

Integrated
Report
2025

FREE
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FREE
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ecovias




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Since 2005, EcoRodovias Report has been published annually.

This practice is part of our commitment to transparency, allowing us to be accountable to all stakeholders regarding our strategy for investing in infrastructure in a sustainable and socially responsible manner.



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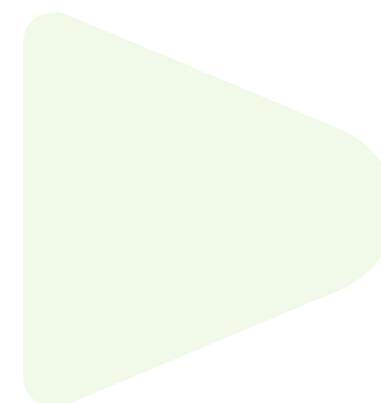
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Presentation ▶

At EcoRodovias, we believe that investing in infrastructure is essential to enable Brazil's sustainable development. That is why, since we began our activities in 1997, our business strategy has always been geared toward aligning economic, social, and environmental growth.

Our Integrated Report is the main document for communicating to all stakeholders how we work to generate value in a sustainable manner, driven by our concession portfolio and a governance model that promotes responsible risk management and maximizes positive social and environmental impacts.

Published without interruption since 2005, albeit under different names, the yearbook has evolved over these two decades to incorporate the highest standards and practices, reflecting our commitment to transparency and integrity in all our relationships with stakeholders.

In this 21st edition, the Report was prepared in accordance with CPC 09 – Integrated Reporting, issued by the Accounting Pronouncements Committee (CPC), and underwent limited independent audit assurance, in accordance with Resolution No. 14/2020 of the Brazilian Securities and Exchange Commission (CVM). All financial information presented was extracted from the annual financial statements, which were audited by an independent external company.

In 2025, we moved forward with the action plans mapped out in the last two years to bring the Report into line with international standards for the disclosure of financial information related to sustainability, issued by the International Sustainability Standards Board (ISSB) and consolidated in Brazil by the Brazilian Sustainability Pronouncements Committee (CBPS). Starting in fiscal year 2026, we will fully adopt technical pronouncements CBPS 01 and CBPS 02, in accordance with CVM Resolutions No. 217/2024 and No. 218/2024.

In this sense, the document complies with SASB (Sustainability Accounting Standards Board) standard, considering requirements and criteria of the specific standard for the engineering and construction service provider industry. It also adheres to the structure proposed by TCFD (Task Force on Climate-Related Financial Disclosures) framework for reporting on climate risks and the strategy for mitigating and adapting businesses to climate change.

Our disclosure on sustainability management also covers preparation of the Report in accordance with the Global Reporting Initiative (GRI) standards for Sustainability Reporting, one of the most recognized and adopted international standards in the market. The information that complies with the GRI Standard, including the GRI content summary, is consolidated in the GRI Book, available [at this link](#).

Ecovias Imigrantes



Our Integrated Report was prepared based on calculations and analyses conducted by the administrative and operational areas and approved by EcoRodovias Executive Board and Board of Directors. The data and information that comply with the reporting standards were structured under the same scope we use for the consolidation of the annual Financial Statements – considering 100% of the concessions we manage, in the period between January 1 and December 31, 2025.

Enjoy your reading!

Message from the CEO ▶



Marcello Guidotti
CEO of EcoRodovias

With nearly 30 years of experience, EcoRodovias has established itself as one of the largest highway concession companies in Brazil. Since 1997, when the Company was created, we have worked to develop, operate, and maintain an extensive highway network, essential for the country's economic growth. Throughout this journey, we have consolidated ourselves as an infrastructure company with a business model focused on executing relevant investments and generating long-term value, always guided by financial discipline, operational efficiency, innovation, and sustainability.

By the end of 2025, we were responsible for managing 4,800 kilometers of highways that cross eight different states¹, in addition to two logistics assets in Santos (SP), the largest port in Latin America. This portfolio was built responsibly, with a successful strategy of selectivity in acquiring new businesses that generate value for investors and development for the regions served.

The newest concession to join the Ecovias System is Ecovias Raposo Castello, which began operations in March 2025. With a term of 30 years, the contract signed with the granting authority foresees an investment of approximately R\$ 7.8 billion in works and expansions.

Other highways, equally relevant to Brazilian infrastructure, will also receive a high volume of investments and improvements in the coming years. We will carry out approximately 2,237 kilometers of road widening, additional lanes and service roads, with emphasis on works on Ecovias Rio Minas, Ecovias Capixaba,

Ecovias Araguaia, Ecovias Noroeste Paulista and Ecovias Raposo Castello. We are experiencing the largest CAPEX cycle in EcoRodovias' history, which consolidates our identity as an infrastructure company and is fundamental for growth, sustainability and long-term competitiveness.

In 2025, we invested R\$ 5.1 billion in works to expand capacity and improve highways, which have resulted in multiple benefits for users and the populations of the municipalities served. Duplications, new access roads, cycle paths and pedestrian overpasses, more effective signage, and state-of-the-art service and rescue infrastructure were carried out, such as the works that are in full swing on the Ecovias Rio Minas on the Presidente Dutra Highway, in the Magé-Manilha section and in Governador Valadares (MG). These interventions, together with maintenance initiatives, create safer and smarter highways, which attract industries and other types of businesses dependent on agile logistics.

Innovation and technology are also fundamental to the transformation and modernization of road infrastructure and, therefore, constitute one of the pillars of our strategic planning. Solutions such as the heavy vehicle in motion weighing system (HS-WIM), pioneered and approved on the Ecovias Cerrado, are strategic to reduce the risk of accidents and improve the user experience. The HS-WIM is already fully operational on BR-365, and other toll gantries are already implemented, in the testing phase, at our Ecovias Noroeste, Ecovias Capixaba, and Ecovias Rio Minas units.

1. Consider the base date of 12/31/2025. The Ecovias Sul concession contract ended on 03/03/2026.



Ecovias
Imigrantes

Strengthening our digital culture and pioneering spirit, we have built a multidisciplinary management team to study, evaluate, and test new technologies. Electronic toll gantries (Free Flow), 4G coverage on our highways, smart cameras, average speed monitoring of sections, self-service booths, and digital payment are some of the innovations we have already implemented and are ready to be scaled, generating ever greater operational efficiency and positive impacts for users.

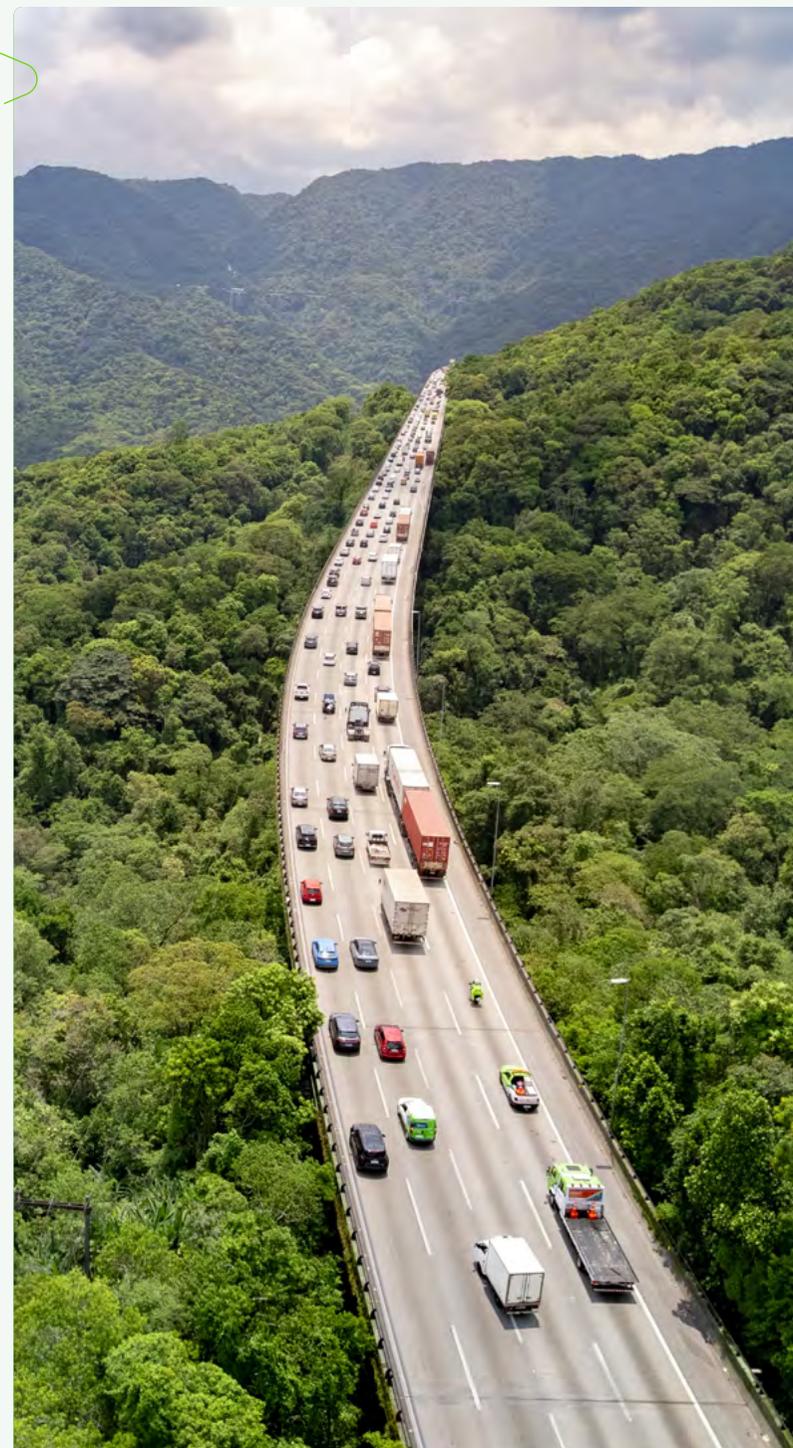
We announce a partnership with Motiva in Digital Tolls, a platform that allows electronic toll payment for various highways in one place. The solution guarantees convenience and security for millions of drivers.

Excellent governance is the key to making this virtuous cycle of investments, improvements, innovations, and economic gains a reality. For 20 years, we have voluntarily published our Integrated Report so that our shareholders, financial analysts, highway users, and all other stakeholders are aware of our management policies and practices and the importance of the Ecovias System for the evolution of national infrastructure.

With a focus on investments in concessions, we completed the restructuring of EcoRodovias' debt profile in 2025 and structured a new area for CAPEX control and management

Discipline in capital allocation and the quality of engineering and construction projects are cornerstones of our operations. In 2025, we began structuring a new area for CAPEX (Cost Control) management, designed with a cross-functional approach and a strategic role in monitoring and analyzing concession investments, in a context that demands a high capacity for coordination, governance, and disciplined execution to support the robust investment schedule planned until 2030. This initiative represents an advance in the Company's maturity level, allowing it to conduct its investments guided by greater predictability, integration, and technical rigor. This model strengthens the systemic alignment between costs, schedules, scope, and quality, expanding the organizational capacity to anticipate, manage, and mitigate risks in a structured and consistent manner.

In the last year, we made consistent progress in consolidating our financial strategy, concluding a significant liability management process, with debenture issuances and long-term financing totaling R\$ 20.7 billion. These initiatives consolidated a more robust capital structure, secured the necessary resources for the investments foreseen in the concession contracts, and significantly increased our liquidity. By reducing the market's perception of risk, we made consistent progress in the Company's de-risking process. We also issued green transition debentures, reaffirming that our investments are aligned with sustainability criteria and the generation of value for society, investors, and other stakeholders.



This same long-term vision, which guides financial decision-making, directs the management of social, environmental, and corporate governance risks and opportunities. With objectives and targets approved by the Board of Directors, our 2030 ESG Agenda integrates sustainability aspects into our business strategy and directs our Company towards increasingly responsible and innovative management.

The impacts on local communities and the environment, risk management and climate opportunities, respect for human rights and ethics, safety, among other highly relevant topics for the business model, are managed and improved with the same excellence and innovation that we dedicate to the management of our assets.

In 2025, we made important progress in this regard. With the Safety Always Program, implemented two years ago, we achieved a 16% reduction in the frequency rate of accidents resulting in time off compared to 2024. Significant improvements in other monitoring and control indicators demonstrate positive progress in one of the Sustainability Pathways that is

a non-negotiable condition in our Company: safety. Our commitment to protecting people and preserving life is absolute in all the activities we carry out.

In the environmental sphere, we completed the Climate Adaptation Plan, with a methodology to identify physical and transition risks related to climate change and the definition of initiatives to increase the safety and resilience of the infrastructure we manage. We also structured the Biodiversity Conservation Plan, with a methodological approach to mitigate the impacts of highway operations on Brazilian biomes.

We also advanced in engaging our suppliers in our sustainability vision. Increasingly, these partners have been included in programs to reduce their carbon footprint, protect human rights, promote the circular economy, and advance other aspects of the ESG Agenda. As a way to value this commitment, in 2025 we created two new categories in the Reconhece Award, highlighting suppliers that have sustainable practices and a commitment to operational safety.

We had consolidated traffic growth of 22%, driven by the strong performance of heavy vehicles. Adjusted net revenue was R\$ 7.4 billion, while adjusted EBITDA grew by 19%, reaching R\$ 5.6 billion, and recurring net income was R\$ 853 million.

Based on the technical excellence of our teams and the selectivity and discipline in capital allocation, we remain focused on developing a safe, efficient, and sustainable road infrastructure, contributing to Brazil's growth. We appreciate the dedication of our employees and the trust of our shareholders, investors, partners, and other stakeholders who make it possible to build an increasingly solid, responsible company, prepared for the challenges of the future.

Marcello Guidotti
CEO of EcoRodovias



Ecovias Imigrantes

Message from the Chairman of the Board of Directors ▶

Highways are the predominant mode of logistics in Brazil. They support 65% of freight movement and 95% of passenger transport, according to the CNT Highway Survey 2025, prepared by the National Confederation of Transport. This data shows the importance of investing in the modernization and safety of highway infrastructure to boost economic growth and, more importantly, preserve the lives of people traveling throughout the country.

The highway concession model, initiated in 1995 with the Rio-Niterói Bridge, currently operated by Ecovias Ponte, has been fundamental in integrating the private sector into an essential public service. The sector's regulations have evolved in a way that enables new long-term investments by private companies to carry out expansions and improvements that raise the quality level of the national infrastructure.

At EcoRodovias, corporate governance is key to ensuring the success of this equation. A suitable set of policies, systems, and management tools is essential to guarantee the delivery of all planned and contracted investments, maintaining financial health and the quality of services to users, thus ensuring consistent value generation for the Company's shareholders.

The governance structure has been continuously improved. Guided by the long-term strategic vision of the Board of Directors, the Company is advancing in the implementation of structuring programs that establish goals, metrics, and monitoring models to improve its performance in different organizational competencies.

In 2025, there had been progress in all areas and work fronts: safety, financial and non-financial risk management, innovation, cost and expansion works control, sustainability, operational efficiency, among others.

The excellence in executive business management is also influenced by the close monitoring of the committees that advise the Board of Directors. Responsible for evaluating the different systematized accountability reports in advance and deeply analyzing strategic issues, these advisory bodies are empowered to make recommendations that strengthen the decision-making process.

This governance model is a strength of EcoRodovias at the current stage of its business portfolio. The investment cycle in the new concessions is one of the largest ever undertaken by a Brazilian infrastructure company and is being executed efficiently and responsibly, supported by solid corporate management systems.

The positive results achieved in 2025 and the continuity of strategic programs, aligned with the guidelines issued by the Board of Directors, indicate that EcoRodovias is capable, prepared, and strengthened to face the challenges and continue fulfilling its purpose of enabling previously unimaginable paths for the development of the infrastructure it manages.

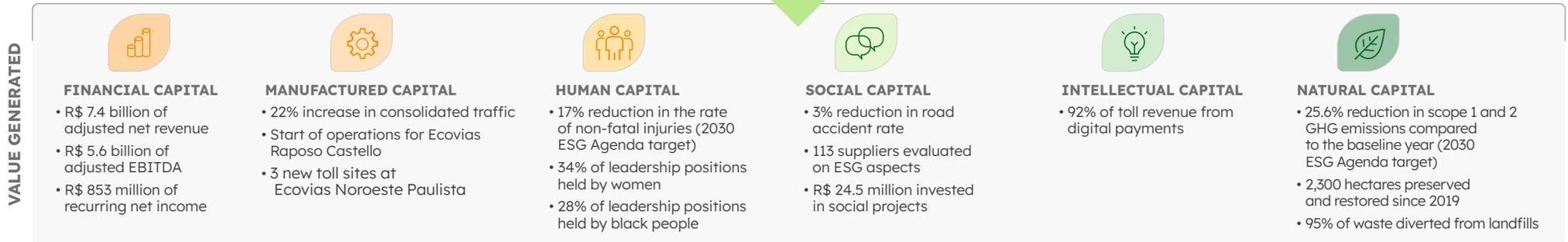
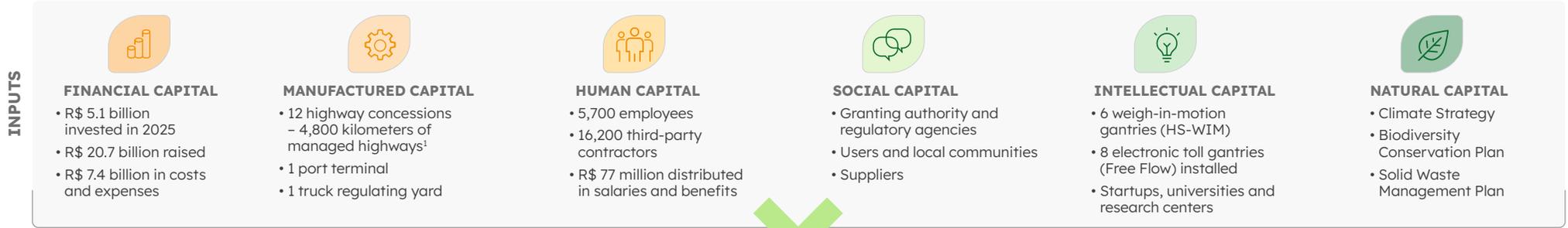


Marco Antônio Cassou
Chairman of the Board of
Directors of EcoRodovias



Business
model

Business model



1. Consider the base date of 12/31/2025. The Ecovias Sul concession contract ended on 03/03/2026.

Eco Way of Being ▶

To fulfill EcoRodovias' purpose, we work every day with collaboration, ethics, initiative, sustainability, and focus on results—values that shape our culture and reflect **Our Eco Way of Being.**

#Our Purpose

To enable paths never before imagined

#Our Values

Collaboration
Initiative
Ethics
Sustainability
Focus on Results



Ecovias Imigrantes

2030 ESG Agenda ▶

The **2030 ESG Agenda – On the Paths to Sustainability** is the strategy we have established to integrate business growth with the promotion of sustainable development. Approved by the Executive Board and the Board of Directors, the 2030 ESG Agenda began to be implemented in 2024, with a set of objectives, goals, and action plans that improve the management of the main social, environmental, and governance impacts, risks, and opportunities of our business model.

Each of the ten pathways of 2030 ESG Agenda has medium- and long-term corporate goals, broken down into action plans and annual projects. These goals are included in the Profit Sharing Program (PSP) for all employees.

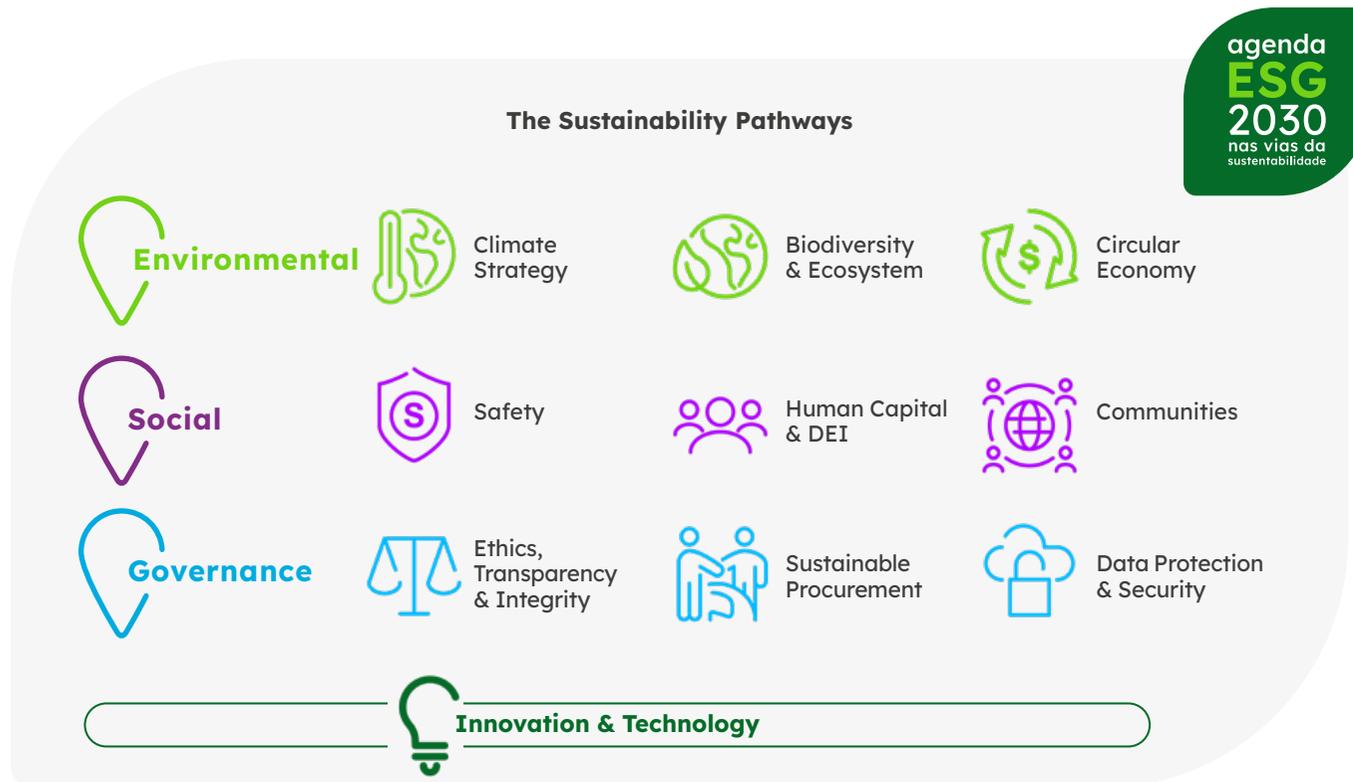
To monitor the progress of this strategy, we have a multidisciplinary and vertical governance structure. The development of initiatives and projects is carried out by 15 thematic Working Groups (WGs), which involve specialists and managers from different administrative and operational areas. Each WG has an Ambassador, responsible for leading the work and organizing activities.

The Integrated ESG Leaders Group, a collegiate body formed by directors and administrative and concessionaire managers, is responsible for monitoring the performance of these initiatives with focus on achieving the established

goals. The forum holds bimonthly meetings and helps to guide the work of the WGs.

The Sustainability Commission, in turn, brings together the CEO and other executive directors. Its objective is to identify opportunities for improvement and possible corrective initiatives based on the evaluation of project results and action plans, supporting the deliberation processes of the Statutory Board.

The progress of the 2030 ESG Agenda is also monitored by the Board of Directors, which includes an independent advisor who is an expert on the subject.



Materiality Matrix

The ten Sustainability Pathways of the 2030 ESG Agenda reflect the Double Materiality Matrix, which guides the preparation and consolidation of the content of our Integrated Report. These topics cover both the actual and potential impacts of our business model and the most relevant risks and opportunities that influence our ability to generate value in financial and non-financial capital.

To identify and consolidate material topics, an in-depth study was conducted, in 2024, engaging key stakeholders, which assessed industry benchmarks, and analyzed ESG rating demands. The process is detailed in the GRI Notebook, which is part of our annual publications on sustainability management.

[Click here](#) to access the document.

2030 ESG Agenda Goals ▶

To drive sustainable investment in infrastructure, the 2030 ESG Agenda establishes 24 goals that guide the implementation of projects and initiatives by the administrative and operational areas. They were defined based on the impacts, risks, and opportunities identified within the scope of material issues and the objectives established in our Company's strategic planning.

To measure our performance, we use metrics aligned with consolidated methodologies and other types of sources recognized by the market, such as technical standards and industry indicators. For example, we use the criteria and requirements of the Brazilian GHG Protocol program to measure greenhouse gas (GHG) emissions and technical standards (NBRs) published by the Brazilian Association of Technical Standards (ABNT) to calculate occupational safety indicators.

In some situations, such as measurement of road safety indices, sectoral calculation methods are used, with adjustments that reflect the specificities of our business model.

In order to maximize positive impacts, cover new types of significant risks, or adapt our strategy to externalities and reconfigurations of the concession portfolio, the goals of the 2030 ESG Agenda may be revised and adjusted. In 2025, adjustments of this nature were made in the areas of Diversity, Equity, and Inclusion (DEI) and Road Safety.

Our goals for increasing the percentage of women and black people in leadership positions have been extended to 2035, maintaining the initial ambition approved by the Executive Board and the Board of Directors. This change reflects the challenges of preparing and developing new leaders among these two groups.

The method for calculating the target to reduce fatal accidents on highways has also been changed to take

into account the different concession terms for each business unit. We maintained the same factor to project annual reduction targets, weighted by the start of the contract for the most recent units. This adjustment allows for a more accurate assessment of performance at each managed concessionaire, maintaining our corporate alignment with the objectives of the UN's Decade of Action for Road Safety 2021-2030 movement.



Sustainability pathway	Target	Performance in 2025	Status ¹
Climate Strategy 	Reduce scope 1 and 2 emissions ² by: 25% by 2026 42% by 2030 Base year (2020): 16,000 tCO ₂ e Target year (2026): 12,000 tCO ₂ e Target year (2030): 9,300 tCO ₂ e	Scope 1 and 2 GHG emissions totaled 11,900 tCO ₂ e (25.6% reduction compared to the base year) ³	In progress
	Reduce scope 3 emissions ⁴ by: 6% by 2026 11% by 2030 Base year (2021): 630,200 tCO ₂ e Target year (2026): 592,400 tCO ₂ e Target year (2030): 560,900 tCO ₂ e	Scope 3 emissions totaled 652,000 tCO ₂ e (3.5% increase compared to the base year)	In progress
	Install 112 electric charging stations along highways by 2026	By the end of the year, 116 stations had been installed in our concessions	Completed
	Develop a Climate Adaptation Plan by 2026	The Climate Adaptation Plan was finalized and approved in 2025	Completed
Biodiversity & Ecosystem 	Identify critical areas for biodiversity conservation in our operations by 2026	Critical areas were identified in 2024 based on a diagnosis by specialized consultants	Completed
	Plan and execute priority preservation interventions by 2030	The Biodiversity Conservation Plan, which guides priority actions, was finalized and approved in 2025	In progress
	Achieve 2,600 hectares of planted and/or preserved areas by 2030	646 hectares were planted or preserved in 2025, totaling 2,326 hectares since 1999	In progress

1. Consider progress toward the targets set for 2030 or their respective target years, as applicable.
 2. Does not cover emissions from land use change and does not include Ecovias Raposo Castello.
 3. Considers Scope 2 neutralization through the purchase of I-RECs (renewable energy certificates).

Sustainability pathway	Target	Performance in 2025	Status ¹
Circular Economy 	Achieve 95% of waste reused or recycled by 2026 and 2030	95% of waste reused or recycled	In progress
Safety 	50% reduction in fatal road accidents (UN Decade of Action for Road Safety 2021-2030) Base year (2021): 1.41 Target year (2030): 1.12 ⁵	The fatal road accident rate in 2025 was 1.82 (29% increase compared to the base year)	In progress
	Reduction in the rate of non-fatal injuries for employees by: 20% by 2026 50% by 2030 Base year (2021): 12.00 Target year (2026): 9.60 Target year (2030): 6.00	The non-fatal injury rate for employees was 8.86 (26% reduction compared to the base year)	In progress
	Women in leadership: 35% by 2026 41% by 2030 50% by 2035	33.5% of leadership positions held by women	In progress
Human Capital & DEI 	Black people in leadership: 27.5% by 2026 31% by 2030 35% by 2035	28.0% of leadership positions held by black people	In progress
	Average hours of training per employee: 18.3 hours by 2026 21.9 hours by 2030	32.9 hours of training per employee	In progress
	Maintain 100% annual employee performance evaluation with the inclusion of ESG targets	100% of employees evaluated on ESG targets linked to the Profit Sharing Program (PSP)	In progress

4. Refers only to the category of goods and services purchased from scope 3 and does not include Ecovias Raposo Castello.
 5. Mature units have a 50% reduction target, while new units (entering after 2021) have reduction targets proportional to their operating time until 2030.

Sustainability pathway	Target	Performance in 2025	Status ¹
Communities 	By 2026, review the social investment strategy by developing a master plan	The 2025-2030 Socio-Environmental Strategic Map, which defines the guidelines for the Company's socio-environmental investments and the 2030 Socio-Environmental Plans for each unit, was finalized and approved in 2025	In progress
Ethics, Transparency & Integrity 	Annual training in business ethics for 95% of employees	99% of employees trained in business ethics	In progress
	95% of employees involved in human rights training by 2026 and 2030	We have begun developing a specific training program on human rights	In progress
	Strategic suppliers involved in human rights training	We have trained 86% of strategic suppliers on human rights and business	In progress
Sustainable Procurement 	Supplier assessment on ESG topics: 95% of strategic suppliers by 2026 95% of critical suppliers by 2028	96% of strategic suppliers assessed on ESG topics	In progress

Sustainability pathway	Target	Performance in 2025	Status ¹
Data Protection & Security 	Seeking zero downtime for critical protection systems due to cybersecurity	We had no downtime	In progress
	Annual training of 95% of employees in cybersecurity and data protection topics	99% of employees trained in cybersecurity and data protection	In progress
Innovation & Technology 	Implement technologies focused on digital, resilient, and sustainable highways to ensure traffic safety and flow	100% of planned actions have been implemented	In progress
	Improve the favorability of innovation research with leadership reaching 65% by 2026 and 70% by 2030	We did not conduct a favorability survey in 2025. The result of the most recent edition (2024) was 93% favorability. The next survey will be conducted in 2026	In progress

Although most of the 2030 ESG Agenda targets are voluntary, the report highlights adherence and preparation for compliance with legal and contractual requirements, especially in view of new concession contracts, which are incorporating increasingly stringent requirements related to road safety, climate change mitigation and adaptation, reinforcing the integration between performance, targets, and regulatory obligations.

1. Consider progress toward the targets set for 2030 or their respective target years, as applicable.

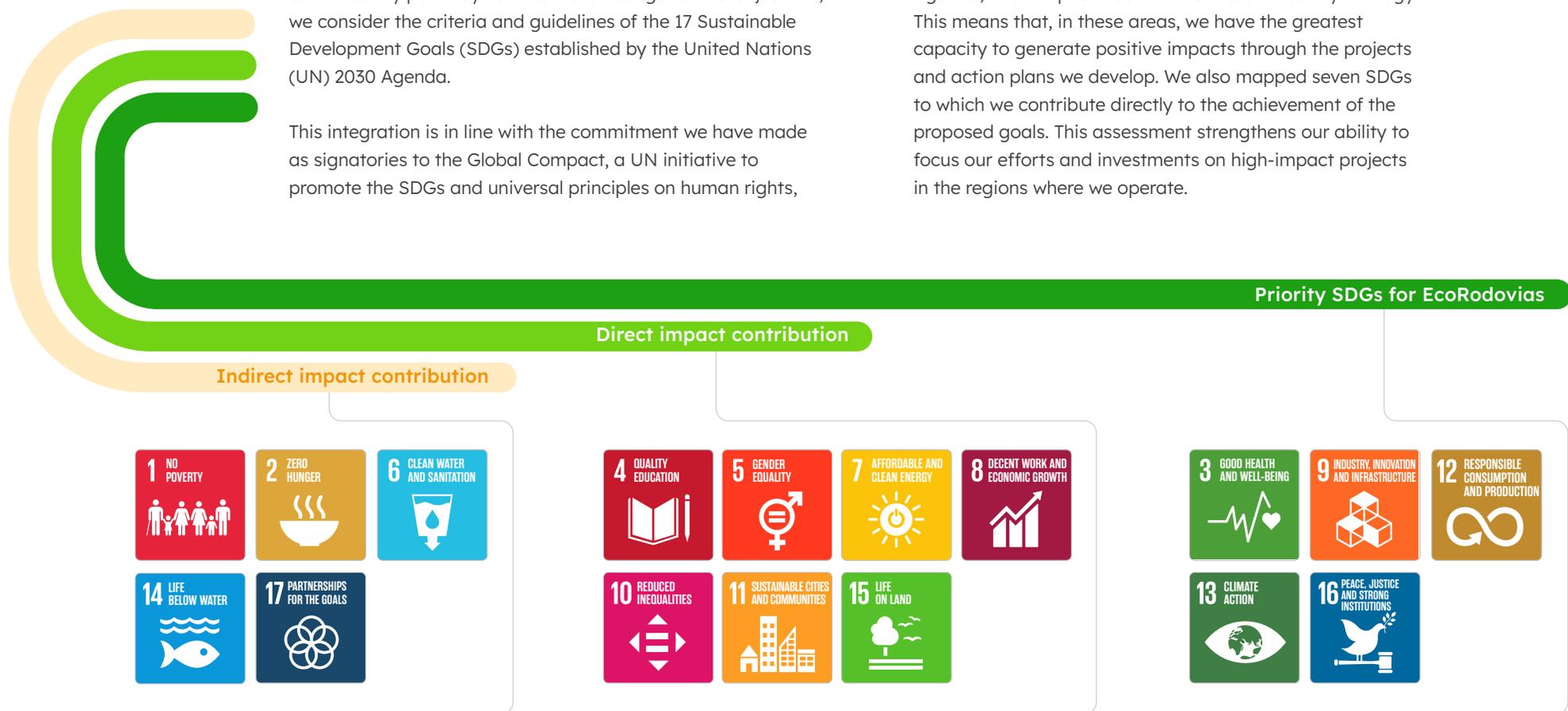
Sustainable Development Goals ▶

Our sustainability strategy was developed to maximize the positive impacts and contributions of our business model to sustainable development in the regions where we operate through our concessions and business units. Thus, to develop sustainability pathways and establish our goals and objectives, we consider the criteria and guidelines of the 17 Sustainable Development Goals (SDGs) established by the United Nations (UN) 2030 Agenda.

This integration is in line with the commitment we have made as signatories to the Global Compact, a UN initiative to promote the SDGs and universal principles on human rights,

decent work, the environment, and combating corruption in business strategies.

Our study identified that, of the 17 SDGs in the 2030 Agenda, five are priorities within our sustainability strategy. This means that, in these areas, we have the greatest capacity to generate positive impacts through the projects and action plans we develop. We also mapped seven SDGs to which we contribute directly to the achievement of the proposed goals. This assessment strengthens our ability to focus our efforts and investments on high-impact projects in the regions where we operate.



ESG assessments ►

Our participation in sustainability performance ratings and assessment platforms contributes to the improvement of our ESG strategy and provides additional input for decision-making by investors, shareholders, and capital market analysts.

Since 2010, our Company has been continuously included in the Corporate Sustainability Index (ISE B3) portfolio, which selects companies listed on B3 (Brasil, Bolsa, Balcão) with the best corporate practices for sustainability management. The ISE B3 is the main theoretical indicator of sustainability in the Brazilian capital market, contributing to responsible investment decisions.

In addition, our actions integrate other ESG indicators from B3: the Diversity Index (IDIVERSA), which assesses companies' commitment to promoting diversity, equity, and inclusion in their business strategy, and the Carbon Efficient Index (ICO2), which brings together companies committed to transparency in accounting for and disclosing their GHG emissions.

We also voluntarily respond to the global CDP platform questionnaire, which assesses how organizations are managing risks and opportunities related to climate change. In 2025, we achieved an A- rating, and appeared on the list of companies with the best practices (learn more on page 92).



Since **2010** we have been included in the Corporate Sustainability Index

ISE B3

We have received the Gold Seal for external verification of our GHG inventory since

2011

We have been part of IDIVERSA since its inception, in

2023

IDIVERSA B3

We have participated in ICO2 since

2020

ICO2 B3

We have been signatories of the Global Compact since

2014

We have been

AA rated

by the MSCI rating agency for the past three years

MSCI

We achieved an

A- rating

in the CDP questionnaire in 2025. We have voluntarily responded to the CDP climate questionnaire since

2012

Awards and recognitions ►



Best of ESG 2025

EcoRodovias was the winner in the Transportation and Logistics category of the Best of ESG 2025 Award, promoted by Exame magazine in partnership with BTG Pactual bank.

ANTT Highlights 2025 Award

Ecovias Cerrado was the winner in the Energy Efficiency category, with the project “Bioelectroactivity as a Sustainable Solution for Signaling.” The initiative created a prototype of “biobatteries” that operate with energy generated by bioelectrogenic marine microorganisms and allow road signs to function without the need for conventional generators.

Ecovias Minas Goiás came in third place in the Regulatory Highlight – Highways category, which rewards companies with best regulatory practices, operational performance, and generation of benefits for users.

Ecovias Sul received an honorable mention for “Path of Care – Attention to people until the end”, which seeks to provide emotional support to employees at the end of the concession contract.

Aberje Award

Ecovias Ponte won the 51st edition of the Brazilian Association of Business Communication award in the Organizational Memory category. The winning project, made possible with funds from the Culture Incentive Law (Law No. 8,313/1991), was the case study “50 years of Rio-Niterói Bridge: connecting stories,” which celebrated five decades of one of the country’s major infrastructure projects and Brazil’s first highway concession.

Project & Infrastructure Finance Awards

EcoRodovias was recognized for its solution to structure R\$ 8 billion in financing for investments in Ecovias Rio Minas. The award is promoted by LatinFinance, one of the leading international publications specializing in finance and infrastructure in Latin America.

GRI Infra Awards 2025

Ecovias Sul won the Atmosfera Award with its project “High-performance sustainable composites for road bases”. The project uses recycled materials (such as milled asphalt and cement) in the composition of high-performance road bases to reduce consumption of natural aggregates and CO₂ emissions, while maintaining excellence in structural performance and resistance

Ecovias Ponte came in third place in the same category with its project to incorporate seven new electric winches into the operational fleet of Rio-Niterói Bridge.

Ecovias Noroeste Paulista came in second place in the Connection Award, with the case study “Connect, listen, and operate: Free Flow as a platform for active listening and social license”, focused on engaging and listening to local communities during the implementation of the first electronic toll sites on SP-333 highway.

EcoRodovias came in third place in the Biodiversity Award, with the development of the “Biodiversity Conservation Plan”, which covers all our highway concessions and structures actions aimed at mitigating impacts on wildlife, forest restoration, and environmental awareness.

2025 Latin America Executive Team | Extel

EcoRodovias was recognized in the 2025 Latin America Executive Team ranking, compiled by Extel, one of the leading global platforms for performance evaluations in capital markets.

The Company received the award for Best Investor Relations Team in Latin America in the Transportation sector. The Company was also recognized in the categories of Best CEO, Best CFO, Best IR Professional, Best Investor Relations Program, and Best Board of Directors.

The event also awarded the Company the title of Most Honored Company, a distinction given to companies that received awards in several categories of the ranking.

The results are determined after voting by market analysts and investors, who annually evaluate the Company’s corporate and financial management and its performance in Investor Relations. In the 2025 ranking, 1,070 experts from 506 voting companies participated.



Ecovias Cerrado

Corporate governance ►

The controlling stake in the Company is held by the ASTM Group, which owns 52.7% of the capital. The remaining 47.3% (free float) is traded on B3, the São Paulo stock exchange, under the ticker ECOR3. All shares are common shares, meaning they have voting rights at the Shareholders' Meeting. Furthermore, we have adopted the tag-along right, which guarantees minority shareholders the same conditions as controlling shareholders in the event of a change of control.



In 2025, we celebrated the 15-year milestone since EcoRodovias is listed on B3's Novo Mercado, a segment of the stock exchange that brings together publicly traded companies with the highest standards and practices of corporate governance. Since going public in 2010, we have made progress in structuring policies and systems that drive our ability to generate sustainable value for shareholders and build ethical and honest relationships with all stakeholders.

Shareholding structure



1. Except for Ecovias Araguaia, whose shareholding is 65%, held indirectly through the Araguaia Holding, in which Perseus Infra Participações S.A. holds a 35% interest.

Present in 15 countries, ASTM Group is one of the largest highway concession operators in the world, with approximately 5,900 kilometers managed in Brazil (through EcoRodovias), Italy, and the United Kingdom

In addition to its expertise in highway infrastructure management, ASTM Group is also present in construction and civil engineering segments through its subsidiaries SINA (engineering), Itinera (construction), and Halmar Intl. (infrastructure and transportation projects). Another company in the Group is SINELEC, which develops technologies and systems for electronic toll collection, weigh-in-motion, and advanced highway operations.

Some of these companies have been involved in projects for concessions managed by EcoRodovias, delivering innovations, services, and technological solutions that enhance our operations and improve the user experience on the highways we manage. The hiring of these partners is always focused on the search for the best conditions of quality and optimization of investments, respecting free competition and all the requirements of our Related Party Transaction Policy to avoid conflicts of interest in our business.



In 2025, with the aim of bringing ASTM Group companies closer together and promoting the exchange of experience and knowledge, we held a new edition of the Sustainability Summit in Brazil. The corporate event brought together leaders from EcoRodovias and other subsidiaries for presentations on the main projects and management pillars developed in Brazil and abroad. Field visits were also made to concession construction sites and social projects maintained by the units. The meetings detailed initiatives aimed at increasing safety, developing plans to adapt businesses to climate change, and complying with European and Brazilian ESG management and accountability standards, among other topics relevant to business governance.

Governance structure ►

Our corporate governance structure, aligned with best market practices, ensures continuous monitoring of the execution of the strategic plan and structural projects to achieve objectives and goals. A broad set of policies and regulatory instruments establish the criteria and requirements to guide decision-making and the activities of managers.

In the corporate hierarchy, the Board of Directors is the highest decision-making body in our Company. The nine effective members were elected by shareholders at the General Meeting in April 2025 for a two-year term. The board has two independent directors (22% of the total), exceeding the minimum percentage required by Novo Mercado listing rules.

The appointment of members follows the criteria and guidelines of the Company's Bylaws and Referral Policy, considering the alignment of candidates with our values and culture and their technical expertise in assessing strategic issues for our business.

Our Board of Directors has two independent members, one of whom is a sustainability expert

One of the independent directors specializes in sustainability, reinforcing the importance of this agenda within the strategic planning. To broaden the knowledge of the entire board on this topic, we have conducted training and presentations on human rights, climate change, and other ESG aspects relevant to our strategy.

With regular bimonthly meetings, our Board of Directors is responsible for defining strategic business guidelines by monitoring the Company's performance. The board is also responsible for approving major investment decisions.

The Executive Board, made up of five executives with knowledge and experience in the infrastructure sector, is responsible for leading the execution of strategic planning, with continuous monitoring of corporate projects and business units. Its members, including the CEO, are elected by the Board of Directors for a two-year term. No member of the Executive Board has a seat on the Board of Directors.



The Board of Directors' deliberations are supported by recommendations made by the three statutory Advisory Committees, which operate according to their own rules and are formed by members who are experts in their fields. The objective is to promote analysis and discussion that enable proposals to mature and improve the decision-making process.

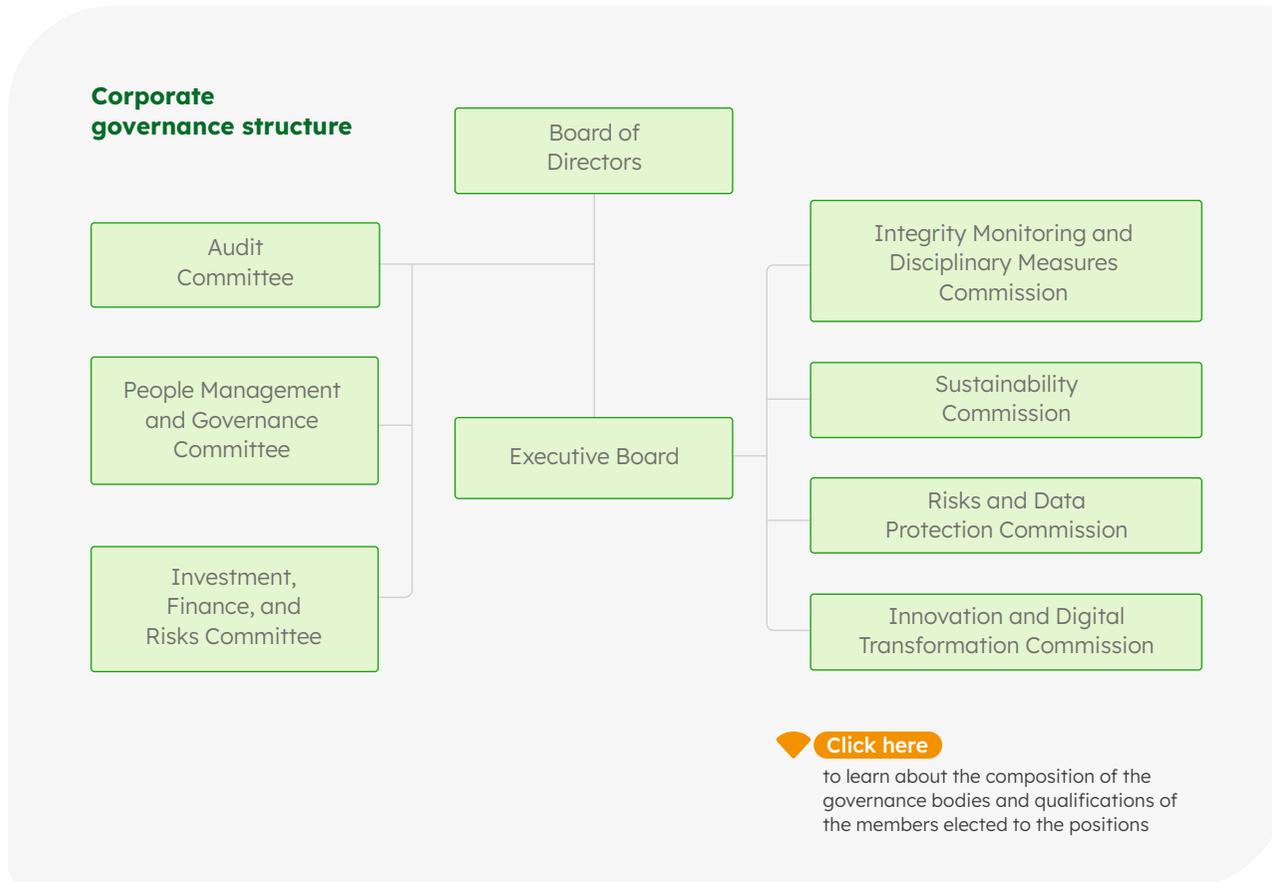
In addition to the Committees, our Company also has thematic commissions that support the evaluation of action plans and executive projects on different management fronts. These forums contribute to strengthening the collaborative spirit and the formation of collegiate decisions, considering the different risks and opportunities and the adherence of initiatives to the stipulated objectives and goals.

Our Bylaws also provide for the establishment, whenever approved by the Shareholders' Meeting, of a Fiscal Council - responsible for overseeing the Company's administrative acts and financial statements. In 2025, the shareholders decided to establish the body and elected three effective members and their respective alternates to compose it.

Guided by a continuous improvement plan, the Board of Directors made progress in 2025 by consolidating and improving its internal processes, with a strategic review of its main policies and regulations. Field visits were also carried out, with the participation of members of the Audit Committee, to broaden the understanding of the deliberative bodies regarding the operational reality of the business.

Every year, we hold a thematic discussion with the members of the Board of Directors covering topics such as anti-corruption and best practices in management and corporate conduct.

In 2025, we had the installation of the Fiscal Council, with the election of three full members and their respective alternates



Risk and opportunity management ►

Risk and opportunity management, together with internal control systems, is a key tool for the development of corporate governance at EcoRodovias. Our goal is to ensure long-term value creation, protecting the business from externalities or threats that could compromise the Company's reputation, operations, financial stability, and legal compliance in all management cycles.

The management guidelines for this area, as well as the roles and responsibilities of the governance bodies, are formalized in the Risk Management and Internal Controls Policy. The systems and tools we use have been developed in line with the main international standards (ISO 31.001, COSO I Internal Control, COSO Enterprise Risk Management, IBGC, among others) and are constantly improved to respond to new externalities and market conditions.

The Board of Directors exercises a supervisory role by approving guidelines and policies related to the topic, periodically assessing and monitoring exposure to key risks and opportunities. The body also assesses the effectiveness of internal controls and mitigation plans. The Executive Board is responsible for implementing and maintaining effective processes and programs for monitoring and disclosing financial and operational performance and the impacts of the Company's activities on the society and the environment, assessing, at least annually, the effectiveness of Risk Management and Internal Control policies and systems.

The Strategic Risk Matrix, built on a corporate basis, allows for the identification of significant risks based on the analysis of external and internal environments and management processes throughout the value chain. The tool covers different risk categories and considers various risk factors for the business, including topics related to climate change, socio-environmental impacts, and other sustainability agenda issues.

Combining qualitative and quantitative criteria, the Matrix assesses the magnitude of risks (quantification of impact and probability of occurrence) based on financial, reputational, socio-environmental, and compliance aspects. This quantification weighs the assessment of residual risk – the exposure to risk that remains after implementation of mitigation plans and the existing control environment. This risk quantification model is verticalized for all business units, considering the operating environments and maturity stage of our concessions.



In this continuous and integrated approach, the first line of defense for risk control and management is carried out by business unit managers. The second line of defense is conducted by corporate areas (Information Security, Risks and Internal Controls, Compliance, and Sustainability) that develop technical support plans, recommendations, and technical operationalization. The third line of defense is carried out by Internal Audit, which acts independently and is guided by an annual work plan approved directly by the Board of Directors.

The Risk Management and Internal Controls Program establishes two main types of controls, which provide the basis for the organization to maintain effectiveness and efficiency in its processes. Entity-level controls have a ripple effect on control activities throughout

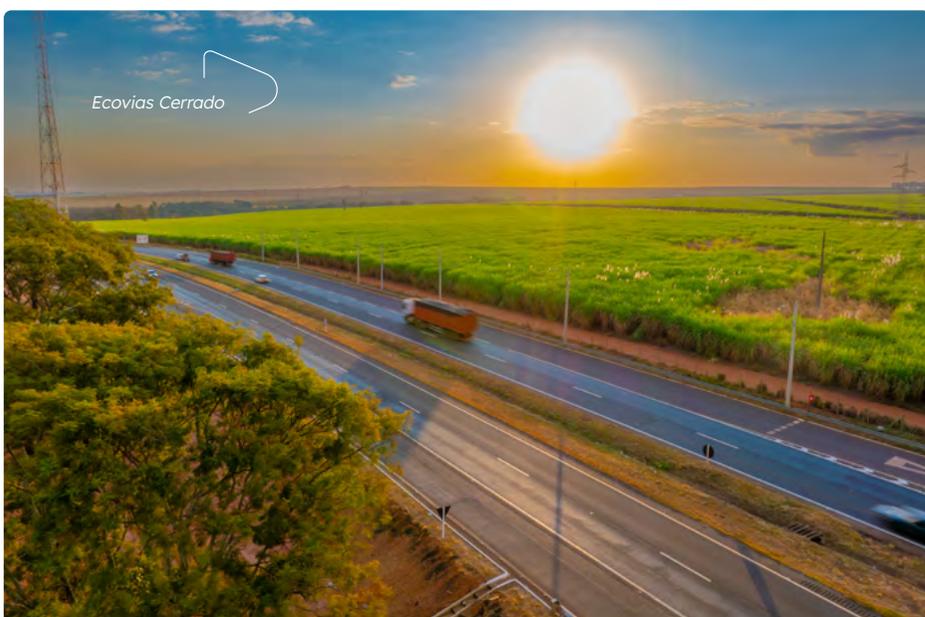
the organizational structure. Process-level controls target risk mitigation activities, such as reviews, approvals, among others. Risks are continuously monitored through indicators, mitigation plans, and periodic reporting to the Executive Board, the Audit Committee, and the Board of Directors.

In 2025, we expanded the methodology used to also assess opportunities to improve our performance in sustainability management. The structured tool uses quantitative and qualitative criteria to assess the positive effect of potential projects and initiatives on value creation, reputation enhancement, and operational improvement in the short, medium, and long term.

This assessment is relevant to support the decisions and deliberations of senior management, which is

responsible for supervising and evaluating the risk and opportunity management model. The updated risk map is reported every six months to the Executive Board, the Audit Committee, and the Board of Directors.

In 2025, we also expanded our internal control certification process to include, in addition to the processes that support the preparation of financial statements, those related to sustainability information. This evolution aims to assess the effectiveness and ensure that existing controls are adequate to guarantee the accuracy of financial statements related to sustainability. Our goal is to offer investors even greater transparency and security in our management model, following the global best practices established by CSRD (Corporate Sustainability Reporting Directive).



Risk management model



1. Information Security, Risks and Internal Controls, Compliance and Sustainability.

Our units

Our Company is one of the largest highway infrastructure operators in Brazil. By the end of 2025, the Ecovias System was responsible for managing and operating 4,800 kilometers of highways¹ across eight states in Brazil, with a portfolio comprising 12 highway concessions, as well as a logistics platform (Ecopátio) and a port asset (Ecoporto) in Port of Santos.

We invest to improve safety conditions, create access opportunities, and improve the infrastructure of the main highway corridors in the South, Southeast, North, Northeast, and Midwest regions. Our units are responsible for serving users, maintaining roads and signage systems, duplication and expansion works, implementing new technologies and digital solutions, and other types of operational activities that generate direct positive impacts for drivers, pedestrians, and communities in the municipalities served by the highways.

1. Consider the base date of 12/31/2025. The Ecovias Sul concession contract ended on 03/03/2026.

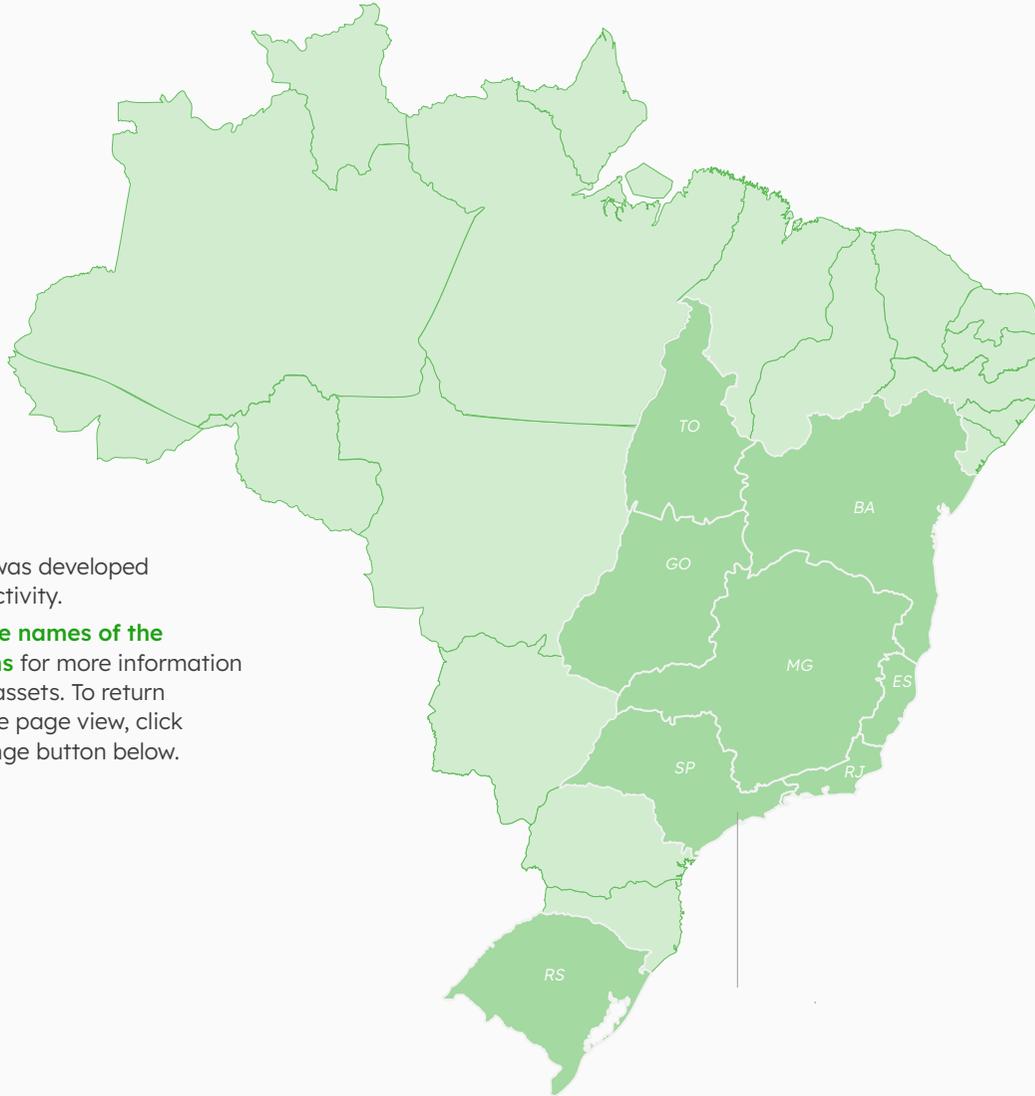
Our work also generates other types of positive indirect impacts. The efficient management we conduct on the state and federal highways under concession has the potential to boost different types of production chains – such as agribusiness, industry, and tourism – and enhance regional economic growth, contributing to the creation and consolidation of business hubs that benefit from improved road networks and more agile and secure logistics processes.

We also invest in permanent channels of dialogue and engagement with communities and granting authorities. We work ethically and with integrity to provide quality and excellence service, building lasting long-term relationships and contributing to the social and environmental development of the regions served by the Ecovias System.



Ecovias
Sul

Our concessions ▶



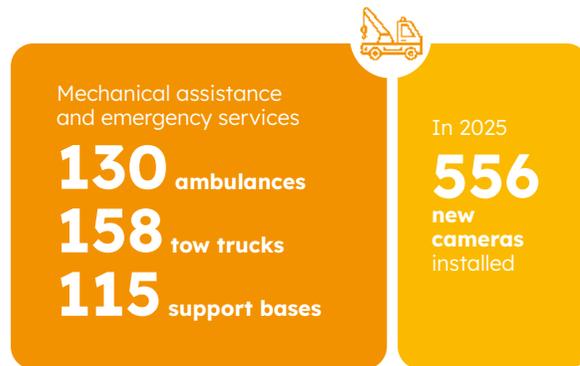
This page was developed with interactivity.

Click on the names of the concessions for more information about our assets. To return to the home page view, click on the orange button below.

Operation and maintenance (O&M) ▶

Our business units provide different types of services to users of the highways we manage. The operation and maintenance of all the infrastructure we provide are carried out by local teams, who follow standardized criteria, procedures, and processes, with the aim of offering a safe and quality travel experience.

Our units have a fleet of 130 ambulances, 158 light and heavy tow trucks, and 115 support bases equipped to provide mechanical assistance and emergency services. We also have 282 variable message signs, which help drivers by communicating information about traffic, weather conditions, and hazardous situations that require extra attention.



Road monitoring is carried out by more than 3,000 digital cameras, which increase road safety and contribute to improving public management in municipalities near highways. Among the benefits of this equipment are the reinforcement of public safety through the identification of crimes and suspicious situations, improved urban traffic management, greater agility in responding to emergencies, and generation of statistical data that can support the development of public policies and educational campaigns. In 2025, 556 new digital cameras were installed on our highways, benefiting 35 municipalities in the states of Rio de Janeiro and Minas Gerais.

The management systems we use are certified according to internationally recognized standards. These accreditations include ISO 9001 (quality management), ISO 14001 (environmental management), ISO 45001 (occupational health and safety management), and ISO 39001 (road safety management).

Some units also have asset management systems certified by ISO 55001. In 2025, EcoRodovias became member of the Institute of Asset Management (IAM), reinforcing its commitment to adopting global best practices in asset management, innovation, and continuous improvement.



Center for Pavement Research and Technologies

The creation of the Maintenance Control Center in 2025 is part of our Maintenance Efficiency Program and contributes to the agile and assertive identification and correction of failures

In addition, EcoRodovias Pavement Laboratory complies with ISO 170025, which establishes the requirements for accreditation of testing and calibration laboratories. The units also operate in accordance with the procedures and requirements of our anti-corruption management system, certified by ISO 37001.

To optimize the management of our assets, we continuously invest in technological and process innovations. One of these is the Maintenance Efficiency Program (PEM), launched in 2024 with the aim of further improving the efficiency and quality of strategic equipment maintenance and incorporating innovative and digital technologies. In 2025, PEM started the execution of the actions outlined in the strategic roadmap and has already achieved positive operational results.

Manual interventions on roads equipped with automatic toll collection technologies have decreased by 37% since the implementation of PEM, for example. This reduction provides greater convenience for users of AVI (Automatic Vehicle Identification) lanes and reduces the risk of accidents for employees who need to go to the toll gates when the equipment malfunctions.

Another relevant indicator for our business is the one that measures evasions not identified by automatic lanes, in which the equipment fails to identify the license plates of offending vehicles. In 2025, PEM

predictive maintenance actions prevented a revenue loss of approximately R\$ 2 million.

The initiatives mapped out on this front are expected to be completed by 2027, consolidating an asset management culture focused on active monitoring of critical equipment, continuous improvement, and transformation of the maintenance model, favoring preventive rather than corrective actions. The creation of the Maintenance Control Center (MCC) last year is in line with this philosophy, as it streamlines the identification of failures and allocation of resources to restore system availability.

São Paulo Operational Control Center (CCO) is another important tool for improving the quality of our assets' operation. Through São Paulo CCO, we manage our four state concessions in São Paulo – Ecovias Imigrantes, Ecovias Leste Paulista, Ecovias Noroeste Paulista, and Ecovias Raposo Castello – in an integrated manner. Together, these units total more than 1,000 kilometers traveled by approximately 1 million vehicles daily.

This operational model, to be completed in 2025 with the inclusion of Ecovias Noroeste Paulista and Ecovias Raposo Castello in the CCO's technologies and systems, increases synergy among teams and enables greater agility in project management and solution implementation.

Investments ▶

We are an infrastructure company focused on promoting the improvement and evolution of the road network we manage. The investments we make in concessions are the main lever for achieving this goal. The financial resources we invest enable new projects and works that improve road safety for all users, traffic flow, modernization of equipment and signage, and implementation of innovations that contribute to reducing environmental impacts.

In 2025, the amount invested in our units was R\$ 5.1 billion. In the coming years, the main works foreseen in the concession contracts include improvements and capacity expansion, benefiting the population of large, densely populated urban centers with industrial chains relevant to the country's economy.

Most of the investments will occur in the concessions we won between 2022 and 2025 and are of great importance to the country's highway network. The interventions in Ecovias Rio Minas and Ecovias Raposo Castello, for example, will benefit the populations of the two largest metropolises in the country – Rio de Janeiro and São Paulo. Ecovias Capixaba, Ecovias Araguaia, and Ecovias Noroeste Paulista, other units with high volumes of planned investments, are important corridors for the flow of the country's agricultural production.

To improve the implementation of CAPEX, we have structured a new Cost Control area, responsible for monitoring and evaluating the execution of civil works costs in these five units. Our goal is to ensure that project execution remains in line with planning throughout the investment cycle by monitoring indicators that measure adherence to budgets and physical schedules.

In 2025, the area began mapping and identifying opportunities for improvement in all processes that characterize the initial, intermediate, and final phases of CAPEX execution. The analysis considers activities such as preparation of the business plan

to win a new concession, development of projects in their different phases, hiring of suppliers, and execution of works.

One of the ambitions of this project, scheduled for completion by the end of 2026, is to develop metrics and indicators that enable strategic decisions to be made in advance, based on the analysis of massive and historical data using digital tools. Thus, we will seek to identify, for example, trends in the increase in costs of relevant inputs (cement, steel, and petroleum derivatives, among others) and adopt measures to avoid significant deviations from budgets in concession projects.

<p>Over the next 30 years (until 2056), we will invest in 2,237 km of capacity expansion works</p> <p>1,271 km of road widening 966 km of additional lanes and service roads</p> 	<p>This extension is equivalent to</p> <p>47% of the highway network managed by EcoRodovias in 2025</p>	<p>It is also planned to implement</p> <p>126 km of cycle paths and 174 pedestrian overpasses</p> 
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Project development ►

Our investment cycle is also geared toward achieving the goals and commitments set out in our 2030 ESG Agenda. Thus, we will work to simultaneously seek cost optimizations, alignment with schedules, and improved performance in social and environmental indicators – such as reducing emissions and increasing waste reuse.

Since the project planning stage, we assess potential environmental impacts in search of solutions to minimize negative impacts and adopt technologies that promote the efficient use of natural resources. This management is shared between the corporate teams responsible for project development and the units that carry out the implementation of the works.

Some of the works and improvements we carry out are more complex and fall under processes that require environmental licenses. In these situations, we use a decision matrix to assess and mitigate social and environmental impacts associated with the development, implementation, and operation stages. We have also defined a map of environmental restrictions, which identifies more sensitive areas where interference should be avoided or minimized, reducing impacts on land use and local communities.

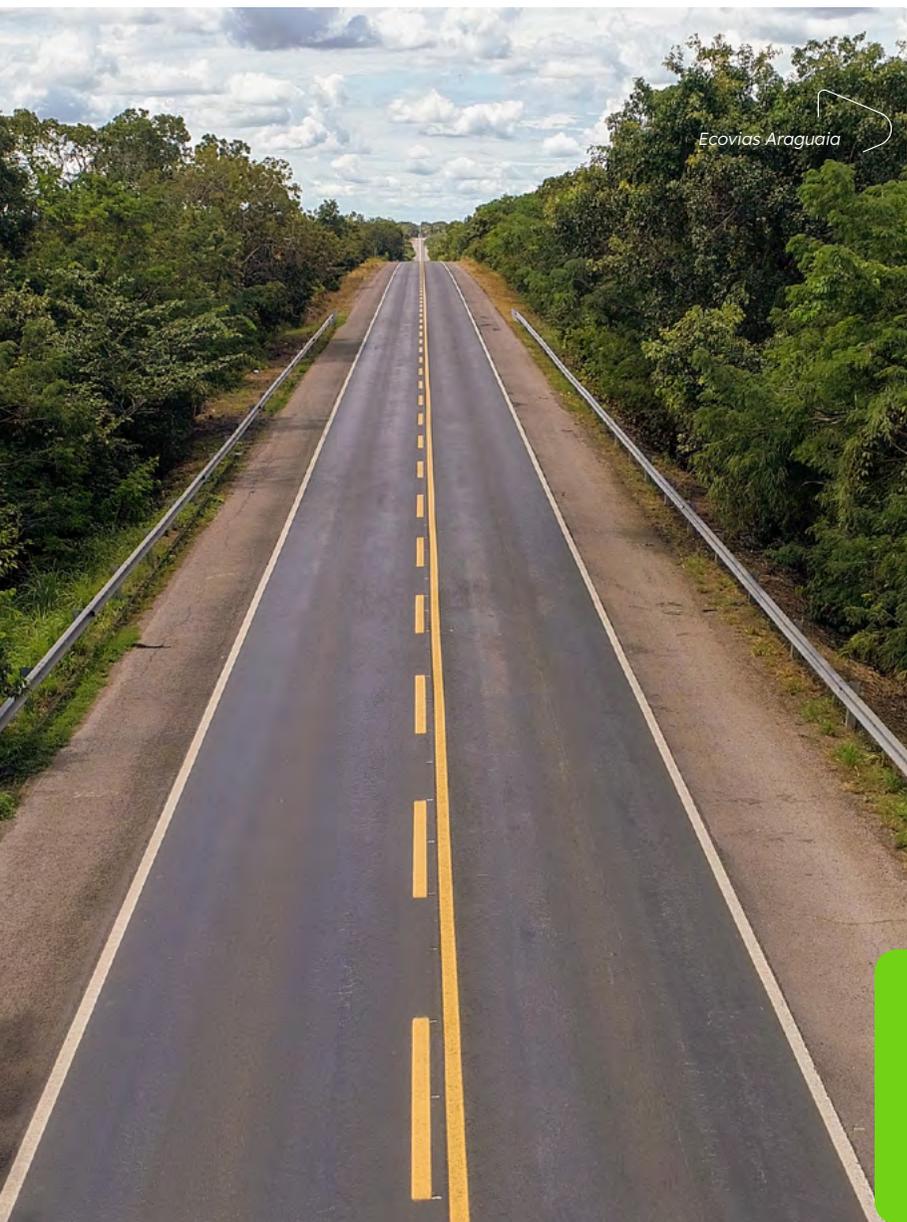
The environmental licensing process guides all activities, defining conditions that must be met and evidenced to the licensing agencies. The most common environmental programs adopted in this context are related to aspects such as soil erosion, silting, noise and vibrations, wildlife displacement,



and wildlife collision prevention. In general, communities are engaged in the licensing process through public hearings and participatory social diagnosis. In some cases, our projects also comply with IFC Performance Standards.

In the design of administrative buildings, user service centers, truck stops and rest areas, and toll sites, we plan to install solar panels and septic tanks, as many of these locations do not have water and sewage networks.

During the execution of the works, monitoring the units to supervise service providers and adopting social and environmental criteria for hiring suppliers are relevant practices for mitigating negative impacts



Debt management ►

In 2025, we will finalize the contracting of the long-term financing necessary to enable the investment cycle of our concessions. These resources will be directed mainly to works to improve and expand capacity, in addition to the execution of the debt restructuring strategy (liability management).

Throughout the year, we structured financing operations totaling R\$ 20.7 billion, securing the necessary funds for the execution of the investment plan. The largest share of these operations was carried out by the concessionaires Ecovias Rio Minas and Ecovias Noroeste Paulista, through the issuance of incentivized debentures and the contracting of long-term financing lines from development banks, such as the National Bank for Economic and Social Development (BNDES) and the Bank of the Northeast of Brazil (BNB). Disbursements will occur in phases, in accordance with the schedule for the execution of the works.

As a result, we have reached a volume of R\$ 11.2 billion in financing already contracted, to be disbursed in the coming years, distributed among the concessionaires Ecovias Rio Minas, Ecovias Noroeste Paulista, Ecovias Araguaia, Ecovias Minas Goiás and Ecovias Norte Minas.

Another highlight related to the debentures structured by Ecovias Rio Minas and Ecovias Noroeste Paulista was the inclusion of series classified as “green transition debentures,” based on the concessionaires’ commitment to allocate resources to investments aligned with sustainability criteria, in line with our 2030 ESG Agenda.

The liability management process also included other relevant operations carried out throughout the last fiscal year, including the issuance of debentures by Ecovias Imigrantes, in the amount of R\$ 1.4 billion, and an Exchange Offer operation by its subsidiary EcoRodovias Concessões e Serviços S.A. (ECS), in the amount of R\$ 2 billion. The proceeds from this transaction were used for the optional acquisition of debentures maturing between 2027 and 2029, rescheduling the amortization timeline for the years 2029 to 2031.

At the end of the period, our Company had consolidated net debt of R\$ 21.4 billion, with a leverage ratio (net debt/adjusted EBITDA) of 3.8x. The average maturity of gross debt was 7.9 years at the end of 2025.

R\$ 21 billion

raised in financing operations

7.9 years

average debt maturity



Business performance ►

The year 2025 showed consistent growth in vehicle traffic, driven mainly by capacity expansion works and improvements in our facilities. Additionally, in March, we began operating and collecting tolls on the Ecovias Raposo Castello and at three new toll sites on the Ecovias Noroeste Paulista.

In the annual comparison, the volume of traffic on the highways we manage increased by 22%. Considering comparable traffic, excluding Ecovias Raposo Castello and Ecovias Noroeste Paulista, the growth was 3.9%.

This evolution in operational performance resulted in a 15.0% increase in adjusted net revenue, which totaled R\$ 7.4 billion in 2025.

The year was also characterized by maintaining discipline in cost management. Adjusted cash costs increased by 1.4%, a percentage lower than the inflation rate for the period. Along with the growth in net revenue, this performance contributed to the expansion of adjusted EBITDA, which totaled R\$ 5.6 billion, a 18.6% increase year-on-year. As a result, the adjusted EBITDA margin increased by 2.3 percentage points, reaching 75.2%.

Recurring net income totaled R\$ 853 million, as a result of the solid operational performance presented during the period, even though it was impacted by investments in capacity expansion and improvements in highway concessions, coupled with the high interest rate environment, which affected the year's financial expenses.

Traffic volume per concessionaire (thousand equivalent paying vehicles)			
	2025	2024	2023
Ecovias Imigrantes	72,830	70,403	67,443
Ecovias Leste Paulista	110,860	106,667	94,283
Ecovias Sul	28,777	28,954	29,464
Ecovias Capixaba	66,925	63,684	60,249
Ecovias Ponte	29,566	28,874	28,865
Ecovias Norte Minas	46,808	42,016	38,996
Ecovias Minas Goiás	63,926	59,761	56,733
Ecovias Cerrado	38,671	37,643	37,462
Ecovias Rio Minas ¹	78,354	76,172	40,714
Ecovias Araguaia	52,366	52,705	50,167
Ecovias Noroeste Paulista ²	72,708	59,419	38,542
Ecovias Raposos Castello ³	102,372	0	0
Total	764,163	626,299	542,919

1. Considers the start of toll collection at three toll sites from 09/22/2022, two toll sites from 03/01/2023, seven toll sites from 10/27/2023 and two toll sites from 12/18/2023 and the deactivation of three toll sites and the start of one toll site from 12/29/2023.
 2. Considers the start of toll collection at seven toll sites from 05/01/2023 and at three toll sites from 03/04/2025.
 3. Considers the start of toll collection at three toll sites from 03/30/2025.

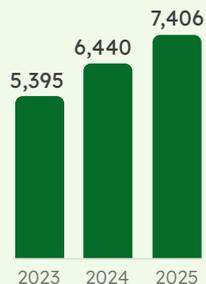


22%

growth in consolidated traffic in 2025. Considering comparable growth, the increase was 3.9%, exceeding the expansion of the Gross Domestic Product (GDP) of 2.3%

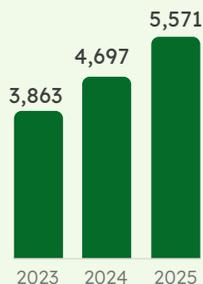
Adjusted net revenue

(R\$ million)



Adjusted EBITDA

(R\$ million)



75.2%

was the adjusted EBITDA margin in 2025, an increase of 2.3 percentage points compared to 2024 mainly due to discipline in cost management

Recurring net income

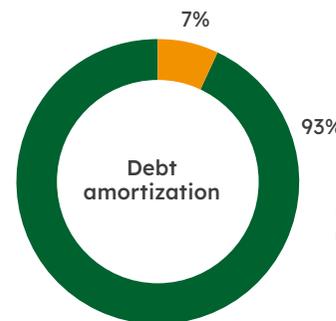
(R\$ million)



R\$ 215 million

was paid out in dividends to EcoRodovias shareholders in 2025, equivalent to **R\$ 0.3087** per share

Ecovias Rio Minas and Ecovias Noroeste Paulista were recognized in 2025 for issuing green transition debentures, the proceeds of which will be allocated to investments aligned with sustainability criteria



93%

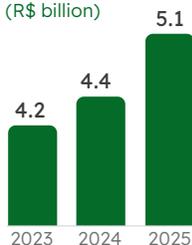
of the Company's gross debt has long-term maturity. Furthermore, the leverage ratio (net debt/adjusted EBITDA) in 2025 was 3.8x

R\$ 13.7 billion

was **invested** in the last three years in projects to expand capacity and improve the highways we manage

Investments

(R\$ billion)



Tax payments are one of the levers for the indirect economic impact of our operations

R\$ 1.3 billion

in federal taxes paid in 2025

R\$ 418 million

in municipal taxes paid in 2025

Ecovias Leste Paulista ▶

In October 2025, Ecovias Leste Paulista signed an addendum to the concession contract with Artesp, the regulatory agency for highway concessions in the state of São Paulo. The agreement enabled the economic and financial rebalancing of the contract due to investments made in the extension of Carvalho Pinto Highway (SP-070) that were not provided for in the contract. Thus, the concession term was extended by 40 months and 4 days, ending on October 21, 2042.

Ecovias Raposo Castello ▶

Ecovias Raposo Castello concessionaire began operations on March 30, 2025, taking over the management of 92 kilometers of highways that pass through ten municipalities in the state of São Paulo. The stretch includes roads leading to the state capital via Raposo Tavares Highway (SP-270) and Castello Branco Highway (SP-280).

The concession contract has a term of 30 years and provides for an investment of approximately R\$ 7.8 billion in works and services. The works include duplication of 22 kilometers of roads, construction of 43 kilometers of marginal roads, 78 kilometers of additional lanes and 42 kilometers of bike paths, implementation of 32 footbridges and construction of two rest areas for truck drivers.

Starting in the third year of the concession, existing toll sites will be converted to electronic toll gates (Free Flow) and new ones will be installed, expanding the technology that makes travel smoother and safer, without the need for stops and slowdowns.

Ecovias Capixaba ▶

In June 2025, we won the auction for the 467-kilometer stretch of BR-101 federal highway between Espírito Santo and Bahia. The auction concluded the first process of optimization and readjustment of the highway concession contract, negotiated at the Secretariat for Consensual Dispute Resolution and Conflict Prevention of the Federal Court of Accounts (SecexConsenso/TCU).

With the signature of the addendum in August, we began operating Ecovias Capixaba. The agreement will enable a new investment cycle of R\$ 8 billion, with the completion of 173 kilometers of duplication, construction of 41 kilometers of marginal roads and 34 kilometers of additional lanes, among other improvement works, such as U-turns, bike paths, and walkways.

Ecovias Imigrantes ▶

In June 2025, Ecovias Imigrantes and Artesp signed an addendum and amendment to incorporate into Anchieta-Imigrantes System (São Paulo) concession contract, through future contractual rebalancing, the concessionaire's responsibility for preparing studies and respective projects for the future construction of a new link between the plateau and Baixada Santista - the so-called third lane of Imigrantes Highway. The preparation of the plan to expand the infrastructure is underway and is being monitored by regulatory agencies and the granting authority.



Ecovias Norte Minas



Ecovias Sul ►

The concession contract for Ecovias Sul, responsible for managing 457.3 kilometers of federal highways BR-116 and BR-392, ended on March 3, 2026. During its 28 years of operation, the concessionaire has invested R\$ 2.5 billion, benefiting municipalities in Pelotas region of Rio Grande do Sul.

Ecovias Sul's figures highlight the concessionaire's importance to southern Brazil. Throughout the contract, more than 47,400 medical services and 373,100 mechanical assistance services were provided. Approximately 3.8 million people were served by the User Support Services.

In the engineering area, Ecovias Sul was recognized as a lever for innovation and development of solutions focused on efficiency, sustainability, and road safety. In the Southern Region, the concessionaire pioneered

the use of ecological asphalt with tire rubber and was one of the first to adopt warm asphalt, a technology that requires lower temperatures for pavement application and contributes to reducing greenhouse gas emissions.

In the environmental area, the creation of ecological corridors along BR-116 and BR-392 highways transformed the right-of-way into areas of refuge, circulation, and reproduction for wild species of Pampa Biome. The concessionaire's unprecedented wildlife monitoring program identified 26 species of mammals, 38% of which are endangered. The data also show birth rate higher than the rate of roadkill and the return of the puma concolor to the region after more than a century without any records.

Throughout its history, Ecovias Sul has hired 1,532 direct employees. Focusing on these people, it launched

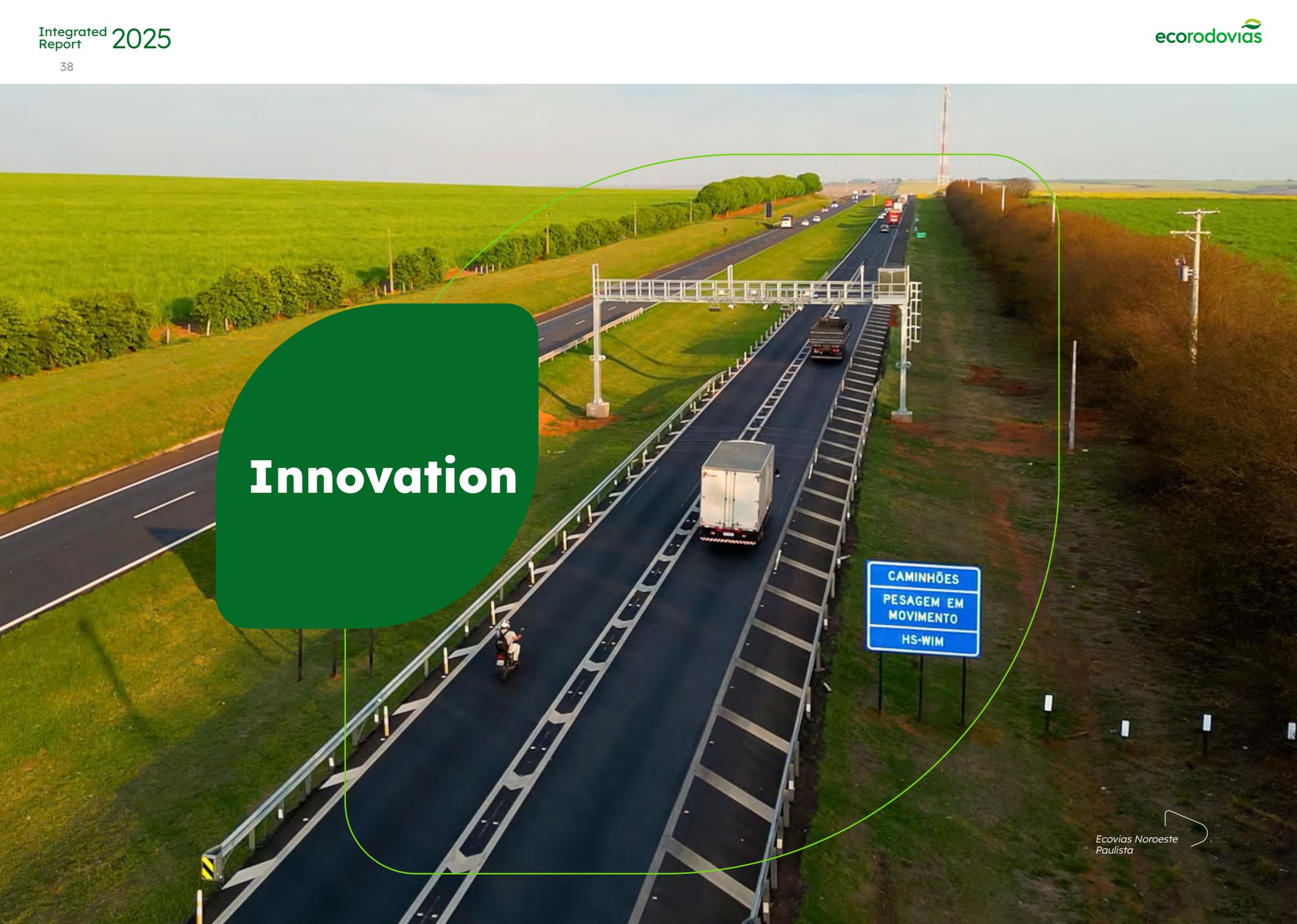
Caminho do Cuidado – Atenção às pessoas até o fim (Path of Care – Attention to people until the end) program, aimed at promoting the emotional well-being and mental health care of professionals. The initiative brings together practices of active listening, mental health, well-being, and professional appreciation, with conversation circles, emotional intelligence workshops, training in empathic communication, and recognition actions to create an environment of psychological safety and belonging until the last day of the concession.

Created as an offshoot of the engagement actions provided for in ANTT Resolution No. 425/2023, which guides the implementation of strategies for welcoming and caring for concession employees at the end of their contracts, Caminho do Cuidado was designed to reduce anxiety and stress, with a preventive strategy against the psychosocial risks of demobilization.

Ecoporto ►

Ecoporto, concession that has managed a 176,000 m² multipurpose port terminal since 1998, has entered into a transition agreement with Santos Port Authority (APS). The agreement is a legal solution for maintaining port and storage operations, serving users and customers, given that lease agreement PRES 028/98 has reached the end of its term.

Signed on May 29, 2025, the transition agreement is valid for 12 months and may be renewed if the bidding process for a new concession for the area has not yet been completed. The legal solution benefits users of Latin America's largest port and ensures the safety of activities until a decision is made by the granting authority.



Innovation

CAMINHÕES
PESAGEM EM
MOVIMENTO
HS-WIM



Operational Control Center SP Nucleus

For us at EcoRodovias, innovation is the main means of driving transformation in the highway concession sector, with focus on increasing safety and modernizing infrastructure. That is why we manage this issue with a strategic approach aimed at mapping opportunities, identifying, testing, and validating new technologies, and implementing solutions that maximize value creation and sustainability in our operations.

We have structured and consolidated our Transformation Ecosystem, a management model geared toward digital transformation, operational and organizational efficiency, and innovation. Within it, the Digital Transformation Journey fosters a work culture based on data, process

digitization, operational standardization, and systematic capture of synergies, with direct focus on increasing productivity, decision-making agility, and sustainability of results over time.

This vision unfolds in Inovaeco, our open innovation platform, and the Digital Transformation Program, a structuring axis for the continuous improvement of operational and organizational performance, process automation, asset management optimization, and waste reduction throughout the value chain. Through Digital Transformation, we scale initiatives with proven impact on results and Inovaeco projects, which accelerate the incorporation of new technologies, innovative solutions, and new working models into the business.

In 2025, the Transformation Ecosystem generated a total financial gain of R\$ 45.6 million, considering the results of Digital Transformation projects and additional actions to reduce expenses, optimize investments, and recover revenues



To govern this front, we apply management and execution methodologies that ensure strategic prioritization, discipline in implementation, and transparency in measuring results. To accelerate value capture and reduce the time between conception and operational impact, digital transformation initiatives are developed in a matrix model based on multidisciplinary squads. These groups bring together innovation agents, managers, and specialists from business areas, enabling faster

Our strategic roadmaps guided the actions of the seven squads throughout 2025: Engineering, Payments, Procurement, Virtual Assistant, Maintenance, Operations, and Collection

decisions, greater operational adherence, and scalable implementation of solutions.

In 2025, seven squads focused their efforts on initiatives with direct impact on operational efficiency, asset reliability, and economic performance. The results of the initiatives are monitored by standardized indicators, such as annualized recurring savings, incremental impact on operating results, and return on technology investments. This approach allows for the evolutionary comparison of gains over annual cycles and reinforces the integration of digital transformation as a permanent lever for value generation.

This way of working adds more agility to the development of solutions that transform everything, from administrative processes to engineering projects. It resulted, for example, in the implementation of the new SAP 4/Hana system for the management of purchasing, accounting, and other management procedures, with greater traceability and control of documentation and processes.

Another project in the final stages of implementation is a set of systems that automate the receipt of invoices and delivery of tax returns and obligations, reducing the time required for information validation and payment scheduling. The technology generates efficiency gains, ensures traceability for audits, and avoids duplication of processes.

To amplify this positive impact, we aim to expand the culture of transformation starting in 2026, based on the premise of democratizing technology across business areas to accelerate the development of new skills and innovation and digitization initiatives.

Ecovias Noroeste Paulista

Weigh-in-motion (HS-WIM) ▶

The pioneering system for weighing heavy vehicles in motion on highways is one of the main innovation projects we have developed to transform Brazil's road infrastructure. In September 2025, after two years of testing and development under ANTT's Regulatory Sandbox, we completed the testing and validation period for High Speed Weigh in Motion (HS-WIM), pioneered by Ecovias Cerrado.

HS-WIM uses high-precision sensors embedded in the pavement and smart cameras positioned on gantries that allow 100% of trucks and buses traveling on the highway to be weighed without the need to reduce speed. Since its inauguration at km 640 of BR-365 (Uberlândia), the system has weighed approximately 500,000 vehicles in average time of 14 seconds - about 10% of them were overloaded.

Excess weight in transport vehicles is a risk to road safety and can cause accidents due to mechanical failures on downhill stretches, for example. In addition, it accelerates deterioration of the asphalt pavement, creating potholes and hazardous situations for all users.

The HS-WIM system also generates environmental gains compared to the traditional model, in which vehicles must leave the road and pass through Vehicle Weighing Stations (PPV). Braking and re-acceleration increase fuel consumption in engines. The new system eliminates the need for these vehicles (most of which are diesel-powered) to stop and allows them to maintain average speed close to the speed limit, which generates 21.1% reduction in greenhouse gas emissions per vehicle on the evaluated section of Ecovias Cerrado.

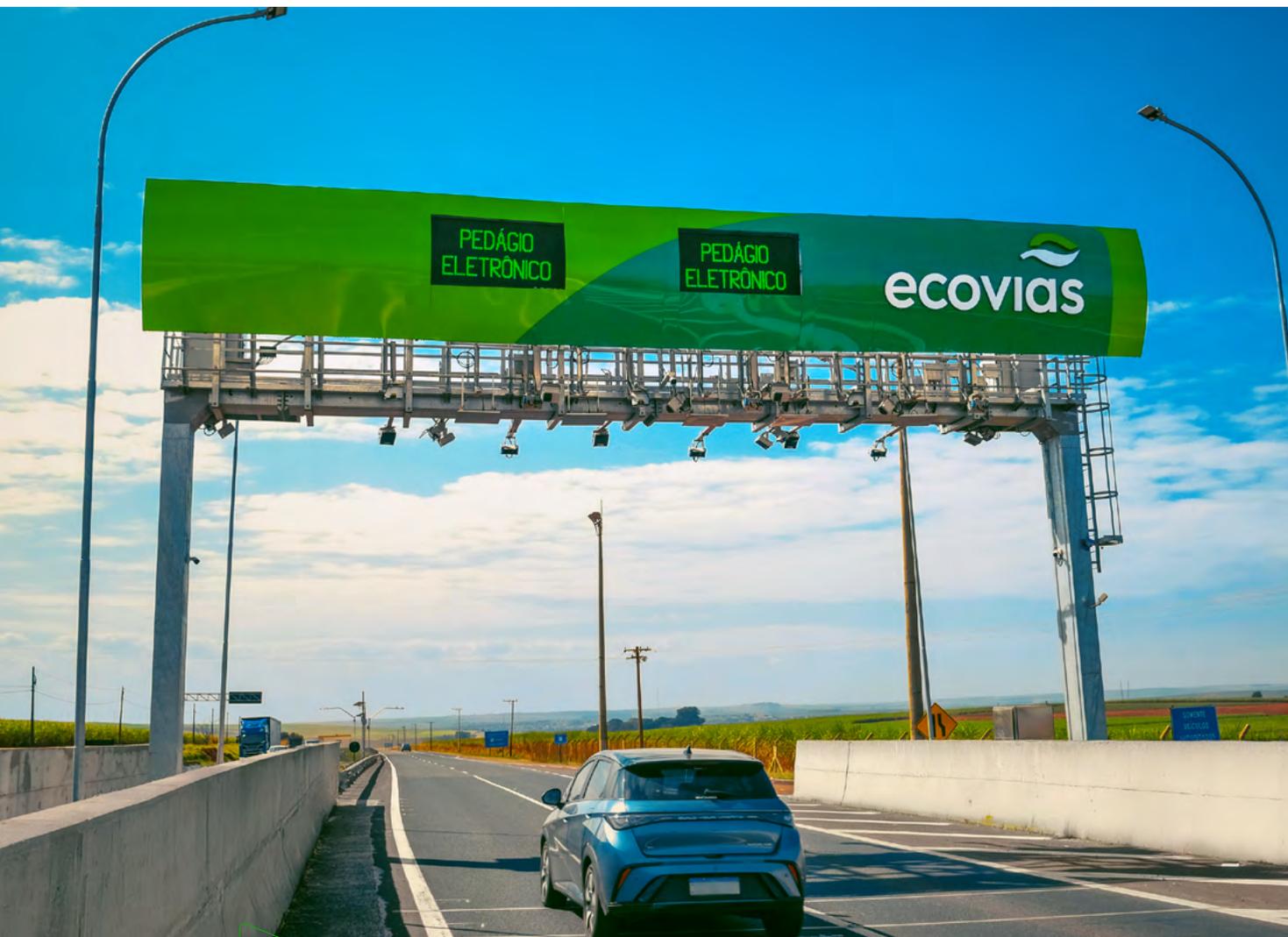
The project was finalist in the GRI Infra Awards, in the Integration category, and in the P3 Awards. The HS-WIM system is already fully operational on BR-365, and other gantries are in the testing phase at our Ecovias Noroeste, Ecovias Capixaba, and Ecovias Rio Minas units.

500,000
vehicles have been weighed by the HS-WIM since its inauguration on Ecovias Cerrado



10%
of them (approximately) were overloaded





Ecovias Noroeste Paulista

Electronic toll ►

Electronic toll collection (Multi-Lane Free Flow) is an innovation ready to be implemented on a large scale in Brazil's road infrastructure. The system automatically categorizes vehicles and collects tolls using smart cameras, sensors, and digital antennas. Payment is debited in real

time for users who have AVI (Automatic Vehicle Identification) equipment, such as tags. Vehicle owners who do not use this technology must pay the invoice issued within 30 days.

By the end of 2025, eight electronic toll gates were in operation at Ecovias Noroeste Paulista, one was installed at Ecovias Leste Paulista, and another at Ecovias Ponte. Our goal is to increase the pace of technology implementation, with the installation of 28 new gates in 2026 and other 39 in 2027.

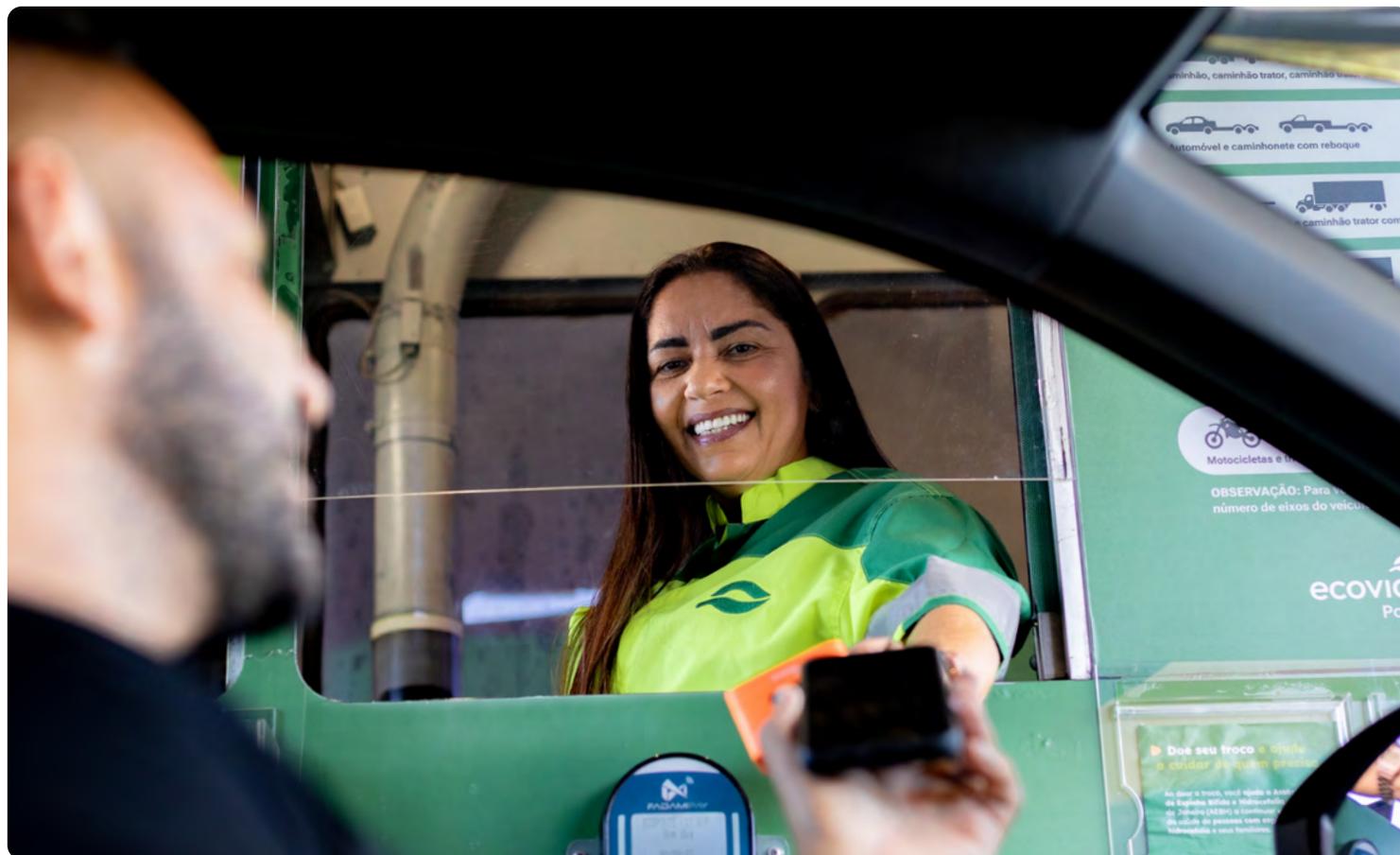
One of the effects of electronic tolling is the demand for more robust systems and technologies for processing fees for users who do not use AVI technologies, such as tags. In these cases, payments must be made later, through a digital portal, within 30 days – under penalty of fine for toll evasion.

To address this challenge, an investment agreement was signed between EcoRodovias and Motiva to improve the experience of our users and promote the development of technologies aimed at meeting the regulatory obligations set forth in the concession contracts and promoting interoperability in toll payments across different concessionaires. The partnership was implemented through Inovap, a company that already operates PedagioDigital platform (www.pedagiodigital.com).

Digital engineering ►

In 2025, the Engineering squad began a project to digitize the entire road engineering life cycle, from project design to asset management. One of the innovations in the pilot phase is the use of BIM (Building Information Modeling) methodology, utilizing a set of software for modeling and simulating the project, which helps to streamline previous measurement stages, increase the accuracy in gathering essential information for engineering projects (such as terrain topography), and strengthen data traceability and reliability with digital storage of documentation and reports.

Another opportunity is the optimization of asset management through the use of digital twins of highways, a technology that allows the creation of virtual replicas to simulate and evaluate potential gains in operational efficiency.



Digital payments ►

Digital toll collection is one of the main benefits driven by the use of new digital technologies in highway operations. In 2025, 92% of toll revenue was collected using debit or credit cards, digital wallets, or AVIs. Digitization contributes to increased operational safety, as it reduces the need for people to travel to toll sites – to supply booths with coins for change, for example.

Our self-service booths are solutions that use state-of-the-art technology for vehicle identification and classification, allowing users to pay with their preferred digital method. Last year, 38 new booths of this type were installed.

At Ecovias Araguaia, we also have a 100% autonomous toll site. In this model, users pay in cash or with a debit or credit card directly, without the need for an operator. The site also has a lane for vehicles equipped with AVI devices.



Connectivity ►

The availability of 4G internet on highways is a lever for the modernization and digitization of road infrastructure. Through partnerships with the main telecommunications companies in Brazil, we are evolving in the implementation of connectivity systems in all our concessions.

With the availability of 4G, our users can use the SOS.ECO platform to request assistance from our unit teams.

The system is activated directly by cell phone and prevents drivers or passengers from having to go to call boxes, telephones installed on the shoulders of highways. Thus, the solution has direct benefits for increasing road safety.

In addition, the installation of new cell phone antennas improves connectivity for residents of communities located near highways.

Artificial intelligence ►

For us, artificial intelligence (AI) is a strategic enabler with potential to increase operational efficiency and support decision-making at scale. In this context, the Virtual Assistant squad, launched in 2025 within the Transformation Ecosystem, initiated a structured approach to evaluate and implement AI-based solutions with direct impact on operational and administrative processes.

To enable secure and scalable adoption of AI in business processes, we have structured technological literacy and controlled experimentation actions, focusing on training teams in the responsible use of technology, standardizing decision criteria, and mitigating operational and reputational risks associated with the use of technology. Thus, we seek to accelerate the incorporation of digital solutions with greater predictability of results, reducing knowledge asymmetries and strengthening the governance of Digital Transformation.

In October, we launched our first internal AI agent. HR's LIA assists employees with inquiries and procedures related to people management in our Company. The quality of the responses provided reached 98.8%, and the satisfaction level reached 93%. Another agent currently under development will search for and consolidate regulatory documentation and disseminate technical knowledge.





Occupational
safety





Safety is a non-negotiable commitment for our entire Company. The Safety Always Program, launched two years ago, is the platform that houses all safety initiatives aimed at complying with the strategic safety plan to promote a culture of safety among our employees and service providers. In 2025, performance indicators on this topic demonstrated the success of the various transformative actions we have implemented.

We achieved a 16% reduction in the frequency rate of accidents resulting in time off compared to the previous year, even with a 5% increase in total hours worked. In addition, safety deviations identified in operational activities were analyzed and corrected – indicating the strengthening of safety as a priority issue in our corporate culture.

Occupational safety indicators in accordance with SASB requirements

	2025	2024	2023
Employees			
Total recordable incident rate (TRIR) ¹	2.69	2.63	3.24
Fatality frequency rate ²	0.02	0.00	0.00
Third parties			
Total recordable incident rate (TRIR) ¹	1.81	1.88	1.27
Fatality frequency rate ²	0.02	0.01	0.05

1. TRIR: number of recordable accidents (with or without lost time) / man-hours worked X 200,000.
 2. Fatality frequency rate: number of fatalities resulting from work accidents / man-hours worked X 200,000.

Rate of non-fatal injuries for employees

2030 ESG Agenda target



Conceived and prepared after in-depth diagnosis of our safety culture and practices, the Safety Always Program has consolidated a multidisciplinary governance structure that verticalizes the topic throughout our Company – from senior management to operational areas. Thus, guidelines are established in a standardized manner and applied by the units, considering the specificities of each concession.

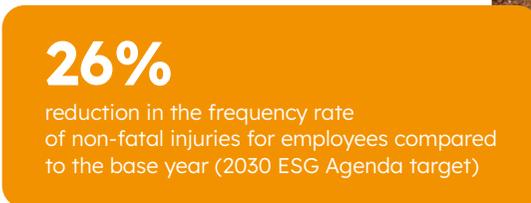
All our leaders have a Logbook, a tool that establishes safety routines that reinforce and internalize the topic in the work culture. The tool is customized for the reality of each area (administrative or operational) and hierarchical level (directors, consultants, managers, coordinators, specialists, and supervisors). Thus, each leader is able to assess safety risks according to the characteristics and processes of their management areas and disseminate the safety culture to all employees.

One of the routines included in the Logbook is Gemba Walks, a Lean philosophy practice in which leaders visit operating sites to assess the execution of safety processes and procedures. In 2025, we recorded approximately 4,000 walks and observations in the system, which contribute to the continuous improvement of safety practices.

Created as an additional layer in the governance of the topic, Safety Coffee Breaks are meetings between leaders and teams that promote engagement, awareness, and training in the areas of Engineering, Maintenance, and Supplies. These teams work across all our concessions, and therefore spread the culture of safety among these professionals, helping to strengthen our principles, values, and procedures throughout the value chain. In 2025, we held 15 Safety Coffee Breaks.

The strategic vision and practical initiatives are also being disseminated to our suppliers through Safety Always with Third Parties. Last year, we engaged 39 companies with which we have contracts. This group of partners, strategic for the fulfillment of investments in works and improvements in our concessions, was selected based on the same criteria used to assess socio-environmental aspects in the supply chain, in line with the goals and objectives established in our 2030 ESG Agenda.

In addition to monitoring and tracking suppliers, we have also defined mechanisms to recognize and encourage good practices. As a result, four suppliers were highlighted in our Recognition Program for quality management in occupational safety aspects (learn more on page 68).



Management and evolution ►

The development of Safety Always actions is based on three pillars: Behavioral Transformation; Human Development; and Communication and Awareness. Each of these fronts has tools that promote public engagement and consolidation of a culture that values life first and foremost.

The Transformation Arenas are one of the main instruments for structuring new tools, routines, and systems for engaging and acculturating leaders, teams, and third parties. Each Arena has a leader and working groups responsible for the continuous evolution of our instruments. In 2025, we created two more Arenas (Benchmarking and Mental Health) to assess and address new challenges mapped in our business model.

We also developed, within Safety Always, the Progressive Motivation Program, aimed at empowering all employees to promote safety and protect life. The initiative consists of using four tools that encourage and value safe behavior – Rules for Life; Duty to Refuse; Consequence Management; and Recognition.



Progressive Motivation Program

► **Rules for Life**

Basic premises of occupational health and safety, inviolable, incorruptible, and a necessary condition for working at EcoRodovias.

► **Right to Refuse**

An instrument that ensures employees autonomy to immediately interrupt work activities if they consider them to involve serious and imminent risk to their own health and safety or that of others.

► **Consequence Management**

Management of disciplinary sanctions for employees, aiming to ensure consistency and transparency in conduct.

► **Recognition**

The act of recognizing, in writing or verbally, safe behaviors or preventive management that exceed the standards established by EcoRodovias.

Road
safety



The investments we make in the concessions we manage meet the society's demand for reduction in road accidents and fatalities. This issue, central to our business model, is managed in line with the objectives of the Decade of Action for Road Safety 2021-2030, established by the UN General Assembly.

As part of our 2030 ESG Agenda, we have set a goal of reducing the rate of fatal traffic accidents by 50% by 2030. This percentage is the same as that approved by UN member countries in Resolution 74/299.

The reduction target fully considers eight concessions in our portfolio in 2021. Three units (Ecovias Araguaia, Ecovias Rio Minas, and Ecovias Noroeste Paulista) that began operating after that date have targets proportional to their period of operation, maintaining the final horizon of 2030 for measurement. The specific target for Ecovias Raposo Castello, which began operating last year, will be defined in 2026.

In 2025, the accident rate on our highways decreased by 3% compared to the previous period. However, the rates of fatal accidents and fatalities increased by 8.3% and 6.7%, respectively. These results highlight, above all, the importance of continuing actions to engage and raise awareness among users about safe behavior on highways.

Awareness among drivers and pedestrians is one of the factors that can most contribute to reducing fatalities on highways. In 2025, we created our "Vá Seguro!" (Go Safe!) seal, an initiative that unifies, across all our concessions, campaigns, messages on banners and billboards, institutional actions on the topic, and all other mechanisms for engaging and raising awareness among users.

The project emphasizes our commitment to road safety and helps prevent risky behaviors such as speeding, cell phone use and drunk driving, overtaking in prohibited areas, crossing in prohibited areas, not wearing seat belts, and other examples of violations and unsafe attitudes.

In addition to campaigns and educational actions, we have also invested in new technologies, enforcement

systems, and signage to increase road safety in our concessions. The interventions are guided by the Accident Reduction Program (PRA), a technical tool that allows us to identify critical points, establish objectives, and define priority actions focused on reducing accidents. Each unit has its own PRA, built according to local characteristics and challenges.

The Road Safety Center (NSR) is a corporate structure responsible for standardizing our road safety processes and monitoring performance indicators, including the creation of metrics and monitoring of reduction targets. The NSR contributes to the integration of units, provides technical support to local teams, and enables the dissemination of best practices.



Using tools for data analysis and cross-referencing, the NSR has identified the three types of accidents that cause the most fatalities on highways: pedestrian accidents, rear-end collisions, and head-on collisions, which account for almost 60% of fatal accidents.

Based on this survey, we implemented 169 road safety measures, such as improvements to footbridges, signage, and junction devices, installation of speed cameras, construction of additional lane segments, among other actions.

Duplications, new interchanges, escape ramps, footbridges, and reinforced lighting are other types of investments that we continuously make in concessions and that strengthen travel safety. At Ecovias Leste Paulista, we are studying the development of exclusive lanes for motorcycles, a measure to reduce accidents and fatalities involving this type of vehicle.

The Inovaeco Program, our open innovation platform developed within the Transformation Ecosystem (learn more on page 39), drives the mapping and evaluation of new technologies focused on increasing road safety.

One of the highlights of the innovation agenda is average speed enforcement, which is being tested on critical sections of Ecovias Minas Goiás, Ecovias Imigrantes, and Ecovias Leste Paulista. The system calculates the vehicle's travel time along a stretch with high accident rate, ensuring that drivers respect the speed limit throughout the entire route and not just at the exact point where the radar is installed.

The equipment is operating on an experimental basis, without fines, and is subject to certification by Inmetro and regulation by traffic authorities.

Other innovations being tested in our concessions use artificial intelligence for automation and real-time monitoring of highways. These technologies allow smart cameras to automatically detect incidents and violations that increase the risk of fatalities, such

as cell phone use, failure to wear seat belts, and excess passengers.

Actions aimed at increasing road safety also seek to strengthen the preservation of our Company's value generation capacity. In 2025, our concessionaires received 21 fines and one warning related to road safety issues, with financial liability of approximately R\$ 5.7 million.



Ecovias Noroeste Paulista participated in the 70th edition of Festa do Peão de Barretos (Barretos Cowboy Festival) in São Paulo to spread awareness messages about road safety. The event, held in the interior of São Paulo, welcomes thousands of tourists every year, who travel on Brigadeiro Faria Lima Highway (SP-326). The concessionaire carried out the "Guardian of Safety" initiative at Rancho do Peãozinho, with an interactive mat in the shape of an educational track and miniature electronic toll gates (Free Flow), impacting 3,700 children. At the main stand, young people and adults participated in technological experiences, such as the Virtual Reality Impact Simulator, which realistically showed the risks of using a cell phone while driving.

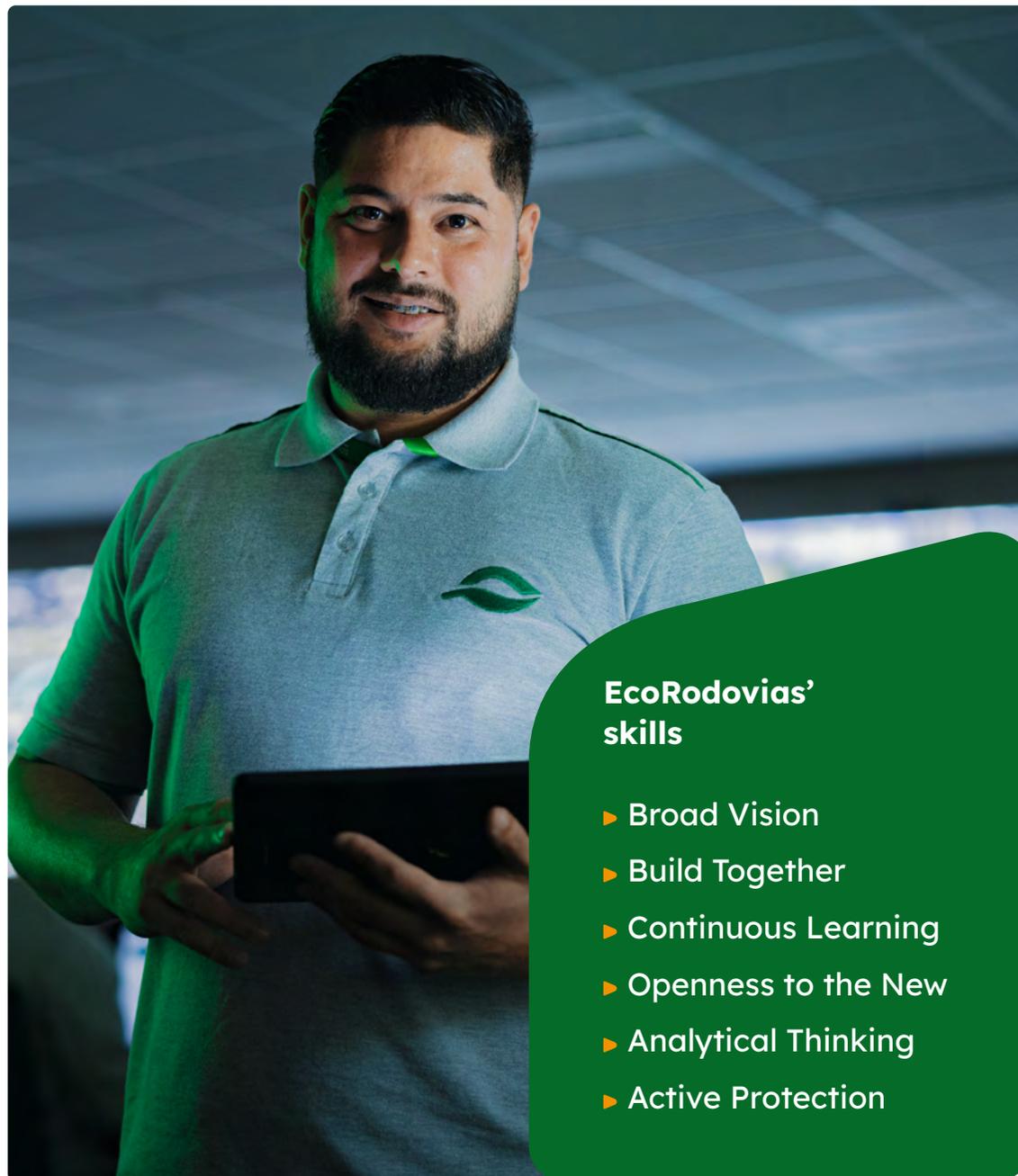
Human capital



Our business model requires motivated and skilled professionals to achieve our goal of enabling previously unimaginable approaches to highway infrastructure management. The growth of the sector and the entry of new competitors into the domestic market, together with the acceleration of digitization and the use of new technologies in the operation of concessions, has led our human capital management model to be more innovative in the processes of developing leaders and teams, as well as in attracting and retaining professional talent.

To achieve this goal, our organizational structure is constantly evolving and modernizing to create career growth opportunities for employees. More recently, we have adopted the Y Career as a strategic direction for professional development, incorporating the specialist and consultant track into the job structure – aimed at employees who perform functions that require specific knowledge. Thus, growth opportunities cover both leadership positions and technical roles.

The training and technical improvement strategy is designed to strengthen the **six skills of the future** among our 5,700 employees, which are necessary to respond to the challenges of our business. These characteristics, aligned with the Eco Way of Being (our corporate culture), are the basis of the training programs we offer on digital platforms, educational institutions, and in-person events



EcoRodovias' skills

- ▶ Broad Vision
- ▶ Build Together
- ▶ Continuous Learning
- ▶ Openness to the New
- ▶ Analytical Thinking
- ▶ Active Protection

In 2025, the total number of training hours completed at our Company increased by 8.4% compared to the previous year, with an average of 32.89 hours per employee. This growth is related to different initiatives aimed at training leaders and administrative and operational teams.

The launch of UniEco was one of the main highlights on this front. Our corporate university was created with the aim of expanding training offerings and aligning the individual interests of professionals with the

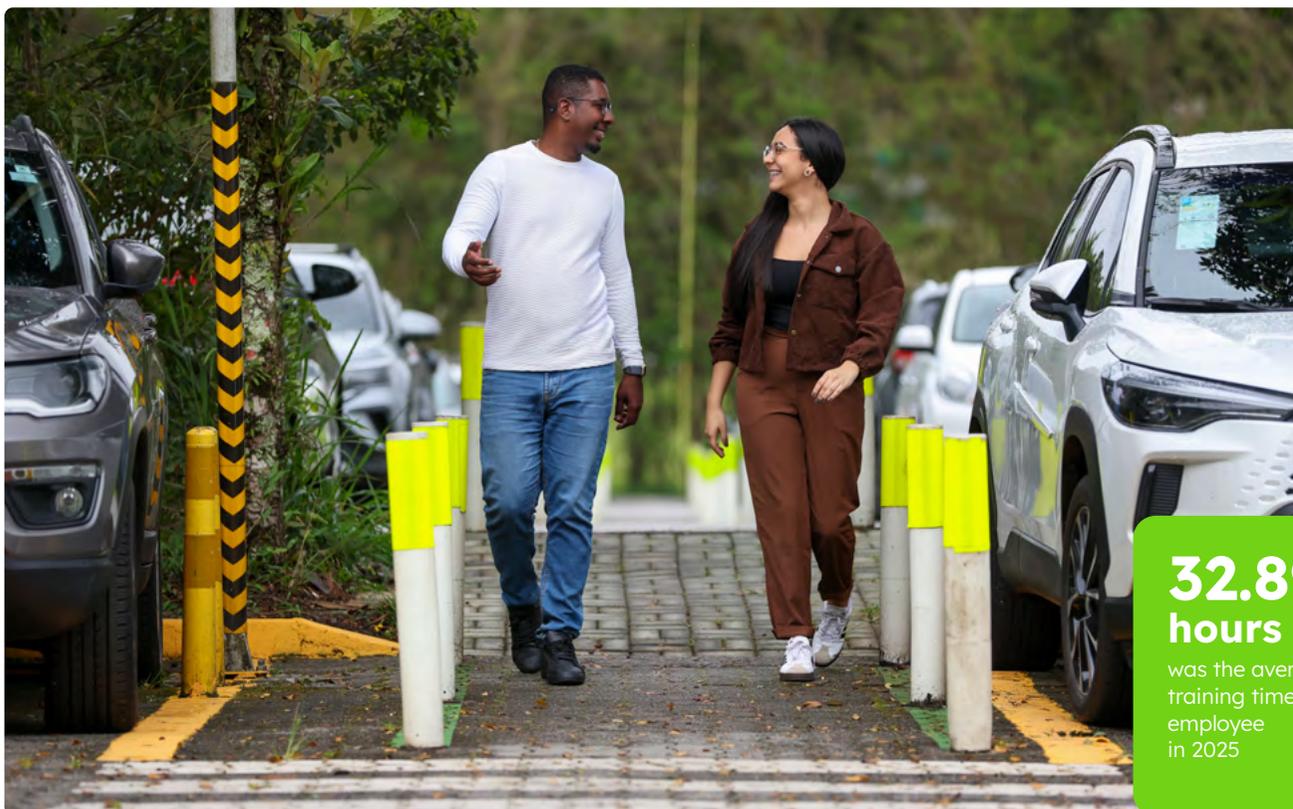
Company's strategy and the development of critical skills for the future.

Within UniEco, employees can establish personalized development plans, based on more than 300 content items distributed across areas of self-knowledge, communication, emotional intelligence, productivity, data analysis, innovation, and strategic skills. Other content reinforces the values and principles of our Eco Way of Being, such as training on the Code of

Conduct, Information Security, and Diversity, Equity, and Inclusion.

Starting in 2026, employee self-development opportunities will be expanded with the implementation of a new benefit: Unico Skill. This tool provides access to formal education through recognized educational institutions, with a subsidy from the Company. Through this initiative, employees will have access to a portfolio of more than 26,000 options, including undergraduate and graduate courses, open courses, and language courses.

For professionals in operational areas, such as toll site operators, the benefit includes the possibility of enrolling in undergraduate and language courses with 100% subsidy from the Company. The initiative aims to increase the employability and internal mobility of these professionals, promoting the development of technical knowledge and preparing them to work in roles that are increasingly connected to digital systems, data analysis, and new demands arising from the transformation of the operational model.



32.89 hours
was the average training time per employee in 2025

8.4%
increase in total hours of training for the year, mainly due to the launch of UniEco

300+
content items are available on UniEco, our corporate university for the professional development of employees



Career Week, now in its fifth edition, is our main annual event on professional development. Last year, the main theme was strengthening Continuous Learning skills, highlighting the launch of UniEco. The five-day program featured presentations by market experts and employees who shared their views and experiences on digital transformation, innovation, and career leadership.

These themes also guided the second edition of Development Pit Stop, an initiative to address, in an objective and accessible manner, strategic themes for the Company's objectives. The videocasts, about an hour long, are available to our employees on corporate communication channels.

Another focus of our development approach is on technical training in strategic areas for the operational excellence of our concessions. On this front, we have evolved with the Technical Journeys, involving Engineering, Maintenance, and Contract Strategy and Development teams.

In its second year, the Technical Journey on Strategy and Contract Development sought to consolidate essential knowledge for achieving strategic goals and objectives, with training that addressed aspects related to contractual security, cost efficiency, and high-quality dialogue with regulatory agencies.

Career Week and Technical Journey had new editions in 2025, with a special program dedicated to the development of our employees



For the Maintenance area, the Technical Journey featured technical training programs, forums for exchanging experiences, digital trails, and practical workshops involving new technologies being implemented. Customized development plans were established after prior mapping that identified skills gaps, consolidated best practices, and opportunities for improvement.

In Engineering, the Journey began with in-depth diagnosis based on interviews with teams, process analyses, and

performance indicators. This work supported the structuring of the New Leaders Development Program, focused on strengthening management skills for newly promoted leaders, as well as implementation of a Mentoring Program aimed at coordinators and managers in the area. As part of this movement, the Engineering Seminar was resumed, bringing together engineers, leaders, and specialists to discuss business challenges aligned with the Company's strategy, including internal and specialist lectures.

Performance Cycle ▶

In 2025, our Performance Cycle was improved to reflect the degree to which employees adhere to the future competencies established the previous year (learn more on page 53). This assessment model is a structuring tool to guide the careers of leaders and professionals in administrative areas, in addition to supporting the identification of successors and talents with potential for development in new positions and functions. This process is supported by continuous feedback practices, setting individual goals, and guidance for development programs.

To strengthen assessment practices and ensure consistent application of the Performance Cycle, we conducted the Leadership in Motion Program throughout 2025, a development and training initiative that involved 100% of the Company's leaders. The initiative included specialists, technical leaders, and team managers, with focus on deepening institutional competencies and the necessary expectations and behaviors.



The training contributed to consolidating the role of leadership as the main agent for disseminating organizational culture, promoting the practical application of skills and translating expected behaviors into actions aligned with the transformation process

Attracting and retaining talent ▶

To strengthen our capacity for transformation and innovation and maintain operational excellence, we always seek to hire the best professionals in the road infrastructure sector. Therefore, our management model aims to attract new talents and drive the continued high performance of these professionals in our teams.

The Internship Program launched in 2025 meets these objectives, with openings in key areas of our business model – Engineering and Technology. Its goal is to promote the development of young talents, integrating them into our culture so that they can internalize and practice the technical and behavioral skills that our business demands.

The 27 positions opened in 2025 are intended for work in different concession units that we manage throughout Brazil. The Internship Program lasts two years, with practical experiences that prepare young people for the real challenges of the sector.

Capacitar Program, launched in 2023, is another initiative that promotes talent retention in our team. The initiative is mainly aimed at employees who work at toll sites, focusing on technical retraining that will

enable them to learn new technical skills for working in an increasingly digital and automated operation.

At the end of 2025, Capacitar was redesigned with the purpose of expanding the positive impact on

professionals eligible to participate in the Program. In addition to maintaining educational activities, other assistance initiatives will be incorporated to encourage employees to remain with our Company or assist them in career transitions.





Benefits ▶

Each year, we invest approximately R\$ 77 million in benefits for our employees. These resources have made it possible to offer health insurance, meal vouchers, subsidies for education and physical activities, private pension plans, among other benefits. These practices strengthen our talent retention strategy and have positive impact on the physical and mental health of our employees.

EcoVida Program is one of our main systems in this regard. The platform promotes comprehensive care, with tools to support our professionals and their families in achieving quality of life and physical, mental, social, and financial health.

EcoVida is managed by a multidisciplinary team that includes nurses, social workers, and specialized medical consultants. In 2025, we evolved the Program's governance system to improve the structuring of technical documentation, monitoring of performance indicators, and measurement of results.

Over the past year, more than 4,000 consultations were carried out. Approximately 50% of these interactions took place within the scope of Mental Well-being, Financial Well-being, and Social Assistance programs, which offer support for the employees' social demands and issues. Throughout the year, EcoVida also promotes awareness campaigns on health and well-being topics, such as mental health, responsible parenting, and inclusion of people with disabilities or autism spectrum disorder.

Still on the health front, one of the main developments in the last year was the replacement of the health insurance for around 3,000 employees, with focus on improving the quality of care and the healthcare network. This change had positive impact on more than 11,400 lives, considering dependent beneficiaries.

We also began a study to modernize our private pension plan, seeking a model with greater autonomy and flexibility for participants, while maintaining the Company's co-participation. Our goal is to offer a platform where employees can plan their investments in a way that is more aligned with their personal goals.

R\$ 77 million

allocated annually (approximately) for benefit payments

4,000+

services provided by EcoVida in 2025



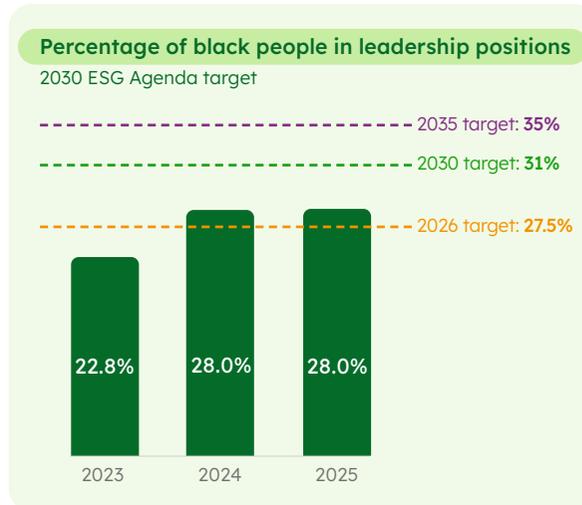
Diversity, equity, and inclusion ▶

The promotion of diversity, equity, and inclusion (DEI) in our business model is a strategy aligned with the goal of having the best professional talents in our concessions and administrative areas. With the development of the Path for All Program, our DE&I platform, we act in a structured manner to ensure that all people will have opportunities for growth and development and will be evaluated only on the basis of objective criteria and professional performance, mitigating unconscious biases based on individual characteristics.

The projects and actions intended to strengthen this theme in our human capital management are organized into pillars, focusing on women, LGBTQIAPN+ population,

people with disabilities (PWDs), generational groups, and race. Through this structure, we carry out initiatives to make affirmative action positions available, such as the Black Talent Trainees and Building the Future Black Talent programs.

With focus on developing and expanding female representation in leadership positions, we continued our female mentoring programs in 2025, conducted in groups or individually. The initiative seeks to increase the participants' leadership and self-confidence, reframing limiting beliefs and preparing them to position themselves with confidence and clarity in the face of new challenges and decision-making processes.



Ethics and compliance





Our Ethics Program covers all of our operations and is certified to the ISO 37001 standard (anti-bribery)

capacity building program for leaders and employees in the administrative and operational areas. Our 2030 ESG Agenda sets goals to ensure that at least 95% of our workforce receives training and education in business ethics. Since 2023, we have maintained this index close to 100%.

The Ethics Channel is the Company’s main tool for identifying and correcting behaviors and situations that do not comply with ethical principles or legislation. The platform is available to employees, third parties, and all other types of audiences to report cases of this nature.

We conduct our business ethically and in accordance with all laws applicable to companies in the road infrastructure sector. The Code of Conduct, revised and approved by the Board of Directors in 2025, is the first document that establishes the principles and values to be practiced by 100% of our employees in their relationships with all stakeholders. The document also has a specific version for communicating this vision to suppliers, the Code of Conduct for Third Parties.

In addition, a comprehensive set of policies and regulatory instructions defines the guidelines to ensure that our activities will always meet the highest standards of compliance. The practical application of these requirements, as well as

communication and training activities for employees, are monitored under the Ethics Program – Integrity System.

One of the main characteristics inherent in our business model is our relationship with public officials from government agencies, regulatory and environmental agencies, and other spheres of public administration. For this reason, our Ethics Program is ISO 37001 certified (anti-bribery management system), which attests to the effectiveness of the anti-corruption systems and tools applied in 100% of our operations.

Responsible for conducting the Ethics Program, the Compliance area carries out an annual training and

Managed by an external and independent company, the Ethics Channel has protocols that ensure confidentiality of whistleblowers’ personal data, in accordance with the General Data Protection Law. Reports can even be made anonymously.

All reports received are classified according to categories and forwarded for internal investigation, a process conducted by the Compliance area with the support of specialized consultants. Cases with proven non-compliance are handled according to the impact and severity of the detected deviations, and may result in disciplinary measures. Decisions on these matters are made by the Integrity Monitoring and Disciplinary Measures Commission.

Human rights ▶

The Code of Conduct for employees and the Code of Conduct for Third Parties express our absolute recognition of human rights and our commitment to ensuring that they are fully respected in all working relationships.

We are committed to combating practices of this nature in all our businesses, ensuring that our partners and third parties act in the same way. Our Human Rights Policy establishes the guidelines and commitments applied to ensure this objective.

In 2025, we began structuring a process to identify, assess, and mitigate risks of human rights violations in our business model and value chain. We also assessed the effectiveness of our management measures to prevent such occurrences and developed a work plan to improve our management capabilities.

At EcoRodovias, we do not tolerate any form of human rights violation, such as:

- ▶ Child labor
- ▶ Slave labor or labor in conditions analogous to slavery
- ▶ Sexual exploitation of children and adolescents
- ▶ Degrading working conditions
- ▶ Any form of torture, physical or psychological
- ▶ Physical assault
- ▶ Any act of prejudice and/or discrimination
- ▶ Any other situations that may violate human rights





As part of this process, we conducted two rounds of field assessments at Ecovias Rio Minas and Ecovias Araguaia to evaluate the effectiveness of our controls and management tools on this issue. The activity involved interviews with a total of 68 people, including employees, service providers, and residents of local communities.

At Ecovias Araguaia, a pilot project was launched to integrate human rights risk assessment into safety walks, one of the tools of the Safety Always Program (learn more on page 46). The unit developed a model for the Occupational Safety area to conduct inspections focused on human rights, covering suppliers that perform highway construction and maintenance activities. The objective was to identify situations with the greatest risk potential and, together with the service providers, formulate adjustment plans within a participatory and collaborative process that would benefit outsourced workers.

Throughout the year, we conducted human rights risk assessment initiatives in our units and strengthened the agenda to combat the sexual exploitation of children and adolescents

Na Mão Certa Program ►

Our participation in 'Na Mão Certa Program', run by NGO Childhood Brasil, reinforces our commitment to protecting human rights throughout the value chain. The initiative is aimed at combating sexual exploitation of children and adolescents through educational and awareness campaigns and formation of partnerships with companies, governments, and other social organizations.

In 2025, in order to become even more effective on this front, we structured a matrix of indicators to monitor risks and track the effectiveness of actions to protect the human rights of children and adolescents in our concessions. Through this initiative, we will be able to monitor the receipt of reports of sexual violence cases through our channels (such as the Ethics Channel) and the number of engagement actions on the topic carried out at our units.

Child protection is a recurring theme in the social investment projects carried out in our concessions. In 2025, the theme was present in different projects that impacted truck drivers who use our concessions, such as Ecopátio.



Data protection and **security**

Advances in digitization and automation drive efficiency and cost optimization in road infrastructure management and, to the same extent, increase our business model's exposure to cyber and digital security risks. The shutdown of the systems we use to monitor highways, control toll sites and automatic toll gates (Free Flow), store data, among other aspects fundamental to our operation, can cause financial, reputational, and security impacts with significant negative effects.

To mitigate these risks, we work in an integrated manner to map the risk factors related to the Company's digital environments and develop plans for mitigation, protection, and resilience of the systems. In 2025, we conducted a crisis management simulation to test and evaluate our response mechanisms for recovery and operation of digital platforms.

Our security culture also encompasses a vision for protecting the Company's digital systems. For this reason, we continuously invest in training focused on educating, raising awareness, and empowering our employees.

Our goal is to ensure that, each year, at least 95% of our employees are trained in information security and data protection. In 2025, 99% of all professionals participated in training on this front.



Ecovias Rio Minas

Sustainable procurement



The dissemination of our sustainability strategy to the supply chain is essential to transform the highway concession sector. The adoption of best practices by suppliers, including systems for managing social and environmental impacts, amplifies the positive effects of the projects we develop within the 2030 ESG Agenda – strengthening occupational safety, reducing our carbon footprint, mitigating risks of ethical and human rights violations, and improving environmental management.

To achieve this goal, our approach to supplier engagement includes communicating our sustainability principles and goals, evaluating these partners’ management systems and performance, and recognizing best practices and excellent results, sharing knowledge with the entire supply chain.

The Code of Conduct for Third Parties is the main vehicle through which we inform our partners of the principles, values, and ethical behaviors to be respected and practiced in their business relationships with our Company. The document is disclosed to 100% of suppliers during the registration and approval phase (prior to the execution of any contract), is included in the standard annexes to contract drafts, and is also available to all interested parties on our institutional website.

[Click here](#)

to access the Code of Conduct for Third Parties



To assess the performance of strategic suppliers for our operations, we have developed a methodology for categorizing criticality by supply category in relation to social and environmental risks and impacts, and we have implemented a platform for monitoring ESG performance indicators. In 2025, 121 suppliers were invited to participate in the performance assessment process – 96% of them joined the platform in the last year.

In 2025, we initiated an ESG performance evaluation process for strategic suppliers, with 96% participation from the invited partner group

The tool has a specific module for measuring greenhouse gas (GHG) emissions, in order to support actions related to our climate strategy. In 2025, 66% of suppliers invited to provide information on climate governance responded to the questionnaire, a high rate of participation resulting from workshops and other engagement actions conducted by the Procurement area.

To further strengthen the management of this issue, we created the Supplier Management Cell last year. The new area, incorporated into the Procurement structure, is responsible for monitoring all processes, including verification of legal labor obligations, as well as registration, approval, and performance evaluation of suppliers.

Innovation is also an ally in making our supplier management processes and practices more sustainable. Using artificial intelligence technologies, we created EcoBot, a virtual assistant that automatically purchases less complex materials.

Based on quality and cost criteria, the tool streamlines the competitive process, allowing human resources in the area to focus on more analytical and strategic activities. By 2025, approximately 73% of material purchases will have been made in this AI environment.

Reconhece Award ▶

Reconhece Award is a program developed to strengthen relationships with suppliers, highlighting best practices and innovations, as well as sharing knowledge and successful experiences with all players in the supply chain. In 2025, we held the fourth edition of the event, and 15 companies received awards.

Divided into categories, Reconhece Award incorporated evaluation criteria directly connected to our 2030 ESG Agenda. In addition to the existing

supply category awards, two new categories were added to the awards in 2025: ESG and Safety.

Thus, in last year's edition, we recognized companies that stood out in sustainable practices, safety, operational performance, and compliance with regulatory and socio-environmental requirements. At the event, our leadership also reinforced our commitment to building ethical, transparent, balanced, and long-term relationships.





Communities

With 4,800 kilometers of highways managed in eight different states in Brazil by the end of 2025¹ and two logistics assets under concession in Port of Santos, the largest in Latin America, our Company is part of a broad social ecosystem, with millions of people in the communities of the municipalities where we operate. In 2025, we structured a management model that enhances Ecovias System’s ability to engage with all stakeholders and contribute to local development with even greater effectiveness.

In 2025, we finalized the construction of our Strategic Socio-Environmental Map, validated by the Sustainability Commission. This new management methodology establishes three pillars and nine themes (see table) that guide the execution of private social investment by business units, with focus on promoting socio-environmental development in a structured and sustainable manner in the long term, such as generating value for the community, nature, and business.

1. Consider the base date of 12/31/2025. The Ecovias Sul concession contract ended on 03/03/2026.

Each of our concessions now has a social and environmental plan with objectives to be achieved by 2030. This tool considers the specific characteristics of local territories and the expected impacts of each operation, as well as its strategy for allocating its own financial resources and those derived from incentive laws, in addition to forming partnerships with institutions aligned with our objectives.

The prioritization of projects and initiatives to be developed by the units was carried out based on the methodology we developed, considering three criteria. The first is the socio-environmental characterization of the municipalities, based on public indicators (population, per capita income, etc.) that allow us to identify the level of criticality of these locations. This assessment is supported by the Relational Community Database, a tool created and consolidated in 2024 to drive our relationship strategy with local communities.

Validated last year by the Sustainability Committee, our Socio-Environmental Strategic Map directs the social investments of the units towards achieving the objectives defined for 2030

Our Socio-Environmental Strategic Map

3 pillars



9 areas



The second criterion is related to mitigating the impacts generated by our operations, while the third establishes a long-term vision to identify solutions for potential pressures on our business model resulting from local challenges and needs. To conduct this analysis, we held workshops with teams from all units throughout 2025, in training and literacy sessions on strategic concepts – such as what territorial development is and the importance of social license to operate.

This methodological framework helped the units assess local conditions within each of the nine themes of the Socio-Environmental Strategic Map and identify key opportunities to optimize social investments and relationships with local communities. In 2026, the concessions will begin implementing their respective 2030 Socio-Environmental Plans. To this end, we have created the Roadmap for a Sustainable Journey, a tool with objective and accessible language to support local teams in their decision-making.

We will also continue to evolve our governance on the topic by structuring a 2030 Master Plan. The goal is to establish corporate strategies to support and drive the implementation of the units' socio-environmental plans.



Projects and initiatives ▶

Investing in relationship channels and projects that contribute to the development of local communities is a practice that has historically been part of our management model, which follows guidelines and criteria established in our Social Investment Policy.

In 2025, resources allocated to these initiatives totaled R\$ 24.5 million, an amount 10.5% lower than the previous year, mainly due to lower utilization of eligible resources. Approximately R\$ 23 million is classified as incentive funds, made possible through the Federal Law for Cultural Incentives, the Federal Sports Incentive Law, the Statute of the Elderly, the Municipal Fund for Children and Adolescents (FUMCAD), the Lei do Bem (Good Law), and the Municipal Culture Incentive Law of Niterói (RJ). Another R\$ 1.5 million comes from the Company's own resources, directed by the concession units to support local projects.

These initiatives contribute to improving the health of drivers and highway users, encourage sports and access to culture, promote environmental education, and foster the social and professional inclusion of people with disabilities, among other benefits and positive impacts.

One of the initiatives we carried out in 2025 with this focus was the Vision for Inclusion action, which provided eye care for the elderly with focus on disease prevention and eye health promotion. The initiative was carried out in the

municipalities of Talismã and Uruaçu, in Goiás, area under concession to Ecovias do Araguaia, with resources from the Municipal Fund for the Elderly, the Sports Law, and the Culture Law (Law on the Promotion of Sports and Culture). In addition to consultations and 182 exams, the initiative distributed 167 pairs of glasses and educational booklets on vision care free of charge.

Ecovias Rio Minas, with funds from the Cultural Incentive Law, held an edition of BikeCine in the city of Seropédica, in the metropolitan region of Rio de Janeiro. The project holds free movie screenings with energy generated in a clean way, from generation stations powered by bicycles pedaled by the audience itself. Aimed mainly at truck drivers and their families.



At Ecopátio, in Cubatão (São Paulo), the promotion of health and well-being was boosted by the support to the Fit House project, which benefited truck drivers and their families who accompany them on trips with physical activities in a traveling gym set up in containers and with trained instructors. Gym classes and the delivery of kits with basic materials for exercising at home or at rest stops were initiatives to encourage healthy habits, physical fitness, and mental health among a population with greater exposure to the risk of highway accidents. The initiative was made possible with funds from the Sports Incentive Law.

In addition to these initiatives, we continued to implement projects connected to our commitment to sustainability. In 2025, more than 300,000 people benefited from these activities.

Ecoviver, which will celebrate its 20th anniversary in 2026, promotes awareness among teachers and students in public schools, encouraging reflection on current issues and topics such as sustainability, road safety, and improving quality of life through artistic performances and cultural workshops.

Every year, through Papai Noel Existe (Santa Claus Exists) project, our employees volunteer to respond to Christmas letters written by

underprivileged children, while our Company donates educational toys that stimulate the motor and intellectual development of children and people with motor and intellectual disabilities. Last year, more than 26,000 toys were distributed to 101 institutions.

The Seedling Nursery, maintained by Ecovias Imigrantes, is an ongoing project that promotes employability and inclusion of people with disabilities. The site produces seedlings of species native to the Atlantic Forest, contributing to environmental compensation plantings for São Paulo state highway concessions.

In 2025, we developed a training program for people with intellectual disabilities who work at the Seedling Nursery in the state of São Paulo. With an experiential approach focused on emotional experience, the initiative promoted dynamics intended to strengthen bonds and expand teamwork skills, respecting individual rhythms and valuing individual abilities. In addition, actions were carried out to promote the health and well-being of these employees, reinforcing comprehensive care for people and the creation of a more inclusive and healthy work environment.





Biodiversity

Ecovias Rio Minas

With more than 170,000 species of animals, plants, and fungi cataloged in six different biomes, Brazil is the country with the greatest biodiversity in the world, according to data from the [institutional website](#) of the Ministry of the Environment and Climate Change (MMA). The development and use of road infrastructure can have significant impacts on natural ecosystems, making this issue a relevant aspect for operational and investment management in the sector.

Guided by our 2030 ESG Agenda, we have structured a strategic approach to guide our action plans. The goal is to reduce and mitigate the impacts of highway construction and operation on the Brazilian biomes where we operate. The programs and initiatives with this focus, as well as the assessment and measurement mechanisms, constitute our Biodiversity Conservation Plan, which was completed and validated by the Executive Board in 2025.

Our strategy was formulated based on socio-environmental assessments conducted between 2023 and 2024 in our concessions. These studies evaluated, among other aspects, issues such as wildlife and domestic animal roadkill, prioritization of areas for forest restoration with the best cost-benefit ratio and economic and financial viability of mitigation actions, as well as environmental awareness actions for communities.



The Biodiversity Conservation Plan was recognized at the GRI Infra Awards, one of the most important awards in the infrastructure sector, among the three finalists in Biodiversity category

Biodiversity Conservation Plan

 <p>Mitigation of wildlife roadkill</p> <p>Prioritization of hotspots with the highest history of occurrences.</p>	 <p>Forest restoration</p> <p>Planting of 2,600 hectares by 2030.</p>	 <p>Environmental awareness</p> <p>Itinerant and volunteer actions, generating reputational gains.</p>
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Based on the analysis of the data obtained, cross-referencing it with socioeconomic information from the regions, we defined guidelines, projects, and goals in three strategic areas: mitigation of wildlife roadkill; forest restoration; and environmental awareness. In 2026, we will begin implementing the Biodiversity Conservation Plan, rolling out these pillars to all concessions. The methodology we have developed enables the method to be replicated for new units that become part of our business portfolio.

Through this approach, we have identified, for example, critical points for wildlife roadkill and have been able to plan mitigation measures to be implemented quickly and strategically, ensuring the effectiveness of actions to reduce such occurrences. We have also identified flagship species, large animals whose protection requires habitat and ecosystem conservation actions. In concessions, species characteristic of each region can be used as institutional mascots in educational campaigns.

The action plans were developed to include activities such as educational campaigns and workshops to strengthen civil society and public authorities as agents of environmental conservation. Forest restoration actions focus

Organized into three strategic axes, our Biodiversity Conservation Plan will be deployed to all concessions starting in 2026

on prioritizing investment in local suppliers, including mapping local chains and identifying the resources and infrastructure available to support the projects.

In addition to improving our environmental management model, the Biodiversity Conservation Plan covers compliance with the obligations and conditions established by environmental licenses issued by regulatory agencies. Our objectives and goals include compensatory planting, preservation actions, and implementation of mitigation measures (wildlife crossings, guide fences, and signage), in accordance with applicable regulations, prioritizing areas of high ecological and biodiversity relevance – which maximizes the positive impacts of our investments.

*Ecovias Rio Minas*

In this regard, in 2025, Ecovias Rio Minas became the first federal highway concessionaire in Brazil to approve a forest compensation plan with the creation of conservation units. The project was approved by IBAMA and enabled land regularization of Serra da Bocaina Federal Conservation Unit (Rio de Janeiro), with the transfer

of 645.5 hectares of preserved forest to Chico Mendes Institute for Biodiversity Conservation (ICMbio).

The agreement also enabled the creation of Rio Casca Municipal Conservation Unit (Minas Gerais), with an area of 875.6 hectares. The acquisition of this area and its subsequent public transfer will be completed in 2026.

The experience of Ecovias Rio Minas was one of the first in the country to fall within the scope of the ICMbio Normative Instruction No. 24/2025, which regulates the procedure for indirect environmental compensation, adding greater clarity and legal certainty to processes of this nature.



Circular
economy

Ecovias Noroeste Paulista

Promoting circular economy is a lever for us to continuously become more efficient and sustainable in the operation of road infrastructure. Our technical and operational teams work together to identify and implement, throughout the project life cycle, potential innovations and transformations that reduce the demand for natural resources, increase reuse or recycling of materials, and ensure waste disposal with practices that have less environmental impact.

Among the various activities we carry out in our concessions, paving is one of the most demanding in terms of inputs and materials. Our premise is the full reuse of milled material, or RAP (Reclaimed Asphalt Pavement), originating from resurfacing works. Different reuse techniques are employed at our units, using logistical, economic, and performance criteria for better decision making.



We adopt different technologies in our units to reuse all the milled material generated in resurfacing works

At Ecovias Sul, we have developed an innovative technique to use RAP combined with emulsion to form the pavement base. In 2025, this technology was recognized with first place in the Atmosphere category of the GRI Infra Awards, one of the main awards in the infrastructure sector.

We also use RAP in the form of Cement-Treated Asphalt Milling (CTAM), creating a robust base for the pavement

after mixing with cement and gravel – an innovation initially tested and approved at Ecovias Imigrantes. Another solution, pioneered at Ecovias Leste Paulista, is the application of RAP in a mixture for asphalt foam composition, a technology that allows pavement recycling and mixing with aggregates to form a flexible and durable base for the application of the final pavement layer.

These initiatives allow RAP to be reused in deeper layers of the pavement, where material consumption is higher. Thus, reuse processes reduce the demand for natural resources and promote logistical gains and CO₂ emissions reduction, as the mixture can be made at the milling site itself or in mobile plants.

Since 2019, we have also invested in studies and innovations that allow the reuse of RAP in highway pavement coating and bearing layers. This strategy, began at Ecovias Sul, is now used in virtually all resurfacing projects, reducing the demand for petroleum asphalt cement (CAP). At EcoRodovias Pavement Laboratory in São Bernardo do Campo (SP), in partnership with universities, we have developed mixtures with binders modified by additives that increase the flexibility or rigidity of the asphalt mix, allowing it to be applied in different traffic conditions and road sections.

Our Pavement Laboratory works in partnership with universities to develop technologies for the reuse of RAP

Center for Pavement Research and Technologies



Waste ▶

The efficient management of waste generated by the operation of our concessions is another strategic front for strengthening the circular economy in our business model. The management of this environmental aspect has been continuously improved since the revision and consolidation of our Solid Waste Management Plan (PGRS) in 2024.

The PGRS is the guiding instrument for carrying out innovative projects and directing good management practices in all our units, establishing guidelines and procedures to reduce waste generation, boost recycling, and ensure legal compliance with internal controls. The document standardizes, for example, procedures for waste segregation, collection, and transportation, increasing logistical efficiency.

Last year, 95% of the waste generated was sent to chains that allow reuse or recycling. The total volume of waste generated decreased by 6% compared to the previous year.

Our management approach has enabled Ecovias Leste Paulista, for example, to become the first concessionaire in Brazil to implement the Zero Landfill system, diversifying waste destinations and eliminating shipments to landfills. In addition, Ecoporto and Ecopátio have also been integrated into the Zero Landfill system.

The project, made possible in partnership with a specialized supplier, sends different types of materials from operations and waste generated by users and surrounding communities for recycling. Waste that cannot be recycled is transformed into RDF (Refuse-Derived Fuel) and sent to industrial energy cogeneration processes. Non-recyclable organic waste, such as pruning debris, is sent for composting.

The main types of waste generated are: oil used in generators at operational bases, waste from pre-hospital care provided by ambulances, scrap metal from dented fenders, pruning and mowing debris from the right-of-way, wood from discarded furniture, and waste collected during maintenance services. The process also includes cleaning the pits at the operational bases and hydro-jetting gutters and drains, which is essential to ensure rainwater drainage and prevent flooding on the track.

Also in 2025, we began implementing a digital platform (Eloverde) for more efficient and digital waste management. The system integrates with environmental agencies to standardize and simplify the issuance of documents, such as the Waste Transport Manifest (MTR). Additionally, it provides dashboards to monitor waste generation and treatment metrics for our own operations and those of key third-party generators, providing data and supporting the identification of opportunities to reduce environmental impacts.

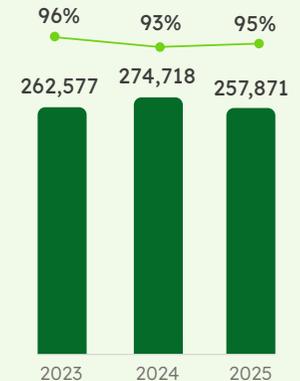
Zero Landfill

We were pioneers in implementing this system at Ecovias Leste Paulista, and today we have also eliminated waste from landfills at Ecoporto and Ecopátio.



Waste disposal

- Total waste disposed of (tons)
- Percentage of waste reused of recycled



Climate strategy



Climate change is one of the most critical environmental aspects for road infrastructure management. The increase in the planet's average temperature tends to cause changes in weather patterns and can result in higher incidence of extreme weather events (storms, droughts, gales, etc.) and natural disasters. Growing concern about climate change, in turn, has the potential to generate regulatory and legislative changes focused on the transition to a low-carbon economy.

To manage the effects of these physical and transition risks on our business model, as well as to contribute to maximizing opportunities to reduce our carbon footprint, we have structured our Climate Strategy. Based on five pillars (see table), it guides the management of this issue in an integrated manner within the Company and vertically across the entire value chain.

Based on performance indicators and analyses of future climate scenarios, the Board of Directors and Executive Board evaluated and assessed investments and projects that are being carried out collaboratively between different areas, combining engineering, operational, and environmental management expertise. The strategic vision also enables the engagement of suppliers, industry associations, and other stakeholders, maximizing the reach of positive impacts and transformations in the highway concession sector.

In addition, our Climate Strategy drives innovation and continuous improvement in our business units. The guidelines for climate change management are reflected in more efficient processes, training for leaders and operational teams, and implementation of priority initiatives to reduce emissions and increase energy efficiency.





Climate Mitigation

Carbon Footprint

Reduction Targets

Decarbonization Actions

GHG inventory (scopes 1, 2 and 3), alignment with ASTM SBTi targets, and a decarbonization plan.



Engagement

Supply Chain Engagement

Talk & Stand

Supply-chain role in climate action, transparent stakeholder communication, and contribution to public policies for a low-carbon economy.



Adaptation & Resilience

Climate Risks and Opportunities

Climate Adaptation Actions

Climate vulnerability assessment, TCFD risks and opportunities, resilient infrastructure action plan, and alignment with financial planning.



Climate Governance

Climate governance for decision-making, specific policy deployment, board-level agenda, and responsible leadership with organizational engagement.



Socio-Environmental Development

Environmental Management Biodiversity

Social Integrity

Collaborative initiatives ensuring long-term stakeholder benefits.

Climate governance ▶

The execution of our Climate Strategy and projects, as well as the results achieved, is monitored through a dedicated, multidisciplinary governance structure, integrated with the 2030 ESG Agenda – on the Paths to Sustainability.

The execution of the action plans is carried out by the administrative and operational areas, under the guidance of three working groups (WGs) of the 2030ESG Agenda. Two energy transition WGs lead initiatives to achieve direct (scopes 1 and 2) and indirect (scope 3) emission reduction targets, while one WG focuses on actions for adaptation and resilience of road infrastructure.

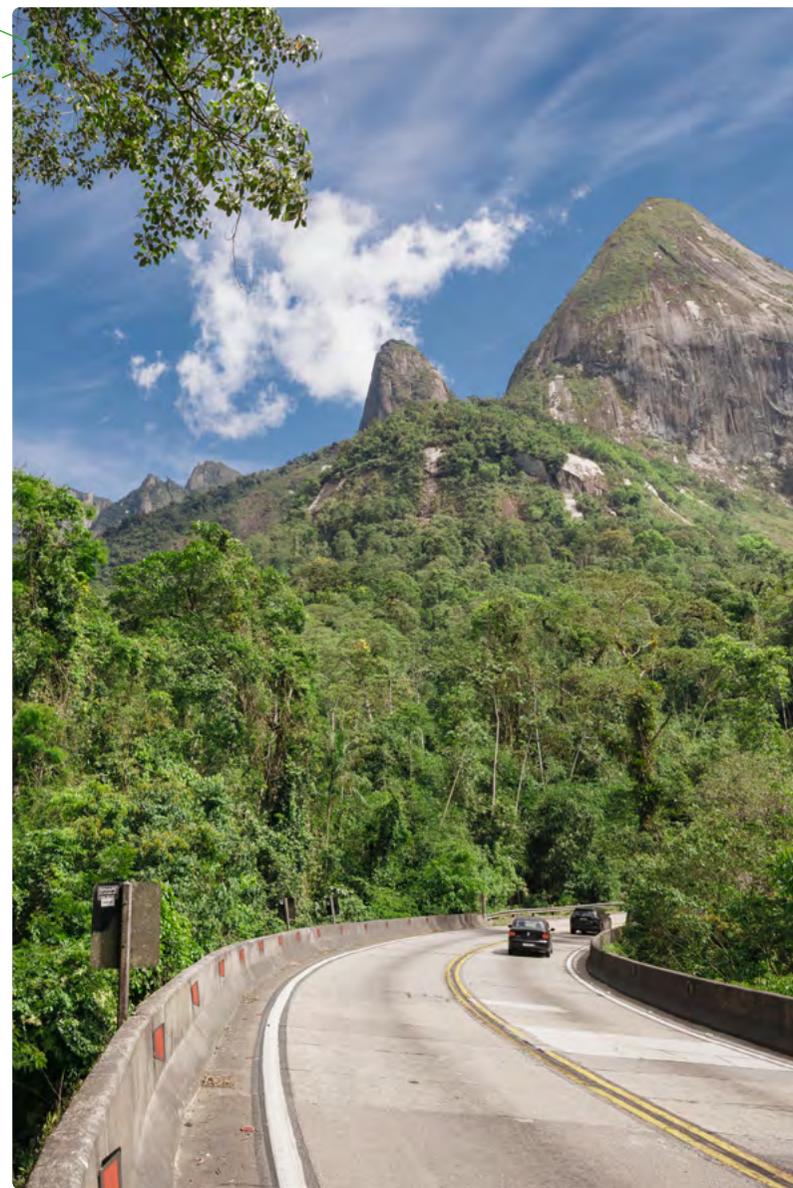
Every two months, the WGs report on the progress of their projects and results to the Integrated ESG Leaders Group, which brings together directors and administrative and unit leaders. This body, in turn, communicates the progress of the Climate Strategy to the Sustainability Commission, a group that includes the CEO and other directors and whose mission is to monitor climate performance, propose improvements, and support the integration of the issue into corporate strategy.

The Sustainability Commission’s analyses and recommendations are forwarded to the Executive Board and Board of Directors for discussion. These bodies are responsible for deliberating on investments, project continuity, goal approval, and formulation of strategic guidelines.

Climate governance structure



Ecovias Rio Minas



Climate mitigation ▶

Our commitment to sustainability drives the search for innovations, new technologies, and solutions that reduce GHG emissions throughout our production chain, involving suppliers, concession units, and users of the infrastructure we manage. Our goal is to reduce the impact of our business on climate change, and includes the setting of targets to reduce direct and indirect emissions.

To achieve the goals outlined in the 2030 ESG Agenda, we have established a decarbonization plan that covers different projects and actions in the following pillars: low-carbon fuels; equipment electrification; renewable energy; and process efficiency and supplier engagement.

The electrification of heavy vehicles used to serve users is one of the initiatives in which we made the most progress in 2025. At Ecovias Ponte, we replaced ten combustion-powered tow trucks with electric models. The use of this new equipment prevented the emission of 153.37 tons of CO₂ equivalent (tCO₂e) last year, with the replacement of diesel with renewable electricity as energy source.

The positive results achieved at Ecovias Ponte enabled a new round of investments in the electrification of



43 heavy vehicles
from our fleet replaced by electric models between 2025 and 2030

Ecovias Ponte

heavy vehicles. In 2026, eight more electric tow trucks will come into operation, distributed among Ecovias Minas Goiás, Ecovias Imigrantes, and Ecovias Leste Paulista. Another 25 heavy electric vehicles will be incorporated into other concessions by 2030, replacing tow trucks powered by fossil fuels.

At Ecovias Noroeste Paulista, we have started a pilot project to assess the technical feasibility of using B100 (100% renewable biodiesel) in the heavy vehicle fleet. This solution is an alternative for serving users in regions where infrastructure is insufficient for the use of electric vehicles.

Ecovias Rio Minas



Produced entirely from soybeans, B100 reduces CO₂ emissions by up to 90% compared to traditional fuel, according to studies by the National Agency of Petroleum, Natural Gas and Biofuels (ANP) and the Energy Research Company (EPE). In addition, most of the resulting emissions is biogenic, with less impact on climate change because they are from natural carbon cycles.

Carried out in partnership with Volkswagen, one of the largest vehicle manufacturers in Brazil, the B100 validation project is expected to last one year. The biofuel will be used in four operational vehicles: two light tow trucks, one heavy tow truck, and one tanker truck, which support the user service base installed in the municipality of Araraquara (SP).

Other studies and projects to reduce our carbon footprint were carried out in 2025 and are still underway for technical and financial modeling. Replacement of diesel with ethanol in electric generators and heavy vehicle engines is among these prototypes.

On other fronts of our business model, we continued to invest in clean and renewable energy generation. We currently have 48 photovoltaic plants in operation at toll sites and support bases for our units. The use of

this solution contributes to increasing the presence of renewable sources in our energy matrix, reducing scope 2 emissions.

Last year, we completed the installation of 116 chargers for electric cars on our highways. Concession users can use this infrastructure free of charge, which encourages the use of 100% electric or hybrid vehicles.

Our GHG emission reduction targets



Calculation metrics ▶

In line with best market practices, we use the assumptions and tools of the Brazilian GHG Protocol Program to account for our GHG emissions and identify opportunities to reduce our carbon footprint. These indicators are accounted for on a monthly basis, with periodic reports to the Sustainability Commission, the Executive Board, and the Board of Directors.

Annually, we disclose our inventory with consolidated emissions for the operating year. The document covers emissions caused by our direct activities (scope 1), the purchase of electricity (scope 2), and indirect activities in the value chain (scope 3). The metrics and calculations we perform are verified by an independent company, ensuring the correct application of the methodology used.

In 2025, our scope 1 emissions showed a 5% reduction, even with the entry start of operation of new concessions, such as Ecovias Raposo Castello. This reduction was driven by decreased consumption of fossil fuel in the operating fleet and in generators and other types of equipment. Scope 2 emissions decreased by 13% in the location-based approach, due to the lower emission factor of the National Interconnected System during the period. Scope 3, however, registered an 11% increase, due to the inclusion of Ecovias Raposo Castello and the higher volume of investments, which increased emissions in the category of purchased goods and services.

To minimize part of our impact, in addition to the mitigation projects we are implementing (learn more on page 86), we offset 100% of scope 1 emissions by

purchasing carbon credits, and we neutralize 100% of scope 2 emissions by acquiring I-RECs. These certificates prove that the electricity purchased originated from renewable sources (hydraulic, solar, or wind).

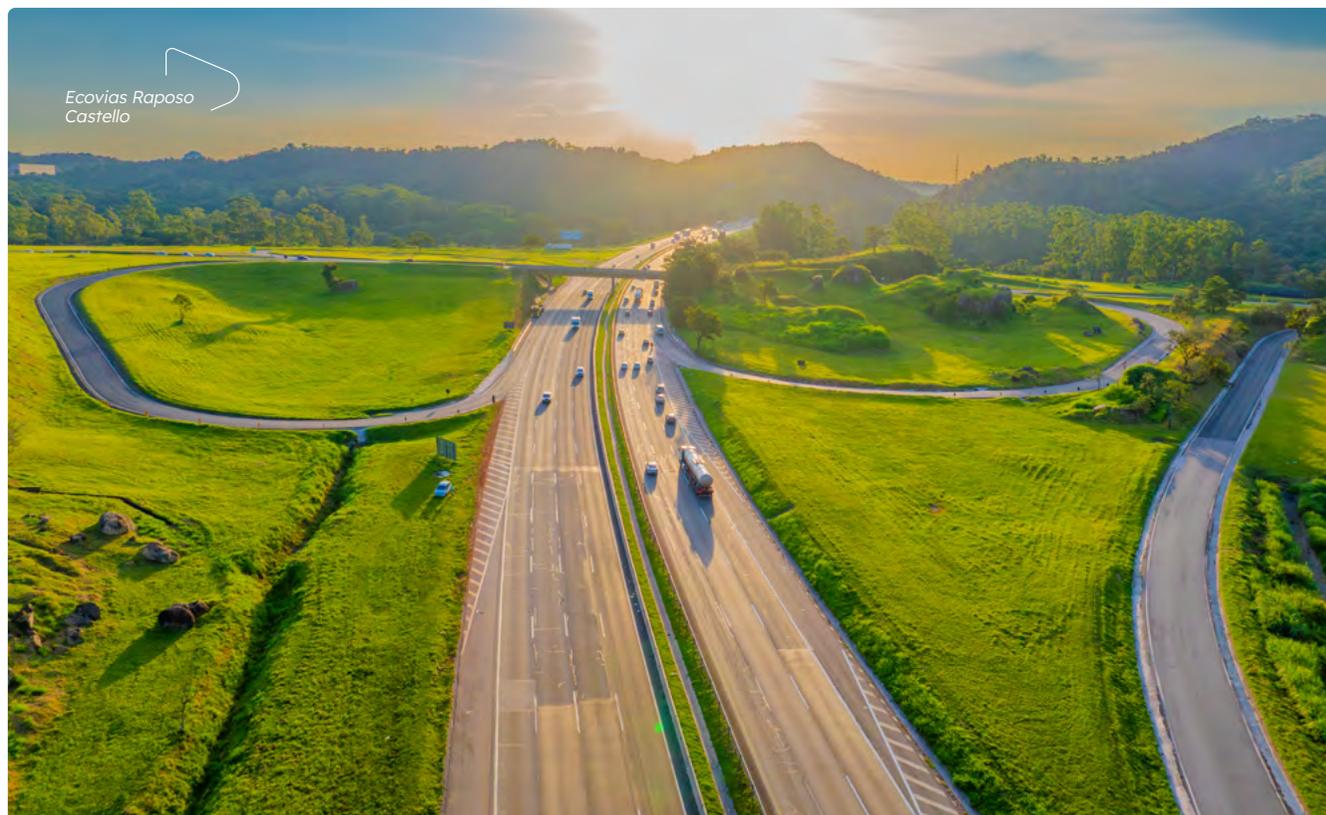
The increased investment in construction and improvement projects also led to increase in scope 3 emissions. Activities carried out by suppliers to expand highways, resurface roads, and other developments led to 11% increase compared to the previous year.

Our GHG emissions are accounted for based on operational control criteria, covering all concessions

in our portfolio. The measurement uses primary data on fuel consumption, electricity, and other emitting activities, supplemented by secondary data when applicable, converted into tons of CO₂ equivalent (tCO₂e).

98% of the total GHG emissions accounted for in our annual inventory are scope 3, resulting from the activities of suppliers in our value chain





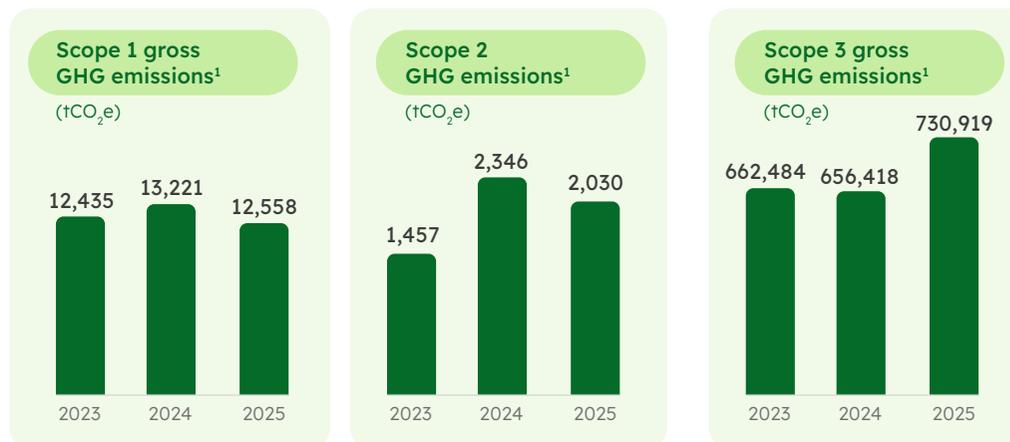
For Scope 2, we adopt the primary data (location-based) and market-based approaches, reflecting the acquisition of renewable energy certificates (I-RECs) and information on the use of self-produced solar energy, in line with global best practices. For the location-based approach, we use the emission factor from the National Interconnected System (SIN).

The inventory covers the gases regulated by the Kyoto Protocol: CO₂, CH₄, N₂O, HFCs, PFCs, and SF₆, ensuring comprehensiveness and compliance with international standards. The emission factors and global warming potentials we use are those recognized by the GHG Protocol, an internationally recognized standard used by investors, regulators, and other stakeholders.

This approach allows for structured monitoring of the 2030 ESG Agenda's climate goals, as well as the integration of emissions into risk management processes, strategic decision-making, and corporate reporting.

We promote improvements in the quality and coverage of inventory data, including updating emission factors in accordance with GHG Protocol revisions and greater granularity in the collection of operational information. These advances reinforce the accuracy, traceability, and comparability over time of reported emissions, in line with the evolution of best practices and the Company's climate commitments.

1. The inventory was prepared using data from the current year, based on an operational control consolidation approach, and follows the emission factors and GWP of the Brazilian GHG Protocol Program (PBGHGP). Scope 2 includes CO₂ gas in tCO₂e. In the market approach, we consider our emissions to be zero since 2023, due to the purchase of clean energy certificates. For target purposes, the base year considered is 2020. Information for 2025 may be adjusted until the end of the PBGHGP cycle. To access the final audited data, [click here](#) and consult our inventory in the Public Emissions Registry.



Adaptation and resilience ►

Adapting road infrastructure to the impacts of climate change is a fundamental part of our business model. Our goal is to ensure the safety of users, employees, third parties, and communities by identifying potential physical risks associated with extreme weather events. In addition, we focus on maintaining the capacity to generate value within concession contracts, anticipating management and mitigation measures for possible increases in costs and expenses related to new investments, regulatory changes, and other demands not foreseen by the granting authority.

In 2025, we completed our Climate Adaptation Plan, a highly relevant tool for supporting our Climate Strategy. Presented to the Board of Directors, this tool helps guide the allocation of capital to measures for preventing, mitigating, and responding to climate change, based on the financial valuation of climate risks and opportunities.

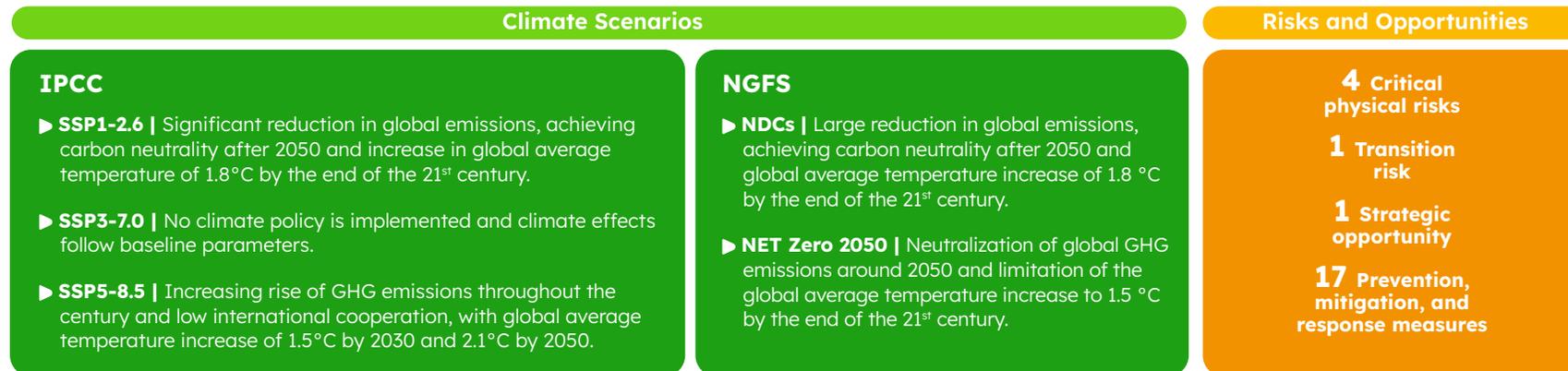
To build the Climate Adaptation Plan, different areas and business units of the Company worked together for almost two years. Thus, we developed a methodology that allowed us to identify significant physical and transition risks for our business, as well as strategic opportunities. Finally, we conducted a financial assessment of the potential impacts should these risks materialize, and integrated these analyses into the corporate risk management system, with the aim of monitoring the implementation and development of internal controls and action plans.

We also applied engineering techniques and concepts to identify critical road sections for intervention, with greater exposure to climate threats – floods, landslides, forest fires, storms, and changes in wind patterns.

This assessment supports decision-making for the investment and execution of a portfolio of 40 measures to adapt and increase the resilience of infrastructure, in addition to mitigating negative impacts. The interventions mapped range from interventions in existing infrastructure, such as adaptation of drainage systems and installation of fire barriers, to structural measures, such as changes in the construction standards for tunnels, bridges, viaducts, and other critical infrastructure.

In line with best practices, our risk and opportunity assessment considers possible future climate scenarios structured on scientific and recognized criteria. The methodology is based on projections from the Intergovernmental Panel on Climate Change (IPCC), a UN body, and the Network for Greening the Financial System (NGFS).

EcoRodovias Climate Adaptation Plan



Climate Adaptation Plan ▶

Risk	Classification	Impact of the risk
Forest fires 	Physical	Damage to infrastructure and equipment, delays and partial or total interruption of operations, loss of biodiversity (fauna and flora), negative effects on the health of employees and users.
Landslides 	Physical	Damage to infrastructure and equipment, delays and partial or total interruption of operations, negative effects on the health of employees and users.
Floods 	Physical	Delays and partial or total interruption of operations, negative effects on the health of employees and users.
Storms 	Physical	Delays and partial or total interruption of operations, negative effects on the health of employees and users.
Non-compliance with climate regulations	Transition	Reputational, legal compliance and economic.

Climate opportunity	Opportunity management measures
Investment in R&D and innovation for climate mitigation and adaptation	Our Transformation Ecosystem, a management model geared towards digital transformation, operational and organizational efficiency, and innovation, encompasses initiatives with the potential to mitigate emissions from our users, such as electronic tolling and weigh-in-motion (learn more on page 38)

Main adaptation and resilience measures	Climate risk associated	Type of measure
Adaptation of construction standards		
Increased drainage system capacity		
Assessment of steep slopes		
Emergency information gathering		
Preventive conservation and monitoring		
Creation of safety strips and firebreaks		
Soil stability promoted by modern structures		
Stabilization of slopes subject to landslides		
Vegetation management and maintenance and implementation of firebreaks		
Mechanisms for reducing excess rainwater runoff		
Extensive vegetation cover and erosion control measures		
Monitoring of fire outbreaks		
Monitoring and early detection of landslide anomalies		
Emergency response plan		
Traffic awareness signage		
Signage and evacuation plans		
Traffic forecasting and management systems		

Engagement ▶

To mobilize all agents in our value chain in addressing climate change, we have established the Engagement axis in our Climate Strategy, which brings together communication actions, supplier awareness, and participation in external initiatives aligned with our commitment to promoting a low-carbon economy.

One of the main actions developed on this front is the training of strategic suppliers to make information available on our carbon tracker platform for the traceability and control of these partners' GHG emissions. This initiative aims to create a reliable database that allows us to identify opportunities for improvement in processes and activities, with focus on reducing our scope 3 emissions.

The action plans are mainly led by the Procurement area, within the scope of the Sustainable Purchasing Path of the 2030 ESG Agenda. In 2025, 66% of suppliers invited to participate in the platform responded to the questionnaire and provided data on emissions controls (learn more on page 66).



Within this axis, we also participate in industry forums and market-recognized initiatives to publicize our Climate Strategy and relevant achievements in our operations. In this regard, one of the main global climate reporting initiatives is the CDP (Carbon Disclosure Project), an international organization that assesses climate governance and climate risk and opportunity management mechanisms for more than 22,000 companies worldwide.

Every year, we voluntarily respond to the CDP Climate questionnaire, and last year we raised our score from B (Management) to A- (Leadership). This positions our Company among the leading companies in climate

management, recognizing advances in emission reduction actions, climate-related risk and opportunity management, and transparency of reported information.

The Brazilian GHG Protocol Program is also an important initiative in which we are engaged. Our annual GHG inventory has been published since 2010 in the Public Emissions Registry, providing transparency to management information and quantitative data from all our units. Our inventory covers scope 1, 2, and 3 emissions from all the concessions we manage and is subject to external verification, having received the Gold Seal since 2011.

We actively participate in industry association forums that, in dialogue with public authorities, discuss solutions for climate adaptation and decarbonization mechanisms for the road infrastructure sector.

Our Company was one of the participants that contributed to MoveInfra in conducting a study on adaptation to climate change in logistics infrastructure, presented during COP30 – the United Nations climate change conference held in Belém (PA). The study highlights the importance of infrastructure concession contracts recognizing the climate risks that impact service provision, while maintaining quality and safety in serving users.

We are also participants in the Road Transport Group of the Transport Decarbonization Coalition project. Launched in May 2025, with the participation of industry associations, companies, and universities, the Coalition presented to the government a plan to reduce sectoral GHG emissions by up to 70% by 2050, with investments in the electrification of heavy vehicles and expansion of the use of biofuels, among other alternatives.

Another noteworthy initiative in the last year was our institutional support for e-Dutra, an initiative that aims to transform the Presidente Dutra Highway into Brazil's first zero-emission freight corridor, connecting Rio de Janeiro and São Paulo. The project, which brings together companies from different sectors, institutions, and the federal government, aims to enable 1,000 daily trips by electric trucks on the highway by 2030. The estimate is for a reduction of over 50,000 tons of CO₂ per year. Ecovias Rio Minas, which operates the stretch between Seropédica (RJ) and Itatiaia (RJ), will be involved in the actions planned by e-Dutra, such as the implementation of charging points on a commercial scale.



Socio-environmental development ▶

The engagement of public authorities, communities, and other civil society actors is essential to drive business models and production chains with lower carbon intensity. To expand the reach of our Climate Strategy, we are developing initiatives that promote the inclusion of these stakeholders in the construction of environmental solutions. These actions and projects are connected to other Sustainability Pathways in our 2030 ESG Agenda, integrating the strategic vision on climate change.

Our goal is to enable ways for these agents to contribute to the planning and development of initiatives with positive social, economic, and cultural preservation impacts for all parties. The benefits of these integrated initiatives, from a climate perspective, are always considered and continuously evaluated as a way to guide decision-making in our governance model.



Annexes

SASB content index ▶

Engineering & Construction Services (Version 2023-12)

SASB Topic	SASB Code	Metrics requested by SASB	Page/Answer
Environmental impacts of project development	IF-EN-160a.1	Number of incidents of non-compliance with environmental permits, standards and regulations	There were no significant non-compliance incidents.
	IF-EN-160a.2	Discussion of processes to assess and manage environmental risks associated with project design, siting and construction	32
Structural integrity & safety	IF-EN-250a.1	Amount of defect- and safety-related rework costs	Not applicable to EcoRodovias, as it refers to the activities of infrastructure construction companies. In our business model, these activities are carried out by suppliers responsible for implementing projects to improve the concessions, and the costs of rework are related only to the suppliers, and not to the Company.
	IF-EN-250a.2	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	51
Workforce health & safety	IF-EN-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	46
Lifecycle impacts of buildings & infrastructure	IF-EN-410a.1	Number of (1) commissioned projects certified to a third-party multi-attribute sustainability standard and (2) active projects seeking such certification	Not applicable to EcoRodovias, as the concepts of "active projects" and "commissioned projects" do not apply.
	IF-EN-410a.2	Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	32
Climate impacts of business mix	IF-EN-410b.1	Amount of backlog for (1) hydrocarbonrelated projects and (2) renewable energy projects	Not applicable to EcoRodovias, as we do not operate in the implementation of energy infrastructure, whether fossil fuel or renewable.
	IF-EN-410b.2	Amount of backlog cancellations associated with hydrocarbon-related projects	Not applicable to EcoRodovias, as we do not operate in the implementation of energy infrastructure, whether fossil fuel or renewable.
	IF-EN-410b.3	Amount of backlog for non-energy projects associated with climate change mitigation	Not applicable to EcoRodovias, as the concept of "backlog" does not apply.

Serviços de Engenharia & Construção (Versão 2023-12)

SASB Topic	SASB Code	Metrics requested by SASB	Page/Answer
Business ethics	IF-EN-510a.1	(1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Not applicable to EcoRodovias, as the concepts of "active projects" and "backlog" do not apply.
	IF-EN-510a.2	Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption and (2) anti-competitive practices	In 2025, we did not register any legal proceedings related to corruption or unfair competition practices.
	IF-EN-510a.3	Description of policies and practices for prevention of (1) bribery and corruption, and (2) anti-competitive behaviour in the project bidding processes	61
Activity metrics	IF-EN-000.A	Number of active projects	Not applicable to EcoRodovias, as it refers to the activities of infrastructure construction companies. In the Brazilian context of road concessions, the Company is responsible for managing and improving the assets, but not for the design and construction stages.
	IF-EN-000.B	Number of commissioned projects	Not applicable to EcoRodovias, as it refers to the activities of infrastructure construction companies. In the Brazilian context of road concessions, the Company is responsible for managing and improving the assets, but not for the design and construction stages.
	IF-EN-000.C	Total backlog	Not applicable to EcoRodovias, as it refers to the activities of infrastructure construction companies. In the Brazilian context of road concessions, the Company's revenues during the concession period come from toll fees.

TCFD content index ▶

TCFD recommendations		Page
Governance	a) Describe the board’s oversight of climate-related risks and opportunities.	12, 13, 23, 24 and 85
	b) Describe management’s role in assessing and managing climate-related risks and opportunities.	12, 13, 23, 24 and 85
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	90 and 91
	b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	90 and 91
	c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	90 and 91
Risk management	a) Describe the organization’s processes for identifying and assessing climate-related risks.	25, 26 and 90
	b) Describe the organization’s processes for managing climate-related risks.	25, 26 and 90
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	25 and 26
Metrics and targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	83, 88 and 89
	b) Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks.	88 and 89
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	15 and 83

Assurance report ▶

EcoRodovias Concessões e Serviços S.A.

Independent auditors' limited assurance report on the non-financial information included in the 2025 Integrated Report

To The Board of Directors and Stockholders
EcoRodovias Concessões e Serviços S.A.
São Paulo - SP

Introduction

We were engaged by EcoRodovias Concessões e Serviços S.A. ("Company" or "EcoRodovias") to present our limited assurance report on the non-financial information contained in the 2025 Integrated Report of EcoRodovias, in the GRI Content Summary, and certain selected information from the attachment GRI Disclosure Book (hereinafter collectively referred to as "2025 Integrated Report") for the fiscal year ended December 31, 2025.

Our limited assurance does not extend to information from prior periods or to any other information disclosed in conjunction with the 2025 Integrated Report, including any images, audio files, or embedded videos.

Responsibility of the Management of EcoRodovias

The management of EcoRodovias is responsible for:

- (a) Selecting or establishing appropriate criteria for the preparation and presentation of the information contained in the 2025 Integrated Report.
- (b) Preparing the information according to the GRI Standards, with the basis of preparation, prepared by

the Company itself and with the Guidance CPC 09 - "Integrated Reporting," issued by the Federal Accounting Council (CFC), related to the Basic Conceptual Framework of Integrated Report, developed by the International Integrated Reporting Council (IIRC).

- (c) Designing, implementing and maintaining internal controls over the relevant information for the preparation of the information contained in the 2025 Integrated Report, so that it is free from material misstatement, whether due to fraud or error.

Limitations in the preparation and presentation of non-financial information and indicators

In preparing and presenting non-financial information and indicators, management followed the definitions set out in the basis of preparation prepared by the Company and the GRI Standards, therefore, the information presented in the 2025 Integrated Report is not intended to ensure compliance with social, economic, environmental, or engineering laws and regulations. The aforementioned standards, however, provide for the presentation and disclosure of any non-compliance with such regulations in the event of significant sanctions or fines.

The absence of a significant set of established practices to rely on for evaluating and measuring non-financial information allows for different yet acceptable evaluation and measurement techniques, which can affect comparability between entities and over time.

Our independence and quality management

We comply with the independence requirements and other ethical demands of the Federal Accounting Council (CFC), which are based on the principles of integrity, objectivity, competence, and professional diligence, and which also consider the confidentiality and behavior of employees.

We applied NBC PA 01 - Quality Management for Independent Auditors' Firms (Legal Entities and Individuals), and consequently projected, implemented and maintained a comprehensive quality management system, including policies and procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of the independent auditors

Our responsibility is to express a conclusion on the non-financial information contained in the 2025 Integrated Report based on limited assurance engagement conducted in accordance with NBC TO 3000 - "Assurance Engagements other than Audits or Reviews," issued by the CFC, which is equivalent to the international standard ISAE 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by International Auditing and Assurance Standards Board (IAASB), applicable to non-financial information. These standards require that the work be planned and performed for the purpose of obtaining limited assurance that the non-financial information included in the 2025 Integrated Report, taken as a whole, is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

A limited assurance engagement performed in accordance with NBC TO 3000 (ISAE 3000) consists mainly of making inquiries of EcoRodovias management and other EcoRodovias employees which are involved in the preparation of the information and applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information taken as a whole. A limited assurance engagement also requires the execution of

additional procedures when the independent auditor becomes aware of matters that lead them to believe that the information disclosed in the 2025 Integrated Report, taken as a whole, might present significant misstatements.

As part of a limited assurance engagement in accordance with NBC TO 3000 (ISAE 3000), we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- (a) We determine the appropriateness in the Company's circumstances of using the GRI Standards as a basis for the preparation of non-financial information and indicators.
- (b) We perform risk assessment procedures, including obtaining an understanding of the internal controls relevant to the work, to identify where relevant misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal controls.

- (c) We design and implement procedures that address cases where significant misstatements in non-financial information and indicators are likely to arise. The risk of not identifying a relevant misstatement resulting from fraud is greater than the one resulting from error, as fraud may involve collusion, forgery, willful omissions, or breach of internal controls.

Summary of procedures performed

The procedures selected are based on our understanding of the aspects related to the compilation, materiality and presentation of the information contained in the 2025 Integrated Report, other circumstances of the engagement and our analysis of activities and processes associated with material information disclosed in the 2025 Integrated Report, where significant misstatements might exist. The following procedures were adopted:

- (a) planning the work taking into consideration the materiality and the volume of quantitative and qualitative information and the operational and internal control systems that were used to prepare the information contained in the 2025 Integrated Report;
- (b) understanding the calculation methodologies and the procedures adopted for the compilation of the indicators through inquiries with the managers responsible for the preparation of the information;
- (c) the application of analytical procedures on quantitative information and inquiries about

qualitative information and its correlation with the indicators disclosed in the 2025 Integrated Report;

- (d) the application of substantive tests for certain non-financial information and indicators; and
- (e) for cases where non-financial data correlates with financial indicators, the comparison of these indicators with the audited financial statements.

The limited assurance engagement also included the analysis of adherence to the GRI Standards, and to the provisions in the basis of preparation prepared by the Company.

Our procedures did not include assessing the design adequacy or operational effectiveness of the controls, testing the data on which the estimates are based, or separately developing our own estimate to compare with the estimate of EcoRodovias.

We believe that the evidence obtained in our job is sufficient and appropriate to support our conclusion in a limited manner.

Scope and limitations

The procedures applied in a limited assurance engagement are substantially less in scope than those applied in a reasonable assurance engagement for the purpose of issuing an opinion on the data contained in the 2025 Integrated Report. Consequently, we were unable to obtain reasonable assurance that we became aware of all the significant matters that might have been identified in a reasonable assurance engagement. If we had performed our engagement for the purpose of issuing an opinion, we might have identified other matters and potential misstatements that may exist in the 2025 Integrated Report. Therefore, we will not issue an opinion on this information.

Non-financial data is subject to more inherent limitations than financial data, given both the nature and the diversity of the methods used for determining, calculating or estimating such data. Qualitative interpretations of the relevance, materiality and accuracy of the data are subject to individual assumptions and judgments. In addition, we have not performed any procedures in relation to the information presented for prior periods, forecasts and goals. Our assurance report should

be read and understood in the context of the inherent limitations of the process of preparing non-financial information and indicators by management, including the fact that this information is not intended to assure compliance with social, economic, environmental, or engineering laws and regulations.

The contents included in the scope of this assurance engagement are presented in the GRI Content Summary of the 2025 Integrated Report.

Conclusion

Based on the procedures performed, described herein and the evidence we obtained, no matter has come to our attention that causes us to believe that the non-financial information contained in the 2025 Integrated Report of EcoRodovias, were not compiled, in all relevant aspects, in accordance with the criteria established by the basis of preparation and by the GRI Standards and with the Guidance CPC 09 - "Integrated Reporting".

Other matters - Restriction of use and distribution

This report was prepared for the use of EcoRodovias and may be presented or distributed to third parties,

provided they are familiar with the subject matter and criteria applicable to this assurance engagement, in view of the specific purpose described in the first paragraph of this report.

Any party other than EcoRodovias that obtains access to this report, or a copy of it, and relies on the information contained herein will do so at its own risk. We do not accept or assume any responsibility and disclaim any liability to any party other than EcoRodovias for our work, the assurance report or our findings.

São Paulo, March 17, 2026.

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

Maurício Colombari
Contador CRC 1SP195838/O-3

Credits ▶

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Sustainability Board
Corporate Communication

Content, consulting and design

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Photos

Image bank of EcoRodovias
and partners