</b>	<b>107.8%</b>
<b>EBITDA Margin</b>	<b>26.3%</b>	<b>16.6%</b>	<b>9.7 p.p.</b>
Financial Result	3.3	(1.5)	n.m.
Income and Social Contribution Taxes	(7.3)	(2.3)	219.5%
Net (Loss) Income	19.6	2.9	n.m.

Net revenue reached R\$97.9 million in 1Q25 (+31.4%) due to the growth in warehousing operations.

## Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q25	1Q24	Chg.
<b>Ecoporto Santos</b>			
Personnel	22.4	18.5	21.5%
Conservation and Maintenance	2.0	2.0	3.5%
Third-Party Services	25.3	22.5	12.0%
Insurance, Concession Fees and Leasing	16.4	10.5	55.7%
Other	6.1	8.7	-29.9%
<b>CASH COSTS</b>	<b>72.2</b>	<b>62.2</b>	<b>16.1%</b>
Depreciation and Amortization	2.1	5.6	-63.7%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>74.3</b>	<b>67.8</b>	<b>9.5%</b>

Operating costs and administrative expenses reached R\$74.3 million in 1Q25 (+9.5%). Cash costs totaled R\$72.2 million in 1Q25 (+16.1%), mainly due to the increase in Insurance, Concession Fees and Leasing.

EBITDA stood at R\$25.7 million in 1Q25 (+107.8%).

Net income amounted to R\$19.6 million in 1Q25.

## EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	03/31/2025	12/31/2024	CHG. 03/31/2025 vs 12/31/2024
<b>ASSETS (R\$ thousand)</b>			
<b>CURRENT</b>			
Cash and cash equivalents	3,355,146	2,337,602	43.5%
Financial investments	442,587	1,407,619	-68.6%
Financial investments - reserve account	94,722	123,390	-23.2%
Clients	551,401	485,838	13.5%
Clients - related parties	18	9	100.0%
Taxes recoverable	185,467	153,830	20.6%
Prepaid expenses	36,440	19,287	88.9%
Sale of interest	-	3,609	n.m.
Other receivables	225,058	194,851	15.5%
<b>Current assets</b>	<b>4,890,839</b>	<b>4,726,035</b>	<b>3.5%</b>
<b>NON-CURRENT</b>			
Deferred taxes	374,745	368,132	1.8%
Judicial deposits	188,515	186,418	1.1%
Prepaid expenses	2	3	-33.3%
Other receivables	73,685	92,610	-20.4%
Asset subject to indemnity	334,460	331,081	1.0%
Other receivables - reserve account - granting authority	1,551,368	1,511,527	2.6%
Financial investments - reserve account	177,372	169,830	4.4%
<b>Long-term assets</b>	<b>2,700,147</b>	<b>2,659,601</b>	<b>1.5%</b>
Property, plant and equipment	661,456	599,508	10.3%
Intangible assets	24,186,098	21,310,938	13.5%
<b>TOTAL ASSETS</b>	<b>32,438,540</b>	<b>29,296,082</b>	<b>10.7%</b>

## EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	03/31/2025	12/31/2024	CHG. 03/31/2025 vs 12/31/2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)</b>			
<b>CURRENT</b>			
Suppliers	319,943	415,797	-23.1%
Suppliers - Forfeiting	-	2,412	n.m.
Suppliers - FIDC	12,316	6,217	98.1%
Loans and financing	162,276	154,266	5.2%
Leasing	115,130	107,744	6.9%
Debentures	3,567,117	5,311,270	-32.8%
Taxes, fees and contributions payable	97,000	98,457	-1.5%
Payroll and related obligations	118,787	143,346	-17.1%
Related parties	117,106	161,996	-27.7%
Obligations with Concession Fee	48,046	26,376	82.2%
Provision for income and social contribution taxes	158,316	129,714	22.1%
Provision for maintenance	133,316	129,874	2.7%
Provision for future construction works	39,840	248	n.m.
Dividends to be paid	216,958	216,958	0.0%
Leniency Agreement	13,056	12,756	2.4%
Civil Non-Prosecution Agreement - ANPC	21,705	22,717	-4.5%
Other payables	266,839	114,542	133.0%
<b>Current liabilities</b>	<b>5,407,751</b>	<b>7,054,690</b>	<b>-23.3%</b>
<b>NON-CURRENT</b>			
Loans and financing	2,922,573	2,929,973	-0.3%
Debentures	16,368,729	11,639,412	40.6%
Leasing	130,967	134,451	-2.6%
Deferred taxes	142,021	133,667	6.2%
Provision for environmental, civil, labor and tax losses	304,568	423,738	-28.1%
Obligations with Concession Fee	2,718,590	2,661,554	2.1%
Provision for maintenance	194,929	199,507	-2.3%
Provision for future construction works	66,234	65,446	1.2%
Leniency Agreement	898	898	0.0%
Civil Non-Prosecution Agreement - ANPC	87,366	107,592	-18.8%
Other payables	266,689	254,608	4.7%
<b>Non-current liabilities</b>	<b>23,203,564</b>	<b>18,550,846</b>	<b>25.1%</b>
<b>SHAREHOLDERS' EQUITY</b>			
Paid-up capital stock	2,054,305	2,054,305	0.0%
Profit reserve - legal	86,246	86,246	0.0%
Profit reserve – capital budget	1,225,041	1,225,041	0.0%
Capital reserve - options granted	56,936	56,936	0.0%
Capital reserve - sale of non-controlling interest	14,219	14,219	0.0%
Treasury shares	(9,387)	(9,387)	0.0%
Accrued Income	146,654	-	n.m.
Attributable to controlling shareholders	253,211	263,186	-3.8%
<b>Shareholders' Equity</b>	<b>3,827,225</b>	<b>3,690,546</b>	<b>3.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>32,438,540</b>	<b>29,296,082</b>	<b>10.7%</b>



## EXHIBIT II – a

INCOME STATEMENT (R\$ thousand)	1Q25	1Q24	CHG. 1Q25 vs 1Q24
<b>GROSS REVENUE</b>	<b>2,628,347</b>	<b>2,300,527</b>	<b>14.2%</b>
Toll Revenue	1,690,101	1,549,582	9.1%
Revenue from Ecopátio Cubatão	11,277	16,436	-31.4%
Ancillary Revenues and Other	31,366	28,868	8.7%
Revenue from Ecoporto Santos	138,333	100,594	37.5%
Construction Revenue	757,270	605,047	25.2%
Deductions from Gross Revenue	(202,228)	(173,811)	16.3%
<b>NET OPERATING REVENUE</b>	<b>2,426,119</b>	<b>2,126,716</b>	<b>14.1%</b>
<b>Cost of Services</b>	<b>(1,412,702)</b>	<b>(1,194,091)</b>	<b>18.3%</b>
Personnel	(104,174)	(109,692)	-5.0%
Conservation and Maintenance	(61,888)	(75,572)	-18.1%
Third-Party Services	(75,594)	(70,984)	6.5%
Concession Fees, Insurance and Leasing	(53,836)	(49,879)	7.9%
Depreciation and Amortization	(302,093)	(211,542)	42.8%
Other	(36,733)	(45,500)	-19.3%
Provision for Maintenance	(21,113)	(25,875)	-18.4%
Construction Costs	(757,270)	(605,047)	25.2%
<b>GROSS PROFIT</b>	<b>1,013,417</b>	<b>932,625</b>	<b>8.7%</b>
<b>Operating Revenue (Expenses)</b>	<b>(82,902)</b>	<b>(86,575)</b>	<b>-4.2%</b>
General and Administrative Expenses	(82,554)	(81,553)	1.2%
Depreciation and Amortization	(1,203)	(5,284)	-77.2%
Other Revenue (Expenses)	855	262	226.3%
<b>EBIT</b>	<b>930,515</b>	<b>846,050</b>	<b>10.0%</b>
Financial Result	(623,601)	(412,559)	51.2%
<b>OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES</b>	<b>306,914</b>	<b>433,491</b>	<b>-29.2%</b>
Income and Social Contribution Taxes	(170,235)	(195,929)	-13.1%
<b>NET INCOME (LOSS)</b>	<b>136,679</b>	<b>237,562</b>	<b>-42.5%</b>
Net income (Loss) - Minority interests	(9,975)	6,190	n.m.
Net income (Loss) - Excluding minority interests	146,654	231,372	-36.6%
Number of shares (thousand) <sup>1</sup>	695,621	695,621	-
<b>EARNINGS (LOSS) PER SHARE (R\$)</b>	<b>0.21</b>	<b>0.33</b>	<b>-36.6%</b>
<b>EBITDA</b>	<b>1,233,811</b>	<b>1,062,876</b>	<b>16.1%</b>
(+) Provision for Maintenance	21,113	25,875	-18.4%
<b>ADJUSTED EBITDA</b>	<b>1,254,924</b>	<b>1,088,751</b>	<b>15.3%</b>

## EXHIBIT III

### Booking of concession fee of Eco135

<b>Accounting Concession fee Ecovias Norte Minas</b>		<b>R\$ million</b>
Concession fee balance adjusted by IPCA 3/31/2025		2,569.3
Adjustment to Net Present Value Balance 3/31/2025		1,365.8
<b>Assets and Liabilities</b>		<b>R\$ million</b>
Assets - Intangible Assets 3/31/2025		656.8
Liabilities - Obligations with Concession Fee 3/31/2025		1,203.5
<b>Financial Statements - 1Q25</b>		<b>R\$ million</b>
Costs: Amortization of Intangible Assets by traffic curve		20.3
Financial expenses: Concession Fee Financial Effects: (i) + (ii)		47.2
(i) Monetary variation by IPCA of the concession fee balance		23.8
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance		23.4

## EXHIBIT IV

CASH FLOW (R\$ thousand)	1Q25	1Q24
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Income in the period from continuing operations</b>	<b>136,679</b>	<b>237,562</b>
<b>Adjustments to reconcile net profit</b>	<b>1,284,783</b>	<b>1,032,411</b>
(used in) provided by operations:		
Depreciation and amortization	303,296	216,825
Write-off of property, plant and equipment and intangible assets	33,416	18,059
Financial charges and monetary variation of loans, financing, debentures and leasing	773,973	588,837
Monetary variation and obligations with concession fees	84,734	69,415
Monetary variation and provision for tax, labor and civil losses	17,665	23,124
Provision and Inflation Adjust. of Leniency Agreement and Civil Non-Prosecution Agreement	4,392	5,590
Provision and monetary variation for maintenance and construction works	28,873	33,144
Income from financial securities - reserve account	(8,329)	(5,775)
Inflation adjustment on assets subject to indemnity	(3,379)	3,807
Inflation adjustment and provision on other accounts payable	1,826	1,447
Estimated losses from doubtful accounts	(312)	2,102
Deferred taxes	1,741	21,312
Capitalization of interest	(99,525)	(117,910)
Inflation adjustment - acquisition of participation	(26)	(266)
Inflation adjustment of judicial deposits	(2,224)	(1,917)
Provision for income and social contribution taxes payable	168,494	174,617
Provision for rebalance of Ecovias Sul	(19,832)	-
<b>Changes in operating assets</b>	<b>(124,614)</b>	<b>(57,708)</b>
Clients	(65,251)	(30,924)
Related parties	(9)	-
Taxes recoverable	(31,637)	10,335
Prepaid expenses	(17,152)	(10,461)
Payment of judicial deposits	127	(185)
Other receivables	(10,692)	(26,473)
<b>Changes in operating liabilities</b>	<b>(368,506)</b>	<b>(471,780)</b>
Suppliers	(92,167)	(131,127)
Payroll and related obligations	(24,559)	10,918
Taxes, fees and contributions payable	(1,457)	(11,835)
Related parties	(44,890)	(57,607)
Payment of provision for civil, labor and tax losses	(5,821)	(17,905)
Payment of provision for maintenance and construction works	(28,591)	(47,109)
Other accounts payable	31,538	13,006
Payment of obligations with Concession Fee	(37,337)	(37,435)
Payment related to Leniency Agreement and Agreements with Former Executives	(25,330)	(24,171)
Payment of income and contribution taxes	(139,892)	(168,515)
<b>Cash provided by (used in) operating activities</b>	<b>928,342</b>	<b>740,485</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment and intangible assets	(3,083,594)	(639,985)
Effect of receipt by sale of Elog	3,635	4,937
Financial investments - reserve account	29,455	33,842
Financial investments	965,032	(95,622)
<b>Net cash (used in) provided by investment activities</b>	<b>(2,085,472)</b>	<b>(696,828)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of obligations with Concession Fee	(9,122)	(26,189)
Funding through loans, financing and debentures	4,727,121	1,582,134
Payment of loans, financing, debentures and leasing	(2,061,953)	(423,116)
Interest paid	(481,372)	(326,668)
Acquisition of stake - non-controlling shareholders - Ecovias 101	-	(3,279)
<b>Cash provided by (used in) financing activities</b>	<b>2,174,674</b>	<b>802,882</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,017,544</b>	<b>846,539</b>
Cash and cash equivalents - at start of period	2,337,602	3,524,241
Cash and cash equivalents - at end of period	3,355,146	4,370,780
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,017,544</b>	<b>846,539</b>

## EXHIBIT V

DEBT (R\$ million)	03/31/2025	12/31/2024	Chg.	Rate	Maturity
<b>Highway Concessions</b>	<b>15,746.2</b>	<b>12,639.7</b>	<b>24.6%</b>		
Debentures of the 1st Issue – Ecovias Raposo Castello	2,188.0	-	n.m.	IPCA + 8.1773% p.a.	March-29
Debentures of the 1st Issue - Ecovias Noroeste Paulista	1,486.9	1,433.4	3.7%	CDI + 2.50% p.a.	September-25
Debentures of the 2nd Issue - Ecovias Noroeste Paulista	846.0	818.1	3.4%	CDI + 1.35% p.a.	September-25
Debentures of the 1st Issue – Ecovias Ponte	290.3	281.1	3.3%	IPCA + 4.4% p.a.	October-34
Debentures of the 2nd Issue – Ecovias Cerrado	750.0	722.9	3.7%	IPCA + 6.35% p.a.	September-27
Debentures of the 5th Issue – Ecovias Imigrantes	-	927.7	n.m.	CDI + 2.00% p.a.	March-25
Debentures of the 6th Issue – Ecovias Imigrantes	1,693.4	1,685.0	0.5%	IPCA + 6.095% p.a.	February-33
Debentures of the 7th Issue – Ecovias Imigrantes	1,411.6	-	n.m.	CDI + 1.25% p.a.	February-32
Debentures of the 1st Issue – Ecovias Araguaia	656.0	655.7	0.0%	IPCA + 6.66% p.a.	July-51
Debentures of the 5th Issue – Ecovias Sul	156.6	151.1	3.6%	CDI + 2.20% p.a.	May-25
Debentures of the 6th Issue – Ecovias Sul	83.8	81.2	3.2%	CDI + 0.65% p.a.	November-25
Debentures of the 3rd Issue - Ecovias Leste Paulista (1st serie)	464.4	483.6	-4.0%	IPCA + 7.55% p.a.	March-30
Debentures of the 3rd Issue - Ecovias Leste Paulista (2nd serie)	750.8	749.9	0.1%	IPCA + 8.15% p.a.	March-35
Debentures of the 1st Issue - Ecovias Minas Goiás	113.7	108.7	4.6%	IPCA + 9% p.a.	December-29
Debentures of the 2nd Issue - Ecovias Rio Minas	-	469.5	n.m.	CDI + 2.05% p.a.	March-25
Debentures of the 3rd Issue - Ecovias Rio Minas	-	430.3	n.m.	CDI + 0.40% p.a.	March-25
Debentures of the 4th Issue - Ecovias Rio Minas (1st serie)	1,211.1	-	n.m.	IPCA + 8.3939% p.a.	September-47
Debentures of the 2nd Issue - Ecovias Norte Minas	558.6	557.0	0.3%	IPCA + 7.10% a.a.	March-43
Finem BNDES - Ecovias Ponte	47.2	48.1	-1.8%	TJLP + 3.48% p.a.	August-32
Finem BNDES - Ecovias Ponte	102.7	104.4	-1.7%	TJLP + 3.48% p.a.	December-32
Finem BNDES - Ecovias Ponte	58.3	59.0	-1.2%	TJLP + 3.48% p.a.	June-34
Finem BNDES - Ecovias 101	154.7	159.7	-3.1%	TJLP + 3.84% p.a.	December-28
Finem BNDES - Ecovias 101	92.8	97.5	-4.8%	TJLP + 3.84% p.a.	June-30
Finame - Ecovias Norte Minas	10.6	10.2	3.2%	IPCA+6.52% p.a. to IPCA+8.10% p.a.	December-26
Finem BNDES - Ecovias Norte Minas	845.6	839.8	0.7%	TLP + 3.49% p.a. (IPCA + 5.23%)	June-43
Finem BNDES - Ecovias Minas Goiás	376.4	378.4	-0.5%	TJLP + 2% p.a.	December-38
BDMG - Ecovias Minas Goiás	104.5	105.1	-0.5%	TJLP + 2% p.a.	December-38
FINISA - Ecovias Minas Goiás	288.3	289.8	-0.5%	TJLP + 2% p.a.	December-38
FDCO - Ecovias Minas Goiás	127.7	125.4	1.8%	7,5% p.a.	April-36
Banco da Amazônia (BASA) - Ecovias Araguaia	201.5	201.9	-0.2%	IPCA + 2.50% p.a.	July-46
Finem BNDES - Ecovias Araguaia	674.5	664.9	1.4%	IPCA + 7.70% a.a.	September-51
<b>EcoRodovias Concessões e Serviços</b>	<b>5,325.3</b>	<b>5,201.7</b>	<b>2.4%</b>		
Debentures of the 7th Issue	265.6	256.5	3.6%	IPCA + 7.4% p.a.	June-25
Debentures of the 8th Issue (3rd serie)	96.4	93.6	2.9%	IPCA + 5.5% p.a.	April-26
Debentures of the 11th Issue	1,061.3	1,093.2	-2.9%	CDI + 1.60% p.a.	August-27
Debentures of the 12th Issue	673.5	649.3	3.7%	CDI + 2.65% p.a.	June-26
Debentures of the 13th Issue (1st serie)	231.4	223.5	3.6%	CDI + 1.85% p.a.	October-28
Debentures of the 13th Issue (2nd serie)	631.9	609.6	3.7%	CDI + 2.35% p.a.	October-30
Debentures of the 13th Issue (3rd serie)	198.2	190.3	4.2%	IPCA + 6.8285% p.a.	October-33
Debentures of the 14th Issue (1st serie)	926.0	891.6	3.9%	IPCA + 6.82% p.a.	June-31
Debentures of the 14th Issue (2nd serie)	869.1	836.4	3.9%	IPCA + 7.11% p.a.	June-34
Debentures of the 14th Issue (3rd serie)	371.8	357.8	3.9%	IPCA + 7.31% p.a.	June-39
<b>EcoRodovias Infraestrutura e Logística</b>	<b>287.1</b>	<b>591.6</b>	<b>-51.5%</b>		
Debentures of the 6th Issue	287.1	591.6	-51.5%	CDI + 2.00% p.a.	March-27
<b>Holding do Araguaia</b>	<b>1,662.1</b>	<b>1,602.0</b>	<b>3.8%</b>		
Debentures of the 1st Issue	1,662.1	1,602.0	3.8%	IPCA + 6.66% p.a.	October-36
<b>GROSS DEBT<sup>1</sup></b>	<b>23,020.7</b>	<b>20,034.9</b>	<b>14.9%</b>		

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

## EXHIBIT VI

4th issue of incentivized debentures of EcoRioMinas					
Series	1st	2nd	3rd	4th	5th
Amount (R\$ million)	1,350	540	3,544	1,437	450
Cost	IPCA + 8,39% p.a.	IPCA + 7,65% p.a.	IPCA + 7,65% p.a.	IPCA + 7,65% p.a.	IPCA + 10,13% p.a.
Yield	half-yearly (from 9/15/2025)	half-yearly (from 9/15/2026)	half-yearly (from 9/15/2026)	half-yearly (from 9/15/2031)	half-yearly (from 3/15/2031)
Payment/disbursement	Feb/2025	until 12/31/2026	until 12/31/2030	between 1/1/2028 and 12/31/2030	until 12/31/2030

1) Final deadline for the payment of the 2nd, 3rd, 4th and 5th series: December 2031.

Amortization Schedule   4th issue of debentures of EcoRioMinas					
Series	1st	2nd	3rd	4th	5th
Amount (R\$ million)	1,350	540	3,544	1,437	450
September-2031	0.65%	0.65%	0.65%	5.00%	0.00%
March-2032	0.10%	0.10%	0.10%	0.50%	0.25%
September-2032	0.10%	0.10%	0.10%	0.50%	0.50%
March-2033	0.15%	0.15%	0.15%	0.80%	0.50%
September-2033	0.15%	0.15%	0.15%	0.80%	0.50%
March-2034	0.25%	0.25%	0.25%	1.10%	0.50%
September-2034	0.25%	0.25%	0.25%	1.20%	1.00%
March-2035	1.00%	1.00%	1.00%	1.50%	2.50%
September-2035	1.25%	1.25%	1.25%	1.50%	2.50%
March-2036	3.00%	3.00%	3.00%	0.70%	2.50%
September-2036	3.25%	3.25%	3.25%	0.90%	2.50%
March-2037	3.25%	3.25%	3.25%	0.90%	2.25%
September-2037	3.25%	3.25%	3.25%	0.90%	2.25%
March-2038	3.25%	3.25%	3.25%	1.70%	2.25%
September-2038	3.50%	3.50%	3.50%	1.90%	2.50%
March-2039	3.00%	3.00%	3.00%	2.00%	2.75%
September-2039	3.50%	3.50%	3.50%	2.40%	3.00%
March-2040	2.50%	2.50%	2.50%	2.75%	4.00%
September-2040	3.00%	3.00%	3.00%	3.15%	4.25%
March-2041	2.50%	2.50%	2.50%	3.25%	4.25%
September-2041	3.00%	3.00%	3.00%	3.50%	4.25%
March-2042	3.50%	3.50%	3.50%	4.40%	5.00%
September-2042	3.75%	3.75%	3.75%	4.50%	5.00%
March-2043	4.50%	4.50%	4.50%	5.00%	4.75%
September-2043	4.75%	4.75%	4.75%	5.00%	4.75%
March-2044	4.75%	4.75%	4.75%	6.00%	4.75%
September-2044	5.00%	5.00%	5.00%	6.30%	4.75%
March-2045	5.00%	5.00%	5.00%	6.00%	5.00%
September-2045	5.25%	5.25%	5.25%	6.10%	5.00%
March-2046	5.50%	5.50%	5.50%	4.55%	4.00%
September-2046	5.70%	5.70%	5.70%	5.20%	4.00%
March-2047	5.70%	5.70%	5.70%	5.00%	4.00%
September-2047	5.70%	5.70%	5.70%	5.00%	4.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>



## EcoRodovias rebrands and consolidates all its concessionaires under the name **Ecovias**

As from March 11, all 12 concessionaires of the Company are named **Ecovias**. The initiative mainly seeks to strengthen the brand and consolidate the cohesion of its operations.

Below are the new names of EcoRodovias' highway concessions:

Nome antigo	Novo nome
Ecovias dos Imigrantes	Ecovias Imigrantes
Ecopistas	Ecovias Leste Paulista
Ecosul	Ecovias Sul
Eco101	Ecovias 101
Ecoponte	Ecovias Ponte
Eco135	Ecovias Norte Minas
Eco050	Ecovias Minas Goiás
Ecovias do Cerrado	Ecovias Cerrado
Ecovias do Araguaia	Ecovias Araguaia
EcoRioMinas	Ecovias Rio Minas
EcoNordeste	Ecovias Nordeste Paulista
	Ecovias Raposo Castello