ecorodovias

Earnings Release

3Q26



Ecovias Noroeste Paulista
Delivery of over 25 km of additional lanes in São José do Rio Preto (SP) and São Carlos (SP)

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

RESULTS PRESENTATION

In Portuguese with simultaneous translation into English

Tuesday, 11/10/2026
11 a.m. (Brasília) / 9 a.m. (NY)

Connection data

Access here
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Replay: Results Center (IR website)

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EcoRodovias Infraestrutura e Logística S.A. releases its results for the third quarter of 2026 (3Q26) and the first nine months of 2026 (9M26). Unless otherwise stated, comparisons refer to the third quarter of 2025 (3Q25) and the first nine months of 2025 (9M25).

Operating and Financial Highlights

For a better understanding of the variations presented in the quarter, we inform that, as of March 2026, operating and financial results no longer include the performance of Ecovias Sul due to the termination of the concession agreement on March 4, 2026.

Consolidated traffic: decrease of 1.9% in 3Q26, due to the termination of the Ecovias Sul concession agreement in March 2026; and growth of 5.0% in 9M26.
Comparable traffic[1]: increase of 1.8% in 3Q26 and 9M26.

Adjusted net revenue[2]: R$1,952.7 million in 3Q26 (-1.0%) and R$5,599.7 million in 9M26 (+2.5%). On a same-basis comparison, comparable net revenue, excluding Ecovias Sul, increased 8.0% in 3Q26 and 10.3% in 9M26.

Adjusted cash costs[3] ex-Ecoporto: increase of 4.8% in 3Q26 and 4.7% in 9M26, in line with inflation (IPCA: +4.6% LTM[6]).

Adjusted EBITDA[4]: R$1,457.4 million in 3Q26 (-3.1%), adjusted EBITDA margin of 74.6% (-1.6 p.p.) and, in 9M26, R$4,210.9 million (+2.1%), adjusted EBITDA margin of 75.2% (-0.3 p.p.). Comparable EBITDA, excluding Ecovias Sul, increased 6.7% in 3Q26 and 10.6% in 9M26.

Recurring net income[5]: R$321.2 million in 3Q26 and R$364.3 million in 9M26. Comparable net income, excluding Ecovias Sul, was R$370.0 million in 3Q26 and R$506.6 million in 9M26.

Consolidated leverage: 4.3x net debt/adjusted EBITDA in September 2026, up 0.5x compared to 3Q25, due to investments during the quarter, which included additional investments to bring forward the start of toll collection at Ecovias das Gerais to December 2026, which was originally expected to begin only in April 2027, as well as investments at Ecovias Capixaba that will enable the application of the tariff steps in February 2027, pursuant to the contract optimization amendment.

Focus on the delivery of capacity expansion works and improvements at the highway concessions: capex of R$1,975.0 million in 3Q26 (+52.6%) and R$4,496.0 million in 9M26 (+31.9%).

Synergies and operational efficiency: in October 2026, EcoRodovias created the Operational Intelligence Center in Uberlândia (MG) to integrate the Operational Control Centers (“CCOs”) of Ecovias Norte Minas, Minas Goiás, Cerrado, Araguaia and Gerais. By 2027, the Company will be operating with only 3 CCOs for twelve highway concessions.

Partnerships, innovation and ancillary revenues: in September 2026, the Company announced a strategic partnership for the commercial exploitation of Out-of-Home (OOH) media on highways, expanding opportunities to generate ancillary revenues. Another strategic initiative is the Pedágio Digital platform, which has already reached 1.3 million registered users, reinforcing the Company’s progress in innovation and digital solutions.

Financial Indicators (R$ million)	3Q26	3Q25	Chg.	9M26	9M25	Chg.
Adjusted Net Revenue[2]	1,952.7	1,972.8	-1.0%	5,599.7	5,460.5	2.5%
Adjusted EBITDA[4]	1,457.4	1,504.2	-3.1%	4,210.9	4,122.3	2.1%
Adjusted EBITDA Margin	74.6%	76.2%	-1.6 p.p.	75.2%	75.5%	-0.3 p.p.
Recurring Net Income[5]	321.2	273.4	17.5%	364.3	624.5	-41.7%
Capex	1,975.0	1,294.0	52.6%	4,496.0	3,409.5	31.9%
Net Debt	24,461.0	20,486.4	19.4%	24,461.0	20,486.4	19.4%
Available Cash	6,356.9	4,328.7	46.9%	6,356.9	4,328.7	46.9%
Net Debt/Adjusted EBITDA[4] LTM[6]	4.3x	3.8x	0.5x	4.3x	3.8x	0.5x

1) Excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias Sul.
2) Excluding Construction Revenue.
3) Excluding Ecovias Noroeste Paulista, Ecovias Raposo Castello, Ecovias Sul, Ecovias das Gerais and Ecoporto (lease agreement under a transition regime).
4) Excluding Construction Revenue and Costs, Provision for Maintenance, reversal of the provision for impairment and the provision for civil contingencies at Ecovias Capixaba (3Q25/9M25), and the Paraná Agreement (9M26).
5) Considers net income attributable to controlling shareholders. In 3Q26, excludes the R$86.4 million deferred tax credit of Ecovias Capixaba. In 3Q25, excludes the reversal of the provision for impairment, the provision for civil contingencies and the monetary adjustment on Ecovias Capixaba’s liabilities.
6) LTM = Last 12 months

Material Events in 4Q26

In October 2026, the National Ground Transportation Agency (ANTT) approved the mitigating measure for the partial compensation of the economic-financial rebalancing of **Ecovias Araguaia**, related to the effects of the Covid-19 pandemic and the armed conflict between Russia and Ukraine on the prices of highway construction inputs. The full amount of the extraordinary increase in input costs, without tax gross-up (the applicability of which will be assessed upon the final calculation of the rebalancing), totals R$171.4 million (base date: October 2026) and, considering the percentage of 61.20% for the purposes of the mitigating measure, the precautionary restoration amount is R$104.9 million, **which was paid to Ecovias Araguaia in October 2026 through linked funds**. The remaining 38.80% will be paid within up to 2 years, with the deadline ending in August 2028.

Consolidated Results

Consolidated Gross Revenue by Segment

GROSS REVENUE (R$ million)	3Q26	3Q25	Chg.	9M26	9M25	Chg.
Highway Concessions	2,017.4	2,052.0	-1.7%	5,808.6	5,657.4	2.7%
Construction Revenue	1,691.1	1,020.6	65.7%	3,558.3	2,677.1	32.9%
Ecoporto Santos	154.6	131.7	17.3%	420.5	400.0	5.1%
Ecopátio Cubatão	14.5	18.1	-20.1%	50.1	49.2	1.8%
Services	159.8	145.6	9.8%	507.3	429.2	18.2%
Eliminations	(159.4)	(145.1)	9.9%	(506.0)	(427.7)	18.3%
GROSS REVENUE	**3,878.0**	**3,222.9**	**20.3%**	**9,838.8**	**8,785.3**	**12.0%**
(-) Construction Revenue	(1,691.1)	(1,020.6)	65.7%	(3,558.3)	(2,677.1)	32.9%
ADJUSTED GROSS REVENUE	**2,186.8**	**2,202.3**	**-0.7%**	**6,280.4**	**6,108.2**	**2.8%**
(-) Ecovias Sul	—	178.6	n.m.	97.1	503.6	-80.7%
COMPARABLE GROSS REVENUE[1]	**2,186.8**	**2,023.7**	**8.1%**	**6,183.3**	**5,604.5**	**10.3%**

1) Excluding Adjusted Gross Revenue of Ecovias Sul.

Adjusted gross revenue, excluding construction revenue, reached R$2,186.8 million in 3Q26 (-0.7%), due to the decrease in revenue from the highway concessions, as a result of the termination of the Ecovias Sul concession agreement in March 2026, and from Ecopátio Cubatão. For comparison between periods, comparable gross revenue excluding Ecovias Sul increased by 8.1%, mainly due to traffic growth and toll tariff adjustments.

Highway concessions: R$2,017.4 million in 3Q26 (-1.7%), due to the termination of the Ecovias Sul concession agreement. Comparable gross revenue excluding Ecovias Sul increased by 7.7% in 3Q26, due to traffic growth and toll tariff adjustments.

Ecoporto Santos: R$154.6 million in 3Q26 (+17.3%), due to the increase in spot contracts.

Ecopátio Cubatão: R$14.5 million in 3Q26 (-20.1%), due to the decrease in truck volumes.

Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	3Q26	3Q25	Chg.	9M26	9M25	Chg.
Personnel	179.0	179.9	-0.5%	527.8	498.4	5.9%
Conservation and Maintenance	77.6	67.3	15.3%	204.5	205.2	-0.4%
Third-Party Services	130.9	107.4	21.9%	362.5	321.5	12.7%
Insurance, Concession Fees and Leasing	57.9	58.4	-0.8%	172.7	170.2	1.5%
Other	55.0	64.9	-15.2%	167.6	155.8	7.6%
CASH COSTS	**500.5**	**478.0**	**4.7%**	**1,435.0**	**1,351.1**	**6.2%**
ADJUSTED CASH COSTS[1]	**430.1**	**405.0**	**6.2%**	**1,228.6**	**1,164.3**	**5.5%**
ADJUSTED CASH COSTS[1] ex-Ecoporto Santos	**348.1**	**332.2**	**4.8%**	**993.0**	**948.8**	**4.7%**
Construction Costs	1,691.1	1,020.6	65.7%	3,558.3	2,677.1	32.9%
Provision for Maintenance	21.8	32.2	-32.4%	62.3	85.5	-27.2%
Depreciation and Amortization	341.2	357.0	-4.4%	1,233.2	987.5	24.9%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**2,554.5**	**1,887.7**	**35.3%**	**6,288.8**	**5,101.2**	**23.3%**

1) Excluding costs and expenses at Ecovias Noroeste Paulista, Ecovias Raposo Castello, Ecovias Sul and Ecovias das Gerais.

Operating costs and administrative expenses totaled R$2,554.5 million in 3Q26 (+35.3%), while cash costs, excluding construction costs, provision for maintenance, depreciation and amortization, reached R$500.5 million in 3Q26 (+4.7%).

Adjusted cash costs ex-Ecoporto totaled R$348.1 million in 3Q26 (+4.8%), in line with inflation (IPCA: +4.6%). Note that the operation of Ecoporto is under a transition agreement. The increase in **Third-Party Services** is due to the hiring of specialized technology and innovation consulting firms to optimize operating and administrative processes, in preparation for the expansion of the free flow system at the concessionaires planned for the coming months.

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	3Q26	3Q25	Chg.	9M26	9M25	Chg.
Highway Concessions	432.4	433.9	-0.4%	1,320.2	1,230.0	7.3%
Ecoporto Santos	82.0	72.8	12.6%	235.6	215.5	9.3%
Ecopátio Cubatão	8.1	6.9	17.8%	21.8	19.9	9.6%
Services and Holding Company	122.9	98.9	24.2%	325.2	281.1	15.7%
Eliminations	(144.9)	(134.6)	7.6%	(467.8)	(395.4)	18.3%
CASH COSTS	**500.5**	**478.0**	**4.7%**	**1,435.0**	**1,351.1**	**6.2%**
ADJUSTED CASH COSTS[1]	**430.1**	**405.0**	**6.2%**	**1,228.6**	**1,164.3**	**5.5%**
ADJUSTED CASH COSTS[1] ex-Ecoporto Santos	**348.1**	**332.2**	**4.8%**	**993.0**	**948.8**	**4.7%**
Construction Costs	1,691.1	1,020.6	65.7%	3,558.3	2,677.1	32.9%
Provision for Maintenance	21.8	32.2	-32.4%	62.3	85.5	-27.2%
Depreciation and Amortization	341.2	357.0	-4.4%	1,233.2	987.5	24.9%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**2,554.5**	**1,887.7**	**35.3%**	**6,288.8**	**5,101.2**	**23.3%**

1) Excluding costs and expenses at Ecovias Noroeste Paulista, Ecovias Raposo Castello, Ecovias Sul and Ecovias das Gerais.

Cash costs of highway concessions totaled R$432.4 million in 3Q26 (-0.4%). **Adjusted cash costs**, excluding Ecovias Noroeste Paulista, Raposo Castello, Sul and Ecovias das Gerais, totaled R$369.5 million (+6.7%), mainly due to the increase in **Third-Party Services**, as a result of intercompany services provided by ECS.

Cash costs of Ecoporto totaled R$82.0 million in 3Q26 (+12.6%), mainly due to the increase in **Third-Party Services**, as a result of the growth in operations.

Cash costs of Ecopátio totaled R$8.1 million in 3Q26 (+17.8%).

Cash costs of Services and Holding Company totaled R$122.9 million in 3Q26 (+24.2%). **Adjusted cash costs**, excluding services provided to Ecovias Noroeste Paulista, Raposo Castello and Ecovias das Gerais, totaled R$103.5 million in 3Q26 (+10.1%), mainly due to the increase in **Third-Party Services**, as described above.

Adjusted EBITDA

EBITDA (R$ million)	3Q26	3Q25	Chg.	9M26	9M25	Chg.
Net Income	**410.3**	**431.3**	**-4.9%**	**398.1**	**767.2**	**-48.1%**
(+) Discontinued Operations	0.2	0.0	n.m.	0.7	0.5	21.3%
(+) Depreciation and Amortization	341.2	357.0	-4.4%	1,233.2	987.5	24.9%
(+) Financial Result	516.8	639.2	-19.2%	2,084.5	1,877.0	11.1%
(+) Income and Social Contribution Taxes	165.5	238.6	-30.7%	409.1	598.7	-31.7%
(+/-) Equity Income	1.8	—	n.m.	5.8	—	n.m.
EBITDA[1]	**1,435.6**	**1,666.1**	**-13.8%**	**4,131.3**	**4,231.0**	**-2.4%**
(-) Reversal of impairment provision[2]	—	(202.7)	n.m.	—	(202.7)	n.m.
(+) Provision for contingencies[2]	—	8.5	n.m.	—	8.5	n.m.
(+) Paraná Agreement	—	—	n.m.	17.3	—	n.m.
(+) Provision for Maintenance	21.8	32.2	-32.4%	62.3	85.5	-27.2%
ADJUSTED EBITDA[3]	**1,457.4**	**1,504.2**	**-3.1%**	**4,210.9**	**4,122.3**	**2.1%**
ADJUSTED EBITDA MARGIN[3]	**74.6%**	**76.2%**	**-1.6 p.p.**	**75.2%**	**75.5%**	**-0.3 p.p.**
Ecovias Sul Adjusted EBITDA	(1.7)	136.4	n.m.	73.3	382.7	-80.8%
COMPARABLE ADJUSTED EBITDA[4]	**1,459.1**	**1,367.7**	**6.7%**	**4,137.6**	**3,739.6**	**10.6%**
COMPARABLE ADJUSTED EBITDA MARGIN[4]	**74.7%**	**75.6%**	**-0.9 p.p.**	**75.0%**	**74.8%**	**0.2 p.p.**

1) EBITDA calculated pursuant to CVM Resolution No. 156 of June 23, 2022. 2) Ecovias Capixaba. 3) Excluding Construction Revenue and Cost, Provision for Maintenance, reversal of the provision for impairment and the provision for contingencies at Ecovias Capixaba (3Q25/9M25), and the Paraná Agreement (9M26). 4) Excluding Ecovias Sul.

Adjusted EBITDA totaled R$1,457.4 million in 3Q26 (-3.1%), due to the termination of the Ecovias Sul concession agreement in March 2026. On a same-basis comparison, comparable EBITDA excluding Ecovias Sul increased by 6.7%, mainly due to traffic growth and toll tariff adjustments.

Adjusted EBITDA by Segment

EBITDA (R$ million)	3Q26	Margin	3Q25	Margin	Chg.
Highway Concessions[1]	1,415.8	76.8%	1,451.7	77.3%	-2.5%
Ecoporto Santos	29.5	26.5%	20.7	22.3%	42.4%
Services and Holding Company	7.8	5.4%	23.1	17.5%	-66.4%
Ecopátio Cubatão	4.3	34.6%	8.6	55.5%	-50.0%
ADJUSTED EBITDA[1]	**1,457.4**	**74.6%**	**1,504.2**	**76.2%**	**-3.1%**
ADJUSTED NET REVENUE[2]	**1,952.7**		**1,972.8**		**-1.0%**
Ecovias Sul Adjusted EBITDA	(1.7)	n.m.	136.4	83.0%	n.m.
COMPARABLE ADJUSTED EBITDA[3]	**1,459.1**	**74.7%**	**1,367.7**	**75.6%**	**6.7%**
COMPARABLE NET REVENUE[3]	**1,952.7**		**1,808.3**		**8.0%**

1) Excluding Construction Revenue and Costs, Provision for Maintenance, reversal of the impairment provision and provisions for contingencies at Ecovias Capixaba (3Q25). 2) Excluding Construction Revenue. 3) Excluding Ecovias Sul.

EBITDA (R$ million)	9M26	Margin	9M25	Margin	Chg.
Highway Concessions[1]	4,030.3	75.9%	3,956.7	76.4%	1.9%
Ecoporto Santos	62.8	21.1%	67.7	24.0%	-7.3%
Services and Holding Company	96.6	21.1%	75.6	19.5%	27.8%
Ecopátio Cubatão	21.2	49.4%	22.3	52.8%	-4.8%
ADJUSTED EBITDA[1]	**4,210.9**	**75.2%**	**4,122.3**	**75.5%**	**2.1%**
ADJUSTED NET REVENUE[2]	**5,599.7**		**5,460.5**		**2.5%**
Ecovias Sul Adjusted EBITDA	73.3	85.1%	382.7	82.5%	-80.8%
COMPARABLE ADJUSTED EBITDA[3]	**4,137.6**	**75.0%**	**3,739.6**	**74.8%**	**10.6%**
COMPARABLE NET REVENUE[3]	**5,513.6**		**4,996.6**		**10.3%**

1) Excluding Construction Revenue and Costs, Provision for Maintenance, reversal of the impairment provision and provisions for contingencies at Ecovias Capixaba (9M25), and the Paraná Agreement (9M26). 2) Excluding Construction Revenue. 3) Excluding Ecovias Sul.

Consolidated Financial Result

FINANCIAL RESULT (R$ million)	3Q26	3Q25	Chg.	9M26	9M25	Chg.
Interest on Debentures	(589.2)	(527.6)	11.7%	(1,669.3)	(1,448.0)	15.3%
Monetary Variation on Debentures	(22.7)	(79.7)	-71.5%	(607.5)	(446.9)	35.9%
Interest on Financing	(72.6)	(59.6)	21.7%	(221.0)	(171.2)	29.1%
Monetary Variation on Concession Fee	(24.0)	(32.8)	-26.6%	(110.3)	(115.4)	-4.5%
Exchange and Monetary Variation on Financing	(13.5)	(18.2)	-25.6%	(96.9)	(81.6)	18.7%
Financial Revenues	174.9	122.1	43.2%	507.6	366.1	38.6%
Adjustment to Present Value	(5.3)	(9.7)	-45.2%	(18.1)	(27.4)	-33.9%
Other Financial Effects	34.1	(36.5)	n.m.	119.3	38.9	206.9%
Inflation adjustment on assets subject to indemnity	1.6	2.6	-38.5%	11.7	8.5	37.2%
FINANCIAL RESULT	**(516.8)**	**(639.2)**	**-19.2%**	**(2,084.5)**	**(1,877.0)**	**11.1%**

The financial result decreased by R$122.4 million in 3Q26 (-19.2%).

The main variations between the quarters are presented below:

i. Interest on debentures: +R$61.6 million due to the higher balance of debentures payable.
ii. Monetary variation on debentures: -R$56.9 million due to the decrease in the IPCA.
iii. Interest on financing: +R$13.0 million due to the increase in loans from BNDES, Banco do Nordeste (BNB) and Banco da Amazônia (BASA).
iv. Monetary Variation on concession fee: -R$8.7 million (non-cash) due to the decrease in the IPCA.
v. Financial revenues: +R$52.8 million, mainly due to the increase in the average cash balance.
vi. Other financial effects: +R$70.6 million, mainly due to the increase in capitalized interest.
vii. Inflation adjustment on assets subject to indemnity: refers to the rebalancing of completed and operational investments in portainers and other assets at Ecoporto.

Interest paid totaled R$586.7 million in 3Q26 (-4.9%), as shown in the Cash Flow Statement in Exhibit IV, page 23.

Income Tax and Social Contribution

Income tax and social contribution totaled R$165.5 million in 3Q26 (-30.7%). For further information on the effective income tax and social contribution rate, see Note 14.2 in the Quarterly Information – ITR (September 30, 2026). Taxes paid totaled R$127.4 million in 3Q26 (-28.6%), as shown in the Cash Flow Statement in Exhibit IV, page 23.

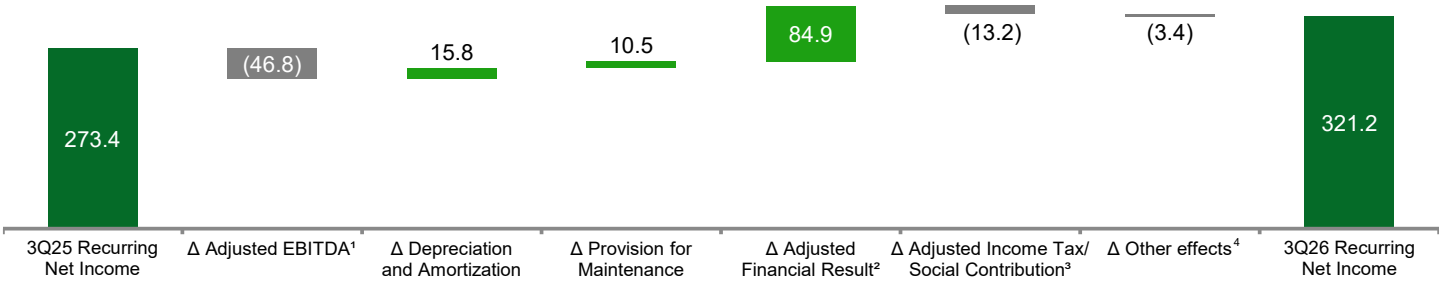
- deferred tax credits and debits: in 3Q26, the Company recognized R$106.4 million in deferred IR/CSLL tax credits at Ecovias Capixaba, as a result of the optimization and modernization of the concession agreement, which strengthened the expectation of future taxable profits and the recovery of the tax credits. In addition, other deferred tax credits and debits were recognized, resulting in a positive consolidated net effect of R$86.4 million in the quarter.

Net Income (Loss)

NET INCOME (R$ million)	3Q26	3Q25	Chg.	9M26	9M25	Chg.
Net Income (Loss)	**410.3**	**431.3**	**-4.9%**	**398.1**	**767.2**	**-48.1%**
(+) Net Income (Loss) - Minority interests	2.9	1.3	128.0%	(20.2)	(13.4)	50.8%
Net Income - Excluding minority interests	**407.4**	**430.0**	**-5.3%**	**418.3**	**780.6**	**-46.4%**
(-) Reversal of impairment provision[1]	—	(202.7)	n.m.	—	(202.7)	n.m.
(+) Monetary adjustment on liabilities[1]	—	37.5	n.m.	—	37.5	n.m.
(+) Provision for civil contingencies[1]	—	8.5	n.m.	—	8.5	n.m.
(+) Paraná Agreement	—	—	n.m.	31.7	—	n.m.
(+) Deferred income tax and social contribution credits[1]	(86.4)	—	n.m.	(86.4)	—	n.m.
(+) Discontinued operation[2]	0.2	0.0	n.m.	0.7	0.5	21.3%
RECURRING NET INCOME[3]	**321.2**	**273.4**	**17.5%**	**364.3**	**624.5**	**-41.7%**
(+) Net Income (Loss) Ecovias Sul	(48.8)	48.9	n.m.	(142.3)	122.2	n.m.
COMPARABLE NET INCOME[4]	**370.0**	**224.5**	**64.8%**	**506.6**	**502.3**	**0.9%**

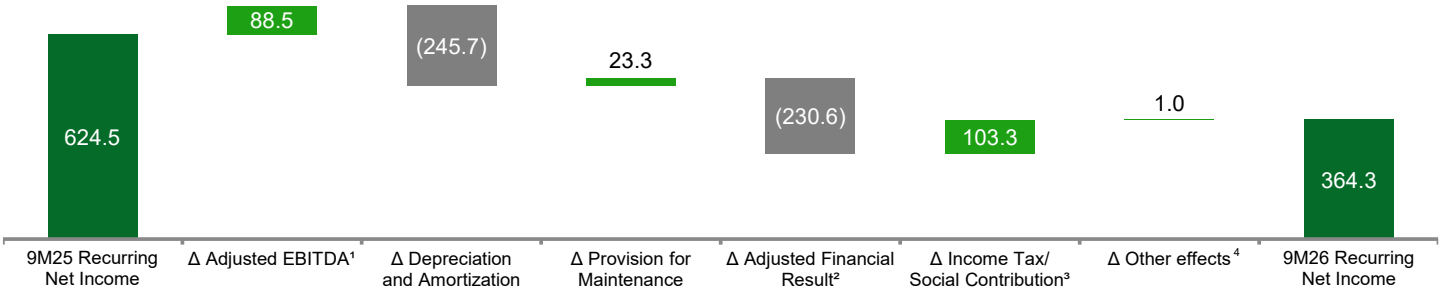
1) Ecovias Capixaba. 2) Contractual obligations under the Elog purchase and sale agreement. 3) Net income attributable to controlling shareholders. 4) Excluding Ecovias Sul.

Recurring Net Income (Loss) (R$ million)



1) Excluding Construction Revenue and Costs, Provision for Maintenance, reversal of the provision for impairment and the provision for civil contingencies of Ecovias Capixaba (3Q25). 2) Excluding the monetary adjustment on liabilities of Ecovias Capixaba (3Q25). 3) Excluding the tax credit related to the IR/CSLL deferred tax asset (3Q26). 4) Considers the variation in net income attributable to non-controlling shareholders and equity income.

Recurring net income totaled R$321.2 million in 3Q26 (+17.5%), mainly due to the financial result, reflecting higher financial revenues, driven by the higher average cash balance, an increase in capitalized interest and a decrease in the monetary variation on debentures due to the lower IPCA.



1) Excluding Construction Revenue and Costs, Provision for Maintenance, reversal of the provision for impairment and the provision for civil contingencies of Ecovias Capixaba (9M25); and the Provision for the Paraná Agreement (9M26). 2) Excluding the monetary adjustment on liabilities of Ecovias Capixaba (9M25) and the monetary adjustment on the Paraná Agreement (9M26). 3) Excluding the tax credit related to the IR/CSLL deferred tax asset (3Q26). 4) Considers the variation in net income attributable to non-controlling shareholders and equity income.

Recurring net income totaled R$364.3 million in 9M26 (-41.7%).

Debt, Cash and Cash Equivalents

In September 2026, gross debt reached R$30,817.9 million, up 6.8% compared to June 2026, mainly due to the 1st debenture issue of Ecovias das Gerais, in the amount of R$650.0 million; the 17th debenture issue of EcoRodovias Concessões e Serviços, in the amount of R$551.8 million, for the optional acquisition – exchange offer – of the 2nd series of the 13th debenture issue; the disbursement of BNDES – Finem financing of Ecovias Araguaia (R$530.0 million); and the disbursement of the 3rd series of the 4th debenture issue (R$477.0 million) and of BNDES – Finem financing of Ecovias Rio Minas (R$53.0 million).

Cash and cash equivalents and short- and long-term financial investments totaled R$6,356.9 million in September 2026, up 18.3% compared to June 2026. **The cash balance is 3.6x short-term debt and 1.9x debt maturing between 4Q26 and 2028.**

Leverage, measured by the net debt/adjusted EBITDA ratio, ended September 2026 at 4.3x, up 0.2x compared to June 2026. Leverage of **EcoRodovias Concessões e Serviços** ended September 2026 at 4.1x, up 0.2x compared to June 2026.

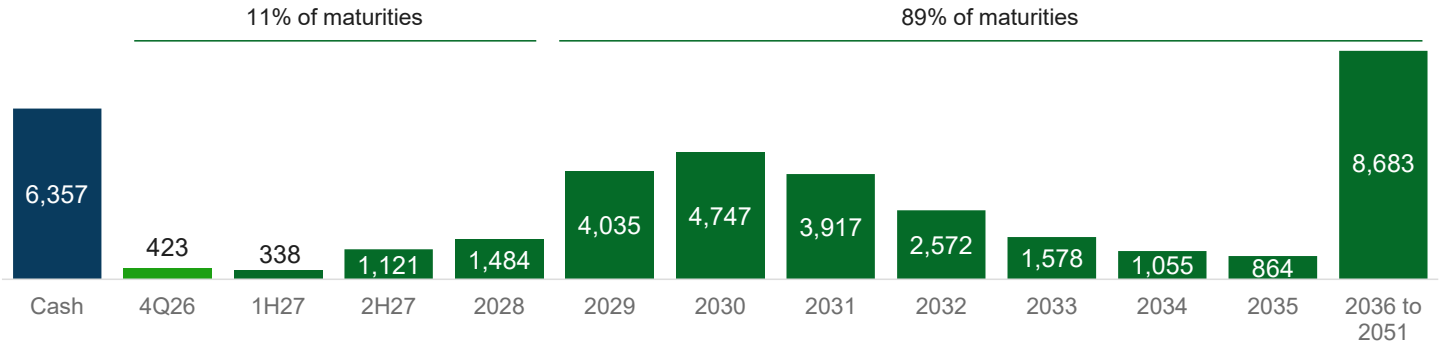
DEBT (R$ million)	9/30/2026	6/30/2026	Chg.
Short-term	1,761.0	896.1	96.5%
Long-term	29,056.9	27,955.4	3.9%
Total Gross Debt[1]	30,817.9	28,851.5	6.8%
(-) Cash and Cash Equivalents	6,356.9	5,371.4	18.3%
Net Debt	24,461.0	23,480.1	4.2%
NET DEBT / Adjusted EBITDA[2] LTM[3]	**4.3x**	**4.1x**	**0.2x**

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

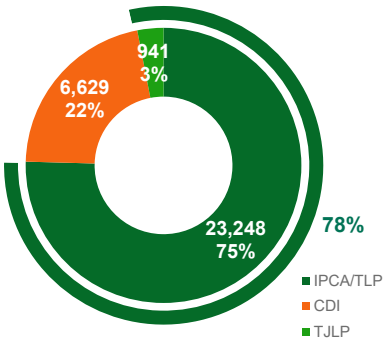
2) Excluding Construction Revenue and Costs, Provision for Maintenance, reversal of the impairment provision and provisions for contingencies of Ecovias Capixaba (3Q25), and the Paraná Agreement (2Q26). 3) LTM = Last 12 Months.

Gross debt amortization schedule as of September 30, 2026 (R$ million):

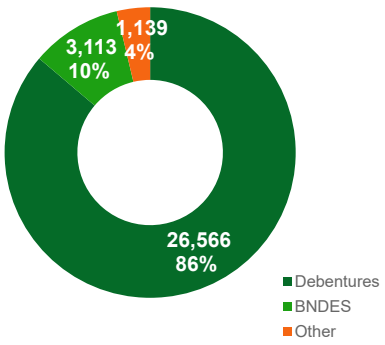
In 4Q26, maturities total R$422.9 million, distributed between the highway concessions: R$155.1 million, and the holding company/subholdings: R$267.7 million. **In 2027,** maturities total R$1,459.4 million, distributed between the highway concessions: R$1,290.5 million, including R$882.4 million at Ecovias Cerrado (3Q27); and the holding company/subholdings: R$169.0 million. In September 2026, the average debt maturity was 7.5 years.



Gross debt – 9/30/2026
by indexer (R$ million and %)



Gross Debt – 9/30/2026
by instrument (R$ million and %)

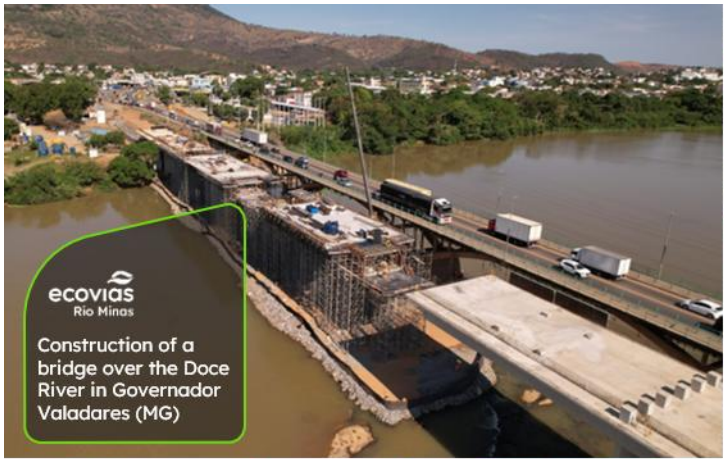


Financing to be disbursed in accordance with the *capex* plan – On 9/30/2026 (R$ million)

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 - FDCO	200.0	186.5	13.5
Ecovias Minas Goiás - BNDES (debentures)	550.0	450.0	100.0
Ecovias Araguaia - BNDES	3,160.0	1,400.0	1,760.0
Ecovias Araguaia - Banco da Amazônia	461.0	315.1	145.8
Ecovias Rio Minas - BNDES (Finem)	663.4	113.0	550.4
Ecovias Rio Minas - BNDES (debentures)	7,320.6	2,367.0	4,953.6
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	**18,417.3**	**8,896.1**	**9,521.2**

In 3Q26, long-term financing contracted for capacity expansion works reached R$18,417.3 million, with R$9,521.2 million remaining to be disbursed. In the quarter, R$1,060.0 million was disbursed, comprising R$530.0 million at Ecovias Araguaia and R$530.0 million at Ecovias Rio Minas. Therefore, the funds required for the execution of capex at **Ecovias Norte Minas, Minas Goiás, Rio Minas, Araguaia and Noroeste Paulista** have been fully contracted and will be disbursed according to the construction schedule.

Capex: works underway

















Capex Consolidated by Segment:

CAPEX[1] (R$ million)	3Q26 Intangible assets / PP&E	3Q26 Maintenance Costs/Prov. for Cons. Works	3Q26 Total	9M26 Intangible assets / PP&E	9M26 Maintenance Costs/Prov. for Cons. Works	9M26 Total
Highway Concessions	**1,909.1**	**35.5**	**1,944.6**	**4,301.3**	**115.5**	**4,416.8**
Ecovias Imigrantes	100.6	5.0	105.6	262.2	8.4	270.6
Ecovias Leste Paulista	51.5	3.8	55.3	152.9	9.4	162.3
Ecovias Sul	0.0	0.0	0.0	26.1	8.3	34.4
Ecovias Capixaba	314.7	—	314.7	668.7	—	668.7
Ecovias Ponte	11.9	1.4	13.2	32.0	2.9	35.0
Ecovias Norte Minas	44.3	6.8	51.2	122.6	23.3	145.8
Ecovias Minas Goiás	52.2	11.4	63.6	128.9	33.4	162.3
Ecovias Cerrado	37.1	6.6	43.7	92.4	25.3	117.7
Ecovias Araguaia	300.6	—	300.6	603.5	—	603.5
Ecovias Rio Minas	515.6	—	515.6	1,231.7	—	1,231.7
Ecovias Noroeste Paulista	271.5	—	271.5	606.0	—	606.0
Ecovias Raposo Castello	81.7	0.6	82.3	223.2	4.5	227.7
Ecovias das Gerais	127.4	—	127.4	151.1	—	151.1
Ecoporto Santos and Ecopátio Cubatão	6.6	—	6.6	20.5	—	20.5
Other[2]	38.2	—	38.2	96.4	—	96.4
Eliminations	(14.4)	—	(14.4)	(37.8)	—	(37.8)
CAPEX	**1,939.5**	**35.5**	**1,975.0**	**4,380.5**	**115.5**	**4,496.0**
Concession Fees - Ecovias das Gerais	—	—	—	84.4	—	84.4
Total	**1,939.5**	**35.5**	**1,975.0**	**4,464.9**	**115.5**	**4,580.3**

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

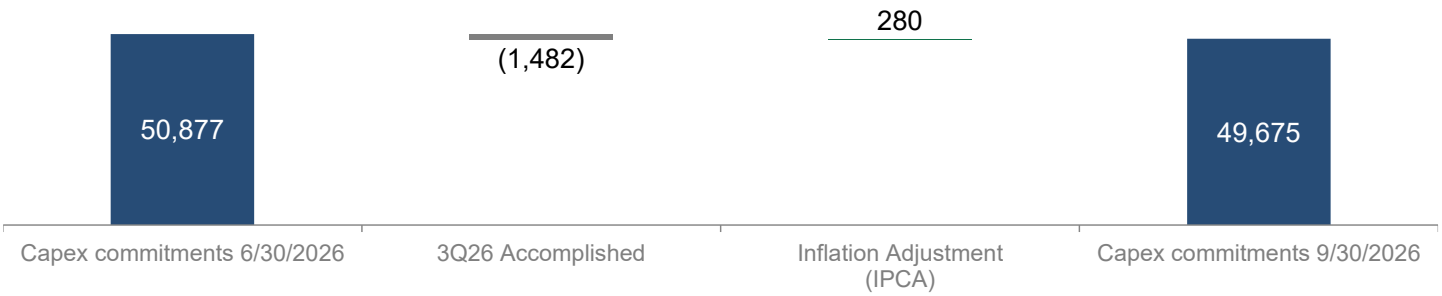
2) Including Services and Holding.

In 3Q26, capex totaled R$1,975.0 million, allocated mainly to capacity expansion works, improvements and pavement maintenance at Ecovias Rio Minas, Capixaba, Araguaia and Noroeste Paulista. Capex includes R$1,482.1 million in contractual investments, R$77.2 million in advances to suppliers for initial construction mobilization, R$90.4 million in capitalized interest, R$127.4 million at Ecovias das Gerais, as well as non-contractual investments to be rebalanced in due course.

In addition, the Company highlights the delivery of 11.5 km of additional lanes by Ecovias Noroeste Paulista in the São Carlos (SP) region; 11.2 km of highway duplication by Ecovias Capixaba between Iconha (ES) and Anchieta (ES); and the delivery of the connection ramp between BR-116 and *Linha Vermelha* in Rio de Janeiro by Ecovias Rio Minas.

Another highlight was the completion of the 100-day plan of Ecovias das Gerais, which included pavement rehabilitation works, renewal of signage, improvements to safety devices and maintenance services along the highway stretches. During the period, more than 43 thousand metric tons of asphalt mix were applied, 160 km of road markings were installed and more than 2,200 signs were installed.

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



Note: Excluding capitalized interest, advances to suppliers, other non-contractual investments (subject to rebalancing), and Ecovias das Gerais.

In 3Q26, contractual capex to be incurred totaled R$49,675.3 million, down 2.4% compared to the previous quarter.

Sustainability

Environmental

Ecovias Capixaba launches a first-of-its-kind project to conserve Atlantic Forest biodiversity

Ecovias Capixaba, in partnership with *Instituto Pró-Tapir para a Biodiversidade*, launched the "Grandes Herbívoros de Sooretama" project, focused on conserving tapirs and white-lipped peccaries in the Linhares-Sooretama Forest Complex, an important remaining area of the Brazilian Atlantic Forest. The initiative includes population monitoring, studies on the behavior, health and genetics of the species, as well as environmental education activities and measures to promote coexistence between wildlife and human activity. Together, these measures contribute to biodiversity conservation and road safety along BR-101.

Ecovias Rio Minas adopts a pioneering forest compensation model to conserve the Atlantic Forest

Ecovias Rio Minas established a pioneering approach to forest compensation by replacing the traditional compensatory planting model with the acquisition and donation of already preserved areas to regularize land tenure in Conservation Units. The initiative resulted in the permanent protection of more than 1.5 thousand hectares of Atlantic Forest in the states of Minas Gerais and Rio de Janeiro, contributing to biodiversity conservation, water resource protection and the strengthening of ecological corridors. The project includes the creation of a municipal Conservation Unit in Rio Casca (MG) and the incorporation of areas into Parque Nacional da Serra da Bocaina, enhancing the effectiveness of the environmental preservation strategies of EcoRodovias.

Social

Ecovias Norte Minas contributed to the revitalization of Gruta do Maquiné Museum

Ecovias Norte Minas supported the revitalization of Museu da Gruta do Maquiné in Cordisburgo (MG) through an investment made under the Federal Culture Incentive Law. The initiative modernized the museum with new exhibitions, interactive resources, educational content and accessibility solutions, expanding access to culture and environmental education and helping to promote the value of natural and historical heritage. In addition to strengthening the preservation of collective memory, the project contributes to the social, economic and tourism development of the region.

Recognitions:

IDIVERSA B3 | EcoRodovias

Reflecting the progress and consistency of its Diversity, Equity and Inclusion (DE&I) initiatives, EcoRodovias was selected for the fourth consecutive year, and every year since the index was created, to join the IDIVERSA B3 portfolio, which recognizes companies that stand out in this area. The recognition reinforces the commitment of the Company to promoting more equitable opportunities and building an increasingly diverse and inclusive organizational culture aligned with market best practices.

Anuário Integridade ESG 2026

EcoRodovias was selected among the 100 leading companies in ESG in the overall ranking of the fourth edition of Anuário Integridade ESG 2026, based on a methodology developed by InsightLab in partnership with Fundação Getulio Vargas (FGV). The survey analyzed more than 2,700 companies in Brazil, and the inclusion of EcoRodovias among the leading companies reinforces the transparency and consistency of its initiatives and the progress of the Agenda ESG 2030 of the Company.

HIGHWAY CONCESSIONS

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

Operating Performance – Traffic Evolution

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	3Q26	3Q25	Var.	9M26	9M25	Var.
Heavy						
Ecovias Imigrantes	9,443	9,378	0.7%	28,020	27,073	3.5%
Ecovias Leste Paulista	9,707	10,538	-7.9%	28,641	30,766	-6.9%
Ecovias Capixaba	12,903	12,169	6.0%	36,951	34,211	8.0%
Ecovias Ponte	1,141	1,169	-2.4%	3,369	3,318	1.6%
Ecovias Norte Minas	11,916	9,855	20.9%	32,109	28,229	13.7%
Ecovias Minas Goiás	13,488	12,794	5.4%	37,267	35,807	4.1%
Ecovias Cerrado	7,593	8,204	-7.4%	21,434	22,752	-5.8%
Ecovias Rio Minas	14,110	13,513	4.4%	40,158	38,354	4.7%
Ecovias Araguaia	11,123	11,462	-3.0%	31,656	31,987	-1.0%
Comparable[1]	**91,425**	**89,082**	**2.6%**	**259,605**	**252,497**	**2.8%**
Ecovias Sul[2]	-	5,836	n.m.	3,179	15,826	n.m.
Ecovias Noroeste Paulista[3]	13,384	13,801	-3.0%	37,798	36,471	3.6%
Ecovias Raposo Castello[4]	13,105	12,909	1.5%	38,011	25,413	n.m.
TOTAL CONSOLIDATED	**117,914**	**121,628**	**-3.1%**	**338,593**	**330,207**	**2.5%**
Light						
Ecovias Imigrantes	8,845	8,693	1.7%	27,252	26,810	1.7%
Ecovias Leste Paulista	16,798	17,243	-2.6%	50,174	51,457	-2.5%
Ecovias Capixaba	4,996	4,981	0.3%	15,267	15,134	0.9%
Ecovias Ponte	6,326	6,389	-1.0%	18,609	18,539	0.4%
Ecovias Norte Minas	2,224	2,077	7.1%	6,441	6,071	6.1%
Ecovias Minas Goiás	4,392	4,096	7.2%	12,422	11,849	4.8%
Ecovias Cerrado	2,237	2,212	1.1%	6,434	6,395	0.6%
Ecovias Rio Minas	6,796	6,661	2.0%	19,852	19,795	0.3%
Ecovias Araguaia	2,621	2,638	-0.6%	7,131	7,171	-0.6%
Comparable[1]	**55,235**	**54,991**	**0.4%**	**163,581**	**163,222**	**0.2%**
Ecovias Sul[2]	-	1,754	n.m.	1,553	5,671	n.m.
Ecovias Noroeste Paulista[3]	6,334	6,142	3.1%	18,214	17,066	6.7%
Ecovias Raposo Castello[4]	22,521	21,467	4.9%	65,055	42,884	n.m.
TOTAL CONSOLIDATED	**84,090**	**84,354**	**-0.3%**	**248,404**	**228,844**	**8.5%**
Heavy + Light						
Ecovias Imigrantes	18,288	18,071	1.2%	55,272	53,882	2.6%
Ecovias Leste Paulista	26,505	27,781	-4.6%	78,815	82,224	-4.1%
Ecovias Capixaba	17,899	17,151	4.4%	52,219	49,345	5.8%
Ecovias Ponte	7,468	7,557	-1.2%	21,978	21,857	0.6%
Ecovias Norte Minas	14,141	11,933	18.5%	38,549	34,301	12.4%
Ecovias Minas Goiás	17,880	16,890	5.9%	49,689	47,656	4.3%
Ecovias Cerrado	9,830	10,417	-5.6%	27,868	29,147	-4.4%
Ecovias Rio Minas	20,906	20,174	3.6%	60,010	58,149	3.2%
Ecovias Araguaia	13,745	14,100	-2.5%	38,787	39,158	-0.9%
Comparable[1]	**146,660**	**144,073**	**1.8%**	**423,186**	**415,719**	**1.8%**
Ecovias Sul[2]	-	7,590	n.m.	4,732	21,497	n.m.
Ecovias Noroeste Paulista[3]	19,718	19,942	-1.1%	56,012	53,537	4.6%
Ecovias Raposo Castello[4]	35,626	34,376	3.6%	103,067	68,297	n.m.
TOTAL CONSOLIDATED	**202,004**	**205,982**	**-1.9%**	**586,997**	**559,051**	**5.0%**

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, Ecovias Raposo Castello and Ecovias Sul. 2) Considering the end of the concession agreement on 3/4/2026. 3) Considering the start of toll collection at seven toll plazas on 5/1/2023 and three toll plazas on 3/4/2025. 4) Considering the start of toll collection at three toll plazas on 3/30/2025.

Consolidated traffic decreased by 1.9% in 3Q26 mainly due to the termination of the Ecovias Sul concession agreement in March 2026. **Comparable traffic increased by 1.8%,** excluding Ecovias Noroeste Paulista, Raposo Castello and Ecovias Sul.

Monthly consolidated traffic in 3Q26 decreased by 1.3% in July, 1.2% in August and 3.3% in September, while comparable traffic increased by 2.5% in July, 2.6% in August and 0.2% in September.

The main reasons for the variations between the quarters are presented below:

Heavy Vehicles: **consolidated traffic decreased by 3.1% in 3Q26, while comparable traffic increased by 2.6%**. Traffic growth at **Ecovias Imigrantes** was mainly due to the increase in soybean exports; **Ecovias Capixaba:** the regional pulp cycle; **Ecovias Norte Minas:** traffic induction due to highway capacity expansion through the delivery of highway duplication works and traffic restrictions on an alternative highway; **Ecovias Minas Goiás:** the increase in industrial production; and **Ecovias Rio Minas:** traffic induction due to initial works (pavement and signage improvements). **The decrease at Ecovias Leste Paulista** was due to the completion of expansion works and improvements on the alternative highway between São Paulo and Rio de Janeiro; **Ecovias Cerrado:** the decrease in soybean production in the state of Goiás; **Ecovias Araguaia:** more frequent partial road closures (alternating one-way traffic) as capacity expansion and pavement rehabilitation works progressed; and **Ecovias Ponte:** the decrease in commercial vehicle traffic.

Light Vehicles: **consolidated traffic decreased by 0.3% in 3Q26, while comparable traffic increased by 0.4%**, mainly due to weather conditions on weekends and holidays.

Average Tariff

AVERAGE TARIFF (R$ / equivalent paying vehicle)	3Q26	3Q25	Var.	9M26	9M25	Var.
Ecovias Imigrantes	25.10	24.18	3.8%	24.56	23.51	4.5%
Ecovias Leste Paulista	5.88	5.54	6.2%	5.66	5.34	5.9%
Ecovias Capixaba	5.27	3.73	41.1%	4.91	3.78	29.9%
Ecovias Ponte	6.60	6.20	6.5%	6.49	6.20	4.7%
Ecovias Norte Minas	10.60	10.20	3.9%	10.48	10.01	4.7%
Ecovias Minas Goiás	7.45	7.03	6.0%	7.19	6.79	5.8%
Ecovias Cerrado	6.17	5.90	4.7%	6.00	5.90	1.6%
Ecovias Rio Minas	14.39	13.79	4.3%	14.25	13.72	3.8%
Ecovias Araguaia	11.26	11.06	1.9%	11.23	11.05	1.6%
COMPARABLE AVERAGE TARIFF[1]	**10.62**	**9.98**	**6.4%**	**10.45**	**9.86**	**6.0%**
Ecovias Sul	-	20.70	n.m.	20.50	20.61	-0.5%
Ecovias Noroeste Paulista	13.07	12.60	3.7%	12.76	12.49	2.2%
Ecovias Raposo Castello	4.63	4.49	3.1%	4.59	4.48	2.4%
CONSOLIDATED AVERAGE TARIFF	**9.80**	**9.71**	**0.9%**	**9.72**	**9.86**	**-1.5%**

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, Ecovias Raposo Castello and Ecovias Sul.

The consolidated average tariff increased by 0.9% in 3Q26, while the **comparable average tariff** increased by 6.4%, excluding Ecovias Noroeste Paulista, Raposo Castello and Ecovias Sul.

Historical data on toll tariff adjustments are available on the Investor Relations website: https://ri.ecorodovias.com.br/en/investor-information/tariff-adjustments/.

Gross Revenue

GROSS REVENUE (R$ million)	3Q26	3Q25	Chg.	9M26	9M25	Chg.
Highway Concessions						
Toll Revenue	1,981.4	2,016.9	-1.8%	5,705.6	5,560.8	2.6%
Ecovias Imigrantes	459.1	437.1	5.0%	1,357.5	1,266.9	7.2%
Ecovias Leste Paulista	156.9	154.0	1.9%	446.7	439.4	1.7%
Ecovias Sul	—	178.5	n.m	97.0	503.3	-80.7%
Ecovias Capixaba	94.4	64.2	47.1%	256.6	187.0	37.2%
Ecovias Ponte	49.3	46.9	5.1%	142.7	135.8	4.9%
Ecovias Norte Minas	149.9	121.9	23.0%	405.4	343.5	18.0%
Ecovias Minas Goiás	133.3	116.9	14.0%	357.1	315.2	13.3%
Ecovias Cerrado	60.7	61.5	-1.3%	167.1	172.0	-2.9%
Ecovias Rio Minas	300.7	274.3	9.6%	851.2	789.6	7.8%
Ecovias Araguaia	154.6	156.1	-0.9%	435.8	433.2	0.6%
Ecovias Noroeste Paulista	258.0	251.4	2.7%	715.6	668.9	7.0%
Ecovias Raposo Castello	164.5	154.3	6.7%	472.9	305.9	54.6%
Ancillary Revenue	36.0	35.1	2.4%	103.0	96.5	6.7%
Construction Revenue	1,691.1	1,020.6	65.7%	3,558.3	2,677.1	32.9%
GROSS REVENUE	**3,708.5**	**3,072.6**	**20.7%**	**9,366.9**	**8,334.5**	**12.4%**
ADJUSTED GROSS REVENUE[1]	**2,017.4**	**2,052.0**	**-1.7%**	**5,808.6**	**5,657.4**	**2.7%**
(-) Ecovias Sul	—	178.6	n.m.	97.1	503.6	-80.7%
COMPARABLE GROSS REVENUE[2]	**2,017.4**	**1,873.4**	**7.7%**	**5,711.5**	**5,153.7**	**10.8%**

1) Excluding Construction Revenue. 2) Excluding Adjusted Gross Revenue of Ecovias Sul.

Toll Revenue: R$1,981.4 million in 3Q26 (-1.8%), due to the termination of the Ecovias Sul concession agreement. On a same-basis comparison, comparable gross revenue excluding Ecovias Sul increased by 7.7%, due to traffic growth and toll tariff adjustments.

In 3Q26, electronic toll collection (AVI) accounted for **84.2%** of total toll revenue (81.8% in 3Q25), **self-service and digital payment methods** (debit/credit cards and digital wallets) accounted for **10.8%** (11.0% in 3Q25), and **cash payments, 5.0%** (7.2% in 3Q25). In 9M26, electronic toll collection accounted for 83.3% (80.7% in 9M25), self-service and digital payment methods, 11.0% (11.0% in 9M25), and cash payments, 5.7% (8.2% in 9M25).

Ancillary Revenue: R$36.0 million in 3Q26 (+2.4%), mainly due to adjustments to area lease agreements.

Construction Revenue: R$1,691.1 million in 3Q26 (+65.7%), due to the increase in the volume of construction works.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	3Q26	3Q25	Chg.	9M26	9M25	Chg.
Highway Concessions						
Personnel	91.6	101.6	-9.9%	281.3	282.9	-0.5%
Conservation and Maintenance	57.0	57.7	-1.1%	157.8	171.6	-8.0%
Third-Party Services	198.0	175.7	12.7%	620.1	527.7	17.5%
Insurance, Concession Fees and Leasing	42.3	42.8	-1.3%	127.0	120.1	5.7%
Other	43.5	56.1	-22.5%	134.0	127.6	5.0%
CASH COSTS	**432.4**	**433.9**	**-0.4%**	**1,320.2**	**1,230.0**	**7.3%**
ADJUSTED CASH COSTS[1]	**369.5**	**346.3**	**6.7%**	**1,081.5**	**1,003.3**	**7.8%**
Construction Costs	1,691.1	1,020.6	65.7%	3,558.3	2,677.1	32.9%
Provision for Maintenance	21.8	32.2	-32.4%	62.3	85.5	-27.2%
Depreciation and Amortization	311.6	332.2	-6.2%	1,148.0	923.1	24.4%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**2,456.8**	**1,818.9**	**35.1%**	**6,088.8**	**4,915.7**	**23.9%**

1) Excluding costs and expenses at Ecovias Noroeste Paulista, Ecovias Raposo Castello, Ecovias Sul and Ecovias das Gerais.

Operating costs and administrative expenses totaled R$2,456.8 million in 3Q26 (+35.1%), while cash costs, excluding construction costs, provision for maintenance, depreciation and amortization, reached R$432.4 million in 3Q26 (-0.4%). **Adjusted cash costs** totaled R$369.5 million in 3Q26 (+6.7%), mainly due to the increase in **Third-Party Services,** as a result of intercompany services provided by ECS.

The main variations in 3Q26 are presented below:

- Personnel: decrease of R$10.0 million. Excluding Ecovias Noroeste Paulista, Raposo Castello, Sul and Ecovias das Gerais, expenses decreased by R$1.9 million (-2.5%), due to the optimization of the cost and expense structure.
- Conservation and Maintenance: decrease of R$0.6 million. Excluding Ecovias Noroeste Paulista, Raposo Castello, Sul and Ecovias das Gerais, expenses increased by R$3.1 million (+6.3%), mainly due to vegetation maintenance.
- Third-Party Services: increase of R$22.3 million. Excluding Ecovias Noroeste Paulista, Raposo Castello, Sul and Ecovias das Gerais, expenses increased by R$33.5 million (+24.4%), mainly due to intercompany services provided by ECS.
- Insurance, Concession Fees and Leasing: decrease of R$0.5 million. Excluding Ecovias Noroeste Paulista, Raposo Castello, Sul and Ecovias das Gerais, expenses increased by R$2.9 million (+8.2%), mainly due to the change in the variable concession fee of Ecovias Leste Paulista from 1.5% to 3.0% of toll and ancillary revenues, pursuant to TAM No. 03/2025, effective September 2025.
- Others: decrease of R$12.6 million. Excluding Ecovias Noroeste Paulista, Raposo Castello, Sul and Ecovias das Gerais, expenses decreased by R$14.4 million (-29.7%), mainly due to the provision for civil contingencies.
- Construction Costs: increase of R$670.6 million (+65.7%), due to the increase in the volume of works.
- Provision for Maintenance: decrease of R$10.5 million. Excluding Ecovias Noroeste Paulista, Raposo Castello, Sul and Ecovias das Gerais, the provision for maintenance decreased by R$10.6 million (-33.2%), due to the maintenance works schedule.
- Depreciation and Amortization: decrease of R$20.6 million. Excluding Ecovias Noroeste Paulista, Raposo Castello, Sul and Ecovias das Gerais, depreciation and amortization increased by R$35.9 million (+15.7%), due to the increase in the asset base.

Adjusted EBITDA

ADJUSTED EBITDA (R$ million)	3Q26	3Q25	Chg.	9M26	9M25	Chg.
Highway Concessions						
Net Income (before minority interest)	654.5	645.7	1.4%	1,128.9	1,373.1	-17.8%
Depreciation and Amortization	311.6	332.2	-6.2%	1,148.0	923.1	24.4%
Financial Result	269.9	405.1	-33.4%	1,284.8	1,194.3	7.6%
Income and Social Contribution Taxes	158.0	230.7	-31.5%	389.0	574.9	-32.3%
Construction Revenue	(1,691.1)	(1,020.6)	65.7%	(3,558.3)	(2,677.1)	32.9%
Construction Costs	1,691.1	1,020.6	65.7%	3,558.3	2,677.1	32.9%
Provision for Maintenance	21.8	32.2	-32.4%	62.3	85.5	-27.2%
(-) Reversal of impairment provision[1]	—	(202.7)	n.m.	—	(202.7)	n.m.
(+) Provision for contingencies[1]	—	8.5	n.m.	—	8.5	n.m.
(+) Paraná Agreement	—	—	n.m.	17.3	—	n.m.
ADJUSTED EBITDA[2]	**1,415.8**	**1,451.7**	**-2.5%**	**4,030.3**	**3,956.7**	**1.9%**
ADJUSTED NET REVENUE[3]	**1,843.4**	**1,877.6**	**-1.8%**	**5,306.5**	**5,176.6**	**2.5%**
ADJUSTED EBITDA MARGIN[2]	**76.8%**	**77.3%**	**-0.5 p.p.**	**75.9%**	**76.4%**	**-0.5 p.p.**
Ecovias Sul Adjusted EBITDA	(1.7)	136.4	n.m.	73.3	382.7	-80.8%
Ecovias Sul Adjusted Net Revenue	—	164.4	n.m.	86.1	463.9	-81.4%
COMPARABLE EBITDA[4]	**1,417.5**	**1,315.3**	**7.8%**	**3,957.0**	**3,573.9**	**10.7%**
COMPARABLE NET REVENUE[4]	**1,843.4**	**1,713.1**	**7.6%**	**5,220.4**	**4,712.7**	**10.8%**
COMPARABLE EBITDA MARGIN[4]	**76.9%**	**76.8%**	**0.1 p.p.**	**75.8%**	**75.8%**	**0.0 p.p.**

1) Ecovias Capixaba. 2) Excluding Construction Revenue and Costs, Provision for Maintenance, reversal of the provision for impairment and the provision for contingencies at Ecovias Capixaba (3Q25/9M25), and the Paraná Agreement (9M26). 3) Excluding Construction Revenue. 4) Excluding Ecovias Sul.

Adjusted EBITDA totaled R$1,415.8 million in 3Q26 (-2.5%), due to the termination of the Ecovias Sul concession agreement in March 2026. On a same-basis comparison, comparable EBITDA excluding Ecovias Sul increased by 7.8% in 3Q26, due to traffic growth and toll tariff adjustments.

ADJUSTED EBITDA (R$ million)	3Q26	Margin	3Q25	Margin	Chg.
Highway Concessions					
Ecovias Imigrantes	341.9	78.2%	332.8	80.1%	2.7%
Ecovias Leste Paulista	112.1	75.8%	108.5	73.9%	3.3%
Ecovias Sul	(1.7)	n.m.	136.4	83.0%	n.m.
Ecovias Capixaba	53.6	61.8%	25.4	42.1%	111.3%
Ecovias Ponte	34.4	72.3%	30.2	66.5%	14.1%
Ecovias Norte Minas	113.4	82.8%	90.7	81.3%	25.1%
Ecovias Minas Goiás	87.8	72.0%	77.8	72.7%	12.9%
Ecovias Cerrado	31.0	55.6%	35.2	62.3%	-12.0%
Ecovias Rio Minas	210.1	76.1%	193.6	76.9%	8.5%
Ecovias Araguaia	103.6	72.5%	107.5	74.2%	-3.7%
Ecovias Noroeste Paulista	203.4	85.4%	195.0	83.9%	4.3%
Ecovias Raposo Castello	127.8	84.0%	120.0	85.1%	6.6%
Ecovias das Gerais	(1.2)	n.m.	—	n.m.	n.m.
Other[1]	(0.4)	n.m.	(1.2)	n.m.	n.m.
ADJUSTED EBITDA[2]	**1,415.8**	**76.8%**	**1,451.7**	**77.3%**	**-2.5%**
ADJUSTED NET REVENUE[3]	**1,843.4**		**1,877.6**		**-1.8%**
Ecovias Sul Adjusted EBITDA	(1.7)	n.m.	136.4	83.0%	n.m.
Ecovias Sul Adjusted Net Revenue	—		164.4		n.m.
COMPARABLE ADJUSTED EBITDA[4]	**1,417.5**	**76.9%**	**1,315.3**	**76.8%**	**7.8%**
COMPARABLE NET REVENUE[4]	**1,843.4**		**1,713.1**		**7.6%**

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, Construction Costs, Provision for Maintenance, reversal of the provision for impairment and the provision for civil contingencies at Ecovias Capixaba (3Q25).

3) Excluding Construction Revenue.

4) Excluding Ecovias Sul.

ADJUSTED EBITDA (R$ million)	9M26	Margin	9M25	Margin	Chg.
Highway Concessions					
Ecovias Imigrantes	1,004.1	77.7%	953.0	79.1%	5.4%
Ecovias Leste Paulista	310.2	73.6%	304.2	73.1%	2.0%
Ecovias Sul	73.3	85.1%	382.7	82.5%	-80.8%
Ecovias Capixaba	133.4	56.2%	80.4	45.8%	66.1%
Ecovias Ponte	92.6	67.1%	86.1	65.2%	7.5%
Ecovias Norte Minas	304.2	82.1%	257.9	82.0%	17.9%
Ecovias Minas Goiás	226.0	69.1%	201.2	69.7%	12.4%
Ecovias Cerrado	80.2	52.2%	93.4	59.2%	-14.2%
Ecovias Rio Minas	601.4	77.0%	551.7	76.1%	9.0%
Ecovias Araguaia	293.9	73.0%	293.1	73.4%	0.3%
Ecovias Noroeste Paulista	548.0	82.8%	514.0	83.0%	6.6%
Ecovias Raposo Castello	366.1	84.2%	241.0	86.2%	51.9%
Ecovias das Gerais	(1.2)	n.m.	—	n.m.	n.m.
Other[1]	(2.0)	n.m.	(2.0)	n.m.	n.m.
ADJUSTED EBITDA[2]	**4,030.3**	**75.9%**	**3,956.7**	**76.4%**	**1.9%**
ADJUSTED NET REVENUE[3]	**5,306.5**		**5,176.6**		**2.5%**
Ecovias Sul Adjusted EBITDA	73.3	85.1%	382.7	82.5%	-80.8%
Ecovias Sul Adjusted Net Revenue	86.1		463.9		-81.4%
COMPARABLE ADJUSTED EBITDA[4]	**3,957.0**	**75.8%**	**3,573.9**	**75.8%**	**10.7%**
COMPARABLE NET REVENUE[4]	**5,220.4**		**4,712.7**		**10.8%**

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, Construction Costs, Provision for Maintenance, reversal of the provision for impairment and the provision for contingencies at Ecovias Capixaba (9M25), and Paraná Agreement (9M26).

3) Excluding Construction Revenue.

4) Excluding Ecovias Sul.

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)	3Q26	3Q25	Chg.	9M26	9M25	Chg.
Services and Holding Company						
Net Revenue	144.6	131.8	9.7%	458.5	386.9	18.5%
Operating Costs and Expenses	(143.8)	(118.9)	21.0%	(387.7)	(334.0)	16.1%
(+) Depreciation and Amortization	21.0	20.0	5.0%	62.6	52.9	18.2%
Cash Costs	**(122.9)**	**(98.9)**	**24.2%**	**(325.2)**	**(281.1)**	**15.7%**
Adjusted Cash Costs[1]	**(103.5)**	**(94.1)**	**10.1%**	**(294.2)**	**(266.9)**	**10.2%**
(+) Other operating income and expenses	(14.0)	(9.8)	43.3%	(36.7)	(30.2)	21.3%
EBITDA	**7.8**	**23.1**	**-66.4%**	**96.6**	**75.6**	**27.8%**

1) Excluding the increase in costs to provide services to Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias das Gerais.

Net revenue totaled R$144.6 million in 3Q26 (+9.7%), driven by the growth in revenue from intercompany services provided to highway concessions.

Cash costs totaled R$122.9 million in 3Q26 (+24.2%). **Adjusted cash costs**, excluding services provided to Ecovias Noroeste Paulista, Ecovias Raposo Castello and Ecovias das Gerais, totaled R$103.5 million (+10.1%), mainly due to the variation in **Personnel,** as a result of the collective bargaining agreement, and in **Third-Party Services,** due to the hiring of specialized technology and innovation consulting firms to optimize operating and administrative processes, in preparation for the expansion of the free flow system at the concessionaires planned for the coming months.

EBITDA reached R$7.8 million in 3Q26 (-66.4%).

ECOPORTO SANTOS

Segment comprising the following companies: Ecoporto Santos and Ecoporto Alfandegado.

Operating Performance – Container Handling

HANDLING (containers)	3Q26	3Q25	Chg.	9M26	9M25	Chg.
Ecoporto Santos						
Quay Operations (cntrs)	**5,224**	**2,872**	**81.9%**	**13,184**	**14,436**	**-8.7%**
Full Containers (cntrs)	3,387	1,576	114.9%	7,718	9,002	-14.3%
Empty Containers (cntrs)	1,837	1,296	41.7%	5,466	5,434	0.6%
General freight (ton.)	16,623	15,725	5.7%	41,050	46,486	-11.7%
Warehousing Operations						
Warehousing Operations (cntrs)	20,154	15,433	30.6%	52,897	45,717	15.7%
General freight (ton.)	7,253	11,719	-38.1%	26,302	29,157	-9.8%

In May 2026, 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 3Q26, quay and warehousing operations grew due to the increase in spot contracts.

Gross Revenue

GROSS REVENUE (R$ million)	3Q26	3Q25	Chg.	9M26	9M25	Chg.
Ecoporto Santos						
Quay Operations	24.7	18.0	37.0%	57.9	60.9	-4.9%
Warehousing Operations	129.7	113.4	14.3%	362.0	338.0	7.1%
Other	0.2	0.3	-18.1%	0.6	1.2	-51.3%
TOTAL	**154.6**	**131.7**	**17.3%**	**420.5**	**400.0**	**5.1%**

Financial Indicators

Financial Indicators (R$ million)	3Q26	3Q25	Chg.	9M26	9M25	Chg.
Ecoporto Santos						
Net Revenue	111.6	92.9	20.1%	297.7	282.4	5.4%
Costs and Expenses	(89.0)	(76.6)	16.2%	(254.2)	(223.8)	13.6%
Depreciation and Amortization	7.1	3.8	85.9%	18.6	8.3	122.9%
Other Revenues (Expenses)	(0.1)	0.6	n.m.	0.7	0.8	-14.4%
EBITDA	**29.5**	**20.7**	**42.4%**	**62.8**	**67.7**	**-7.3%**
EBITDA Margin	**26.5%**	**22.3%**	**4.2 p.p.**	**21.1%**	**24.0%**	**-2.9 p.p.**
Financial Result	(0.9)	10.9	n.m.	6.1	16.6	-63.4%
Income and Social Contribution Taxes	(6.8)	(7.2)	-5.9%	(16.8)	(20.5)	-17.8%
Net Income (Loss)	14.8	20.6	-28.5%	33.4	55.5	-39.8%

Net revenue reached R$111.6 million in 3Q26 (+20.1%), due to the growth in quay and warehousing operations.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R$ million)	3Q26	3Q25	Chg.	9M26	9M25	Chg.
Ecoporto Santos						
Personnel	28.6	27.9	2.7%	83.2	74.0	12.4%
Conservation and Maintenance	3.2	2.9	9.5%	9.2	8.2	12.2%
Third-Party Services	30.9	25.3	22.3%	83.6	73.3	14.2%
Insurance, Concession Fees and Leasing	14.5	14.4	1.1%	41.2	45.4	-9.1%
Other	4.7	2.3	100.4%	18.3	14.6	25.1%
CASH COSTS	**82.0**	**72.8**	**12.6%**	**235.6**	**215.5**	**9.3%**
Depreciation and Amortization	7.1	3.8	85.9%	18.6	8.3	122.9%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	**89.0**	**76.6**	**16.2%**	**254.2**	**223.8**	**13.6%**

Cash costs reached R$82.0 million in 3Q26 (+12.6%), mainly due to the increase in **Third-Party Services,** driven by the growth in quay and warehousing operations.

EBITDA reached R$29.5 million in 3Q26 (+42.4%).

Net income totaled R$14.8 million in 3Q26.

EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	9/30/2026	6/30/2026	CHG. 9/30/2026 vs 6/30/2026
ASSETS (R$ thousand)			
CURRENT			
Cash and cash equivalents	2,982,688	3,205,802	-7.0%
Financial investments	2,982,061	1,684,077	77.1%
Financial investments – Reserve account	203,110	237,412	-14.4%
Clients	601,599	583,211	3.2%
Related parties	19	18	5.6%
Taxes recoverable	289,201	299,276	-3.4%
Prepaid expenses	31,077	40,278	-22.8%
Prepaid loan costs	3,945	24,316	-83.8%
Other receivables	206,920	197,166	4.9%
Current assets	**7,300,620**	**6,271,556**	**16.4%**
NON-CURRENT			
Deferred taxes	381,089	286,217	33.1%
Judicial deposits	201,731	198,164	1.8%
Prepaid expenses	2	1	100.0%
Prepaid costs - Loans	86,628	205,936	-57.9%
Asset subject to indemnity	353,752	352,123	0.5%
Reserve account – granting authority	2,088,693	1,980,601	5.5%
Financial investments – Reserve account	189,059	244,067	-22.5%
Amounts receivable and payable - granting authority	99,309	99,135	0.2%
Other Credits	89,659	79,620	12.6%
Long-term assets	**3,489,922**	**3,445,864**	**1.3%**
Investments			
In subsidiaries and associates	15,066	1,822	n.m.
Property, plant and equipment	781,315	782,570	-0.2%
Intangible assets	30,713,992	29,084,297	5.6%
TOTAL ASSETS	**42,300,915**	**39,586,109**	**6.9%**

EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	9/30/2026	6/30/2026	CHG. 9/30/2026 vs 6/30/2026
LIABILITIES AND SHAREHOLDERS' EQUITY (R$ thousand)			
CURRENT			
Suppliers	452,903	394,488	14.8%
Suppliers - Forfaiting	428	1,375	-68.9%
Suppliers - FIDC	18,310	35,040	-47.7%
Loans and financing	162,101	167,029	-3.0%
Leasing	143,289	148,831	-3.7%
Debentures	1,598,901	729,023	119.3%
Taxes, fees and contributions payable	145,997	140,899	3.6%
Payroll and related obligations	195,578	162,865	20.1%
Related parties	339,310	280,907	20.8%
Obligations with granting authority	157,749	156,120	1.0%
Provision for income and social contribution taxes	194,886	103,946	87.5%
Provision for maintenance	44,437	61,414	-27.6%
Provision for future construction works	20,300	20,938	-3.0%
Dividends to be paid	19	19	0.0%
Paraná Agreement	—	1,581	n.m.
Civil Non-Prosecution Agreement - ANPC	22,374	22,037	1.5%
Other payables	47,021	56,966	-17.5%
Current liabilities	**3,543,603**	**2,483,478**	**42.7%**
NON-CURRENT			
Loans and financing	4,090,127	3,585,029	14.1%
Debentures	24,966,753	24,370,413	2.4%
Leasing	210,681	215,018	-2.0%
Deferred taxes	230,852	188,832	22.3%
Provision for environmental, civil, labor and tax losses	385,055	381,057	1.0%
Obligations with granting authority	3,279,500	3,186,108	2.9%
Provision for maintenance	238,714	229,507	4.0%
Provision for future construction works	43,764	46,520	-5.9%
Paraná Agreement	52,268	45,541	14.8%
Civil Non-Prosecution Agreement - ANPC	75,288	74,596	0.9%
Other payables	375,100	381,095	-1.6%
Non-current liabilities	**33,948,102**	**32,703,716**	**3.8%**
SHAREHOLDERS' EQUITY			
Paid-up capital stock	2,054,305	2,054,305	0.0%
Profit reserve - legal	130,539	130,539	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%
Capital budget reserve	1,856,209	1,856,209	0.0%
Treasury shares	-9,387	-9,387	0.0%
Non-controlling shareholders' interest in subsidiaries' equity	288,139	285,227	1.0%
Net income (Loss) for the period	418,250	10,867	n.m.
Shareholders' Equity	**4,809,210**	**4,398,915**	**9.3%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**42,300,915**	**39,586,109**	**6.9%**

EXHIBIT II – a

INCOME STATEMENT (R$ thousand)	3Q26	3Q25	CHG. 3Q26 vs 3Q25
GROSS REVENUE	**3,877,957**	**3,222,921**	**20.3%**
Toll Revenue	1,981,429	2,016,898	-1.8%
Revenue from Ecopátio Cubatão	14,453	18,099	-20.1%
Ancillary Revenues and Other	36,382	35,624	2.1%
Revenue from Ecoporto Santos	154,566	131,727	17.3%
Construction Revenue	1,691,127	1,020,573	65.7%
Deductions from Gross Revenue	(234,162)	(229,591)	2.0%
NET OPERATING REVENUE	**3,643,795**	**2,993,330**	**21.7%**
Cost of Services	**(2,450,215)**	**(1,793,593)**	**36.6%**
Personnel	(122,971)	(124,950)	-1.6%
Conservation and Maintenance	(75,244)	(65,397)	15.1%
Third-Party Services	(97,047)	(84,945)	14.2%
Concession Fees, Insurance and Leasing	(56,309)	(54,411)	3.5%
Depreciation and Amortization	(338,841)	(355,638)	-4.7%
Other	(46,910)	(55,462)	-15.4%
Provision for Maintenance	(21,766)	(32,218)	-32.4%
Construction Costs	(1,691,127)	(1,020,573)	65.7%
GROSS PROFIT	**1,193,580**	**1,199,737**	**-0.5%**
Operating Revenue (Expenses)	**(100,871)**	**109,426**	**n.m.**
General and Administrative Expenses	(101,982)	(92,791)	9.9%
Depreciation and Amortization	(2,329)	(1,342)	73.5%
Other Revenue (Expenses)	5,197	900	n.m.
Reversal of impairment provision	—	202,659	n.m.
Equity Income	(1,756)	—	n.m.
EBIT	**1,092,709**	**1,309,163**	**-16.5%**
Financial Result	(516,778)	(639,216)	-19.2%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	**575,931**	**669,947**	**-14.0%**
Income and Social Contribution Taxes	(165,474)	(238,622)	-30.7%
Net income from continuing operations	410,457	431,325	-4.8%
Net loss from discontinued operations	(162)	(21)	n.m.
NET INCOME	**410,295**	**431,304**	**-4.9%**
Net income (Loss) - Minority interests	2,912	1,277	128.0%
Net income (Loss) - Excluding minority interests	407,383	430,027	-5.3%
Number of shares (thousand)[1]	695,621	695,621	0.0%
EARNINGS PER SHARE (R$)[2]	**0.59**	**0.62**	**-5.3%**
EBITDA	**1,435,635**	**1,666,143**	**-13.8%**
(-) Reversal of impairment provision[3]	—	(202,659)	n.m.
(+) Provisions for civil contingencies[3]	—	8,482	n.m.
(+) Provision for Maintenance	21,766	32,218	-32.4%
ADJUSTED EBITDA	**1,457,401**	**1,504,184**	**-3.1%**
NET INCOME - EXCLUDING MINORITY INTERESTS	**407,383**	**430,027**	**-5.3%**
(-) Reversal of impairment provision[3]	—	(202,659)	n.m.
(+) Provisions for civil contingencies[3]	—	8,482	n.m.
(+) Monetary adjustment on liabilities[3]	—	37,522	n.m.
(+) Deferred income tax and social contribution credits[3]	(86,354)	—	n.m.
(+) Discontinued Operations	162	21	n.m.
RECURRING NET INCOME	**321,191**	**273,393**	**17.5%**

1) Excluding treasury shares. Weighted average of the number of common shares issued. 2) Considering net income attributable to controlling shareholders. 3) Ecovias Capixaba.

EXHIBIT II – b

INCOME STATEMENT (R$ thousand)	9M26	9M25	CHG. 9M26 vs 9M25
GROSS REVENUE	**9,838,754**	**8,785,278**	**12.0%**
Toll Revenue	5,705,591	5,560,847	2.6%
Revenue from Ecopátio Cubatão	50,054	49,185	1.8%
Ancillary Revenues and Other	104,313	98,077	6.4%
Revenue from Ecoporto Santos	420,465	400,049	5.1%
Construction Revenue	3,558,331	2,677,120	32.9%
Deductions from Gross Revenue	(680,747)	(647,692)	5.1%
NET OPERATING REVENUE	**9,158,008**	**8,137,586**	**12.5%**
Cost of Services	**(6,000,044)**	**(4,833,193)**	**24.1%**
Personnel	(365,646)	(347,044)	5.4%
Conservation and Maintenance	(195,461)	(199,020)	-1.8%
Third-Party Services	(282,358)	(243,827)	15.8%
Concession Fees, Insurance and Leasing	(166,921)	(162,905)	2.5%
Depreciation and Amortization	(1,227,173)	(983,761)	24.7%
Other	(141,881)	(133,978)	5.9%
Provision for Maintenance	(62,272)	(85,540)	-27.2%
Construction Costs	(3,558,331)	(2,677,120)	32.9%
GROSS PROFIT	**3,157,964**	**3,304,393**	**-4.4%**
Operating Revenue (Expenses)	**(265,623)**	**(60,902)**	n.m.
General and Administrative Expenses	(282,779)	(264,314)	7.0%
Depreciation and Amortization	(6,009)	(3,723)	61.4%
Other Revenue (Expenses)	46,251	4,476	n.m.
Reversal of impairment provision	—	202,659	n.m.
Equity Income	(5,802)	—	n.m.
Paraná Agreement Provision	(17,284)	—	n.m.
EBIT	**2,892,341**	**3,243,491**	**-10.8%**
Financial Result	(2,084,537)	(1,877,022)	11.1%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	**807,804**	**1,366,469**	**-40.9%**
Income and Social Contribution Taxes	(409,087)	(598,698)	-31.7%
Net income from continuing operations	398,717	767,771	-48.1%
Net loss from discontinued operations	(652)	(537)	21.4%
NET INCOME	**398,065**	**767,234**	**-48.1%**
Net income (Loss) - Minority interests	(20,185)	(13,390)	50.7%
Net income (Loss) - Excluding minority interests	418,250	780,624	-46.4%
Number of shares (thousand)[1]	695,621	695,621	0.0%
EARNINGS PER SHARE (R$)[2]	**0.60**	**1.12**	**-46.4%**
EBITDA	**4,131,326**	**4,230,974**	**-2.4%**
(-) Reversal of impairment provision[3]	—	(202,659)	n.m.
(+) Provisions for civil contingencies[3]	—	8,482	n.m.
(+) Provision for Maintenance	62,272	85,540	-27.2%
(+) Paraná Agreement provision	17,284	—	n.m.
ADJUSTED EBITDA	**4,210,882**	**4,122,337**	**2.1%**
NET INCOME - EXCLUDING MINORITY INTERESTS	**418,250**	**780,624**	**-46.4%**
(-) Reversal of impairment provision[3]	—	(202,659)	n.m.
(+) Provisions for civil contingencies[3]	—	8,482	n.m.
(+) Monetary adjustment on liabilities[3]	—	37,522	n.m.
(+) Paraná Agreement Provision	17,284	—	n.m.
(+) Monetary adjustment - Paraná Agreement	14,460	—	n.m.
(+) Deferred income tax and social contribution credits[3]	(86,354)	—	n.m.
(+) Discontinued Operations	652	537	21.4%
RECURRING NET INCOME	**364,292**	**624,506**	**-41.7%**

1) Excluding treasury shares. Weighted average of the number of common shares issued. 2) Considering net income attributable to controlling shareholders. 3) Ecovias Capixaba.

EXHIBIT III

Booking of concession fee of Ecovias Norte Minas

ACCOUNTING CONCESSION FEE Ecovias Norte Minas	R$ million
Concession fee balance adjusted by IPCA 09/30/2026	2,639.9
Adjustment to Net Present Value Balance 09/30/2026	1,305.7
ASSETS AND LIABILITIES	**R$ million**
Assets - Intangible Assets 09/30/2026	656.8
Liabilities - Obligations with Concession Fee 09/30/2026	1,334.2
FINANCIAL STATEMENTS - 3Q2026	**R$ million**
Costs: Amortization of Intangible Assets by traffic curve	71.2
Financial expenses: Concession Fee Financial Effects: (i) + (ii)	110.2
(i) Monetary variation by IPCA of the concession fee balance	41.4
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance	68.8

EXHIBIT IV

CASH FLOW (R$ thousand)	3Q26	3Q25	9M26	9M25
CASH FLOW FROM OPERATING ACTIVITIES				
Net Income in the period from continuing operations	**410,457**	**431,325**	**398,717**	**767,771**
Net Loss in the period from discontinued operations	(162)	(21)	(652)	(537)
Adjustments to reconcile net profit	**1,251,196**	**1,211,130**	**4,367,069**	**3,775,913**
Depreciation and amortization	341,170	356,981	1,233,182	987,484
Write-off of property, plant and equipment and intangible assets	9,592	15,086	28,460	47,843
Capitalized borrowing costs	(90,422)	(57,497)	(301,008)	(228,557)
Financial charges and monetary variation of loans, financing, debentures and leasing	726,399	717,400	2,673,154	2,230,971
Monetary variation and provision for environmental, tax, labor and civil losses	14,936	21,778	56,565	54,269
Provision and monetary variation for maintenance and construction works	27,059	41,871	80,395	112,952
Estimated losses from doubtful accounts	982	(1,587)	1,897	(5,976)
Monetary variation and obligations with granting authority	67,430	71,812	236,920	228,520
Inflation adjustment of judicial deposits	(2,606)	(2,236)	(6,822)	(6,877)
Deferred taxes	(52,852)	14,737	(58,334)	37,436
Provision for income and social contribution taxes payable	218,326	223,885	467,421	561,262
Income from financial securities - reserve account	(15,112)	(13,168)	(45,442)	(31,359)
Inflation adjustment - acquisition/sale of participation	—	—	—	(26)
Equity Income	1,756	—	5,802	—
Provision and Inflation Adjust. of Paraná Agreement / Agreements with Former Executives / ANPC	6,384	2,163	45,695	10,051
Inflation adjustment, present value adjustment and amortization on assets subject to indemnity	(1,629)	(2,647)	(11,693)	(8,520)
Reversal of impairment provision	—	(202,659)	—	(202,659)
Inflation adjustment and provision on other accounts payable	(43)	46,573	1,184	49,298
Provision for right to contractual rebalancing - Ecovias Sul	—	(21,362)	—	(60,199)
Provision and monetary adjustment of concession authority receivables and payables – Ecovias Sul	(174)	—	(40,307)	—
Changes in operating assets	**118,871**	**(51,196)**	**27,230**	**(423,996)**
Clients	(19,370)	(7,659)	7,564	(110,608)
Related parties - clients	(1)	(9)	(1)	(5)
Taxes recoverable	10,075	592	(74,566)	(62,602)
Prepaid expenses	9,200	8,762	(3,056)	(11,592)
Judicial deposits	(961)	3,370	(4,119)	4,267
Other receivables	119,928	(56,252)	101,408	(243,456)
Changes in operating liabilities	**(103,696)**	**(198,276)**	**(722,231)**	**(809,166)**
Suppliers, Forfaiting and FIDC	40,738	50,030	(114,449)	(8,723)
Payroll and related obligations	32,713	30,984	16,327	21,985
Taxes, fees and contributions payable	5,098	11,140	13,924	20,221
Related parties - suppliers	58,403	36,465	130,880	(32,823)
Payment of provision for civil, labor and tax losses	(10,938)	(12,115)	(28,329)	(29,274)
Payment of provision for maintenance and construction works	(35,521)	(55,273)	(115,485)	(149,630)
Payment of obligations with granting authority	(50,698)	(38,418)	(133,485)	(112,495)
Other accounts payable	(15,896)	(42,715)	(3,265)	(3,690)
Payment of income and contribution taxes	(127,386)	(178,374)	(461,272)	(489,407)
Payment related to Paraná Agreement / Agreements with Former Executives / ANPC	(209)	—	(27,077)	(25,330)
Cash provided by operating activities	**1,676,666**	**1,392,962**	**4,070,133**	**3,309,985**
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(59,698)	(90,741)	(159,836)	(195,300)
Acquisition of intangible assets	(1,789,406)	(1,090,511)	(4,004,014)	(5,104,195)
Financial investments	(1,297,984)	(2,221,519)	388,089	(1,190,106)
Financial investments - Reserve account	104,422	64,063	96,166	(5,655)
Investment in subsidiaries - Capital contributions	(15,000)	—	(20,868)	—
Effect of payment/receipt by sale of participation	—	—	—	3,635
Net cash used in investment activities	**(3,057,666)**	**(3,338,708)**	**(3,700,463)**	**(6,491,621)**
CASH FLOW FROM FINANCING ACTIVITIES				
Payment of dividends	—	(214,720)	(210,387)	(214,720)
Payment of loans, financing, debentures and leasing	(308,085)	(4,143,405)	(1,667,941)	(6,662,458)
Interest paid on loans, financing, debentures and leasing	(586,738)	(617,244)	(1,720,143)	(1,711,885)
Funding (cost) of loans, financing and debentures	2,082,555	5,911,934	5,018,389	10,831,737
Payment of obligations with Concession Fee	(29,846)	—	(29,846)	(9,122)
Capital contribution	—	—	36,749	11,200
Cash provided by (used in) financing activities	**1,157,886**	**936,565**	**1,426,821**	**2,244,752**
Cash and cash equivalents - at start of period	3,205,802	2,409,899	1,186,197	2,337,602
Cash and cash equivalents - at end of period	2,982,688	1,400,718	2,982,688	1,400,718
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(223,114)**	**(1,009,181)**	**1,796,491**	**(936,884)**

EXHIBIT V

DEBT (R$ million)	09/30/2026	06/30/2026	Chg.	Rate	Maturity
Highway Concessions	**22,208.1**	**20,701.1**	**7.3%**		
Debentures of the 1st Issue - Ecovias Raposo Castello	2,632.2	2,573.0	2.3%	IPCA + 8.1773% p.a.	March-29
Debentures of the 3rd Issue - Ecovias Noroeste Paulista (1st series)	2,177.5	2,129.5	2.3%	IPCA + 8.3702% p.a.	December-47
Debentures of the 3rd Issue - Ecovias Noroeste Paulista (2nd series)	318.7	311.6	2.3%	IPCA + 8.3702% p.a.	December-47
Debentures of the 1st Issue - Ecovias Ponte	305.5	301.7	1.2%	IPCA + 4.4% p.a.	October-34
Debentures of the 2nd Issue - Ecovias Cerrado	881.3	865.1	1.9%	IPCA + 6.35% p.a	September-27
Debentures of the 1st Issue - Ecovias das Gerais	648.4	0.0	n.m.	CDI + 0.55% p.a.	September-28
Debentures of the 3rd Issue - Ecovias Capixaba	2,435.6	2,379.1	2.4%	IPCA + 8.6431% p.a.	June-30
Debentures of the 6th Issue - Ecovias Imigrantes	1,809.0	1,830.9	-1.2%	IPCA + 6.095% p.a.	February-33
Debentures of the 7th Issue - Ecovias Imigrantes	1,416.2	1,468.0	-3.5%	CDI + 1.25% p.a.	February-32
Debentures of the 1st Issue - Ecovias Araguaia	690.0	704.2	-2.0%	IPCA + 6.66% p.a.	July-51
Debentures of the 3rd Issue - Ecovias Leste Paulista (1st series)	419.4	454.9	-7.8%	IPCA + 7.55% p.a.	March-30
Debentures of the 3rd Issue - Ecovias Leste Paulista (2nd series)	803.1	817.0	-1.7%	IPCA + 8.15% p.a.	March-35
Debentures of the 1st Issue - Ecovias Minas Goiás	98.6	96.0	2.7%	IPCA + 9% p.a.	December-29
Debentures of the 2nd Issue - Ecovias Minas Goiás (1st series)	477.3	465.5	2.5%	IPCA + 8.59% p.a.	December-38
Debentures of the 4th Issue - Ecovias Rio Minas (1st series)	1,423.0	1,449.4	-1.8%	IPCA + 8.3939% p.a.	September-47
Debentures of the 4th Issue - Ecovias Rio Minas (2nd series)	545.1	559.6	-2.6%	IPCA + 7.65% p.a.	September-47
Debentures of the 4th Issue - Ecovias Rio Minas (3rd series)	377.1	0.0	n.m.	IPCA + 7.65% p.a.	September-47
Debentures of the 2nd Issue - Ecovias Norte Minas	498.1	543.8	-8.4%	IPCA + 7.10% p.a	March-43
Finem BNDES - Ecovias Ponte	41.8	42.8	-2.4%	TJLP + 3.48% p.a.	August-32
Finem BNDES - Ecovias Ponte	91.9	93.9	-2.2%	TJLP + 3.48% p.a.	December-32
Finem BNDES - Ecovias Ponte	54.1	54.9	-1.4%	TJLP + 3.48% p.a.	June-34
Finame - Ecovias Norte Minas	2.4	4.3	-44.5%	IPCA + 6.52% p.a. to IPCA + 8.10% p.a	December-26
Finem BNDES - Ecovias Norte Minas	1,030.6	1,036.5	-0.6%	IPCA + 5.23% p.a.	June-43
Finem BNDES - Ecovias Minas Goiás	367.6	369.2	-0.4%	TJLP + 2% p.a.	December-38
BDMG - Ecovias Minas Goiás	103.9	104.4	-0.4%	TJLP + 2% p.a.	December-38
FINISA - Ecovias Minas Goiás	281.7	282.9	-0.4%	TJLP + 2% p.a.	December-38
FDCO - Ecovias Minas Goiás	111.1	109.0	1.9%	7.5% p.a.	April-36
Banco da Amazônia (BASA) - Ecovias Araguaia	290.1	293.6	-1.2%	IPCA + 2.51% p.a.	July-46
Finem BNDES - Ecovias Araguaia	1,431.2	948.9	50.8%	IPCA + 7.70% p.a.	September-51
Banco do Nordeste (BNB) - Ecovias Rio Minas	352.2	351.2	0.3%	IPCA + 2.93% p.a.[1]	July-47
Finem BNDES - Ecovias Rio Minas	93.7	60.3	55.3%	IPCA + 9.60% p.a.	September-47
EcoRodovias Concessões e Serviços	**5,652.4**	**5,272.6**	**7.2%**		
Debentures of the 13th Issue (1st series)	66.0	63.4	4.1%	CDI + 1.85% p.a.	October-28
Debentures of the 13th Issue (2nd series)	467.4	614.9	-24.0%	CDI + 2.35% p.a.	October-30
Debentures of the 13th Issue (3rd series)	209.0	206.5	1.2%	IPCA + 6.8285% p.a.	October-33
Debentures of the 14th Issue (1st series)	991.4	972.1	2.0%	IPCA + 6.82% p.a.	June-31
Debentures of the 14th Issue (2nd series)	929.3	910.8	2.0%	IPCA + 7.11% p.a.	June-34
Debentures of the 14th Issue (3rd series)	396.9	388.9	2.1%	IPCA + 7.31% p.a.	June-39
Debentures of the 16th Issue	2,042.7	2,116.0	-3.5%	CDI + 1.20% p.a.	July-31
Debentures of the 17th Issue	549.5	0.0	n.m.	CDI + 0.95% p.a.	August-32
EcoRodovias Infraestrutura e Logística	**1,327.9**	**1,278.7**	**3.9%**		
Debentures of the 7th Issue	1,327.9	1,278.7	3.9%	CDI + 1.35% p.a.	October-32
Holding do Araguaia	**1,629.4**	**1,599.1**	**1.9%**		
Debentures of the 1st Issue	1,629.4	1,599.1	1.9%	IPCA + 6.66% p.a.	October-36
GROSS DEBT[2]	**30,817.9**	**28,851.5**	**6.8%**		

1) Considering an on-time payment bonus of 0.85 applied to the spread (IPCA + 3.45% p.a.).

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