ecorodovias

Earnings Release

4Q25

Free flow gantry | Ecovias Noroeste Paulista

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PRESENTATION OF RESULTS

in Portuguese with simultaneous translation into English

Wednesday, March 18, 2026
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EcoRodovias Infraestrutura e Logística S.A. announces its results for the fourth quarter of 2025 (4Q25) and fiscal year 2025. Except where stated otherwise, comparisons are with the fourth quarter (4Q24) and fiscal year 2024.

Operating and Financial Highlights

Consolidated traffic: **growth of 26.5% in 4Q25 and 22.0% in 2025**.
Comparable traffic[1]: **growth of 3.3% in 4Q25 and 3.9% in 2025, mainly due to heavy vehicle traffic: +3.8% in 4Q25 and +5.1% in 2025**.

Adjusted net revenue[2]: R$1,945.8 million in 4Q25 (+14.5%) and R$7,406.3 million in 2025 (+15.0%).

Adjusted cash costs[3] ex-Ecoporto: **decrease of 1.8% in 4Q25 and 0.8% in 2025, lower than inflation (IPCA: +4.26% in 2025)**. Cash costs/adjusted net revenue reached 25.3% in 2025.

Adjusted EBITDA[4]: R$1,448.7 million in 4Q25 (+16.6%), with adjusted EBITDA margin of 74.5% (+1.4 p.p.) and R$5,571.1 million in 2025 (+18.6%), with margin of 75.2% (+2.3 p.p.). Additionally, **adjusted EBITDA margin from highway concessions reached 77.4% in 4Q25 (+2.0 p.p.) and 76.7% in 2025 (+1.9 p.p.).**

Recurring net income[5]: R$241.8 million in 4Q25 and R$852.9 million in 2025.

Dividends: allocation of net income will be submitted to approval by the Annual Shareholders Meeting, scheduled to be held on April 16, 2026, of which R$210.4 million refers to the distribution of minimum mandatory dividends.

Consolidated leverage ratio: 3.8x net debt/adjusted EBITDA in December/25. Normalized leverage (pro forma), considering Ecovias Raposo Castello's annualized adjusted EBITDA, would reach 3.7x in 4Q25.

Focus on the delivery of capacity expansion works and improvements of highway concessions: capex of R$1,679.9 million in 4Q25 (+16.5%) and R$5,089.4 million in 2025 (+15.9%).

Financial Indicators (R$ million)	4Q25	4Q24	Chg.	2025	2024	Chg.
Adjusted Net Revenue[2]	1,945.8	1,699.7	14.5%	7,406.3	6,439.8	15.0%
Adjusted EBITDA[4]	1,448.7	1,242.3	16.6%	5,571.1	4,697.3	18.6%
Adjusted EBITDA Margin	74.5%	73.1%	1.4 p.p.	75.2%	72.9%	2.3 p.p.
Recurring Net Income[5]	241.8	206.9	16.9%	852.9	981.5	-13.1%
Capex[6]	1,679.9	1,442.1	16.5%	5,089.4	4,393.1	15.9%
Net Debt	21,364.4	15,996.5	33.6%	21,364.4	15,996.5	33.6%
Available Cash	4,999.2	4,038.4	23.8%	4,999.2	4,038.4	23.8%
Net Debt/Adjusted EBITDA[4] LTM[7]	3.8x	3.4x	0.4x	3.8x	3.4x	0.4x

1) Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello.
2) Excluding Construction Revenue.
3) Excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello, provisions for contingencies – non-cash: R$22.4 million in 4Q25, R$30.9 million in 2025, Ecopátio's Property Tax (IPTU) provision in 4Q24/2024: R$23.3 million and the adjustment of the Phantom Stock Options Plan in 4Q25 (R$17.6 million).
4) Excluding Revenue and Construction Costs, Provision for Maintenance, impairment loss/reversal of impairment of Ecovias Capixaba, provisions for contingencies and Ecopátio's IPTU provision.
5) Net income attributable to controlling shareholders, excluding impairment loss/reversal of impairment of Ecovias Capixaba and monetary adjustment, provisions and monetary adjustment for contingencies, write-offs of deferred amounts from EcoRodovias Concessões e Serviços and Termares and Ecopátio's IPTU provision.
6) Excluding the fixed concession fee of R$2,268.2 million paid by Ecovias Raposo Castello to the concession authority in 1Q25.
7) LTM = last 12 months.

Material Events in 1Q26

In March 2026, as planned, the concession contract of **Ecovias Sul** was terminated, and the National Ground Transportation Agency (ANTT) will carry out the process of determining assets and liabilities. Credits recognized in favor of the concessionaire currently amount to R$107.3 million, of which R$48.3 million pertain to the execution of non-contractual works and R$59.0 million pertain to the toll tariff adjustment not applied by the concession authority in January 2025.

In February 2026, the toll tariff adjustment for **Ecovias Capixaba** was applied, with an increase of 47.89% reflecting the IPCA variation—from November 2022 to December 2025 (15.06%) — and the tariff increase of 28.53%, as defined in the contractual amendment, due to the completion of works within the scheduled timeframe.

Consolidated Results

Consolidated Gross Revenue by Segment

GROSS REVENUE (R$ million)	4Q25	4Q24	Chg.	2025	2024	Chg.
Highway Concessions	2,035.1	1,764.5	15.3%	7,692.5	6,685.8	15.1%
Construction Revenue	1,437.7	1,097.0	31.1%	4,114.8	3,432.6	19.9%
Ecoporto Santos	127.0	121.9	4.1%	527.0	448.2	17.6%
Ecopátio Cubatão	12.7	7.7	65.3%	61.9	53.4	15.9%
Services	146.2	117.5	24.4%	575.4	465.5	23.6%
Eliminations	(145.6)	(117.8)	23.6%	(573.3)	(463.6)	23.6%
GROSS REVENUE	**3,613.1**	**2,990.8**	**20.8%**	**12,398.4**	**10,621.8**	**16.7%**
(-) Construction Revenue	(1,437.7)	(1,097.0)	31.1%	(4,114.8)	(3,432.6)	19.9%
ADJUSTED GROSS REVENUE	**2,175.4**	**1,893.9**	**14.9%**	**8,283.6**	**7,189.2**	**15.2%**

Adjusted gross revenue, excluding construction revenue, was R$2,175.4 million in 4Q25 (+14.9%) and R$8,283.6 million in 2025 (+15.2%), driven by the growth in vehicle traffic, toll tariff adjustments and start of toll collection by Ecovias Noroeste Paulista in three toll plazas, on March 4, 2025, and by Ecovias Raposo Castello, partially, on March 30, 2025. Comparable gross revenue, excluding the start of toll collection by Ecovias Noroeste Paulista and Raposo Castello, increased 5.5% in 4Q25 and 7.5% in 2025, mainly due to the growth in vehicle traffic and toll tariff adjustments.

Highway concessions: R$2,035.1 million in 4Q25 (+15.3%) and R$7,692.5 million in 2025 (+15.1%) due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection in three toll plazas, on Ecovias Noroeste Paulista and partially on Raposo Castello. Comparable gross revenue, excluding the start of toll collection by Ecovias Noroeste Paulista and Raposo Castello, increased 5.3% in 4Q25 and 6.7% in 2025, due to the growth in vehicle traffic and toll tariff adjustments.

Ecoporto Santos: R$127.0 million in 4Q25 (+4.1%) and R$527.0 million in 2025 (+17.6%), due to the increase in spot contracts for warehousing operations.

Ecopátio Cubatão: R$12.7 million in 4Q25 (+65.3%) and R$61.9 million in 2025 (+15.9%), due to contractual renegotiations.

Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	4Q25	4Q24	Chg.	2025	2024	Chg.
Personnel	208.6	157.0	32.8%	707.0	622.9	13.5%
Conservation and Maintenance	60.5	82.4	-26.6%	265.7	314.1	-15.4%
Third-Party Services	124.6	112.1	11.2%	446.2	406.8	9.7%
Insurance, Concession Fees and Leasing	56.0	53.4	4.8%	226.2	200.9	12.6%
Other	72.5	75.8	-4.4%	228.3	226.4	0.8%
CASH COSTS	**522.2**	**480.8**	**8.6%**	**1,873.3**	**1,771.0**	**5.8%**
ADJUSTED CASH COSTS[1]	**428.1**	**422.5**	**1.3%**	**1,653.9**	**1,631.6**	**1.4%**
ADJUSTED CASH COSTS[1] ex-Ecoporto Santos	**337.0**	**343.0**	**-1.8%**	**1,347.3**	**1,358.8**	**-0.8%**
Construction Costs	1,437.7	1,097.0	31.1%	4,114.8	3,432.6	19.9%
Provision for Maintenance	17.3	25.2	-31.4%	102.9	125.4	-18.0%
Depreciation and Amortization	370.8	287.2	29.1%	1,358.3	984.8	37.9%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**2,348.0**	**1,890.2**	**24.2%**	**7,449.2**	**6,313.8**	**18.0%**

1) Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias Noroeste Paulista, Ecovias Raposo Castello, provisions for contingencies (non-cash): R$22.4 million in 4Q25, R$30.9 million in 2025, Ecopátio's Property Tax (IPTU) provision in 4Q24/2024: R$23.3 million and the adjustment of the Phantom Stock Options Plan in 4Q25 (R$17.6 million).

Operating costs and administrative expenses totaled R$2,348.0 million in 4Q25 (+24.2%) and R$7,449.2 million in 2025 (+18.0%), 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$522.2 million in 4Q25 (+8.6%) and R$1,873.3 million in 2025 (+5.8%).

Adjusted cash costs, excluding Ecoporto and excluding the start of toll collection by Ecovias Noroeste Paulista, Raposo Castello, provisions for contingencies and the recognition of the adjustment of the Phantom

Stock Option Plan, **totaled R$337.0 million in 4Q25 (-1.8%) and R$1,347.3 million in 2025 (-0.8%), below inflation (IPCA: +4.26% in 2025).** Provisions for contingencies refer to regulatory and tax liabilities at Ecoporto and Anish, totaling R$22.4 million. Additionally, the Company recorded a provision for the Phantom Stock Option Plan of R$23.5 million, due to the appreciation of the shares throughout 2025. For comparability purposes, the amount was normalized by quarter, with the 9M25 amount (R$17.6 million) being disregarded in 4Q25. **In 4Q25**, the reduction is mainly in **Conservation and Maintenance** costs, as a result of the service schedule on the highways, due to the higher rainfall volume in the period. Note that the operation of Ecoporto is under a transition agreement.

Provisions for contingencies

Additionally, in 2025 (3Q25), the Company recorded provisions for civil contingencies at Ecovias Capixaba (R$8.5 million) and, in 4Q24/2024, the IPTU tax at Ecopátio (R$23.3 million).

Cash cost / Adjusted net revenue (%)

In 2025, cash costs/adjusted net revenue came to 25.3%, down 2.2 p.p. from 2024 (27.5%) and 10.0 p.p. from 2022 (35.3%). These consecutive reductions are attributable to strategic cost management, operational efficiency initiatives, digital transformation, and innovation. New initiatives are constantly being developed to enhance operational efficiency.

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	4Q25	4Q24	Chg.	2025	2024	Chg.
Highway Concessions	421.8	397.2	6.2%	1,651.8	1,541.4	7.2%
Ecoporto Santos	91.1	79.5	14.6%	306.6	272.8	12.4%
Ecopátio Cubatão	7.2	29.8	-75.8%	27.2	48.2	-43.7%
Services and Holding Company	135.5	85.6	58.4%	416.6	348.2	19.7%
Eliminations	(133.5)	(111.4)	19.9%	(528.9)	(439.6)	20.3%
CASH COSTS	**522.2**	**480.8**	**8.6%**	**1,873.3**	**1,771.0**	**5.8%**
ADJUSTED CASH COSTS[1]	**428.1**	**422.5**	**1.3%**	**1,653.9**	**1,631.6**	**1.4%**
ADJUSTED CASH COSTS[1] ex-Ecoporto Santos	**337.0**	**343.0**	**-1.8%**	**1,347.3**	**1,358.8**	**-0.8%**
Construction Costs	1,437.7	1,097.0	31.1%	4,114.8	3,432.6	19.9%
Provision for Maintenance	17.3	25.2	-31.4%	102.9	125.4	-18.0%
Depreciation and Amortization	370.8	287.2	29.1%	1,358.3	984.8	37.9%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**2,348.0**	**1,890.2**	**24.2%**	**7,449.2**	**6,313.8**	**18.0%**

1) Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias Noroeste Paulista, Ecovias Raposo Castello, provisions for contingencies (non-cash): R$22.4 million in 4Q25, R$30.9 million in 2025, Ecopátio's Property Tax (IPTU) provision in 4Q24/2024: R$23.3 million and the adjustment of the Phantom Stock Options Plan in 4Q25 (R$17.6 million).

Cash costs of highway concessions totaled R$421.8 million in 4Q25 (+6.2%) and R$1,651.8 million in 2025 (+7.2%). **Adjusted cash costs**, excluding the start of toll collection by Ecovias Noroeste Paulista and Raposo Castello totaled R$365.8 million in 4Q25 (+2.4%) and R$1,441.7 million in 2025 (+2.7%), **below inflation (IPCA: +4.26% in 2025). In 4Q25,** the increase is primarily attributable to **Third-Party Services,** as a result of the provision of operational support and user support services, due to the increased vehicle traffic and intercompany services provided by ECS.

Cash costs of Ecoporto totaled R$91.1 million in 4Q25 (+14.6%) and R$306.6 million in 2025 (+12.4%). **In 4Q25,** the increase is primarily attributable to the rise in **Others,** as a result of the provision for contingencies referring to regulatory liabilities.

Cash costs of Ecopátio totaled R$7.2 million in 4Q25 (-75.8%) and R$27.2 million in 2025 (-43.7%). **In 4Q25,** the variation is due to the reduction in **Others,** as a result of the IPTU provision recorded in 4Q24.

Cash costs of Services and Holding Company totaled R$135.5 million in 4Q25 (+58.4%) and R$416.6 million in 2025 (+19.7%). **Adjusted cash costs**, excluding services provided to Ecovias Noroeste Paulista, Raposo Castello and the provision for tax liability contingency, totaled R$118.4 million in 4Q25 and R$385.3 million in 2025. **In 4Q25,** the upswing is mainly due to the variation in **Personnel,** as a result of the provision for the Phantom Stock Option Plan (non-cash).

Adjusted EBITDA

EBITDA (R$ million)	4Q25	4Q24	Chg.	2025	2024	Chg.
Net Income - Excluding minority interests	105.2	142.1	-26.0%	885.9	904.1	-2.0%
Net (loss) Income - Minority interests	(5.6)	(3.3)	70.2%	(19.0)	9.4	n.m.
Net Income	**99.6**	**138.8**	**-28.3%**	**866.8**	**913.5**	**-5.1%**
(+) Net Loss from Discontinued Operations	0.1	-	n.m.	0.6	-	n.m.
(+) Depreciation and Amortization	370.8	287.2	29.1%	1,358.3	984.8	37.9%
(+) Financial Result	611.4	539.2	13.4%	2,488.5	1,802.0	38.1%
(+) Income and Social Contribution Taxes	327.0	187.1	74.8%	925.7	806.8	14.7%
EBITDA[1]	**1,409.0**	**1,152.3**	**22.3%**	**5,639.9**	**4,507.1**	**25.1%**
(+/-) Impairment of Ecovias Capixaba	-	41.5	n.m.	(202.7)	41.5	n.m.
(+) Provision for contingencies	22.4	-	n.m.	30.9	-	n.m.
(+) Provision for IPTU at Ecopátio Cubatão	-	23.3	n.m.	-	23.3	n.m.
(+) Provision for Maintenance	17.3	25.2	-31.4%	102.9	125.4	-18.0%
ADJUSTED EBITDA[2]	**1,448.7**	**1,242.3**	**16.6%**	**5,571.1**	**4,697.3**	**18.6%**
ADJUSTED EBITDA MARGIN[2]	**74.5%**	**73.1%**	**1.4 p.p.**	**75.2%**	**72.9%**	**2.3 p.p.**

1) EBITDA calculated according to the Resolution CVM 156 of June 23, 2022.
2) Excluding Construction Revenue and Costs, provision for maintenance, provision/reversal for impairment at Ecovias Capixaba, provisions for contingencies, and the IPTU provision at Ecopátio.

Adjusted EBITDA totaled R$1,448.7 million in 4Q25 (+16.6%) and R$5,571.1million in 2025 (+18.6%). In 4Q25, the increase was mainly due to the growth in vehicle traffic, toll tariff adjustments, and the start of toll collection in three toll plazas, by Ecovias Noroeste Paulista, as of March 4, 2025, and partially by Ecovias Raposo Castello as of March 30, 2025. **Adjusted EBITDA margin was 74.5% in 4Q25 (+1.4 p.p.) and 75.2% in 2025 (+2.3 p.p.). A highlight is the adjusted EBITDA margin of highway concessions in 4Q25 which stood at 77.4% and 76.7% in 2025.** Comparable EBITDA, excluding the toll collection by Ecovias Noroeste Paulista and Raposo Castello increased 4.6% in 4Q25 and 9.1% in 2025, due to the growth in vehicle traffic and toll tariff adjustments.

Adjusted EBITDA by Segment

EBITDA (R$ million)	4Q25	Margin	4Q24	Margin	Chg.
Highway Concessions[1]	1,440.0	77.4%	1,218.1	75.4%	18.2%
Ecoporto Santos	12.2	13.6%	11.2	12.4%	8.6%
Services and Holding Company	(7.3)	n.m.	13.6	12.9%	n.m.
Ecopátio Cubatão	3.8	34.9%	(0.6)	-8.4%	n.m.
ADJUSTED EBITDA[1]	**1,448.7**	**74.5%**	**1,242.3**	**73.1%**	**16.6%**
ADJUSTED NET REVENUE[2]	**1,945.8**		**1,699.7**		**14.5%**

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

EBITDA (R$ million)	2025	Margin	2024	Margin	Chg.
Highway Concessions[1]	5,396.7	76.7%	4,569.0	74.8%	18.1%
Ecoporto Santos	79.9	21.5%	60.9	18.4%	31.2%
Services and Holding Company	68.3	13.2%	46.9	11.2%	45.5%
Ecopátio Cubatão	26.1	49.1%	20.5	44.6%	27.8%
ADJUSTED EBITDA[1]	**5,571.1**	**75.2%**	**4,697.3**	**72.9%**	**18.6%**
ADJUSTED NET REVENUE[2]	**7,406.3**		**6,439.8**		**15.0%**

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

Consolidated Financial Result

FINANCIAL RESULT (R$ million)	4Q25	4Q24	Chg.	2025	2024	Chg.
Interest on Debentures	(528.3)	(393.9)	34.1%	(1,976.3)	(1,547.9)	27.7%
Monetary Variation on Debentures	(105.3)	(136.9)	-23.1%	(552.2)	(387.5)	42.5%
Interest on Financing	(71.4)	(56.4)	26.6%	(242.6)	(199.0)	21.9%
Financial effects on Concession Fee	(30.8)	(41.2)	-25.3%	(146.2)	(129.8)	12.6%
Exchange and Monetary Variation on Financing	(19.4)	(22.1)	-12.4%	(101.0)	(60.6)	66.7%
Financial Revenues	163.7	114.1	43.4%	529.8	452.3	17.1%
Adjustment to Present Value	(5.4)	(8.0)	-32.5%	(32.8)	(33.6)	-2.4%
Other Financial Effects	0.9	(7.3)	n.m.	77.3	83.1	-7.0%
Inflation adjustment on assets subject to indemnity	2.5	12.6	-80.3%	11.0	21.0	-47.6%
Monetary adjustment on contingencies	(18.0)	-	n.m.	(55.5)	-	n.m.
FINANCIAL RESULT	**(611.5)**	**(539.2)**	**13.4%**	**(2,488.5)**	**(1,802.0)**	**38.1%**
Monetary adjustment on contingencies	18.0	-	n.m.	55.5	-	n.m.
ADJUSTED FINANCIAL RESULT	**(593.5)**	**(539.2)**	**10.1%**	**(2,433.0)**	**(1,802.0)**	**35.0%**

Financial result increased R$72.3 million in 4Q25 (+13.4%) and R$686.4 million in 2025 (+38.1%). Excluding the monetary adjustment on contingencies, financial result increased by R$54.3 million in 4Q25 (+10.1%) and by R$630.9 million in 2025 (+35.0%).

The main variations between the quarters are:

i. Interest on debentures: increase of R$134.4 million due to the higher CDI.
ii. Monetary adjustment on Debentures: decrease of R$31.6 million due to lower IPCA.
iii. Interest on financing: increase of R$15.0 million due to higher BNDES loan balances.
iv. Financial effects on Concession Fee: decrease of R$10.4 million (non-cash) due to lower IPCA.
v. Financial Revenues: increase of R$49.5 million mainly due to the higher average cash balance.
vi. Inflation adjustment on assets subject to indemnity: refers to the rebalancing of investments concluded and operational investments in portainers and other assets at Ecoporto.
vii. Monetary adjustment of contingencies: refers to the provisions of Ecoporto and Anish, as described on page 3.

Interest paid totaled R$376.1 million in 4Q25 (-20.4%) and R$2,088.0 million in 2025 (+7.5%), as per the Cash Flow Statement in Exhibit IV on page 26.

Income Tax and Social Contribution

Income tax and social contribution amounted to R$327.0 million in 4Q25 (+74.8%) and R$925.7 million in 2025 (+14,7%). For more information on the effective income tax and social contribution rate, see Note 14.2 of the Financial Statements (12/31/2025).

Taxes paid totaled R$234.7 million in 4Q25 (-11.3%) and R$724.1 million in 2025 (-10.6%), as per the Cash Flow Statement in Exhibit IV, on page 26.

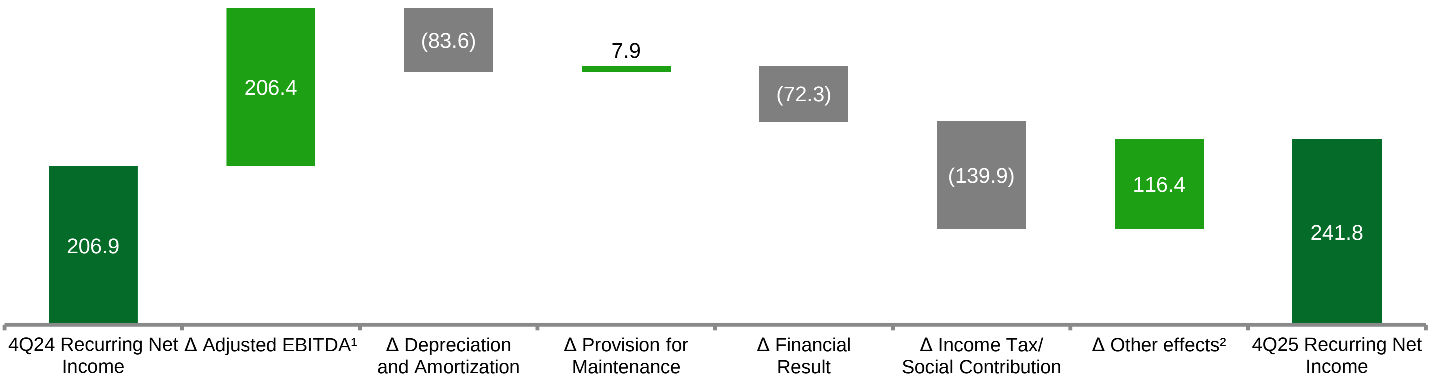
In 4Q25, EcoRodovias Concessões e Serviços and Termares recorded the write-off of R$101.7 million in deferred tax assets related to tax losses and tax loss carryforwards, after a review of impairment studies. The adjustment reflects the expectation that these credits will be realized over a period longer than 10 years. This is an exclusively accounting effect, **with no cash impact**, and the tax right to use these losses remains valid and with no expiration date.

Net Income (Loss)

NET INCOME (R$ million)	4Q25	4Q24	Chg.	2025	2024	Chg.
Net (Loss) Income	**99.6**	**138.8**	**-28.3%**	**866.8**	**913.5**	**-5.1%**
Net Income - Excluding minority interests	105.2	142.1	-26.0%	885.9	904.1	-2.0%
Net (Loss) Income - Minority interests	(5.6)	(3.3)	70.2%	(19.0)	9.4	n.m.
(+/–) Impairment of Ecovias Capixaba	-	41.5	n.m.	(202.7)	41.5	n.m.
(+) Monetary adjustment on Ecovias Capixaba's liabilities	-	-	n.m.	37.5	-	n.m.
(+) Provisions and monetary adjustment for contingencies	40.4	-	n.m.	48.9	-	n.m.
(+) Write-offs of deferred items from ECS and Termares	101.7	-	n.m.	101.7	-	n.m.
(+) Provision for IPTU at Ecopátio Cubatão	-	26.6	n.m.	-	26.6	n.m.
(+) Discontinued operation[1]	0.1	-	n.m.	0.6	-	n.m.
RECURRING NET INCOME	**241.8**	**206.9**	**16.9%**	**852.9**	**981.5**	**-13.1%**

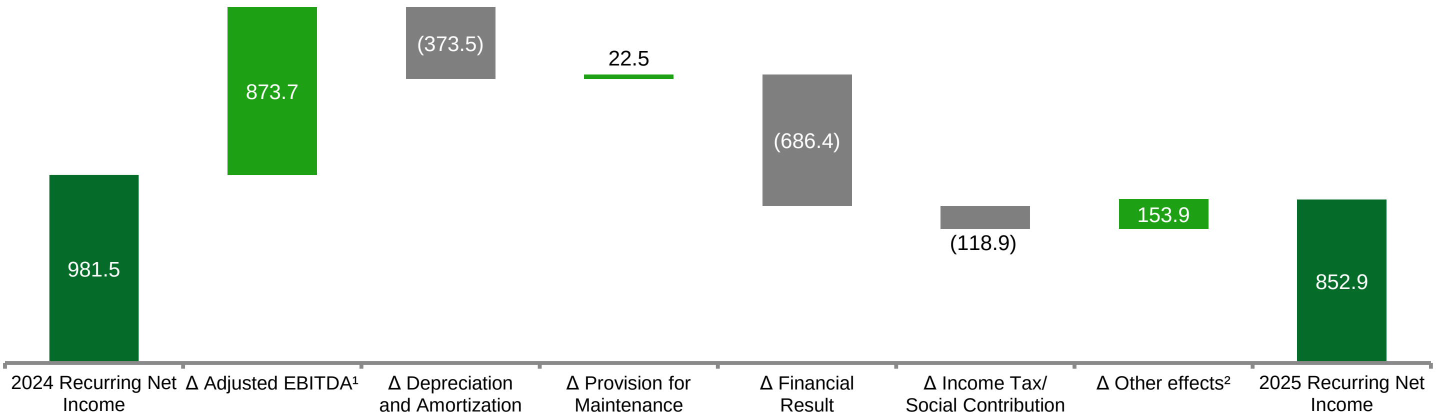
1) Contractual obligations set out in the Elog purchase and sale agreement.

Recurring Net Income (R$ million)



1) Excluding Revenue and Construction Costs, Provision for Maintenance, impairment loss/reversal of impairment of Ecovias Capixaba, provisions for contingencies, and Ecopátio's IPTU provision. 2) Excluding impairment loss/reversal of impairment of Ecovias Capixaba and monetary adjustment, provisions and monetary adjustment for contingencies and write-off of deferred amounts from EcoRodovias Concessões e Serviços and Termares.

Recurring net income totaled R$241.8 million in 4Q25 (+16.9%) mainly due to the growth in adjusted EBITDA.



1) Excluding Revenue and Construction Costs, Provision for Maintenance, impairment loss/reversal of impairment of Ecovias Capixaba, provisions for contingencies, and Ecopátio's IPTU provision. 2) Excluding impairment loss/reversal of impairment of Ecovias Capixaba and monetary adjustment, provisions and monetary adjustment for contingencies and write-off of deferred amounts from EcoRodovias Concessões e Serviços and Termares.

In 2025, recurring net income totaled R$852.9 million.

Debt, Cash and Cash Equivalents

In December 2025, gross debt reached R$26,363.6 million, an increase of 6.2% compared to September 2025, mainly due to the 7th issue of debenture by EcoRodovias Infraestrutura e Logística, in the amount of R$1,250.0 million, in October 2025, at a cost of CDI+1.35% and maturing in October 2032, for the purpose of debt payment and a capital contribution of R$790 million to EcoRodovias Concessões e Serviços in November 2025.

The balance of cash, cash equivalents and short- and long-term financial investments totaled R$4,999.2 million in December 2025, up 15.5% from September 2025 (R$4,328.7 million). **The cash balance is 2.8x short-term debt and 1.3x debt between 2026 and 2028.**

Financial leverage, measured by the ratio of net debt to adjusted EBITDA, ended December 2025 at 3.8x, stable in relation to September 2025 (3.8x). **Normalized leverage (pro forma), considering Ecovias Raposo Castello's annualized adjusted EBITDA, would reach 3.7x in 4Q25**.

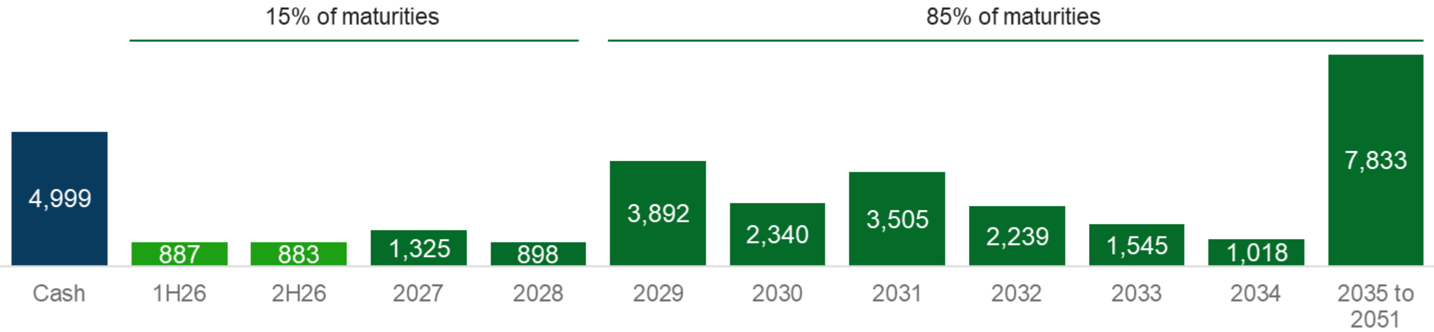
Leverage at EcoRodovias Concessões e Serviços, measured by the ratio of net debt to adjusted EBITDA, ended December 2025 at 3.7x, down 0.1x from September 2025 (3.8x).

DEBT (R$ million)	12/31/2025	09/30/2025	Chg.
Short-term	1,769.1	1,766.4	0.2%
Long-term	24,594.6	23,048.7	6.7%
Total Gross Debt[1]	26,363.6	24,815.0	6.2%
(-) Cash and Cash Equivalents	4,999.2	4,328.7	15.5%
Net Debt	21,364.4	20,486.4	4.3%
NET DEBT/Adjusted EBITDA[2] LTM[3]	**3.8x**	**3.8x**	**0.0x**

1) Does not consider obligations with Concession Authority and Leases Payable.
2) Excluding Construction Revenue and Costs, provision for maintenance, provision/reversal for impairment at Ecovias Capixaba, provisions for contingencies, and the IPTU provision at Ecopátio. 3) LTM = Last 12 Months.

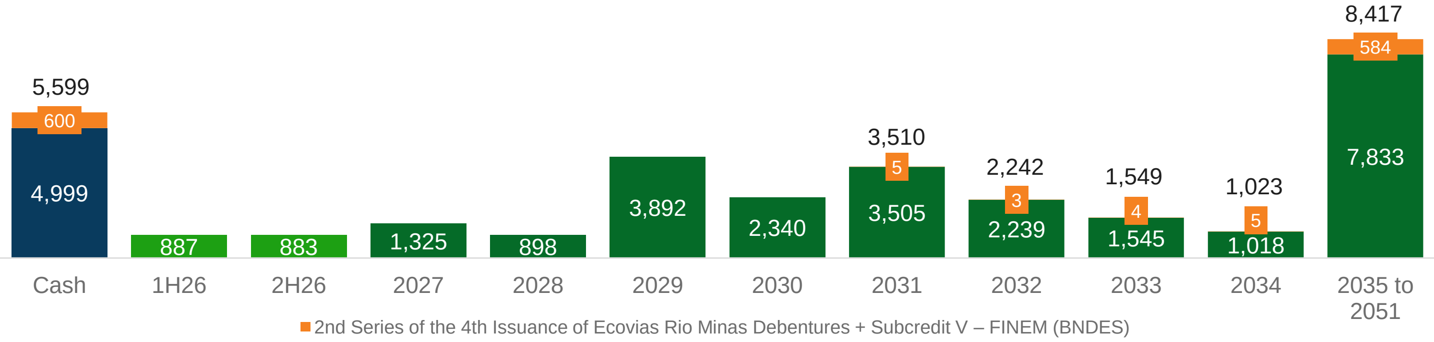
Gross debt amortization schedule on December 31, 2025 (R$ million):

In 2026, maturities total R$1,769.1 million as follows: R$886.5 million in 1H26 and R$882.5 million in 2H26. In **1H26,** maturities are distributed among the highway concessions: R$549.3 million; and among the holding/subholding companies: R$337.5 million and in **2H26:** R$848.2 million among the highway concessions, of which R$701.0 million in Ecovias Capixaba; and R$34.4 million among the holding/subholding companies. In December 2025, the average debt maturity was 7.9 years.

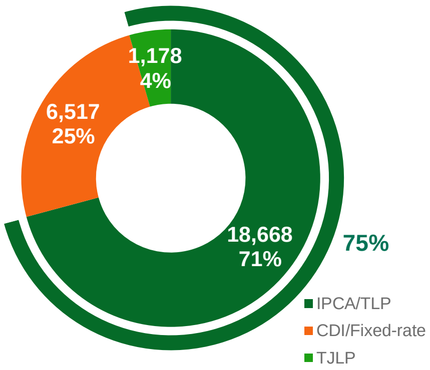


Pro forma gross debt amortization schedule (R$ million):

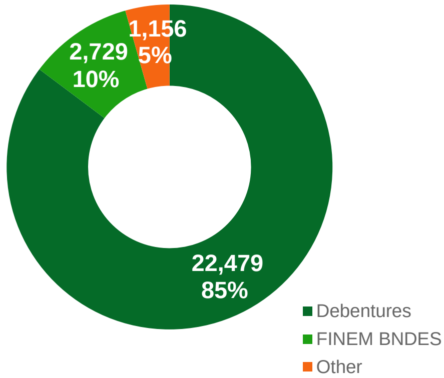
Considers the disbursements of the 2nd series, the 4th issue of debentures, and subcredit V – FINEM BNDES of Ecovias Rio Minas in January 2026.



Gross Debt – 12/31/2025
by index (R$ million and %)



Gross Debt – 12/31/2025
by instrument (R$ million and %)



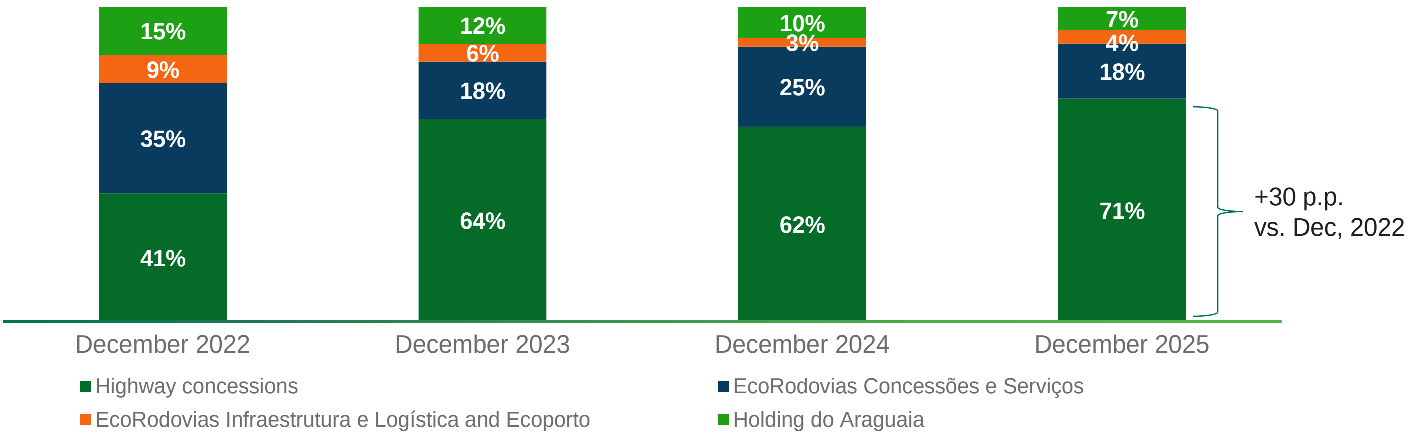
Financing, to be disbursed in accordance with the capex plan - On 12/31/2025 (R$ million)

Financing contracted by concession (R$ million)	Contract Amount	Disbursed Amount	Amount to be disbursed
Ecovias Norte Minas - BNDES	996.4	946.5	49.8
Ecovias Minas Goiás - BNDES	432.7	418.0	14.7
Ecovias Minas Goiás - FINISA	350.0	326.4	23.6
Ecovias Minas Goiás - FDCO	200.0	186.5	13.5
Ecovias Minas Goiás - BNDES (debentures)	550.0	450.0	100.0
Ecovias Araguaia - BNDES	3,160.0	870.0	2,290.0
Ecovias Araguaia - Banco da Amazônia	461.0	315.1	145.8
Ecovias Rio Minas - BNDES (Finem)	663.4	-	663.4
Ecovias Rio Minas - BNDES (debentures)	7,320.6	1,350.0	5,970.6
Ecovias Rio Minas - Banco do Nordeste	500.0	350.0	150.0
Ecovias Noroeste Paulista - BNDES (Finem)	178.3	-	178.3
Ecovias Noroeste Paulista - BNDES (debentures)	3,955.0	2,350.0	1,605.0
Total	**18,767.3**	**7,562.5**	**11,204.8**

In 4Q25, long-term financing contracted for capacity expansion projects reached R$18,767.3 million, with R$11,204.8 million still to be disbursed. Therefore, the funds for capex execution at **Ecovias Norte Minas, Ecovias Minas Goiás, Ecovias Rio Minas, Ecovias Araguaia, and Ecovias Noroeste Paulista** are fully allocated and will be disbursed according to the construction schedule.

Liability management (Net debt allocation)

From 2023, EcoRodovias optimized its capital structure, increasing the share of debt of highway concessions. *In 4Q25,* net debt of highway concessions reached 71% of the consolidated net debt (+30 p.p. vs. December 2022), while net debt of holding companies was 29%.



Consolidated Capex by Segment:

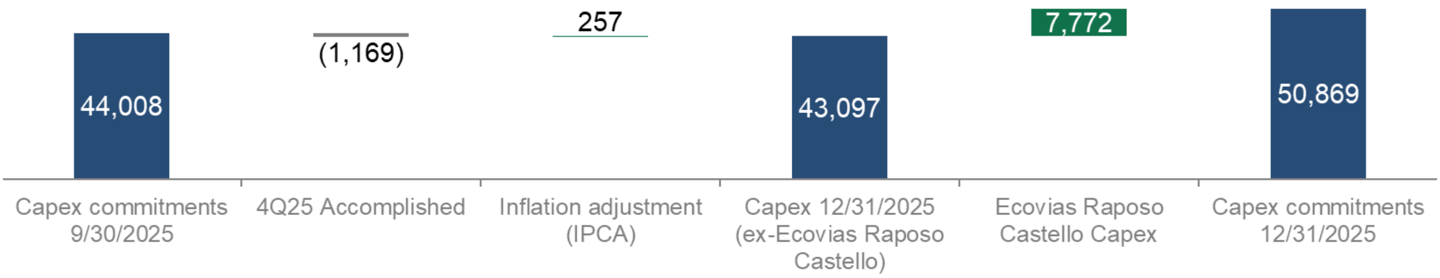
CAPEX[1] (R$ million)	4Q25 Intangible assets / PP&E	4Q25 Maintenance Costs/Prov. for Cons. Works	4Q25 Total	2025 Intangible assets / PP&E	2025 Maintenance Costs/Prov. for Cons. Works	2025 Total
Highway Concessions	**1,613.1**	**37.9**	**1,651.0**	**4,823.3**	**187.5**	**5,010.8**
Ecovias Imigrantes	114.2	2.2	116.4	362.7	11.9	374.6
Ecovias Leste Paulista	29.5	2.3	31.7	155.3	10.3	165.6
Ecovias Sul	18.2	17.8	36.0	54.9	58.1	113.0
Ecovias Capixaba	123.8	0.0	123.8	291.7	38.4	330.1
Ecovias Ponte	11.4	0.3	11.7	49.8	3.0	52.7
Ecovias Norte Minas	153.2	3.4	156.5	554.9	14.7	569.7
Ecovias Minas Goiás	80.6	4.6	85.1	231.1	31.8	262.9
Ecovias Cerrado	52.1	7.4	59.4	259.6	19.3	278.8
Ecovias Araguaia	167.1	-	167.1	377.9	-	377.9
Ecovias Rio Minas	574.4	-	574.4	1,532.6	-	1,532.6
Ecovias Noroeste Paulista	240.1	-	240.1	791.3	-	791.3
Ecovias Raposo Castello	48.6	-	48.6	161.5	-	161.5
Ecoporto Santos and Ecopátio Cubatão	10.2	-	10.2	27.0	-	27.0
Other[2]	30.7	-	30.7	95.5	-	95.5
Eliminations	(12.0)	-	(12.0)	(43.9)	-	(43.9)
CAPEX	**1,642.0**	**37.9**	**1,679.9**	**4,901.9**	**187.5**	**5,089.4**
Concession fee - Ecovias Raposo Castello	-	-	-	2,268.2	-	2,268.2
Total	**1,642.0**	**37.9**	**1,679.9**	**7,170.1**	**187.5**	**7,357.6**

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

Capex totaled R$1,679.9 million in 4Q25 and R$5,089.4 million in 2025. In 4Q25, investments were primarily directed towards capacity expansion works, improvements and pavement conservation at Ecovias Rio Minas, Noroeste Paulista, Araguaia and Capixaba. Considering the concession fee paid by Ecovias Raposo Castello to the concession authority, investments totaled R$7,357.6 million in 2025.

Additionally, the Company highlights the following capacity expansion and improvement project deliveries for its highway concessions in 4Q25: Ecovias Minas Goiás completed 5 km of road widening and 4 km of frontage roads in the urban area of Catalão/GO; Ecovias Capixaba delivered a new 5 km duplicated lanes on the BR-101 highway in the city of Serra/ES; and Ecovias Norte Minas additional lanes in the urban perimeter of Bocaiuva/MG.

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

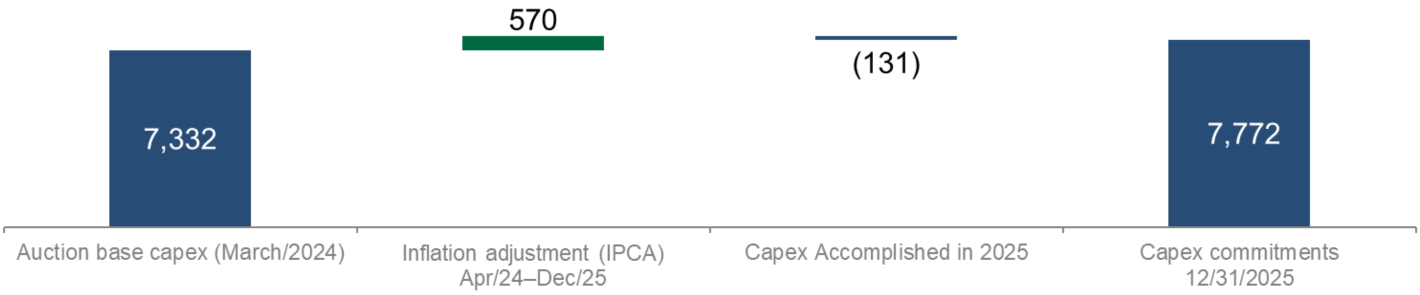


Note: Excluding capitalized interest and other non-contractual investments.

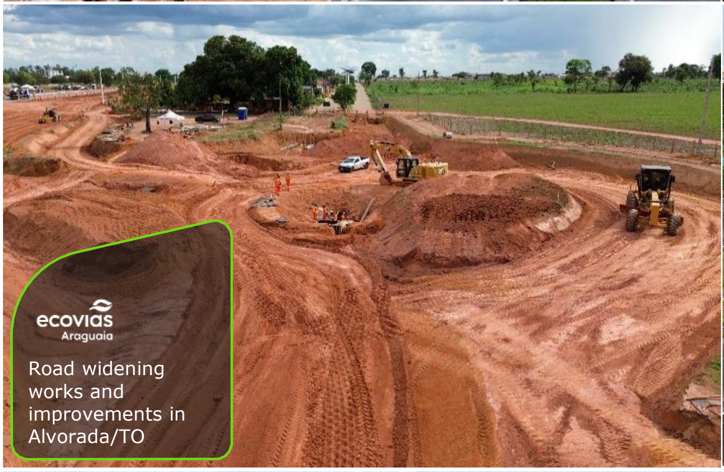
In 4Q25, contractual capex to be incurred totaled R$50,868.5 million, up 15.6% from the previous quarter due to the addition of Ecovias Castello Raposo's capex.

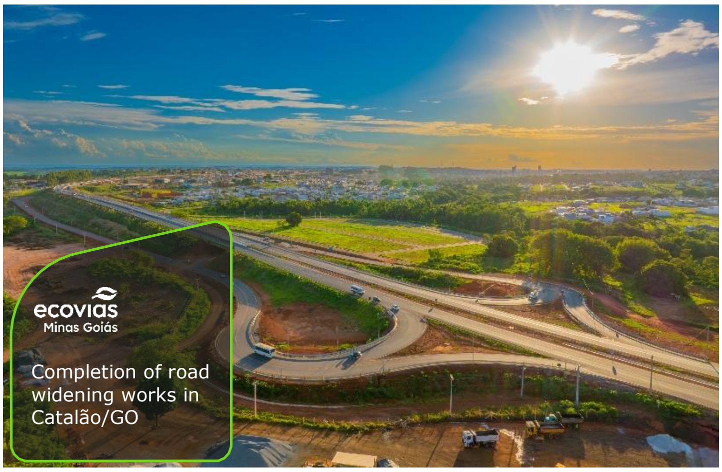
Reconciliation of capex for Ecovias Raposo Castello (R$ million)

The contractual capex of **Ecovias Raposo Castello,** to be incurred on December 31, 2025, totaled R$7.8 billion, initially estimated at R$7.3 billion (base date: March/24), adjusted by the IPCA: between April/24 and December/25 and deducting the capex incurred in 2025: R$131 million.



Works underway:





Sustainability

Environmental | Climate Strategy

ICO2 - Carbon Efficient Index

In January 2025, EcoRodovias shares were selected to be part of B3's Carbon Efficient Index (ICO2) portfolio for the sixth consecutive year. ICO2 brings together companies that stand out for the quality of their greenhouse gas (GHG) emissions management and demonstrate greater efficiency in the ratio between their emissions and gross revenue, contributing to the transition toward a low-carbon economy. Guided by the ESG 2030 Agenda, the Company continues to invest in responsible practices, such as the installation of solar plants, the use of ethanol in light vehicles, the availability of charging stations for electric vehicles along highways, and the acquisition of carbon credits. Currently, there are 48 solar plants and 116 electric chargers in operation.

Carbon Disclosure Project (CDP)

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

Social | Communities

Investments in social projects

In 2025, EcoRodovias invested R$24.3 million in incentivized social responsibility projects and private social projects related to culture, senior well-being, better living conditions for children and adolescents, and support for sports, with highlights including Ecoviver, De Bem com a Via, and Papai Noel Existe.

Governance | Sustainable purchases:

Reconhece Award – 4th edition

In November 2025, the 4th edition of the Reconhece Award was held; it is a program developed to strengthen relationships with suppliers, highlight best practices and innovations, and promote the sharing of knowledge and successful experiences among participants in EcoRodovias' supply chain. In all, 15 companies were awarded in this edition. The award incorporates evaluation criteria directly connected to the ESG 2030 Agenda, with emphasis on the inclusion of two new categories in 2025: ESG and Safety. With this, the Company recognized suppliers who excelled in sustainable practices, safety, operational performance, and compliance with regulatory and social and environmental requirements.

Awards:

National Ground Transportation Agency (ANTT) Award – Highlights 2025

In December 2025, EcoRodovias' concessionaires were recognized at the ANTT Highlights Award 2025. Ecovias do Cerrado won the Energy Efficiency category with the project "Bioelectroactivity as a Sustainable Solution for Signaling," which uses bioelectrogenic microorganisms to generate the energy that powers self-sufficient road signaling prototypes. Ecovias Minas Goiás ranked third in the Regulatory Excellence – Highways category, and Ecovias Sul received an honorable mention for the project "Path of Care – Attention to People Until the End," aimed at providing emotional support to employees at the end of the concession contract.

HIGHWAY CONCESSIONS

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

Operating Performance – Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	4Q25	4Q24	Chg.	2025	2024	Chg.
Heavy						
Ecovias Imigrantes	8,723	7,990	9.2%	35,795	33,647	6.4%
Ecovias Leste Paulista	10,202	10,463	-2.5%	40,968	38,114	7.5%
Ecovias Sul	5,312	5,981	-11.2%	21,138	21,851	-3.3%
Ecovias Capixaba	12,252	11,592	5.7%	46,463	44,566	4.3%
Ecovias Ponte	1,176	1,099	7.0%	4,494	4,350	3.3%
Ecovias Norte Minas	10,293	8,908	15.5%	38,523	33,966	13.4%
Ecovias Minas Goiás	12,010	10,796	11.2%	47,817	43,998	8.7%
Ecovias Cerrado	7,269	7,108	2.3%	30,020	29,139	3.0%
Ecovias Rio Minas	13,467	13,031	3.4%	51,821	49,772	4.1%
Ecovias Araguaia	10,723	11,148	-3.8%	42,710	43,041	-0.8%
Comparable[1]	**91,426**	**88,116**	**3.8%**	**359,749**	**342,446**	**5.1%**
Ecovias Noroeste Paulista[2]	12,906	10,167	26.9%	49,377	40,477	22.0%
Ecovias Raposo Castello[3]	12,353	-	n.m.	37,766	-	n.m.
Total	**116,684**	**98,283**	**18.7%**	**446,891**	**382,923**	**16.7%**
Light						
Ecovias Imigrantes	10,225	9,784	4.5%	37,035	36,756	0.8%
Ecovias Leste Paulista	18,434	18,160	1.5%	69,892	68,553	2.0%
Ecovias Sul	1,967	1,913	2.9%	7,639	7,103	7.5%
Ecovias Capixaba	5,329	4,970	7.2%	20,463	19,118	7.0%
Ecovias Ponte	6,533	6,311	3.5%	25,072	24,524	2.2%
Ecovias Norte Minas	2,214	2,099	5.5%	8,285	8,050	2.9%
Ecovias Minas Goiás	4,260	4,104	3.8%	16,109	15,763	2.2%
Ecovias Cerrado	2,256	2,213	1.9%	8,651	8,504	1.7%
Ecovias Rio Minas	6,737	6,845	-1.6%	26,532	26,399	0.5%
Ecovias Araguaia	2,485	2,483	0.0%	9,656	9,664	-0.1%
Comparable[1]	**60,440**	**58,882**	**2.6%**	**229,333**	**224,434**	**2.2%**
Ecovias Noroeste Paulista[2]	6,265	4,930	27.1%	23,332	18,942	23.2%
Ecovias Raposo Castello[3]	21,722	-	n.m.	64,607	-	n.m.
Total	**88,428**	**63,812**	**38.6%**	**317,272**	**243,376**	**30.4%**
Heavy + Light						
Ecovias Imigrantes	18,948	17,774	6.6%	72,830	70,403	3.4%
Ecovias Leste Paulista	28,636	28,623	0.0%	110,860	106,667	3.9%
Ecovias Sul	7,279	7,894	-7.8%	28,777	28,954	-0.6%
Ecovias Capixaba	17,580	16,562	6.1%	66,925	63,684	5.1%
Ecovias Ponte	7,709	7,410	4.0%	29,566	28,874	2.4%
Ecovias Norte Minas	12,507	11,007	13.6%	46,808	42,016	11.4%
Ecovias Minas Goiás	16,270	14,900	9.2%	63,926	59,761	7.0%
Ecovias Cerrado	9,524	9,321	2.2%	38,671	37,643	2.7%
Ecovias Rio Minas	20,204	19,876	1.7%	78,354	76,172	2.9%
Ecovias Araguaia	13,208	13,631	-3.1%	52,366	52,705	-0.6%
Comparable[1]	**151,866**	**146,998**	**3.3%**	**589,082**	**566,880**	**3.9%**
Ecovias Noroeste Paulista[2]	19,171	15,097	27.0%	72,708	59,419	22.4%
Ecovias Raposo Castello[3]	34,075	-	n.m.	102,372	-	n.m.
Total	**205,112**	**162,095**	**26.5%**	**764,163**	**626,299**	**22.0%**

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

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

Consolidated traffic increased by 26.5% in 4Q25 and 22.0% in 2025, mainly due to the start of toll collection by Ecovias Noroeste Paulista in three toll plazas, as of March 4, 2025, and partially by Ecovias Raposo Castello as of March 30, 2025. **Comparable traffic increased 3.3% in 4Q25 and 3.9% in 2025**, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello.

Consolidated monthly traffic in 4Q25 increased 26.9% in October, 26.2% in November and 26.4% in December, while comparable traffic grew by 3.4% in October, 3.0% in November and 3.5% in December.

The main reasons for the variations between the quarters are:

Heavy Vehicles: **Consolidated traffic grew 18.7% in 4Q25, while comparable traffic increased 3.8%**. **In 4Q25,** the traffic growth on **Ecovias Imigrantes, Ecovias Minas Goiás and Ecovias Cerrado** is due to the increase in soybean exports; on **Ecovias Capixaba:** pulp cycle in the region; on **Ecovias Ponte:** higher traffic of commercial vehicles; on **Ecovias Norte Minas:** increase in vehicles due to the expansion of highway capacity through newly widened roads and traffic restriction on an alternative highway; and on **Ecovias Rio Minas:** increase in vehicles as a result of initial works (improvements in pavement and signage). On **Ecovias Leste Paulista** the decrease is attributed to the completion of expansion and improvement works on the alternative highway between São Paulo and Rio de Janeiro; on **Ecovias Sul:** to the poor harvest in Rio Grande do Sul; and on **Ecovias Araguaia:** to the decline in industrial output in the Northern region.

Light Vehicles: **Consolidated traffic increased 38.6% in 4Q25 and comparable traffic, 2.6%. In 4Q25,** the growth in comparable traffic is mainly due to favorable weather conditions on weekends and holidays, except for Ecovias Rio Minas, due to a reduction in commuter vehicle traffic.

Average Tariff

AVERAGE TARIFF (R$ / equivalent paying vehicle)	4Q25	4Q24	Chg.	2025	2024	Chg.
Ecovias Imigrantes	24.54	23.02	6.6%	23.78	22.82	4.2%
Ecovias Leste Paulista	5.54	5.24	5.7%	5.39	5.15	4.8%
Ecovias Sul	20.64	20.74	-0.5%	20.62	20.70	-0.4%
Ecovias Capixaba	3.58	3.81	-6.0%	3.73	3.81	-2.2%
Ecovias Ponte	6.20	6.20	0.0%	6.20	6.20	0.0%
Ecovias Norte Minas	10.20	9.60	6.2%	10.06	9.51	5.8%
Ecovias Minas Goiás	7.02	6.62	6.1%	6.85	6.65	3.0%
Ecovias Cerrado	5.90	5.80	1.8%	5.90	5.72	3.1%
Ecovias Rio Minas	13.77	13.45	2.4%	13.73	13.40	2.5%
Ecovias Araguaia	11.13	11.02	1.0%	11.07	10.75	3.0%
Comparable[1]	**10.59**	**10.26**	**3.2%**	**10.44**	**10.19**	**2.4%**
Ecovias Noroeste Paulista	12.72	12.81	-0.7%	12.55	12.63	-0.7%
Ecovias Raposo Castello	4.50	-	n.m.	4.49	-	n.m.
CONSOLIDATED AVERAGE TARIFF	**9.77**	**10.49**	**-6.9%**	**9.84**	**10.42**	**-5.6%**

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

1) Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello.

Consolidated average tariff declined 6.9% in 4Q25 and 5.6% in 2025, driven by the start of toll collection by Ecovias Noroeste Paulista on the segment previously managed by TEBE and by Ecovias Raposo Castello, whose tariffs are lower than the average of other highway concessions. Additionally, the reduction at Ecovias Capixaba is due to the optimization of the concession contract, as a result of allocating 2% of gross revenue to the concession accounts for potential economic-financial rebalancing, as well as tariff discounts to users, including the DBT (basic discount of *tag*) and the DUF (discount for frequent users). **Comparable average tariff** increased 3.2% in 4Q25 and 2.4% in 2025, excluding the start of toll collection by Ecovias Noroeste Paulista and Raposo Castello.

In October 2025, **Ecovias Araguaia** raised its toll tariffs by 1.65%, due to the IPCA variation and application of Factors C and D.

In July 2025, **Ecovias Imigrantes** raised its toll tariffs by 5.32% based on the IPCA variation, also adding R$0.10 to the tariffs per toll plaza, which was authorized by the Investment Partnership Office (SPI), aiming to mitigate economic-financial imbalances.

In July 2025, **Ecovias Leste Paulista** raised its toll tariffs by 5.32% based on the IPCA variation.

In July 2025, **Ecovias Minas Goiás** raised its toll tariffs by 5.63%, mainly based on the IPCA variation.

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

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

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

In March 2025, **Ecovias Sul**'s toll tariff increase by 13.69% was approved, mainly based on the variation in the tariff adjustment indices. Due to the termination of the concession contract on March 4, 2026, the adjustment was not applied, however, ANTT should consolidate the contractual balance as part of the process of determining assets and liabilities.

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

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

Toll tariff adjustments in 1Q26

In March 2026, **Ecovias Ponte** raised its toll tariffs by 6.45%, due to the IPCA variation and application of Factors C and D.

In February 2026, **Ecovias Capixaba** raised its toll tariffs by 47.89% reflecting the IPCA variation from November 2022 to December 2025 (15.06%) and the tariff increase of 28.53%, as defined in the contractual amendment, due to the completion of works and services within the scheduled timeframe.

Gross Revenue

GROSS REVENUE (R$ million)	4Q25	4Q24	Chg.	2025	2024	Chg.
Highway Concessions						
Toll Revenue	2,002.2	1,717.9	16.5%	7,563.0	6,547.2	15.5%
Ecovias Imigrantes	464.8	409.3	13.6%	1,731.7	1,606.9	7.8%
Ecovias Leste Paulista	158.5	150.3	5.5%	597.9	549.5	8.8%
Ecovias Sul	149.0	163.8	-9.0%	652.3	599.8	8.7%
Ecovias Capixaba	62.9	63.1	-0.4%	249.9	243.0	2.9%
Ecovias Ponte	47.9	46.1	3.9%	183.8	179.4	2.3%
Ecovias Norte Minas	127.6	105.7	20.7%	471.1	399.6	17.9%
Ecovias Minas Goiás	114.3	107.3	6.6%	429.5	406.2	5.7%
Ecovias Cerrado	56.2	54.1	3.9%	228.3	215.6	5.9%
Ecovias Rio Minas	277.2	270.0	2.7%	1,066.8	1,024.2	4.2%
Ecovias Araguaia	146.8	154.8	-5.2%	580.0	571.3	1.5%
Ecovias Noroeste Paulista	243.6	193.5	25.9%	912.5	751.7	21.4%
Ecovias Raposo Castello	153.4	-	n.m.	459.3	-	n.m.
Ancillary Revenue	32.9	46.6	-29.4%	129.5	138.6	-6.6%
Construction Revenue	1,437.7	1,097.0	31.1%	4,114.8	3,432.6	19.9%
GROSS REVENUE	**3,472.8**	**2,861.5**	**21.4%**	**11,807.3**	**10,118.4**	**16.7%**
ADJUSTED GROSS REVENUE[1]	**2,035.1**	**1,764.5**	**15.3%**	**7,692.5**	**6,685.8**	**15.1%**

1) Excluding Construction Revenue.

Toll Revenue: R$2,002.2 million in 4Q25 (+16.5%) and R$7,563.0 million in 2025 (+15.5%), due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by Ecovias Noroeste Paulista in three toll plazas, and partially by Ecovias Raposo Castello. Comparable gross revenue, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, increased 5.3% in 4Q25 and 6.8% in 2025, due to the growth in vehicle traffic and toll tariff adjustments.

In 4Q25, electronic toll collection through Automatic Vehicle Identification (AVI) accounted for **81.2%** of total toll revenue (73.2% in 4Q24), **while self-service and digital means** (debit/credit cards and digital wallets) accounted for **11.8%** (11.6% in 4Q24), cash payments, 6.9% (10.4% in 4Q24) and toll payment vouchers/others, 0.1% (4.7% in 4Q24). **In 2025,** electronic toll collection totaled 80.8% (72.1% in 2024), while self-service and digital means accounted for 11.2% (10.7% in 2024), cash payments, 7.9% (11.8% in 2024) and toll payment vouchers/others, 0.1% (5.4% in 2024).

Ancillary Revenue: R$32.9 million in 4Q25 and R$129.5 million in 2025. **In 4Q25,** the variation is due to the reduction in fiber optic contracts.

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

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	4Q25	4Q24	Chg.	2025	2024	Chg.
Highway Concessions						
Personnel	108.2	88.1	22.8%	391.1	331.0	18.1%
Conservation and Maintenance	47.4	69.5	-31.7%	219.0	266.4	-17.8%
Third-Party Services	186.4	159.1	17.1%	714.1	639.5	11.7%
Insurance, Concession Fees and Leasing	41.5	37.1	11.9%	161.7	146.4	10.4%
Other	38.3	43.5	-12.0%	165.9	158.0	5.0%
CASH COSTS	**421.8**	**397.2**	**6.2%**	**1,651.8**	**1,541.4**	**7.2%**
ADJUSTED CASH COSTS[1]	**365.8**	**357.3**	**2.4%**	**1,441.7**	**1,403.8**	**2.7%**
Construction Costs	1,437.7	1,097.0	31.1%	4,114.8	3,432.6	19.9%
Provision for Maintenance	17.3	25.2	-31.4%	102.9	125.4	-18.0%
Depreciation and Amortization	342.1	262.2	30.5%	1,265.2	902.5	40.2%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**2,218.9**	**1,781.6**	**24.5%**	**7,134.6**	**6,001.9**	**18.9%**

1) Excluding costs and expenses from Ecocataratas, Ecovia Caminho do Mar, Ecovias Noroeste Paulista, Ecovias Raposo Castello and provision for contingencies (non-cash): R$8.5 million in 2025.

Operating costs and administrative expenses totaled R$2,218.9 million in 4Q25 (+24.5%) and R$7,134.6 million in 2025 (+18.9%), mainly due to the start of toll collection by Ecovias Noroeste Paulista in three toll plazas, and partially by Ecovias Raposo Castello. Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R$421.8 million in 4Q25 (+6.2%) and R$1,651.8 million in 2025 (+7.2%).

Adjusted cash costs, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, totaled R$365.8 million in 4Q25 (+2.4%) and R$1,441.7 million in 2025 (+2.7%), **below inflation (IPCA: +4.26% in 2025). In 4Q25,** the increase is mainly due to **Third-Party Services,** as a result of the provision of operational support and user services, reflecting the increased vehicle traffic and intercompany services provided by ECS.

Below are the main variations in 4Q25:

- Personnel: increase of R$20.1 million. Excluding Ecovias Noroeste Paulista and Raposo Castello, expenses increased by R$11.3 million (+14.0%), mainly due to the adjustment of the Phantom Stock Options Plan (non-cash) and provisions at Ecovias Sul related to the upcoming termination of the concession contract.

- Conservation and Maintenance: decrease of R$22.0 million. Excluding Ecovias Noroeste Paulista and Raposo Castello, expenses decreased by R$18.9 million (-31.5%), due to the service schedule on highways, as a result of higher rainfall volume during the period.

- Third-Party Services: increase of R$27.3 million. Excluding Ecovias Noroeste Paulista and Raposo Castello, expenses increased by R$17.8 million (+12.4%), mainly due to the intercompany services provided by ECS.

- Insurance, Concession Fees and Leasing: increase of R$4.4 million. Excluding Ecovias Noroeste Paulista and Raposo Castello, expenses increased by R$7.3 million (+21.1%), mainly due to the increase in variable concession fees at Ecovias Imigrantes and Ecovias Leste Paulista, as a result of the growth in toll revenue and the change in the variable concession fee for Ecovias Leste Paulista from 1.5% to 3.0% of toll and ancillary revenues, in accordance with TAM No. 03/2025, effective as of September/25.

- Others: reduction of R$5.2 million. Excluding Ecovias Noroeste Paulista and Raposo Castello, expenses decreased R$9.0 million (-24.0%), due to the lower provisions for civil contingencies.

- Construction Costs: increase due to the rise in the volume of construction projects.

- Provision for Maintenance: reduction due to the maintenance work schedule.

- Depreciation and Amortization: increase due to additions to the asset base.

Adjusted EBITDA

ADJUSTED EBITDA (R$ million)	4Q25	4Q24	Chg.	2025	2024	Chg.
Highway Concessions						
Net Income (before minority interest)	513.0	360.0	42.5%	1,886.1	1,593.3	18.4%
Depreciation and Amortization	342.1	262.2	30.5%	1,265.2	902.5	40.2%
Financial Result	346.4	336.6	2.9%	1,540.6	1,111.7	38.6%
Income and Social Contribution Taxes	221.3	192.5	15.0%	796.1	794.6	0.2%
Construction Revenue	(1,437.7)	(1,097.0)	31.1%	(4,114.8)	(3,432.6)	19.9%
Construction Costs	1,437.7	1,097.0	31.1%	4,114.8	3,432.6	19.9%
Provision for Maintenance	17.3	25.2	-31.4%	102.9	125.4	-18.0%
(+/-) Impairment of Ecovias Capixaba	-	41.5	n.m.	(202.7)	41.5	n.m.
(+) Provision for Contingencies	-	-	n.m.	8.5	-	n.m.
ADJUSTED EBITDA[1]	**1,440.0**	**1,218.1**	**18.2%**	**5,396.7**	**4,569.0**	**18.1%**
ADJUSTED NET REVENUE[2]	**1,859.5**	**1,614.5**	**15.2%**	**7,036.1**	**6,109.5**	**15.2%**
ADJUSTED EBITDA MARGIN[1]	**77.4%**	**75.4%**	**2.0 p.p.**	**76.7%**	**74.8%**	**1.9 p.p.**

1) Excluding Construction Revenue and Costs, provision for maintenance, provision/reversal for impairment at Ecovias Capixaba, and provision for contingency.
2) Excluding Construction Revenue.

Adjusted EBITDA totaled R$1,440.0 million in 4Q25 (+18.2%) and R$5,396.7 million in 2025 (+18.1%). In 4Q25, the increase was mainly due to the growth in vehicle traffic, toll tariff adjustments and the start of toll collection by Ecovias Noroeste Paulista in three toll plazas, and partially by Ecovias Raposo Castello. **Adjusted EBITDA margin was 77.4% in 4Q25 (+2.0 p.p.) and 76.7% in 2025 (+1.9 p.p.).** Comparable EBITDA, excluding the toll collection by Ecovias Noroeste Paulista and Raposo Castello, increased 6.2% in 4Q25 and 8.3% in 2025, due to the growth in vehicle traffic and toll tariff adjustments.

ADJUSTED EBITDA (R$ million)	4Q25	Margin	4Q24	Margin	Chg.
Highway Concessions					
Ecovias Imigrantes	352.5	80.0%	309.8	79.7%	13.8%
Ecovias Leste Paulista	122.1	81.8%	104.4	73.9%	16.9%
Ecovias Sul	107.3	77.8%	126.4	83.5%	-15.1%
Ecovias Capixaba	35.1	59.5%	27.2	46.1%	28.9%
Ecovias Ponte	32.6	70.4%	28.5	64.6%	14.1%
Ecovias Norte Minas	94.4	82.5%	79.1	81.6%	19.3%
Ecovias Minas Goiás	72.8	69.5%	68.1	69.3%	6.9%
Ecovias Cerrado	27.0	52.3%	34.4	69.3%	-21.6%
Ecovias Rio Minas	189.3	74.3%	185.1	74.2%	2.3%
Ecovias Araguaia	97.7	72.0%	101.4	71.4%	-3.6%
Ecovias Noroeste Paulista	188.9	83.9%	154.1	79.6%	22.6%
Ecovias Raposo Castello	120.6	86.0%	-	n.m.	n.m.
Other[1]	(0.1)	n.m.	(0.5)	n.m.	n.m.
ADJUSTED EBITDA[2]	**1,440.0**	**77.4%**	**1,218.1**	**75.4%**	**18.2%**
ADJUSTED NET REVENUE[3]	**1,859.5**		**1,614.5**		**15.2%**

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

2) Excluding Construction Revenue and Costs, provision for maintenance, provision/reversal for impairment at Ecovias Capixaba, and provision for contingency.

3) Excluding Construction Revenue.

ADJUSTED EBITDA (R$ million)	2025	Margin	2024	Margin	Chg.
Highway Concessions					
Ecovias Imigrantes	1,305.5	79.3%	1,217.5	79.5%	7.2%
Ecovias Leste Paulista	426.3	75.4%	376.5	72.7%	13.2%
Ecovias Sul	490.0	81.4%	457.8	82.7%	7.0%
Ecovias Capixaba	115.5	49.2%	101.0	44.3%	14.4%
Ecovias Ponte	118.7	66.6%	113.4	65.6%	4.7%
Ecovias Norte Minas	352.3	82.1%	295.5	80.7%	19.2%
Ecovias Minas Goiás	273.9	69.6%	254.7	68.5%	7.5%
Ecovias Cerrado	120.4	57.5%	119.1	60.2%	1.1%
Ecovias Rio Minas	740.9	75.7%	688.9	73.2%	7.6%
Ecovias Araguaia	390.7	73.0%	378.4	72.2%	3.3%
Ecovias Noroeste Paulista	702.9	83.3%	567.6	80.7%	23.8%
Ecovias Raposo Castello	361.6	86.1%	-	n.m.	n.m.
Other[1]	(2.1)	n.m.	(1.4)	n.m.	n.m.
ADJUSTED EBITDA[2]	**5,396.7**	**76.7%**	**4,569.0**	**74.8%**	**18.1%**
ADJUSTED NET REVENUE[3]	**7,036.1**		**6,109.5**		**15.2%**

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

2) Excluding Construction Revenue and Costs, provision for maintenance, provision/reversal for impairment at Ecovias Capixaba, and provision for contingency.

3) Excluding Construction Revenue.

ECORODOVIAS CONCESSÕES E SERVIÇOS (ECS) AND HOLDING COMPANY

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

Financial Indicators (R$ million)	4Q25	4Q24	Chg.	2025	2024	Chg.
Services and Holding Company						
Net Revenue	131.3	105.6	24.3%	518.2	417.9	24.0%
Operating Costs and Expenses	(157.7)	(102.9)	53.2%	(491.8)	(406.8)	20.9%
(+) Depreciation and Amortization	22.2	17.4	27.8%	75.1	58.7	28.1%
Cash Costs	**(135.5)**	**(85.6)**	**58.4%**	**(416.6)**	**(348.2)**	**19.7%**
Adjusted Cash Costs[1]	**(118.4)**	**(59.8)**	**98.0%**	**(385.3)**	**(316.8)**	**21.6%**
(+) Other operating income and expenses	(12.1)	(6.4)	88.5%	(42.3)	(22.8)	86.0%
(+) Provisions for contingencies	9.1	-	n.m.	9.1	-	n.m.
EBITDA	**(7.3)**	**13.6**	**n.m.**	**68.3**	**46.9**	**45.5%**

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

Net revenue totaled R$131.3 million in 4Q25 (+24.3%) and R$518.2 million in 2025 (+24.0%), driven by the growth in revenue from intercompany services provided to highway concessions.

Cash costs totaled R$135.5 million in 4Q25 (+58.4%) and R$416.6 million in 2025 (+19.7%). **Adjusted cash costs**, excluding services provided to Ecovias Noroeste Paulista, Ecovias Raposo Castello and the provision for contingencies, totaled R$118.4 million in 4Q25 and R$385.3 million in 2025. **In 4Q25,** the upswing is mainly due to the variation in **Personnel,** as a result of the adjustment of the Phantom Stock Options Plan (non-cash).

In 4Q25, EBITDA was negative at R$7.3 million, and in 2025, positive at R$68.3 million.

ECOPORTO SANTOS

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

Operating Performance – Container Handling

HANDLING (containers)	4Q25	4Q24	Chg.	2025	2024	Chg.
Ecoporto Santos						
Quay Operations (cntrs)	**3,203**	**8,285**	**-61.3%**	**17,639**	**35,486**	**-50.3%**
Full Containers (cntrs)	2,094	7,065	-70.4%	11,096	22,530	-50.8%
Empty Containers (cntrs)	1,109	1,220	-9.1%	6,543	12,956	-49.5%
General freight (ton.)	13,772	41,348	-66.7%	60,258	168,232	-64.2%
Warehousing Operations						
Warehousing Operations (cntrs)	16,358	16,512	-0.9%	62,075	57,522	7.9%
General freight (ton.)	8,393	6,388	31.4%	37,550	40,005	-6.1%

In May 2025, Ecoporto entered into a transition agreement with the Port Authority of Santos (APS) for a period of 12 months. If the bidding process for the lease of the area is not completed by the end of this period, APS may authorize the signing of a new agreement.

In 4Q25 and in 2025, quay and general cargo operations showed a decrease due to the reduction in spot contracts.

Gross Revenue

GROSS REVENUE (R$ million)	4Q25	4Q24	Chg.	2025	2024	Chg.
Ecoporto Santos						
Quay Operations	22.2	30.8	-28.1%	83.1	96.9	-14.3%
Warehousing Operations	104.6	91.0	15.0%	442.6	350.7	26.2%
Other	0.2	0.1	33.1%	1.3	0.6	126.4%
TOTAL	**127.0**	**121.9**	**4.1%**	**527.0**	**448.2**	**17.6%**

Financial Indicators

Financial Indicators (R$ million)	4Q25	4Q24	Chg.	2025	2024	Chg.
Ecoporto Santos						
Net Revenue	89.7	90.8	-1.2%	372.1	330.1	12.7%
Costs and Expenses	(96.7)	(86.0)	12.5%	(320.6)	(290.4)	10.4%
Depreciation and Amortization	5.6	6.5	-12.9%	14.0	17.6	-20.8%
Other Revenues (Expenses)	0.3	(0.0)	n.m.	1.0	3.6	-70.5%
EBITDA	**(1.1)**	**11.2**	**n.m.**	**66.6**	**60.9**	**9.3%**
EBITDA Margin	**-1.3%**	**12.4%**	**-13.7 p.p.**	**17.9%**	**18.4%**	**-0.5 p.p.**
(+) Provision for contingency	13.3	-	n.m.	13.3	-	n.m.
Adjusted EBITDA	**12.2**	**11.2**	**8.6%**	**79.9**	**60.9**	**31.2%**
Financial Result	(5.2)	1.9	n.m.	11.4	(0.9)	n.m.
Income and Social Contribution Taxes	(9.8)	(4.2)	132.2%	(30.2)	(17.7)	71.2%
Net (Loss) Income	(21.7)	2.5	n.m.	33.8	24.7	37.0%
(+) Provision for contingency	13.3	-	n.m.	13.3	-	n.m.
(+) Monetary adjustment on contingency	10.5	-	n.m.	10.5	-	n.m.
Recurring Net Income	2.1	2.5	-15.8%	57.6	24.7	133.5%

Net revenue reached R$89.7 million in 4Q25 (-1.2%) and R$372.1 million in 2025 (+12.7%). In 4Q25, the variation was caused by the reduction in operations.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	4Q25	4Q24	Chg.	2025	2024	Chg.
Ecoporto Santos						
Personnel	27.8	25.5	9.1%	101.8	86.5	17.7%
Conservation and Maintenance	2.4	2.5	-5.5%	10.6	8.5	24.0%
Third-Party Services	28.7	31.4	-8.7%	102.0	102.8	-0.8%
Insurance, Concession Fees and Leasing	13.2	14.7	-10.2%	58.6	48.3	21.3%
Other	19.0	5.3	n.m.	33.6	26.7	26.0%
CASH COSTS	**91.1**	**79.5**	**14.6%**	**306.6**	**272.8**	**12.4%**
(-) Contingency provision	13.3	-	n.m.	13.3	-	n.m.
ADJUSTED CASH COSTS[1]	**77.8**	**79.5**	**-2.2%**	**293.3**	**272.8**	**7.5%**
Depreciation and Amortization	5.6	6.5	-12.9%	14.0	17.6	-20.8%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**96.7**	**86.0**	**12.5%**	**320.6**	**290.4**	**10.4%**

1) Excluding contingency provision

Operating costs and administrative expenses came to R$96.7 million in 4Q25 (+12.5%) and R$320.6 million in 2025 (+10.4%). **In 4Q25,** the increase is primarily attributable to the rise in Others, as a result of the provision for contingency due to the termination of the transition agreement scheduled for May 2026.

Adjusted EBITDA reached R$12.2 million in 4Q25 (+8.6%) and R$79.9 million in 2025 (+31.2%).

Recurring net income totaled R$2.1 million in 4Q25 and R$57.6 million in 2025.

EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	12/31/2025	09/30/2025	CHG. 12/31/2025 vs 09/30/2025
ASSETS (R$ thousand)			
CURRENT			
Cash and cash equivalents	1,186,197	1,400,718	-15.3%
Financial investments	3,370,150	2,597,725	29.7%
Financial investments - reserve account	224,146	117,135	91.4%
Clients	611,060	602,422	1.4%
Clients - related parties	18	14	28.6%
Taxes recoverable	214,635	216,432	-0.8%
Prepaid expenses	27,359	30,215	-9.5%
Prepaid costs - Loans	42,251	42,290	-0.1%
Other receivables	152,237	224,666	-32.2%
Current assets	**5,828,053**	**5,231,617**	**11.4%**
NON-CURRENT			
Deferred taxes	267,331	369,562	-27.7%
Judicial deposits	190,790	189,028	0.9%
Prepaid expenses	664	667	-0.4%
Prepaid costs - Loans	202,869	180,948	12.1%
Other receivables	92,795	86,920	6.8%
Asset subject to indemnity	342,059	339,601	0.7%
Other receivables - reserve account - granting authority	1,768,465	1,707,389	3.6%
Financial investments - reserve account	218,747	213,099	2.7%
Long-term assets	**3,083,720**	**3,087,214**	**-0.1%**
Property, plant and equipment	793,120	741,962	6.9%
Intangible assets	27,395,585	26,058,803	5.1%
TOTAL ASSETS	**37,100,478**	**35,119,596**	**5.6%**

EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	12/31/2025	09/30/2025	CHG. 12/31/2025 vs 09/30/2025
LIABILITIES AND SHAREHOLDERS' EQUITY (R$ thousand)			
CURRENT			
Suppliers	558,466	400,992	39.3%
Suppliers - Forfaiting	-	186	n.m.
Suppliers - FIDC	27,624	14,525	90.2%
Loans and financing	192,303	180,168	6.7%
Leasing	163,717	123,401	32.7%
Debentures	1,576,749	1,586,216	-0.6%
Taxes, fees and contributions payable	132,073	118,678	11.3%
Payroll and related obligations	179,251	165,331	8.4%
Related parties	208,430	129,173	61.4%
Obligations with Concession Fee	137,354	112,252	22.4%
Provision for income and social contribution taxes	188,737	201,569	-6.4%
Provision for maintenance	97,166	105,997	-8.3%
Provision for future construction works	57,404	55,939	2.6%
Dividends to be paid	210,406	16	n.m.
Leniency Agreement	14,119	13,760	2.6%
Civil Non-Prosecution Agreement - ANPC	22,717	22,374	1.5%
Other payables	75,741	236,773	-68.0%
Current liabilities	**3,842,257**	**3,467,350**	**10.8%**
NON-CURRENT			
Loans and financing	3,692,399	3,402,655	8.5%
Debentures	20,902,176	19,646,010	6.4%
Leasing	129,507	122,805	5.5%
Deferred taxes	175,428	172,533	1.7%
Provision for environmental, civil, labor and tax losses	356,819	317,719	12.3%
Obligations with Concession Fee	2,948,737	2,882,350	2.3%
Provision for maintenance	214,190	208,190	2.9%
Provision for future construction works	21,632	27,233	-20.6%
Leniency Agreement	898	898	0.0%
Civil Non-Prosecution Agreement - ANPC	93,578	91,652	2.1%
Other payables	348,461	308,999	12.8%
Non-current liabilities	**28,883,825**	**27,181,044**	**6.3%**
SHAREHOLDERS' EQUITY			
Paid-up capital stock	2,054,305	2,054,305	0.0%
Profit reserve - legal	130,539	86,246	51.4%
Profit reserve – capital budget	1,856,209	1,225,041	51.5%
Capital reserve - options granted	56,936	56,936	0.0%
Captial reserve - sale of non-controlling interest	14,219	14,219	0.0%
Treasury shares	(9,387)	(9,387)	0.0%
Accrued Income	-	780,624	n.m.
Attributable to controlling shareholders	271,575	263,218	3.2%
Shareholders' Equity	**4,374,396**	**4,471,202**	**-2.2%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**37,100,478**	**35,119,596**	**5.6%**

EXHIBIT II – a

INCOME STATEMENT (R$ thousand)	4Q25	4Q24	CHG. 4Q25 vs 4Q24
GROSS REVENUE	**3,613,126**	**2,990,841**	**20.8%**
Toll Revenue	2,002,202	1,717,906	16.5%
Revenue from Ecopátio Cubatão	12,736	7,705	65.3%
Ancillary Revenues and Other	33,513	46,326	-27.7%
Revenue from Ecoporto Santos	126,991	121,934	4.1%
Construction Revenue	1,437,684	1,096,970	31.1%
Deductions from Gross Revenue	(229,639)	(194,170)	18.3%
NET OPERATING REVENUE	**3,383,487**	**2,796,671**	**21.0%**
Cost of Services	**(2,222,736)**	**(1,795,722)**	**23.8%**
Personnel	(129,914)	(120,380)	7.9%
Conservation and Maintenance	(57,811)	(80,242)	-28.0%
Third-Party Services	(96,045)	(75,380)	27.4%
Concession Fees, Insurance and Leasing	(56,078)	(50,871)	10.2%
Depreciation and Amortization	(369,267)	(282,935)	30.5%
Other	(58,617)	(63,715)	-8.0%
Provision for Maintenance	(17,318)	(25,227)	-31.4%
Construction Costs	(1,437,684)	(1,096,970)	31.1%
GROSS PROFIT	**1,160,752**	**1,000,949**	**16.0%**
Operating Revenue (Expenses)	**(122,581)**	**(135,856)**	**-9.8%**
General and Administrative Expenses	(123,730)	(90,202)	37.2%
Depreciation and Amortization	(1,516)	(4,239)	-64.2%
Other Revenue (Expenses)	2,666	97	n.m.
Reversal of impairment provision	-	(41,512)	n.m.
EBIT	**1,038,171**	**865,093**	**20.0%**
Financial Result	(611,438)	(539,187)	13.4%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	**426,733**	**325,906**	**30.9%**
Income and Social Contribution Taxes	(327,036)	(187,101)	74.8%
Net income from continuing operations	99,697	138,805	-28.2%
Net loss from discontinued operations	(113)	-	n.m.
NET INCOME	**99,584**	**138,805**	**-28.3%**
Net income (Loss) - Minority interests	(5,643)	(3,315)	70.2%
Net income (Loss) - Excluding minority interests	105,227	142,120	-26.0%
Number of shares (thousand)[1]	695,621	695,621	-
EARNINGS PER SHARE (R$)	**0.15**	**0.20**	**-26.0%**
EBITDA	**1,408,955**	**1,152,267**	**22.3%**
(+) Impairment of Ecovias Capixaba	-	41,512	n.m.
(+) Provisions for contingencies	22,449	-	n.m.
(+) Provision for IPTU at Ecopátio Cubatão	-	23,317	n.m.
(+) Provision for Maintenance	17,318	25,227	-31.4%
ADJUSTED EBITDA	**1,448,722**	**1,242,323**	**16.6%**
NET INCOME	**99,584**	**138,805**	**-28.3%**
(+) Impairment of Ecovias Capixaba	-	41,512	n.m.
(+) Provisions and monetary adjustment for contingencies	40,411	-	n.m.
(+) Write-offs of Deferred items from ECS and Termares	101,681	-	n.m.
(+) Provision for IPTU at Ecopátio Cubatão	-	26,565	n.m.
(+) Discontinued Operations	113	-	n.m.
RECURRING NET INCOME	**241,788**	**206,882**	**16.9%**

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

INCOME STATEMENT (R$ thousand)	2025	2024	CHG. 2025 vs 2024
GROSS REVENUE	**12,398,404**	**10,621,838**	**16.7%**
Toll Revenue	7,563,049	6,547,163	15.5%
Revenue from Ecopátio Cubatão	61,921	53,440	15.9%
Ancillary Revenues and Other	131,590	140,458	-6.3%
Revenue from Ecoporto Santos	527,040	448,170	17.6%
Construction Revenue	4,114,804	3,432,607	19.9%
Deductions from Gross Revenue	(877,331)	(749,466)	17.1%
NET OPERATING REVENUE	**11,521,073**	**9,872,372**	**16.7%**
Cost of Services	**(7,055,929)**	**(5,963,464)**	**18.3%**
Personnel	(476,958)	(455,595)	4.7%
Conservation and Maintenance	(256,831)	(306,509)	-16.2%
Third-Party Services	(339,872)	(292,282)	16.3%
Concession Fees, Insurance and Leasing	(218,983)	(194,487)	12.6%
Depreciation and Amortization	(1,353,028)	(969,924)	39.5%
Other	(192,595)	(186,674)	3.2%
Provision for Maintenance	(102,858)	(125,386)	-18.0%
Construction Costs	(4,114,804)	(3,432,607)	19.9%
GROSS PROFIT	**4,465,145**	**3,908,908**	**14.2%**
Operating Revenue (Expenses)	**(183,483)**	**(386,617)**	-52.5%
General and Administrative Expenses	(388,044)	(335,480)	15.7%
Depreciation and Amortization	(5,239)	(14,886)	-64.8%
Other Revenue (Expenses)	7,142	5,261	35.7%
Impairment of assets	202,659	(41,512)	n.m.
EBIT	**4,281,662**	**3,522,291**	**21.6%**
Financial Result	(2,488,460)	(1,802,039)	38.1%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	**1,793,202**	**1,720,252**	**4.2%**
Income and Social Contribution Taxes	(925,734)	(806,801)	14.7%
Net income from continuing operations	867,468	913,451	-5.0%
Net loss from discontinued operations	(650)	-	n.m.
NET INCOME	**866,818**	**913,451**	**-5.1%**
Net income (Loss) - Minority interests	(19,033)	9,354	n.m.
Net income (Loss) - Excluding minority interests	885,851	904,097	-2.0%
Number of shares (thousand)[1]	695,621	695,621	-
EARNINGS PER SHARE (R$)	**1.27**	**1.30**	**-2.0%**
EBITDA	**5,639,929**	**4,507,101**	**25.1%**
(+/-) Impairment of Ecovias Capixaba	(202,659)	41,512	n.m.
(+) Provisions for contingencies	30,931	-	n.m.
(+) Provision for IPTU at Ecopátio Cubatão	-	23,317	n.m.
(+) Provision for Maintenance	102,858	125,386	-18.0%
ADJUSTED EBITDA	**5,571,059**	**4,697,316**	**18.6%**
NET INCOME	**866,818**	**913,451**	**-5.1%**
(+/-) Impairment of Ecovias Capixaba	(202,659)	41,512	n.m.
(+) Monetary adjustment on Ecovias Capixaba's liabilities	37,522	-	n.m.
(+) Provisions and monetary adjustment for contingencies	48,893	-	n.m.
(+) Write-offs of Deferred items from ECS and Termares	101,681	-	n.m.
(+) Provision for IPTU at Ecopátio Cubatão	-	26,565	n.m.
(+) Discontinued Operations	650	-	n.m.
RECURRING NET INCOME	**852,904**	**981,528**	**-13.1%**

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

EXHIBIT III

Booking of concession fee of Ecovias Norte Minas

Accounting concession fee Ecovias Norte Minas	**R$ million**
Concession fee balance adjusted by IPCA 12/31/2025	2,625.4
Adjustment to Net Present Value Balance 12/31/2025	1,322.9
Assets and Liabilities	**R$ million**
Assets - Intangible Assets 12/31/2025	656.8
Liabilities - Obligations with Concession Fee 12/31/2025	1,302.5
Financial Statements - 12/31/2025	**R$ million**
Costs: Amortization of Intangible Assets by traffic curve	81.1
Financial expenses: Concession Fee Financial Effects: (i) + (ii)	146.2
(i) Monetary variation by IPCA of the concession fee balance	53.1
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance	93.1

EXHIBIT IV

CASH FLOW (R$ thousand)	4Q25	4Q24	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES				
Net Income in the period from continuing operations	**99,697**	**138,805**	**867,468**	**913,451**
Net Loss in the period from discontinued operations	(113)	-	(650)	-
Adjustments to reconcile net profit	**1,532,053**	**1,245,639**	**5,307,966**	**4,370,646**
(used in) provided by operations:				
Depreciation and amortization	370,783	287,174	1,358,267	984,810
Write-off of property, plant and equipment and intangible assets	46	977	47,889	21,067
Financial charges and monetary variation of loans, financing, debentures and leasing	755,705	634,555	2,986,676	2,279,272
Monetary variation and obligations with concession fees	75,912	79,465	304,432	274,558
Monetary variation and provision for tax, labor and civil losses	49,790	49,072	104,059	123,821
Provision and Inflation Adjust. of Leniency Agreement and Civil Non-Prosecution Agreement	2,628	4,601	12,679	16,342
Provision and monetary variation for maintenance and construction works	22,739	33,171	135,691	158,948
Income from financial securities - reserve account	(12,741)	(6,468)	(44,100)	(24,289)
Inflation adjustment on assets subject to indemnity	(2,458)	(11,658)	(10,978)	(17,496)
Inflation adjustment and provision on other accounts payable	167	1,370	49,465	4,462
Estimated losses from doubtful accounts	548	1,444	(5,428)	4,094
Deferred taxes	105,126	(9,353)	142,562	25,209
Capitalization of interest	(57,038)	(55,942)	(285,595)	(296,215)
Inflation adjustment - acquisition of participation	-	1,271	(26)	735
Inflation adjustment of judicial deposits	(2,261)	(2,006)	(9,138)	(7,776)
Provision for income and social contribution taxes payable	221,910	196,454	783,172	781,592
Interest on Elog S.A. stake sale	-	41,512	(202,659)	41,512
Provision for rebalance of Ecovias Sul	1,197	-	(59,002)	-
Changes in operating assets	**40,148**	**14,891**	**(383,848)**	**(161,028)**
Clients	(9,185)	35,813	(119,793)	(9,237)
Related parties	(4)	-	(9)	(4)
Taxes recoverable	1,797	(26,048)	(60,805)	(51,075)
Prepaid expenses	2,859	14,797	(8,733)	(2,418)
Payment of judicial deposits	499	1,441	4,766	(2,662)
Other receivables	44,182	(11,112)	(199,274)	(95,632)
Changes in operating liabilities	**(173,093)**	**(248,675)**	**(982,259)**	**(1,187,568)**
Suppliers, Forfaiting and FIDC	170,387	52,412	161,664	(33,074)
Payroll and related obligations	13,920	(23,265)	35,905	4,496
Taxes, fees and contributions payable	13,395	3,877	33,616	(1,943)
Related parties	79,257	81,629	46,434	53,149
Payment of provision for civil, labor and tax losses	(10,690)	(14,536)	(39,964)	(55,894)
Payment of provision for maintenance and construction works	(37,875)	(21,565)	(187,505)	(151,653)
Other accounts payable	(121,737)	(14,428)	(125,427)	(5,827)
Payment of obligations with Concession Fee	(45,009)	(38,205)	(157,504)	(145,137)
Payment related to Leniency Agreement and Agreements with Former Executives	1	(9,866)	(25,329)	(41,788)
Payment of income and contribution taxes	(234,742)	(264,728)	(724,149)	(809,897)
Cash provided by operating activities	**1,498,692**	**1,150,660**	**4,808,677**	**3,935,501**
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment and intangible assets	(1,585,001)	(1,364,622)	(6,884,496)	(3,945,200)
Effect of receipt by sale of Elog	-	5,330	3,635	21,024
Financial investments - reserve account	(99,918)	(52,531)	(105,573)	(30,165)
Financial investments	(772,425)	1,826,430	(1,962,531)	(610,360)
Net cash used in investment activities	**(2,457,344)**	**414,607**	**(8,948,965)**	**(4,564,701)**
CASH FLOW FROM FINANCING ACTIVITIES				
Payment of obligations with Concession Fee	-	(27,366)	(9,122)	(108,287)
Funding through loans, financing and debentures	1,549,749	(3,070)	12,381,486	4,759,429
Payment of loans, financing, debentures and leasing	(443,486)	(132,046)	(7,105,944)	(3,123,015)
Capital contribution - non-controlling shareholders	14,000	5,250	25,200	5,250
Payment of dividends and interest on equity	-	1	(214,720)	(135,270)
Interest paid	(376,132)	(472,304)	(2,088,017)	(1,942,960)
Acquisition of stake - non-controlling shareholders - Ecovias 101	-	(2,252)	-	(12,586)
Cash provided by (used in) financing activities	**744,131**	**(631,787)**	**2,988,883**	**(557,439)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(214,521)**	**933,480**	**(1,151,405)**	**(1,186,639)**
Cash and cash equivalents - at start of period	1,400,718	1,404,122	2,337,602	3,524,241
Cash and cash equivalents - at end of period	1,186,197	2,337,602	1,186,197	2,337,602
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(214,521)**	**933,480**	**(1,151,405)**	**(1,186,639)**

EXHIBIT V

DEBT (R$ million)	12/31/2025	09/30/2025	Chg.	Rate	Maturity
Highway Concessions	**18,244.4**	**17,644.0**	**3.4%**		
Debentures of the 1st Issue - Ecovias Raposo Castello	2,385.0	2,318.8	2.9%	IPCA + 8.1773% p.a.	March-29
Debentures of the 3rd Issue - Ecovias Noroeste Paulista (1st serie)	2,055.7	2,048.0	1.4%	IPCA + 8.3702% p.a.	December-47
Debentures of the 3rd Issue - Ecovias Noroeste Paulista (2nd serie)	300.8	299.7	1.4%	IPCA + 8.3702% p.a.	December-47
Debentures of the 1st Issue - Ecovias Ponte	284.5	302.6	-6.0%	IPCA + 4.4% p.a.	October-34
Debentures of the 2nd Issue - Ecovias Cerrado	808.4	789.3	2.4%	IPCA + 6.35% p.a	September-27
Debentures of the 2nd Issue - Ecovias Capixaba	674.9	651.2	3.6%	CDI + 0.75% p.a.	September-26
Debentures of the 6th Issue - Ecovias Imigrantes	1,766.9	1,726.9	2.3%	IPCA + 6.095% p.a.	February-33
Debentures of the 7th Issue - Ecovias Imigrantes	1,473.5	1,417.6	3.9%	CDI + 1.25% p.a.	February-32
Debentures of the 1st Issue - Ecovias Araguaia	679.1	662.3	2.5%	IPCA + 6.66% p.a.	July-51
Debentures of the 6th Issue - Ecovias Sul	81.9	84.9	-3.6%	CDI + 0.70% p.a.	February-26
Debentures of the 7th Issue - Ecovias Sul	77.0	74.1	3.9%	CDI + 0.80% p.a.	February-26
Debentures of the 3rd Issue - Ecovias Leste Paulista (1st serie)	466.0	453.2	2.8%	IPCA + 7.55% p.a.	March-30
Debentures of the 3rd Issue - Ecovias Leste Paulista (2nd serie)	787.6	765.6	2.9%	IPCA + 8.15% p.a.	March-35
Debentures of the 1st Issue - Ecovias Minas Goiás	100.2	109.0	-8.1%	IPCA + 9% p.a.	December-29
Debentures of the 2nd Issue - Ecovias Minas Goiás (1st serie)	457.3	449.3	n.m.	IPCA + 8.59% p.a.	December-38
Debentures of the 4th Issue - Ecovias Rio Minas (1st serie)	1,399.2	1,360.4	2.9%	IPCA + 8.3939%	September-47
Debentures of the 2nd Issue - Ecovias Norte Minas	562.0	548.4	2.5%	IPCA + 7.10% a.a	March-43
Finem BNDES - Ecovias Ponte	44.7	45.5	-1.9%	TJLP + 3.48% p.a.	August-32
Finem BNDES - Ecovias Ponte	97.6	99.3	-1.8%	TJLP + 3.48% p.a.	December-32
Finem BNDES - Ecovias Ponte	56.4	57.0	-1.2%	TJLP + 3.48% p.a.	June-34
Finem BNDES - Ecovias Capixaba	139.0	143.9	-3.4%	TJLP + 3.84% p.a.	June-30
Finem BNDES - Ecovias Capixaba	78.2	83.1	-5.9%	TJLP + 3.84% p.a.	December-28
Finame - Ecovias Norte Minas	5.1	7.6	-33.3%	IPCA+6.52% p.a. to IPCA+8.10% p.a	December-26
Finem BNDES - Ecovias Norte Minas	1,021.4	1,024.0	-0.3%	IPCA + 5.23% p.a.	June-43
Finem BNDES - Ecovias Minas Goiás	372.2	373.6	-0.4%	TJLP + 2% p.a.	December-38
BDMG - Ecovias Minas Goiás	105.2	105.5	-0.3%	TJLP + 2% p.a.	December-38
FINISA - Ecovias Minas Goiás	285.1	286.2	-0.4%	TJLP + 2% p.a.	December-38
FDCO - Ecovias Minas Goiás	114.5	122.2	-6.3%	7.5% p.a.	April-36
Banco da Amazônia (BASA) - Ecovias Araguaia	300.3	199.4	50.7%	IPCA + 2.50% p.a.	July-46
Finem BNDES - Ecovias Araguaia	914.5	689.9	32.6%	IPCA + 7.70% p.a.	September-51
Banco do Nordeste (BNB) - Ecovias Rio Minas	350.7	345.5	1.5%	IPCA + 2.92% p.a.[1]	July-47
EcoRodovias Concessões e Serviços	**5,265.2**	**5,235.6**	**0.6%**		
Debentures of the 8th Issue (3rd serie)	48.6	47.3	2.7%	IPCA + 5.5% p.a.	April-26
Debentures of the 12th Issue	46.1	48.1	-4.2%	CDI + 2.65% p.a.	June-26
Debentures of the 13th Issue (1st serie)	63.4	65.9	-3.7%	CDI + 1.85% p.a.	October-28
Debentures of the 13th Issue (2nd serie)	615.5	640.4	-3.9%	CDI + 2.35% p.a.	October-30
Debentures of the 13th Issue (3rd serie)	199.0	200.4	-0.7%	IPCA + 6.8285% p.a.	October-33
Debentures of the 14th Issue (1st serie)	936.1	944.9	-0.9%	IPCA + 6.82% p.a.	June-31
Debentures of the 14th Issue (2nd serie)	877.4	886.5	-1.0%	IPCA + 7.11% p.a.	June-34
Debentures of the 14th Issue (3rd serie)	374.9	379.0	-1.1%	IPCA + 7.31% p.a.	June-39
Debentures of the 16th Issue	2,104.2	2,023.0	4.0%	CDI + 1.20% p.a.	July-31
EcoRodovias Infraestrutura e Logística	**1,266.5**	**287.6**	**n.m.**		
Debentures of the 6th Issue	-	287.6	n.m.	CDI + 2.00% p.a.	March-27
Debentures of the 7th Issue	1,266.5	-	n.m.	CDI+1.35% p.a.	October-32
Holding do Araguaia	**1,587.5**	**1,647.8**	**-3.7%**		
Debentures of the 1st Issue	1,587.5	1,647.8	-3.7%	IPCA + 6.66% p.a.	October-36
GROSS DEBT[2]	**26,363.6**	**24,815.0**	**6.2%**		

1) Considering an on-time payment bonus of 0.85 applied to the spread (IPCA + 3.44% p.a.).

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