

Earnings  
Release  
**3Q25**



Completion of the Montes Claros, MG beltway | Ecovias Norte Minas

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

**PRESENTATION OF RESULTS**

in Portuguese with simultaneous translation into English

**Wednesday, November 12, 2025**  
**11 a.m. (Brasília) / 9 a.m. (NY)**

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**EcoRodovias Infraestrutura e Logística S.A. announces its results for the third quarter of 2025 (3Q25) and the first nine months of 2025 (9M25).** Except where otherwise indicated, comparisons are with the third quarter of 2024 (3Q24) and the first nine months of 2024 (9M24).

## Operating and Financial Highlights

**Consolidated traffic: increase of 26.4% in 3Q25 and 20.4% in 9M25.**

**Comparable traffic<sup>1</sup>: growth of 3.2% in 3Q25 and 4.1% in 9M25, driven by heavy vehicle traffic, which increased 4.5% in 3Q25 and 5.5% in 9M25.**

**Adjusted net revenue<sup>2</sup>:** R\$1,972.8 million in 3Q25 (+18.5%) and R\$5,460.5 million in 9M25 (+15.2%).

**Adjusted cash costs<sup>3</sup> ex-Ecoporto: reduction of 3.6% in 3Q25 and 2.0% in 9M25, lower than inflation (IPCA: +5.17% in the last 12 months)** – more information on page 3. Cash costs/adjusted net revenue came to 24.7% in 9M25.

**Adjusted EBITDA<sup>4</sup>:** R\$1,504.2 million in 3Q25 (+23.3%), with adjusted EBITDA margin of 76.2% (+2.9 p.p.) and R\$4,122.3 million in 9M25 (+19.3%), with margin of 75.5% (+2.6 p.p.). Additionally, **adjusted EBITDA margin from highway concessions reached 77.3% in 3Q25 (+1.7 p.p.) and 76.4% in 9M25 (+1.9 p.p.).**

**Net income<sup>5</sup>:** R\$430.0 million in 3Q25 and R\$780.6 million in 9M25.

**Dividends:** in 3Q25, the Company **paid R\$214.7 million (25% of 2024 net income)** as dividends.

**Consolidated leverage ratio:** 3.8x net debt/adjusted EBITDA in September 2025. Normalized leverage (pro forma), considering Ecovias Raposo Castello's annualized adjusted EBITDA, would reach 3.6x in 3Q25.

**Focus on the delivery of capacity expansion works and improvements of highway concessions:** capex of R\$1,294.0 million in 3Q25 (+15.3%) and R\$3,409.5 million in 9M25 (+15.5%).

**Long-term financing agreements, pending disbursement, for the execution of the capex plan:** R\$11,544.3 million for Ecovias Norte Minas, Ecovias Minas Goiás, Ecovias Rio Minas, Ecovias Araguaia, and Ecovias Noroeste Paulista. The capex funds will be disbursed according to the project schedule.

**Ecovias Capixaba (formerly Ecovias 101):** in August 2025, it executed a contractual amendment for modernization of the concession agreement, establishing a 24-year term with termination scheduled for August 2049.

Financial Indicators (R\$ million)	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Adjusted Net Revenue <sup>2</sup>	1,972.8	1,664.6	18.5%	5,460.5	4,740.1	15.2%
Adjusted EBITDA <sup>4</sup>	1,504.2	1,220.3	23.3%	4,122.3	3,455.0	19.3%
Adjusted EBITDA Margin	76.2%	73.3%	2.9 p.p.	75.5%	72.9%	2.6 p.p.
Net Income <sup>5</sup>	430.0	262.5	63.8%	780.6	762.0	2.4%
Capex <sup>6</sup>	1,294.0	1,122.3	15.3%	3,409.5	2,950.9	15.5%
Net Debt	20,486.4	15,101.6	35.7%	20,486.4	15,101.6	35.7%
Available Cash	4,328.7	4,872.4	-11.2%	4,328.7	4,872.4	-11.2%
Net Debt/Adjusted EBITDA <sup>4</sup> LTM <sup>7</sup>	3.8x	3.3x	0.5x	3.8x	3.3x	0.5x

1) Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello.

2) Excluding Construction Revenue.

3) Excluding Ecocataratas, Ecovia Caminho do Mar, Ecovias Noroeste Paulista, Ecovias Raposo Castello and the provision for civil contingencies (R\$8.5 million) at Ecovias Capixaba in 3Q25/9M25.

4) Excluding Construction Revenue, Construction Costs, Provision for Maintenance, reversal of the provision for impairment (R\$202.7 million), and provision for civil contingencies (R\$8.5 million) at Ecovias Capixaba in 3Q25/9M25.

5) Net income attributable to controlling shareholders. Excluding the reversal of the provision for impairment (R\$202.7 million), provision for civil contingencies (R\$8.5 million), and inflation adjustment on liabilities (R\$37.5 million) at Ecovias Capixaba in 3Q25/9M25, recurring net income reached R\$274.7 million in 3Q25 and R\$611.1 million in 9M25.

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 Event in 4Q25

### Regulatory

In October 2025, the São Paulo State Public Transport Regulatory Agency (Artesp) and **Ecovias Leste Paulista** executed a contractual amendment to restore the economic-financial balance of the concession agreement by extending its term by 40 months and 4 days, with the new expiration date set for October 21, 2042.

## Consolidated Results

### Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Highway Concessions	2,052.0	1,740.7	17.9%	5,657.4	4,921.2	15.0%
Construction Revenue	1,020.6	870.7	17.2%	2,677.1	2,335.6	14.6%
Ecoporto Santos	131.7	110.9	18.8%	400.0	326.2	22.6%
Ecopátio Cubatão	18.1	14.4	26.0%	49.2	45.7	7.5%
Services	145.6	115.6	25.9%	429.2	348.0	23.3%
Eliminations	(145.1)	(114.3)	26.9%	(427.7)	(345.8)	23.7%
<b>GROSS REVENUE</b>	<b>3,222.9</b>	<b>2,737.9</b>	<b>17.7%</b>	<b>8,785.3</b>	<b>7,631.0</b>	<b>15.1%</b>
(-) Construction Revenue	(1,020.6)	(870.7)	17.2%	(2,677.1)	(2,335.6)	14.6%
<b>ADJUSTED GROSS REVENUE</b>	<b>2,202.3</b>	<b>1,867.2</b>	<b>18.0%</b>	<b>6,108.2</b>	<b>5,295.4</b>	<b>15.3%</b>

Adjusted gross revenue, excluding construction revenue, was R\$2,202.3 million in 3Q25 (+18.0%) and R\$6,108.2 million in 9M25 (+15.3%), 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 Ecovias Raposo Castello, increased 7.8% in 3Q25 and 8.2% in 9M25, mainly due to the growth in vehicle traffic and toll tariff adjustments.

**Highway concessions:** R\$2,052.0 million in 3Q25 (+17.9%) and R\$5,657.4 million in 9M25 (+15.0%) 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 3Q25, 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\$21.4 million (R\$60.2 million in 9M25). Comparable gross revenue, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, increased 6.9% in 3Q25 and 7.1% in 9M25, due to the growth in vehicle traffic and toll tariff adjustments.

**Ecoporto Santos:** R\$131.7 million in 3Q25 (+18.8%) and R\$400.0 million in 9M25 (+22.6%), due to the increase in spot contracts.

**Ecopátio Cubatão:** R\$18.1 million in 3Q25 (+26.0%) and R\$49.2 million in 9M25 (+7.5%). In 3Q25, the increase is mainly due to contractual renegotiations.

### Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Personnel	179.9	165.1	9.0%	498.4	465.8	7.0%
Conservation and Maintenance	67.3	85.8	-21.5%	205.2	231.7	-11.4%
Third-Party Services	107.4	99.0	8.5%	321.5	294.7	9.1%
Insurance, Concession Fees and Leasing	58.4	49.9	17.0%	170.2	147.5	15.4%
Other	64.9	45.0	44.2%	155.8	150.6	3.5%
<b>CASH COSTS</b>	<b>478.0</b>	<b>444.8</b>	<b>7.5%</b>	<b>1,351.1</b>	<b>1,290.2</b>	<b>4.7%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>414.9</b>	<b>420.7</b>	<b>-1.4%</b>	<b>1,208.2</b>	<b>1,205.7</b>	<b>0.2%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup> ex-Ecoporto Santos</b>	<b>342.1</b>	<b>354.8</b>	<b>-3.6%</b>	<b>992.7</b>	<b>1,012.5</b>	<b>-2.0%</b>
Construction Costs	1,020.6	870.7	17.2%	2,677.1	2,335.6	14.6%
Provision for Maintenance	32.2	38.9	-17.2%	85.5	100.2	-14.6%
Depreciation and Amortization	357.0	252.8	41.2%	987.5	697.6	41.5%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,887.7</b>	<b>1,607.2</b>	<b>17.5%</b>	<b>5,101.2</b>	<b>4,423.7</b>	<b>15.3%</b>

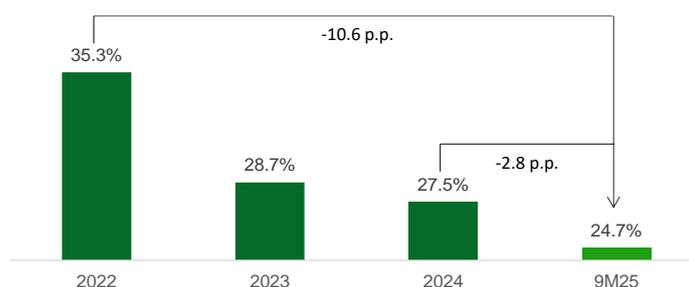
<sup>1</sup>) Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias Noroeste Paulista, Ecovias Raposo Castello and the civil contingencies provision of Ecovias Capixaba (R\$8.5 million) in 3Q25/9M25

Operating costs and administrative expenses totaled R\$1,887.7 million in 3Q25 (+17.5%) and R\$5,101.2 million in 9M25 (+15.3%), 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\$478.0 million in 3Q25 (+7.5%) and R\$1,351.1 million in 9M25 (+4.7%).

**Adjusted cash costs, excluding Ecoporto**, the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello and the provision for civil contingencies (R\$8.5 million) at Ecovias Capixaba, **totaled R\$342.1 million in 3Q25 (-3.6%) and R\$992.7 million in 9M25 (-2.0%), below inflation (IPCA: +5.17% over the past 12 months)**. In 3Q25, the decrease was mainly due to a reduction in **Conservation and Maintenance**, resulting from the higher number of services performed on highways in 3Q24 compared to 3Q25. **After normalizing the schedule of maintenance and conservation services between quarters, adjusted cash costs excluding Ecoporto would have increased by 1.3% in 3Q25 and decreased by 0.3% in 9M25**. Note that Ecoporto is currently operating under a transitional contract arrangement.

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

In 9M25, cash costs/adjusted net revenue came to 24.7%, down 2.8 p.p. from 2024 (27.5%) and 10.6 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 EcoRodovias' operational efficiency.



### Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Highway Concessions	433.9	386.4	12.3%	1,230.0	1,144.2	7.5%
Ecoporto Santos	72.8	65.9	10.5%	215.5	193.3	11.5%
Ecopátio Cubatão	6.9	6.3	9.3%	19.9	18.4	8.3%
Services and Holding Company	98.9	94.9	4.2%	281.1	262.6	7.0%
Eliminations	(134.6)	(108.8)	23.8%	(395.4)	(328.2)	20.5%
<b>CASH COSTS</b>	<b>478.0</b>	<b>444.8</b>	<b>7.5%</b>	<b>1,351.1</b>	<b>1,290.2</b>	<b>4.7%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>414.9</b>	<b>420.7</b>	<b>-1.4%</b>	<b>1,208.2</b>	<b>1,205.7</b>	<b>0.2%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup> ex-Ecoporto Santos</b>	<b>342.1</b>	<b>354.8</b>	<b>-3.6%</b>	<b>992.7</b>	<b>1,012.5</b>	<b>-2.0%</b>
Construction Costs	1,020.6	870.7	17.2%	2,677.1	2,335.6	14.6%
Provision for Maintenance	32.2	38.9	-17.2%	85.5	100.2	-14.6%
Depreciation and Amortization	357.0	252.8	41.2%	987.5	697.6	41.5%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,887.7</b>	<b>1,607.2</b>	<b>17.5%</b>	<b>5,101.2</b>	<b>4,423.7</b>	<b>15.3%</b>

<sup>1</sup> Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, Ecovias Noroeste Paulista, Ecovias Raposo Castello and the civil contingencies provision of Ecovias Capixaba (R\$8.5 million) in 3Q25/9M25

Cash costs of highway concessions totaled R\$433.9 million in 3Q25 (+12.3%) and R\$1,230.0 million in 9M25 (+7.5%). **Adjusted cash costs**, excluding the start of toll collection by Ecovias Noroeste Paulista, Ecovias Raposo Castello and the provision for civil contingencies at Ecovias Capixaba, totaled R\$365.8 million in 3Q25 (+2.1%) and R\$1,075.9 million in 9M25 (+2.8%), below inflation (IPCA: +5.17% in the last 12 months). In 3Q25, the increase is primarily attributable to the rise in **Others**, as a result of the provisions for civil contingencies in other concessions.

Cash costs of Ecoporto totaled R\$72.8 million in 3Q25 (+10.5%) and R\$215.5 million in 9M25 (+11.5%). In 3Q25, the increase is mainly due to the growth in warehousing operations.

Cash costs of Ecopátio Cubatão amounted to R\$6.9 million in 3Q25 (+9.3%) and R\$19.9 million in 9M25 (+8.3%). In 3Q25, 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\$98.9 million in 3Q25 (+4.2%) and R\$281.1 million in 9M25 (+7.0%). **Adjusted cash costs**, excluding services provided to Ecovias Noroeste Paulista and Ecovias Raposo Castello, totaled R\$94.1 million in 3Q25 (+2.6%) and R\$266.9 million in 9M25 (+5.2%). In 3Q25, the upswing is mainly due to the hike in **Personnel** expenses due to the collective bargaining agreement.

## Adjusted EBITDA

In June 2025, EcoRodovias Concessões e Serviços participated in the competitive bidding process of **Ecovias 101, currently Ecovias Capixaba**, and maintained the shareholding control of the concessionaire. Subsequently, in August 2025, it entered into with the National Ground Transportation Agency (ANTT) a contractual amendment for modernization of the concession agreement, with a 24-year term and termination scheduled for August 2049.

The contractual amendment established new investment conditions (capex), staged tariff increases and reclassifications of toll rates, in line with the completion of construction works, as well as the adjustment of the internal rate of return.

As a condition for signing the Contractual Amendment to modernize the concession agreement in 3Q25, Ecovias Capixaba recorded an additional provision for civil contingencies in the amount of R\$8.5 million and recognized inflation adjustments on liabilities totaling R\$37.5 million. These amounts were recognized for the purpose of executing the Settlement Agreement, which resulted from a consensual solution to optimize the concession agreement and led to the signing of the contractual amendment (see Financial Result on page 5).

## Other income/expenses

In 3Q25, as a result of the contractual amendment, the Company also reversed the provision for impairment, since the impairment losses recognized in previous periods are no longer applicable, given that the contractual amendment enabled the optimization of the concession agreement. The Company hired a consulting firm to assess the impairment test, which indicated that the value in use exceeds the carrying amounts recorded. As a result, the Company reversed the provision recognized in prior periods, totaling R\$202.7 million (R\$41.5 million in 2024 and R\$161.2 million in 2023).

EBITDA (R\$ million)	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Net Income - Excluding minority interests	430.0	262.5	63.8%	780.6	762.0	2.4%
Net (loss) Income - Minority interests	1.3	2.0	-36.9%	(13.4)	12.7	n.m.
<b>Net Income</b>	<b>431.3</b>	<b>264.6</b>	<b>63.0%</b>	<b>767.2</b>	<b>774.6</b>	<b>-1.0%</b>
(+) Net Loss from Discontinued Operations	0.0	-	n.m.	0.5	-	n.m.
(+) Depreciation and Amortization	357.0	252.8	41.2%	987.5	697.6	41.5%
(+) Financial Result	639.2	447.8	42.7%	1,877.0	1,262.9	48.6%
(+) Income and Social Contribution Taxes	238.6	216.2	10.4%	598.7	619.7	-3.4%
<b>EBITDA<sup>1</sup></b>	<b>1,666.1</b>	<b>1,181.4</b>	<b>41.0%</b>	<b>4,231.0</b>	<b>3,354.8</b>	<b>26.1%</b>
(-) Reversal of impairment provision	(202.7)	-	n.m.	(202.7)	-	n.m.
(+) Provision for Civil Contingencies	8.5	-	n.m.	8.5	-	n.m.
(+) Provision for Maintenance	32.2	38.9	-17.2%	85.5	100.2	-14.6%
<b>ADJUSTED EBITDA<sup>2</sup></b>	<b>1,504.2</b>	<b>1,220.3</b>	<b>23.3%</b>	<b>4,122.3</b>	<b>3,455.0</b>	<b>19.3%</b>
<b>ADJUSTED EBITDA MARGIN<sup>2</sup></b>	<b>76.2%</b>	<b>73.3%</b>	<b>2.9 p.p.</b>	<b>75.5%</b>	<b>72.9%</b>	<b>2.6 p.p.</b>

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

2) Excluding Construction Revenue and Costs, Provision for Maintenance, reversal of the impairment provision and the civil contingencies provision of Ecovias Capixaba.

**Adjusted EBITDA reached R\$1,504.2 million in 3Q25 (+23.3%) and R\$4,122.3 million in 9M25 (+19.3%).** In 3Q25, the increase was mainly due to the growth in vehicle traffic, toll tariff adjustments and the start of toll collection by Ecovias Noroeste Paulista (TEBE) and Ecovias Raposo Castello. Adjusted EBITDA excludes construction revenue, construction costs, provision for maintenance, the reversal of the provision for impairment and the provision for civil contingencies at Ecovias Capixaba, due to the signing of the contractual amendment for modernization of the concession agreement. **Adjusted EBITDA margin was 76.2% in 3Q25 (+2.9 p.p.) and 75.5% in 9M25 (+2.6 p.p.), driven by highway concessions, whose adjusted margin in 3Q25 stood at 77.3% and 76.4% in 9M25.** Comparable EBITDA, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, provision for maintenance, the reversal of the provision for impairment and the provision for civil contingencies at Ecovias Capixaba, increased 12.0% in 3Q25 and 10.7% in 9M25, mainly due to the growth in vehicle traffic and toll tariff adjustments.

## Adjusted EBITDA by Segment

EBITDA (R\$ million)	3Q25	Margin	3Q24	Margin	Chg.
Highway Concessions <sup>1</sup>	1,451.7	77.3%	1,198.0	75.6%	21.2%
Ecoporto Santos	20.7	22.3%	13.2	16.8%	57.0%
Services and Holding Company	23.1	17.5%	3.1	3.0%	n.m.
Ecopátio Cubatão	8.6	55.5%	6.0	48.7%	43.7%
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>1,504.2</b>	<b>76.2%</b>	<b>1,220.3</b>	<b>73.3%</b>	<b>23.3%</b>
<b>ADJUSTED NET REVENUE<sup>2</sup></b>	<b>1,972.8</b>		<b>1,664.6</b>		<b>18.5%</b>

1) Excluding Construction Revenue and Costs, Provision for Maintenance, reversal of the impairment provision and the civil contingencies provision of Ecovias Capixaba in 3Q25/9M25.

2) Excluding Construction Revenue.

EBITDA (R\$ million)	9M25	Margin	9M24	Margin	Chg.
Highway Concessions <sup>1</sup>	3,956.7	76.4%	3,351.0	74.5%	18.1%
Ecoporto Santos	67.7	24.0%	49.7	20.8%	36.4%
Services and Holding Company	75.6	19.5%	33.3	10.7%	126.7%
Ecopátio Cubatão	22.3	52.8%	21.0	53.5%	6.2%
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>4,122.3</b>	<b>75.5%</b>	<b>3,455.0</b>	<b>72.9%</b>	<b>19.3%</b>
<b>ADJUSTED NET REVENUE<sup>2</sup></b>	<b>5,460.5</b>		<b>4,740.1</b>		<b>15.2%</b>

1) Excluding Construction Revenue and Costs, Provision for Maintenance, reversal of the impairment provision and the civil contingencies provision of Ecovias Capixaba in 3Q25/9M25.

2) Excluding Construction Revenue.

## Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	3Q25	3Q24	Chg.	9M25	9M24	Chg.
Interest on Debentures	(527.6)	(399.9)	31.9%	(1,448.0)	(1,154.0)	25.5%
Monetary Variation on Debentures	(79.7)	(61.2)	30.3%	(446.9)	(250.6)	78.4%
Interest on Financing	(59.6)	(50.9)	17.2%	(171.2)	(142.6)	20.0%
Financial effects on Concession Fee	(32.8)	(26.4)	24.1%	(115.4)	(88.6)	30.3%
Exchange and Monetary Variation on Financing	(18.2)	(11.5)	57.2%	(81.6)	(38.5)	112.1%
Financial Revenues	122.1	124.8	-2.2%	366.1	338.2	8.3%
Adjustment to Present Value	(9.7)	(9.6)	0.5%	(27.4)	(25.6)	7.0%
Other Financial Effects	1.0	(18.1)	n.m.	76.4	90.4	-15.5%
Inflation adjustment on assets subject to indemnity	2.6	5.0	-46.5%	8.5	8.4	1.0%
Monetary adjustment on Ecovias Capixaba's liabilities	(37.5)	-	n.m.	(37.5)	-	n.m.
<b>FINANCIAL RESULT</b>	<b>(639.2)</b>	<b>(447.8)</b>	<b>42.7%</b>	<b>(1,877.0)</b>	<b>(1,262.9)</b>	<b>48.6%</b>
Monetary adjustment on Ecovias Capixaba's liabilities	37.5	-	n.m.	37.5	-	n.m.
<b>ADJUSTED FINANCIAL RESULT</b>	<b>(601.7)</b>	<b>(447.8)</b>	<b>34.4%</b>	<b>(1,839.5)</b>	<b>(1,262.9)</b>	<b>45.7%</b>

Financial result increased R\$191.4 million in 3Q25 (+42.7%) and R\$614.2 million in 9M25 (+48.6%). Excluding the monetary adjustment on Ecovias Capixaba's liabilities, financial result increased by R\$153.9 million in 3Q25 (+34.4%) and by R\$576.6 million in 9M25 (+45.7%).

The main variations between the quarters are:

- i. **Interest on debentures:** increase of R\$127.7 million due to the higher CDI.
- ii. **Monetary adjustment on debentures:** increase of R\$18.5 million due the increase in debt issued as debentures indexed to the IPCA and its variation, with payment made upon principal amortization/settlement.
- iii. **Interest on financing:** increase of R\$8.7 million due to higher BNDES loan balances.
- iv. **Financial effects on concession fee:** increase of R\$6.4 million (non-cash) due to higher IPCA.
- v. **Financial revenues:** decrease of R\$2.7 million due to the lower average cash balance.
- vi. **Other financial effects:** variation mainly due to the higher 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.
- viii. **Monetary adjustment on Ecovias Capixaba's liabilities:** recognized for the purposes of executing the amendment aimed at modernizing the concession agreement.

Interest paid totaled R\$617.2 million in 3Q25 (+80.2%) and R\$1,711.9 million in 9M25 (+16.4%), as per the Cash Flow Statement in Exhibit IV, on page 27.

## Income Tax and Social Contribution

Income tax and social contribution totaled R\$238.6 million in 3Q25 (+10.4%) and R\$598.7 million in 9M25 (-3.4%). For more information on the effective rate of income tax and social contribution, see Note 14.2 of the Quarterly Financial Information (9/30/2025).

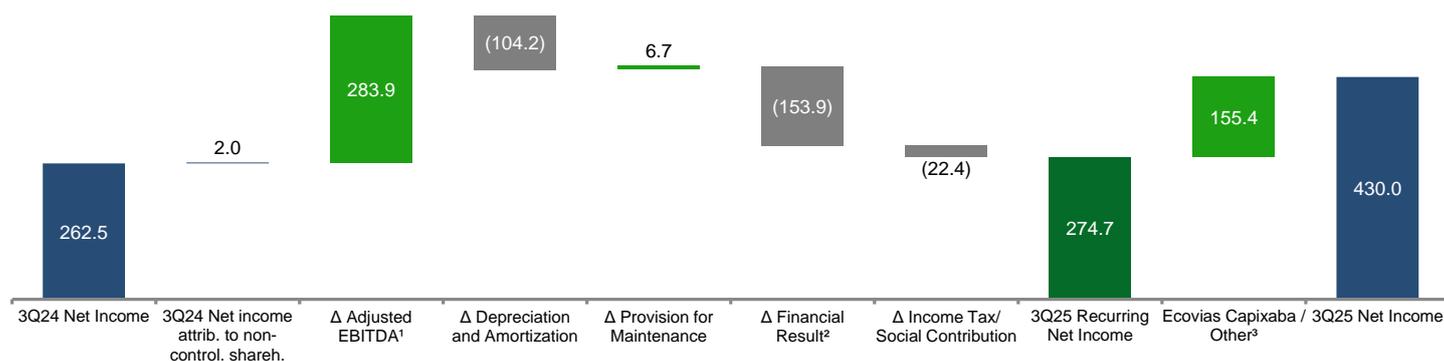
Taxes paid totaled R\$178.4 million in 3Q25 (-9.7%) and R\$489.4 million in 9M25 (-10.2%), per the Cash Flow Statement in Exhibit IV, on page 27.

## Net Income (Loss)

NET INCOME (R\$ million)	3Q25	3Q24	Chg.	9M25	9M24	Chg.
<b>Net Income - Excluding minority interests</b>	<b>430.0</b>	<b>262.5</b>	<b>63.8%</b>	<b>780.6</b>	<b>762.0</b>	<b>2.4%</b>
Net (Loss) Income - Minority interests	1.3	2.0	-36.9%	(13.4)	12.7	n.m.
(+) Monetary adjustment on liabilities <sup>1</sup>	37.5	-	n.m.	37.5	-	n.m.
(-) Reversal of impairment provision	(202.7)	-	n.m.	(202.7)	-	n.m.
(+) Provision for Civil Contingencies <sup>1</sup>	8.5	-	n.m.	8.5	-	n.m.
(+) Discontinued operation <sup>2</sup>	0.0	-	n.m.	0.5	-	n.m.
<b>RECURRING NET INCOME</b>	<b>274.7</b>	<b>264.6</b>	<b>3.8%</b>	<b>611.1</b>	<b>774.6</b>	<b>-21.1%</b>

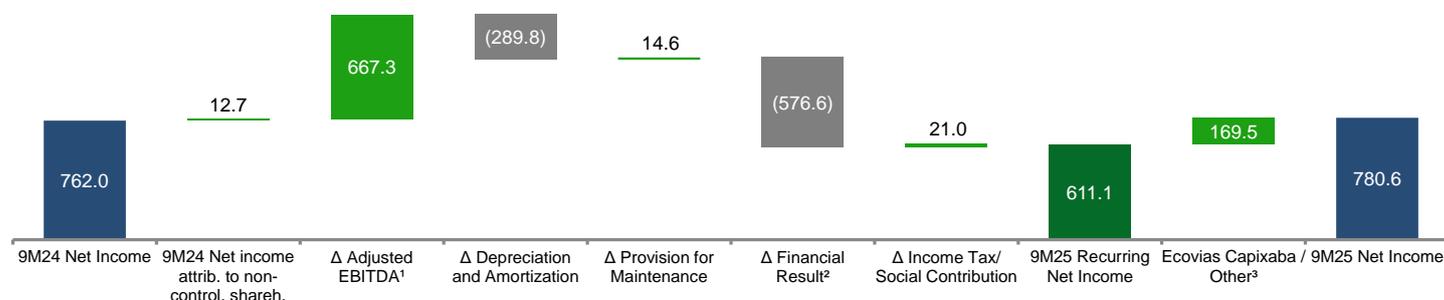
1) Ecovias Capixaba. 2) Contractual obligations set out in the Elog purchase and sale agreement.

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



1) Excluding Construction Revenue, Construction Costs, Provision for Maintenance, the reversal of the provision for impairment and the provision for civil contingencies at Ecovias Capixaba. 2) Excluding monetary adjustment on liabilities of Ecovias Capixaba. 3) Considering the reversal of the provision for impairment, the provision for civil contingencies, monetary adjustment on liabilities and net income attributable to non-controlling shareholders.

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\$430.0 million in 3Q25 (+63.8%), mainly due to the increase in adjusted EBITDA.



1) Excluding Construction Revenue, Construction Costs, Provision for Maintenance, the reversal of the provision for impairment and the provision for civil contingencies at Ecovias Capixaba. 2) Excluding monetary adjustment on liabilities of Ecovias Capixaba. 3) Considering the reversal of the provision for impairment, the provision for civil contingencies, monetary adjustment on liabilities, discontinued operation and net income attributable to non-controlling shareholders.

In 9M25, net income attributable to controlling shareholders totaled R\$780.6 million (+2.4%).

## Debt, Cash and Cash Equivalents

Gross debt reached R\$24,815.0 million in September 2025, an increase of 8.3% compared to June 2025, mainly due to the 3rd issue of debentures by Ecovias Noroeste Paulista (1st and 2nd series), 2nd issue of debentures by Ecovias Minas Goiás (1st series), 2nd issue of debentures by Ecovias Capixaba, 16th issue of debentures by EcoRodovias Concessões e Serviços, and the loan from Banco do Nordeste to Ecovias Rio Minas. The table on debt is available in Exhibit V, on page 28.

In September 2025, **Ecovias Noroeste Paulista** completed a long-term financing totaling R\$4,133.3 million, of which R\$3,995.0 million were incentivized debentures, issued in four series, maturing in December 2047, with customized semiannual amortizations scheduled between June 2031 and December 2047. The first and second series debentures, in the amount of R\$2,350.0 million, were paid in September 2025. The remaining series will be fully funded by BNDES, in proportion to the BNDES/FINEM financing agreement, according to the construction schedule (planned between 2026 and 2030). The BNDES/FINEM financing agreement was signed in August 2025, in the amount of R\$178.3 million, maturing in December 2047 and with monthly amortizations between June 2030 and December 2047 (Exhibit VI).

3rd issue of incentivized debentures of Ecovias Noroeste Paulista		
Series	Amount (in R\$ million)	Cost
1st	2.050	IPCA + 8.37% p.a.
2nd (green)	300	IPCA + 8.37% p.a.
3rd	665	IPCA + 8.30% p.a.
4th	940	IPCA + 8.30% p.a.
BNDES/FINEM	178	IPCA + 9.98% p.a.
<b>Total</b>	<b>4.133</b>	

In September 2025, **Ecovias Minas Goiás** issued incentivized debentures worth R\$550.0 million in three series, through BNDES, with maturity in December 2038 and customized semiannual amortizations between June 2027 and December 2038. The 1st series debentures, in the amount of R\$450.0 million, were paid in September 2025. The remaining series will be paid in by BNDES, via the payments corresponding to the BNDES/FINEM financing agreement, according to the construction works execution timetable, which should be completed between 2028 and 2030 (Exhibit VI).

2nd issue of incentivized debentures of Ecovias Minas Goiás		
Series	Amount (in R\$ million)	Cost
1st	450	IPCA + 8.59% p.a.
2nd	50	IPCA + 8.59% p.a.
3rd	50	IPCA + 8.59% p.a.
<b>Total</b>	<b>550</b>	

In September 2025, **Ecovias Capixaba** issued debentures worth R\$650.0 million, at a cost of CDI + 0.75% p.a. and maturing in September 2026 to finance short-term investments.

In August 2025, **EcoRodovias Concessões e Serviços** issued debentures worth R\$2.0 billion, at a cost of CDI + 1.20% p.a. and maturing in July 2031, for the optional acquisition (exchange offer) of the debentures of the 11th, 12th and 13th (1st series) issues, maturing in August 2027, June 2026 and October 2028, at a cost of CDI + 1.60%, CDI + 2.65% and CDI + 1.85%, respectively. This transaction extended the average term and reduced the cost of debt.

The balance of cash, cash equivalents and short- and long-term financial investments totaled R\$4,328.7 million in September 2025, up 36.7% from June 2025 (R\$3,167.2 million). The cash balance is 2.5x short-term debt and 1.0x debt between 4Q25 and 2028.

Leverage, measured by the ratio of net debt to adjusted EBITDA, ended September 2025 at 3.8x, down 0.1x from June 2025 (3.9x). **Normalized leverage (pro forma), considering Ecovias Raposo Castello's annualized adjusted EBITDA, would reach 3.6x in 3Q25.**

Leverage at Ecorodovias Concessões e Serviços, measured by the ratio of net debt to adjusted EBITDA, ended September 2025 at 3.8x, decreasing 0.1x from June 2025 (3.9x).

DEBT (R\$ million)	09/30/2025	06/30/2025	Chg.
Short-term	1,766.4	4,109.6	-57.0%
Long-term	23,048.7	18,802.8	22.6%
Total Gross Debt <sup>1</sup>	24,815.0	22,912.4	8.3%
(-) Cash and Cash Equivalents	4,328.7	3,167.2	36.7%
Net Debt	20,486.4	19,745.2	3.8%
<b>NET DEBT/Adjusted EBITDA<sup>2</sup> LTM<sup>3</sup></b>	<b>3.8x</b>	<b>3.9x</b>	<b>-0.1x</b>

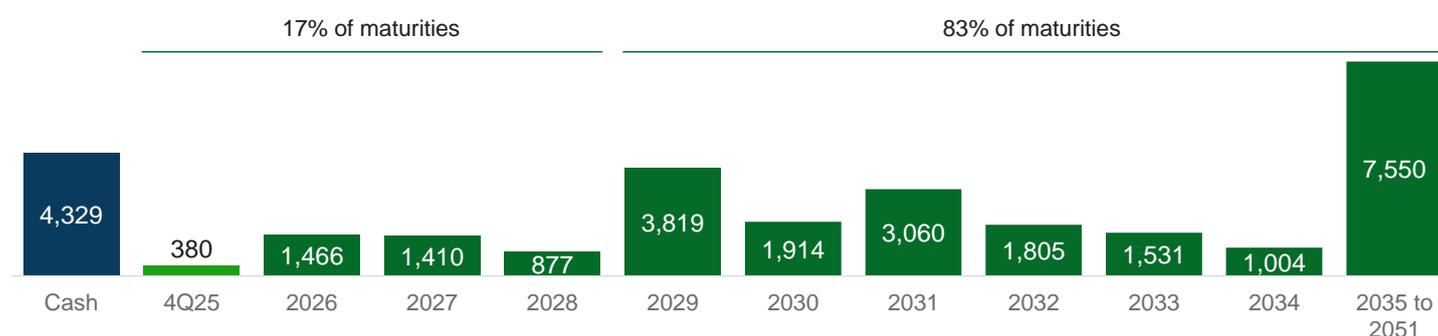
1) Does not consider obligations with Concession Authority and Leases Payable.

2) Excluding Construction Revenue and Costs, Maintenance Provision, Ecopátio's Property Tax (IPTU) Provision (4Q24/9M25), impairment provision at Ecovias Capixaba (4Q24), reversal of the provision in 3Q25, and the Civil Contingencies Provision.

3) LTM = Last 12 Months.

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

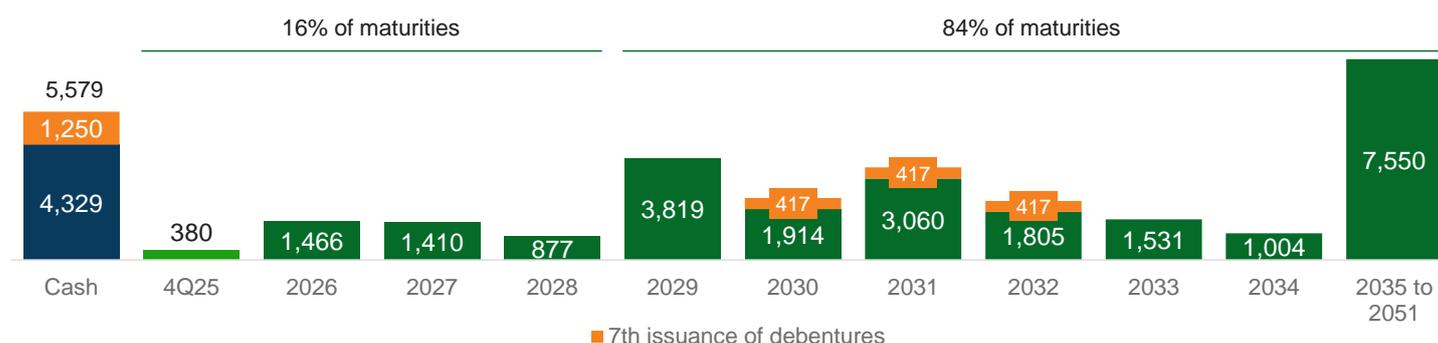
In 4Q25, maturities total R\$380.0 million, of which **highway concessions account for R\$186.9 million** and the **holding/subholding companies account for R\$193.1 million**. In 2026, maturities total R\$1,466.2 million and are distributed among the **highway concessions: R\$1,063.0 million** (Ecovias Capixaba: R\$699.9 million; and other concessions: R\$363.1 million) and **holding/subholding companies: R\$403.2 million**. In September 2025, the average debt maturity was 8 years.



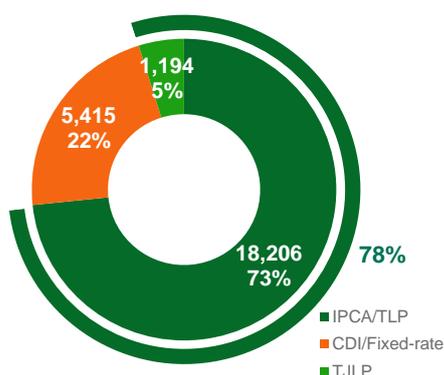
In October 2025, **EcoRodovias Infraestrutura e Logística** issued debentures worth R\$1,250.0 million, at a cost of CDI + 1.35% p.a. and maturing in October 2032 for the payment of debt and capital contribution to EcoRodovias Concessões e Serviços.

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

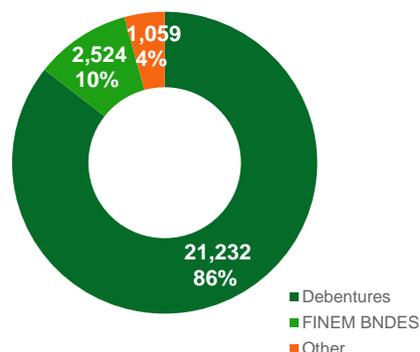
Considering the 7th issuance of debentures by EcoRodovias Infraestrutura e Logística



**Gross debt – 9/30/2025**  
by index (R\$ million and %)



**Gross Debt – 9/30/2025**  
by instrument (R\$ million and %)



**Financing to be disbursed in accordance with the capex plan - On 9/30/2025 (R\$ million)**

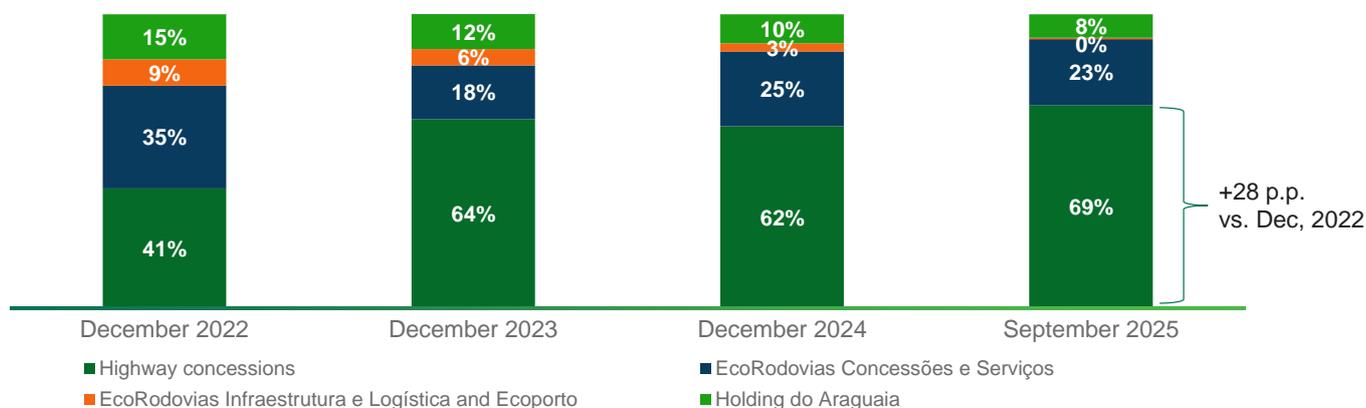
Financing contracted by concession (R\$ million)	Contract Amount	Disbursed Amount	Amount to be disbursed
Ecovias Norte Minas - BNDES	996.4	946.5	49.8
Ecovias Minas Goiás - BNDES	432.7	418.0	23.8
Ecovias Minas Goiás - FINISA	350.0	326.4	23.6
Ecovias Minas Goiás - FDCO	200.0	186.5	13.5
Ecovias Minas Goiás - BNDES (debêntures)	550.0	450.0	100.0
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	350.0	150.0
Ecovias Noroeste Paulista - BNDES (Finem)	178.3	-	178.3
Ecovias Noroeste Paulista - BNDES (debêntures)	3,955.0	2,350.0	1,605.0
<b>Total</b>	<b>18,767.3</b>	<b>7,232.1</b>	<b>11,544.3</b>

In 3Q25, long-term financing contracted for capacity expansion projects reached R\$18,767.3 million, with R\$11,544.3 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.

The long-term financing for **Ecovias Capixaba** (for optimization of the concession agreement), **Ecovias Cerrado and Ecovias Raposo Castello** are planned for the medium to long term, in line with the project timeline.

## Liability management (net debt allocation)

From 2023, EcoRodovias optimized its capital structure, increasing the share of debt of highway concessions. In 3Q25, net debt of highway concessions reached 69% of consolidated net debt (+28 p.p. vs. December 2022), while net debt of holding companies was 31%.



## Consolidated Capex by Segment:

CAPEX <sup>1</sup> (R\$ million)	3Q25			9M25		
	Intangible assets / PP&E	Maintenance Costs/Prov. for Cons. Works	Total	Intangible assets / PP&E	Maintenance Costs/Prov. for Cons. Works	Total
<b>Highway Concessions</b>	<b>1,220.5</b>	<b>55.3</b>	<b>1,275.7</b>	<b>3,210.1</b>	<b>149.6</b>	<b>3,359.8</b>
Ecovias Imigrantes	102.9	5.2	108.1	248.5	9.7	258.2
Ecovias Leste Paulista	28.5	2.5	31.0	125.9	8.1	133.9
Ecovias Sul	11.8	15.5	27.3	36.7	40.3	77.0
Ecovias Capixaba	56.5	15.6	72.1	167.9	38.4	206.3
Ecovias Ponte	9.8	1.6	11.4	38.4	2.7	41.0
Ecovias Norte Minas	150.7	2.6	153.3	401.8	11.3	413.1
Ecovias Minas Goiás	64.9	8.5	73.4	150.5	27.2	177.8
Ecovias Cerrado	49.7	3.9	53.6	207.5	11.9	219.4
Ecovias Araguaia	111.6	-	111.6	210.8	-	210.8
Ecovias Rio Minas	393.2	-	393.2	958.1	-	958.1
Ecovias Noroeste Paulista	195.5	-	195.5	551.2	-	551.2
Ecovias Raposo Castello	45.4	-	45.4	112.9	-	112.9
Ecoporto Santos and Copátio Cubatão	9.5	-	9.5	16.8	-	16.8
Other <sup>2</sup>	19.2	-	19.2	64.9	-	64.9
Eliminations	(10.3)	-	(10.3)	(31.9)	-	(31.9)
<b>CAPEX</b>	<b>1,238.7</b>	<b>55.3</b>	<b>1,294.0</b>	<b>3,259.8</b>	<b>149.6</b>	<b>3,409.5</b>
Concession fee - Ecovias Raposo Castello	-	-	-	2,268.2	-	2,268.2
<b>Total</b>	<b>1,238.7</b>	<b>55.3</b>	<b>1,294.0</b>	<b>5,528.1</b>	<b>149.6</b>	<b>5,677.7</b>

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

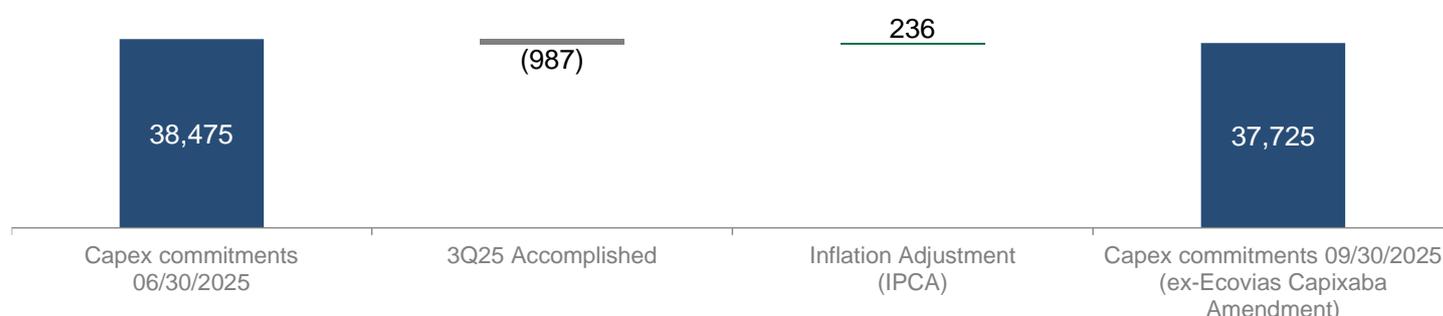
2) Including Services and Holding.

**Capex totaled R\$1,294.0 million in 3Q25 and R\$3,409.5 million in 9M25. In 3Q25**, investments were primarily directed towards capacity expansion works, improvements and pavement conservation at Ecovias Noroeste Paulista, Ecovias Rio Minas and Ecovias Norte Minas. Considering the concession fee paid to the concession authority (Ecovias Raposo Castello), investments totaled R\$5,677.7 million in 9M25.

Additionally, the Company highlights the following **capacity expansion and improvement projects delivered for its highway concessions in 3Q25**: Ecovias Norte Minas has completed the construction of the Montes Claros, MG beltway, which connects BR-135 and BR-251 highways, diverting traffic from the city center, along with 1.4 km of road widening, 1.4 km of frontage roads, and 1.2 km of additional lanes. Ecovias Minas Goiás delivered 6.7 km of road widening and 6.8 km of frontage roads on BR-050 highway, in the urban section of Catalão, GO. **In 9M25**, EcoRodovias successfully delivered 54 km of road widening, additional lanes and frontage roads, 10 new overpasses and 16 intersections (including access ramps, turnaround roads and roundabouts), among other improvements.

Also, in **October 2025**, Ecovias Capixaba delivered 7 km of duplicated lanes on the BR-101 highway, between the municipalities of Guarapari, ES and Anchieta, ES. In addition, works to expand capacity and improve access are underway at Ecovias Rio Minas, Ecovias Noroeste Paulista, Ecovias Araguaia, Ecovias Capixaba and Ecovias Norte Minas.

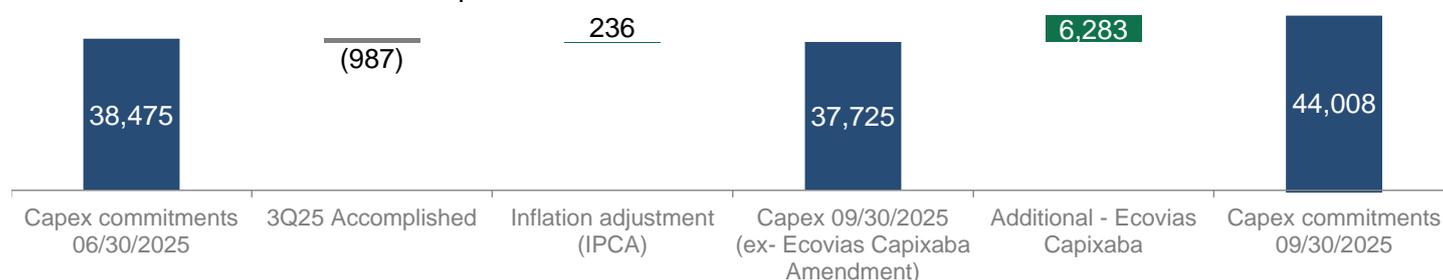
### Contractual capex to be incurred in highway concessions (R\$ million)



Note: Excluding capitalized interest, other non-contractual investments, or the investments of Ecovias Raposo Castello and the new contractual investment conditions of Ecovias Capixaba.

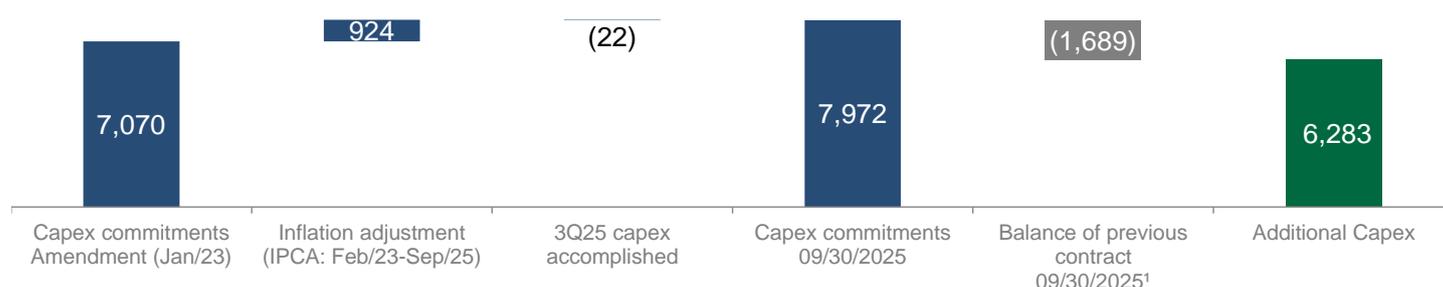
In **3Q25**, the preliminary contractual capex to be executed totaled R\$37,724.9 million, down 1.9% from 2Q25.

However, after the signing of the contractual amendment for modernization of the concession agreement of **Ecovias Capixaba**, the capex to be executed totaled R\$44,008.1 million, an increase of R\$6,283.2 million, due to the new investment conditions, which mainly include 172.8 km of road widening, 41.1 km of additional lanes, and 33.6 km of frontage roads, as well as the implementation of staged toll tariff increases and toll tariff reclassifications as works are completed.



### Reconciliation of additional capex for Ecovias Capixaba (R\$ million)

The additional amount for **Ecovias Capixaba** takes into account the contractual capex, originally estimated at R\$7.1 billion (January 2023 values), adjusted by the IPCA through September 2025, and the capex executed after the signing of the contractual amendment, reduced by R\$1.7 billion (September 2025 values) related to the previous contract, totaling R\$6.3 billion at the end of September 2025. Additionally, in accordance with the new guidelines, a tariff increase of 28.53% is scheduled for February/26 along with an adjustment based on the IPCA between November 2022 to January 2026 (IPCA expected between November 2022 and October 2025: +14.5%).



1) Considering the balance of R\$1,751.4 million as of June 30, 2025, inflation adjustment between June and Sep/2025 and the capex executed in 3Q25.



ecovias  
Capixaba

Conclusion of road widening works on BR-101 highway, between Guarapari, ES and Anchieta, ES



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Minas Gerais

Road widening works delivered on BR-050 highway in Catalão, GO



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Rio Minas

Special works on the frontage roads of Presidente Dutra highway (Rio de Janeiro)



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Noroeste Paulista

Implementation of third lanes on the Washington Luís highway in São José do Rio Preto, SP



ecovias  
Rio Minas

Construction of a new bridge over the Doce river in Governador Valadares, MG



ecovias  
Norte Minas

Capacity expansion works on BR-135 highway, in the urban perimeter of Bocaiúva, MG



ecovias  
Araguaia

Road widening works on BR-153 highway in Alvorada, TO

## Sustainability

### ESG | Rating IDIVERSA B3

In September 2025, for the third consecutive year, EcoRodovias was selected to be part of the B3 Diversity Index (IDIVERSA B3), an acknowledgment that underscores its commitment to diversity, equity, and inclusion. Inclusion in the index aligns with EcoRodovias' 2030 ESG Agenda, which sets targets of achieving 50% women and 35% Black professionals in leadership roles by 2030.

### Environmental | Climate Strategy

#### Pilot program for the use of 100% plant-based biofuel in operational vehicles

In September 2025, Ecovias Noroeste Paulista began testing 100% renewable plant-based biodiesel (B100) in its road service fleet trucks. The initiative, carried out in partnership with Volkswagen Caminhões e Ônibus, aims to evaluate the performance and reliability of the fuel under real operating conditions. The start of testing aligns with the company's 2030 ESG Agenda, which sets targets to reduce Scope 1 and 2 greenhouse gas (GHG) emissions by 25% by 2026 and by 42% by 2030.

### Environmental | Biodiversity and Ecosystem

#### Biodiversity Conservation Plan of the EcoRodovias Group

In October 2025, EcoRodovias introduced its Biodiversity Conservation Plan, a pioneering initiative in the highway infrastructure sector. The project was developed based on comprehensive studies assessing the impact of highways on the fauna and flora within the Company's managed sections, and is fully aligned with environmental licensing guidelines. The plan consolidates integrated mitigation, restoration, and awareness actions aimed at protecting wildlife, rehabilitating degraded areas, and engaging communities in environmental stewardship. This initiative aligns with the ESG 2030 Agenda, which aims to restore and/or preserve 2,600 hectares by 2030, thereby supporting biodiversity conservation and strengthening ecosystem services in the regions where the Company operates.

### Social | Human Capital

#### ASTM Sustainability Summit held at EcoRodovias

In September 2025, EcoRodovias hosted the ASTM Group's (Italy) Sustainability Summit in Brazil, an event dedicated to advancing ESG practices and fostering integration among the group's companies. The summit featured discussions on biodiversity, climate strategy, the Envision certification, social and environmental responsibility, occupational safety, and innovation, as well as site visits to environmental protection areas and active infrastructure projects. The presence of ASTM leaders reinforced the relevance of collaboration and the alignment of sustainability goals among the group's companies.

### Awards:

#### MESC Award – Ecovias Imigrantes

In September 2025, for the third consecutive year, Ecovias Imigrantes was recognized as the top company in customer satisfaction in the highway segment, according to the MESC - Best Companies in Customer Satisfaction ranking, conducted in partnership with Google. The 2025 edition evaluated more than 22 million opinions about 10,000 brands across 1,780 market segments. In the highway segment, over 809,000 opinions were analyzed, 27,901 of which referred directly to Ecovias Imigrantes - a figure that highlights the significance of this achievement and the trust of its users.

### GRI Awards Infrastructure

In November 2025, EcoRodovias was honored with four awards across three categories at the GRI Awards Infrastructure Brazil 2025, which recognizes outstanding sustainable development initiatives within the infrastructure sector.

- **Atmosphere Award** | 1st Place: Ecovias Sul – Sustainable high-performance composites for road foundations and 3rd Place: Ecovias Ponte – New electric fleet (electric tow trucks).
- **Connection Award** | 2nd Place: Ecovias Noroeste Paulista – Connect, listen and operate: Free Flow system as a platform for active listening and social engagement.
- **Biodiversity Award** | 2nd Place: EcoRodovias – Biodiversity Conservation Plan.

## 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)	3Q25	3Q24	Var.	9M25	9M24	Var.
<b>Heavy</b>						
Ecovias Imigrantes	9,378	8,713	7.6%	27,073	25,658	5.5%
Ecovias Leste Paulista	10,538	9,993	5.5%	30,766	27,652	11.3%
Ecovias Sul	5,836	5,930	-1.6%	15,826	15,871	-0.3%
Ecovias Capixaba	12,169	11,683	4.2%	34,211	32,974	3.8%
Ecovias Ponte	1,169	1,123	4.1%	3,318	3,251	2.1%
Ecovias Norte Minas	9,855	9,009	9.4%	28,229	25,058	12.7%
Ecovias Minas Goiás	12,794	11,809	8.3%	35,807	33,202	7.8%
Ecovias Cerrado	8,204	7,846	4.6%	22,752	22,031	3.3%
Ecovias Rio Minas	13,513	13,113	3.0%	38,354	36,742	4.4%
Ecovias Araguaia	11,462	11,609	-1.3%	31,987	31,892	0.3%
<b>Comparable<sup>1</sup></b>	<b>94,918</b>	<b>90,828</b>	<b>4.5%</b>	<b>268,323</b>	<b>254,330</b>	<b>5.5%</b>
Ecovias Noroeste Paulista <sup>2</sup>	13,801	11,077	24.6%	36,471	30,310	20.3%
Ecovias Raposo Castello <sup>3</sup>	12,909	-	n.m.	25,413	-	n.m.
<b>Total</b>	<b>121,628</b>	<b>101,905</b>	<b>19.4%</b>	<b>330,207</b>	<b>284,640</b>	<b>16.0%</b>
<b>Light</b>						
Ecovias Imigrantes	8,693	8,718	-0.3%	26,810	26,972	-0.6%
Ecovias Leste Paulista	17,243	17,200	0.3%	51,457	50,392	2.1%
Ecovias Sul	1,754	1,720	2.0%	5,671	5,191	9.3%
Ecovias Capixaba	4,981	4,698	6.0%	15,134	14,148	7.0%
Ecovias Ponte	6,389	6,289	1.6%	18,539	18,212	1.8%
Ecovias Norte Minas	2,077	2,036	2.0%	6,071	5,952	2.0%
Ecovias Minas Goiás	4,096	4,014	2.0%	11,849	11,659	1.6%
Ecovias Cerrado	2,212	2,158	2.5%	6,395	6,291	1.7%
Ecovias Rio Minas	6,661	6,688	-0.4%	19,795	19,555	1.2%
Ecovias Araguaia	2,638	2,626	0.5%	7,171	7,181	-0.1%
<b>Comparable<sup>1</sup></b>	<b>56,745</b>	<b>56,148</b>	<b>1.1%</b>	<b>168,893</b>	<b>165,552</b>	<b>2.0%</b>
Ecovias Noroeste Paulista <sup>2</sup>	6,142	4,885	25.7%	17,066	14,012	21.8%
Ecovias Raposo Castello <sup>3</sup>	21,467	-	n.m.	42,884	-	n.m.
<b>Total</b>	<b>84,354</b>	<b>61,033</b>	<b>38.2%</b>	<b>228,844</b>	<b>179,564</b>	<b>27.4%</b>
<b>Heavy + Light</b>						
Ecovias Imigrantes	18,071	17,431	3.7%	53,882	52,630	2.4%
Ecovias Leste Paulista	27,781	27,193	2.2%	82,224	78,044	5.4%
Ecovias Sul	7,590	7,650	-0.8%	21,497	21,061	2.1%
Ecovias Capixaba	17,151	16,381	4.7%	49,345	47,122	4.7%
Ecovias Ponte	7,557	7,412	2.0%	21,857	21,463	1.8%
Ecovias Norte Minas	11,933	11,045	8.0%	34,301	31,009	10.6%
Ecovias Minas Goiás	16,890	15,823	6.7%	47,656	44,861	6.2%
Ecovias Cerrado	10,417	10,004	4.1%	29,147	28,322	2.9%
Ecovias Rio Minas	20,174	19,801	1.9%	58,149	56,296	3.3%
Ecovias Araguaia	14,100	14,235	-0.9%	39,158	39,073	0.2%
<b>Comparable<sup>1</sup></b>	<b>151,663</b>	<b>146,976</b>	<b>3.2%</b>	<b>437,216</b>	<b>419,882</b>	<b>4.1%</b>
Ecovias Noroeste Paulista <sup>2</sup>	19,942	15,962	24.9%	53,537	44,322	20.8%
Ecovias Raposo Castello <sup>3</sup>	34,376	-	n.m.	68,297	-	n.m.
<b>Total</b>	<b>205,982</b>	<b>162,938</b>	<b>26.4%</b>	<b>559,051</b>	<b>464,204</b>	<b>20.4%</b>

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

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

**Consolidated traffic increased by 26.4% in 3Q25 and 20.4% in 9M25**, mainly due to the start of toll collection by Ecovias Noroeste Paulista on the stretch previously managed by TEBE, as of March 4, 2025, and by Ecovias Raposo Castello, partially, as of March 30, 2025. **Comparable traffic increased 3.2% in 3Q25 and 4.1% in 9M25**, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello.

Consolidated monthly traffic in 3Q25 increased 25.3% in July, 27.1% in August and 26.9% in September, while comparable traffic increased 2.4% in July, 3.5% in August and 3.7% in September.

The main reasons for the variations between the quarters are:

**Heavy Vehicles: Consolidated traffic grew 19.4% in 3Q25, while comparable traffic increased 4.5%. In 3Q25**, the traffic growth on **Ecovias Imigrantes, Ecovias Minas Goiás and Ecovias Cerrado** is due to the increase in soybean exports; on **Ecovias Leste Paulista**: increase in handling at the Port of São Sebastião; on **Ecovias Capixaba**: pulp cycle in the region; on **Ecovias Norte Minas**: expansion of highway capacity due to newly widened roads and traffic restriction in another highway; on **Ecovias Ponte**: higher traffic of commercial vehicles; on **Ecovias Rio Minas**: initial improvements in pavement and signage. At **Ecovias Sul**, the traffic reduction is due to crop failure in Rio Grande do Sul; at **Ecovias Araguaia**, the decrease reflected the lower industrial output in the North region.

**Light Vehicles: Consolidated traffic increased 38.2% in 3Q25 and comparable traffic, 1.1%. In 3Q25**, the growth in comparable traffic is primarily attributed to favorable weather conditions on weekends and holidays, except for Ecovias Imigrantes, where traffic declined due to rainfall and lower temperatures in the state of São Paulo, and Ecovias Rio Minas, which saw a decrease in commuter vehicle traffic.

## Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	3Q25	3Q24	Var.	9M25	9M24	Var.
Ecovias Imigrantes	24.18	23.22	4.1%	23.51	22.74	3.4%
Ecovias Leste Paulista	5.54	5.24	5.7%	5.34	5.11	4.6%
Ecovias Sul <sup>1</sup>	20.70	20.74	-0.2%	20.61	20.69	-0.4%
Ecovias Capixaba	3.73	3.81	-2.2%	3.78	3.81	-0.7%
Ecovias Ponte	6.20	6.20	0.0%	6.20	6.20	0.0%
Ecovias Norte Minas	10.20	9.60	6.3%	10.01	9.47	5.7%
Ecovias Minas Goiás	7.03	6.65	5.7%	6.79	6.66	1.9%
Ecovias Cerrado	5.90	5.70	3.5%	5.90	5.70	3.5%
Ecovias Rio Minas	13.79	13.42	2.8%	13.72	13.39	2.5%
Ecovias Araguaia	11.06	10.65	3.8%	11.05	10.65	3.8%
<b>Comparable<sup>2</sup></b>	<b>10.52</b>	<b>10.20</b>	<b>3.1%</b>	<b>10.39</b>	<b>10.17</b>	<b>2.1%</b>
Ecovias Noroeste Paulista	12.60	12.75	-1.1%	12.49	12.57	-0.7%
Ecovias Raposo Castello	4.49	-	n.m.	4.48	-	n.m.
<b>CONSOLIDATED AVERAGE TARIFF</b>	<b>9.71</b>	<b>10.45</b>	<b>-7.0%</b>	<b>9.86</b>	<b>10.40</b>	<b>-5.2%</b>

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

1) Excluding the recognition of revenue provision due to the delay in the toll rate adjustment scheduled for January 2025 (3Q25: R\$21.4 million, 9M25: R\$60.2 million). 2) Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello.

**Consolidated average tariff** declined 7.0% in 3Q25 and 5.2% in 9M25, 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. **The comparable average tariff** increased 3.1% in 3Q25 and 2.1% in 9M25, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello.

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. However, the implementation will occur concurrently with the approval of the 22nd Ordinary Revision, scheduled for January 1, 2026.

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.

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

#### Toll tariff adjustments in 4Q25

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

### Gross Revenue

GROSS REVENUE (R\$ million)	3Q25	3Q24	Chg.	9M25	9M24	Chg.
<b>Highway Concessions</b>						
Toll Revenue	2,016.9	1,704.0	18.4%	5,560.8	4,829.3	15.1%
Ecovias Imigrantes	437.1	404.8	8.0%	1,266.9	1,197.6	5.8%
Ecovias Leste Paulista	154.0	142.6	8.0%	439.4	399.2	10.1%
Ecovias Sul	178.5	158.7	12.5%	503.3	436.0	15.4%
Ecovias Capixaba	64.2	62.5	2.6%	187.0	179.9	4.0%
Ecovias Ponte	46.9	46.0	2.0%	135.9	133.3	1.8%
Ecovias Norte Minas	121.9	106.1	14.9%	343.5	293.8	16.9%
Ecovias Minas Goiás	116.9	105.3	11.1%	315.2	298.9	5.4%
Ecovias Cerrado	61.5	57.0	7.8%	172.0	161.5	6.5%
Ecovias Rio Minas	274.3	265.8	3.2%	789.6	754.3	4.7%
Ecovias Araguaia	156.1	151.7	2.9%	433.2	416.5	4.0%
Ecovias Noroeste Paulista	251.4	203.5	23.5%	668.9	558.2	19.8%
Ecovias Raposo Castello	154.3	-	n.m.	305.9	-	n.m.
Ancillary Revenue	35.1	36.6	-4.2%	96.5	92.0	5.0%
Construction Revenue	1,020.6	870.7	17.2%	2,677.1	2,335.6	14.6%
<b>GROSS REVENUE</b>	<b>3,072.6</b>	<b>2,611.4</b>	<b>17.7%</b>	<b>8,334.5</b>	<b>7,256.9</b>	<b>14.8%</b>
<b>ADJUSTED GROSS REVENUE<sup>1</sup></b>	<b>2,052.0</b>	<b>1,740.7</b>	<b>17.9%</b>	<b>5,657.4</b>	<b>4,921.2</b>	<b>15.0%</b>

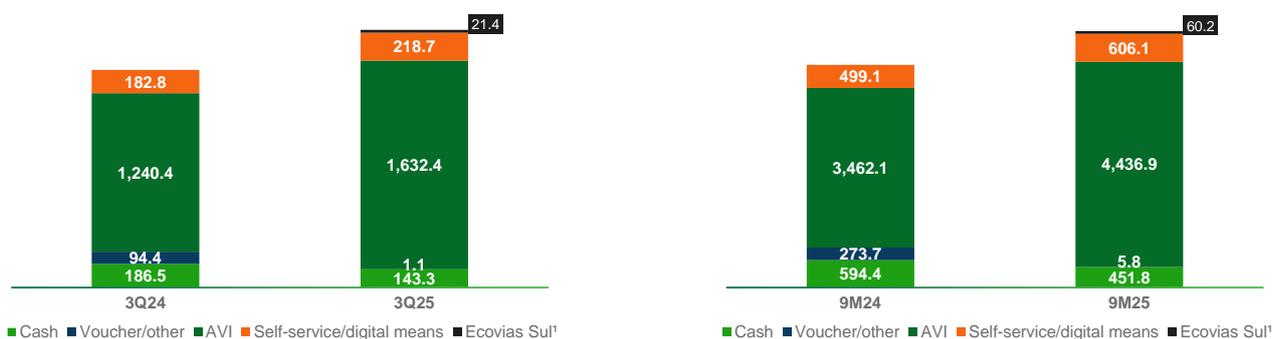
1) Excluding Construction Revenue.

**Toll Revenue:** R\$2,016.9 million in 3Q25 (+18.4%) and R\$5,560.8 million in 9M25 (+15.1%), due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by Ecovias Noroeste Paulista (TEBE) and Ecovias Raposo Castello. Additionally, in 3Q25, 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\$21.4 million (R\$60.2 million in 9M25). Comparable gross revenue, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, increased 7.4% in 3Q25 and 7.4% in 9M25, due to the growth in vehicle traffic and toll tariff adjustments.

**In 3Q25, electronic toll collection through Automatic Vehicle Identification (AVI) accounted for 81.8% of total toll revenue (72.8% in 3Q24), while self-service and digital means (debit/credit cards and digital wallets) accounted for 11.0% (10.7% in 3Q24), cash payments, 7.2% (10.9% in 3Q24) and toll payment vouchers/others, 0.1% (5.5% in 3Q24). In 9M25, electronic toll collection totaled 80.7% (71.7% in 9M24), while self-service and digital means accounted for 11.0% (10.3% in 9M24), cash payments, 8.2% (12.3% in 9M24) and toll payment vouchers/others, 0.1% (5.7% in 9M24).**

### Toll revenue by payment method



1) Revenue provision due to delay in toll tariff adjustment scheduled for January 2025 (R\$21.4 million in 3Q25 and R\$60.2 million in 9M25).

**Ancillary Revenue:** R\$35.1 million in 3Q25 (-4.2%) and R\$96.5 million in 9M25 (+5.0%). **In 3Q25**, the reduction is due to the decrease of leased land along highways.

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

### Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q25	3Q24	Chg.	9M25	9M24	Chg.
<b>Highway Concessions</b>						
Personnel	101.6	83.5	21.7%	282.9	242.9	16.4%
Conservation and Maintenance	57.7	73.8	-21.8%	171.6	197.0	-12.9%
Third-Party Services	175.7	157.0	11.9%	527.7	480.4	9.9%
Insurance, Concession Fees and Leasing	42.8	36.5	17.4%	120.1	109.3	9.9%
Other	56.1	35.6	57.4%	127.6	114.5	11.4%
<b>CASH COSTS</b>	<b>433.9</b>	<b>386.4</b>	<b>12.3%</b>	<b>1,230.0</b>	<b>1,144.2</b>	<b>7.5%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>365.8</b>	<b>358.2</b>	<b>2.1%</b>	<b>1,075.9</b>	<b>1,046.5</b>	<b>2.8%</b>
Construction Costs	1,020.6	870.7	17.2%	2,677.1	2,335.6	14.6%
Provision for Maintenance	32.2	38.9	-17.2%	85.5	100.2	-14.6%
Depreciation and Amortization	332.2	233.7	42.1%	923.1	640.3	44.2%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,818.9</b>	<b>1,529.8</b>	<b>18.9%</b>	<b>4,915.7</b>	<b>4,220.2</b>	<b>16.5%</b>

1) Excluding costs and expenses from Ecocataratas, Ecovia Caminho do Mar, Ecovias Noroeste Paulista, Ecovias Raposo Castello and the Civil Contingencies Provision of Ecovias Capixaba in 3Q25/9M25 (R\$8.5 million).

Operating costs and administrative expenses totaled R\$1,818.9 million in 3Q25 (+18.9%) and R\$4,915.7 million in 9M25 (+16.5%), mainly due to the start of toll collection by Ecovias Noroeste Paulista (TEBE) and Ecovias Raposo Castello. Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R\$433.9 million in 3Q25 (+12.3%) and R\$1,230.0 million in 9M25 (+7.5%).

**Adjusted cash costs**, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello and the provision for civil contingencies at Ecovias Capixaba, totaled R\$365.8 million in 3Q25 (+2.1%)

and R\$1,075.9 million in 9M25 (+2.8%), below inflation (IPCA: +5.17% in the last 12 months). In 3Q25, the increase is primarily attributable to the rise in **Others**, as a result of other provisions for civil contingencies.

Below are the main variations in 3Q25:

- **Personnel:** increase of R\$18.1 million. Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello, expenses increased by R\$8.4 million (+11.1%), mainly due to the collective labor agreement, an above-inflation adjustment in medical assistance costs, and provisions at Ecovias Sul related to the upcoming termination of the concession contract.
- **Conservation and Maintenance:** decrease of R\$16.1 million. Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello, expenses decreased by R\$19.4 million (-28.0%), due to the higher number of services performed on highways in 3Q24 compared to 3Q25. Normalizing the schedule of services between these quarters, conservation and maintenance costs would have decreased by 4.3% in 3Q25.
- **Third-Party Services:** increase of R\$18.7 million. Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello, expenses increased by R\$5.4 million (+3.7%), mainly due to the increase in intercompany services provided by ECS.
- **Insurance, Concession Fees and Leasing:** increase of R\$6.3 million. Excluding Ecovias Noroeste Paulista and Ecovias Raposo Castello, expenses increased by R\$3.3 million (+9.5%), mainly due to the increase in Insurance.
- **Other:** increase of R\$20.5 million. Excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello and the provision for civil contingencies at Ecovias Capixaba in 3Q25, expenses increased by R\$9.9 million (+30.6%), due to the higher provisions for civil contingencies in other concessions.
- **Construction Costs:** increase due to the rise in the volume of construction projects.
- **Provision for Maintenance:** reduction due to the schedule of maintenance works.
- **Depreciation and Amortization:** increase due to additions to the asset base.

## Adjusted EBITDA

ADJUSTED EBITDA (R\$ million)	3Q25	3Q24	Chg.	9M25	9M24	Chg.
<b>Highway Concessions</b>						
Net Income (before minority interest)	645.7	438.1	47.4%	1,373.1	1,233.3	11.3%
Depreciation and Amortization	332.2	233.7	42.1%	923.1	640.3	44.2%
Financial Result	405.1	276.3	46.6%	1,194.3	775.1	54.1%
Income and Social Contribution Taxes	230.7	211.0	9.3%	574.9	602.1	-4.5%
Construction Revenue	(1,020.6)	(870.7)	17.2%	(2,677.1)	(2,335.6)	14.6%
Construction Costs	1,020.6	870.7	17.2%	2,677.1	2,335.6	14.6%
Provision for Maintenance	32.2	38.9	-17.2%	85.5	100.2	-14.6%
(-) Reversal of impairment	(202.7)	-	n.m.	(202.7)	-	n.m.
(+) Provision for Civil Contingencies	8.5	-	n.m.	8.5	-	n.m.
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>1,451.7</b>	<b>1,198.0</b>	<b>21.2%</b>	<b>3,956.7</b>	<b>3,351.0</b>	<b>18.1%</b>
<b>ADJUSTED NET REVENUE<sup>2</sup></b>	<b>1,877.6</b>	<b>1,584.3</b>	<b>18.5%</b>	<b>5,176.6</b>	<b>4,495.0</b>	<b>15.2%</b>
<b>ADJUSTED EBITDA MARGIN<sup>1</sup></b>	<b>77.3%</b>	<b>75.6%</b>	<b>1.7 p.p.</b>	<b>76.4%</b>	<b>74.5%</b>	<b>1.9 p.p.</b>

1) Excluding Construction Revenue and Costs, Maintenance Provision, reversal of the impairment provision and contingencies provision of Ecovias Capixaba

2) Excluding Construction Revenue.

**Adjusted EBITDA reached R\$1,451.7 million in 3Q25 (+21.2%) and R\$3,956.7 million in 9M25 (+18.1%).** In 3Q25, the increase was mainly due to the growth in vehicle traffic, toll tariff adjustments and the start of toll collection by Ecovias Noroeste Paulista (TEBE) and Ecovias Raposo Castello. Adjusted EBITDA excludes construction revenue, construction costs, provision for maintenance, and the reversal of the impairment provision and provision for contingencies at Ecovias Capixaba, due to the signing of the contractual amendment for modernization of the concession agreement. **Adjusted EBITDA margin was 77.3% in 3Q25 (+1.7 p.p.) and 76.4% in 9M25 (+1.9 p.p.).** Comparable EBITDA, excluding the start of toll collection by Ecovias Noroeste Paulista and Ecovias Raposo Castello, provision for maintenance, the reversal of the impairment provision and provision for civil contingencies at Ecovias Capixaba, increased 9.4% in 3Q25 and 9.0% in 9M25, mainly due to the growth in vehicle traffic and toll tariff adjustments.

ADJUSTED EBITDA (R\$ million)	3Q25	Margin	3Q24	Margin	Chg.
<b>Highway Concessions</b>					
Ecovias Imigrantes	332.8	80.1%	307.3	79.6%	8.3%
Ecovias Leste Paulista	108.5	73.9%	97.8	73.0%	10.9%
Ecovias Sul	136.4	83.0%	123.3	84.3%	10.6%
Ecovias Capixaba	25.4	42.1%	27.6	47.1%	-8.2%
Ecovias Ponte	30.2	66.5%	29.8	67.4%	1.2%
Ecovias Norte Minas	90.7	81.3%	78.5	80.8%	15.5%
Ecovias Minas Goiás	77.8	72.7%	67.6	70.1%	15.0%
Ecovias Cerrado	35.2	62.3%	30.5	58.4%	15.1%
Ecovias Rio Minas	193.6	76.9%	175.0	71.7%	10.6%
Ecovias Araguaia	107.5	74.2%	102.7	73.7%	4.7%
Ecovias Noroeste Paulista	195.0	83.9%	158.0	84.9%	23.4%
Ecovias Raposo Castello	120.0	85.1%	-	n.m.	n.m.
Other <sup>1</sup>	(1.2)	n.m.	(0.2)	n.m.	n.m.
<b>ADJUSTED EBITDA<sup>2</sup></b>	<b>1,451.7</b>	<b>77.3%</b>	<b>1,198.0</b>	<b>75.6%</b>	<b>21.2%</b>
<b>ADJUSTED NET REVENUE<sup>3</sup></b>	<b>1,877.6</b>		<b>1,584.3</b>		<b>18.5%</b>

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

2) Excluding Construction Revenue and Costs, Maintenance Provision, reversal of the impairment provision and the civil contingencies provision of Ecovias Capixaba.

3) Excluding Construction Revenue.

ADJUSTED EBITDA (R\$ million)	9M25	Margin	9M24	Margin	Chg.
<b>Highway Concessions</b>					
Ecovias Imigrantes	953.0	79.1%	907.7	79.4%	5.0%
Ecovias Leste Paulista	304.2	73.1%	272.1	72.3%	11.8%
Ecovias Sul	382.7	82.5%	331.4	82.4%	15.5%
Ecovias Capixaba	80.4	45.8%	73.7	43.7%	9.0%
Ecovias Ponte	86.1	65.2%	84.9	65.9%	1.5%
Ecovias Norte Minas	257.9	82.0%	216.5	80.4%	19.2%
Ecovias Minas Goiás	201.2	69.7%	186.7	68.2%	7.8%
Ecovias Cerrado	93.4	59.2%	84.7	57.1%	10.4%
Ecovias Rio Minas	551.7	76.1%	503.7	72.8%	9.5%
Ecovias Araguaia	293.1	73.4%	277.0	72.5%	5.8%
Ecovias Noroeste Paulista	514.0	83.0%	413.4	81.0%	24.3%
Ecovias Raposo Castello	241.0	86.2%	-	n.m.	n.m.
Other <sup>1</sup>	(2.0)	n.m.	(0.9)	n.m.	n.m.
<b>ADJUSTED EBITDA<sup>2</sup></b>	<b>3,956.7</b>	<b>76.4%</b>	<b>3,351.0</b>	<b>74.5%</b>	<b>18.1%</b>
<b>ADJUSTED NET REVENUE<sup>3</sup></b>	<b>5,176.6</b>		<b>4,495.0</b>		<b>15.2%</b>

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

2) Excluding Construction Revenue and Costs, Maintenance Provision, reversal of the impairment provision and the civil contingencies provision of Ecovias Capixaba.

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)	3Q25	3Q24	Chg.	9M25	9M24	Chg.
<b>Services and Holding Company</b>						
Net Revenue	131.8	103.6	27.3%	386.9	312.3	23.9%
Operating Costs and Expenses	(118.9)	(110.1)	8.0%	(334.0)	(303.9)	9.9%
(+) Depreciation and Amortization	20.0	15.2	31.2%	52.9	41.3	28.2%
<b>Cash Costs</b>	<b>(98.9)</b>	<b>(94.9)</b>	<b>4.2%</b>	<b>(281.1)</b>	<b>(262.6)</b>	<b>7.0%</b>
<b>Adjusted Cash Costs<sup>1</sup></b>	<b>(94.1)</b>	<b>(91.7)</b>	<b>2.6%</b>	<b>(266.9)</b>	<b>(253.6)</b>	<b>5.2%</b>
(+) Other operating income and expenses	(9.8)	(5.6)	75.8%	(30.2)	(16.3)	85.0%
<b>EBITDA</b>	<b>23.1</b>	<b>3.1</b>	<b>n.m.</b>	<b>75.6</b>	<b>33.3</b>	<b>126.7%</b>

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

Net revenue totaled R\$131.8 million in 3Q25 (+27.3%) and R\$386.9 million in 9M25 (+23.9%), driven by the growth in revenue from intercompany services provided to highway concessions.

Cash costs totaled R\$98.9 million in 3Q25 (+4.2%) and R\$281.1 million in 9M25 (+7.0%). **Adjusted cash costs**, excluding services provided to Ecovias Noroeste Paulista and Ecovias Raposo Castello, totaled R\$94.1 million in 3Q25 (+2.6%) and R\$266.9 million in 9M25 (+5.2%). **In 3Q25**, the upswing is mainly due to the hike in Personnel expenses, due to the collective bargaining agreement.

EBITDA reached R\$23.1 million in 3Q25 and R\$75.6 million in 9M25.

## ECOPORTO SANTOS

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

### Operating Performance – Container Handling

HANDLING (containers)	3Q25	3Q24	Chg.	9M25	9M24	Chg.
<b>Ecoporto Santos</b>						
<b>Quay Operations (cntrs)</b>	<b>2,872</b>	<b>5,688</b>	<b>-49.5%</b>	<b>14,436</b>	<b>27,201</b>	<b>-46.9%</b>
Full Containers (cntrs)	1,576	3,337	-52.8%	9,002	15,465	-41.8%
Empty Containers (cntrs)	1,296	2,351	-44.9%	5,434	11,736	-53.7%
General freight (ton.)	15,725	47,328	-66.8%	46,486	126,884	-63.4%
<b>Warehousing Operations</b>						
Warehousing Operations (cntrs)	15,433	14,761	4.6%	45,717	41,010	11.5%
General freight (ton.)	11,719	8,439	38.9%	29,157	33,617	-13.3%

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.

Container warehousing operations grew 4.6% in 3Q25, while general cargo handling increased 38.9%, reflecting the increase in spot agreements. In 9M25, warehousing operations grew by 11.5%, while general cargo volumes declined by 13.3%.

### Gross Revenue

GROSS REVENUE (R\$ million)	3Q25	3Q24	Chg.	9M25	9M24	Chg.
<b>Ecoporto Santos</b>						
Quay Operations	18.0	20.9	-13.6%	60.9	66.1	-7.8%
Warehousing Operations	113.4	89.8	26.3%	338.0	259.7	30.1%
Other	0.3	0.2	61.4%	1.2	0.5	153.1%
<b>TOTAL</b>	<b>131.7</b>	<b>110.9</b>	<b>18.8%</b>	<b>400.0</b>	<b>326.2</b>	<b>22.6%</b>

## Financial Indicators

Financial Indicators (R\$ million)	3Q25	3Q24	Chg.	9M25	9M24	Chg.
<b>Ecoporto Santos</b>						
Net Revenue	92.9	78.7	18.0%	282.4	239.4	18.0%
Costs and Expenses	(76.6)	(68.3)	12.2%	(223.8)	(204.4)	9.5%
Depreciation and Amortization	3.8	2.4	58.5%	8.3	11.2	-25.4%
Other Revenues (Expenses)	0.6	0.3	96.2%	0.8	3.6	-78.2%
<b>EBITDA</b>	<b>20.7</b>	<b>13.2</b>	<b>57.0%</b>	<b>67.7</b>	<b>49.7</b>	<b>36.4%</b>
<b>EBITDA Margin</b>	<b>22.3%</b>	<b>16.8%</b>	<b>5.5 p.p.</b>	<b>24.0%</b>	<b>20.8%</b>	<b>3.2 p.p.</b>
Financial Result	10.9	(4.4)	n.m.	16.6	(2.8)	n.m.
Income and Social Contribution Taxes	(7.2)	(3.8)	88.8%	(20.5)	(13.5)	52.2%
Net (Loss) Income	20.6	2.5	n.m.	55.5	22.2	150.1%

Net revenue reached R\$92.9 million in 3Q25 (+18.0%) and R\$282.4 million in 9M25 (+18.0%) due to the growth in warehousing operations.

## Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q25	3Q24	Chg.	9M25	9M24	Chg.
<b>Ecoporto Santos</b>						
Personnel	27.9	23.3	19.8%	74.0	61.0	21.3%
Conservation and Maintenance	2.9	1.7	69.7%	8.2	6.0	36.5%
Third-Party Services	25.3	25.2	0.4%	73.3	71.3	2.7%
Insurance, Concession Fees and Leasing	14.4	12.0	20.2%	45.4	33.6	35.0%
Other	2.3	3.7	-37.7%	14.6	21.3	-31.4%
<b>CASH COSTS</b>	<b>72.8</b>	<b>65.9</b>	<b>10.5%</b>	<b>215.5</b>	<b>193.3</b>	<b>11.5%</b>
Depreciation and Amortization	3.8	2.4	58.5%	8.3	11.2	-25.4%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>76.6</b>	<b>68.3</b>	<b>12.2%</b>	<b>223.8</b>	<b>204.4</b>	<b>9.5%</b>

Operating costs and administrative expenses came to R\$76.6 million in 3Q25 (+12.2%) and R\$223.8 million in 9M25 (+9.5%). In 3Q25, the increase is due to the higher volume of warehousing operations.

EBITDA amounted to R\$20.7 million in 3Q25 (+57.0%) and R\$67.7 million in 9M25 (+36.4%).

Net income totaled R\$20.6 million in 3Q25 and R\$55.5 million in 9M25.

## EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	09/30/2025	06/30/2025	CHG. 09/30/2025 vs 06/30/2025
<b>ASSETS (R\$ thousand)</b>			
<b>CURRENT</b>			
Cash and cash equivalents	1,400,718	2,409,899	-41.9%
Financial investments	2,597,725	376,206	n.m.
Financial investments - reserve account	117,135	195,426	-40.1%
Clients	602,422	593,176	1.6%
Clients - related parties	14	5	180.0%
Taxes recoverable	216,432	217,024	-0.3%
Prepaid expenses	30,215	39,643	-23.8%
Prepaid costs - Loans	42,290	166,331	-74.6%
Other receivables	224,666	230,766	-2.6%
<b>Current assets</b>	<b>5,231,617</b>	<b>4,228,476</b>	<b>23.7%</b>
<b>NON-CURRENT</b>			
Deferred taxes	369,562	373,761	-1.1%
Judicial deposits	189,028	190,162	-0.6%
Prepaid expenses	667	1	n.m.
Prepaid costs - Loans	180,948	-	n.m.
Other receivables	86,920	81,284	6.9%
Asset subject to indemnity	339,601	336,954	0.8%
Other receivables - reserve account - granting authority	1,707,389	1,609,047	6.1%
Financial investments - reserve account	213,099	185,703	14.8%
<b>Long-term assets</b>	<b>3,087,214</b>	<b>2,776,912</b>	<b>11.2%</b>
Property, plant and equipment	741,962	698,649	6.2%
Intangible assets	26,058,803	24,986,816	4.3%
<b>TOTAL ASSETS</b>	<b>35,119,596</b>	<b>32,690,853</b>	<b>7.4%</b>

## EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	09/30/2025	06/30/2025	CHG. 09/30/2025 vs 06/30/2025
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)</b>			
<b>CURRENT</b>			
Suppliers	400,992	354,034	13.3%
Suppliers - Forfaiting	186	98	89.8%
Suppliers - FIDC	14,525	11,541	25.9%
Loans and financing	180,168	166,830	8.0%
Leasing	123,401	126,065	-2.1%
Debentures	1,586,216	3,942,789	-59.8%
Taxes, fees and contributions payable	118,678	107,538	10.4%
Payroll and related obligations	165,331	134,347	23.1%
Related parties	129,173	92,708	39.3%
Obligations with Concession Fee	112,252	81,196	38.2%
Provision for income and social contribution taxes	201,569	156,058	29.2%
Provision for maintenance	105,997	117,326	-9.7%
Provision for future construction works	55,939	54,081	3.4%
Dividends to be paid	16	214,736	-100.0%
Leniency Agreement	13,760	13,390	2.8%
Civil Non-Prosecution Agreement - ANPC	22,374	22,037	1.5%
Other payables	236,773	253,752	-6.7%
<b>Current liabilities</b>	<b>3,467,350</b>	<b>5,848,526</b>	<b>-40.7%</b>
<b>NON-CURRENT</b>			
Loans and financing	3,402,655	2,915,287	16.7%
Debentures	19,646,010	15,887,500	23.7%
Leasing	122,805	129,502	-5.2%
Deferred taxes	172,533	161,995	6.5%
Provision for environmental, civil, labor and tax losses	317,719	308,056	3.1%
Obligations with Concession Fee	2,882,350	2,781,479	3.6%
Provision for maintenance	208,190	201,537	3.3%
Provision for future construction works	27,233	37,817	-28.0%
Leniency Agreement	898	898	0.0%
Civil Non-Prosecution Agreement - ANPC	91,652	90,196	1.6%
Other payables	308,999	288,162	7.2%
<b>Non-current liabilities</b>	<b>27,181,044</b>	<b>22,802,429</b>	<b>19.2%</b>
<b>SHAREHOLDERS' EQUITY</b>			
Paid-up capital stock	2,054,305	2,054,305	0.0%
Profit reserve - legal	86,246	86,246	0.0%
Profit reserve – capital budget	1,225,041	1,225,041	0.0%
Capital reserve - options granted	56,936	56,936	0.0%
Capital reserve - sale of non-controlling interest	14,219	14,219	0.0%
Treasury shares	(9,387)	(9,387)	0.0%
Accrued Income	780,624	350,597	122.7%
Attributable to controlling shareholders	263,218	261,941	0.5%
<b>Shareholders' Equity</b>	<b>4,471,202</b>	<b>4,039,898</b>	<b>10.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>35,119,596</b>	<b>32,690,853</b>	<b>7.4%</b>

## EXHIBIT II – a

INCOME STATEMENT (R\$ thousand)	3Q25	3Q24	CHG. 3Q25 vs 3Q24
<b>GROSS REVENUE</b>	<b>3,222,921</b>	<b>2,737,865</b>	<b>17.7%</b>
Toll Revenue	2,016,898	1,704,013	18.4%
Revenue from Ecopátio Cubatão	18,099	14,363	26.0%
Ancillary Revenues and Other	35,624	37,941	-6.1%
Revenue from Ecoporto Santos	131,727	110,857	18.8%
Construction Revenue	1,020,573	870,691	17.2%
Deductions from Gross Revenue	(229,591)	(202,533)	13.4%
<b>NET OPERATING REVENUE</b>	<b>2,993,330</b>	<b>2,535,332</b>	<b>18.1%</b>
<b>Cost of Services</b>	<b>(1,793,593)</b>	<b>(1,513,566)</b>	<b>18.5%</b>
Personnel	(124,950)	(119,362)	4.7%
Conservation and Maintenance	(65,397)	(84,064)	-22.2%
Third-Party Services	(84,945)	(72,791)	16.7%
Concession Fees, Insurance and Leasing	(54,411)	(48,414)	12.4%
Depreciation and Amortization	(355,638)	(243,364)	46.1%
Other	(55,462)	(35,959)	54.2%
Provision for Maintenance	(32,218)	(38,923)	-17.2%
Construction Costs	(1,020,573)	(870,691)	17.2%
<b>GROSS PROFIT</b>	<b>1,199,737</b>	<b>1,021,766</b>	<b>17.4%</b>
<b>Operating Revenue (Expenses)</b>	<b>109,426</b>	<b>(93,147)</b>	<b>n.m.</b>
General and Administrative Expenses	(92,791)	(84,170)	10.2%
Depreciation and Amortization	(1,342)	(9,424)	-85.8%
Other Revenue (Expenses)	900	447	101.3%
Reversal of impairment provision	202,659	-	n.m.
<b>EBIT</b>	<b>1,309,163</b>	<b>928,619</b>	<b>41.0%</b>
Financial Result	(639,216)	(447,823)	42.7%
<b>OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES</b>	<b>669,947</b>	<b>480,796</b>	<b>39.3%</b>
Income and Social Contribution Taxes	(238,622)	(216,224)	10.4%
Net income from continuing operations	431,325	264,572	63.0%
Net loss from discontinued operations	(21)	-	n.m.
<b>NET INCOME</b>	<b>431,304</b>	<b>264,572</b>	<b>63.0%</b>
Net income (Loss) - Minority interests	1,277	2,024	-36.9%
Net income (Loss) - Excluding minority interests	430,027	262,548	63.8%
Number of shares (thousand) <sup>1</sup>	695,621	695,621	-
<b>EARNINGS PER SHARE (R\$)</b>	<b>0.62</b>	<b>0.38</b>	<b>63.8%</b>
<b>EBITDA</b>	<b>1,666,143</b>	<b>1,181,407</b>	<b>41.0%</b>
(-) Reversal of impairment provision	(202,659)	-	n.m.
(+) Provision for civil contingencies	8,482	-	n.m.
(+) Provision for Maintenance	32,218	38,923	-17.2%
<b>ADJUSTED EBITDA</b>	<b>1,504,184</b>	<b>1,220,330</b>	<b>23.3%</b>

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

<b>INCOME STATEMENT (R\$ thousand)</b>	<b>9M25</b>	<b>9M24</b>	<b>CHG. 9M25 vs 9M24</b>
<b>GROSS REVENUE</b>	<b>8,785,278</b>	<b>7,630,997</b>	<b>15.1%</b>
Toll Revenue	5,560,847	4,829,257	15.1%
Revenue from Ecopátio Cubatão	49,185	45,735	7.5%
Ancillary Revenues and Other	98,077	94,132	4.2%
Revenue from Ecoporto Santos	400,049	326,236	22.6%
Construction Revenue	2,677,120	2,335,637	14.6%
Deductions from Gross Revenue	(647,692)	(555,296)	16.6%
<b>NET OPERATING REVENUE</b>	<b>8,137,586</b>	<b>7,075,701</b>	<b>15.0%</b>
<b>Cost of Services</b>	<b>(4,833,193)</b>	<b>(4,167,742)</b>	<b>16.0%</b>
Personnel	(347,044)	(335,215)	3.5%
Conservation and Maintenance	(199,020)	(226,267)	-12.0%
Third-Party Services	(243,827)	(216,902)	12.4%
Concession Fees, Insurance and Leasing	(162,905)	(143,616)	13.4%
Depreciation and Amortization	(983,761)	(686,989)	43.2%
Other	(133,978)	(122,959)	9.0%
Provision for Maintenance	(85,540)	(100,159)	-14.6%
Construction Costs	(2,677,120)	(2,335,637)	14.6%
<b>GROSS PROFIT</b>	<b>3,304,393</b>	<b>2,907,959</b>	<b>13.6%</b>
Operating Revenue (Expenses)	<b>(60,902)</b>	<b>(250,761)</b>	-75.7%
General and Administrative Expenses	(264,314)	(245,278)	7.8%
Depreciation and Amortization	(3,723)	(10,647)	-65.0%
Other Revenue (Expenses)	4,476	5,164	-13.3%
Impairment of assets	202,659	-	n.m.
<b>EBIT</b>	<b>3,243,491</b>	<b>2,657,198</b>	<b>22.1%</b>
Financial Result	(1,877,022)	(1,262,852)	48.6%
<b>OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES</b>	<b>1,366,469</b>	<b>1,394,346</b>	<b>-2.0%</b>
Income and Social Contribution Taxes	(598,698)	(619,700)	-3.4%
Net income from continuing operations	767,771	774,646	-0.9%
Net loss from discontinued operations	(537)	-	n.m.
<b>NET INCOME</b>	<b>767,234</b>	<b>774,646</b>	<b>-1.0%</b>
Net income (Loss) - Minority interests	(13,390)	12,669	n.m.
Net income (Loss) - Excluding minority interests	780,624	761,977	2.4%
Number of shares (thousand) <sup>1</sup>	695,621	695,621	-
<b>EARNINGS PER SHARE (R\$)</b>	<b>1.12</b>	<b>1.10</b>	<b>2.4%</b>
<b>EBITDA</b>	<b>4,230,974</b>	<b>3,354,834</b>	<b>26.1%</b>
(-) Reversal of impairment provision	(202,659)	-	n.m.
(+) Provision for civil contingencies	8,482	-	n.m.
(+) Provision for Maintenance	85,540	100,159	-14.6%
<b>ADJUSTED EBITDA</b>	<b>4,122,337</b>	<b>3,454,993</b>	<b>19.3%</b>

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

## EXHIBIT III

### Booking of concession fee of Ecovias Norte Minas

<b>Accounting Concession Fee - Ecovias Norte Minas</b>	<b>R\$ million</b>
Concession fee balance adjusted by IPCA 9/30/2025	2,611.8
Adjustment to Net Present Value Balance 9/30/2025	1,340.1
<b>Assets and Liabilities</b>	<b>R\$ million</b>
Assets - Intangible Assets 9/30/2025	656.8
Liabilities - Obligations with Concession Fee 9/30/2025	1,271.7
<b>Financial Statements - 3Q25</b>	<b>R\$ million</b>
Costs: Amortization of Intangible Assets by traffic curve	60.8
Financial expenses: Concession Fee Financial Effects: (i) + (ii)	115.5
(i) Monetary variation by IPCA of the concession fee balance	45.5
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance	70.0

## EXHIBIT IV

CASH FLOW (R\$ thousand)	3Q25	3Q24	9M25	9M24
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Income in the period from continuing operations</b>	<b>431,325</b>	<b>264,572</b>	<b>767,771</b>	<b>774,646</b>
Net Loss in the period from discontinued operations	(21)	-	(537)	-
<b>Adjustments to reconcile net profit</b>	<b>1,211,130</b>	<b>1,095,041</b>	<b>3,775,913</b>	<b>3,125,007</b>
(used in) provided by operations:				
Depreciation and amortization	356,981	252,788	987,484	697,636
Write-off of property, plant and equipment and intangible assets	15,086	1,969	47,843	20,090
Financial charges and monetary variation of loans, financing, debentures and leasing	717,400	545,427	2,230,971	1,644,717
Monetary variation and obligations with concession fees	71,812	62,135	228,520	195,093
Monetary variation and provision for tax, labor and civil losses	21,778	22,413	54,269	74,749
Provision and Inflation Adjust. of Leniency Agreement and Civil Non-Prosecution Agreement	2,163	2,584	10,051	11,741
Provision and monetary variation for maintenance and construction works	41,871	48,528	112,952	125,777
Income from financial securities - reserve account	(13,168)	(6,554)	(31,359)	(17,821)
Inflation adjustment on assets subject to indemnity	(2,647)	(4,085)	(8,520)	(5,838)
Inflation adjustment and provision on other accounts payable	46,573	673	49,298	3,092
Estimated losses from doubtful accounts	(1,587)	(339)	(5,976)	2,650
Deferred taxes	14,737	1,621	37,436	34,562
Capitalization of interest	(57,497)	(44,751)	(228,557)	(240,273)
Inflation adjustment - acquisition of participation	-	(27)	(26)	(536)
Inflation adjustment of judicial deposits	(2,236)	(1,944)	(6,877)	(5,770)
Reversal of impairment	(202,659)	-	(202,659)	-
Provision for income and social contribution taxes payable	223,885	214,603	561,262	585,138
Provision for rebalance of Ecovias Sul	(21,362)	-	(60,199)	-
<b>Changes in operating assets</b>	<b>(51,196)</b>	<b>(43,595)</b>	<b>(423,996)</b>	<b>(175,919)</b>
Clients	(7,659)	5,870	(110,608)	(45,050)
Related parties	(9)	(4)	(5)	(4)
Taxes recoverable	592	2,148	(62,602)	(25,027)
Prepaid expenses	8,762	(605)	(11,592)	(17,215)
Payment of judicial deposits	3,370	(280)	4,267	(4,103)
Other receivables	(56,252)	(50,724)	(243,456)	(84,520)
<b>Changes in operating liabilities</b>	<b>(198,276)</b>	<b>(270,329)</b>	<b>(809,166)</b>	<b>(938,893)</b>
Suppliers	50,030	1,477	(8,723)	(85,486)
Payroll and related obligations	30,984	32,568	21,985	27,761
Taxes, fees and contributions payable	11,140	1,594	20,221	(5,820)
Related parties	36,465	(1,770)	(32,823)	(28,480)
Payment of provision for civil, labor and tax losses	(12,115)	(9,963)	(29,274)	(41,358)
Payment of provision for maintenance and construction works	(55,273)	(44,166)	(149,630)	(130,088)
Other accounts payable	(42,715)	(16,884)	(3,690)	8,601
Payment of obligations with Concession Fee	(38,418)	(35,662)	(112,495)	(106,932)
Payment related to Leniency Agreement and Agreements with Former Executives	-	(1)	(25,330)	(31,922)
Payment of income and contribution taxes	(178,374)	(197,522)	(489,407)	(545,169)
<b>Cash provided by operating activities</b>	<b>1,392,962</b>	<b>1,045,689</b>	<b>3,309,985</b>	<b>2,784,841</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of property, plant and equipment and intangible assets	(1,181,252)	(1,033,415)	(5,299,495)	(2,580,578)
Effect of receipt by sale of Elog	-	5,194	3,635	15,694
Financial investments - reserve account	64,063	32,639	(5,655)	22,366
Financial investments	(2,221,519)	(1,000,736)	(1,190,106)	(2,436,790)
<b>Net cash used in investment activities</b>	<b>(3,338,708)</b>	<b>(1,996,318)</b>	<b>(6,491,621)</b>	<b>(4,979,308)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Payment of obligations with Concession Fee	-	(27,366)	(9,122)	(80,921)
Funding through loans, financing and debentures	5,911,934	622,794	10,831,737	4,762,499
Payment of loans, financing, debentures and leasing	(4,143,405)	(71,064)	(6,662,458)	(2,990,969)
Capital contribution - non-controlling shareholders	-	-	11,200	-
Payment of dividends and interest on equity	(214,720)	(135,271)	(214,720)	(135,271)
Interest paid	(617,244)	(342,569)	(1,711,885)	(1,470,656)
Acquisition of stake - non-controlling shareholders - Ecovias Capixaba	-	(3,351)	-	(10,334)
<b>Cash provided by (used in) financing activities</b>	<b>936,565</b>	<b>43,173</b>	<b>2,244,752</b>	<b>74,348</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,009,181)</b>	<b>(907,456)</b>	<b>(936,884)</b>	<b>(2,120,119)</b>
Cash and cash equivalents - at start of period	2,409,899	2,311,578	2,337,602	3,524,241
Cash and cash equivalents - at end of period	1,400,718	1,404,122	1,400,718	1,404,122
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,009,181)</b>	<b>(907,456)</b>	<b>(936,884)</b>	<b>(2,120,119)</b>

## EXHIBIT V

DEBT (R\$ million)	09/30/2025	06/30/2025	Chg.	Rate	Maturity
<b>Highway Concessions</b>	<b>17,644.0</b>	<b>16,016.6</b>	<b>10.2%</b>		
Debentures of the 1st Issue - Ecovias Raposo Castello	2,318.8	2,255.0	2.8%	IPCA + 8.1773% p.a.	March-29
Debentures of the 1st Issue - Ecovias Noroeste Paulista	-	1,443.6	n.m.	CDI + 2.50% p.a.	September-25
Debentures of the 2nd Issue - Ecovias Noroeste Paulista	-	823.4	n.m.	CDI + 1.35% p.a.	September-25
Debentures of the 3rd Issue - Ecovias Noroeste Paulista (1st serie)	2,048.0	-	n.m.	IPCA + 8.3702% p.a.	December-47
Debentures of the 3rd Issue - Ecovias Noroeste Paulista (2nd serie)	299.7	-	n.m.	IPCA + 8.3702% p.a.	December-47
Debentures of the 1st Issue - Ecovias Ponte	302.6	297.0	1.9%	IPCA + 4.4% p.a.	October-34
Debentures of the 2nd Issue - Ecovias Cerrado	789.3	770.9	2.4%	IPCA + 6.35% p.a.	September-27
Debentures of the 2nd Issue - Ecovias Capixaba	651.2	-	n.m.	CDI + 0.75% p.a.	September-26
Debentures of the 6th Issue - Ecovias Imigrantes	1,726.9	1,738.9	-0.7%	IPCA + 6.095% p.a.	February-33
Debentures of the 7th Issue - Ecovias Imigrantes	1,417.6	1,463.3	-3.1%	CDI + 1.25% p.a.	February-32
Debentures of the 1st Issue - Ecovias Araguaia	662.3	669.5	-1.1%	IPCA + 6.66% p.a.	July-51
Debentures of the 6th Issue - Ecovias Sul	84.9	81.7	3.9%	CDI + 0.65% p.a.	November-25
Debentures of the 7th Issue - Ecovias Sul	74.1	71.3	3.9%	CDI + 0.80% p.a.	February-26
Debentures of the 3rd Issue - Ecovias Leste Paulista (1st serie)	453.2	479.2	-5.4%	IPCA + 7.55% p.a.	March-30
Debentures of the 3rd Issue - Ecovias Leste Paulista (2nd serie)	765.6	775.0	-1.2%	IPCA + 8.15% p.a.	March-35
Debentures of the 1st Issue - Ecovias Minas Goiás	109.0	105.5	3.3%	IPCA + 9% p.a.	December-29
Debentures of the 2nd Issue - Ecovias Minas Goiás (1st serie)	449.3	-	n.m.	IPCA + 8.59% p.a.	December-38
Debentures of the 4th Issue - Ecovias Rio Minas (1st serie)	1,360.4	1,385.6	-1.8%	IPCA + 8.3939% p.a.	September-47
Debentures of the 2nd Issue - Ecovias Norte Minas	548.4	574.4	-4.5%	IPCA + 7.10% a.a	March-43
Finem BNDES - Ecovias Ponte	45.5	46.4	-1.8%	TJLP + 3.48% p.a.	August-32
Finem BNDES - Ecovias Ponte	99.3	101.0	-1.7%	TJLP + 3.48% p.a.	December-32
Finem BNDES - Ecovias Ponte	57.0	57.6	-1.1%	TJLP + 3.48% p.a.	June-34
Finem BNDES - Ecovias Capixaba	143.9	149.9	-4.0%	TJLP + 3.84% p.a.	June-30
Finem BNDES - Ecovias Capixaba	83.1	88.2	-5.8%	TJLP + 3.84% p.a.	December-28
Finame - Ecovias Norte Minas	7.6	10.9	-30.0%	IPCA+6.52% p.a. to IPCA+8.10% p.a	December-26
Finem BNDES - Ecovias Norte Minas	1,024.0	853.4	20.0%	TLP + 3.49% p.a. (IPCA + 5.23% p.a.)	June-43
Finem BNDES - Ecovias Minas Goiás	373.6	374.9	-0.3%	TJLP + 2% p.a.	December-38
BDMG - Ecovias Minas Goiás	105.5	104.1	1.3%	TJLP + 2% p.a.	December-38
FINISA - Ecovias Minas Goiás	286.2	287.2	-0.3%	TJLP + 2% p.a.	December-38
FDCO - Ecovias Minas Goiás	122.2	119.9	1.9%	7.5% p.a.	April-36
Banco da Amazônia (BASA) - Ecovias Araguaia	199.4	201.4	-1.0%	IPCA + 2.50% p.a.	July-46
Finem BNDES - Ecovias Araguaia	689.9	687.1	0.4%	IPCA + 7.70% p.a.	September-51
Banco do Nordeste (BNB) - Ecovias Rio Minas	345.5	-	n.m.	IPCA + 2.92% p.a. <sup>1</sup>	July-47
<b>EcoRodovias Concessões e Serviços</b>	<b>5,235.6</b>	<b>4,988.4</b>	<b>5.0%</b>		
Debentures of the 8th Issue (3rd serie)	47.3	46.4	2.1%	IPCA + 5.5% p.a.	April-26
Debentures of the 11th Issue	-	1,101.2	n.m.	CDI + 1.60% p.a.	August-27
Debentures of the 12th Issue	48.1	650.6	-92.6%	CDI + 2.65% p.a.	June-26
Debentures of the 13th Issue (1st serie)	65.9	224.9	-70.7%	CDI + 1.85% p.a.	October-28
Debentures of the 13th Issue (2nd serie)	640.4	613.2	4.4%	CDI + 2.35% p.a.	October-30
Debentures of the 13th Issue (3rd serie)	200.4	196.4	2.0%	IPCA + 6.8285% p.a.	October-33
Debentures of the 14th Issue (1st serie)	944.9	921.8	2.5%	IPCA + 6.82% p.a.	June-31
Debentures of the 14th Issue (2nd serie)	886.5	864.4	2.6%	IPCA + 7.11% p.a.	June-34
Debentures of the 14th Issue (3rd serie)	379.0	369.5	2.6%	IPCA + 7.31% p.a.	June-39
Debentures of the 16th Issue	2,023.0	-	n.m.	CDI + 1.20% p.a.	July-31
<b>EcoRodovias Infraestrutura e Logística</b>	<b>287.6</b>	<b>298.2</b>	<b>-3.6%</b>		
Debentures of the 6th Issue	287.6	298.2	-3.6%	CDI + 2.00% p.a.	March-27
<b>Holding do Araguaia</b>	<b>1,647.8</b>	<b>1,609.2</b>	<b>2.4%</b>		
Debentures of the 1st Issue	1,647.8	1,609.2	2.4%	IPCA + 6.66% p.a.	October-36
<b>GROSS DEBT<sup>2</sup></b>	<b>24,815.0</b>	<b>22,912.4</b>	<b>8.3%</b>		

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.

## EXHIBIT VI

3rd issue of incentivized debentures of Ecovias Noroeste Paulista				
Series	1st	2nd	3rd <sup>1</sup>	4th <sup>1</sup>
Amount (R\$ million)	2,050	300	665	940
Cost	IPCA + 8,3702% p.a.	IPCA + 8,3702% p.a.	IPCA + 8,30% p.a.	IPCA + 8,30% p.a.
Yield	half-yearly (from 12/15/2025)	half-yearly (from 12/15/2025)	half-yearly	half-yearly
Disbursement	September-2025	September-2025	Until 6/30/2030	Until 6/30/2030

1) The yields of the 3rd and 4th series will be paid only after disbursement, on the same dates as the 1st and 2nd series.

Amortization Schedule   3rd issue of incentivized debentures of Ecovias Noroeste Paulista				
Series	1st	2nd	3rd	4th
Amount (R\$ million)	2,050	300	665	940
June-2031	1.05%	1.05%	1.05%	1.05%
December-2031	1.05%	1.05%	1.05%	1.05%
June-2032	1.00%	1.00%	1.00%	1.00%
December-2032	1.00%	1.00%	1.00%	1.00%
June-2033	1.30%	1.30%	1.30%	1.30%
December-2033	1.35%	1.35%	1.35%	1.35%
June-2034	1.35%	1.35%	1.35%	1.35%
December-2034	1.35%	1.35%	1.35%	1.35%
June-2035	1.70%	1.70%	1.70%	1.70%
December-2035	1.70%	1.70%	1.70%	1.70%
June-2036	1.80%	1.80%	1.80%	1.80%
December-2036	1.80%	1.80%	1.80%	1.80%
June-2037	2.25%	2.25%	2.25%	2.25%
December-2037	2.25%	2.25%	2.25%	2.25%
June-2038	2.15%	2.15%	2.15%	2.15%
December-2038	2.15%	2.15%	2.15%	2.15%
June-2039	1.70%	1.70%	1.70%	1.70%
December-2039	1.70%	1.70%	1.70%	1.70%
June-2040	2.20%	2.20%	2.20%	2.20%
December-2040	2.20%	2.20%	2.20%	2.20%
June-2041	2.95%	2.95%	2.95%	2.95%
December-2041	2.95%	2.95%	2.95%	2.95%
June-2042	3.75%	3.75%	3.75%	3.75%
December-2042	3.75%	3.75%	3.75%	3.75%
June-2043	4.40%	4.40%	4.40%	4.40%
December-2043	4.40%	4.40%	4.40%	4.40%
June-2044	5.00%	5.00%	5.00%	5.00%
December-2044	5.00%	5.00%	5.00%	5.00%
June-2045	5.60%	5.60%	5.60%	5.60%
December-2045	5.60%	5.60%	5.60%	5.60%
June-2046	5.80%	5.80%	5.80%	5.80%
December-2046	5.80%	5.80%	5.80%	5.80%
June-2047	5.97%	5.97%	5.97%	5.97%
December-2047	5.97%	5.97%	5.97%	5.97%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## EXHIBIT VII

2nd issue of incentivized debentures of Ecovias Minas Goiás			
Series	1st	2nd	3rd
Amount (R\$ million)	450	50	50
Cost	IPCA + 8,59% p.a.	IPCA + 8,59% p.a.	IPCA + 8,59% p.a.
Yield	half-yearly (from 6/15/2026)	half-yearly (from 6/15/2028)	half-yearly (from 6/15/2030)
Disbursement	September-2025	Until 12/31/2028	Until 12/31/2030

Amortization Schedule   2nd issue of incentivized debentures of Ecovias Minas Goiás			
Series	1st	2nd	3rd
Amount (R\$ million)	450	50	50
June-2027	4.00%		
December-2027	4.00%		
June-2028	4.00%		
December-2028	5.00%		
June-2029	5.00%	7.50%	
December-2029	6.00%	7.50%	
June-2030	0.05%	0.05%	
December-2030	0.05%	0.05%	
June-2031	0.05%	0.10%	0.10%
December-2031	0.05%	0.10%	0.10%
June-2032	1.70%	3.50%	0.10%
December-2032	1.70%	3.50%	0.10%
June-2033	3.50%	4.50%	8.30%
December-2033	3.50%	4.50%	8.30%
June-2034	3.50%	5.00%	8.30%
December-2034	3.50%	5.00%	8.30%
June-2035	5.00%	5.00%	8.30%
December-2035	5.00%	5.00%	8.30%
June-2036	6.00%	6.00%	8.30%
December-2036	6.00%	6.00%	8.30%
June-2037	8.00%	8.35%	8.30%
December-2037	8.00%	8.35%	8.30%
June-2038	8.00%	10.00%	8.30%
December-2038	8.40%	10.00%	8.30%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>