

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

Consolidated Results

Consolidated Gross Revenue by Segment

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

Adjusted gross revenue, excluding construction revenue, was R\$2,034.7 million in 2Q25 (+17.4%) and R\$3,905.8 million in 1H25 (+13.9%), driven by the growth in vehicle traffic, toll tariff adjustments and partial start of toll collection by Ecovias Noroeste Paulista in three toll plazas, on March 4, 2025, and by Ecovias Raposo Castello, on March 30, 2025. Comparable gross revenue, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, increased 6.9% in 2Q25 and 8.4% in 1H25, mainly due to the growth in vehicle traffic and toll tariff adjustments.

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

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

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

Consolidated Operating Costs and Administrative Expenses

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

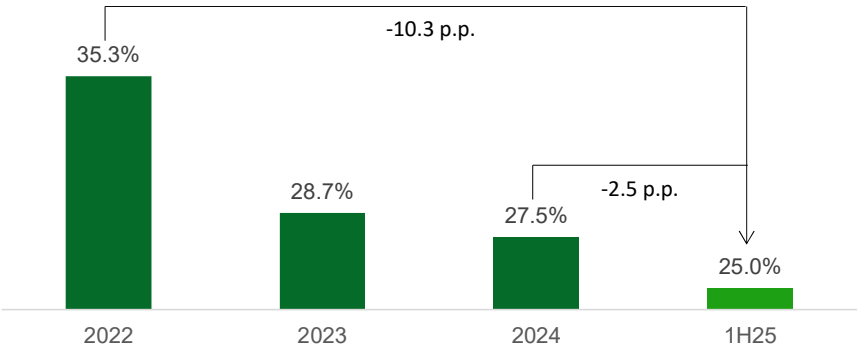
¹) Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias Noroeste Paulista and Ecovias Raposo Castello.

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

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

Cash cost / Adjusted net revenue (%)

In 1H25, cash costs/adjusted net revenue came to 25.0%, down 2.5 p.p. from 2024 (27.5%) and 10.3 p.p. from 2022 (35.3%). The consecutive reductions reflect **operational efficiency, digital transformation and innovation initiatives**. EcoRodovias has **consolidated its organizational structures** by region, among the concessions located in **São Paulo, Minas Gerais and Rio de Janeiro**, and **integrated the Operational Control Centers** of Ecovias Imigrantes, Ecovias Leste Paulista and Ecovias Raposo Castello into the **São Paulo Operations Center**. Additionally, operational productivity was enhanced through the implementation of **toll collection automation via self-service booths**, for payment with debit/credit cards, **autonomous booths**, for payment with cash and debit/credit cards, and **free flow gantries**, for electronic barrier-free toll payment. The Company also pioneered in the implementation of the Electronic Manifest of Fiscal Documents (MDF-e), for toll collection of suspended axles of non-empty trucks, and High-Speed Weigh-In-Motion (**HS-WIM**), **which is under test** and should replace conventional scales. **New digital transformation and innovation initiatives are constantly being developed to enhance EcoRodovias' operational efficiency.**



Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	2Q25	2Q24	Chg.	1H25	1H24	Chg.
Highway Concessions	419.4	366.9	14.3%	796.1	757.7	5.1%
Ecoporto Santos	70.5	65.2	8.0%	142.7	127.4	12.0%
Ecopátio Cubatão	7.1	6.5	9.9%	13.0	12.1	7.7%
Services and Holding Company	93.1	84.7	10.0%	182.1	167.7	8.6%
Eliminations	(131.7)	(110.9)	18.7%	(260.8)	(219.4)	18.8%
CASH COSTS	458.4	412.3	11.2%	873.1	845.5	3.3%
ADJUSTED CASH COSTS¹	406.7	384.2	5.9%	793.3	785.1	1.0%
ADJUSTED CASH COSTS¹ ex-Ecoporto Santos	336.3	319.0	5.4%	650.6	657.7	-1.1%
Construction Costs	899.3	859.9	4.6%	1,656.5	1,464.9	13.1%
Provision for Maintenance	32.2	35.4	-8.9%	53.3	61.2	-12.9%
Depreciation and Amortization	327.2	228.0	43.5%	630.5	444.8	41.7%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	1,717.0	1,535.6	11.8%	3,213.5	2,816.5	14.1%

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

Cash costs of highway concessions totaled R\$419.4 million in 2Q25 (+14.3%) and R\$796.1 million in 1H25 (+5.1%). **Adjusted cash costs**, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, totaled R\$365.1 million in 2Q25 (+8.8%) and R\$710.1 million in 1H25 (+3.2%), below inflation (IPCA: +5.4% in the last 12 months). **In 2Q25**, the increase is mainly due to the rise in **Personnel** expenses, as a result of the collective labor agreement, above-inflation adjustments in healthcare benefits and provisions related to Ecovias Sul, in view of the expected termination of the concession contract, **Third-Party Services**, due to the provision of operational support and user services, reflecting the increased vehicle traffic and intercompany services provided by ECS.

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

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

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

Adjusted EBITDA

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

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

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

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

Adjusted EBITDA by Segment

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

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

2) Excluding Construction Revenue.

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

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

2) Excluding Construction Revenue.

Consolidated Financial Result

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

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

The main variations between the quarters are:

- i. **Interest on debentures:** increase of R\$124.4 million due to the higher CDI.
- ii. **Monetary variation on debentures:** increase of R\$66.0 million due to higher balance of debentures payable indexed to the IPCA and its variation, with payment made upon principal amortization/settlement.

- iii. **Interest on financing:** increase of R\$10.3 million due to the BNDES loans to Ecovias Araguaia and Ecovias Norte Minas.
- iv. **Financial effects on concession fee:** increase of R\$5.8 million (non-cash) due to higher IPCA.
- v. **Financial revenues:** increase of R\$29.6 million due to the higher CDI.
- vi. **Other financial effects:** reduction in capitalized interest.
- vii. **Inflation adjustment on assets subject to indemnity:** refers to the rebalancing of investments concluded and operational investments in portainers and other assets at Ecoporto.

Interest paid totaled R\$613.3 million in 2Q25 (-23.5%) and R\$1,094.6 million in 1H25 (-3.0%).

Income Tax and Social Contribution

Income tax and social contribution totaled R\$189.8 million in 2Q25 (-8.5%) and R\$360.1 million in 1H25 (-10.8%).

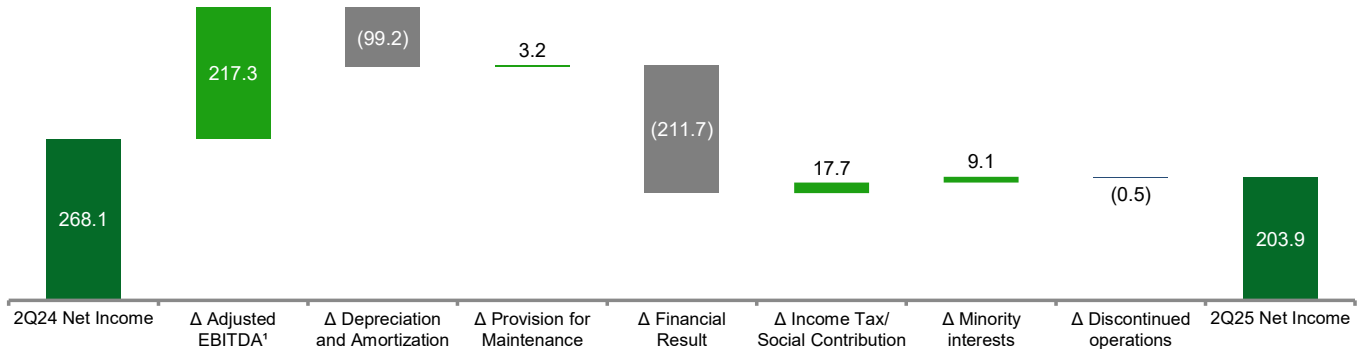
Taxes paid totaled R\$171.1 million in 2Q25 (-4.5%) and R\$311.0 million in 1H25 (-10.5%).

Net Income (Loss)

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

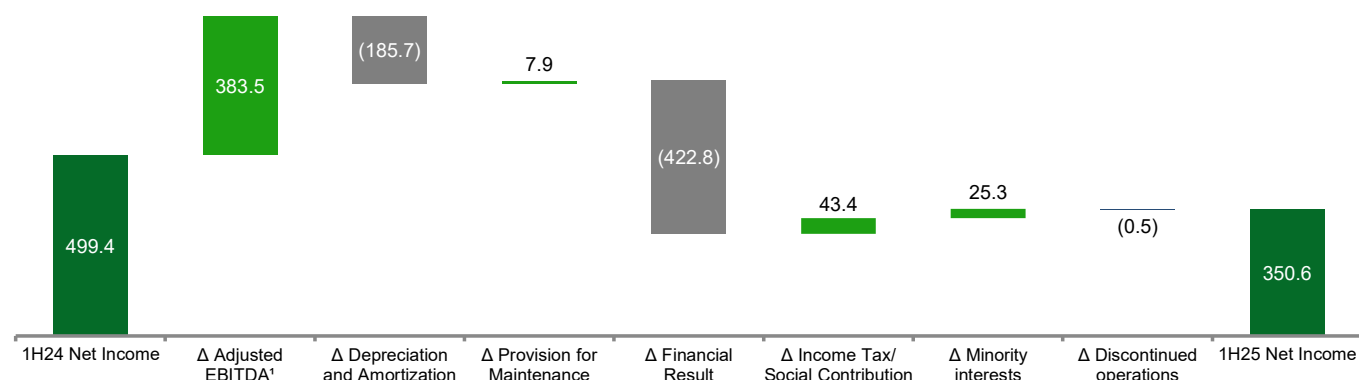
1) Contractual obligations set out in the Elog purchase and sale agreement.

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



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

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



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

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

Debt, Cash and Cash Equivalents

Gross debt reached R\$22,912.4 million in June 2025, down 0.5% from March 2025.

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

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

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

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

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

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

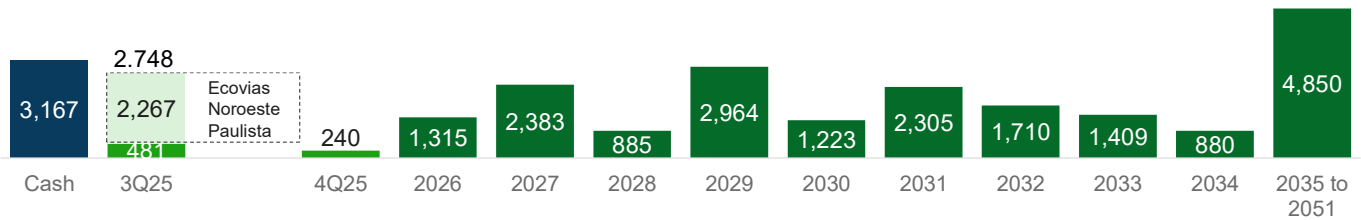
1) Does not consider obligations with Concession Authority and Leases Payable.

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

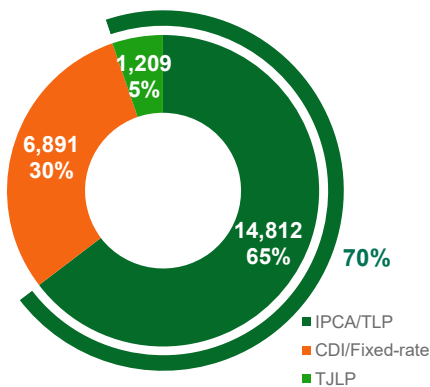
3) LTM = Last 12 Months.

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

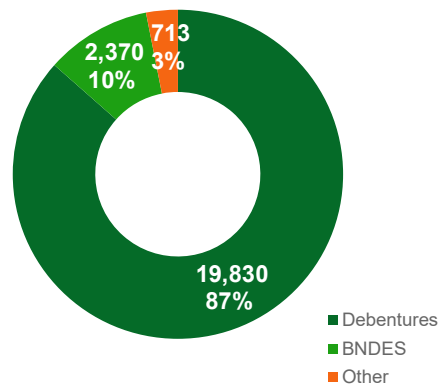
In 3Q25, maturities total R\$2,747.8 million, of which highway concessions account for R\$2,685.4 million, with R\$2,267.0 million at Ecovias Noroeste Paulista and R\$418.4 million at other concessions, and holding/subholding companies account for R\$62.4 million. In 4Q25, maturities total R\$240.5 million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



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



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

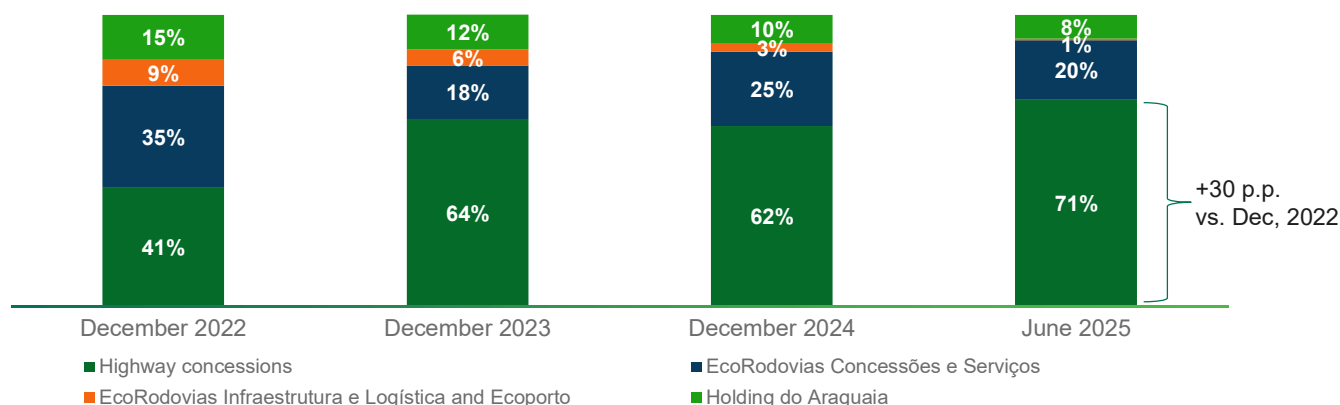


Financing, to be disbursed in accordance with the capex plan – 06/30/2025
(R\$ million)

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

Liability management (Net debt allocation)

In 2023, EcoRodovias optimized its capital structure, increasing the share of debt of highway concessions. In 2Q25, net debt of highway concessions accounted for 71% of the consolidated net debt (+30 p.p. vs. December 2022), while net debt of holding companies represented 29%.



Consolidated Capex by Segment:

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

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

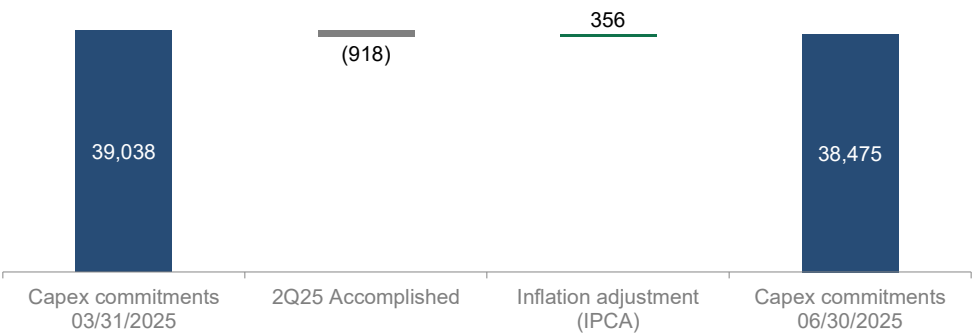
2) Including Services and Holding.

Capex totaled R\$1,171.9 million in 2Q25 and R\$2,115.4 million in 1H25. In 2Q25, investments were primarily directed towards capacity expansion works, improvements and special pavement conservation at Ecovias Noroeste Paulista, Ecovias Rio Minas and Ecovias Norte Minas. Considering the concession fee paid by Ecovias Raposo Castello to the concession authority, investments totaled R\$4,383.7 million in 1H25.

In addition, the Company highlights the following **capacity expansion works and improvements to highway concessions**: **Ecovias Norte Minas** delivered 6.8 km of widened roads, 3.6 km of frontage roads,

three return interchanges, and two access improvements along the stretch between the municipalities of Montes Claros/MG and Bocaiúva/MG, 2.3 km of widened roads, 0.9 km of frontage roads, access improvements, including in the urban area of São José de Lagoa/MG and in the rural area of Engenheiro Navarro/MG, and 1.5 km of additional lanes. In addition, works to expand capacity and improve access are underway at [Ecovias Rio Minas](#), [Ecovias Noroeste Paulista](#) and [Ecovias Norte Minas](#).

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



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

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



EcoRodovias Infraestrutura e Logística S.A.

**Quarterly Information (ITR) at
June 30, 2025
and report on review of
quarterly information**



Report on review of quarterly information

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

Introduction

We reviewed the accompanying parent company and consolidated interim financial information of EcoRodovias Infraestrutura e Logística S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2025, comprising the balance sheet at that date and the statements of income and comprehensive income for the three - and six-month periods then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim financial information in accordance with the accounting standard CPC 21 - "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the parent company and consolidated interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial information included in the quarterly information referred to referred above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information), and presented in accordance with the standards issued by the CVM.



EcoRodovias Infraestrutura
e Logística S.A.

Emphasis of matter

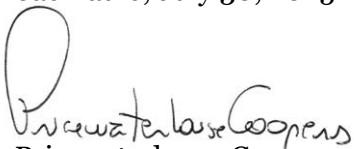
We draw attention to Note 22.3 to the Quarterly Information, which describes the nature and actions taken by the management of the Company and its indirect subsidiary Eco101 Concessionária de Rodovias S.A. in relation to the ongoing investigation, and we draw attention to Note 21.3 to the Quarterly Information, which addresses the re-bidding process for the BR-101/ES/BA Highway concession, through an auction held on June 26, 2025. In this process, the Joint Committee declared that the subsidiary EcoRodovias Concessões e Serviços S.A. would remain the direct parent company of Eco101 Concessionária de Rodovias S.A. Accordingly, an Addendum will be signed to optimize and modernize the Ecovias 101 Concession Agreement, extending the term for additional 24 (twenty-four) years, ensuring the continuity of provision of the public service on the BR-101/ES/BA highway. Our conclusion is not qualified in respect of these matters.

Other matters

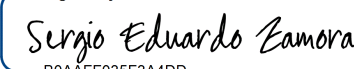
Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the six-month period ended June 30, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim financial information taken as a whole.

São Paulo, July 30, 2025


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

Signed by:


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Sérgio Eduardo Zamora
Contador CRC 1SP168728/O-4

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Company information / Breakdown of capital

Quantity of shares (thousands)	Current quarter 06/30/2025
Paid-up capital	
Common	696,334
Preferred shares	0
Total	696,334
Treasury	
Common	713
Preferred shares	0
Total	713

Individual financial statements / Balance sheet - Assets

(In thousands of reais)

Code of account	Account description	Current quarter 06/30/2025	Prior year 12/31/2024
1	Total assets	4,306,844	4,253,468
1.01	Current assets	33,225	250,790
1.01.01	Cash and cash equivalents	5,063	3,454
1.01.01.01	Cash and cash equivalents	5,063	3,454
1.01.02	Interest-earning bank deposits	502	2,094
1.01.02.01	Interest-earning bank deposits measured at fair value through profit or loss	502	2,094
1.01.02.01.04	Interest-earning bank deposits	502	2,094
1.01.06	Recoverable taxes	1,424	762
1.01.06.01	Current recoverable taxes	1,424	762
1.01.07	Prepaid expenses	1,114	1,815
1.01.07.01	Prepaid expenses	1,114	1,815
1.01.08	Other current assets	25,122	242,665
1.01.08.03	Other	25,122	242,665
1.01.08.03.01	Other receivables	411	280
1.01.08.03.02	Related parties	0	4
1.01.08.03.04	Dividends receivable	24,711	238,772
1.01.08.03.05	Other receivables - Sale of shares	0	3,609
1.02	Non-current assets	4,273,619	4,002,678
1.02.01	Non-current receivables	11,695	11,695
1.02.01.10	Other non-current assets	11,695	11,695
1.02.01.10.04	Other receivables	11,695	11,695
1.02.02	Investments	4,254,400	3,982,428
1.02.02.01	Ownership interest	4,254,400	3,982,428
1.02.02.01.02	Interest in subsidiaries	4,254,016	3,981,787
1.02.02.01.04	Other investments	384	641
1.02.03	Property, plant and equipment	3,642	3,875
1.02.03.01	Construction in progress	3,642	3,875
1.02.04	Intangible assets	3,882	4,680
1.02.04.01	Intangible assets	3,882	4,680

Individual financial statements / Balance sheet - Liabilities

(In thousands of reais)

Code of account	Account description	Current quarter 06/30/2025	Prior year 12/31/2024
2	Total liabilities	4,306,844	4,253,468
2.01	Current liabilities	430,477	537,169
2.01.01	Social and labor charges	7,825	10,354
2.01.01.01	Social charges	7,825	10,354
2.01.01.01.01	Social and labor charges	7,825	10,354
2.01.02	Suppliers	500	1,364
2.01.02.01	Domestic suppliers	500	1,364
2.01.02.01.01	Suppliers	500	1,364
2.01.03	Tax obligations	102	83
2.01.03.01	Federal tax obligations	102	83
2.01.03.01.02	Taxes, rates and contributions payable	102	83
2.01.04	Loans and financing	203,336	306,829
2.01.04.02	Debentures	203,336	306,829
2.01.04.02.01	Debentures	203,336	306,829
2.01.05	Other liabilities	218,714	218,539
2.01.05.01	Liabilities from related parties	62	0
2.01.05.01.02	Debits with subsidiaries	62	0
2.01.05.02	Other	218,652	218,539
2.01.05.02.05	Other accounts payable	1,699	1,594
2.01.05.02.08	Leniency agreement	579	579
2.01.05.02.10	Dividends payable	214,736	214,736
2.01.05.02.11	Lease liabilities	1,638	1,630
2.02	Non-current liabilities	98,410	288,939
2.02.01	Loans and financing	94,902	284,769
2.02.01.02	Debentures	94,902	284,769
2.02.01.02.01	Debentures	94,902	284,769
2.02.02	Other liabilities	3,508	4,103
2.02.02.02	Other	3,508	4,103
2.02.02.02.04	Other accounts payable	1,087	988
2.02.02.02.11	Lease liabilities	2,421	3,115
2.02.04	Provision	0	67
2.02.04.02	Other provisions	0	67
2.02.04.02.06	Provision for labor losses	0	67
2.03	Shareholders' equity	3,777,957	3,427,360
2.03.01	Realized capital	2,054,305	2,054,305
2.03.01.01	Capital	2,054,305	2,054,305
2.03.02	Capital reserves	61,768	61,768
2.03.02.05	Treasury shares	-9,387	-9,387
2.03.02.07	Disposal of non-controlling interest	14,219	14,219
2.03.02.08	Option plan based on shares	56,936	56,936
2.03.04	Profit reserves	1,311,287	1,311,287
2.03.04.01	Legal reserve	86,246	86,246
2.03.04.10	Capital budget	1,225,041	1,225,041
2.03.05	Retained earnings/losses	350,597	0

Individual financial statements / Statement of income

(In thousands of reais)

Code of account	Account description	Current quarter 04/01/2025–06/30/2025	Accumulated over the current year 01/01/2025–06/30/2025	Same quarter of the prior year 04/01/2024–06/30/2024	Accumulated over the prior year 01/01/2024–06/30/2024
3.04	Operating expenses/revenue	215,387	379,648	285,405	543,169
3.04.02	General and administrative expenses	-11,745	-23,290	-10,945	-22,175
3.04.05	Other operating expenses	-115	-230	-105	-233
3.04.05.01	Other expenses/net revenue	14	27	24	24
3.04.05.02	Amortization of investment goodwill	-129	-257	-129	-257
3.04.06	Equity in net income of subsidiaries	227,247	403,168	296,455	565,577
3.04.06.01	Equity in net income of subsidiaries	227,247	403,168	296,455	565,577
3.05	Income (loss) before financial income (loss) and taxes	215,387	379,648	285,405	543,169
3.06	Financial income (loss)	-10,928	-28,535	-17,348	-43,740
3.06.01	Financial revenues	338	708	570	2,585
3.06.02	Financial expenses	-11,266	-29,243	-17,918	-46,325
3.07	Income (loss) before income taxes	204,459	351,113	268,057	499,429
3.09	Net income (loss) from continued operations	204,459	351,113	268,057	499,429
3.10	Net income (loss) from discontinued operations	-516	-516	0	0
3.10.01	Net income (loss) from discontinued operations	-516	-516	0	0
3.11	Income/loss for the period	203,943	350,597	268,057	499,429
3.99	Earnings per share - (Reais/share)				
3.99.01	Basic earnings per share				
3.99.01.01	COMMON SHARES	0.29318	0.50401	0.38534	0.71796
3.99.01.02	COMMON SHARES	0.29392	0.50474	0.38534	0.71796
3.99.02	Diluted earnings per share				
3.99.02.01	COMMON SHARES	0.29318	0.50401	0.38534	0.71796
3.99.02.02	COMMON SHARES	0.29392	0.50474	0.38534	0.71796

Individual financial statements / Statement of comprehensive income

(In thousands of reais)

Code of account	Account description	Current quarter 04/01/2025–06/30/2025	Accumulated over the current year 01/01/2025–06/30/2025	Same quarter of the prior year 04/01/2024–06/30/2024	Accumulated over the prior year 01/01/2024–06/30/2024
4.01	Net income for the period	203,943	350,597	268,057	499,429
4.03	Comprehensive income for the period	203,943	350,597	268,057	499,429

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

(In thousands of reais)

Code of account	Account description	Accumulated over the current year 01/01/2025–06/30/2025	Accumulated over the prior year 01/01/2024–06/30/2024
6.01	Net cash from operating activities	-25,252	-31,107
6.01.01	Cash generated in operations	-22,056	-19,449
6.01.01.01	Net income for the period	351,113	499,429
6.01.01.02	Loss from discontinued operations	-516	0
6.01.01.03	Depreciation and amortization	1,172	1,182
6.01.01.06	Financial charges and inflation adjustment on debentures and leases	29,179	45,708
6.01.01.07	Provision and inflation adjustment for labor losses	-67	65
6.01.01.11	Inflation adjustment of judicial deposits	0	-1
6.01.01.15	Inflation adjustment for acquisition/sale of shares	-26	-914
6.01.01.16	Equity in net income of subsidiaries	-403,168	-565,577
6.01.01.17	Goodwill amortization	257	257
6.01.01.19	Provision and update of the leniency agreement/former executives collaborating/no civil prosecution-ANPC	0	402
6.01.02	Changes in assets and liabilities	-3,196	-11,658
6.01.02.02	Recoverable taxes	-662	-80
6.01.02.03	Prepaid expenses	701	492
6.01.02.04	Judicial deposits	0	1
6.01.02.05	Other receivables	-131	-62
6.01.02.06	Suppliers	-864	29
6.01.02.07	Social and labor charges	-2,529	-3,329
6.01.02.08	Related parties	66	4
6.01.02.09	Taxes, rates and contributions payable	19	-45
6.01.02.10	Payment of provision for labor and tax losses	0	-9
6.01.02.13	Other accounts payable	204	-909
6.01.02.15	Payment of the leniency agreement/former executive employees/civil non-prosecution - ANPC	0	-7,750
6.02	Net cash from investment activities	350,086	434,582
6.02.01	Acquisition of property, plant and equipment	-141	-274
6.02.02	Acquisition of intangible assets	0	-6
6.02.03	Interest-earning bank deposits	1,592	12,361
6.02.05	Dividends received	305,000	322,501
6.02.07	Investment in subsidiaries - capital reduction	40,000	90,000
6.02.09	Effect of payment/receipt for sale of equity interest	3,635	10,000
6.03	Net cash from financing activities	-323,225	-444,247
6.03.02	Payment of debentures and leases	-285,686	-380,792
6.03.03	Interest paid on debentures and leases	-37,539	-63,455
6.05	Increase (decrease) in cash and cash equivalents	1,609	-40,772
6.05.01	Opening balance of cash and cash equivalents	3,454	44,153
6.05.02	Closing balance of cash and cash equivalents	5,063	3,381

Individual financial statements / Statement of changes in shareholders' equity / DMPL – 01/01/2025–06/30/2025

(In thousands of reais)

Code of account	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity
5.01	Opening balances	2,054,305	61,768	1,311,287	0	0	3,427,360
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	2,054,305	61,768	1,311,287	0	0	3,427,360
5.04	Capital transactions with partners	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	350,597	0	350,597
5.05.01	Net income for the period	0	0	0	350,597	0	350,597
5.06	Internal changes in shareholders' equity	0	0	0	0	0	0
5.07	Closing balances	2,054,305	61,768	1,311,287	350,597	0	3,777,957

Individual financial statements / Statement of changes in shareholders' equity / DMPL – 01/01/2024–06/30/2024

(In thousands of reais)

Code of account	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity
5.01	Opening balances	2,054,305	61,768	621,913	0	0	2,737,986
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	2,054,305	61,768	621,913	0	0	2,737,986
5.04	Capital transactions with partners	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	499,429	0	499,429
5.05.01	Net income for the period	0	0	0	499,429	0	499,429
5.06	Internal changes in shareholders' equity	0	0	0	0	0	0
5.07	Closing balances	2,054,305	61,768	621,913	499,429	0	3,237,415

Individual financial statements / Statement of added value

(In thousands of reais)

Code of account	Account description	Accumulated over the current year 01/01/2025–06/30/2025	Accumulated over the prior year 01/01/2024–06/30/2024
7.02	Inputs acquired from third parties	-5,830	-4,972
7.02.02	Materials, energy, third-party services, and others	-5,830	-4,972
7.03	Gross added value	-5,830	-4,972
7.04	Retention	-1,429	-1,439
7.04.01	Depreciation, amortization and depletion	-1,172	-1,182
7.04.02	Other	-257	-257
7.04.02.01	Amortization of investments	-257	-257
7.05	Net added value produced	-7,259	-6,411
7.06	Added value received as transfer	403,903	568,186
7.06.01	Equity in net income of subsidiaries	403,168	565,577
7.06.02	Financial revenues	708	2,585
7.06.03	Other	27	24
7.06.03.01	Other revenue (expenses), net	27	24
7.07	Total added value to be distributed	396,644	561,775
7.08	Distribution of added value	396,644	561,775
7.08.01	Personnel	16,149	15,675
7.08.01.01	Direct remuneration	15,031	14,752
7.08.01.02	Benefits	633	452
7.08.01.03	SEVERANCE PAY FUND (FGTS)	485	471
7.08.03	Third-party capital remuneration	29,382	46,671
7.08.03.01	Interest	28,875	45,166
7.08.03.02	Rents	139	346
7.08.03.03	Other	368	1,159
7.08.04	Remuneration of own capital	350,597	499,429
7.08.04.03	Retained earnings/loss for the period	350,597	499,429
7.08.05	Other	516	0
7.08.05.04	Income from discontinued operations	516	0

Consolidated financial statements / Balance sheet – Assets

(In thousands of reais)

Code of account	Account description	Current quarter 06/30/2025	Prior year 12/31/2024
1	Total assets	32,690,853	29,296,082
1.01	Current assets	4,228,476	4,726,035
1.01.01	Cash and cash equivalents	2,409,899	2,337,602
1.01.01.01	Cash and cash equivalents	2,409,899	2,337,602
1.01.02	Interest-earning bank deposits	571,632	1,531,009
1.01.02.01	Interest-earning bank deposits measured at fair value through profit or loss	571,632	1,531,009
1.01.02.01.03	Interest-earning bank deposits - Reserve account	195,426	123,390
1.01.02.01.04	Interest-earning bank deposits	376,206	1,407,619
1.01.03	Accounts receivable	593,176	485,838
1.01.03.01	Clients	593,176	485,838
1.01.06	Recoverable taxes	217,024	153,830
1.01.06.01	Current recoverable taxes	217,024	153,830
1.01.07	Prepaid expenses	39,643	19,287
1.01.07.01	Prepaid expenses	39,643	19,287
1.01.08	Other current assets	397,102	198,469
1.01.08.03	Other	397,102	198,469
1.01.08.03.01	Other receivables	230,766	194,851
1.01.08.03.02	Related parties	5	9
1.01.08.03.03	Prepaid loan costs	166,331	0
1.01.08.03.05	Other receivables - sale of shares	0	3,609
1.02	Non-current assets	28,462,377	24,570,047
1.02.01	Non-current receivables	2,776,912	2,659,601
1.02.01.07	Deferred taxes	373,761	368,132
1.02.01.07.01	Deferred income tax and social contribution	373,761	368,132
1.02.01.08	Prepaid expenses	1	3
1.02.01.10	Other non-current assets	2,403,150	2,291,466
1.02.01.10.03	Judicial deposits	190,162	186,418
1.02.01.10.04	Other receivables	81,284	92,610
1.02.01.10.05	Interest-earning bank deposits - reserve account	185,703	169,830
1.02.01.10.08	Asset subject to indemnity	336,954	331,081
1.02.01.10.09	Other receivables - reserve account - concession grantor	1,609,047	1,511,527
1.02.03	Property, plant and equipment	698,649	599,508
1.02.03.01	Construction in progress	698,649	599,508
1.02.04	Intangible assets	24,986,816	21,310,938
1.02.04.01	Intangible assets	24,986,816	21,310,938

Consolidated financial statements / Balance sheet – Liabilities

(In thousands of reais)

Code of account	Account description	Current quarter 06/30/2025	Prior year 12/31/2024
2	Total liabilities	32,690,853	29,296,082
2.01	Current liabilities	5,848,526	7,054,690
2.01.01	Social and labor charges	134,347	143,346
2.01.01.01	Social charges	134,347	143,346
2.01.01.01.01	Social and labor charges	134,347	143,346
2.01.02	Suppliers	365,673	424,426
2.01.02.01	Domestic suppliers	365,673	424,426
2.01.02.01.01	Suppliers	354,034	415,797
2.01.02.01.02	Suppliers – Drawee risk	98	2,412
2.01.02.01.03	Suppliers – FIDC	11,541	6,217
2.01.03	Tax obligations	263,596	228,171
2.01.03.01	Federal tax obligations	263,596	228,171
2.01.03.01.01	Income tax and social contribution payable	156,058	129,714
2.01.03.01.02	Taxes, rates and contributions payable	107,538	98,457
2.01.04	Loans and financing	4,109,619	5,465,536
2.01.04.01	Loans and financing	166,830	154,266
2.01.04.01.01	In domestic currency	166,830	154,266
2.01.04.02	Debentures	3,942,789	5,311,270
2.01.04.02.01	Debentures	3,942,789	5,311,270
2.01.05	Other liabilities	803,884	663,089
2.01.05.01	Liabilities from related parties	92,708	161,996
2.01.05.01.04	Debts from other related parties	92,708	161,996
2.01.05.02	Other	711,176	501,093
2.01.05.02.04	Obligations from the concession grantor	81,196	26,376
2.01.05.02.05	Other accounts payable	253,752	114,542
2.01.05.02.08	Leniency agreement	13,390	12,756
2.01.05.02.09	Civil non-prosecution agreement – ANPC	22,037	22,717
2.01.05.02.10	Dividends payable	214,736	216,958
2.01.05.02.11	Lease liabilities	126,065	107,744
2.01.06	Provision	171,407	130,122
2.01.06.02	Other provisions	171,407	130,122
2.01.06.02.04	Provision for maintenance	117,326	129,874
2.01.06.02.05	Provision for construction works	54,081	248
2.02	Non-current liabilities	22,802,429	18,550,846
2.02.01	Loans and financing	18,802,787	14,569,385
2.02.01.01	Loans and financing	2,915,287	2,929,973
2.02.01.01.01	In domestic currency	2,915,287	2,929,973
2.02.01.02	Debentures	15,887,500	11,639,412
2.02.01.02.01	Debentures	15,887,500	11,639,412
2.02.02	Other liabilities	3,290,237	3,159,103
2.02.02.02	Other	3,290,237	3,159,103
2.02.02.02.03	Obligations from the concession grantor	2,781,479	2,661,554
2.02.02.02.04	Other accounts payable	288,162	254,608
2.02.02.02.06	Leniency agreement	898	898
2.02.02.02.07	Non-persecution agreement – ANPC	90,196	107,592

Consolidated financial statements / Balance sheet – Liabilities

(In thousands of reais)

Code of account	Account description	Current quarter 06/30/2025	Prior year 12/31/2024
2.02.02.02.11	Lease liabilities	129,502	134,451
2.02.03	Deferred taxes	161,995	133,667
2.02.03.01	Deferred income tax and social contribution	161,995	133,667
2.02.04	Provision	547,410	688,691
2.02.04.02	Other provisions	547,410	688,691
2.02.04.02.04	Provision for maintenance	201,537	199,507
2.02.04.02.05	Provision for construction works	37,817	65,446
2.02.04.02.06	Payment of environmental, civil, labor and tax losses	308,056	423,738
2.03	Consolidated shareholders' equity	4,039,898	3,690,546
2.03.01	Realized capital	2,054,305	2,054,305
2.03.01.01	Capital	2,054,305	2,054,305
2.03.02	Capital reserves	61,768	61,768
2.03.02.05	Treasury shares	-9,387	-9,387
2.03.02.07	Disposal of non-controlling interest	14,219	14,219
2.03.02.08	Option plan based on shares	56,936	56,936
2.03.04	Profit reserves	1,311,287	1,311,287
2.03.04.01	Legal reserve	86,246	86,246
2.03.04.10	Capital budget	1,225,041	1,225,041
2.03.05	Retained earnings/losses	350,597	0
2.03.09	Non-controlling interest	261,941	263,186

Consolidated Financial Statements / Statement of Income

(In thousands of reais)

Code of account	Account description	Current quarter 04/01/2025–06/30/2025	Accumulated over the current year 01/01/2025–06/30/2025	Same quarter of the prior year 04/01/2024–06/30/2024	Accumulated over the prior year 01/01/2024–06/30/2024
3.01	Revenue from sales of goods and/or services	2,718,137	5,144,256	2,413,653	4,540,369
3.02	Cost of goods and/or services rendered	-1,626,898	-3,039,600	-1,460,085	-2,654,176
3.03	Gross income (loss)	1,091,239	2,104,656	953,568	1,886,193
3.04	Operating expenses/revenue	-87,426	-170,328	-71,039	-157,614
3.04.02	General and administrative expenses	-90,147	-173,904	-75,494	-162,331
3.04.05	Other operating expenses	2,721	3,576	4,455	4,717
3.04.05.01	Other expenses/net revenue	2,721	3,576	4,455	4,717
3.05	Income (loss) before financial income (loss) and taxes	1,003,813	1,934,328	882,529	1,728,579
3.06	Financial income (loss)	-614,205	-1,237,806	-402,470	-815,029
3.06.01	Financial revenues	128,714	265,347	96,551	226,034
3.06.02	Financial expenses	-742,919	-1,503,153	-499,021	-1,041,063
3.07	Income (loss) before income taxes	389,608	696,522	480,059	913,550
3.08	Income tax and social contribution	-189,841	-360,076	-207,547	-403,476
3.08.01	Current	-168,883	-337,377	-195,918	-370,535
3.08.02	Deferred	-20,958	-22,699	-11,629	-32,941
3.09	Net income (loss) from continued operations	199,767	336,446	272,512	510,074
3.10	Net income (loss) from discontinued operations	-516	-516	0	0
3.10.01	Net income (loss) from discontinued operations	-516	-516	0	0
3.11	Consolidated income/loss for the period	199,251	335,930	272,512	510,074
3.11.01	Attributed to the parent company's shareholders	203,943	350,597	268,057	499,429
3.11.02	Assigned to non-controlling partners	-4,692	-14,667	4,455	10,645
3.99	Earnings per share - (Reais/share)				
3.99.01	Basic earnings per share				
3.99.01.01	COMMON SHARES	0.29318	0.50401	0.38535	0.71796
3.99.01.02	COMMON SHARES	0.29392	0.50475	0.38535	0.71796
3.99.02	Diluted earnings per share				
3.99.02.01	COMMON SHARES	0.29318	0.50401	0.38535	0.71796

Consolidated Financial Statements / Statement of Income

(In thousands of reais)

Code of account	Account description	Current quarter 04/01/2025–06/30/2025	Accumulated over the current year 01/01/2025–06/30/2025	Same quarter of the prior year 04/01/2024–06/30/2024	Accumulated over the prior year 01/01/2024–06/30/2024
3.99.02.02	COMMON SHARES	0.29392	0.50475	0.38535	0.71796

Consolidated financial statements / Statement of comprehensive income

(In thousands of reais)

Code of account	Account description	Current quarter 04/01/2025–06/30/2025	Accumulated over the current year 01/01/2025–06/30/2025	Same quarter of the prior year 04/01/2024–06/30/2024	Accumulated over the prior year 01/01/2024–06/30/2024
4.01	Consolidated net income for the period	199,251	335,930	272,512	510,074
4.03	Consolidated comprehensive income for the period	199,251	335,930	272,512	510,074
4.03.01	Attributed to the parent company's shareholders	203,943	350,597	268,057	499,429
4.03.02	Assigned to non-controlling partners	-4,692	-14,667	4,455	10,645

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

(In thousands of reais)

Code of account	Account description	Accumulated over the current year 01/01/2025–06/30/2025	Accumulated over the prior year 01/01/2024–06/30/2024
6.01	Net cash from operating activities	1,917,023	1,739,152
6.01.01	Cash generated in operations	2,900,713	2,540,040
6.01.01.01	Net income for the period	336,446	510,074
6.01.01.02	Loss from discontinued operations	-516	0
6.01.01.03	Depreciation and amortization	630,503	444,848
6.01.01.04	Loss/write-off of property, plant and equipment and intangible assets	32,757	18,121
6.01.01.05	Interest capitalization	-171,060	-195,522
6.01.01.06	Financial charges and inflation adjustment on loans, financing, debentures, and leases	1,513,571	1,099,290
6.01.01.07	Provision and inflation adjustment for environmental, civil, labor and tax losses	32,491	52,336
6.01.01.08	Provision and updating of the provision for maintenance and construction of future works	71,081	77,249
6.01.01.09	Estimated losses on doubtful accounts - PECLD	-4,389	2,989
6.01.01.10	Obligations and inflation adjustment with the concession grantor	156,708	132,958
6.01.01.11	Inflation adjustment of judicial deposits	-4,641	-3,826
6.01.01.12	Deferred taxes	22,699	32,941
6.01.01.13	Provision for income tax and social contribution	337,377	370,535
6.01.01.14	Revenue on interest-earning bank deposits - reserve account	-18,191	-11,267
6.01.01.15	Inflation adjustment for acquisition/sale of shares	-26	-509
6.01.01.17	Inflation adjustment and provision for other accounts payable	2,725	2,419
6.01.01.18	Provision for Ecovias Sul's right to rebalance	-38,837	0
6.01.01.19	Provision and update of the leniency agreement/former executives collaborating/no civil prosecution-ANPC	7,888	9,157
6.01.01.20	Inflation adjustment, APV and amortization of the asset subject to indemnity	-5,873	-1,753
6.01.02	Changes in assets and liabilities	-983,690	-800,888
6.01.02.01	Clients	-102,949	-50,920
6.01.02.02	Recoverable taxes	-63,194	-27,175
6.01.02.03	Prepaid expenses	-20,354	-16,610
6.01.02.04	Judicial deposits	897	-3,823
6.01.02.05	Other receivables	-187,204	-33,796
6.01.02.06	Suppliers, FIDC and drawee risk	-58,753	-86,963
6.01.02.07	Social and labor charges	-8,999	-4,807
6.01.02.08	Related parties	-69,284	-26,710
6.01.02.09	Taxes, rates and contributions payable	9,081	-7,414
6.01.02.10	Payment of provision for civil, labor and tax losses	-17,159	-31,395
6.01.02.11	Payments of provisions for maintenance and construction works	-94,357	-85,922
6.01.02.12	Payment of obligations from the concession grantor	-74,077	-71,270
6.01.02.13	Other accounts payable	39,025	25,485
6.01.02.14	Income tax and social contribution paid	-311,033	-347,647
6.01.02.15	Payment of the leniency agreement/former executive employees/civil non-prosecution - ANPC	-25,330	-31,921
6.02	Net cash from investment activities	-3,152,913	-2,982,990

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

(In thousands of reais)

Code of account	Account description	Accumulated over the current year 01/01/2025-06/30/2025	Accumulated over the prior year 01/01/2024-06/30/2024
6.02.01	Acquisition of property, plant and equipment	-104,559	-94,686
6.02.02	Acquisition of intangible assets	-4,013,684	-1,452,477
6.02.03	Interest-earning bank deposits	1,031,413	-1,436,054
6.02.04	Interest-earning bank deposits - reserve account	-69,718	-10,273
6.02.09	Effect of payment/receipt for sale of equity interest	3,635	10,500
6.03	Net cash from financing activities	1,308,187	31,175
6.03.02	Payment of loans, financing, debentures and leases	-2,519,053	-2,919,905
6.03.03	Interest paid on loans, financing, debentures and leases	-1,094,641	-1,128,087
6.03.04	Funding of loans, financing and debentures	4,919,803	4,139,705
6.03.05	Payment of obligations from the concession grantor	-9,122	-53,555
6.03.08	Acquisition of interest - non-controlling shareholders - Ecovias 101	0	-6,983
6.03.11	Capital contribution - non-controlling shareholders	11,200	0
6.05	Increase (decrease) in cash and cash equivalents	72,297	-1,212,663
6.05.01	Opening balance of cash and cash equivalents	2,337,602	3,524,241
6.05.02	Closing balance of cash and cash equivalents	2,409,899	2,311,578

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2025–06/30/2025

(In thousands of reais)

Code of account	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
5.01	Opening balances	2,054,305	61,768	1,311,287	0	0	3,427,360	263,186	3,690,546
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	2,054,305	61,768	1,311,287	0	0	3,427,360	263,186	3,690,546
5.04	Capital transactions with partners	0	0	0	0	0	0	11,200	11,200
5.04.01	Capital increases	0	0	0	0	0	0	11,200	11,200
5.05	Total comprehensive income	0	0	0	350,597	0	350,597	-14,667	335,930
5.05.01	Net income for the period	0	0	0	350,597	0	350,597	-14,667	335,930
5.06	Internal changes in shareholders' equity	0	0	0	0	0	0	2,222	2,222
5.06.01	Formation of reserves	0	0	0	0	0	0	2,222	2,222
5.07	Closing balances	2,054,305	61,768	1,311,287	350,597	0	3,777,957	261,941	4,039,898

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL – 01/01/2024–06/30/2024

(In thousands of reais)

Code of account	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
5.01	Opening balances	2,054,305	61,768	621,913	0	0	2,737,986	248,274	2,986,260
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	2,054,305	61,768	621,913	0	0	2,737,986	248,274	2,986,260
5.04	Capital transactions with partners	0	0	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	499,429	0	499,429	10,645	510,074
5.05.01	Net income for the period	0	0	0	499,429	0	499,429	10,645	510,074
5.06	Internal changes in shareholders' equity	0	0	0	0	0	0	0	0
5.07	Closing balances	2,054,305	61,768	621,913	499,429	0	3,237,415	258,919	3,496,334

Consolidated financial statements / Statement of added value

(In thousands of reais)

Code of account	Account description	Accumulated over the current year 01/01/2025–06/30/2025	Accumulated over the prior year 01/01/2024–06/30/2024
7.01	Revenue	5,562,357	4,893,132
7.01.01	Sale of goods, products, and services	3,843,357	3,371,995
7.01.02	Other revenue	62,453	56,191
7.01.03	Revenue from construction of own assets	1,656,547	1,464,946
7.02	Inputs acquired from third parties	-2,290,526	-2,087,242
7.02.01	Cost of products, goods and services sold	-2,173,022	-1,983,896
7.02.02	Materials, energy, third-party services, and others	-73,507	-74,830
7.02.04	Other	-43,997	-28,516
7.03	Gross added value	3,271,831	2,805,890
7.04	Retention	-630,503	-444,848
7.04.01	Depreciation, amortization and depletion	-630,503	-444,848
7.05	Net added value produced	2,641,328	2,361,042
7.06	Added value received as transfer	268,923	230,751
7.06.02	Financial revenues	265,347	226,034
7.06.03	Other	3,576	4,717
7.06.03.01	Other revenue (expenses), net	3,576	4,717
7.07	Total added value to be distributed	2,910,251	2,591,793
7.08	Distribution of added value	2,910,251	2,591,793
7.08.01	Personnel	318,473	300,774
7.08.01.01	Direct remuneration	238,117	235,209
7.08.01.02	Benefits	64,443	51,158
7.08.01.03	SEVERANCE PAY FUND (FGTS)	15,913	14,407
7.08.02	Taxes, rates and contributions	734,180	727,723
7.08.02.01	Federal	537,852	557,059
7.08.02.03	Municipal	196,328	170,664
7.08.03	Third-party capital remuneration	1,521,152	1,053,222
7.08.03.01	Interest	875,417	659,982
7.08.03.02	Rents	17,999	12,159
7.08.03.03	Other	627,736	381,081
7.08.04	Remuneration of own capital	335,930	510,074
7.08.04.03	Retained earnings/loss for the period	350,597	499,429
7.08.04.04	Non-controlling interest in retained earnings	-14,667	10,645
7.08.05	Other	516	0
7.08.05.04	Income from discontinued operations	516	0

Notes

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 respective core activities. EcoRodovias’s current portfolio includes twelve 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. 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 Aurélia S.r.l., located in the city of Tortona - Italy.

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

1.1 Main events occurring in the quarter ended June 30, 2025.

Issues and payments of debts

The main debt issues for the quarter ended June 30, 2025 are identified below, all of which are debentures. For further information, see Note 16.

Company	Issue	Series	Issue date	Final maturity	Contracted rate	Nominal value
Ecovias Sul	7 th	Single	04/28/2025	02/28/2026	CDI+0.80% p.a.	70,000

The main debt payments for the quarter ended June 30, 2025, are identified below. For further information, see Notes 15 and 16.

Company	Institution	Amount paid (principal, variation, and interest)
Ecovias 101	BNDES	16,804
Ecovias Ponte	BNDES	9,195
Ecovias Minas Goiás	BDMG	3,117
Ecovias Minas Goiás	BNDES	11,192
Ecovias Minas Goiás	CEF	18,515
Ecovias Norte Minas	BNDES	17,937
Ecovias do Araguaia	BASA	3,945
Ecovias do Araguaia	BNDES	11,847
		<u>92,552</u>

Company	Debenture (Issue)	Amount paid (principal, variation, and interest)
Ecovias Sul	5 th 6 th	164,644
Ecovias Minas Goiás	1 st	12,279
Ecovias Noroeste Paulista	1 st 2 nd	153,056
ECS	7 th 8 th 12 th 13 th 14 th	512,912
Holding do Araguaia	1 st	97,297
		<u>940,188</u>

2. BASIS OF PREPARATION, PRESENTATION OF QUARTERLY INFORMATION

Individual and consolidated interim financial information was prepared and presented in accordance with technical pronouncements CPC 21 (R1) - Interim Statement, IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and consistent with standards issued by the Brazilian Securities and Exchange Commission applicable to the preparation of Quarterly Information (ITR). All

Notes

relevant information specific to the financial statements, and only such information, is provided, and corresponds to the information used by management.

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

The quarterly information should be read in conjunction with the individual and consolidated financial statements for the year ended December 31, 2024 (hereinafter referred to as the “individual and consolidated financial statements as of December 31, 2024”), published on March 19, 2025, in the newspaper Valor Econômico (print and online versions) and made available through the following websites: www.gov.br/cvm, www.b3.com.br and www.ecorodovias.com/ri.

2.1 Consolidation

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

The subsidiaries included in the consolidation are described below:

Subsidiaries	Interest 06/30/2025	Main purposes
<u>Direct</u>		
Ecorodovias Concessões e Serviços S.A. (“ECS”)	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 or shareholder.
Ecoporto Santos S.A. (“Ecoporto”)	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 or 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 101”)	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 do Araguaia S.A. (“Ecovias Araguaia”)	100%	Road concession
Concessionária Ecovias Raposo Castelo S.A. (“Ecovias Raposo Castelo”)	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 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 equity interests in other companies as a partner or shareholder.

2.2 Approval of Quarterly Information

Notes

On July 29, 2025, the Audit Committee analyzed and expressed a favorable opinion on this quarterly information, and the Company's Board of Directors approved it on July 30, 2025.

3. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS OF STANDARDS

The Company's management has evaluated the new standards, amendments and interpretations initially adopted on January 1, 2025, and concluded that there is no material impact on the Company's individual or consolidated interim financial information.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Accounting estimates and assumptions are constantly assessed and are based on prior experience and other factors, including expected future events considered reasonable in view of circumstances. In the three and six-month periods ended June 30, 2025, there were no changes in estimates and assumptions that presented a significant risk, or that were likely to cause a material adjustment to the book values of assets and liabilities for the current fiscal year, in relation to those detailed in the annual financial statements.

5. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and banks	8	8	31,759	28,019
Cash equivalents				
Investment funds (a)	1,644	3,202	1,230,892	2,152,421
Repurchase and resale agreements (b)	3,243	-	116,039	18,879
Bank Deposit Certificate - CDB (c)	-	-	1,004,181	97,505
Automatic investments (d)	168	244	27,028	40,778
	<u>5,063</u>	<u>3,454</u>	<u>2,409,899</u>	<u>2,337,602</u>

(a) As of June 30, 2025, the investment fund's portfolio was made up of investments in Bank Deposit Certificates (23.43%) and investments in funds' shares (76.57%). As of December 31, 2024, the investment fund's portfolio was made up of investments in Bank Deposit Certificates - CDB (39.5%) and investments in Funds' Shares (60.5%).

Interest-earning bank deposits linked to investment funds were remunerated at the rate of 101.9% as of June 30, 2025 (100.7% as of December 31, 2024) of the Interbank Deposit Certificate (CDI), and reflected market conditions on the balance sheet dates.

(b) Funds linked to repurchase and resale agreements bear interest at a rate of 90% of the CDI as of June 30, 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 IOF tax.

(c) Funds linked to interest-earning bank deposits in bank deposit certificates (CDB) were remunerated at a weighted average rate of 101.9% of the CDI on June 30, 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.

Notes**6. INTEREST-EARNING BANK DEPOSITS**

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Fund's shares - BTG CDB Plus (a)	471	2,055	352,743	1,381,275
Fund's shares - FIDC_ECO (b)	31	39	23,463	26,344
	<u>502</u>	<u>2,094</u>	<u>376,206</u>	<u>1,407,619</u>

(a) As of June 30, 2025, funds refer to interest-earning bank deposits in fund's 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 101.9% of the CDI (100.7% as of December 31, 2024), linked to the investment fund. This investment has daily liquidity.

(b) As of June 30, 2025, the funds consisted 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 101.9% 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 advance amounts for our suppliers through the prepayment of receivables. In this operation, suppliers transfer the right to receive from securities to Fundo FIDC_ECO in exchange of the advanced receipt of the security. Fundo FIDC_ECO, in turn, becomes a creditor of the transaction and the Group settles the obligation on the date originally agreed upon with its supplier for the "Fundo FIDC_ECO" account. This operation does not change the terms, prices and conditions formerly agreed with the supplier. As the purpose of this operation is not to finance purchases of services and goods through financial institutions, it is presented in the quarterly information under current liabilities, as "Suppliers - FIDC" just below "Suppliers". On June 30, 2025, the amount advanced on behalf of suppliers is R\$ 11,541.

The reduction in the balances of interest-earning bank deposits is mainly due to the settlement of debentures and investments in the development of assets.

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

	<u>06/30/2025</u>	<u>12/31/2024</u>
Investment funds	320,795	237,507
Bank deposit certificate (CDB)	60,334	55,666
Current account - Reserve	-	47
	<u>381,129</u>	<u>293,220</u>
Current	195,426	123,390
Non-current	185,703	169,830

The increase in the balance of "interest-earning bank deposits – Reserve Account" is due to the increase in the balance of debentures, as described in Note 16.

Notes**8. CLIENTS - CONSOLIDATED**

The breakdown follows:

	<u>06/30/2025</u>	<u>12/31/2024</u>
Electronic toll	496,739	407,320
Ancillary revenue	13,089	16,391
Receivables from ports	28,109	24,238
Stored revenue	15,621	21,022
Other accounts receivable	35,670	20,912
Sale of land and fiber optics	5,045	7,182
Frequent User Discount (DUF) receivable	5,741	-
Estimated losses on doubtful accounts - PECLD	(6,838)	(11,227)
	<u>593,176</u>	<u>485,838</u>

The aging list of accounts receivable is presented below:

	<u>06/30/2025</u>	<u>12/31/2024</u>
Falling due	589,647	482,765
Overdue (days):		
≤30	4,953	3,870
31-90	257	1,096
90-120	46	1,002
>120	5,111	8,332
	<u>600,014</u>	<u>497,065</u>

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

	<u>06/30/2025</u>	<u>06/30/2024</u>
Balance at the beginning of the period	(11,227)	(7,133)
Recovered amounts	2,956	2,148
Amounts written-off	3,355	-
Formation of estimated losses on doubtful accounts (PECLD)	(1,922)	(5,137)
Balance at the end of the period	<u>(6,838)</u>	<u>(10,122)</u>

9. OTHER RECEIVABLES - CONSOLIDATED**9.1 Concession grantor**

	<u>06/30/2025</u>	<u>12/31/2024</u>
Ecovias Araguaia	1,582,158	1,474,470
Ecovias Rio Minas	22,547	33,981
Ecovias Noroeste Paulista	4,342	3,076
	<u>1,609,047</u>	<u>1,511,527</u>

9.2 Assets subject to indemnity

	<u>06/30/2025</u>	<u>12/31/2024</u>
Financial assets	336,954	331,081
Residual property, plant and equipment	2	8
	<u>336,956</u>	<u>331,089</u>

Notes

10. JUDICIAL DEPOSITS - CONSOLIDATED

The nature of the judicial deposits is as shown:

<u>Nature:</u>	<u>06/30/2025</u>	<u>12/31/2024</u>
Civil	14,654	13,783
Tax	5,952	5,837
Labor	10,292	11,815
Expropriations	29,453	28,706
THC2 – Terminal Handling Charge	102,580	99,896
Regulatory Agency	27,231	26,381
	<u>190,162</u>	<u>186,418</u>

As of June 30, 2025, there were no significant changes in relation to the financial statements as of December 31, 2024.

Notes**11. INVESTMENTS****11.1 Parent company**

	12/31/2024	Dividends payable	Capital decrease	Equity in net income of subsidiaries	06/30/2025
ECS	3,615,266	(90,939)	-	359,270	3,883,597
Ecoporto	297,475	-	(30,000)	29,471	296,946
Termares	22,647	-	(10,000)	5,409	18,056
EIL 01	19	-	-	-	19
EIL 04	-	-	-	-	-
EIL 06	8	-	-	(1)	7
Ecopátio	47,055	-	-	8,992	56,047
Unrealized income - Ecovias 101	(683)	-	-	27	(656)
	<u>3,981,787</u>	<u>(90,939)</u>	<u>(40,000)</u>	<u>403,168</u>	<u>4,254,016</u>

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

	12/31/2024	Amortization	06/30/2025
Goodwill – Ecovias Sul	641	(257)	384
	<u>641</u>	<u>(257)</u>	<u>384</u>

11.3 Dividends receivable:

	12/31/2024	Proposed	Received	06/30/2025
ECS	238,766	90,939	(305,000)	24,705
EIL-01	6	-	-	6
	<u>238,772</u>	<u>90,939</u>	<u>(305,000)</u>	<u>24,711</u>

Notes

11.4 The Company presents below the main balances of its subsidiaries on June 30, 2025:

<u>Direct subsidiaries</u>	Total assets	Liabilities	Shareholders' equity	Revenue Net	Net income (loss) for the period
EIL 01	28	9	19	-	-
ECS	10,110,941	6,227,343	3,883,598	253,958	359,271
Ecoporto	585,106	288,160	296,946	158,327	29,471
Termares	72,767	54,711	18,056	31,191	5,408
EIL 04	-	-	-	-	-
EILo 06	7	-	7	-	(1)
Ecopátio	95,683	39,636	56,047	26,703	8,992
<u>Indirect subsidiaries</u>					
CECM	10,013	8,111	1,902	-	33
Ecovias Sul	389,166	290,140	99,026	323,062	73,322
Ecovias Imigrantes	4,016,160	3,586,003	430,157	914,940	263,299
RDC	18,742	17,117	1,625	-	(846)
Ecovias Leste Paulista	1,879,753	1,401,299	478,454	360,782	45,028
Ecovias 101	2,002,727	621,982	1,380,745	215,978	(28,333)
Ecovias Ponte	780,764	577,167	203,597	114,603	7,740
Ecovias Minas Goiás	2,390,046	1,213,094	1,176,952	261,983	13,702
Ecovias Rio Minas	3,119,663	1,746,667	1,372,996	938,327	184,411
Ecovias Norte Minas	3,483,811	2,813,815	669,996	414,369	(9,580)
Ecovias Cerrado	1,731,253	905,203	826,050	242,296	(931)
Ecovias Noroeste Paulista	3,130,652	2,445,585	685,067	718,597	113,995
Ecovias Raposo Castello	2,466,556	2,313,305	153,251	138,589	17,528
Ecovias Araguaia	5,320,801	3,344,607	1,976,194	312,021	48,015
Holding do Araguaia	2,357,796	1,609,398	748,398	-	(41,906)
Argovias	1,177,249	1	1,177,248	-	13,697
EILo 5	19,723	164	19,559	-	144
EDN	35,096	626	34,470	1,122	1,096

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

	Hardware	Machinery and equipment	Furniture and fixtures	Land	Buildings	Improvement s	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 - %	12.6	3.8	6.3	-	4.0	0.6	13.7	6.9	4.3	-
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 (a)	84,939	10,459	1,608	-	-	1,293	2,713	3,444	103	104,559
Write-offs	(165)	-	(3)	-	-	-	(61)	-	-	(229)
Transfers	67,842	10,618	(3)	-	10	-	-	-	(10)	78,457
Balances at 06/30/2025	1,117,789	418,068	45,792	8,118	80,530	260,610	31,274	73,697	9,470	2,045,348
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	(67,570)	(7,780)	(1,420)	-	(1,610)	(659)	(2,006)	(2,417)	(203)	(83,665)
Write-offs	163	-	3	-	-	-	60	-	-	226
Transfers	(2)	(208)	3	-	-	-	-	-	-	(207)
Balances at 06/30/2025	(617,338)	(321,440)	(26,182)	-	(64,848)	(247,952)	(21,124)	(40,933)	(6,882)	(1,346,699)
RESIDUAL										
06/30/2025	500,451	96,628	19,610	8,118	15,682	12,658	10,150	32,764	2,588	698,649
December 31, 2024	415,244	83,539	19,422	8,118	17,282	12,024	9,444	31,737	2,698	599,508

(a) The main addition in the caption “Hardwares” for the year 2025 refers to: fiber optic deployment project.

On June 30, 2025, some assets (property, plant and equipment), classified under “vehicles” (trucks and drop trailers), were linked as collateral for loans and financing. There are no such guarantees for debentures.

Notes**13. INTANGIBLE ASSETS – CONSOLIDATED**

	Concession contracts (a)	Goodwill Ecovias Sul	Third-party software	Intangible assets in progress (c)	Other	Right of use - CPC 06 (R2)	Total
Annual amortization rate – %	-	-	20.0	-	-	-	-
Weighted average rate of amortization - %	(b)	-	10.4	-	4.2	(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	3,036,236	-	27,546	1,198,761	-	73,917	4,336,460
Write-offs	(1,291,974)	-	(1)	(33,471)	(14)	(29,987)	(1,355,447)
Transfers	881,685	-	7,121	(960,275)	-	-	(71,469)
Balances at 06/30/2025	27,151,978	8,561	353,441	3,115,366	1,584	559,802	31,190,732
AMORTIZATION							
Balances at 12/31/2024	(6,461,247)	(7,784)	(210,426)	-	(1,270)	(289,523)	(6,970,250)
Additions	(468,392)	(257)	(17,601)	-	(33)	(60,555)	(546,838)
Write-offs	1,291,145	-	-	-	14	28,794	1,319,953
Transfers	(6,780)	-	(1)	-	-	-	(6,781)
Balances at 06/30/2025	(5,645,274)	(8,041)	(228,028)	-	(1,289)	(321,284)	(6,203,916)
RESIDUAL							
06/30/2025	21,506,704	520	125,413	3,115,366	295	238,518	24,986,816
December 31, 2024	18,064,784	777	108,349	2,910,351	328	226,349	21,310,938

Notes

- (a) The items relating to the concession contract comprise the road infrastructure and the grant right. On June 30, 2025, the main additions to this caption refer to: consulting, paving, duplication, marginal roads, shoulders, central medians, 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 (R\$ 2,268,212).
- (b) The average amortization rate on June 30, 2025, was 3.66% p.a. (3.06% p.a. on June 30, 2024).
- (c) The main additions under “Intangible assets in progress” in the period ended June 30, 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, vehicles, real estate, CODESP and software.

In the period ended June 30, 2025, the amount of R\$ 171,060 was capitalized, relating to financial charges (R\$ 195,522 as of June 30, 2024) on financing linked to intangible assets in progress.

Notes**14. INCOME TAX AND SOCIAL CONTRIBUTION****14.1 Deferred taxes - consolidated**

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

	Balance sheet			Income (loss)	
	12/31/2024	Additions	Write-offs	06/30/2025	06/30/2025
Realization of goodwill in the merger:					
Ecovias Sul	454	-	(181)	273	(181)
Ecopátio	1,446	-	(144)	1,302	(144)
Argovias	14,045	-	(1)	14,044	(1)
Provision for civil, labor and tax losses	30,688	4,181	(1,174)	33,695	3,007
Tax losses and negative basis (a)	348,435	21,661	(311)	369,785	21,350
Provision for maintenance	83,024	16,462	(19,231)	80,255	(2,769)
Adjustment to present value of concession encumbrances	21,248	19,208	(19,130)	21,326	78
Estimated losses on doubtful accounts - PECLD	1,789	206	(1,633)	362	(1,427)
Effect of Law 12973/14 - extinction of RTT	(25,119)	-	1,659	(23,460)	1,659
Corporate depreciation	(1,532)	-	-	(1,532)	-
Capitalized interest	(212,302)	(48,088)	4,213	(256,177)	(43,875)
Rebalancing right	(21,604)	11,640	(14,204)	(24,168)	(2,564)
Other	1,217	138	(33)	1,322	105
Deferred income (b)	(7,324)	1,839	224	(5,261)	2,063
Deferred income tax and social contribution – assets (liabilities)	234,465	27,247	(49,946)	211,766	
Revenue (expenses) from deferred income tax and social contribution					(22,699)

- (a) The balance refers to the tax losses of subsidiaries: ECS, Termares, Ecovias Norte Minas, Ecovias Cerrado and EDN. In the period ended June 30, 2025, the direct subsidiary ECS did not record new deferred taxes on tax losses and negative basis, due to changes in the expectation of recoverability. However, even if there is no accounting record, for tax purposes the right to the credit remains and has no expiry date, as determined by Brazilian law. If an expectation of future recoverability arises, the Company will proceed with the accounting record.
- (b) Deferred income - Ecovias Araguaia, Ecovias Noroeste Paulista, Ecovias Rio Minas and Ecovias Raposo Castello.

As of June 30, 2025, the Company has R\$ 373,761 in non-current assets and R\$ 161,995 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\$ 22,699 for Income Tax and Social Contribution in the income (loss) for the period.

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

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

	Parent company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Income before income tax and social contribution	351,113	499,429	696,522	913,550
Current tax rate	34%	34%	34%	34%
Income tax and social contribution at the combined rate	(119,378)	(169,806)	(236,817)	(310,607)
Adjustments for calculation of effective rate:				
Unrealized profit	-	-	(6,262)	(3,854)
Bonus/PPR (profit sharing program for officers)	(796)	(859)	(1,828)	(2,473)
Equity in net income of subsidiaries	137,077	192,296	-	-
Non-deductible expenses	(5)	(6)	(283)	(386)
Goodwill amortization	(87)	(87)	(580)	(1,753)
Tax incentives (PAT)	-	-	1,691	1,465
Unrecorded tax credits (a)	(16,686)	(21,703)	(136,705)	(98,642)
Discontinued operations	175	-	175	-
Leniency agreement/civil non-prosecution	-	(137)	(216)	(3,362)
Capitalization of interest on investments	-	-	5,006	14,104
Other	(300)	302	15,743	2,032
Income tax and social contribution expense	-	-	(360,076)	(403,476)
Income tax and social contribution - current	-	-	(337,377)	(370,535)
Deferred taxes	-	-	(22,699)	(32,941)
Effective rate	-	-	51.7%	44.2%

(a) These are made up of the subsidiaries ECS, Ecoporto Santos, Termares, CECM, RDC and Ecovias 101.

14.3 Provision for income tax and social contribution

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

	Consolidated	
	06/30/2025	06/30/2024
Balance at the beginning of the period - provision for income tax/social contribution	129,714	158,019
Income tax and social contribution expense, P&L	337,377	370,535
Total deferred IR/CS paid	(311,033)	(347,647)
Balance at the end of the period - provision for income tax/social contribution	156,058	180,907

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

Type	06/30/2025	12/31/2024
BNDES – Banco Nacional de Desenvolvimento Social	2,358,589	2,351,808
Caixa Econômica Federal - FINISA/FDCO	407,071	415,209
BDMG – Banco de Desenvolvimento de Minas Gerais	104,122	105,072
CCB - FNO	201,407	201,924
Other	10,928	10,226
	<u>3,082,117</u>	<u>3,084,239</u>
Current	166,830	154,266
Non-current	2,915,287	2,929,973

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

	06/30/2025	06/30/2024
Balance at the beginning of the period	3,084,239	2,462,598
Additions (cost)	(2,507)	51,554
Financial charges (Note 27)	175,019	118,645
Payment of principal	(65,915)	(55,543)
Interest payment	(108,719)	(89,339)
Balance at the end of the period	<u>3,082,117</u>	<u>2,487,915</u>

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

	06/30/2025	12/31/2024
2026	87,349	159,923
2027	173,686	171,259
2028	186,741	184,119
2029	169,917	167,409
2030	163,039	160,548
>2030	<u>2,134,555</u>	<u>2,086,715</u>
	<u>2,915,287</u>	<u>2,929,973</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. The Company’s subsidiaries are in compliance with the financial ratios (covenants) of these contracts, except for the ICSD - debt service coverage ratio of the subsidiary Ecovias 101. Failure to comply with the aforementioned ratio does not result in early maturity of the debt, but only limits the distribution of interest on own capital and dividends above the legally required minimum of 25%.

The Company demonstrates the ratios that must be measured every six months:

<u>Financial ratios Ecovias 101</u>	Required	Measured
ICSD - Debt service coverage ratio	≥ 1.30	(0.37)
Shareholders’ equity/total assets	≥ 20%	68.90%
<u>Financial ratios Ecovias Minas Goiás</u>	Required	Measured
Beneficiary: ICSD - Debt service coverage ratio	≥ 1.20	1.54
Beneficiary: Shareholders’ equity/total assets	≥ 20%	49.24%

Non-financial covenants provide for early maturity clauses due to events that are not strictly financial,
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Notes

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 of 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; (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 the restrictive clauses described above.

16. DEBENTURES

Changes in debentures in the period are shown below:

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Balance at the beginning of the period	591,598	988,278	16,950,682	15,504,072
Additions (a)	-	-	4,922,310	4,088,151
Financial charges (Note 27)	28,883	45,573	1,324,020	970,974
Payment of principal	(285,000)	(380,000)	(2,395,333)	(2,826,074)
Interest payment	(37,243)	(63,320)	(971,390)	(1,029,077)
Balance at the end of the period	298,238	590,531	19,830,289	16,708,046
Current	203,336	305,964	3,942,789	2,896,959
Non-current	94,902	284,567	15,887,500	13,811,087

(a) Additions in the period ended June 30, 2025 are related to:

Ecovias Rio Minas

On January 27, 2025, the Board of Directors of the indirect subsidiary Ecovias Rio Minas approved the fourth issue of debentures (simple, not convertible into shares, of the type with real guarantee, with additional personal guarantee) in five series for public distribution under the automatic registration rite, under the terms of Law 6.385, of December 7, 1976, CVM Resolution 160, of July 13, 2022 and other applicable legal and regulatory provisions.

The issue will consist of up to 7,320,612 debentures, each with a nominal unit value of R\$ 1, totaling R\$ 7,320,612, remunerated at: (i) first series IPC-A+8.3939%; (ii) second, third and fourth series IPC-A+7.65% p.a.; and (iii) fifth series IPC-A+10.13%. The debentures will mature in 272 years from the date of issue. The total funds raised through the offer will be allocated as follows: (i) reimbursement of expenses incurred in the 24 (twenty-four) months prior to the closing date of the offer; and (ii) new investments related to the operation of the project, relating to initial work, recovery, maintenance, capacity expansion and improvements to the project, as provided for in the concession contract signed between the subsidiary and the National Land Transport Agency (ANTT). The funds of the first series, in the amount of R\$ 1,350,000, were received on February 20, 2025. The other series will be disbursed in accordance with the concessionaire's investment cycle and will be subject to compliance with the respective preceding conditions set out in the issue deed, with a payment deadline of December 31, 2031.

The issue includes a series of "green transition debentures" totaling R\$ 540,000, based on Ecovias Rio Minas's commitment to allocate the funds to investments related to sustainability criteria.

Ecovias Raposo Castello

On February 13, 2025, the Board of Directors of the indirect subsidiary Concessionária Ecovias Raposo-Castelo S.A., approved the first issue of simple debentures, not convertible into shares, of the unsecured type, with an additional fiduciary guarantee, in a single series, in the total amount of R\$ 2,200,000, the object of a public distribution offering, under the automatic registration rite, under the terms of asset 26, item X, of CVM

Notes

Resolution 160, of July 13, 2022, of Law 6385, of September 7, 1976, and of the other applicable legal and regulatory provisions.

The issue consists of 2,200,000 debentures, each with a nominal unit value of R\$ 1, totaling R\$ 2,200,000, remunerated at IPC-A + 8.1773% p.a.. The debentures will mature in 1,489 days from the date of issue. The total funds raised through the offer were allocated in full for the payment of the fixed grant, a condition precedent to the signing of the concession contract between the concessionaire and the São Paulo State Public Transportation Services Regulatory Agency - ARTESP. The funds were received on March 6, 2025.

Ecovias Imigrantes

On February 14, 2025, the Board of Directors of the indirect subsidiary Ecovias Imigrantes, approved the seventh issue of debentures (simple, not convertible into shares, of the unsecured type, in a single series) for public distribution under the automatic registration rite, under the terms of Law 6.385, of December 7, 1976, CVM Resolution 160, of July 13, 2022 and other applicable legal and regulatory provisions.

The issue will consist of up to 1,400,000 debentures, each with a nominal unit value of R\$ 1, totaling R\$ 1,400,000, remunerated at CDI + 1.25% p.a. The debentures will mature in seven years from the date of issue. The net funds obtained by the subsidiary from the issue were used to refinance existing debts and strengthen the subsidiary's cash position. The funds were received on February 26, 2025.

Ecovias Sul

On April 14, 2025, the Board of Directors of the indirect subsidiary Ecovias Imigrantes, approved the seventh issue of debentures (simple, not convertible into shares, of the unsecured type, in a single series) totaling R\$ 70,000, subject of a public offering for the distribution of debentures, under the automatic registration procedure, under the terms of Law 6.385, of December 7, 1976, as amended ("Capital Market Law") by Article 26, item X, of the Resolution of the Securities and Exchange Commission ("CVM") 160, of July 13, 2022, according to other applicable regulatory legal provisions.

The final maturity term of the debentures will be 10 months from the date of issue and they will be remunerated at CDI+0.80%. The net funds obtained by the subsidiary from the issue were used to refinance existing debts and strengthen the subsidiary's cash position. The funds were received on May 12, 2025.

ECS

On March 21, 2025, the Board of Directors of the direct subsidiary ECS approved the 15th issuance of simple, unsecured, non-convertible debentures of the unsecured type, in a single series, for private placement.

The issue consists of up to 1,050,000 debentures, each with a nominal unit value of R\$ 1, totaling R\$ 1,050,000, remunerated at CDI + 1.25% p.a. The debentures will mature in 3,228 days from the date of issue. The net funds obtained by the company from the issue were allocated to strengthen cash. The funds were received on March 31, 2025, and all the debentures were acquired by the subsidiary Ecovias Imigrantes.

Notes

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

	Parent company					
	06/30/2025			12/31/2024		
	Installment	Cost	Total	Installment	Cost	Total
2026	-	(65)	(65)	190,000	(199)	189,801
2027	95,000	(33)	94,967	95,000	(32)	94,968
	95,000	(98)	94,902	285,000	(231)	284,769

	Consolidated					
	06/30/2025			12/31/2024		
	Installment	Cost	Total	Installment	Cost	Total
2026	131,711	(25,444)	106,267	1,124,400	(37,908)	1,086,492
2027	2,257,849	(48,605)	2,209,244	2,227,788	(34,364)	2,193,424
2028	740,686	(42,598)	698,088	680,381	(28,298)	652,083
2029	2,826,127	(31,637)	2,794,490	577,168	(25,575)	551,593
2030	1,086,554	(26,438)	1,060,116	612,186	(23,359)	588,827
>2030	9,119,042	(99,747)	9,019,295	6,637,664	(70,671)	6,566,993
	16,161,969	(274,469)	15,887,500	11,859,587	(220,175)	11,639,412

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

The Company demonstrates the ratios that must be measured quarterly below:

Company	Issue	Clause description	Required ratio	Met
ECS	8 th	Net debt (*)/Adjusted Ebitda	≤4.75	3.65

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

The debenture contracts of the Company and its subsidiaries ECS, Ecovias Ponte, Ecovias Norte Minas, Holding do Araguaia, Ecovias Noroeste Paulista, Ecovias Rio Minas, Ecovias Raposo Castello and Ecovias Cerrado, 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 June 30, 2025, there had been no event of early maturity of debt related to restrictive clauses of the Company and the aforementioned subsidiaries.

Non-financial covenants provide for early maturity clauses due to events that are not strictly financial, including, but not limited to: (i) filing for or declaration of bankruptcy or court-ordered reorganization by the issuer or third parties not waived within the legal term; (ii) issues related to the default of 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; (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 the restrictive clauses of these agreements.

Notes**17. LEASE LIABILITY**

The financial liabilities were as follows:

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Lease liabilities:	4,059	4,745	255,567	242,195
Current	1,638	1,630	126,065	107,744
Non-current	2,421	3,115	129,502	134,451

Changes in information are shown below:

	Parent company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Opening balance for the period	4,745	840	242,195	188,259
Additions (Note 13.d)		1,673	73,917	43,041
Write-offs	-	-	(2,740)	-
Financial charges (Note 27)	296	135	14,532	9,671
Payment of principal	(686)	(792)	(57,805)	(38,288)
Interest payment	(296)	(135)	(14,532)	(9,671)
Balance at the end of the period	4,059	1,721	255,567	193,012

Notes**18. RELATED PARTIES**

As of June 30, 2025, the balances related to operations from related parties are as 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
g)	Itinera Construções Ltda.	Other related parties	01/01/2025	12/31/2025	169	-	-	-	Up to 45 days	26	N/A	Creditor
k)	ECS	Subsidiary	-	-	-	-	-	62	-	-	N/A	Debtor
	Balance at June 30, 2025						-	62		26		
	Balance at 12/31/2024						4	-		-		
	Balance at June 30, 2024											

18.2 Consolidated

Contract (if applicable)							Amounts involved						Other information	
Object	Company	Type	Start Date	Final date	Total	Unrealized	Asset balance	Liability balance	Maturity	Revenue	Cost	Intangible assets	Guarantees	Contractual position
a)	IGLI do Brasil Participações Ltda.	Other related parties	01/01/2025	03/31/2026	60	30	5	-	Up to 45 days	30	-	-	N/A	Creditor
b)	Consórcio NN Engenharia e Consultoria CBB Ind.e Comércio de Asfalto Ltda./TB Transportadora de Betumes Ltda.	Other related parties	03/08/2024	04/30/2025	3,627	310	-	-	Up to 45 days	-	-	-	N/A	Debtor
c)		Other related parties	12/15/2020	08/01/2027	442,877	261,749	-	5,180	Up to 45 days	-	-	62,105	N/A	Debtor
d)	ICCR135 S.A.	Other related parties	12/06/2022	10/29/2025	1,214,335	255,453	-	573	Up to 45 days	-		26,960	N/A	Debtor
e)	ICCR153 S.A.	Other related parties	10/18/2021	01/07/2057	5,749,996	5,324,011	-	18,289	Up to 45 days	-		(1,289)	N/A	Debtor
f)	Sinelec S.p.A	Other related parties	01/19/2023	12/31/2029	9,689	6,765	-	23	Up to 45 days	-	28	158	N/A	Debtor
g)	Itinera Construções Ltda.	Other related parties	01/01/2025	12/31/2025	169	-	-	-	Up to 45 days	26	-	-	N/A	Creditor
h)	ICCR Rio Minas S.A.	Other related parties	09/26/2024	03/08/2031	5,901,944	533,103	-	55,759	Up to 45 days	-	-	99,415	N/A	Debtor
i)	ICCR Noroeste Paulista S.A.	Other related parties	11/01/2024	11/01/2029	1,401,862	1,260,664	-	12,288	Up to 45 days	-	-	133,461	N/A	Debtor
j)	Sinelec Brasil Ltda.	Other related parties	12/18/2024	03/31/2030	22,464	14,325	-	596	Up to 45 days	-	-	9,524	N/A	Debtor
	Balance at June 30, 2025						5	92,708		56	28	330,334		
	Balance at 12/31/2024						9	161,996						
	Balance at June 30, 2024									30	2,362	221,568		

Notes

Operations with related parties are presented below:

- (a) Igli do Brasil holds 46.189% of the Company's capital. The purpose of the contract between Igli do Brasil and the subsidiary ECS is to provide administrative, financial, human resources, information technology, engineering and corporate procurement services;
- (b) Consórcio NN Engenharia e Consultoria belongs to: (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 15.2% 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 for the subsidiary ECS;
- (c) 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 Group, who together with Denise Beltrão de Almeida, Marcelo Beltrão de Almeida and Maria Fernanda Beltrão de Almeida, hold a combined 15.2% 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 Leste Paulista, Ecovias Minas Goiás, Ecovias Cerrado and Ecovias Noroeste Paulista;
- (d) 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 15.2% 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;
- (e) 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 15.2% 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;
- (f) Sinelec S.p.A and its Brazilian subsidiary Sinelec Brasil Ltda., related parties controlled by ASTM, 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 proof-of-concept (POC) of the subsidiaries Ecovias Ponte, Ecovias 101 and Ecovias Sul, and provides development and implementation services for the HS-WIM platform for the subsidiary ECS and its subsidiaries Ecovias Rio Minas, Ecovias Noroeste Paulista and Ecovias Cerrado;
- (g) Lease of a commercial room at Rua Gomes de Carvalho, 1510, 3º Andar - São Paulo - SP;
- (h) 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 15.2% 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;
- (i) 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 15.2% minority stake, directly and indirectly, in the EcoRodovias Group. The purpose of the contract is to provide works and services for

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operational improvements, capacity expansion and structural reinforcement of the indirect subsidiary Ecovias Noroeste Paulista;

(j) Sinelec Brasil Ltda., a related party controlled by ASTM, provides services related to research and development activities, to design, implement and set up a Multilane Freeflow Tolling (MLFF) system proof-of-concept (POC) of the indirect subsidiaries Ecovias Ponte, Ecovias 101 and Ecovias Sul, and provides development and implementation services for the HS-WIM platform for the subsidiary ECS and its subsidiaries Ecovias Rio Minas, Ecovias Noroeste Paulista and Ecovias Cerrado.

(k) Onlending of expenses. Furthermore, there are no transactions between the parties as of June 30, 2025, and this is just a disclosure of the relationship between the entities.

The balances of loan agreements between subsidiaries on June 30, 2025, do not appear in the financial statements because they do not involve the parent company and are eliminated in the consolidated financial statements. Balances are represented below:

Lessor	Borrower	Issue	Maturity	Rate	06/30/2025	12/31/2024
CECM	ECS	06/2022	12/2025	100% CDI+1.80% p.a.	2,932	2,761
ECS	Ecovias Minas Goiás	01/2025	01/2026	100% CDI+1.50% p.a.	68,110	-
					<u>71,042</u>	<u>2,761</u>

Management remuneration

At the Annual General Meeting, the overall annual compensation of the Company's directors for the year to be ended on December 31, 2025 was set at R\$ 28,478 (R\$ 32,920 for the year ended December 31, 2024); 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.

19. PROVISION FOR MAINTENANCE - CONSOLIDATED

	12/31/2024	Addition (cost)	Payment	Financial effect	06/30/2025
Formation of provision for maintenance	2,282,236	70,358	-	-	2,352,594
Effect of present value on recognition	(481,302)	(17,036)	-	-	(498,338)
Maintenance	(1,881,256)	-	(79,420)	-	(1,960,676)
Adjustment to present value - realization	409,703	-	-	15,580	425,283
	<u>329,381</u>	<u>53,322</u>	<u>(79,420)</u>	<u>15,580</u>	<u>318,863</u>
Current	129,874				117,326
Non-current	199,507				201,537

Notes**20. PROVISION FOR FUTURE CONSTRUCTION WORKS - CONSOLIDATED**

	12/31/2024	Addition (a) (intangible assets)	Payment	Financial effect	06/30/2025
Recognition of the provision for future works	192,588	41,692	-	-	234,280
Effect of the present value on the recognition	(51,380)	(2,730)	-	-	(54,110)
Construction	(109,699)	-	(14,937)	-	(124,636)
Adjustment to present value - realization	20,951	-	-	1,349	22,300
Inflation adjustment	13,234	-	-	830	14,064
	<u>65,694</u>	<u>38,962</u>	<u>(14,937)</u>	<u>2,179</u>	<u>91,898</u>
Current	248				54,081
Non-current	65,446				37,817

(a) The additions for the period refer to the subsidiary Ecovias Sul, discounted at a rate of 10.19% p.a.

21. OBLIGATIONS FROM THE CONCESSION GRANTOR – CONSOLIDATED**21.1 Fixed and variable grants, inspection fees and other**

	06/30/2025	12/31/2024
Installments:		
Variables	9,581	6,022
Fixed	1,238,949	1,165,392
Supervisory fees/payments	5,098	4,989
Other (Note 9.1)	<u>1,609,047</u>	<u>1,511,527</u>
	<u>2,862,675</u>	<u>2,687,930</u>
Current	81,196	26,376
Non-current	2,781,479	2,661,554

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

	06/30/2025	06/30/2024
Balance at the beginning of the period	2,687,930	2,317,942
Cost (Note 26)	74,029	70,734
Financial effects on grant rights (Note 27)	82,679	62,224
Income from investment - adjustment account (net of IRRF)	80,633	57,001
Retentions fee and adjustment account (ARTESP/ANTT)	57,414	51,821
DUF reimbursement (Ecovias Rio Minas)	(11,770)	(8,757)
ANTT reimbursement - exemptions Viúva Graça (Ecovias Rio Minas)	(25,041)	-
Payment of principal	<u>(83,199)</u>	<u>(124,825)</u>
Balance at the end of the period	<u>2,862,675</u>	<u>2,426,140</u>

21.2 Other commitments related to concessions

The concessionaires estimate the amounts listed below, as of June 30, 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.

Notes

	06/30/2025 (until the end of the concession period)			
	Nature of costs			
	Infrastructure improvements	Special conservation (maintenance)	Equipment	Total
Ecovias Sul	2,216	18,686	18,318	39,220
Ecovias Imigrantes	527,520	702,161	50,426	1,280,107
Ecovias Leste Paulista	40,181	273,730	299,958	613,869
Ecovias 101	915,254	377,880	458,282	1,751,416
Ecovias Ponte	187,625	156,847	113,357	457,829
Ecovias Minas Goiás	167,239	1,191,163	3,879	1,362,281
Ecovias Rio Minas	7,924,354	4,053,542	1,752,218	13,730,114
Ecovias Norte Minas	80,435	600,413	62,480	743,328
Ecovias Cerrado	433,140	1,405,228	21,940	1,860,308
Ecovias				
Noroeste Paulista	3,488,507	4,582,457	850,955	8,921,919
Ecovias Araguaia	3,845,128	3,391,830	477,734	7,714,692
Total	17,611,599	16,753,937	4,109,547	38,475,083

21.3 Self-Composition Agreement for the optimization and modernization of the concession contract – Ecovias 101

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., with the Brazilian Ground Transport Agency - ANTT, led to the signing, on August 30, 2023, of the third addendum to the concession contract (“the Concession Contract”), signed by Ecovias 101 with the Federal Government, through the Brazilian Land Transport Agency - ANTT (“the Third Addendum”).

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 them – 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 101, together with ANTT and the Ministry of Transport, presented a statement demonstrating that the conditions had been met, which was acknowledged by the Federal Court of Auditors (TCU) on March 12, 2025, leading to the signing of the Self-Composition Agreement, signed on March 17, 2025 by Ecovias 101, 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 rate for the disposal of one hundred percent (100%) of Ecovias 101’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 ECS would retain direct equity control of Ecovias 101. With the publication of the result of the competitive bid and the fulfillment of the preceding conditions, an Addendum will be signed for the optimization and modernization of the concession contract of Ecovias 101, with a term of an additional twenty-four (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 Federal Court of Accounts – TCU in Decisions 1996/2024 and 513/2025. With the signing of this new amendment, the Third Amendment and the seventh amendment will be extinguished.

The adjustment addendum to the concession contract will provide for a transition period of three years, with the execution of the main works, suspension of R\$ 200,000 in fines, and a gradual tariff adjustment, conditioned on the completion of 90% of the quarterly schedule. During this period, 84 km of road duplications are to be delivered, two bypass projects are to be initiated, and the recovery of asphalt pavement will also be

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carried out. Ecovias 101 will not be able to pay dividends or transfer its controlling interest. Delays exceeding 20% may lead to the early termination of the contract.

As the effects of the re-bidding have been suspended due to the addenda signed on August 30, 2023, February 26, 2024, June 24, 2024, December 17, 2024, and June 23, 2025, and since the addendum for optimization and modernization of the concession contract has not yet been signed, there is currently no impact resulting from the re-bidding and/or self-composition proceeding to be recorded in the balance sheet and statement of income of the subsidiary and the Company.

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 5th Coordination and Review Chamber of the Federal Public Prosecutor’s Office, as well as by the 1st Federal Court of Curitiba, case 5072227-36.2019.4.04.7000, and, in the view of the Company and its subsidiaries, the obligations established were 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. We are 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 DER/PR in the application of infraction notices. An injunction was granted in favor of the concessionaires so that the DER/PR does 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 expiry of the

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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 Ecoporto

The PRES Lease Agreement 028/1998 entered into between Autoridade Portuária de Santos S.A. (“APS”) and Ecoporto Santos S.A. for the operation of a port facility for a fixed term of 25 years, was due to expire on June 12, 2023. As a result, on May 19, 2023, 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. The Minister of Ports and Airports, through Order 452/2023/CGAR-SNPTA-MPOR, asked Ecoporto to submit a new investment plan with the necessary adjustments, taking into account the new guidelines resulting from the review of the intended use of the STS10 area.

Autoridade Portuária de Santos S.A. (“APS”), based on the delegation of powers formalized through Authority Delegation Agreement 001/2023, published the DIPRE Ordinance 209.2023 on December 9, 2023, extending the writ of prevention that suspended the termination of the agreement for 180 days. On June 4, 2024, APS issued DIPRE 84.204, extending the aforementioned precautionary measure that suspended the termination of the contract’s effectiveness for further 180 days.

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 Terminal includes the obligation for the future lessee to reimburse Ecoporto due to the economic-financial rebalancing process, as provided in Decision 301-ANTAQ, with the

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amount updated according to the methodology defined in Opinion SOG/ANTAQ S/N, dated 11/25/2022. The draft of the notice is currently under review by the Federal Government Court of Accounts.

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. 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. The Ecoport and the Federal Government appealed the decision. The resources are pending review.

Reference is also made to two lawsuits in progress at the 4th 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), of R\$ 62,764. 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 were still suspended as of June 30, 2025.

22.3 Ecovias 101

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 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 by Ecovias 101 to the monitoring reports, that the investigation did not present any documents to prove the alleged illegal relationship between Ecovias 101 and ANTT representatives, and that there is no evidence that the allegedly altered monitoring reports were used to obtain financing from the BNDES. Additionally, the Company and its legal and financial advisors studied, established, and accounted for, on December 31, 2020, a liability of the best evaluation for the realization of amounts related to penalties for fines and tariff discounts ("D Factor"), on a scenario in which the alleged changes have been made in the monitoring reports, resulting in R\$ 72,614 (R\$ 95,477 on June 30, 2025).

The investigations carried out as part of 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 the 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 damage of up to R\$ 10,000. On July 28, 2022, the subsidiary filed a defense in 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. The concessionaire filed an appeal with a request for clarification with the TRF2, which is pending judgment. If the decision is upheld by the TRF2, there will be appeals to higher courts.

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

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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.” The process was sent for the rapporteur’s review and remains in this phase in the period ended June 30, 2025.

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.

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 them. 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.

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

23.1 Probable causes

	Environmental	Civil	Labor	Tax	Total
Balances at January 1, 2025	1,655	364,887	24,116	33,080	423,738
(+/-) Complement (reversal) of provision	(63)	14,508	1,744	(1)	16,188
(-) Payments	(5)	(10,964)	(6,187)	(3)	(17,159)
(+) Inflation adjustment	55	13,319	1,116	1,813	16,303
(-) Reclassifications (a)	-	(131,014)	-	-	(131,014)
Balances at June 30, 2025	1,642	250,736	20,789	34,889	308,056

- (a) The indirect subsidiary Ecovias 101, 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, one aimed at the resolution of the debts registered as overdue tax liability, whose installment plan started in February 2025 and, by the end of the quarter ended June 30, five installments totaling R\$ 30,599 had been paid. The secondary operation, related to judicial liabilities, awaits the debt consolidation by the AGU to begin the payment of the respective installments, which will occur in parallel. The amounts were reallocated in the “Other accounts payable” caption of current liabilities.

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23.2 Possible causes

	06/30/2025	12/31/2024
Environmental	3,764	2,969
Civil (a)	2,011,507	1,819,992
Labor	77,451	57,893
Tax	412,757	399,301
	<u>2,505,479</u>	<u>2,280,155</u>

(a) The main changes in the amount relate to:

The proceeding of the direct subsidiary Ecopátio related to the pending indemnity actions, which were classified as “possible losses” by the legal advisors and management and, therefore, were without the formation of a provision.

The proceeding of the indirect subsidiary Ecovias Minas Goiás related to the tax assessment notices received from the concession grantor (ANTT), which were classified as “possible losses” due to the possibility of entering into a Conduct Adjustment Term (TAC), in the form of fines. Moreover, it has transactions related to inflation adjustment (compensatory and Public civil action filed by the Federal Public Prosecutor’s Office (MPF) due to alleged irregularities in the fulfillment of contractual obligations).

The proceeding of the indirect subsidiary Ecovias Rio Minas related to the tax assessment notices received from the concession grantor (ANTT), which were classified as “possible losses” by the legal advisors and management, therefore, were without the formation of a provision.

24. SHAREHOLDERS’ EQUITY

24.1 Capital

The Company’s capital is broken down as follows:

	06/30/2025		12/31/2024	
Shareholders	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 and capital reserve

For the period ended June 30, 2025, the Company had no changes in profit and capital reserves of controlling shareholders.

24.3 Non-controlling interest

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

	06/30/2025	06/30/2024
Balance at the beginning of the period	263,186	248,274
Capital contribution	11,200	-
Formation of capital budget with dividends 2024	2,222	-
Profit sharing for the period	(14,667)	10,645
Balance at the end of the period	<u>261,941</u>	<u>258,919</u>

Notes**25. NET REVENUE – CONSOLIDATED**

	Three-month period ended		Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Toll revenue	1,853,848	1,575,662	3,543,949	3,125,244
Construction revenue (a)	899,277	859,899	1,656,547	1,464,946
Port revenue	129,989	114,785	268,322	215,379
Ancillary revenue	31,087	27,323	62,453	56,191
Revenues from logistics	19,809	14,936	31,086	31,372
Total gross revenue	2,934,010	2,592,605	5,562,357	4,893,132
Deductions from revenue	(194,213)	(164,692)	(375,387)	(326,239)
Deductions of revenue recognition	(21,660)	(14,260)	(42,714)	(26,524)
Net revenue	2,718,137	2,413,653	5,144,256	4,540,369
<u>Deductions</u>				
Cofins (b)	(75,154)	(63,481)	(146,103)	(126,221)
PIS (c)	(16,292)	(13,761)	(31,673)	(27,362)
ISS (d)	(102,062)	(86,290)	(196,328)	(170,664)
Deduction from revenue recognition (e)	(21,660)	(14,260)	(42,714)	(26,524)
Rebates	(705)	(1,160)	(1,283)	(1,992)
	(215,873)	(178,952)	(418,101)	(352,763)

(a) No taxes are levied on construction revenue.

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

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

(d) Average rate of 5.0%

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

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26. OPERATING COSTS AND EXPENSES - BY NATURE

	Parent Company				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Personnel	8,503	7,752	16,149	15,675	170,875	145,511	318,473	300,774
Conservation and maintenance	236	310	274	329	74,126	69,100	137,846	145,933
Outsourced services (a)	1,467	1,320	3,537	2,757	110,468	99,080	214,166	195,711
Insurance	435	279	866	671	10,013	7,009	19,768	14,637
Concession grantor (Note 21)	-	-	-	-	36,493	33,842	74,029	70,734
Provision for maintenance (Note 19)	-	-	-	-	32,209	35,362	53,322	61,237
Construction costs of works	-	-	-	-	899,277	859,899	1,656,547	1,464,946
Depreciation and amortization (Notes 12 and 13)	587	570	1,172	1,182	327,207	228,023	630,503	444,848
Rental of buildings, machinery and forklifts	82	211	139	346	9,452	5,318	17,999	12,159
Other operating costs and expenses	435	503	1,153	1,215	46,925	52,435	90,851	105,528
	<u>11,745</u>	<u>10,945</u>	<u>23,290</u>	<u>22,175</u>	<u>1,717,045</u>	<u>1,535,579</u>	<u>3,213,504</u>	<u>2,816,507</u>
Classified as:								
Cost of services rendered	-	-	-	-	1,626,898	1,460,085	3,039,600	2,654,176
General and administrative expenses	<u>11,745</u>	<u>10,945</u>	<u>23,290</u>	<u>22,175</u>	<u>90,147</u>	<u>75,494</u>	<u>173,904</u>	<u>162,331</u>
	<u>11,745</u>	<u>10,945</u>	<u>23,290</u>	<u>22,175</u>	<u>1,717,045</u>	<u>1,535,579</u>	<u>3,213,504</u>	<u>2,816,507</u>

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

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27. FINANCIAL INCOME (LOSS)

	Parent Company				Consolidated			
	Three-month period ended		Six-month period ended		Three-month period ended		Six-month period ended	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Financial revenue:								
Revenue from interest-earning bank deposits	211	165	476	1,643	118,189	88,631	244,003	213,324
Inflation adjustment – judicial deposits (Note 10)	-	1	-	1	2,417	1,909	4,641	3,826
Inflation adjustment in the sale of Elog	-	390	26	914	-	390	26	914
Inflation adjustment of assets subject to indemnity	-	-	-	-	2,495	3,485	5,873	3,485
Other	127	14	206	27	5,613	2,136	10,804	4,485
	<u>338</u>	<u>570</u>	<u>708</u>	<u>2,585</u>	<u>128,714</u>	<u>96,551</u>	<u>265,347</u>	<u>226,034</u>
Financial expenses:								
Interest on debentures (Note 16)	(10,994)	(17,450)	(28,579)	(45,031)	(482,846)	(358,492)	(920,396)	(754,122)
Interest on loans and financing (Note 15)	-	-	-	-	(56,054)	(45,710)	(111,549)	(91,711)
Inflation adjustment over debentures (Note 16)	-	-	-	-	(140,164)	(74,202)	(367,203)	(189,398)
Amortization of debenture issue costs (Note 16)	(101)	(203)	(304)	(542)	(17,606)	(14,529)	(36,421)	(27,454)
Inflation adjustment on granting rights (Note 21)	-	-	-	-	(35,481)	(29,701)	(82,679)	(62,224)
Inflation adjustment and APV - Civil non-prosecution agreement	-	(108)	-	(402)	(3,162)	(3,312)	(7,254)	(8,640)
Adjustment to present value - provision for maintenance and provision for future works (Notes 19 and 20)	-	-	-	-	(9,999)	(8,743)	(17,759)	(16,012)
Exchange-rate change/inflation adjustment on loans and financing (Note 15)	-	-	-	-	(35,099)	(12,461)	(63,470)	(26,934)
Capitalized interest	-	-	-	-	71,535	77,612	171,060	195,522
PIS/COFINS on other financial revenues	(15)	(29)	(31)	(122)	(8,444)	(5,379)	(15,314)	(11,779)
Inflation adjustment of provision for sundry contingencies (Note 23)	-	(29)	31	(29)	(6,837)	(14,361)	(16,302)	(22,476)
Inflation adjustment - other accounts payable	-	-	-	-	(899)	(972)	(2,725)	(2,419)
Interest on leases - CPC 06 (R2) (Note 17)	(143)	(61)	(296)	(135)	(7,829)	(5,059)	(14,532)	(9,671)
Other	(13)	(38)	(64)	(64)	(10,034)	(3,712)	(18,609)	(13,745)
	<u>(11,266)</u>	<u>(17,918)</u>	<u>(29,243)</u>	<u>(46,325)</u>	<u>(742,919)</u>	<u>(499,021)</u>	<u>(1,503,153)</u>	<u>(1,041,063)</u>
Net financial income (loss)	<u>(10,928)</u>	<u>(17,348)</u>	<u>(28,535)</u>	<u>(43,740)</u>	<u>(614,205)</u>	<u>(402,470)</u>	<u>(1,237,806)</u>	<u>(815,029)</u>

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28. EARNINGS PER SHARE - CONSOLIDATED

	06/30/2025	06/30/2024
Basic and diluted earnings - income for the period	0.50	0.72
Basic and diluted earnings - income (loss) from continued operations	0.50	0.72

28.1 Earnings per share

	06/30/2025	06/30/2024
Income attributable to the Company's controlling shareholders	350,597	499,429
Income attributable to the Company's controlling shareholders - continued operations	351,113	499,429
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 - R\$	0.50	0.72
Basic earnings per share from continuing operations - R\$	0.50	0.72

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 - CONSOLIDATED

Indebtedness

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Debt (a)	302,297	596,343	24,406,922	21,442,508
Cash and cash equivalents (b)	(5,063)	(3,454)	(2,791,028)	(2,630,822)
Net debt	297,234	592,889	21,615,894	18,811,686
Shareholders' equity (c)	3,777,957	3,427,360	4,039,898	3,690,546
Net indebtedness ratio	0.08	0.17	5.35	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.

Notes

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 June 30, 2025, are as follows:

Classification – Amortized cost	Book balance	Fair value
Assets:		
Cash and cash equivalents (a)	2,409,899	2,409,899
Clients (b)	593,176	593,176
Interest-earning bank deposits and reserve account interest-earning bank deposits (a)	757,335	757,335
Liabilities:		
Suppliers (b)	354,034	354,034
Suppliers - FIDC (b)	11,541	11,541
Drawee risk (b)	98	98
Loans and financing (c)	3,082,117	2,893,126
Debentures (c)	19,830,289	19,143,035
Lease liabilities (d)	255,567	291,975
Obligations from the concession grantor (e)	1,238,949	2,604,732
Classification - Fair value through profit or loss	Book balance	Fair value
Phantom Stock Options and Phantom Restricted Stock (f)	6,622	6,622

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

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

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

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

(e) 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.

(f) The amount refers to the Long-Term Incentive Plan (ILP) for officers of the Company and its subsidiaries (Phantom Stock Option and Phantom Restricted Stock), based on the value of the Company’s shares (ECOR3), recorded under “Social and labor obligations”.

Risk management

a) Credit risk

On June 30, 2025, the Company had amounts receivable from the company CGMP - Centro de Gestão de Meios de Pagamento S.A. of R\$ 290,121 (R\$ 254,524 as of December 31, 2024), arising from toll revenue collected by the electronic toll payment system, recorded under “Clients”. The cash flow for the recorded amounts is around 30 to 60 days.

Notes

b) Liquidity risk

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

Type	1 year	2 years	3 years	>4 years
Debentures	5,030,538	1,640,162	3,721,822	32,689,641
Brazilian Bank for Economic and Social Development - BNDES	270,685	281,891	278,987	3,188,384
Caixa Econômica Federal - FINISA/FDCO	53,773	52,980	52,202	475,193
Minas Gerais Development Bank - BDMG	12,508	12,508	12,508	131,329
Banco da Amazônia - BASA	24,009	20,566	20,043	267,444
Obligations from the concession grantor	28,750	116,530	122,729	4,421,307
Finame	6,231	5,489	-	-
Lease liabilities	132,581	83,589	47,703	28,102
	<u>5,559,075</u>	<u>2,213,715</u>	<u>4,255,994</u>	<u>41,201,400</u>

On June 30, 2025, the Company has negative individual net working capital of R\$ 397,252 (current assets of R\$ 33,225 and current liabilities of R\$ 430,477), and negative consolidated net working capital of R\$ 1,620,050 (consolidated current assets of R\$ 4,228,476 and consolidated current liabilities of R\$ 5,848,526), mainly due to dividends, short-term loans, financing, and debentures. Management assessed the Company's settlement capacity of its short-term obligations, and determined the capacity of continuing as a going concern due to the expected cash generation for the next 12 months, renegotiation of debts and lengthening of the payment terms.

Sensitivity analysis

Operation	Risk	Interest to be incurred		
		Probable Scenario I	Scenario II -25%	Scenario III -50%
Interest on interest-earning bank deposits (a)	CDI incr.	307,955	384,944	461,933
Interest on debentures (a)	CDI incr.	(1,380,899)	(1,540,117)	(1,696,615)
Interest on debentures (b)	IPCA incr.	(1,161,323)	(1,207,496)	(1,253,684)
Loans and financing (b)	IPCA incr.	(108,021)	(131,694)	(155,366)
Interest on obligations from the concession grantor (b)	IPCA incr.	(22,962)	(23,916)	(24,877)
Loans and financing (c)	TJLP incr.	(88,556)	(116,327)	(140,754)
Interest to be incurred, net		<u>(2,453,806)</u>	<u>(2,634,606)</u>	<u>(2,809,363)</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)	13.90%	17.38%	20.85%
IPCA (b)	4.64%	5.80%	6.96%
TJLP (c)	8.73%	10.91%	13.10%

Source: Relatório da Consultoria MB Associados – June 2025.

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

Notes

30. SEGMENT REPORTING - CONSOLIDATED

On June 30, 2025, there were no significant changes to the Company's business segment structure compared to those presented in the financial statements as of December 31, 2024.

Net revenue by segment is below:

	06/30/2025	06/30/2024
Road concessions	91.32%	91.70%
Holding company and services	4.70%	4.37%
Ports	3.49%	3.37%
Logistics	0.49%	0.56%

The following tables present consolidated financial information related to the segments for June 30, 2025 and 2024:

	06/30/2025			06/30/2025	
	Total assets	Liabilities	Shareholders' equity	Net Revenue	Income (loss) for the period
Road concessions	30,740,107	21,284,095	9,456,012	4,955,547	727,384
Holding company and services	18,007,684	8,366,429	9,641,255	255,080	682,898
Ports	657,873	342,871	315,002	189,518	34,879
Logistics	95,683	39,636	56,047	26,703	8,992
Eliminations	(16,810,494)	(1,382,076)	(15,428,418)	(282,592)	(1,118,223)
Consolidated	32,690,853	28,650,955	4,039,898	5,144,256	335,930

	12/31/2024			06/30/2024	
	Total assets	Liabilities	Shareholders' equity	Net Revenue	Income (loss) for the period
Road concessions	26,160,799	17,725,604	8,435,195	4,375,589	795,246
Holding company and services	17,016,145	8,021,689	8,994,456	208,714	1,090,197
Ports	630,530	310,408	320,122	160,617	19,649
Logistics	81,017	33,962	47,055	26,959	10,053
Eliminations	(14,592,409)	(486,127)	(14,106,282)	(231,510)	(1,405,071)
Consolidated	29,296,082	25,605,536	3,690,546	4,540,369	510,074

31. STATEMENTS OF CASH FLOWS

31.1 Cash and cash equivalents

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

31.2 Supplementary information

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

31.3 Transactions not involving cash

In the period ended June 30, 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:

Notes

Transaction	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Right of use - CPC 06 (R2) - Addition	-	1,673	73,917	43,041
Right of use - CPC 06 (R2) - Write-off	-	-	(2,740)	-
Reserve Account - concession grantor	-	-	101,236	100,065
Provision for future construction work	-	-	38,962	-

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 June 30, 2025, the Company recognized R\$ 516 in 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 of the advanced 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 quarterly information under current liabilities, as "Suppliers - Drawee risk" just below "Suppliers". On June 30, 2025, the consolidated amount was R\$ 98 (R\$ 2,412 on December 31, 2024).

The total payments made by financial institutions to suppliers participating in the supplier financing prepayment agreement - drawee risk, in 2025, amounted to R\$ 3,038 (in 2024, R\$ 9,532).

34. SUBSEQUENT EVENTS

34.1 Capital Contribution - Ecovias Norte Minas

On July 10, 2025, the capital of the indirect subsidiary Ecovias Norte Minas was increased by R\$40,000 (forty million reais), through the issue, on this date, of 40,000 (forty million) new common, registered shares with no par value, at an issue price of R\$ 1.00 (one real) per share.

34.2 16th Issue of Debentures – ECS

On July 11, 2025, the Board of Directors of the direct subsidiary ECS, approved the 16th issue of debentures (simple, not convertible into shares, of the unsecured type, in a single series) for public distribution under the automatic registration rite, under the terms of Law 6.385, of December 7, 1976, CVM Resolution 160, of July 13, 2022 and other applicable legal and regulatory provisions.

The issue will consist of up to 2,000,000 debentures, each with a nominal unit value of R\$ 1, totaling R\$ 2,000,000, remunerated at CDI + 1.20% p.a. The debentures will mature in seven years from the date of issue. The net funds obtained by the subsidiary from the issue will be used to refinance existing debts and strengthen the subsidiary's cash position.

Notes

34.3 Capital contribution – Ecovias 101

On July 30, 2025, the capital of the indirect subsidiary Ecovias 101 was increased by three hundred three million, seven hundred sixty thousand reais (R\$ 303,760,000), through the issue, on this date, of 303,760,000 (three hundred three million, seven hundred sixty thousand) new common, registered shares with no par value, at an issue price of one real (R\$ 1.00) per share.

Certificado de Conclusão

Identificação de envelope: 70908846-3D3C-4CC6-B28B-1682E0CFD3E0		Status: Concluído
Assunto: Complete com o Docusign: ECORODOVIASINFRALOGISTICAJUE25.ITR.pdf, Quadros.pdf, Relatório ADM.pdf		
LoS / Área: Assurance (Audit, CMAAS)		
Tipo de Documento: Relatórios ou Deliverables		
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Certificar páginas: 2	Rubrica: 0	Caroline Carracossa
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Fuso horário: (UTC-03:00) Brasília		São Paulo, São Paulo 04538-132
		caroline.carracossa@pwc.com
		Endereço IP: 34.100.9.85

Rastreamento de registros

Status: Original	Portador: Caroline Carracossa	Local: DocuSign
10 de setembro de 2025 09:45	caroline.carracossa@pwc.com	

Eventos do signatário	Assinatura	Registro de hora e data
Sergio Eduardo Zamora sergio.zamora@pwc.com Partner PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	<div>Signed by: B0AAFF035F3A4DD...</div> <div>Adoção de assinatura: Estilo pré-selecionado Usando endereço IP: 201.44.251.133</div>	Enviado: 10 de setembro de 2025 09:52 Visualizado: 10 de setembro de 2025 10:27 Assinado: 10 de setembro de 2025 10:28

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Eventos do signatário presencial	Assinatura	Registro de hora e data
Eventos de entrega do editor	Status	Registro de hora e data
Evento de entrega do agente	Status	Registro de hora e data
Eventos de entrega intermediários	Status	Registro de hora e data
Eventos de entrega certificados	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data
Adriana Gadanha adriana.gadanha@pwc.com Manager Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	Copiado	Enviado: 10 de setembro de 2025 09:52 Visualizado: 10 de setembro de 2025 12:55
Termos de Assinatura e Registro Eletrônico: Não oferecido através da Docusign		

Silvio Domingos silvio.domingos@pwc.com Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	Copiado	Enviado: 10 de setembro de 2025 09:52
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Eventos com testemunhas	Assinatura	Registro de hora e data
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Eventos do tabelião	Assinatura	Registro de hora e data
Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	10 de setembro de 2025 09:52
Entrega certificada	Segurança verificada	10 de setembro de 2025 10:27
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Concluído	Segurança verificada	10 de setembro de 2025 10:28
Eventos de pagamento	Status	Carimbo de data/hora