

# Motiva Infraestrutura de Mobilidade S.A.

(Publicly-held company)

**Individual and Consolidated  
financial statements  
for the fiscal years ended  
December 31, 2025 and 2024**

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## Management Report

### 1. About the Company

#### 1.1. Shareholders

On behalf of the Board of Directors, it is with great satisfaction that we submit for your consideration the Management Report and the Individual and Consolidated Financial Statements of Motiva S.A., relating to the financial year ended December 31, 2025, accompanied by the Independent Auditors' Report. We would like to express our gratitude to our clients, shareholders, government institutions, funders, service providers, all Motiva employees, and other stakeholders.

#### 1.2. Introduction

Motiva is a holding company that, based on its corporate purpose, is qualified to operate in the sector of highway concessions, urban roads, bridges and tunnels, as well as in the sectors of metro-railway, airport, telecommunications infrastructure, and other related activities sectors, and to hold equity interests in other companies.

Motiva operates highways in Brazil, in the States of São Paulo, Rio de Janeiro, Mato Grosso do Sul, Paraná, Rio Grande do Sul, and Santa Catarina, controlling, individually or jointly, 12 highway concessions. Furthermore, we manage 5 urban mobility concessions located in the states of São Paulo, Rio de Janeiro, and Bahia, and until the completion of the transaction announced on November 18, the Company maintains the management of 20 airports, 17 of them in Brazil, in various states, and 3 of them abroad, in Quito (Ecuador), San José (Costa Rica), and Curaçao (Curaçao), currently classified as assets held for sale.

The companies in which Motiva currently holds a direct and/or indirect stake are listed in notes Mo. 1 and 12 of the Financial Statements.

The Company aims for the qualified growth of its asset base, encompassing the various concessions won in recent years across all modes of transport in which it operates. Furthermore, with a view to expansion, Motiva intends to analyze market opportunities that meet the minimum required return criteria and generate value for the Company. Additionally, the feasibility of optimizing the current portfolio through recycling strategies shall be considered.

#### 1.3. Highlights of the Year 2025

On January 20, 2025, the Company approved the 1st issuance of unsecured bonds of Rota Sorocabana, in the total amount of BRL 2 billion, for the payment of the fixed concession fee. On February 25, the 2nd issuance of bonds was approved, in the total amount of BRL 2 billion, to repay the 1st issuance, extending the term of the debt by 8 years.

On February 7, 2025, the concession agreement of Concessionária Rota Sorocabana was signed, the purpose of which is to operate several state highways in the State of São Paulo, totaling 460 km, connecting São Paulo to the countryside via Sorocaba, for a period of 30 years. The operation began on March 30, 2025.

On February 11, 2025, the Company announced that it had terminated the Barcas concession agreement due to the expiration of the operating agreement.

On February 17th, the Company approved the first issuance of unsecured bonds by PRVias, totaling BRL 1 billion, to strengthen its cash position and execute investments.

On March 28, the transaction between the Company and Invepar for the acquisition of a stake equivalent to 4.7273% of VLT Carioca was completed. With the completion of the transaction, Motiva's equity interest increased to 99.90%.

On March 29, 2025, the Company announced that it had terminated the ViaOeste concession agreement due to the expiration of its term.

On April 14, 2025, the concession agreement for PRVias (Lot 3) was executed, the purpose of which is the operation of five federal highways totaling 569 km, connecting Maringá and Londrina to Ponta Grossa, for a period of 30 years.

On April 23, 2025, the change of the company's corporate name to Motiva Infraestrutura de Mobilidade S.A. was approved.

On May 22, 2025, the Company was declared the winner of the Bidding Process for the contractual modernization addendum of MSVia, now Motiva Pantanal.

On May 23, 2025, the Company approved the 18th issuance of unsecured bonds by Motiva, totaling BRL 1.3 billion, to strengthen its cash position.

On May 29, 2025, ViaMobilidade – Linhas 8 e 9 signed the Addendum for the implementation of the ETCS (European Train Control System).

On June 28, 2025, PRVias began toll collection at 5 toll plazas.

On July 4, 2025, the Company approved the 16th issuance of AutoBAn unsecured bonds, totaling BRL 2.5 billion, for liability management.

On July 4, 2025, the Addendum was signed for SPVias, resulting in a 73-day extension of the concession agreement term.

On August 1, 2025, the Company signed the modernization addendum to the Motiva Pantanal agreement.

On September 26, 2025, the Addendum was signed for ViaQuatro, resulting in a 20-year extension of the concession agreement term.

On October 9th, the Company approved the 19th issuance of unsecured bonds by Motiva, totaling BRL 1.8 billion, to strengthen its cash position.

On October 30, the Company approved the bond offering by its indirectly controlled subsidiary, Corporación Quiport S.A., for a total amount of USD 500 million.

On November 13, 2025, the Addendum was signed for SPVias, resulting in a 322-day extension of the concession agreement term.

On November 18, 2025, the Company announced the execution of a purchase and sale agreement for the Companhia de Participações em Concessões (CPC) with ASUR, for a total amount of BRL 5 billion for the sale of the Airport Platform.

On December 11, 2025, the Company was declared the winner of the Bidding Process of Autopista Fernão Dias S.A., offering a 17.05% discount on the basic toll rate.

On December 15, 2025, the Company approved the first issuance of unsecured bonds by Motiva Pantanal, totaling BRL 1.4 billion, to strengthen its cash position and execute investments.

#### **1.4. Expectations**

In 2025, Motiva maintained its focus on implementing the strategic pillars that guide its operations — Profitable and Selective Growth, Value Creation, Robust Balance Sheet, and Leadership in Sustainability. By 2026, the company shall continue to be guided by its Ambition 2035 and shall remain attentive to growth opportunities, while maintaining discipline and a focus on sustainable long-term results.

In the Highway Platform, the highway concession program in Brazil continues on an expansion trajectory. Throughout 2025, 14 auctions were held, 3 of which were state-level, involving projects in São Paulo, Mato Grosso, and Minas Gerais. This movement broadened the diversification of Concession Grantors and added more than 8 thousand kilometers to the set of highways under concession in the country, totaling BRL 94 billion in planned investments, according to data from the bidding documents.

According to public information<sup>1</sup>, there are 18 ongoing processes related to new bidding processes or contractual optimizations involving federal and state highways, including projects with an estimated auction date in 2026. Of this total, 10 projects are federal, and the rest are state projects, encompassing 10.8 thousand kilometers in length and approximately BRL 125 billion in investments. Within this universe of opportunities, the Company maintains a focus on premium assets located in strategic geographies, particularly regions linked to agribusiness, logistics corridors, and large metropolitan areas, in line with its strategy of selectivity, discipline, and focus in capital allocation.

At the Rail platform, Motiva shall continue its investment plan focused on expanding its assets. In 2025, ViaQuatro entered into a contractual addendum with the Government of the State of São Paulo, providing for an additional investment of approximately BRL 4 billion for the extension of Linha 4 from Vila Sônia Station to Taboão da Serra and extending the term of the current Concession Agreement by 20 years. The Company also developed a study for the extension of Linha 5 from Capão Redondo to Jardim Ângela Station and is in the final stages of negotiation with the Government of the State of São Paulo for the inclusion of the additional investments in the Concession Agreement and the respective contractual rebalancing.

The Company continues to monitor new opportunities aligned with its focused and synergistic growth strategy, prioritizing expansion within its current portfolio footprint. In the short term, these initiatives represent a universe of approximately BRL 60 billion in potential opportunities, notably distributed across the Southeast and Northeast regions, while maintaining its disciplined approach guided by selectivity and a focus on capital allocation.

1. Source: ANTT, Artesp, BNDES Project Hub

## 2. ESG

Sustainability remains a strategic theme for Motiva, guiding the generation of value for shareholders, customers, suppliers, employees, society, and other stakeholders. In 2025, the Company made progress in implementing Ambition 2035, whose updated vision reflects its long-term aspiration and is structured around four main pillars: Profitable and Selective Growth, Value Creation, Robust Balance Sheet, and Leadership in Sustainability.

To operate within the Sustainability Leadership axis, Motiva relies on a robust sustainability strategy organized into 5 pillars: Reducing Climate Risk and Environmental Footprint, Sustainable Value Chain Management, Positive Impact on Society, Valuing People, and a Culture of Integrity and Safety. More information about the goals of each pillar, status, and governance of the strategy is available at: <https://www.motiva.com.br/esg/nossas-praticas/>.

Among the main milestones, the leadership exercised in the Coalition for the Decarbonization of Transport stands out, an initiative that promoted a collective effort towards the sustainable decarbonization of the sector, based on currently available technologies and information, which may evolve with future advances. Approximately 120 companies participated in the process, resulting in the mapping of 90 decarbonization levers. The study identified three primary vectors to reduce sector emissions by up to 70% by 2050: (i) a shift in the transportation matrix toward more efficient modes; (ii) the expansion of electrification and the use of power-to-x solutions; and (iii) expansion of the use of biofuels. The full study of the initiative is available at: [Transport Coalition Report – Complete](#).

Furthermore, the Company participated in COP 30, held in Belém (State of Pará), reinforcing its commitment to global discussions on climate change and contributing to strategic debates related to the mobility and infrastructure sector. In partnership with relevant stakeholders, a strategic agenda focused on mitigating and adapting mobility infrastructure was structured, with the goal of promoting the development of more inclusive, resilient, and sustainable cities. Participation was characterized by dialogue and collaboration with civil society, the private sector, and public authorities, promoting discussions on sectoral decarbonization, biodiversity protection, climate adaptation, and sustainable and resilient cities. Throughout the event, the Company participated in 27 panels, both inside and outside the Blue Zone, reinforcing its leadership role in the sector. This action demonstrates our commitment to anticipating trends, influencing public policy, and contributing to solutions that accelerate the transition to a low-carbon economy.

In terms of performance in indices and recognition, Motiva maintained its presence in the B3 Corporate Sustainability Index (ISE) portfolio for the 15th consecutive year. The Company also remains listed on the Efficient Carbon Index (ICO2) and has earned, for the 12th consecutive year, the Gold Seal of the Brazilian GHG Protocol Program. Furthermore, it recorded significant progress in the S&P Global CSA (Corporate Sustainability Assessment) Index in 2025, reflecting the strengthening of sustainability practices and alignment with the highest global standards.

In 2025, we launched the Sustainability Policy, reinforcing governance and the integration of *ESG* themes into corporate management. We also began publishing sustainability indicators quarterly, allowing us to track the progress of the commitments made in Motiva's Sustainability Strategy. Find out more at: <https://www.motiva.com.br/esg/nossas-praticas/>.

Motiva's sustainable practices are anchored in a robust set of corporate policies, including its Articles of Association, Code of Ethics, and other guidelines, available in the Governance section of its website. Annually, the Company reports its progress and results through the Sustainability Report, prepared in accordance with the standards of the International Integrated Reporting Council (IIRC), the Global Reporting

Initiative (GRI), and the Sustainability Accounting Standards Board (SASB). The most recent edition is available at: [www.motiva.com.br/esg/nossas-praticas/](http://www.motiva.com.br/esg/nossas-praticas/).

## 2.1. Volunteers initiatives

Motiva voluntarily participates in external initiatives led by institutions of recognized credibility and adopts internationally established frameworks, reinforcing its commitment to promoting sustainable development.

Among them, the UN Global Compact, which disseminates principles focused on corporate responsibility, and the 2030 Agenda, with its sustainable development goals, stand out. Motiva adheres to the Net Zero Ambition Movement (*Movimento Ambição Net Zero*) and, in 2025, joined the Mind in Focus (*Mente em Foco*) movement, focused on promoting mental health, and the 100% Transparency movement, which encourages integrity practices and combats corruption beyond legal obligations. It also participates in the Leadership with Impact initiative, represented by CEO Miguel Setas as spokesperson for SDG 11 – Sustainable Cities and Communities.

Additionally, it is associated with the Brazilian Business Council for Sustainable Development (CEBDS), acting as an agent of transformation towards a more sustainable and equitable economy.

In 2025, Motiva established strategic partnerships to strengthen its Sustainability agenda, including the SOS Mata Atlântica Foundation and Reservas Votorantim for biodiversity conservation, adherence to TNFD (Taskforce on Nature-related Financial Disclosure) for nature-related risk management, and alliances with companies in the electric power sector to guarantee 100% renewable energy. Promoting transparency in the management of greenhouse gas emissions, the company adheres to the CDP, GHG Protocol, and the Science Based Targets Initiative (SBTi).

For the preparation of the Sustainability Report, the Company adopts the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB). Furthermore, the Company is preparing for a sustainability reporting transition, aiming to comply with International Financial Reporting Standards - IFRS S1 and S2, which shall be mandatory from 2026. This initiative consolidates adherence to global best practices for disclosing financial information related to sustainability, reinforcing the integration between financial management and ESG aspects, with transparency and alignment with international requirements.

Thus, the transition Report presents the structure, technical content, and governance arrangements necessary for the future adoption of the standards issued by the International Sustainability Standards Board (ISSB) and approved by the Brazilian Committee on Sustainability Pronouncements (CBPS), namely IFRS S1/CBPS 01 – General Requirements for Disclosure of Sustainability-Related Financial Information and IFRS S2/CBPS 02 – Climate-Related Disclosures.

## 2.2. Environment – Main actions and highlights

At Motiva, environmental management is guided by the principles of sustainable development, focusing on reducing negative impacts and expanding positive ones in our operations and value chain. This premise permeates all business management, encompassing highway, rail, and airport platforms, and contributes to building a low-carbon economy. To achieve this, the Company relies on corporate guidelines, such as the Sustainability Policy, launched in 2025, and the Climate Change Policy, in addition to strengthening local initiatives through the Environmental Management System, one of the pillars of the Integrated Management System.

Climate strategy is a material topic for Motiva, which stands out in the sector by disclosing adaptation plans for its critical assets. For this study, Motiva analyzed the impacts of climate change up to 2050, considering two IPCC scenarios (SSP2-4.5 and SSP3-7.0). Physical risks (heat waves, drought, fires, landslides, strong winds, floods, and storms) and transition risks (market, reputational, regulatory/legal, and technological) were assessed. The analysis covered highways, railway stations, and airports, identifying the most critical concessions and estimating financial impacts.

Storms represent the main threat to all businesses, followed by floods and landslides on highways, and heat waves on railways and at airports. In 2025, the Company defined approximately 5 thousand adaptation plans for its assets with the most critical risks identified, achieving its goal three months ahead of schedule.

Regarding climate change mitigation, between 2025 and 2029, Motiva shall implement a project to replace 130 diesel vehicles with electric, hybrid, and ethanol-powered models. This transition shall result in an estimated reduction of 4,734 tons of CO<sub>2</sub> over the period, reinforcing the commitment to sustainable mobility.

Furthermore, as part of its offsetting strategy, Motiva acquired carbon credits from Reservas Votorantim, following the PSA Carbonfloor methodology. Two transactions were carried out: the first with 67 thousand credits, and the second with approximately 27 thousand credits, ensuring traceability and environmental integrity.

In terms of biodiversity, Motiva entered into a partnership with SOS Mata Atlântica to restore native forests, and to promote sustainability. The project includes the restoration of areas in the Medium Tietê and Medium Paraíba do Sul river basins, with the planting of approximately 40 thousand trees across 16 hectares. In addition to contributing to biodiversity, the initiative supports carbon capture from the atmosphere, with a projected capture of 2,574 tons of CO<sub>2</sub> by 2032 and 4,196 tons by 2035, aligning with the company's carbon neutrality strategy.

The company also supports the creation of a conservation unit in Lajeado, with 1,290 hectares of forest restoration and the planting of 2 million seedlings, strengthening biodiversity protection and carbon capture. In 2025, the Company reinforced its commitment to sustainability by joining the global biodiversity protection initiative led by TNFD (Taskforce on Nature-related Financial Disclosures), consolidating its role in managing nature-related risks and opportunities. This commitment shall guide the implementation of Nature-Based Solutions (NBS) as a strategy to offset business impacts.

In the first year, the study focused on highways. In 2026, it shall be expanded to rail transport, including impact assessment and value chain analysis for both modes of transport.

The Climate Change Policy, revised at the end of 2024 and approved in 2025, establishes commitments and guidelines for managing risks, impacts, and opportunities, as well as for adapting to the effects of climate change and reducing greenhouse gas emissions in operations. This policy reaffirms the commitment to the international effort to limit global warming to 1.5°C by 2033, as defined in the Paris Agreement. In line with this strategy, Motiva also created its own electric power trading company, reinforcing the transition to renewable sources and the decarbonization of its operations.

The climate agenda is also part of Motiva's Corporate Risk Matrix, based on recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD).

Other highlights and information can be found on the website: [www.motiva.com.br/esg/nossas-praticas/](http://www.motiva.com.br/esg/nossas-praticas/).

## 2.3. Social

### 2.3.1 People Management

Motiva structures its Occupational Health and Safety (SST) management with a focus on continuous performance improvement, using the Safe Operation Index (IOS) to monitor results, identify opportunities, and strengthen operational maturity based on data and systematic reviews. This approach is complemented by the Layered Risk Management method, which prioritizes critical risks, the most effective controls, and defines strategic actions considering severity, recurrence, and the actual exposure of workers.

To ensure safe and healthy environments, the Company implements technical, administrative, and behavioral controls, promotes training, and modernizes processes, ensuring compliance with legal requirements and programs such as PGR (Risk Management Program) and PCMSO (Occupational Health Medical Control Program). The commitment includes eliminating hazards at their source, strengthening preventive barriers, and respecting the right to refuse exposure to serious risks. Active worker participation is encouraged by the Operate more Safely (Operar+Seguro) program, which maintains formal channels for listening and collecting insights from the frontline, informing management decisions and action plans that reinforce a culture of shared responsibility.

In 2025, we updated our Occupational Safety Policy, published on our website, making it even more aligned with Motiva's ambitions. See the link:

<https://www.motiva.com.br/esg/governanca/>

In 2025, we maintained the Five Commitments for Life (*Cinco Compromissos pela Vida*), encompassing the following fundamental pillars:

- Fitness for Duty and Training;
- Work Permits and Authorizations;
- Positioning and Mobility;
- Lockout and Protection Systems;
- Communication.

We have strengthened our corporate system, available to all our business units, which allows anyone to report unsafe conditions and attitudes to us, making it simple to report risky situations.

Motiva has incorporated Proactive Performance Management in Occupational Safety as a strategic pillar to strengthen operational reliability, focusing on human factors. For this purpose, the Safe Operation Index (IOS) was created, based on the Performance Radar model, which allows for the systematic monitoring of preventive and reactive practices, as well as aspects of organizational culture.

The Performance Radar tracks monthly progress in key areas such as active leadership, employee engagement, organizational learning, and the effectiveness of preventive controls. Through IOS, the company promotes critical analysis and continuous improvement of risk management and control tools, supporting decisions that ensure safe, healthy, and sustainable work environments.

The impact of these initiatives was significant: we recorded a 35% reduction in the time-related accident frequency rate (TFCA), from 1.83 to 1.19, compared to the same period of the previous year. Unfortunately, throughout the year, there were accidents that resulted in the deaths of 2 of our own employees and 7 of our service providers. The result demonstrates the consolidation of consistent progress in prevention,

avoiding the occurrence of undesirable events, in line with the Zero Accident Culture and the upgrade of Ambition 2035 with the inclusion of the TFCA <1 ambition for both own and third-party employees.

### 2.3.2. Diversity & Inclusion (D&I)

In 2025, Motiva made consistent progress in consolidating its Diversity, Equity, and Inclusion agenda, focusing on strengthening governance, developing people, and promoting an increasingly pluralistic, safe culture aligned with our values.

One of the main milestones of the period was the beginning of the review of D&I Governance, with the creation of the Diversity and Inclusion Committee, formed by strategic leaders and sponsored by the C-level, in addition to the work of the central Diversity, Equity, and Inclusion structure and the Affinity Groups in the pillars of gender, race and ethnicity, people with disabilities, LGBTQIAPN+, generations, and cultures. Throughout the year, training initiatives were launched for the members of this governance structure, as well as foundational discussions regarding the positioning of the area, its strategy, and the development of the 2026 roadmaps.

In the field of development and literacy, Motiva promoted a broad agenda of in-person and institutional actions, reaching different audiences and businesses. Highlights include the LGBTQIAPN+ awareness cycles conducted within the Company; discussion circles on longevity and quality of life for individuals aged 50+; dialogues on gender-based violence; meetings dedicated to neurodiversity and ableism; as well as listening and reflection forums, such as the Book Club, and Coffee with Impact. These initiatives involved the participation of internal and external leaders and experts, broadening the scope and depth of the discussions.

Motiva also expanded its activities in relevant external and institutional spaces, participating in forums and panels on inclusive practices, sustainability, and racial equity, such as Diverse Brazil (Brasil Diverso) and ANTT's Diversity Week, reinforcing its public positioning and its commitment to social transformation. In recognition of this work, Metrô Bahia and Motiva were awarded the Ethnic-Racial Diversity Seal and the Racial Equality Diversity Seal, granted by the municipalities of Salvador and São Paulo. The certifications reinforce the principles of Motiva Culture and recognize progress in promoting racial equity and building more diverse and inclusive environments.

Throughout the year, the Impulsione Program – Motiva Mentorship was also structured, with an edition dedicated to Black employees, including an in-person experience in Rio de Janeiro. The initiative connects professional development, identity, belonging, and history, and reflected the maturing of the D&I agenda in 2025, reinforcing Motiva's commitment to expanding opportunities and strengthening career paths.

Following best practices in governance, transparency, and fairness, and also in accordance with Law No. 15.177/25, which amended Law 6.404/76 by adding paragraph 6 to Article 133, the company hereby informs:

I - Number and proportion of women hired by hierarchical levels of the Company;

Contracted Employees	2024				2025			
	Male		Female		Male		Female	
	Quantity	Proportion	Quantity	Proportion	Quantity	Proportion	Quantity	Proportion
Analysts	158	52%	147	48%	253	55%	211	45%
Apprentices	148	34%	291	66%	142	35%	264	65%
Assistants	47	34%	91	66%	238	50%	239	50%
Directors	0	0%	0	0%	0	0%	2	100%

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Advisors	13	65%	7	35%	7	47%	8	53%
Coordinators	27	63%	16	37%	42	67%	21	33%
Officers	7	78%	2	22%	3	75%	1	25%
Executive Officers	0	0%	1	100%	1	100%	0	0%
Engineers	3	100%	0	0%	4	67%	2	33%
Specialist	90	64%	50	36%	99	68%	46	32%
Interns	52	46%	61	54%	36	46%	43	54%
Managers	20	80%	5	20%	13	57%	10	43%
Executive Managers	8	67%	4	33%	7	88%	1	13%
Managers	0	0%	0	0%	2	67%	1	33%
Leaders	5	45%	6	55%	11	41%	16	59%
Operation	1,338	54%	1,152	46%	1,338	62%	833	38%
Governance Bodies	2	100%	0	0%	0	0%	0	0%
Supervisors	30	63%	18	38%	36	69%	16	31%
Technicians	213	77%	65	23%	370	82%	81	18%
<b>Total</b>	<b>2,161</b>	<b>53%</b>	<b>1,916</b>	<b>47%</b>	<b>2,602</b>	<b>59%</b>	<b>1,795</b>	<b>41%</b>

II – Number and proportion of women holding management positions within the Company;

	2024				2025			
	MALE		FEMALE		MALE		FEMALE	
	Quantity	Proportion	Quantity	Proportion	Quantity	Proportion	Quantity	Proportion
Executive Board	7	87.5%	1	12.5%	7	87.5%	1	12.5%

III – Statement of fixed, variable, and occasional compensation, segregated by sex, relating to similar positions or functions within the Company:

Category	MOTIVA - 2024					
	Man Base Salary <sup>1</sup>	Man Compensation Total <sup>1</sup>	Woman Base Salary <sup>1</sup>	Woman Compensation Total <sup>1</sup>	Base Salary Ratio Woman / Man	Total Compensation Ratio for Women / Men
Administrative and Operational <sup>2</sup>	4,012	5,150	3,483	4,148	87%	81%
Mid-Level Leadership <sup>3</sup>	20,684	28,857	19,261	26,430	93%	92%
Executive Managers and Above <sup>4</sup>	60,337	114,714	48,758	81,918	81%	71%

Category	MOTIVA - 2025					
	Man Base Salary <sup>1</sup>	Man Compensation Total <sup>1</sup>	Woman Base Salary <sup>1</sup>	Woman Compensation Total <sup>1</sup>	Base Salary Ratio Woman / Man	Total Compensation Ratio for Women / Men
Administrative and Operational <sup>2</sup>	4,323	5,464	3,940	4,661	91%	85%

<b>Mid-Level Leadership<sup>3</sup></b>	21,192	28,388	20,048	26,929	95%	95%
<b>Executive Managers and Above<sup>4</sup></b>	57,868	113,582	51,079	98,725	88%	87%

1. Base salary adjusted for 220 hours + Vacations and 13<sup>th</sup> salary. Total compensation = sum of the base salary adjusted for 220 hours + vacations, 13<sup>th</sup> salary, profit sharing, long-term incentives, and variable compensation.
2. Operational staff, Supervisors, Leaders, Technicians, Assistants, and Analysts
3. Specialists, Coordinators, Consultants, and Managers
4. Executive Managers, Officers, and Vice Presidents

### 2.3.3. Instituto Motiva

In 2025, Instituto Motiva – an evolution of the Instituto CCR – launched its new brand and strategy focused on promoting more resilient, inclusive, and sustainable cities, operating through the pillars of Sustainable Solutions, Reducing Inequalities, and Quality of Life, guiding social investment through Coalitions, Territorial Impact, and the Promotion of Causes. That year, it prioritized 20 strategic territories, conducted diagnoses, and developed participatory plans with local leaders, investing over BRL 81.7 million in more than 50 projects that benefited 2.1 million people. Motiva announced the expansion of its Ambition 2035, with a focus on social impact through the Instituto Motiva and a social investment of approximately BRL 1 billion by 2035.

Created in 2014, the Institute has already allocated approximately BRL 381.7 million to projects that have benefited more than 18 million people in 550 municipalities, establishing itself as one of the leading social investors in the country. Among the initiatives, the Nature-Based Schools Program (*Programa Escolas Baseadas na Natureza*) stands out, having reached more than 16,000 teachers; The Pathways to Health (*Caminhos para a Saúde*) program, which served more than 27,000 people; The Corporate Volunteering Program (*Programa de Voluntariado Corporativo*), which engaged more than 5,000 employees; The Estação Motiva Cultural, which has already received more than 23,300 people; And the Centenários Project, which since 2023 has impacted more than 730,000 people, with 550,000 in 2025 alone, honoring great names in Brazilian culture and transforming the stations of Linha 4-Amarela into spaces of memory and encounter. We lead the Coalition for the Decarbonization of Transport and presented recommendations at COP30 in Belém. At the end of the year, the Coalition won the Aberje and Amcham Eco awards, and Estação Motiva Cultural came in second place in the Concerto Award.

Find out more at [www.motiva.com.br/instituto/](http://www.motiva.com.br/instituto/)

### 2.4. Corporate governance, internal audit, and compliance

Motiva and its Board of Directors remain committed to the continuous improvement of corporate governance through measures such as a comprehensive review of the decision-making process, maintenance of the statutory Audit, Compliance, and Risk Committee (CAC), implementation of tools for tracking approvals, and centralization of donations and sponsorships at the Instituto Motiva. Management is professional and independent from the largest shareholders. The four largest shareholders have balanced stakes, with no single shareholder approving the decision.

Among the most relevant advancements, the following stand out: the Board's annual independent evaluation, approval, and revision of the ESG Master Plan, updating of the risk matrix, and maintenance of the international certifications ISO 37001 (Anti-bribery) and ISO 37301 (Compliance), which attest to a structured system for preventing, detecting, and responding to compliance risks, encompassing topics integrated into the ESG agenda. The full details of this scope are described in Motiva's Integrity Program<sup>1</sup>.

<sup>1</sup> The scope of these certifications is described in detail in Motiva's Integrity Program, available at [www.motiva.com.br/motiva/compliance](http://www.motiva.com.br/motiva/compliance).

Motiva and its subsidiaries are signatories to the UN Global Compact and maintain their commitment to the principles of ethics, integrity, and compliance, aligned with the Code of Conduct, the Clean Company Policy, and the rules of the B3's Novo Mercado. In 2025, the Compliance Executive Board became part of the Legal, Governance, and Government Relations Vice-Presidency, along with Internal Audit. With regard to Compliance, the Vice-Presidency reports directly to the Board of Directors. Internal Audit continues to report to the Audit, Compliance, and Risk Committee.

In 2025, the Company intensified its efforts to strengthen its Integrity Program, publishing 31 corporate communications on policies, appropriate conduct, and improvements to its compliance processes and controls system. During the same period, in-person and remote training sessions were conducted, reaching over 14 thousand employees and ensuring 95% coverage of the target audience. The Company conducted 6,156 compliance risk analyses of third parties and business partners, representing 100% of its registered supplier base. The Confidential Channel received 2,545 reports, a 13% increase compared to 2024, reinforcing the trust of employees and third parties in the Integrity Program. All reports received were properly addressed by the departments in charge, with consequences and remediation measures implemented. The Integrity Program has 50 Compliance ambassadors, distributed across all units of the Group. More details about Motiva's Integrity Program and its indicators are available on the company's website<sup>2</sup>.

Motiva also qualified 209 strategic suppliers through Hands On ESG and Integrity, a program developed in partnership with the Dom Cabral Foundation, fully sponsored by the Company. The initiative empowers executives from strategic suppliers in governance, risk, compliance, and sustainability, strengthening responsible practices in the value chain and mitigating risks for Motiva. In 2025, the work received national recognition, winning 1st Place in Good Governance Practices at the INAC Award<sup>3</sup>.

Following the agenda of innovation and simplification, the Compliance Executive Board invested in the creation of artificial intelligence agents that support the preparation of opinions, reports, and minutes of meetings and interviews, with a significant efficiency gain of 45% to 50% and an immeasurable gain in reliability and quality of work.

Finally, in November 2025, during COP30, Motiva officially joined the 100% Transparency Movement, an initiative of the UN Global Compact – Brazil Network, which aims to promote transparency and integrity in companies, encouraging them to go beyond legal obligations and to combat corruption in an active and responsible manner. Motiva released its results for 3 of the 5 goals foreseen in the commitment, namely, 100% transparency of the Compliance and Governance structure, 100% transparency regarding whistleblowing channels, and 100% of the high-risk value chain trained in integrity. Progress can be tracked on our institutional website.

Motiva guarantees high standards of governance and transparency, including annual disclosure of related party transactions in the Reference Form. The investment plan is pre-approved and monitored by specialized third parties, ensuring traceability.

### **Internal Audit of 2025 in numbers**

The activities carried out in 2025 by the Internal Audit area included:

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<sup>2</sup> [www.motiva.com.br/motiva/compliance](http://www.motiva.com.br/motiva/compliance)

<sup>3</sup> Instituto Não Aceito Corrupção (I Do Not Accept Corruption Institute).

- 42 processes audited across different Platforms and Business Units (including those conducted by contracted consultants and the corporate internal audit);
- Review and update of the "Auditable Universe" according to the emphasis rotation approved by the Board of Directors;
- Meetings with the Audit, Compliance, and Risk Committee for the following reports: (i) Status of the audit plan; (ii) Results of the internal audits performed; and (iii) Monitoring of the implementation status of action plans arising from the internal audits performed;
- Execution of the Continuous Audit Plan, with the implementation of 18 analyzed indicators.

More information and details about Motiva's role in corporate governance can be found on the website, at [www.ri.motiva.com.br](http://www.ri.motiva.com.br).

## 2.5. Compensation Policy

Motiva believes in the creative, productive, and transformative capacity of human beings, which motivates teamwork, leading the company to overcome challenges and limitations.

Based on this belief, the Company has developed a people management policy focused on excellence in the selection, retention, and development of employees, offering support to promote the growth of its professionals in a solid and responsible manner.

Under the terms of the Compensation Policy, the effective members of the Company's Board of Directors are entitled to fully fixed compensation and to receive life insurance benefits. Except for directors who are members of the Audit, Compliance, and Risk Committee, other members do not receive additional compensation for participating in advisory committees to the Board of Directors. Alternate members of the Board of Directors, when appointed, are not entitled to any compensation.

The members of Motiva's Statutory Executive Board receive compensation consisting of a fixed salary, variable pay, and benefits. Further details can be found in the Reference Form, item 8.1, Compensation policy or practice.

## 2.6. Innovation

In 2025, Motiva's innovation journey began with the approval of a federated governance model, designed to expand the autonomy of platforms and business units (BUs) in conducting initiatives aligned with their specific needs, without compromising adherence to the corporate strategy. This approach strengthens scalability and efficiency by reducing redundancies, encouraging the reuse of solutions, and promoting an integrated view of the innovation portfolio, as well as accelerating experimentation cycles through more agile and learning-oriented processes.

The adoption of this model represented the consolidation of two relevant milestones that occurred at the end of 2024: the definition of Motiva's five strategic innovation domains (operational excellence, Capex excellence, sustainability and smart cities, customer experience, and new business) and the creation of a forum dedicated to the agenda, the Innovation, Digital, and Artificial Intelligence Committee (CIDIA).

The Innovation Center, established in the second half of 2025, became responsible for the effective application of governance, assuming a leadership role in the company's innovation agenda. The area is responsible for defining priorities and Motiva's ambition on the subject, orchestrating the development of initiatives, and fostering a culture focused on value creation. This movement culminated in the updated Ambition 2035, announced to the market in September, which positioned innovation as a central driver of

value and efficiency for Motiva's future. At the event, investments exceeding BRL 1 billion were announced until 2035, focusing on technologies associated with Industry 5.0 and projects with an Internal Return Rate (TIR) greater than 20%.

Since its creation, the Innovation Center has established a foundation for structured monitoring of the innovation pipeline, from the conception of business cases, followed by the structuring of minimum viable products (MVPs), to the analysis of potential scalability. The area also led structuring initiatives aimed at capturing economic and institutional value. Among these, the most notable is the management of the first project to utilize tax benefits through the Lei do Bem (Law of Good), applied to Research, Development, and Innovation (RD&I) activities carried out by the Highways (Rodovias) platform. This is a relevant precedent for the systematization of this mechanism at Motiva, with the expectation of being extended to the Rails platform during 2026.

The Innovation Center coordinated the submission of an innovation project to the Public Call for Strategic Investments in the Northeast Region, within the scope of the New Industry Brazil (*Nova Indústria Brasil*) initiative, aimed at the operation of the Salvador and Lauro de Freitas metro system (Metrô Bahia). The proposal, estimated at around BRL 25 million, was developed in partnership with Senai Cimatec, a center of excellence in applied research and technological development, with a recognized track record in industrial innovation and mobility projects. At the end of November, the proposal was selected for the next stage of the process, in a highly competitive environment where 189 projects were approved, totaling approximately BRL 113 billion in investment proposals.

### 3. Economic and Financial Performance

#### 3.1 Performance

<b>INCOME STATEMENT – CONSOLIDATED (BRL thousand)</b>	<b>2025</b>	<b>2024</b>	<b>Var. %</b>
<b>Gross Revenue excluding Construction</b>	<b>14,808,230</b>	<b>13,287,498</b>	<b>11.4%</b>
Revenue from toll fees	9,673,167	8,975,150	7.8%
Other Revenues	5,135,063	4,312,348	19.1%
Deduction of Revenues	(917,698)	(876,762)	4.7%
(-) Revenue from Construction	4,960,113	5,705,197	-13.1%
<b>Net Revenue without Construction (a)</b>	<b>13,890,532</b>	<b>12,410,736</b>	<b>11.9%</b>
<b>Total Costs and Expenses (b+c+d)</b>	<b>(11,661,947)</b>	<b>(13,568,088)</b>	<b>-14.0%</b>
<b>Cash Costs (b)</b>	<b>(4,523,089)</b>	<b>(5,902,133)</b>	<b>-23.4%</b>
Personnel	(1,967,382)	(1,980,758)	-0.7%
Third-party services	(1,380,574)	(1,585,919)	-12.9%
Concession fee	(134,281)	(140,121)	-4.2%
Other Costs and Expenses	(1,040,852)	(2,195,335)	-52.6%
<b>Non-Cash Costs (c)</b>	<b>(2,178,745)</b>	<b>(1,960,758)</b>	<b>11.1%</b>
Depreciation, amortization, and impairment	(1,532,081)	(1,337,001)	14.6%
Provision for maintenance	(519,293)	(490,650)	5.8%
Prepaid concession fee expenses	(127,371)	(133,107)	-4.3%
<b>Construction Cost (d)</b>	<b>(4,960,113)</b>	<b>(5,705,197)</b>	<b>-13.1%</b>
<b>Non-recurring (e)<sup>1</sup></b>	<b>(1,061,005)</b>	<b>759,081</b>	<b>n.m</b>
<b>Adjusted EBITDA (a+b+e)<sup>2</sup></b>	<b>8,306,438</b>	<b>7,267,684</b>	<b>14.3%</b>
<b>Adjusted EBITDA Margin<sup>3</sup></b>	<b>64.2%</b>	<b>54.7%</b>	<b>9.5 p.p.</b>
<b>Net Financial Income</b>	<b>(3,124,084)</b>	<b>(2,469,069)</b>	<b>26.5%</b>
Financial Expenses:	(4,805,007)	(3,972,053)	21.0%
Financial Revenues:	1,680,923	1,502,984	11.8%
<b>Income from Companies Accounted for by the Equity Method</b>	<b>79,501</b>	<b>71,084</b>	<b>11.8%</b>
<b>Profit Before Corporate Income Tax &amp; Social Contribution on Net Profit</b>	<b>4,144,115</b>	<b>2,149,860</b>	<b>92.8%</b>
Income Tax and Social Security Contribution - Current	(1,376,346)	(1,256,506)	9.5%
Deferred Income Tax and Social Security Contribution - Deferred	378,439	227,089	66.6%
<b>Results from Discontinued Operations</b>	<b>(357,289)</b>	<b>(191,172)</b>	<b>86.9%</b>
<b>Profit before non-controlling interest</b>	<b>3,503,497</b>	<b>1,311,615</b>	<b>167.1%</b>
<b>Non-controlling Interests</b>	<b>(223,912)</b>	<b>(62,920)</b>	<b>255.9%</b>
<b>Net Profit</b>	<b>3,279,585</b>	<b>1,248,695</b>	<b>162.6%</b>

**Motiva Infraestrutura de Mobilidade S.A. (Publicly-held company)**  
*Individual and consolidated  
financial statements  
for the fiscal years ended  
December 31, 2025, and 2024*

EBITDA Reconciliation (BRL MM)	2025	2024	Var. %
<b>Net Profit</b>	<b>3,279,585</b>	<b>1,248,695</b>	<b>162.6%</b>
(+) IR and CSLL	997,907	1,029,417	-3.1%
(+) Net Finance (Cost)	3,124,084	2,469,069	26.5%
(+) Depreciation and Amortization	1,532,081	1,337,001	14.6%
<b>EBITDA<sup>4</sup></b>	<b>8,933,657</b>	<b>6,084,182</b>	<b>46.8%</b>
<b>Margin - EBITDA<sup>4</sup></b>	<b>47.4%</b>	<b>32.5%</b>	<b>14.9 p.p.</b>
(+) Prepaid Expenses <sup>5</sup>	127,371	133,107	-4.3%
(+) Provision for Maintenance <sup>6</sup>	519,293	490,650	5.8%
(-) Equity Income (Loss)	(79,501)	(71,084)	11.8%
(+) Equity Interest of Non-Controlling Shareholders	223,912	62,920	256.0%
(-) Results from discontinued operations	(357,289)	(191,172)	86.9%
(-) Non-Recurring <sup>1</sup>	(1,061,005)	759,081	n.m.
<b>Adjusted EBITDA<sup>2</sup></b>	<b>8,306,438</b>	<b>7,267,684</b>	<b>14.3%</b>
<b>Margin - Adjusted EBITDA<sup>3</sup></b>	<b>64.2%</b>	<b>54.7%</b>	<b>9.5 p.p.</b>

1. Non-recurring effects: (i) In 2024: the costs of works that did not generate future economic benefit at ViaOeste amounting to BRL 759,081 thousand, and (ii) In 2025, the ViaQuatro rebalancing revenue of BRL 893,818 thousand, the SPVias rebalancing revenue of BRL 63,296 thousand, the reversal of the contingency provision for fines at ViaMobilidade - Linhas 8 e 9 amounting to BRL 68,790 thousand, the write-off of payments to suppliers with compensation in favor of ViaMobilidade - Linhas 8 e 9 for the delay in the delivery of rolling stock for ViaMobilidade - Linhas 8 e 9 amounting to BRL 122,088 thousand, and the costs of works that do not generate future economic benefit at ViaOeste amounting to BRL 86,987 thousand. The adjusted EBITDA margin also excludes Construction Revenue from its calculation.
2. Calculated excluding maintenance provision, accrual of prepaid concession expenses, non-recurring effects, and discontinued operations.
3. Adjusted EBITDA margin was calculated by excluding non-recurring effects and construction revenue, as this revenue is an IFRS requirement, with the counterpart affecting total costs. For the calculation of the Adjusted EBITDA Margin, Adjusted Net Revenue of BRL 12,410,736 thousand in 2024 and BRL 12,933,418 thousand in 2025 was considered, reflecting the non-recurring effects and Construction Revenues on Net Revenue.
4. Calculated according to CVM Resolution 156/2022, which consists of net income adjusted for net finance (cost), Income Tax and Social Contribution expense on Net Income, and depreciation and amortization costs and expenses. EBITDA Margin is the result of dividing EBITDA by Net Revenue excluding Construction Revenue.
5. It refers to the allocation of the result of prepayments related to concessions, which is adjusted as it is a non-cash item in the financial statements.
6. The provision for maintenance is adjusted, as it refers to estimated future expenses with periodic maintenance at Motiva's investees and is a non-cash item in the financial statements.

(BRL thousand)	2025	2024	Var. %
Gross debt <sup>1</sup>	37,240,691	28,247,167	31.8%
Investments <sup>2</sup>	8,508,168	7,342,081	15.9%
Equivalent vehicles (in thousands)	1,154,075	1,218,671	-5.3%

1. Gross Debt: the sum of short-term and long-term loans, financing, and bonds (net of transaction costs). The figures for 2024 and 2025 do not include the Airports Platform.
2. It includes the Airport Platform

## Discontinuation of the Airports platform and accounting reclassification

On November 18, 2025, the Company entered into a purchase and sale agreement for all shares of Companhia de Participações em Concessões (CPC) with ASUR, marking the complete sale of the Airport Platform, for the amount of BRL 5 billion (EV/EBITDA 8.8x LTM Sep/25 @stake), subject to usual adjustments until the closing of the transaction. The execution of the agreement generated significant accounting effects, since, as of such date, all results and equity position related to the airport segment were consolidated into a specific line item in the Income Statement, called Results from Discontinued Operations, and in the Balance Sheet as Assets and Liabilities Held for Sale.

The 2024 fiscal year results were reclassified and restated to reflect this change (see 2024 restated in the Financial Statements), and the 2025 fiscal year is already presented without the contribution of airport operations in the Company's consolidated figures.

## Gross operating revenue (excluding construction revenue)

Revenue for the period was positively impacted by (i) the resumption of full recognition of Motiva Pantanal's toll revenue following the execution of the voluntary disclosure and settlement; (ii) recognition of BRL 893,818 thousand relating to the economic and financial rebalancing of ViaQuatro, formalized in September 2025, due to the shortfall in tariff revenue resulting from the delay in the completion of Phase II; and (iii) commencement of operations of the Rota Sorocabana on March 30, contributing to the result of this fiscal year.

Also within the Gross operating revenue category, the growth in toll revenues was due to a higher average rate of 13.8% compared to last year, mainly due to the start of PRVias' operations and the resumption of full toll revenue recognition at Motiva Pantanal.

## Total costs and expenses

The main variations in the total costs and expenses category are highlighted below:

### Cash Costs:

- **Personnel cost**

The line item remained substantially stable compared to the prior period. The impact of the average annual collective bargaining adjustment of 4.87%, combined with the commencement of operations at Rota Sorocabana (BRL 46,119 thousand), and PRVias (BRL 36,901 thousand), was offset by the termination of the concession agreements of ViaOeste, and Barcas, in the amounts of BRL 100,631 thousand and BRL 114,407 thousand, respectively.

- **Third-party services**

The reduction of R\$ 205,345 thousand resulted primarily from the termination of the concession agreements of ViaOeste, and Barcas, which ceased to contribute BRL 87,357 thousand and BRL 42,180 thousand, respectively. At Motiva Pantanal, following the renegotiation of the concession, pavement rehabilitation services that were previously recorded as operating costs (Opex) are now accounted for as capital investments (Capex), resulting in an additional reduction of BRL 113,056 thousand.

- **Cost of the concession**

The reduction of BRL 5,840 thousand in the concession cost was mainly due to the termination of the ViaOeste agreement in the amount of BRL 35,594 thousand, partially offset by the commencement of operations of Rota Sorocabana in the amount of BRL 21,098 thousand.

- **Other costs**

The reduction of BRL 1,154,483 thousand occurred mainly due to investments in ViaOeste, which totaled BRL 86,987 thousand in 2025 and BRL 759,081 thousand in 2024, in works that did not generate future economic benefit and, therefore, were recorded as a cost when incurred. Also contributing were: (i) the reversal of BRL 68,790 thousand from the provision for contingencies of ViaMobilidade - Linhas 8 e 9, referring to the Addendum to the ETCS; (ii) a write-off of approximately BRL 122,088 thousand in ViaMobilidade - Linhas 8 e 9, in payments to suppliers, compensated to the concessionaire for the delay in the delivery of rolling stock; (iii) the termination of the Barcas agreement, which ceased contributing BRL 110,025 thousand; and (iv) end of the estimated loss at Motiva Pantanal, in the amount of BRL 71,651 thousand, due to the execution of the voluntary disclosure and settlement.

**Non-cash Costs:**

- **Depreciation and amortization**

The increase of BRL 195,080 thousand in the depreciation and amortization line item occurred due to the increase in the intangible asset balance at ViaMobilidade – Linhas 8 e 9, due to the delivery of rolling stock (new trains), in addition to the larger volume of works delivered at RioSP, AutoBAN, and SPVias, during the period.

- **Provision for maintenance**

The increase of BRL 28,643 thousand in the maintenance provision line item occurred mainly due to pavement maintenance cycles at SPVias, partially offset by the lower volume of provisions at AutoBAN.

**Construction cost:**

The construction cost line item showed a reduction of BRL 745,084 thousand, mainly due to the impact of BRL 2,048,790 thousand related to the delivery of rolling stock (new trains) throughout 2025 on ViaMobilidade - Linhas 8 e 9. These effects were partially offset by higher volumes on Motiva Pantanal, ViaSul, and RioSP, as well as by costs associated with the newly incorporated assets, Rota Sorocabana and PRVias.

## Results from Discontinued Operations

Due to the execution of the purchase and sale agreement for the Airports platform, its results were consolidated in this specific line of the Income Statement. The positive performance is explained by a 7.0% increase in demand, which represented a 10.8% expansion in revenue, an 18.1% increase in adjusted EBITDA, and a 3.5 percentage point increase in margin. The depreciation and amortization line item was impacted by the creation of an intangible asset of BRL 193,082 thousand, reflecting adjustments due to the new term of the Aeris agreement. The financial result was 31.8% higher, mainly due to net debt being 5.5% higher between the periods compared, coupled with an average annual CDI rate 3.44 percentage points higher compared to the same period of the previous year.

## Financial income

The negative variation of BRL 655,015 thousand in the financial result stemmed mainly from the higher average annual CDI of 2025 compared to the previous year (14.31% vs. 10.87%), coupled with a 30.1% increase in gross debt. There was also a 27.2% increase in the balance of debts indexed to the IPCA, partially offset by the lower index for the period (4.26% vs. 4.83%).

Additionally, returns on financial investments were BRL 211,235 thousand higher, driven by the average annual CDI, which was 3.44 percentage points higher. The Company remains attentive to Liability Management opportunities, supported by an active management of opportunities, aimed at optimizing the Company's debt profile.

## Gross Debt

In 2025, total consolidated gross debt amounted to BRL 37,583,145 thousand, compared to BRL 28,887,312 thousand in 2024 (+30.1%). During this period, approximately BRL 14.6 billion in new debt was contracted and disbursements of around BRL 16.7 billion were made, including operations from previous fiscal years. The airport concessions represented approximately BRL 3.5 billion of such disbursements and, following the announcement of the sale of the Airports Platform, began to be classified as Liabilities Held for Sale.

As of December 31, 2025, the net foreign currency exposure of companies with revenues in Brazilian reais totaled USD 6.1 million, mainly related to the supply of equipment to ViaQuatro, ViaMobilidade - Linhas 8 e 9, and Rota Sorocabana.

On the same date, consolidated gross debt, including joint ventures, reached BRL 38,162,411 thousand, compared to BRL 29,308,942 thousand in 2024 (+30.2%).

## Cash Investments (including financial assets and maintenance)

In 2025, investments totaled BRL 8.508 million. The concessionaires that invested the most were RioSP, ViaSul, AutoBAAn, and ViaMobilidade - Linhas 8 e 9.

At RioSP, investments relate to expansion, expropriations, pavement, and systems rehabilitation in various sections of the metropolitan and rural regions of São Paulo, as well as the execution of works in the Serra das Araras. At ViaSul, disbursements were made for lane duplications, additional lanes, and pavement interventions across various stretches of BR-101, BR-386, and BR-290. At AutoBAAn, the highlight is the pavement intervention on the Anhanguera-Bandeirantes system. In the case of ViaMobilidade - Linhas 8 e 9, disbursements include the construction and revitalization of electric power substations, improvements, and projects in various stations and electric power systems.

## Dividends Paid

On May 6, 2025, the Company paid approximately BRL 319,928 thousand in supplementary dividends relating to the 2024 fiscal year, corresponding to BRL 0.15914123162 per share, as approved at the 2025 Annual General Meeting.

On August 15, 2025, the Company paid out BRL 360,575 thousand in dividends, corresponding to BRL 0.179347034195 per share, as approved at the Board of Directors meeting of July 30, 2025.

Additionally, on December 19, 2025, the Company paid dividends of BRL 294,244 thousand, corresponding to BRL 0.14635469934 per share, as approved at the Board of Directors meeting of December 5, 2025.

## 4. Recognitions and Awards

Motiva and its subsidiaries' sustainable business model has been continuously recognized by society. In 2025, the Company received outstanding awards and recognition, including:

- **B3 ESG and D&I Indices:** for the first time, Motiva has been included in the portfolio of the Diversity Index (IDIVERSA) and the GPTW Index (IGPTW), which recognize companies with good practices in Diversity & Inclusion (D&I).
- **B3 ESG Indices:** for the 14th consecutive year, Motiva has been included in the ISE portfolio, one of the main ESG performance indicators in the Brazilian capital market, and has joined the Efficient Carbon Index (ICO2), both from B3.
- **GHG Protocol Gold Seal:** for the 12th consecutive time, Motiva has earned the GHG Protocol Gold Seal, reinforcing its leadership in sustainability.
- **CDP - Climate Change:** for the second consecutive year, Motiva has received an A- grade in the 2024 cycle of the CDP Disclosure Insight Action, a global recognition for best practices in sustainability.
- **100+ Most Innovative Companies in the Use of IT:** Motiva was recognized as one of the "100+ Most Innovative Companies in the Use of IT", an award given by IT Forum.
- **Merce Marsh Benefits – Blue Seal Trophy:** Motiva was awarded as one of the 21 best companies in Brazil for offering health and wellness programs in the corporate environment, earning the Blue Seal trophy.
- **GPTW – Flexible Work Schedule:** Motiva was ranked among the 50 Best Companies to Work for in Brazil that offer Flexible Working Hours, achieving 4th place in the "Super Large" category, according to Great Place To Work® Brazil.
- **GPTW Women:** for the second consecutive year, Motiva has been recognized as one of the best companies for women to work for in Brazil, climbing positions in the 2025 ranking and now ranking among the top 23.
- **GPTW São Paulo 2025:** for the first time, Motiva has joined the group of the 20 best companies to work for in São Paulo, according to the GPTW São Paulo 2025 ranking.

- **GPTW Brazil 2025:** for the second consecutive year, Motiva was among the Best Companies to Work for in Brazil, entering the TOP 15 in the "Giants" category (organizations with more than 10 thousand employees).
- **INAC Integrity Award 2025:** Motiva won 1st place in the "Good Governance Practices" category, in an award promoted by the Instituto Não Aceito Corrupção (INAC).
- **Companies That Best Communicate with Employees:** for the second consecutive year, Motiva was one of the winners of the award granted by the platforms Melhor RH and Negócios da Comunicação and by the Center for Communication Studies (Centro de Estudos da Comunicação - Cecom), with recognition in five categories.
- **Companies that Best Communicate with Journalists:** for the second consecutive year, Motiva was recognized in the Logistics and Transportation category, in an award organized by the Business Communication Platform (Plataforma Negócios da Comunicação) in partnership with Cecom.
- **Latin America Executive Team:** Motiva was chosen as the best medium-sized company in the transportation sector in seven out of eight award categories, in an award presented by Extel; Miguel Setas (CEO) and Waldo Perez (CFO) won 1st place in their categories; Flavia Godoy was elected Best Investor Relations Professional; Motiva's Investor Relations area was recognized as the best in the sector, with the company also highlighted as the Most Honored Company among medium-sized companies.
- **Elite InfoMoney:** for the second consecutive year, CEO Miguel Setas has been recognized as one of the leading figures in the market in the Elite InfoMoney list, which brings together CEOs of companies with strong performance and growth.
- **Na Mão Certa Program:** Motiva was recognized at the 19th Annual Meeting of the Na Mão Certa Program for its actions in preventing the sexual exploitation of children and adolescents, carried out by the Instituto Motiva and Motiva Rodovias in different states.
- **ECO Award:** the Coalition for the Decarbonization of Transport was the winner in the Large Companies category of the ECO Award, offered by Amcham-Brazil, which recognizes initiatives capable of accelerating the sustainability agenda in the country.
- **Aberje Award 2025:** the Coalition for the Decarbonization of Transport won 1st place in the Special Publication category, in the Southeast region, at the Aberje 2025 Award.
- **CNT 2025 Highway Survey:** four highways operated by Motiva were among the top 10 in Brazil; Rodovia dos Lagos was elected the 2nd best highway in the country; Rodovia dos Bandeirantes ranked 3rd; the western segment of Rodoanel Mário Covas (SP-021) ranked 8th; and Rodovia Raposo Tavares (SP-270) reached 9th place.
- **Viaja São Paulo Award (Datafolha):** Rodovia dos Bandeirantes was elected, for the third consecutive time, the best highway for travel in São Paulo, according to a survey conducted by Instituto Datafolha.
- **LatinFinance Deals of the Year:** RioSP won the award for financing the construction of Rodovias Presidente Dutra and Rio-Santos (BR-101), winning in the Corporate Local Currency Financing of the Year category, in an award presented by LatinFinance magazine

- **Project & Infrastructure Finance Awards (PIFA) 2025:** RioSP's financing transaction was elected Road Financing of the Year, in an award presented by LatinFinance magazine.
- **Golden Tombstone 2025:** RioSP won the award presented by IBEF-SP in the Best Debt Securities Issuance Transaction category, for the financing of the works on Rodovias Presidente Dutra and Rio-Santos.
- **ANTT Highlights Award 2025:** Motiva Rodovias was the most recognized at the award ceremony presented by ANTT, prevailing in the following categories: (i) User Service (PRVias); (ii) Road Safety (Motiva Pantanal); (iii) Environmental Sustainability (RioSP); (iv) Engineering (RioSP); and (v) Regulatory Excellence (RioSP).
- **ASQ Airport Service Quality Awards (ACI World):** the Juan Santamaría international airport (Costa Rica) and the Quito international airport (Ecuador), managed by Motiva Aeroportos, were awarded "Best in Latin America and the Caribbean" in the category of 5 to 15 million passengers.
- **Airport Carbon Accreditation (ACA):** the airports of Curitiba (State of Paraná), Navegantes (State of Santa Catarina), Foz do Iguaçu (State of Paraná), Goiânia (State of Goiás) and São Luís (State of Maranhão) have achieved Level 1 certification in the international emissions management and reduction program, promoted by Airports Council International (ACI).
- **Aviação + Brasil 2025 Award:** Curitiba International Airport (State of Paraná), managed by Motiva Aeroportos, was chosen as the best in Brazil in the category of 5 to 10 million passengers.
- **Priority Pass:** Confins International Airport (State of Minas Gerais), operated by BH Airport, had its Advantage VIP Lounge voted the best in the world by Priority Pass.
- **Sustainable Airports (ANAC):** Belo Horizonte International Airport (State of Minas Gerais), managed by Motiva, has earned the Sustainable Airports seal for the third consecutive year, standing out in the Society and Externalities categories.
- **Lilac Seal (SPM-BA):** Motiva won the Lilac Seal trophy for its corporate practices promoting gender equality, awarded by the Secretariat for Policies for Women (SPM) of the Government of Bahia.
- **Institutional recognition for Instituto Motiva:** Instituto Motiva was honored by city council members of the City of São Paulo in recognition of its social initiatives with a positive impact on the female population in the regions served by AutoBAn.

## **5. Final conclusions**

### **5.1. Independent Auditors**

In compliance with the provisions of CVM Resolution No. 162, of July 13, 2022, we inform that, in the fiscal year ended December 31, 2025, the Company and its investees in Brazil did not engage their Independent Auditors for work other than that related to external auditing, in an amount or nature that could affect their independence and objectivity necessary for the performance of independent auditing services.

In our relationship with the Independent Auditor, we seek to assess conflicts of interest with non-audit engagements based on the principle that the auditor should not audit their own work, perform managerial functions, or promote our interests.

The financial information presented here complies with the criteria of Brazilian corporate law and was prepared based on audited financial statements. Non-financial information, as well as other operational information, was not subject to audit by the independent auditors.

### **5.2. Arbitration Clause**

Motiva is bound by arbitration at the Market Arbitration Chamber (Câmara de Arbitragem do Mercado), as per the Arbitration Clause contained in its Articles of Association.

### **5.3. Statement from the Executive Board**

In accordance with the provisions of items V and VI of paragraph 1 of Article 27 of CVM Resolution No. 80 of March 29, 2022, as amended, the Company's Executive Board represents that it has discussed, reviewed, and unanimously agreed with the opinions expressed in the Report of KPMG Auditores Independentes Ltda. ("KPMG") on the Company's Financial Statements, issued on this date, and with the Financial Statements for the fiscal year ended December 31, 2025.

São Paulo, February 9, 2026.

Management

KPMG Auditores Independentes Ltda.  
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Brasil Telefone +55 (11) 3940-1500  
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# Independent Auditors' Report on the individual and consolidated financial statements

**To the shareholders, board of directors and management of  
Motiva Infraestrutura de Mobilidade S.A.**

São Paulo – SP

## Opinião

We have audited the individual and consolidated financial statements of Motiva Infraestrutura de Mobilidade S.A. (“the Company”), respectively, which comprise the individual and consolidated statement of financial position as of December 31, 2025, the individual and consolidated statements of income and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Motiva Infraestrutura de Mobilidade S.A. as at December 31, 2025, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with Accounting Practices Adopted in Brazil and in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

## Basis opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements included in the Accountant Professional Code of Ethics (“Código de Ética Profissional do Contador”) and in the professional standards issued by the Brazilian Federal Accounting Council (“Conselho Federal de Contabilidade”) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Impairment of non-financial assets related to concessions - individual and consolidated

See notes 3.9 and 14 to the individual and consolidated financial statements.

Key Audit Matters	How this matter was addressed
<p>The Company evaluated the existence of indicators on the devaluation of non-financial assets in certain subsidiaries and joint ventures, considered as significant components. The Company estimated the recoverable amount based on the value in use or fair value less cost of sale, whichever is greater, of its cash generating units (CGUs) to which these assets are allocated.</p> <p>The determination of the value in use of the UGCs is based on expected cash flows, discounted at present value based on economic-financial projections, which take in consideration the budget approved by the Company, on the valuation date until the final date of the term of concession, involving the use of assumptions related to the estimated traffic/users of the infrastructure projects held, the indices that readjust the tariffs, the growth of the Gross Domestic Product (GDP) and the respective elasticity to the GDP of each business, operating costs, inflation and discount rates.</p> <p>We considered this matter as significant in our audit due to the uncertainties related to the application of the method and the selection of assumptions used to estimate the recoverable amount of CGUs that have a significant risk of resulting in a material adjustment to the balances of the individual and consolidated financial statements.</p>	<p>Our audit procedures included, but were not limited to:</p> <p>(i) Assessment, with the assistance of our valuation specialists, of the reasonableness and consistency of the main assumptions used to estimate the value in use of the CGUs, comparing them with historical and/or market data and assessing whether they are consistent with the budget approved by the Company's Management; and</p> <p>(ii) Test, with the assistance of our valuation specialists, whether the mathematical calculations, practices and valuation methodologies normally used in the expected cash flows in the estimate were prepared consistently and do not present any type of error that could impact the estimate of the recoverable value of the UGCs.</p> <p>Based on the evidence obtained through the procedures summarized above, we consider that the recoverable amount of non-financial assets related to the concession and respective disclosures are acceptable, in the context of the individual and consolidated financial statements for the year ended December 31, 2025.</p>

### Recoverability of deferred income and social contribution taxes - individual and consolidated

See notes 3.14 and 9.2 to the individual and consolidated financial statements.

Key Audit Matters	How this matter was addressed
<p>The Company and certain subsidiaries and joint ventures have deferred income tax and social contribution arising from temporary differences, accumulated tax losses and negative basis of social contribution. Such balances must be recognized to the extent that it is probable that future taxable income against temporary differences, accumulated tax losses and the negative base of social contribution can be used.</p> <p>The estimates of future taxable income are prepared by the Company and based on a technical feasibility study, approved on the</p>	<p>Our audit procedures included, but were not limited to:</p> <p>(i) Assessment, with the assistance of our valuation specialists, of the reasonableness and consistency of the main assumptions used in estimating future taxable income, comparing them with historical and/or market data and assessing whether they are consistent with the approved budget by the Company's Management; and</p> <p>(ii) Test, with the assistance of our valuation specialists, whether the mathematical calculations</p>

<p>assessment date up to the final date of the concession period, involving assumptions related to the growth of revenue arising from each operating activity, which may be impacted by economic downturns or growths, inflation rates and traffic volume.</p> <p>We considered this matter to be significant in our audit due to the uncertainties related to the application of the method and the selection of assumptions, to estimate future taxable income that have a significant risk of resulting in a material adjustment to the balances of the individual and consolidated financial statements.</p>	<p>were consistently prepared and do not present any type of error that could impact the estimate of future taxable income projections.</p> <p>Based on the evidence obtained through the procedures summarized above, we consider acceptable the balance of deferred income tax and social contribution and their respective disclosures in the context of the individual and consolidated financial statements for the year ended December 31, 2025.</p>
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### Other matters - Statements of added value

The individual and consolidated statements of added value (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's management, and presented herein as supplementary information for IFRS purposes, have been subject to audit procedures jointly performed with the audit of the Company's financial statements. In order to form our opinion, we assessed whether those statements are reconciled with the financial statements and accounting records, as applicable, and whether their format and contents are in accordance with criteria determined in the Technical Pronouncement 09 (CPC 09) - Statement of Added Value issued by the Committee for Accounting Pronouncements (CPC). In our opinion, these statements of added value have been fairly prepared, in all material respects, in accordance with the criteria determined by the aforementioned Technical Pronouncement, and are consistent with the overall individual and consolidated financial statements.

### Other information accompanying the individual and consolidated financial statements and the auditor's report

Management is responsible for the other information comprising the management report.

Our opinion on the individual and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the individual and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Individual and Consolidated Financial Statements

The Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with Accounting Practices Adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and for such internal control as management determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company

and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the Company and its subsidiaries are responsible for overseeing the Company's financial reporting process.

### Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the individual and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, February 09, 2026.

KPMG Auditores Independentes Ltda.

CRC 2SP-014428/O-6

(Original report in Portuguese signed by)

Marcelo Gavioli

Contador CRC 1SP201409/O-1

## Balance sheets

December 31, 2025 and December 31, 2024

(In thousands of Brazilian Reais)

Assets	Note	Parent company		Consolidated	
		2025	2024	2025	2024
<b>Current</b>		<b>7,690,224</b>	<b>4,413,554</b>	<b>23,927,061</b>	<b>10,441,129</b>
Cash and cash equivalents	7	854,588	463,014	3,651,544	4,187,905
Financial investments	7	1,437,976	1,438,056	4,015,545	2,204,382
Interest earnings - reserve account	7	-	7,727	271,727	316,583
Accounts receivable of operations	8.1	120	114	897,911	1,097,331
Accounts receivable with the Concession Grantor	8.1	-	-	1,309,297	1,134,560
Accounts receivable with related parties	11	415,729	330,919	2,503	13,358
Loans - related parties	11	505,919	1,089,421	-	-
Inventory		-	-	443,073	499,822
Recoverable taxes		179,315	197,585	439,592	489,952
Concession-related prepayments	10	-	-	125,459	127,371
Trade receivables - operations with derivatives	23.2	-	-	355	21,764
Advances to suppliers		848	422	75,431	80,495
Advance to suppliers with related parties	11	-	-	8,766	11,216
Dividends and interest on capital	11	1,250,798	865,685	-	-
Prepaid expenses and others		30,528	20,611	187,968	256,390
Assets held for sale	26	3,014,403	-	12,497,890	-
<b>Non-current</b>		<b>17,750,255</b>	<b>16,178,134</b>	<b>47,086,809</b>	<b>48,655,970</b>
<b>Long-term receivables</b>					
Interest earnings - reserve account	7	-	-	155,437	214,124
Accounts receivable of operations	8.1	-	-	48,788	52,046
Accounts receivable with the Concession Grantor	8.1	-	-	5,529,515	5,555,052
Accounts receivable with related parties	11	-	-	-	52,352
Loans - related parties	11	163,884	255,122	152,585	241,753
Advance for capital increase - related parties	11	42,810	161,039	2,159	403
Inventory		-	-	186,506	105,553
Recoverable taxes		79,203	99,218	127,426	159,204
Deferred taxes	9.2	-	-	1,224,189	1,420,872
Concession-related prepayments	10	-	-	1,413,298	1,538,757
Trade receivables - operations with derivatives	23.2	217,096	81,507	234,830	81,507
Prepaid expenses and others		72	685	301,942	274,735
<b>Investments</b>	12	17,019,771	15,395,315	80,618	884,884
<b>Fixed assets</b>	13	143,312	100,378	1,856,342	1,195,723
<b>Intangible assets</b>	14	81,667	83,774	28,728,288	30,649,683
<b>Infrastructure under construction</b>	14	-	-	6,721,759	5,930,178
<b>Leases</b>		2,440	1,096	25,841	21,783
<b>Investment property</b>	15	-	-	276,913	277,361
<b>Total assets</b>		<b>25,440,479</b>	<b>20,591,688</b>	<b>71,013,870</b>	<b>59,097,099</b>

The accompanying notes are an integral part of these interim financial statements.

## Balance sheets

December 31, 2025 and December 31, 2024

(In thousands of Brazilian Reais)

Liabilities and Equity	Note	Parent company		Consolidated	
		2025	2024	2025	2024
<b>Current</b>		<b>1,235,520</b>	<b>849,616</b>	<b>15,510,041</b>	<b>6,131,865</b>
Loans, and financing	16	-	-	273,529	368,923
Debentures and commercial notes	17	501,197	365,360	1,583,484	1,082,007
Accounts payable - operations with derivatives	23.2	196,496	118,895	220,660	143,535
Suppliers		47,463	65,497	1,076,816	1,273,128
Income and social contribution taxes		8	8	532,492	407,092
Taxes and contributions payable		55,514	34,550	381,754	419,987
Taxes, contributions and fines with the Concession Grantor in installments		-	-	3,522	3,954
Social and labor obligations		298,261	253,956	540,789	622,457
Suppliers and accounts payable - related parties	11	4,048	3,954	15,334	42,212
Loans - related parties	11	-	-	-	226,128
Dividends and interest on capital	11	124,369	283	398,763	167,002
Provision for maintenance	19	-	-	363,624	511,472
Obligations with the Concession Grantor	24.1 e 24.3	-	-	11,344	306,579
Lease liability		2,425	873	17,347	13,381
Works to be performed		-	-	527,713	303,531
Deferred revenue		-	-	-	5,771
Other liabilities		5,739	6,240	103,875	234,706
Liabilities held for sale	26	-	-	9,458,995	-
<b>Non-current</b>		<b>8,413,707</b>	<b>6,133,181</b>	<b>39,221,392</b>	<b>38,963,148</b>
Loans and financing	16	-	-	6,833,896	7,568,193
Debentures and commercial notes	17	7,893,145	4,755,606	28,549,782	24,859,620
Taxes and contributions payable		-	-	5,287	6,657
Taxes, contributions and fines with the Concession Grantor in installments		-	-	10,497	12,356
Deferred Taxes	9.2	204,038	197,120	2,774,297	2,507,047
Deferred Pis and COFINS		-	-	16,006	16,156
Social, labor and social security obligations		1,674	10,198	1,770	35,376
Suppliers and accounts payable - related parties	11	-	-	1,860	3,256
Advance for capital increase - related parties	11	1,196	1,196	1,196	1,196
Loans - related parties	11	-	-	-	4,463
Provision for civil, labor, social security, tax and contractual risks	18.1	1,945	3,374	205,197	385,742
Provision for maintenance	19	-	-	426,418	553,935
Provision for unsecured liability	12	260,110	1,119,304	1,823	235
Obligations with the Concession Grantor	24.3	-	-	-	2,454,805
Lease liability		92	292	9,571	9,996
Payables from derivative operations	23.2	8,131	28,630	108,792	92,439
Works to be performed		-	-	25,078	252,184
Deferred revenue		-	-	31,906	47,077
Other liabilities		43,376	17,461	218,016	152,415
<b>Equity</b>	20	<b>15,791,252</b>	<b>13,608,891</b>	<b>16,282,437</b>	<b>14,002,086</b>
Capital		6,022,942	6,022,942	6,022,942	6,022,942
Capital reserves		393,771	199,114	393,771	199,114
Profit reserves		8,431,294	5,930,611	8,431,294	5,930,611
Additional proposed dividends		-	319,928	-	319,928
Equity valuation adjustment		943,245	1,136,296	943,245	1,136,296
Interest of non-controlling shareholders		-	-	491,185	393,195
<b>Total liabilities and equity</b>		<b>25,440,479</b>	<b>20,591,688</b>	<b>71,013,870</b>	<b>59,097,099</b>

The accompanying notes are an integral part of these interim financial statements.

Statements of income

for the year ended December 31, 2025 and 2024

(In thousands of Brazilian Reais)

	Note	Parent company		Consolidated	
		2024		2024	
		2025	(reintroduced)	2025	(reintroduced)
<b>Net operational revenue</b>	21	<b>80,999</b>	<b>61,098</b>	<b>18,850,645</b>	<b>18,115,933</b>
<b>Costs of services provided</b>		-	(25)	(9,907,701)	(11,646,783)
Construction cost		-	-	(4,960,113)	(5,705,197)
Services		-	(2)	(976,112)	(1,185,838)
Cost of grant		-	-	(261,652)	(273,228)
Depreciation, amortization and impairment		-	-	(1,429,328)	(1,259,154)
Personnel cost		-	(23)	(897,460)	(1,091,137)
Cost of works		-	-	(86,635)	(749,117)
Provision for maintenance	19	-	-	(519,293)	(490,650)
Material, equipment and vehicles		-	-	(259,804)	(334,703)
Others		-	-	(517,304)	(557,759)
<b>Gross profit</b>		<b>80,999</b>	<b>61,073</b>	<b>8,942,944</b>	<b>6,469,150</b>
<b>Operating expenses</b>		<b>(388,771)</b>	<b>(337,642)</b>	<b>(1,754,246)</b>	<b>(1,921,305)</b>
<b>General and administrative expenses</b>					
Personnel expenses		(237,665)	(176,093)	(1,069,922)	(889,621)
Services		(62,087)	(82,350)	(404,462)	(400,081)
Material, equipment and vehicles		(4,798)	(3,390)	(37,570)	(32,979)
Depreciation and amortization		(37,186)	(35,200)	(102,753)	(77,847)
Compensation		(138)	-	(3,921)	(7,612)
Non-deductible expenses, provisions and fines		(760)	(1,366)	1,249	(11,178)
Provision for losses MSVia (adherence to law No. 13.448/2017)		-	-	-	(71,651)
Advertisement campaigns and events, trade fairs and bulletins		(21,701)	(9,306)	(76,856)	(54,418)
Rouanet law, audiovisual, sports and other incentives		-	(350)	(66,087)	(61,533)
(Provision) reversal for civil, labor, social security and contractual risks	18.1	1,429	(3,343)	146,102	(69,667)
Travel and accommodation expenses		(6,118)	(4,456)	(24,231)	(17,646)
Water, electricity, telephone, internet and gas		(293)	(751)	(16,861)	(14,868)
Legal and judicial expenses		(33)	(38)	(11,610)	(7,465)
Contributions to trade unions and associations		(1,711)	(1,588)	(9,509)	(7,737)
Taxes, fees and notary expenses		(681)	(426)	(20,912)	(7,196)
Property and condominium rentals		(8,228)	(5,536)	(8,173)	(4,440)
Provision for expected losses - accounts receivable		-	-	(1,133)	(3,583)
Other operating income and expenses		(8,801)	(13,449)	(47,597)	(181,783)
<b>Equity accounted-investees</b>	12	<b>3,886,243</b>	<b>1,734,565</b>	<b>79,501</b>	<b>71,084</b>
<b>Profit before financial result</b>		<b>3,578,471</b>	<b>1,457,996</b>	<b>7,268,199</b>	<b>4,618,929</b>
Financial result	22	(611,903)	(335,653)	(3,124,084)	(2,469,069)
<b>Operating income and before income and social contribution taxes</b>		<b>2,966,568</b>	<b>1,122,343</b>	<b>4,144,115</b>	<b>2,149,860</b>
Income and social contribution taxes - current and deferred	9.1	43,919	(2,015)	(997,907)	(1,029,417)
<b>Net income from continuing operations</b>		<b>3,010,487</b>	<b>1,120,328</b>	<b>3,146,208</b>	<b>1,120,443</b>
<b>Net income from discontinued operations, net of taxes</b>	26.1	<b>269,098</b>	<b>128,367</b>	<b>357,289</b>	<b>191,172</b>
<b>Net income for the exercise</b>		<b>3,279,585</b>	<b>1,248,695</b>	<b>3,503,497</b>	<b>1,311,615</b>
<b>Attributable to:</b>					
<b>Owners of the Company</b>		<b>3,279,585</b>	<b>1,248,695</b>	<b>3,279,585</b>	<b>1,248,695</b>
Results from continuing operations		3,010,487	1,120,328	2,904,235	1,024,160
Results from discontinued operations		269,098	128,367	375,350	224,535
<b>Non-controlling interests</b>		<b>-</b>	<b>-</b>	<b>223,912</b>	<b>62,920</b>
Results from continuing operations		-	-	241,973	96,283
Results from discontinued operations		-	-	(18,061)	(33,363)
<b>Net income for the exercise</b>		<b>3,279,585</b>	<b>1,248,695</b>	<b>3,503,497</b>	<b>1,311,615</b>
<b>Earnings per share - basic (in Brazilian Reais)</b>	20.11	1.63130	0.61963	1.63130	0.61963
<b>Earnings per share - diluted (in Brazilian Reais)</b>	20.11	1.62356	0.61817	1.62356	0.61817

The accompanying notes are an integral part of these interim financial statements.

Motiva Infraestrutura de Mobilidade S.A.  
**Statements of comprehensive income**  
**for the year ended December 31, 2025 and 2024**  
*(In thousands of Brazilian Reals)*

(Publicly-held company)

	Parent company		Consolidated	
	2025	2024 (reintroduced)	2025	2024 (reintroduced)
<b>Net income for the year</b>	<b>3,279,585</b>	<b>1,248,695</b>	<b>3,503,497</b>	<b>1,311,615</b>
<b>Other comprehensive income</b>				
<b>Items that will not be subsequently reclassified to the income statement</b>	<b>(1,136)</b>	<b>41</b>	<b>(1,136)</b>	<b>41</b>
Equity valuation adjustment - pension plan	(1,136)	41	(1,136)	41
<b>Items that will be subsequently reclassified to the income statement</b>	<b>(191,915)</b>	<b>390,542</b>	<b>(196,392)</b>	<b>403,598</b>
Adjustments in the translation of financial statements of foreign subsidiaries - discontinued operations	(187,626)	398,175	(187,626)	398,175
Cash flow hedge result	(1,152)	1,739	(1,152)	1,739
Cash flow hedge result - discontinued operations	(3,528)	(8,780)	(3,528)	(8,780)
Deferred income tax and social contribution	496	(592)	496	(592)
Deferred income tax and social contribution - discontinued operations	(105)	-	(105)	-
Adjustments in the translation of financial statements of foreign subsidiaries - non-controlling shareholders	-	-	67	229
Adjustments in the translation of financial statements of foreign subsidiaries - non-controlling shareholders - discontinued operations	-	-	(4,544)	12,827
<b>Total comprehensive income for the exercise</b>	<b>3,086,534</b>	<b>1,639,278</b>	<b>3,305,969</b>	<b>1,715,254</b>
<b>Attributable to:</b>				
<b>Owners of the Company</b>	<b>3,086,534</b>	<b>1,639,278</b>	<b>3,086,534</b>	<b>1,639,278</b>
Results from continuing operations	3,008,695	1,121,516	2,902,443	1,025,348
Results from discontinued operations	77,839	517,762	184,091	613,930
<b>Non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>219,435</b>	<b>75,976</b>
Results from continuing operations	-	-	242,040	96,512
Results from discontinued operations	-	-	(22,605)	(20,536)
<b>Total comprehensive income for the exercise</b>	<b>3,086,534</b>	<b>1,639,278</b>	<b>3,305,969</b>	<b>1,715,254</b>

The accompanying notes are an integral part of these interim financial statements.

Motiva Infraestrutura de Mobilidade S.A.  
**Statements of changes in equity - Individual**  
**for the year ended December 31, 2025 and 2024**  
(In thousands of Brazilian Reals)

(Publicly-held company)

	Note	Capital		Capital reserves				Profit reserves			Additional proposed dividend	Equity valuation adjustment	Retained earnings	Total
		Capital	Borrowing costs	Transactions with shareholders	Goodwill in capital transaction	Long-Term Bonus Program	Treasury Shares	Legal	Profit retention reserve	Reserve for equalization of dividends and investments				
<b>Balances on January 1, 2024</b>		<b>6,126,100</b>	<b>(103,158)</b>	<b>359,982</b>	<b>(72,455)</b>	<b>11,713</b>	<b>(43,328)</b>	<b>947,638</b>	-	<b>4,358,626</b>	<b>131,322</b>	<b>745,713</b>	-	<b>12,462,153</b>
Net income for the period		-	-	-	-	-	-	-	-	-	-	-	1,248,695	<b>1,248,695</b>
Dividends paid		-	-	-	-	-	-	-	-	-	(131,322)	-	-	<b>(131,322)</b>
Treasury Shares - Share Buyback		-	-	-	-	-	(78,522)	-	-	-	-	-	-	<b>(78,522)</b>
Deliveries of shares from the Long-Term Incentive Plan		-	-	-	-	(1,359)	1,359	-	-	-	-	-	-	-
Long-Term Incentive Plan, redeemable in shares		-	-	-	-	21,724	-	-	-	-	-	-	-	<b>21,724</b>
Other Comprehensive Income		-	-	-	-	-	-	-	-	-	-	390,583	-	<b>390,583</b>
Allocations:		-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Reserve		-	-	-	-	-	-	62,434	-	-	-	-	-	(62,434)
Profit retention reserve		-	-	-	-	-	-	-	102,186	-	-	-	-	(102,186)
Dividend distribution on October 30, 2024		-	-	-	-	-	-	-	-	-	-	-	-	(304,420)
Proposed additional dividend		-	-	-	-	-	-	-	-	-	319,928	-	-	(319,928)
Reserve for equalization of dividends and investments		-	-	-	-	-	-	-	-	459,727	-	-	-	(459,727)
<b>Balances on December 31, 2024</b>		<b>6,126,100</b>	<b>(103,158)</b>	<b>359,982</b>	<b>(72,455)</b>	<b>32,078</b>	<b>(120,491)</b>	<b>1,010,072</b>	<b>102,186</b>	<b>4,818,353</b>	<b>319,928</b>	<b>1,136,296</b>	-	<b>13,608,891</b>
Net income for the period	20.11	-	-	-	-	-	-	-	-	-	-	-	3,279,585	<b>3,279,585</b>
Dividends paid		-	-	-	-	-	-	-	-	-	-	-	(654,819)	<b>(654,819)</b>
Increased Participation - VLT Carioca		-	-	-	15,656	-	-	-	-	-	-	-	-	<b>15,656</b>
Proposed additional dividend		-	-	-	-	-	-	-	-	-	(319,928)	-	-	<b>(319,928)</b>
Acquisition of loan - VLT Carioca		-	-	146,598	-	-	-	-	-	-	-	-	-	<b>146,598</b>
Delivery of Shares from the Long-Term Incentive Plan		-	-	-	-	(17,375)	17,375	-	-	-	-	-	-	-
Long-Term Incentive Plan, redeemable in shares	20.13	-	-	-	-	32,403	-	-	-	-	-	-	-	<b>32,403</b>
Other Comprehensive Income		-	-	-	-	-	-	-	-	-	-	(193,051)	-	<b>(193,051)</b>
Allocations:		-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Reserve	20.5	-	-	-	-	-	-	163,978	-	-	-	-	-	(163,978)
Profit retention reserve	20.5	-	-	-	-	-	-	-	2,254,179	-	-	-	-	(2,254,179)
Mandatory minimum dividend	20.9	-	-	-	-	-	-	-	-	-	-	-	-	(124,083)
Reserve for equalization of dividends and investments	20.6	-	-	-	-	-	-	-	-	82,526	-	-	-	(82,526)
<b>Balances on December 31, 2025</b>		<b>6,126,100</b>	<b>(103,158)</b>	<b>506,580</b>	<b>(56,799)</b>	<b>47,106</b>	<b>(103,116)</b>	<b>1,174,050</b>	<b>2,356,365</b>	<b>4,900,879</b>	-	<b>943,245</b>	-	<b>15,791,252</b>

The accompanying notes are an integral part of these interim financial statements.

Motiva Infraestrutura de Mobilidade S.A.  
Statements of changes in equity - Consolidated  
for the year ended December 31, 2025 and 2024  
(In thousands of Brazilian Reals)

(Publicly-held company)

	Note	Capital		Capital reserves				Profit reserves				Additional proposed dividend	Equity valuation adjustment	Retained earnings	Equity attributable to owners of the company	Noncontrolling interests	Consolidated equity
		Capital	Borrowing costs	Transactions with shareholders	Goodwill in capital transaction	Long-Term Bonus Program	Treasury Shares	Legal	Profit retention reserve	Reserve for equalization of dividends and investments	Reserve for equalization of dividends and investments						
<b>Balances as of January 1, 2024</b>		<b>6,126,100</b>	<b>(103,158)</b>	<b>359,982</b>	<b>(72,456)</b>	<b>11,713</b>	<b>(43,328)</b>	<b>947,638</b>				<b>4,388,628</b>	<b>131,322</b>	<b>746,713</b>	<b>12,462,153</b>	<b>616,076</b>	<b>13,077,229</b>
Dividend distribution as of April 18, 2024		-	-	-	-	-	-	-	-	-	(131,322)	-	-	-	(131,322)	-	(131,322)
Net income for the year		-	-	-	-	-	-	-	-	-	-	-	1,248,695	1,248,695	62,920	1,311,615	
Capital increase - ViaMobilidade - Linhas 8 and 9		-	-	-	-	-	-	-	-	-	-	-	-	-	-	126,242	126,242
Capital increase - BSA-BVI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	9
Share buyback		-	-	-	-	-	(78,522)	-	-	-	-	-	-	-	-	(78,522)	(78,522)
Share deliveries from the Long-Term Incentive Plan		-	-	-	-	(1,359)	1,359	-	-	-	-	-	-	-	-	-	-
Long-Term Incentive Plan, redeemable in shares		-	-	-	-	21,724	-	-	-	-	-	-	-	-	-	21,724	165
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	-	390,583	-	390,583	13,056	403,639
Dividend distribution to minority shareholders - ViaQuatro		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(371,834)	(371,834)
Dividend distribution to minority shareholders - RodaAnel Oeste		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(70)	(70)
Dividend distribution to minority shareholders - ViaMobilidade - Linhas 5 e 17		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(35,311)	(35,311)
Dividend distribution to minority shareholders - CAI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,777)	(6,777)
Interest on equity - ViaQuatro		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,696)	(6,696)
Interest on equity - RodaAnel Oeste		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(117)	(117)
Interest on equity - ViaMobilidade - Linhas 5 e 17		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,711)	(2,711)
Interest on equity - CPA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(757)	(757)
Allocations:																	
Legal reserve		-	-	-	-	-	62,434	-	-	-	-	-	-	-	-	(62,434)	-
Profit retention reserve		-	-	-	-	-	-	-	102,186	-	-	-	-	-	-	(102,186)	-
Dividend distribution as of October 30, 2024		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(304,420)	-
Proposed additional dividend		-	-	-	-	-	-	-	-	-	-	319,928	-	-	-	(319,928)	-
Reserve for equalization of dividends and investments		-	-	-	-	-	-	-	-	-	-	459,727	-	-	-	(459,727)	-
<b>Balances as of December 31, 2024</b>		<b>6,126,100</b>	<b>(103,158)</b>	<b>359,982</b>	<b>(72,456)</b>	<b>32,078</b>	<b>(120,491)</b>	<b>1,010,072</b>	<b>102,186</b>	<b>4,818,353</b>	<b>319,928</b>	<b>1,136,296</b>	<b>-</b>	<b>13,608,891</b>	<b>393,195</b>	<b>14,002,086</b>	
Net Income for the year	20.11	-	-	-	-	-	-	-	-	-	-	-	3,279,595	3,279,595	223,912	3,503,497	
Dividends Paid		-	-	-	-	-	-	-	-	-	-	-	(654,819)	(654,819)	-	(654,819)	
Capital increase - ViaMobilidade - Linhas 8 e 9		-	-	-	-	-	-	-	-	-	-	-	-	-	-	66,424	66,424
Capital reduction - VLT Carioca		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,722)	(23,722)
Capital reduction - CPA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,225)	(1,225)
Acquisition of SJO Participation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,461)	(1,461)
Proposed additional dividend		-	-	-	-	-	-	-	-	-	-	(319,928)	-	-	-	(319,928)	-
Acquisition of loan - VLT Carioca		-	-	146,598	15,656	-	-	-	-	-	-	-	-	-	-	162,254	162,254
Deliveries of Shares from the Long-Term Incentive Plan		-	-	-	-	(17,375)	17,375	-	-	-	-	-	-	-	-	-	223
Long-Term Incentive Plan, redeemable in shares	20.13	-	-	-	-	32,403	-	-	-	-	-	-	-	-	-	32,403	32,403
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	(193,051)	-	(193,051)	(4,477)	(197,528)	
Distribution of dividends to minority shareholders - ViaQuatro		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(137,246)	(137,246)
Distribution of dividends to minority shareholders - RodaAnel Oeste		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(106)	(106)
Distribution of dividends to minority shareholders - ViaMobilidade - Linhas 5 e 17		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,022)	(14,022)
Distribution of minority shareholder dividends - CPA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(716)	(716)
Interest on equity - ViaQuatro		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,855)	(5,855)
Interest on equity - RodaAnel Oeste		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(74)	(74)
Interest on equity - ViaMobilidade - Linhas 5 e 17		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,476)	(2,476)
Interest on equity - CPA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,189)	(1,189)
Allocations:																	
Legal reserve	20.5	-	-	-	-	-	-	163,978	-	-	-	-	-	-	-	(163,978)	-
Profit retention reserve	20.6	-	-	-	-	-	-	-	2,254,179	-	-	-	-	-	-	(2,254,179)	-
Proposed additional dividend	20.9	-	-	-	-	-	-	-	-	-	-	-	(124,083)	-	-	(124,083)	-
Reserve for equalization of dividends and investments	20.6	-	-	-	-	-	-	-	-	-	-	82,526	-	-	-	(82,526)	-
<b>Balances as of December 31, 2025</b>		<b>6,126,100</b>	<b>(103,158)</b>	<b>666,680</b>	<b>(66,799)</b>	<b>47,106</b>	<b>(103,116)</b>	<b>1,174,056</b>	<b>2,396,366</b>	<b>4,900,879</b>	<b>943,246</b>	<b>-</b>	<b>16,791,202</b>	<b>491,186</b>	<b>16,282,437</b>		

The accompanying notes are an integral part of these interim financial statements.

Motiva Infraestrutura de Mobilidade S.A.  
Cash flows statements - indirect method  
for the year ended December 31, 2025 and 2024  
(In thousands of Brazilian Reais)

(Publicly-held company)

	Note	Parent company		Consolidated	
		2025	2024 (reintroduced)	2025	2024 (reintroduced)
<b>Cash flow from operating activities</b>					
<b>Profit for the year</b>		<b>3,279,585</b>	<b>1,248,695</b>	<b>3,503,497</b>	<b>1,311,615</b>
<b>Adjustments as to:</b>					
Net profit for the year from discontinued operations		(269,098)	(128,367)	(357,289)	(191,172)
Results of discontinued operations		-	-	-	1,007,459
Deferred income tax and social contribution	9.2	(43,919)	2,015	(378,439)	(227,089)
Reversal for expected losses - accounts receivable of operations	8.1	-	-	(12,613)	5,658
Additions and remunerations of accounts receivable from the Concession Grantor	8.1	-	-	(1,384,717)	(1,457,626)
Estimated loss law 13.448/2017	8.1	-	-	-	71,651
Depreciation, amortization and impairment	13 e 14	35,584	33,847	1,420,306	1,218,189
Write-off of fixed assets and intangible assets	13 e 14	1,759	341	28,730	59,062
Write-off of lease		-	-	-	1,630
Amortization of the concession right generated in acquisitions	13 e 14	-	-	97,185	98,164
Capitalization of borrowing costs	13 e 14	-	-	(680,062)	(396,863)
Net constitution of reversals and updates for provisions for civil, labor, social security, tax, contractual risks and obligations to be performed	18.1	3,118	4,415	15,101	244,587
Obligations to be performed		-	-	12,579	14,536
Constitution of the provision for maintenance	19	-	-	519,293	490,650
Adjustment to present value of the provision for maintenance	19	-	-	89,527	85,126
Interest and monetary variation on debentures, loans, financing, leasing and commercial notes	22	793,055	632,999	4,062,667	3,116,317
Income of derivatives operations	22	(6,971)	318,446	47,354	370,268
Fair value of loans, financing and debentures (fairvalue option and hedge accounting)	22	84,137	(321,388)	163,977	(378,271)
Interest and monetary variation on mutual loans with related parties	22	(194,679)	(193,005)	(19,498)	8,852
Interest on taxes, contributions and fines with the Concession Grantor in installments	22	-	-	1,637	1,463
Exchange-rate variations on foreign suppliers	22	350	29	(117,713)	5,752
Interest on mutual loan with third parties	22	-	-	-	17,066
Reversal of the leases present value adjustment	22	161	174	1,715	3,593
Exchange variation on loans and financing	22	-	-	(9,744)	20,265
Rebalancing revenue	21	-	-	(821,867)	-
Equity accounted-investees	12.2	(3,886,243)	(1,734,565)	(79,501)	(71,084)
Appropriation of prepaid expenses	10	-	-	127,371	133,107
Depreciation - leases		1,602	1,353	14,590	20,648
Deferred ISS, Pis and COFINS		-	-	2,871	2,860
Financial investment income		(85,772)	(101,159)	(358,599)	(221,761)
Long-Term Bonus Program settled in shares		31,795	15,010	32,498	20,317
Capital losses (gains) on the disposal of investments		-	2,212	3,669	2,212
<b>Variation in assets and liabilities</b>					
<b>(Increase) decrease in assets</b>					
Accounts receivable of operations	8.1	(6)	(114)	192,726	(176,674)
Receipt of accounts receivable from Concession Grantor	8.1	-	-	1,995,657	1,888,167
Accounts receivable of Concession Grantor	8.1	-	-	17,129	327,922
Accounts receivable - related parties	11 e 25.1	(74,343)	(115,640)	10,855	50,731
Recoverable taxes		7,392	(8,594)	78,056	(7,454)
Dividends and interest on capital received		1,440,413	2,722,410	109,746	261,004
Advances to suppliers		(426)	2,282	5,064	(4,867)
Advances to suppliers with related parties		-	-	2,450	14,176
Inventory		-	-	(24,204)	(119,344)
Prepaid expenses and others		(9,304)	1,735	42,242	(127,195)
<b>Increase (decrease) in liabilities</b>					
Suppliers		(17,990)	28,099	(2,497)	19,316
Suppliers and accounts payable - related parties	11 e 25.1	(1,229)	1,821	(30,499)	24,241
Realization of the provision for maintenance	19	-	-	(884,185)	(337,885)
Social, labor and social security obligations		35,781	46,091	(115,274)	92,070
Taxes and contributions payable and in installments and provision for income tax and social contribution		20,964	(5,716)	1,420,434	1,289,735
Deferred taxes		-	-	(2,099)	(2,318)
Income tax and social contribution payments		-	-	(1,265,564)	(1,165,322)
Provision payment for civil, labor, social security, tax risks and contractual	18.1	(4,547)	(1,072)	(161,203)	(174,920)
Works to be performed		-	-	(15,503)	16,528
Obligations with the Concession Grantor	8.1 e 24.1	-	-	(24,511)	(159,527)
Mutual loan with third parties		-	-	-	(17,066)
Deferred revenue		-	-	(10,337)	870
Contract liability		-	-	(763)	(789)
Other obligations		(4,977)	18,254	(342,100)	93,965
Discontinued Operations - Changes in Assets and Liabilities		-	-	(1,172,711)	-
<b>Net cash from operating activities</b>		<b>1,136,192</b>	<b>2,470,608</b>	<b>5,747,434</b>	<b>7,172,545</b>

Motiva Infraestrutura de Mobilidade S.A.  
Cash flows statements - indirect method  
for the year ended December 31, 2025 and 2024  
(In thousands of Brazilian Reals)

(Publicly-held company)

	Note	Parent company		Consolidated	
		2025	12/31/2025	2025	12/31/2025
<b>Cash flow from investment activities</b>					
Loans with related parties (receipts)		123,876	-	123,876	-
Acquisition of fixed assets	13	(56,279)	(41,067)	(659,270)	(424,897)
Additions of intangible assets	14	(21,891)	(33,321)	(8,973,406)	(5,906,015)
Other fixed assets and intangible assets	13 e 14	-	-	249,913	21,450
Capital increase in investees and other investment activities		(2,419,069)	(1,457,236)	(406)	(461)
Advance for future capital increases whit related parties		-	-	(1,756)	54
Financial investments net of redemption	7	85,852	390,596	(1,452,564)	472,817
Capital reduction in investees	12.2	254,000	288,900	-	-
Redemption / Financial investments - reserve account	7	7,727	275	103,543	(248,364)
Assets and liabilities held for sale		-	-	(2,681,606)	-
Equity titles		-	-	(24,042)	-
Property for investment		-	-	448	-
Alienated investments		(67,000)	100,000	(67,000)	100,000
Discontinued operations - Net Cash Flow from Investment Activities		-	-	9,032,166	-
<b>Net cashused in by investment activities</b>		<b>(2,092,784)</b>	<b>(751,853)</b>	<b>(4,350,104)</b>	<b>(5,985,416)</b>
<b>Cash flow from financing activities</b>					
Treasury Shares - Share buyback		-	(77,163)	-	(77,163)
Settlement of operations with derivatives	23.2	(71,516)	(46,858)	(87,132)	(72,584)
Financing, debentures and commercial notes					
Funding (net of transaction costs)	25.2	3,100,580	2,242,891	13,142,161	12,032,957
Principal payments	25.2	(151,624)	(2,652,192)	(5,664,427)	(9,421,366)
Interest payments	25.2	(552,772)	(461,657)	(2,701,109)	(2,952,897)
Dividends paid to shareholders of the parent company	11 e 12.2	(974,747)	(840,639)	(974,747)	(748,651)
Dividends paid to non-controlling shareholders	11 e 12.2	-	-	(54,005)	(424,273)
Lease liabilities (principal and interest payments)		(1,755)	(1,477)	(16,790)	(27,303)
Capital increase/decrease of non-controlling shareholders		-	-	63,962	126,416
Discontinued operations - Net Cash from Financing Activities		-	-	(5,641,604)	-
<b>Net cash used in financing activities</b>		<b>1,348,166</b>	<b>(1,837,095)</b>	<b>(1,933,691)</b>	<b>(1,564,864)</b>
Effect of exchange rate changes on cash and cash equivalents		-	-	-	16,923
<b>Increase (reduction) in cash and cash equivalents</b>		<b>391,574</b>	<b>(118,340)</b>	<b>(536,361)</b>	<b>(360,812)</b>
<b>Statement of increase (reduction) in cash and cash equivalents</b>					
At the beginning of the exercise		463,014	581,354	4,187,905	4,548,717
At the end of the exercise		854,588	463,014	3,651,544	4,187,905
		<b>391,574</b>	<b>(118,340)</b>	<b>(536,361)</b>	<b>(360,812)</b>

The accompanying notes are an integral part of these interim financial statements.

## Statements of added value

for the year ended December 31, 2025 and 2024

(In thousands of Brazilian Reais)

	Note	Parent company		Consolidated	
		2025	2024 (reintroduced)	2025	2024 (reintroduced)
<b>Revenues</b>					
Operating income	21	92,926	77,167	19,768,343	18,992,695
Others income		4,631	6,245	116,979	15,830
Provision for expected loss - accounts receivable		-	-	(1,133)	(3,583)
<b>Inputs acquired from third parties</b>					
Costs of services provided		-	-	(1,849,928)	(2,754,937)
Construction costs		-	-	(4,960,113)	(5,705,197)
Materials, energy, third-party services and others		(106,892)	(127,528)	(615,969)	(965,222)
Cost of grant		-	-	(261,652)	(273,228)
Provision for maintenance	19	-	-	(519,293)	(490,650)
<b>Gross added value</b>		<b>(9,335)</b>	<b>(44,116)</b>	<b>11,677,234</b>	<b>8,815,708</b>
<b>Depreciation, amortization and impairment</b>	14 e 15	(37,186)	(35,200)	(1,532,081)	(1,337,001)
<b>Net value added generated by the Company</b>		<b>(46,521)</b>	<b>(79,316)</b>	<b>10,145,153</b>	<b>7,478,707</b>
<b>Added value received from transfer</b>					
Equity accounted-investees	12	3,886,243	1,734,565	79,501	71,084
Financial income	22	643,590	1,065,646	1,680,923	1,502,984
Other transfers received		269,098	128,367	357,289	191,172
<b>Total added value for distribution</b>		<b>4,752,410</b>	<b>2,849,262</b>	<b>12,262,866</b>	<b>9,243,947</b>
<b>Distribution of added value</b>					
<b>Employees</b>					
Direct remuneration		173,366	132,955	1,165,169	1,194,536
Benefits		21,075	13,823	447,958	445,328
FGTS (Government severance indemnity fund for employees)		7,373	5,416	74,111	71,521
<b>Taxes</b>					
Federal		(1,765)	31,941	1,653,573	1,639,502
Municipal		4,650	3,497	505,833	494,656
State		11	18	2,785	7,331
<b>Remuneration of third party capital</b>					
Interest		1,251,238	1,398,159	4,788,817	3,956,999
Rentals		16,877	14,758	121,123	122,459
<b>Remuneration on equity</b>					
Dividends	20.9	124,083	304,420	124,083	304,420
Retained earnings for the period		3,155,502	944,275	2,780,152	719,740
Non-controlling interests		-	-	241,973	96,283
Non-controlling interest participation - discontinued operation		-	-	(18,061)	(33,363)
Total distributed value added from discontinued operations		-	-	375,350	224,535
		<b>4,752,410</b>	<b>2,849,262</b>	<b>12,262,866</b>	<b>9,243,947</b>

The accompanying notes are an integral part of these interim financial statements.



## Notes to the financial statements for the years ended December 31, 2025 and 2024

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

### 1. Operating context

To enable investment and service solutions in infrastructure. This is the main contribution of Motiva Infraestrutura de Mobilidade S.A. (Motiva or Company) to the socioeconomic and environmental development of the regions in which it operates. Motiva is one of the largest private infrastructure concession groups in Latin America. The corporate purpose of Motiva allows the Company to operate in the sectors of highway, airport, urban road, bridge, and tunnel concessions, as well as in the metro rail infrastructure sector and other activities related thereto, as well as equity interests in other companies.

A Motiva Infraestrutura de Mobilidade S.A. ("Motiva" or "Company") is a publicly held corporation headquartered in São Paulo, Capital City, incorporated according to the Brazilian Corporation Law and with its shares traded on B3 S.A. - Brasil, Bolsa, Balcão (B3) under the abbreviation "MOTV3."

On April 23, 2025, the change of the Company's corporate name from CCR S.A. to Motiva Infraestrutura de Mobilidade S.A. was approved at the Annual and Special General Meeting.

The fiscal year of the Company and its investees begins on January 1st and ends on December 31st of each year.

Currently, Motiva is responsible for 4,475 kilometers of highways in the national concession network.

In the rail segment, it is responsible for providing passenger transport services on subways, trains, and light rail vehicles, totaling approximately 189 kilometers in length, transporting approximately 3 million passengers per day.

In the airport concessions segment, currently classified as an asset held for sale (see section 1.1.2, item g), it is responsible for the management and operation of 17 national and 3 international airports with the capacity to transport more than 40 million passengers per year.

The following lists the companies in which Motiva holds a stake and the percentage of ownership Motiva holds, directly or indirectly:



## Notes to the financial statements for the years ended December 31, 2025 and 2024

(Values expressed in thousands of Brazilian reais, except where otherwise indicated)

### Holding and Services

Companies	Country	Investors	% share
Controlar (on sale)	Brazil	SIP	49.57
CPC (a)	Brazil	Motiva	100
Inovap 5 (b)	Brazil	Motiva	50
Lam Vias	Brazil	Motiva	100
RS Holding (c)	Brazil	Motiva	100
SIP	Brazil	Motiva	100
SPCP	Brazil	Motiva	100

(a) Classified as an asset held for sale.

(b) Joint operation of a digital platform for managing and processing toll payments.

(c) Change of corporate purpose to an electric power trading company.

### Highways

Concession	Country	Investors	% share	KMs	End of concession
AutoBAn	Brazil	Motiva	100	317	December 2037
Pantanal	Brazil	Motiva	100	845.4	April 2044
ND (a)	Brazil	Motiva	100	-	-
PRN (on sale) (a)	Brazil	Motiva	100	-	-
PRVias	Brazil	Motiva	100	569	April 2055
RDN (a)	Brazil	Motiva	100	-	-
Renovias	Brazil	Motiva	40	345.6	April 2026
RioSP	Brazil	Motiva	100	625.8	February 2052
RodoAnel Oeste	Brazil	Motiva	99.59	32	May 2038
Rota Sorocabana	Brazil	Motiva	100	460	February 2055
SPVias	Brazil	Motiva	100	516	October 2030
ViaCosteira	Brazil	Motiva	100	220.4	August 2050
ViaLagos	Brazil	Motiva	100	57	January 2047
VOE (a)	Brazil	Motiva	100	-	-
ViaRio	Brazil	Motiva	66.66	13	April 2047
ViaSul	Brazil	Motiva	100	473.4	February 2049

(a) The concessions have been terminated, but the companies shall remain active until the issues related to the concession agreement are settled.



## Notes to the financial statements for the years ended December 31, 2025 and 2024

(Values expressed in thousands of Brazilian reais, except where otherwise indicated)

### Rails

Concession	Country	Investors	% share	KMs	End of concession
BC Concessões (a)	Brazil	Motiva	100	-	-
Linha 15 (b)	Brazil	Motiva	80	-	-
Metrô Bahia	Brazil	Motiva	100	41	October 2043
ViaMobilidade – Linhas 5 e 17	Brazil	Motiva	83.34	27.8	August 2038
ViaMobilidade – Linhas 8 e 9	Brazil	Motiva	80	79	January 2052
ViaQuatro	Brazil	Motiva	75	12.8	June 2040
VLT Carioca	Brazil	Motiva	95.17	28	December 2038

Related companies	Country	Investors	% share
Five Trilhos	Brazil	ViaMobilidade – Linhas 5 e 17	100
Four Trilhos	Brazil	ViaQuatro	100
ON Trilhos	Brazil	ViaMobilidade – Linhas 8 e 9	100

- (a) The concession has been terminated, but the company remains active until the matters related to the concession agreement are resolved.
- (b) The bidding process was suspended, pending the award of the Linha 15 - Prata concession. However, on July 23, 2024, the Secretariat for Investment Partnerships of the State of São Paulo revoked the aforementioned bidding process through a decision published in the Official Gazette on that date. Despite the revocation of the bidding process, the company remains active, but without operations.



## Notes to the financial statements for the years ended December 31, 2025 and 2024

(Values expressed in thousands of Brazilian reais, except where otherwise indicated)

### Airports (\*)

Concession	Country	Investors	% share	Airports	End of concession
Aeris	Costa Rica	Aeropuertos	42.50	1	May 2036
		Desarrollos	52.40		
		Terminal	2.60		
BH Airport	Brazil	SPAC	51	1	May 2044
Bloco Central	Brazil	CPC	100	6	November 2051
Bloco Sul	Brazil	CPC	100	9	November 2051
CAP	Curaçao	CAI	100	1	April 2033
Pampulha	Brazil	CPC	100	1	February 2052
Quiport	Ecuador	Quiport Holdings	46.50	1	January 2041

Related companies	Country	Investors	% share
Aeropuertos	Costa Rica	CCR Costa Rica Empreendimientos	48.77
		CCR Costa Rica Concesiones	51.23
CAI	Curaçao	CCR España Concesiones	39
		CPA	51
CARE	Curaçao	CAI	100
CCR Costa Rica Concesiones	Costa Rica	SJO	99.29
CCR Costa Rica Empreendimientos	Costa Rica	CCR España Concesiones	100
CCR España Concesiones	Spain	CPC	100
CCR España Empreendimientos	Spain	CPC	100
CPA	Brazil	CCR España Concesiones	80
Desarrollos	Costa Rica	CCR Costa Rica Empreendimientos	51
		CCR Costa Rica Concesiones	49
Green Airports	British Virgin Islands	CPC	100
IAF	Spain	CPC	47
IBSA BVI	USA	Green Airports	50
		SJO	50
IBSA Finance	Barbados	IBSA BVI	100
Icaros	Ecuador	Quiport Holdings	100
Quiama	USA	CCR España Empreendimientos	50
Quiama Ecuador	Ecuador	Quiama	100
Quiport Holdings	Uruguay	CCR España Empreendimientos	100
SJO Holding	British Virgin Islands	CCR España Concesiones	99.29
SPAC	Brazil	CPC	75
Terminal	Costa Rica	CCR Costa Rica Empreendimientos	50
		CCR Costa Rica Concesiones	50

(\*) Classified as an asset held for sale.

CPC is the holding company that directly and indirectly concentrates airport assets in Brazil and abroad.

### Other information

Motiva's concessions consist of operating infrastructure projects through the collection of fees and revenues derived from the exploitation of the granted assets, such as right-of-way areas and commercial zones. The concessionaires are responsible for building, repairing, expanding, conserving, maintaining, and operating

**Notes to the financial statements for the years ended December 31, 2025 and 2024**

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

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the granted infrastructure, as established in their respective concession agreements. The Concession Grantors transferred to the concessionaires the properties and other assets that were in their possession at the time of signing the concession agreements, and it is the responsibility of the concessionaires to safeguard the integrity of the assets granted to them, as well as to make new investments in the construction or improvement of the infrastructure.

Concession agreements established annual adjustments to basic tariffs according to specific formulas described within them, which are generally based on inflation indices also specified in the agreements.

**Reversible assets, option to renew concession agreements, and rights to terminate the agreement**

At the end of the concession period, all rights, privileges, and assets acquired, constructed, or transferred under the concession agreement revert to the Concession Grantor, without entitlement to compensation. However, some highway concession agreements provide for the right to reimbursement for investments necessary to ensure the continuity and modernity of the services covered by the concession agreements, provided that these investments have not yet been depreciated/amortized and whose implementation, duly authorized by the Concession Grantor, occurred within the last five years of the concession period.

Although concession agreements do not include renewal sections, with the exception of ViaLagos, the extension of the concession period may occur if there is a need for economic and financial rebalancing of the agreement executed between the parties.

The rights of the Concession Grantors to terminate the Group's concession agreements include unsatisfactory performance by the concessionaire and significant violation of the terms of said agreement.

The Group's concession agreements may be terminated at the concessionaire's initiative in the event of non-compliance with contractual terms by the Concession Grantor, such as non-payment by the Concession Grantor as established in the agreement, through legal action specifically filed for this purpose. In this case, the services provided by the Group's concessionaires may not be interrupted or suspended until a final and unappealable court decision is reached.



## Notes to the financial statements for the years ended December 31, 2025 and 2024

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

### 1.1. Key events that occurred during the fiscal year ended December 31, 2025

#### 1.1.1. Main regulatory events

##### a. Addendum No. 1 - ViaMobilidade – Linhas 8 e 9

On May 29, 2025, Addendum No. 1 to Concession Agreement No. 02/2021 was executed between the Concessionaire of Linhas 8 e 9 of Sistema de Trens Metropolitanos de São Paulo S.A. (ViaMobilidade - Linhas 8 e 9) and the State of São Paulo, with intervention from CPTM (São Paulo Metropolitan Trains Company).

The addendum provides for the replacement of the signaling system on Linhas 8 - Diamond and 9 - Emerald with the European Train Control System – Level 2 (ETCS-N2) technology, with an additional investment in the amount of BRL846,155, partially offset by the non-litigious settlement of fines, in the amount of BRL179,060, and the elimination of investment obligations, in the amount of BRL364,187. The residual balance of the additional investment, in the amount of BRL302,908, net of taxes, will be rebalanced through a cash payment by the Concession Grantor, pursuant to the schedule set forth in the Addendum. The amounts above are presented at present value as of the base date of September 2024.

Additionally, the Concessionaire shall prepare studies and projects for the implementation of a railway viaduct between CEASA Station (Linha 9) and Imperatriz Leopoldina Station (Linha 8), the cost of which will be reimbursed and may subsequently be incorporated into the concession agreement.

##### b. Addendum No. 12 - BH Airport

On June 17, 2025, Addendum No. 12 to the concession agreement between BH Airport and the Brazilian Civil Aviation Agency (ANAC) was signed, with the objective of allowing the rescheduling of fixed contribution payouts. See explanatory note No. 24 for further details.

**Notes to the financial statements for the years ended December 31, 2025 and 2024**

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

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**c. Addenda Nos. 22 and 23 - SPVias**

On July 4, 2025, Addendum and Modification Term No. 22 to the SPVias concession agreement was executed, formalizing the incorporation of previously completed investments into the contractual scope and restoring the economic-financial balance by extending the concession term by 73 days, thus allowing the recognition of Rebalancing Revenue in the amount of BRL 63,296, with the corresponding entry in Intangible Assets.

On November 13, 2025, Addendum and Modification Term No. 23 to the SPVias concession agreement was signed, formalizing the incorporation of additional investments not contemplated in the original agreement and restoring the economic and financial balance by extending the concession period by 322 days.

**d. Addendum No. 10 - ViaQuatro**

On September 26, 2025, Addendum No. 10 to the ViaQuatro concession agreement was signed, formalizing the assumption of the investments necessary for the extension of Linha 4 to Taboão da Serra, totaling BRL 3,897,964 (base date Feb/2025), which will be carried out through: (i) extension of the concession period for 20 years; (ii) an increase of BRL 0.4230 in the tariff for the period between 01:59:20 p.m. on August 7, 2036 until 11:59:59 p.m. on June 20, 2060; (iii) tariff revenue from the additional passenger demand generated by the commercial operation of the extension; and (iv) payment of funds by the State, in the amount of BRL 2,982,399 (base date Feb/2025).

Additionally, the Addendum also recognized the economic and financial rebalancing resulting from the shortfall in tariff revenue related to the delay in the completion of Phase II, in the gross amount of BRL 893,818 (base date of Sep/2025), recognized as Rebalancing Revenue, with corresponding accounts receivable from the Concession Grantor. This amount will be realized by adding BRL 0.4230 to the tariff for the period between 00:00:00 a.m. on September 1, 2025, until 1:59:19 p.m. on August 7, 2036, and for receiving demand mitigation until 2028.

**Notes to the financial statements for the years ended December 31, 2025 and 2024**

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

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**1.1.2. Other relevant events****a. Start of operations – Rota Sorocabana**

On February 7, 2025, the concession agreement of Concessionária Rota Sorocabana S.A. ("Rota Sorocabana") was executed, aiming at the operation of the highway system under the Rota Sorocabana lot. The updated amount paid for the fixed grant was BRL 1,654,923.

The operation and management of the concession began on March 30, 2025.

**b. Termination of the concession agreement - BC Concessões (new corporate name of Barcas)**

On February 11, 2025, the concession agreement of Barcas S.A. Transportes Marítimos (Barcas) was terminated and operations began to be conducted by the new operator. After the termination of the concession period, the company went into cessation until the issues arising from the concession agreement are resolved.

The transformation of the company's corporate type from a Corporation to a Limited Liability Company, under the corporate name BC Concessões e Participações Ltda., was approved.

**c. Acquisition of interest – VLT Carioca**

On March 28, 2025, the transaction entered into between the Company and Investimentos e Participações em Infraestrutura S.A. – Invepar ("Invepar") was completed, for the acquisition of a 4.7273% interest in Concessionária do VLT Carioca S.A. ("VLT Carioca"), as well as the assignment of all receivables held by Invepar in relation to the Concessionaire.

The Company paid Invepar the installment in the amount of BRL 67,000 on the closing date of the transaction and the additional installment in the amount of BRL 30,000, updated by the IPCA (Amplified Consumer Price Index), subject to the economic-financial rebalancing of the concession agreement in favor of the Concessionaire.

**Notes to the financial statements for the years ended December 31, 2025 and 2024**

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

The Company recognized a gain of BRL 161,946 in equity, and the amount of BRL 30,000 payable to Invepar was recorded under the line item Other liabilities.

**d. Termination of the concession agreement - VOE Concessões (new corporate name of ViaOeste)**

On March 29, 2025, the concession agreement of Concessionária de Rodovias do Oeste de São Paulo – ViaOeste S.A. (ViaOeste) was terminated due to the expiration of the concession term.

The transformation of the company's corporate type from a Corporation to a Limited Liability Company, under the corporate name VOE Concessões e Participações Ltda., was approved.

**e. Start of operation - PRVias**

On April 14, 2025, the concession agreement of Concessionária de Rodovias PRVias S.A. (PRVias) was executed for the purpose of operating the highway system - Lot PR3. The updated amount paid for the fixed grant was BRL1,114,899.

The operation and management of the concession began at midnight on May 16, 2025.

**f. Auction - Motiva Pantanal (new corporate name of MSVia)**

On May 22, 2025, it was declared that Motiva would maintain control of MSVia due to the absence of economic proposals in the auction conducted by ANTT. Following the renegotiation of the agreement, the Company revised the projections for the realization of deferred taxes, with impacts disclosed in note 9.

On August 1, 2025, the Modernization Addendum to the Concession Agreement was signed between its direct subsidiary, Concessionária de Rodovias Sul-Matogrossense S.A., formerly known as "CCR MSVia" and now called "Motiva Pantanal" (Pantanal), and the Federal Government, through the Brazilian Land Transport Agency - ANTT. The aforementioned addendum ensures the continuity of public service provision on BR-163/MS for a period of 29 years, in accordance with the Full Bench Decision – TCU No. 2.434/2024 of the Federal Court of Auditors.

**Notes to the financial statements for the years ended December 31, 2025 and 2024**

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

**g. Execution of the share purchase and sale agreement of the subsidiary Companhia de Participações em Concessões (CPC)**

On November 18, 2025, the Company entered into a share purchase and sale agreement with ASUR, whereby the Company undertook to sell, and ASUR undertook to acquire, all of the shares of CPC, a holding company that concentrates the Company's holdings in airport assets in Brazil and abroad. The net worth of CPC was valued at BRL 5,000,000, subject to usual adjustments until the closing of the transaction. The completion of the transaction is contingent upon the fulfillment of certain conditions, including regulatory approvals in Brazil (ANAC) and abroad, as well as approvals from competition authorities. For further information, see explanatory note No. 26.

**h. Auction - Fernão Dias**

On December 11, 2025, the Company was declared the winner of Bidding Process No. 04/2025, promoted by ANTT, for the acquisition of 100% of the shares of Autopista Fernão Dias S.A., the current concessionaire of Highway BR-381/State of Minas Gerais/State of São Paulo. The winning bid offered a 17.05% discount on the basic toll rate, in addition to a payment of BRL 295,158, according to the criteria established in the Bid Notice. The completion of the transaction is contingent upon the signing of the Purchase and Sale Agreement, the Modernization Addendum to the Concession Agreement, and compliance with the conditions established in the Bid Notice. With the signing of the Addendum, the concession period shall be extended for 15 years.

**2. Presentation of financial statements****Declaration of compliance (with regard to IFRS standards and accounting practices adopted in Brazil)**

The individual and consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in accordance with accounting practices adopted in Brazil (BRGAAP).



## Notes to the financial statements for the years ended December 31, 2025 and 2024

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

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On February 6, 2026, the Compliance and Audit Committee and the Supervisory Board analyzed and issued their opinion in favor of these financial statements, and the Company's Board of Directors approved them on February 9, 2026.

Management states that all significant information specific to the quarterly financial statements, and only such information, is disclosed and corresponds to the information used by Management in its management of the Company.

### Measurement basis

The individual and consolidated financial statements have been prepared on a historical cost basis, with the exception of the following items:

- Financial instruments measured at fair value through profit or loss;
- Financial instruments measured at fair value through comprehensive income; and
- Fair value remeasurement of previously held interests upon acquisition of control of investees.

### Functional currency and presentation currency

The individual and consolidated financial statements are presented in Brazilian Reais, which is the Company's functional currency. All balances have been rounded to the nearest thousand, unless otherwise indicated.

### Use of estimates and judgments

The preparation of individual and consolidated financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates.

The estimates and assumptions are reviewed periodically by the Company's Management, with changes being recognized in the fiscal year in which the estimates are revised and in any future fiscal years affected.



## Notes to the financial statements for the years ended December 31, 2025 and 2024

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

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### Judgments

Information regarding judgments made in applying accounting policies that have significant effects on the amounts recognized in the financial statements is included in the following explanatory notes:

15. **Investment property:** determination of whether an asset should be classified as investment property; and
26. **Assets and liabilities held for sale:** determination of whether an asset should be classified as held for sale.

### Uncertainties regarding assumptions and estimates

Information regarding uncertainties related to assumptions and estimates at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next fiscal year is included in the explanatory notes:

- 3.9. **Impairment testing:** main assumptions used in determining value in use;
- 8.1. **Allowances for expected loss:** key assumptions for determining credit risk;
- 9.2. **Recognition of deferred tax assets:** availability of future taxable profit against which deductible temporary differences and tax losses may be used;
14. **Amortization of intangible assets:** amortization methods;
18. **Allowances for civil, labor, social, tax, and contractual risks:** determination of an amount sufficient to cover the estimated probable losses from ongoing legal actions;
19. **Provision for maintenance:** estimated value for future maintenance and discount rate for that estimate; and

**Notes to the financial statements for the years ended December 31, 2025 and 2024**

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

23. **Financial instruments measured at fair value:** assumptions for measuring fair value, based on observable data.

**3. Material accounting policies**

The material accounting policies described have been applied consistently in the periods presented in the financial statements.

**3.1. Consolidation base****Business combinations**

Business combinations are recorded using the acquisition method when the set of activities and assets acquired meets the definition of a business and control is transferred to the group.

The Company measures goodwill as the fair value of the consideration transferred (including the recognized value of any non-controlling interest in the acquired company), less the fair value of identifiable assets and liabilities assumed, all measured at the acquisition date. If the surplus is negative, a gain arising from the purchase agreement is recognized immediately in profit or loss for the fiscal year. In the case of acquisitions of control in businesses related to concession activities with defined terms, the goodwill or residual values are allocated to the right to exploit the concession and amortized based on the expected economic benefits of each acquired business.

Transaction costs, other than those associated with the issuance of debt securities or equity interests, incurred in a business combination, are recognized as expenses as they are incurred.

If the initial accounting for a business combination is incomplete at the end of the fiscal year in which the combination occurred, provisional fair values known up to that point are recorded. These provisional values are adjusted during the measurement period (1 year), or additional assets and liabilities are recognized to reflect new information obtained relating to facts and circumstances existing at the acquisition date that, if known, would have affected the values recognized at that date.



## Notes to the financial statements for the years ended December 31, 2025 and 2024

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

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### Subsidiaries and joint ventures

A Company controls an entity when it is exposed to, or has a right to, the variable returns arising from its involvement with the entity and has the ability to affect those returns by exercising its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control begins until the date on which it ceases.

In consolidated financial statements, the financial information of subsidiaries is fully consolidated, highlighting non-controlling interests if the ownership in the subsidiaries is not wholly owned.

The Company has elected to measure any non-controlling interests initially at the proportionate share of the acquiree's identifiable net assets at the acquisition date. Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When an entity loses control over a subsidiary, the Company derecognizes the assets and liabilities and any non-controlling interests and other components recorded in equity relating to that subsidiary. Any gain or loss arising from the loss of control is recognized in profit or loss. If the Group retains any interest in the former subsidiary, such interest is measured at its fair value at the date on which control is lost.

The financial statements of joint ventures (entities that the Company controls, directly or indirectly, jointly with another investor(s), through a contractual agreement) are recognized in the consolidated financial statements using the equity method.

In the parent company's financial statements, the financial information of subsidiaries and joint ventures is recognized using the equity method.

### Description of the main consolidation procedures

The consolidated financial statements include the financial information of the Company and its direct and indirect subsidiaries mentioned in note No. 12.

The main procedures for consolidation are as follows:



## Notes to the financial statements for the years ended December 31, 2025 and 2024

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

- Elimination of asset and liability account balances between consolidated companies;
- Elimination of equity interests, reserves, and accumulated profits (losses) of investees;
- Elimination of revenue and expense balances, as well as unrealized profits, arising from transactions between the companies that are part of the consolidation;
- Elimination of taxes on the portion of unrealized profit. The elimination is shown as deferred taxes in the consolidated balance sheet. Unrealized gains arising from transactions with investees, recorded using the equity method, are eliminated against the investment in proportion to the parent company's interest in the investee; and
- Non-controlling shareholders' interests in the equity and profit or loss for the year in subsidiaries were highlighted under the heading "Non-controlling shareholders' interest".

### 3.2. Foreign currency

#### Foreign currency transactions

Monetary assets and liabilities denominated in foreign currency are translated into the Company's functional currency at the exchange rate as of the reporting date. Non-monetary assets and liabilities, acquired or contracted in foreign currency, are converted based on the exchange rates on the transaction dates or on the fair value assessment dates, when applicable, and become part of the accounting records in Brazilian reais for these transactions, not being subject to subsequent exchange rate variations.

Gains and losses from exchange rate variations on assets and liabilities are recognized in the income statement, except for exchange differences resulting from the translation of qualified and actual cash flow hedges, which are recognized in other comprehensive income.



## Notes to the financial statements for the years ended December 31, 2025 and 2024

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

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### Operations abroad

Assets and liabilities from foreign operations, including goodwill and fair value adjustments resulting from the acquisition, are converted to Brazilian reais at the exchange rates determined on the balance sheet date. Revenues and expenses from foreign operations are converted to Brazilian reais at the average monthly exchange rate.

Foreign currency differences are recognized in Other Comprehensive Income and accumulated in the Equity Valuation Adjustments item, within equity. If the subsidiary is not a wholly owned subsidiary, the corresponding portion of the conversion difference is allocated to the non-controlling shareholders.

### 3.3. Revenue from agreements with clients

A five-step model is applied to account for revenue arising from agreements with customers, such that revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring control of goods or services to a customer.

The five steps mentioned above are: (1) identification of agreements with clients; (2) identification of the agreement performance obligations; (3) determination of the transaction price; (4) allocation of the transaction price to performance obligations; and (5) revenue recognition.

Toll, metro, airport, and waterway transport revenues are recognized when used by users/customers of highways, metros, airports, and ferries.

Ancillary revenues are recognized when services are rendered. Rental income from an operating lease is recognized on a straight-line basis over the lease term.

Revenue from construction: according to ICPC 01 (R1), when the concessionaire provides construction or infrastructure improvement services, it accounts for revenues and costs related to these services, which are determined based on the stage of completion of the physical progress of the contracted work, aligned with the measurement of the work performed.



## Notes to the financial statements for the years ended December 31, 2025 and 2024

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

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Revenue from accounts receivable from Concession Grantors is recognized as a supplement to the revenue of concessionaires, as concessionaires have the right to be remunerated by the Concession Grantors for infrastructure implementation, operation, or compensation.

Demand mitigation revenues are receivables from Concession Grantors, arising from actual demand lower than the demand projected in the Concession Agreements, and are recognized as they are determined, in accordance with the contractually specified periods.

Revenue is recognized on the accrual basis, that is, upon use by users of the public assets subject to the concession or upon the rendering of services.

The toll rates are agreed upon in each concession agreement, which establishes the conditions for annual adjustments.

Revenues are not recorded if there is significant uncertainty as to their realization.

See explanatory note No. 21 for further details.

### 3.4. Financial instruments

#### Initial recognition and measurement

Accounts receivable from customers and issued debt securities are initially recognized on the date they were originated. All other financial assets and liabilities are recognized initially when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is accounts receivable from customers without a significant financing component) or financial liability is initially measured at fair value, plus or minus, for an item not measured at fair value through profit or loss (FVTPL), the transaction costs that are directly attributable to its acquisition or issuance. Accounts receivable from customers without a significant financing component are initially measured at the transaction price.



## Notes to the financial statements for the years ended December 31, 2025 and 2024

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

### Classification and subsequent measurement

#### Financial assets

In initial recognition, a financial asset is classified as measured: at amortized cost; at fair value through other comprehensive income (FVOCI) – debt instrument; at FVOCI – equity instrument; or to FVTPL.

Financial assets are not subsequently reclassified after initial recognition, unless the Group changes its business model for the management of financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- Their contractual terms generate, on specific dates, cash flows that relate only to the payment of principal and interest on the outstanding principal amount.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is maintained within a business model whose objective is achieved both by receiving contractual cash flows and by selling financial assets; and
- their contractual terms generate, on specific dates, cash flows that are solely payments of principal and interest on the outstanding principal amount.

Upon initial recognition of an investment in an equity instrument that is not held for trading, the Group may irrevocably choose to make subsequent changes to the fair value of the investment in OCI. This choice is made on an investment-by-investment basis.



## Notes to the financial statements for the years ended December 31, 2025 and 2024

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

All financial assets not classified as measured at amortized cost or FVOCI, as described above, are classified as FVTPL. This includes all derivative financial assets. In the initial recognition, the Group may irrevocably designate a financial asset that would otherwise meet the requirements to be measured at amortized cost or FVOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### Financial assets - Business model assessment

The Group conducts an assessment of the business model objective in which a financial asset is held in a portfolio because this better reflects the way the business is managed and the information is provided to Management. The information considered includes:

- the policies and objectives established for the portfolio and the practical functioning of these policies. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets with the duration of related liabilities or expected cash outflows, or realizing cash flows through the sale of assets;
- How portfolio performance is evaluated and reported to Group Management;
- the risks that affect the performance of the business model (and the financial asset held in that business model) and how those risks are managed.
- How are the business managers compensated – for example, whether compensation is based on the fair value of the assets managed or on the contractual cash flows obtained; and
- the frequency, volume, and timing of sales of financial assets in previous periods, the reasons for such sales, and expectations regarding future sales.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales, consistent with the Group's ongoing recognition of assets.

Financial assets held for trading or managed with performance assessed on a fair value basis are measured at fair value through profit or loss.



**Notes to the financial statements for the years ended December 31, 2025 and 2024**

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

**Financial assets - Assessment of whether contractual cash flows are solely principal and interest payments**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset at initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the outstanding principal amount during a given period, as well as other basic borrowing risks and costs (e.g., liquidity risk and administrative costs), and a profit margin.

The Group considers the contractual terms of the instrument to assess whether the contractual cash flows are solely payments of principal and interest. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows in such a way that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that modify the amount or timing of cash flows;
- terms that may adjust the contractual rate, including variable rates;
- prepayment and term extension; and
- terms that limit the Group's access to cash flows from specific assets (for example, based on an asset's performance).

The prepayment is consistent with the principle of principal and interest payments if the prepayment amount represents, for the most part, unpaid principal and interest on the outstanding principal amount, which may include reasonable compensation for early termination of the agreement. Furthermore, with respect to a financial asset acquired for an amount less than or greater than the par value of the agreement, the permission or requirement of prepayment for an amount representing the nominal value of the agreement plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination of the agreement) is treated as consistent with this criterion if the fair value of the prepayment is insignificant at initial recognition.



**Notes to the financial statements for the years ended December 31, 2025 and 2024**

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

**Financial assets - Subsequent measurement and gains and losses**

These assets are subsequently measured at fair value. Net income, including interest or dividend income, is recognized in profit or loss.

**Financial assets at amortized cost**

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses, and impairment are recognized in profit or loss. Any gain or loss from derecognition is recognized in the profit or loss.

**Financial asset at FVTPL**

These assets are subsequently measured at fair value. Net income, including interest, is recognized in profit or loss.

**Debt instruments to FVOCI**

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, exchange gains and losses, and impairment are recognized in profit or loss. Other net results are recognized in Other Comprehensive Income (OCI). Upon derecognition, the accumulated result in OCI is reclassified to profit or loss.

**Equity instruments at FVOCI**

These assets are subsequently measured at fair value. Dividends are recognized as income gain unless the dividend clearly represents a recovery of part of the cost of the investment. Other net results are recognized in OCI and are never reclassified to profit or loss.



## Notes to the financial statements for the years ended December 31, 2025 and 2024

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

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### Derecognition

#### Financial assets

The Group derecognizes a financial asset when:

- the contractual rights to the asset's cash flows expire; or
- it transfers the contractual rights to receive payments to the contractual cash flows on a financial asset in a transaction where:
  - essentially all the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains all the risks and rewards of ownership of the financial asset substantially and does not retain control of the financial asset.

The Group engages in transactions in which it transfers assets recognized on the balance sheet, but retains all or substantially all of the risks and benefits of the transferred assets. In these cases, the financial assets are not derecognized.

#### Financial liabilities

The Group derecognizes a financial liability when its contractual obligation is withdrawn, cancelled, or expires. The Group also derecognizes a financial liability when the terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

When a financial liability is derecognized, the difference between the book value extinguished and the consideration paid (including transferred assets that do not involve cash or assumed liabilities) is recognized in profit or loss.

#### Hedge accounting

The Company designates certain hedging instruments related to foreign currency and interest rate risk as fair value hedges or cash flow hedges.

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*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

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At the beginning of the hedging relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedging transactions. Additionally, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument used in a hedging relationship is highly effective in offsetting changes in the fair value or cash flow of the hedged item attributable to the hedged risk.

Note no. 23 provides further details on the fair value of derivative instruments used for hedging purposes.

**Fair value hedge:** hedge of the exposure to changes in the fair value of a recognized asset or liability, or of an unrecognized firm commitment, or an identified portion of such asset, liability, or firm commitment, that is attributable to a particular risk and could affect profit or loss.

Changes in the fair value of derivatives designated and qualified as fair value hedges are recorded in profit or loss together with any changes in the fair value of the hedged items attributable to the hedged risk. Hedge accounting is discontinued prospectively when the Company cancels the hedging relationship, the hedging instrument expires or is sold, terminated, or enforced, or when it no longer qualifies as hedge accounting. The adjustment to the fair value of the hedged item, arising from hedge risk, is recorded in profit or loss from the date of discontinuation.

**Cash flow hedge:** hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability (such as all or some of the future interest payments on a variable-rate debt) or a highly probable anticipated transaction that could affect profit or loss.

The effective portion of changes in the fair value of derivatives that is designated and qualified as a cash flow hedge is recognized in other comprehensive income and accumulated in the cash flow hedge item, in equity, and is limited to the cumulative change in the fair value of the hedged item, determined on a present value basis, since the inception of the hedge. Losses or gains related to the ineffective portion are recognized immediately in the profit or loss for the period.

When the hedged transaction results in the subsequent recognition of a non-financial item, such as an intangible asset, the amount accumulated in the cash flow hedge item is directly included in the initial cost



## Notes to the financial statements for the years ended December 31, 2025 and 2024

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of the non-financial item when it is recognized. The same procedure applies to discontinued hedging operations, up to the point at which this occurs.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the period in which the hedged item is recognized in profit or loss, under the same heading in the income statement in which such item is recognized.

Hedge accounting is discontinued when the Company cancels the hedging relationship, the hedging instrument expires or is sold, terminated, or enforced, or when it no longer qualifies as hedge accounting.

When the hedged transaction is no longer expected to occur, the accumulated and deferred gains or losses in equity are recognized immediately in profit or loss.

### Compensation

Financial assets or liabilities are offset and the net amount presented on the balance sheet when, and only when, the Group has a legally enforceable right to offset the amounts and intends to settle them on a net basis or to realize the asset and settle the liability simultaneously.

## 3.5. Cash and cash equivalents and financial investments

### Cash and cash equivalents

Cash and cash equivalents include cash balances and financial investments with immediate convertibility and negligible risk of change in value. These are resources held for the purpose of meeting short-term commitments.

In addition to the criteria above, the projected resource outflows for the next 3 months from the date of the evaluation are used as a classification parameter.



## Notes to the financial statements for the years ended December 31, 2025 and 2024

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

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### Financial investments

This refers to other financial investments not included in the items mentioned above.

#### 3.6. Transaction costs in the issuance of debt securities.

The costs incurred in raising funds from third parties are allocated to the income statement based on the term, using the amortized cost method, which considers the Internal Return Rate (IRR) of the transaction to allocate financial charges over the term of the transaction. The internal return rate considers all cash flows, from the net amount received upon completion of the transaction to all payments made or to be made for the settlement of that transaction.

#### 3.7. Property, Plant, and Equipment

##### Recognition and measurement

Property, plant, and equipment is measured at the historical cost of acquisition or construction of the goods, less accumulated depreciation and accumulated impairment losses, when necessary.

The costs of property, plant, and equipment are comprised of expenses that are directly attributable to the acquisition/construction of the assets, including the costs of materials, direct labor, and any other costs to place the asset in the location and condition necessary for it to operate. Furthermore, for qualifying assets, borrowing costs are capitalized.

When the components of an item of property, plant, and equipment have different useful lives, they are recorded as individual items (principal components) of property, plant, and equipment.

Other expenditures are capitalized only when there is an increase in the economic benefits of the item of property, plant, and equipment to which they relate; otherwise, they are recognized in profit or loss as expenses.



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*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

Gains and losses on the disposal of an item of property, plant, and equipment, determined by comparing the proceeds from disposal with its carrying amount, are recognized in profit or loss in other operating revenue.

The replacement cost of a property, plant, and equipment component is recognized as such if it is probable that economic benefits shall be incorporated from it and its cost can be reliably measured. The book value of a component replaced by another is reduced. Maintenance costs are recognized in the income statement when they are incurred.

### Depreciation

Depreciation is calculated using the straight-line method, at rates considered compatible with the economic useful life and/or the concession period, whichever is shorter. The main depreciation rates are shown in note no. 13.

Depreciation methods, useful lives, and residual values are reviewed at the end of each fiscal year, and any adjustments are recognized as changes in accounting estimates.

### 3.8. Intangible assets

The Company has the following intangible assets:

- Rights to use and development costs of computerized systems

They are shown at acquisition cost, less depreciation, calculated according to the useful life.

- Concession rights generated from the acquisition of businesses and goodwill

The concession rights, generated from the total or partial acquisition of shares, reflect the acquisition cost of the right to operate the concessions. These rights are based on the expectation of future profitability and are amortized over the term of the concession, either linearly or according to the economic benefit curve.



## Notes to the financial statements for the years ended December 31, 2025 and 2024

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

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See explanatory note No. 14 for further details.

- Right to exploit infrastructure - see item 3.16.

Assets under construction are classified as Infrastructure under construction.

Intangible assets with a defined useful life are monitored for any indication of impairment. If such indicators exist, the Company performs an impairment test.

### 3.9. Impairment

#### Non-derivative financial assets

The Group recognizes provisions for expected credit losses on financial assets measured at amortized cost.

Provisions for losses on financial assets receivable from the Concession Grantor or with a significant financing component are measured for 12 months, except if the credit risk has increased significantly, in which case the expected loss is measured for the entire life of the asset.

Expected credit losses for 12 months are credit losses that result from potential default events within 12 months of the balance sheet date (or a shorter period if the expected life of the instrument is less than 12 months).

Provisions for losses on accounts receivable from customers without a significant financing component are measured at an amount equal to the expected credit loss for the entire life of the instrument, which results from all possible default events over the expected life of the financial instrument.

The maximum period considered in the expected credit loss estimate is the maximum contractual period during which the Group is exposed to credit risk.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition and in estimating expected credit losses, the Group considers reasonable and supportable information that



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is relevant and available without undue cost or effort. This includes quantitative and qualitative information and analysis, based on the Group's historical experience, credit assessment, and forward-looking information.

Expected credit losses are estimates weighted by the probability of credit losses. Where applicable, credit losses are measured at present value, as the difference between the cash flows receivable by the Group under the agreement and the cash flows the Group expects to receive. Expected credit losses are discounted by the effective interest rate of the financial asset.

The gross carrying amount of a financial asset is derecognized when the Group does not have a reasonable expectation of recovering the financial asset in whole or in part. However, the written-off financial assets may still be subject to credit enforcement in order to comply with the Group's procedures for recovering amounts owed.

The provision for losses on financial assets measured at amortized cost is deducted from the gross carrying amount of the assets and charged to profit or loss.

### **Non-financial assets**

The carrying amounts of non-financial assets are reviewed at each reporting date to determine if there is any indication of impairment and, if the asset is found to be impaired, a new asset value is determined.

The Company determines the asset's value in use by referencing the present value of projected expected cash flows, based on budgets approved by Management, from the valuation date until the end of the concession period, considering discount rates that reflect the specific risks related to each cash-generating unit.

During the projection, the key assumptions considered refer to the estimated traffic/users of the infrastructure projects, tariff adjustment indices, Gross Domestic Product (GDP) growth, and respective GDP elasticity of each business, operating costs, inflation, capital investment, discount rates, and contractual rebalancing.

**Notes to the financial statements for the years ended December 31, 2025 and 2024**

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

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An impairment loss is recognized in profit or loss if the book value of an asset exceeds its estimated recoverable value.

The recoverable amount of an asset is the higher of its value in use and its fair value less costs to sell. The value in use is based on estimated future cash flows, discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss related to goodwill is not reversed. Regarding other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indication that the loss has increased, decreased, or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount, only on the condition that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if the impairment loss had not been recognized.

### **3.10. Provisions**

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation arising from a past event that can be reliably estimated, and it is probable that an economic resource shall be required to settle the obligation. Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and specific risks to the liability. The financial costs incurred are recorded in the income statement.

### **3.11. Maintenance provision - concession agreements**

Contractual obligations to maintain the granted infrastructure at a specified level of operability, or to restore the infrastructure to the specified condition before returning it to the Concession Grantor at the end of the concession agreement, are recorded and measured at the best estimate of the expenditures required to settle the present obligation at the balance sheet date.



## Notes to the financial statements for the years ended December 31, 2025 and 2024

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The Company's policy defines that periodic, clearly identified physical interventions intended to restore the granted infrastructure to the technical and operational conditions required by the agreement, throughout the entire concession period, fall within the scope of the maintenance provision.

Only the next intervention to be performed is considered a current maintenance obligation. Recurring obligations throughout the concession agreement are provisioned as the previous obligation is completed and the restored item is made available to users again.

The maintenance provision is accounted for based on the projected cash flows of each provision item, adjusted to present value, taking into account the time cost of economic resources and business risks.

### 3.12. Financial revenues and expenses

Financial income basically comprises interest from financial investments, changes in the fair value of financial assets, which are recorded in the income statement, and positive monetary and exchange rate variations on financial liabilities.

Financial expenses basically include interest, monetary and exchange rate variations on financial liabilities, adjustments to present value on provisions, and changes in the fair value of financial assets measured at fair value through profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction, or production of qualifying assets are recognized in profit or loss using the effective interest rate method.

### 3.13. Benefits to employees

#### Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity (pension fund) and has no obligation to pay additional amounts. Obligations for contributions to defined contribution pension plans are recognized as employee benefit expenses in profit or loss during the periods in which services are rendered by employees.



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*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

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### Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are incurred as expenses as the related service is provided.

### 3.14. Income tax and social security contribution

The income tax and social contribution for the current and deferred year are calculated based on a 15% rate, plus 10% on the taxable profits exceeding BRL 240 (annual basis) for income tax and 9% on taxable profit for social contribution on net profit, considering the compensation of tax losses and negative basis of social contribution, limited to 30% of taxable income.

Current tax and deferred tax are recognized in profit or loss unless they relate to items recognized directly in equity.

Current tax is the tax payable on taxable profit for the fiscal year, at the rates in effect on the date the financial statements are presented.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for accounting purposes and the corresponding amounts used for tax purposes.

Deferred tax assets and liabilities are measured based on the rates expected to apply to temporary differences when they are reversed, based on the rates that were enacted up to the balance sheet date, and reflect the uncertainty related to income tax, if any.

In determining current and deferred income tax, the Company takes into account the impact of uncertainties regarding the tax positions taken and whether additional income tax and interest payments are due. The Company believes that the provision for income tax on liabilities is adequate in relation to all outstanding fiscal years based on its assessment of various factors, including interpretations of tax laws and past experience. This assessment is based on estimates and assumptions that may involve a number of judgments about future events. New information may become available that would lead the Company to



## Notes to the financial statements for the years ended December 31, 2025 and 2024

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change its judgment regarding the adequacy of the existing provision; such changes shall impact income tax expense in the year in which they are made.

Deferred tax assets and liabilities are offset if there is a legal right to offset current tax assets and liabilities related to income taxes assessed by the same tax authority against the same taxable entity.

A deferred income tax and social contribution asset is recognized for tax losses, negative bases, and deductible temporary differences when it is probable that future taxable profits shall be available and against which these shall be utilized, limiting utilization to 30% of future annual taxable profits.

Deferred tax assets arising from temporary differences take into account the expectation of future taxable profit generation, based on a technical feasibility study approved by management, which includes assumptions that are affected by expected future economic and market conditions, as well as assumptions of revenue growth from each of the Company's operating activities, which may be impacted by economic downturns or growth, expected inflation rates, traffic volume, among others.

Deferred tax is not recognized for:

- temporary differences regarding the initial recognition of assets and liabilities in a transaction that is not a business combination and that does not affect either taxable profit or loss or accounting result; and
- taxable temporary differences arising from the initial recognition of goodwill.

### 3.15. Income per share

Basic earnings per share are calculated using the net income attributable to the Company's controlling shareholders and the weighted average number of common shares outstanding during the fiscal year.

Basic earnings per share are calculated using the net income attributable to the Company's controlling shareholders and the weighted average number of common shares outstanding during the fiscal year, adjusted for potential dilutive common shares arising from the Long-Term Incentive Plan (ILP).

**Notes to the financial statements for the years ended December 31, 2025 and 2024**

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**3.16. Service concession agreements - Right to operate infrastructure (ICPC 01 - R1 / IFRIC 12)**

Infrastructure, within the scope of Technical Interpretation ICPC 01 (R1) / IFRIC 12 - Concession Agreements, is not recorded as property, plant, and equipment of the concessionaire because the concession agreement only provides for the transfer of possession of these assets for the provision of public services, with them reverting to the Concession Grantor after the termination of the respective agreement. The concessionaire has access to construct and/or operate the infrastructure for the provision of public services on behalf of the Concession Grantor, under the conditions established in the agreement.

Under concession agreements within the scope of ICPC 01 (R1) / IFRIC 12, the concessionaire acts as a service provider, constructing or improving the infrastructure (construction or improvement services) used to provide a public service, and operating and maintaining that infrastructure (operation services) for a specified period.

If the concessionaire provides construction or improvement services, the remuneration received or to be received by the concessionaire is recorded at fair value. This remuneration may correspond to a right over an intangible asset, a financial asset, or both. The concessionaire recognizes an intangible asset when it receives the right (authorization) to charge users for the provision of public services. The concessionaire recognizes a financial asset to the extent that it has the unconditional contractual right to receive cash or another financial asset from the Concession Grantor for construction services.

These financial assets are measured at fair value upon initial recognition and thereafter at amortized cost.

If the Company is compensated for construction services partly through a financial asset and partly through an intangible asset, then each component of the compensation received or receivable is recorded individually and is initially recognized at the fair value of the compensation received or receivable.

The right to exploit infrastructure stems from the expenses incurred in constructing improvement works in exchange for the right to charge users for the use of the infrastructure. This right is comprised of the construction cost plus the profit margin and borrowing costs attributable to that asset. The Company estimated that any eventual margin, net of taxes, is irrelevant, considering it to be zero.

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The right to operate the infrastructure can also originate from payments to the Concession Grantor in exchange for the right to charge users for the use of the infrastructure, as is the case in the concessions for BH Airport, ViaMobilidade - Linhas 5 e 17, ViaMobilidade - Linhas 8 e 9, Bloco Sul, Bloco Central, Pampulha, and RioSP.

Expenditures incurred in the construction of improvement works that do not generate future economic benefit are recorded as a cost when they are incurred because they do not meet the criteria for recognition as an intangible asset.

Because concession agreements are execution-based, the construction of infrastructure improvement works is only recognized in accounting terms when it is physically completed.

Additionally, the Company recognizes non-monetary assets arising from concession agreements signed with the Concession Grantor related to extensions of terms resulting from economic rebalancing, where there is no associated performance obligation, as an intangible asset at its fair value, with a corresponding entry in the income statement. Regarding the amount recorded in the income statement, a deferred tax liability arises from the temporary difference.

The amortization of the right to operate the infrastructure is recognized in the income statement according to the expected economic benefit curve over the concession period, using the traffic curve for the highway segment and the estimated passenger curve for the other segments as the basis for amortization.

**3.17. Information by segment**

Segment information is presented in accordance with IFRS 8 / CPC 22 - Segment Reporting, relating to the Company's businesses and those of its subsidiaries, as identified based on their management structure and internal management information used by the Company's key decision-makers.

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the Group. All operating results are frequently reviewed by Management to make decisions



## Notes to the financial statements for the years ended December 31, 2025 and 2024

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

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about the resources to be allocated to the segment, to evaluate its performance, and for which individualized financial information is available.

Segment results include items directly attributable to the segment, as well as assets and liabilities, considering both items directly attributable to the segment and items that can be allocated on a reasonable basis. The segment information is prepared based on accounting figures and without off-book adjustments.

### 3.18. Value-added statements

The Company prepared Statements of Added Value (DVA) for the parent company and consolidated companies in accordance with technical pronouncement CPC 09 – Statement of Added Value, which are presented as an integral part of the financial statements as per CPCs and applicable to publicly traded companies, while for IFRS, they represent additional financial information.

### 3.19. Investment properties

Investment property is initially recorded at cost, comprising any directly attributable expenditure, and subsequently measured using the cost method.

### 3.20. Share-based payment

Share-based payments, payable in shares, are accounted for at the fair value of the equity instruments granted at the grant date. This cost is recognized over the vesting period of the instruments.

### 3.21. Assets related to pension funds

Non-current assets or groups (containing assets and liabilities) held for sale are classified as held for sale if it is highly probable that they shall be recovered through sale rather than through continued use.

Assets, or groups of assets, held for sale are generally measured at the lower of their carrying amount and their fair value less costs to sell. Any impairment loss on a group of assets held for sale is initially allocated to goodwill and then to the remaining assets and liabilities on a *pro rata* basis, except that no loss shall be



## Notes to the financial statements for the years ended December 31, 2025 and 2024

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allocated to inventories, financial assets, and deferred tax assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses determined upon initial classification as assets held for sale or distribution, and gains and losses from subsequent remeasurements, are recognized in profit or loss.

Once classified as held for sale, intangible assets and property, plant, and equipment are no longer amortized or depreciated, and any investment measured using the equity method is no longer subject to its application.

### 3.22. Discontinued operation

A discontinued operation is a component of the business of the Group that comprises operations and cash flows that can be clearly distinguished from the rest of the Group and that:

- represent a separate major line of business or geographical area of operations;
- are part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- are of a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal, or when the operation meets the criteria to be classified as held for sale, if this occurs first.

When an operation is classified as a discontinued operation, the comparative income statement and statement of comprehensive income are restated as if the operation had been discontinued from the beginning of the comparative period.

### 3.23. Initial adoption of new standards and changes

Motiva initially adopted new standards, effective January 1, 2025, which did not have a material impact on its financial statements for the years ended December 31, 2025.



## Notes to the financial statements for the years ended December 31, 2025 and 2024

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- Amendments to CPC 02 (R2) - Effects of Changes in Exchange Rates and Conversion of Financial Statements and CPC 37 (R1) – Initial Adoption of International Accounting Standards;
- Amendments to CPC 18 (R3) - Investment in Associates, Subsidiaries, and Jointly Controlled Entities and to ICPC 09 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements, and Application of the Equity Method; and
- OCPC 10 - Carbon Credits (tCO<sub>2</sub>e), Emission Allowances, and Decarbonization Credits (CBIO).

### 3.24. New rules not yet in effect

Some new rules shall be effective for fiscal years ending after December 31, 2025, and were not adopted in the preparation of these financial statements.

### IFRS 18 Presentation and Disclosure of Financial Statements

IFRS 18 shall replace CPC 26/IAS 1 – Presentation of Financial Statements and applies to annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all revenues and expenses into five categories in the Income Statement, namely, operating, investing, financing, discontinued operations, and income tax categories. Entities are also required to present a newly defined operating profit subtotal. The net profit of the entities shall not change.
- Management-defined performance measures (MMPs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in financial statements.

Furthermore, all entities are required to use the subtotal of operating profit as the starting point for the statement of cash flows when presenting operating cash flows using the indirect method.

The Group is still in the process of evaluating the impact of the new standard, particularly with regard to the structure of the Group's Income Statement, the cash flow statement, and the additional disclosures required



## Notes to the financial statements for the years ended December 31, 2025 and 2024

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including items currently labeled as 'other'.

### Other Accounting Standards

The following amended standards are not expected to have a significant impact on Motiva's consolidated financial statements:

- Nature-related electricity agreement (amendments to IFRS 9 and IFRS 7); and
- Classification and measurement of financial instruments (changes to IFRS 9 and IFRS 7).

### 3.25. Tax Reform

On December 20, 2023, Constitutional Amendment No. 132 was enacted, establishing the Consumption Tax Reform based on the Dual VAT model: The Contribution on Goods and Services (CBS - Federal) and the Tax on Goods and Services (IBS - Subnational). On January 16, 2025, Supplementary Law No. 214/2025 (originating from PLP 68/2024) was enacted, regulating the main provisions of the new regime and the Selective Tax (IS).

The transition to the new system shall take place between 2026 and 2032. Given the current transition phase and the dependence on sub-legal definitions, the quantitative effects of the Reform on tax assessment cannot yet be accurately estimated. Consequently, there were no measurable impacts on these financial statements as of December 31, 2025.

Management emphasizes that the concession agreements operated by the Company include sections for economic and financial rebalancing, which are distinct from income taxes. Therefore, any increases in tax costs resulting from the transition should be subject to economic and financial rebalancing.

## 4. Determination of fair values

Several of the Company's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement



**Notes to the financial statements for the years ended December 31, 2025 and 2024**

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

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and/or disclosure purposes based on the following methods. Where applicable, additional information regarding the assumptions used in determining fair values is disclosed in the notes specific to that asset or liability.

- Cash and banks

The fair values of these financial assets are equal to their book values, given their immediate liquidity.

- Financial investments

The fair value of financial assets measured at fair value through profit or loss is determined by reference to their closing prices at the date of presentation of the financial statements.

- Non-derivative financial liabilities

The fair value determined for accounting and/or disclosure purposes is calculated based on the present value of projected future cash flows. The rates used in the calculations were obtained from public sources (B3 and Bloomberg).

- Derivatives

Transactions involving derivative financial instruments can be summarized as interest rate swap agreements, which aim to protect against exchange rate and interest rate risks.

Interest rate swap transactions

The fair values of derivative agreements are calculated by projecting the future cash flows of the transactions, based on future market quotations obtained from public sources (B3 and Bloomberg) plus the respective coupons, for the maturity date of each transaction, and brought to present value by a pre-fixed rate plus a credit risk component at the measurement date.



## Notes to the financial statements for the years ended December 31, 2025 and 2024

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

When measuring the fair value of an asset or liability, the Company uses observable market data to the extent possible. Fair values are classified into different levels in a hierarchy based on the information (inputs) used in valuation techniques, as follows. The different levels were defined below:

- Level 1: negotiated prices (without adjustments) in active markets for identical assets and liabilities;
- Level 2: inputs, other than prices traded in active markets included in level 1, that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3: assumptions, for an asset or liability, that are not based on observable market data (unobservable inputs).

## 5. Financial risk management

### 5.1. Overview

The Company is exposed to the following risks arising from the use of financial instruments:

- a) Credit risk;
- b) Interest rate and inflation risk;
- c) Exchange rate risk; and
- d) Financial risk and liquidity.

The following information details the Company's exposure to each of the aforementioned risks, as well as the objectives, policies, and processes for measuring and managing risk and capital. Additional quantitative disclosures are included throughout these financial statements.

#### a. Credit risk

This stems from the possibility that the Company and its investees may suffer losses resulting from default by their counterparties or by financial institutions holding funds or financial investments. To mitigate these risks, the practice adopted includes analyzing the financial and asset situations of counterparties, as well as defining credit limits and continuously monitoring open positions, except for accounts receivable from Concession Grantors, which potentially subject investees to credit risk concentration. With regard to



**Notes to the financial statements for the years ended December 31, 2025 and 2024**

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

financial institutions, transactions are only carried out with low-risk financial institutions, as assessed by rating agencies. Further details on this matter can be found in notes Nos. 7, 8, 11, 16, 17, and 23.

**b. Interest rate and inflation risk**

This stems from the possibility of experiencing reduced gains or increased losses due to fluctuations in interest rates applied to your financial assets and liabilities.

The Company and its investees are exposed to floating interest rates, primarily related to variations in (1) the Long-Term Interest Rate (TJLP) and the Interbank Deposit Certificate (CDI) related to loans in Brazilian reais; (2) the General Market Price Index (IGP-M), the Broad Consumer Price Index (IPCA), and CDI relating to bonds; and (3) IGP-M and IPCA related to the concession fee burden. Interest rates on financial investments are mostly linked to variations in the CDI. Further details on this matter can be found in notes Nos. 7, 11, 16, 17, and 23.

The tolls for Motiva concessions are adjusted according to inflation indices.

**c. Exchange rate risk**

This stems from the possibility of fluctuations in the exchange rates of foreign currencies used to purchase equipment and supplies abroad, as well as to settle financial liabilities. In addition to accounts payable and accounts receivable in foreign currencies, the Company has investments in subsidiaries and joint ventures abroad and has operational flows of purchases and sales in other currencies. The Company, its subsidiaries, and joint ventures are constantly evaluating the possibility of entering into hedging operations to mitigate these risks.

The investees finance part of their operations with loans and borrowings in foreign currency linked to the US dollar (USD) equivalent; as of December 31, 2025, these balances were transferred to liabilities associated with assets held for sale (BRL 613,921 as of December 31, 2024).

See explanatory notes Nos. 16 and 23 for further details.


**Notes to the financial statements for the years ended December 31, 2025 and 2024**
*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*
**d. Financial risk and liquidity**

This stems from the choice between equity capital (capital contributions and retained earnings) and debt capital that the Company and its investees make to finance their operations. Liquidity risk is the risk that the Group shall encounter difficulties in meeting obligations associated with its financial liabilities that are settled with cash payments or other financial assets. To mitigate liquidity risks and optimize the weighted average cost of capital, debt levels are constantly monitored in accordance with market standards and compliance with covenants established in loan, financing, and bond agreements. Management believes that the Company and its investees have the capacity to maintain business continuity under normal conditions.

Information on the maturities of financial liability instruments can be obtained in the respective notes to the financial statements.

The following table presents the derivative and non-derivative financial liabilities, by maturity ranges, corresponding to the remaining period on the balance sheet until the contractual maturity date. These figures are gross and undiscounted, and include payment of contractual interest:

	Parent Company				
	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Over 4 years
Debentures (a)	1,008,945	1,755,138	1,750,900	1,487,564	6,974,268
Suppliers and other accounts payable	53,202	43,376	-	-	-
Suppliers and accounts payable - parts related	4,048	-	-	-	-
Related Parties - Advances for future capital increases	-	-	-	-	1,196
Dividends and interest on own capital	124,369	-	-	-	-
Accounts payable of operations with derivatives	196,496	-	-	-	8,131

  

	Consolidated				
	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Over 4 years
Loans and financing (a)	936,195	860,171	844,016	834,499	9,979,367
Debentures and commercial notes (a)	3,355,540	4,818,968	4,595,951	4,974,073	31,149,859
Suppliers and other accounts payable	1,179,927	198,414	-	-	370
Suppliers and accounts payable to related parts	15,334	1,860	-	-	-
Related Parties - Advances for future capital increases	-	-	-	-	1,196
Dividends and interest on own capital	398,763	-	-	-	-
Accounts payable for derivative transactions	220,660	-	-	-	108,792

(a) Gross values from transaction costs.



## Notes to the financial statements for the years ended December 31, 2025 and 2024

(Values expressed in thousands of Brazilian reais, except where otherwise indicated)

### 6. Operating segments

#### 6.1. Operating segments' profit or loss

Most of the Company's operations are conducted in Brazil, except for the holding of interests in airports, which are classified as discontinued operations, and their respective holding companies. Therefore, the Company has a widespread customer portfolio, with no revenue concentration.

The results of the operating segments are presented below, based on accounting numbers without management adjustments:

	2025					2024 (reintroduced)				
	Highways	Rails (a)	Unallocated (b)	Discontinued operations	Consolidated	Highways	Rails (a)	Unallocated (b)	Discontinued operations	Consolidated
Gross revenue	13,737,017	6,026,567	3,012,636	(3,007,877)	<b>19,768,343</b>	11,774,547	7,213,531	3,848,246	(3,843,629)	<b>18,992,695</b>
Financial income	977,219	226,296	589,718	(112,310)	<b>1,680,923</b>	363,890	235,755	987,818	(84,479)	<b>1,502,984</b>
Financial costs	(2,098,303)	(1,466,790)	(2,177,709)	937,795	<b>(4,805,007)</b>	(1,381,146)	(1,189,595)	(2,109,112)	707,800	<b>(3,972,053)</b>
Depreciation, amortization and impairment	(977,328)	(486,140)	(304,224)	235,611	<b>(1,532,081)</b>	(886,141)	(386,036)	(444,250)	379,426	<b>(1,337,001)</b>
Income tax and social contribution	(625,381)	(410,802)	3,799	34,477	<b>(997,907)</b>	(864,239)	(174,799)	14,154	(4,533)	<b>(1,029,417)</b>
Equity accounted-investees	81,494	-	169,336	(171,329)	<b>79,501</b>	71,487	-	175,179	(175,582)	<b>71,084</b>
Income (loss) from reportable segments after income and social contribution	3,744,448	1,367,066	(1,608,017)	(357,289)	<b>3,146,208</b>	2,086,705	597,827	(1,372,917)	(191,172)	<b>1,120,443</b>

#### 6.2. Assets and liabilities of operating segments

	2025					2024				
	Highways	Rails (a)	Unallocated (b)	Assets and Liabilities held for sale	Consolidated	Highways	Rails (a)	Unallocated (b)	Airport	Consolidated
Assets of reporting segments	33,332,098	21,150,597	4,033,285	12,497,890	<b>71,013,870</b>	23,491,770	20,061,091	10,249,931	5,294,307	<b>59,097,099</b>
Net investment of unsecured liability on associated companies and joint ventures	(19,787)	(5,304)	103,886	-	<b>78,795</b>	108,564	-	776,320	(235)	<b>884,649</b>
CAPEX	8,827,138	1,391,200	94,400	-	<b>10,312,738</b>	3,299,298	1,708,962	1,809,055	82,158	<b>6,899,473</b>
Liabilities of reporting segments	(21,646,486)	(14,231,223)	(9,394,729)	(9,458,995)	<b>(54,731,433)</b>	(15,836,862)	(14,492,820)	(8,902,103)	(5,863,228)	<b>(45,095,013)</b>

- The name of the "Mobility" segment was changed to "Rails". BC Concessões remained in this segment until February 11, 2025, when its operations were terminated; and
- The values include Motiva, SPCP, and exclusion.


**Notes to the financial statements for the years ended December 31, 2025 and 2024**
*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*
**7. Cash and cash equivalents and Financial investments**

	Parent company		Consolidated	
	2025	2024	2025	2024
<b>Cash and cash equivalents</b>				
Cash and banks	354	457	60,200	405,619
Financial investments classified as cash equivalents (a)	854,234	462,557	3,591,344	3,782,286
<b>Total</b>	<b>854,588</b>	<b>463,014</b>	<b>3,651,544</b>	<b>4,187,905</b>
	Parent company		Consolidated	
	2025	2024	2025	2024
<b>Financial investments</b>				
<b>Current</b>	<b>1,437,976</b>	<b>1,445,783</b>	<b>4,287,272</b>	<b>2,520,965</b>
Financial investments (a)	1,437,976	1,438,056	4,015,545	2,204,382
Reserve account (b)	-	7,727	271,727	316,583
<b>Non-current</b>	<b>-</b>	<b>-</b>	<b>155,437</b>	<b>214,124</b>
Reserve account (b)	-	-	155,437	214,124
<b>Total</b>	<b>1,437,976</b>	<b>1,445,783</b>	<b>4,442,709</b>	<b>2,735,089</b>

Financial investments have an average remuneration corresponding to 101.30% of the CDI (Interbank Deposit Certificate) rate, which is equivalent to 14.50% p.a., on December 31, 2025 (99.75% of the CDI rate, equivalent to 10.85% p.a., on average, on December 31, 2024).

- a) It substantially comprises investments in an exclusive investment fund and in CDB; and
- b) It is intended to meet long-term contractual obligations related to loans and debentures (explanatory notes 16 and 17).

**8. Accounts receivable - Consolidated**
**8.1. Net accounts receivable**

	2025	2024
<b>Current</b>	<b>2,207,208</b>	<b>2,231,891</b>
Accounts receivable from operations (a)	905,922	1,117,955
Provision for expected loss (b)	(8,011)	(20,624)
Accounts receivable from the Concession Grantors (c)	1,309,297	1,134,560
<b>Non-current</b>	<b>5,578,303</b>	<b>5,607,098</b>
Accounts receivable from operations (a)	48,788	52,046
Accounts receivable from the Concession Grantors (c)	5,529,515	5,555,052
<b>Total</b>	<b>7,785,511</b>	<b>7,838,989</b>


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- (a) Receivables from operations, such as: airport, ancillary, toll, waterway, and metro revenues;
- (b) It reflects the expected loss on transactions relating to the receivables mentioned in item (a). With regard to the amounts to be received from the Concession Grantors, there is no provision for expected loss. Management considers the credit risk of accounts receivable from the Concession Grantors to be low, due to the absence of a history of non-receipt; and
- (c) Accounts receivable from Concession Grantors relating to contributions, rebalancing, fixed and variable monetary considerations, demand mitigation, indemnities for operating costs, reversible and indemnifiable assets for the affected businesses of the Company, the changes of which are shown below:

	2024		2025				
	Opening balance	Additions	Receipt	Remuneration (g)	Transfer	Other	Closing balance
<b>Current</b>	<b>1,134,560</b>	<b>408,528</b>	<b>(1,995,657)</b>	<b>7,147</b>	<b>1,753,150</b>	<b>1,569</b>	<b>1,309,297</b>
<b>Public contribution (a)</b>	<b>17,832</b>	-	-	-	-	-	<b>17,832</b>
VLT Carioca	17,832	-	-	-	-	-	17,832
<b>Rebalancing (b)</b>	<b>203,974</b>	<b>47,043</b>	<b>(980,581)</b>	<b>4,837</b>	<b>1,066,700</b>	-	<b>341,973</b>
ViaQuatro	184,808	47,043	(826,856)	4,837	932,141	-	341,973
ViaMobilidade - Linhas 5 e 17	19,166	-	(153,725)	-	134,559	-	-
<b>Revenue from fixed monetary consideration (a)</b>	<b>613,345</b>	<b>1,255</b>	<b>(470,808)</b>	<b>2,310</b>	<b>506,771</b>	<b>(12,272)</b>	<b>640,601</b>
VLT Carioca	330,468	43	(172,207)	-	224,842	(5,284)	377,862
Metrô Bahia	282,877	1,212	(298,601)	2,310	281,929	(6,988)	262,739
<b>Revenue from variable monetary consideration (a)</b>	<b>28,562</b>	<b>144,369</b>	<b>(130,382)</b>	-	-	<b>(1,991)</b>	<b>40,558</b>
VLT Carioca	20,818	45,023	(33,578)	-	-	-	32,263
Metrô Bahia	7,744	99,346	(96,804)	-	-	(1,991)	8,295
<b>Demand mitigation</b>	<b>220,985</b>	<b>182,537</b>	<b>(375,169)</b>	-	<b>179,679</b>	<b>(3,591)</b>	<b>204,441</b>
Metrô Bahia (c)	140,860	-	(161,117)	-	179,679	(3,591)	155,831
ViaQuatro (d)	29,152	43,319	(72,471)	-	-	-	-
ViaMobilidade - Linhas 5 e 17 (d)	26,533	121,008	(119,849)	-	-	-	27,692
ViaMobilidade - Linhas 8 e 9 (d)	5,336	18,210	(21,732)	-	-	-	1,814
VLT Carioca (d)	19,104	-	-	-	-	-	19,104
<b>Operating cost compensation (e)</b>	<b>4,261</b>	-	-	-	-	-	<b>4,261</b>
Barcas	4,261	-	-	-	-	-	4,261
<b>Rebalancing through tariff adjustment (h)</b>	-	<b>33,324</b>	<b>(21,237)</b>	-	-	<b>(558)</b>	<b>11,529</b>
Rota Sorocabana	-	33,324	(21,237)	-	-	(558)	11,529
<b>Viability studies (f)</b>	<b>45,601</b>	-	<b>(17,480)</b>	-	-	<b>19,981</b>	<b>48,102</b>
ViaQuatro	26,388	-	(17,480)	-	-	8,408	17,316
ViaMobilidade - Linhas 5 e 17	19,213	-	-	-	-	11,573	30,786
<b>Non-current</b>	<b>5,555,052</b>	<b>945,385</b>	-	<b>782,228</b>	<b>(1,753,150)</b>	-	<b>5,529,515</b>
<b>Rebalancing (b)</b>	<b>1,827,446</b>	<b>758,571</b>	-	<b>264,981</b>	<b>(1,066,700)</b>	-	<b>1,784,298</b>
ViaQuatro	1,690,351	758,571	-	267,517	(932,141)	-	1,784,298
ViaMobilidade - Linhas 5 e 17	137,095	-	-	(2,536)	(134,559)	-	-
<b>Revenue from fixed monetary consideration (a)</b>	<b>3,695,990</b>	-	-	<b>517,247</b>	<b>(506,771)</b>	-	<b>3,706,466</b>
VLT Carioca	1,550,476	-	-	214,698	(224,842)	-	1,540,332
Metrô Bahia	2,145,514	-	-	302,549	(281,929)	-	2,166,134
<b>Demand mitigation (c)</b>	<b>31,616</b>	<b>186,814</b>	-	-	<b>(179,679)</b>	-	<b>38,751</b>
Metrô Bahia	31,616	186,814	-	-	(179,679)	-	38,751
<b>Total</b>	<b>6,689,612</b>	<b>1,353,913</b>	<b>(1,995,657)</b>	<b>789,375</b>	-	<b>1,569</b>	<b>6,838,812</b>

**Notes to the financial statements for the years ended December 31, 2025 and 2024**

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

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- (a) Contractual right to receive public contribution and/or pecuniary compensation from the Concession Grantors, as part of the remuneration for the implementation of infrastructure by the subsidiaries, and the amounts are recorded at their present values, which are calculated by the internal rates of return of each one of the concession agreements, according to the physical progress of the improvements made;
- (b) Rebalancing of concession agreements due to (i) loss of tariff revenue resulting from reduced passenger demand due to the COVID-19 pandemic for ViaQuatro (Addendum No. 8) and ViaMobilidade - Linhas 5 e 17 (Addendum No. 2); (ii) delay in completing the works in Phase I of the concession and the sectioning of intercity lines managed by EMTU, which will be received by ViaQuatro through an additional fee to the compensation rate pursuant to Addendum No. 6; and (iii) rebalancing resulting from the shortfall in tariff revenue related to the delay in completing Phase II, with an increase of BRL 0.4230 in the tariff per passenger transported from September 1, 2025, to August 7, 2036, for ViaQuatro, as per Addendum No. 10;
- (c) Credits receivable from the Concession Grantor, arising from a demand risk mitigation section, due to the fact that the actual demand is lower compared to the projected one, according to annex 8 of the concession agreement. From the balance of accounts receivable on December 31, 2025, BRL 39,575 is related to the 6th year of full operation (period from March 1, 2024, to February 28, 2025) and BRL 155,007 relates to the first 10 months of the 7th year of full operation (period from March 1, 2025 to February 28, 2026);
- (d) Receivables from Concession Grantors arising from the demand risk mitigation section: (i) ViaMobilidade - Linhas 5 e 17 and ViaMobilidade - Linhas 8 e 9, and ViaQuatro, the receivables are collected throughout the period following the triggering event; and (ii) ViaQuatro had the mitigation values from July 2025 included in the rebalancing of phase II, contained in Addendum No. 10;
- (e) Compensation to be received from the Concession Grantor relating to the 4th five-year period of BC Concessões, arising from the Agreement approved on March 2, 2023;


**Notes to the financial statements for the years ended December 31, 2025 and 2024**
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- (f) Receivables from the Concession Grantor, for the reimbursement of direct and management costs incurred in preparing Feasibility Studies on the benefits of including additional investments for ViaQuatro and ViaMobilidade - Linhas 5 e 17, pursuant to Addenda Nos. 9 and 3, respectively;
- (g) Remuneration of receivables from the Concession Grantors resulting from interest and monetary variation provided for in the concession agreements or addenda thereto; and
- (h) Repayment due from the Concession Grantor as a result of a change in charges, as provided for in Addendum and Modification Term No. 01.

**8.2. Aging of net accounts receivable**

<b>Aging list of receivables</b>	<b>2025</b>	<b>2024</b>
Credits to falling due	7,781,780	7,786,967
Credits overdue up to 60 days	3,100	28,635
Credits overdue from 61 to 90 days	631	23,387
Credits overdue from 91 to 180 days	1,419	5,794
Credits overdue for more than 180 days	6,592	14,830
<b>Total</b>	<b>7,793,522</b>	<b>7,859,613</b>

**8.3. Receipt schedule (non-current)**

<b>Payment Schedule (non-current)</b>	<b>2025</b>	<b>2024</b>
2027	899,795	748,990
2028	630,916	562,988
2029	543,882	521,805
2030	503,274	489,021
2031 onwards	3,000,436	3,284,294
<b>Total</b>	<b>5,578,303</b>	<b>5,607,098</b>



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### 9. Income tax and social security contribution

#### 9.1. Reconciliation of current and deferred income tax and social contributions

The reconciliation of income tax and social security contribution recorded in profit or loss is shown as follows:

	Parent company		Consolidated	
	2025	2024	2025	2024 (reintroduced)
<b>Reconciliation of income tax and social contribution</b>				
<b>Income before income tax and social contribution</b>	<b>3,178,549</b>	<b>1,250,710</b>	<b>4,144,115</b>	<b>2,149,860</b>
<b>Income tax and social contribution at nominal rate (34%)</b>	<b>(1,080,707)</b>	<b>(425,241)</b>	<b>(1,408,999)</b>	<b>(730,952)</b>
<b>Tax effect of the permanent additions and exclusions</b>				
Equity income (a)	1,401,112	641,105	27,030	24,169
Non-deductible expenses	(1,742)	(3,083)	(22,315)	(29,550)
Variable remuneration of statutory officers	(11,308)	(5,639)	(14,763)	(9,025)
Interest on equity	(216,605)	(136,965)	(792)	(2,134)
Incentives (cultural, artistic and sports) related to income tax	-	(30)	50,978	46,134
Profits earned abroad	25	396	25	396
Non-constituted income tax and social contribution on tax losses and differences over time	(52,832)	(77,535)	(79,518)	(331,434)
Monetary variation on tax credits (selic)	5,976	4,977	11,396	9,905
Creation of deferred tax as a result of renegotiation - MSVia	-	-	486,476	-
Other tax adjustments (b)	-	-	(47,425)	(6,926)
<b>Income tax and social contribution revenue (expenses)</b>	<b>43,919</b>	<b>(2,015)</b>	<b>(997,907)</b>	<b>(1,029,417)</b>
Current taxes	-	-	(1,376,346)	(1,256,506)
Deferred taxes	43,919	(2,015)	378,439	227,089
<b>Effective income tax rate</b>	<b>-1.38%</b>	<b>0.16%</b>	<b>24.08%</b>	<b>47.88%</b>

- (a) The amounts are net of the amortization of the concession right generated in acquisitions of additional shares in ViaQuatro and VLT Carioca; and
- (b) It mainly refers to the difference in tax rates on the income of other countries where the investees are located.

#### 9.2. Deferred taxes

Deferred income tax and social security contributions have the following sources:


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*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

	Parent company		Consolidated	
	2025	2024	2025	2024
<b>Deferred income tax and social contribution</b>				
<b>Assets</b>	<b>75,358</b>	<b>80,446</b>	<b>3,060,276</b>	<b>3,404,789</b>
Income and social contribution on tax losses and carryforward (a)	64,370	64,370	2,575,617	2,530,246
Provisions (d)	9,896	15,083	390,882	539,170
Loss estimate - law No. 13,448/2017 - MSVia	-	-	-	73,390
Reimbursement of compensable costs	-	-	4,964	4,755
Adjustment to present value	-	-	328	122,174
Assisted operation	-	-	4,732	5,696
Taxes with Pis and Confis suspension enforceability	1,061	963	25,330	19,540
Construction revenue (extrapolation of taxes on pecuniary consideration)	-	-	4,149	3,172
Exchange-rate variation	4	-	312	7,920
Provision TAC - ViaMobilidade - Linhas 8 e 9	-	-	37,563	50,858
Unrealized profit	-	-	16,399	27,485
Difference between tax and accounting amortization criteria	-	-	-	20,383
Others	27	30	-	-
<b>Tax compensation assets</b>	<b>(75,358)</b>	<b>(80,446)</b>	<b>(1,836,087)</b>	<b>(1,983,917)</b>
<b>Net deferred tax asset after clearing</b>	<b>-</b>	<b>-</b>	<b>1,224,189</b>	<b>1,420,872</b>
<b>Liabilities</b>	<b>(279,396)</b>	<b>(277,566)</b>	<b>(4,610,384)</b>	<b>(4,490,964)</b>
Rebalancing revenues - AutoBAn (c)	-	-	(1,434,106)	(1,518,320)
Income from remuneration of amounts receivable from the Concession Grantors	-	-	(1,403,299)	(1,030,584)
Interest capitalization	-	-	(889,533)	(786,902)
Rebalancing income - ViaQuatro and ViaMobilidade - Linhas 5 e 17	-	-	(445,945)	(688,842)
Concession right generated in the remeasurement of equity interest	(107,055)	(114,776)	(107,055)	(114,776)
Temporary differences - law No. 12,973/2014 (d)	-	-	(80,012)	(87,390)
Bargain purchase gain on the acquisition of equity interest	(74,141)	(67,634)	(74,141)	(67,634)
Loan transaction cost	(16,412)	(11,447)	(113,384)	(127,755)
Income (loss) of derivatives operations	(73,671)	(76,457)	(18,844)	(61,182)
Gain on remeasurement at fair value on acquisition of equity interest	(4,894)	(4,894)	(4,894)	(4,894)
Fair value with hedge operations and debentures	(3,223)	(2,358)	(5,846)	(2,685)
Others	-	-	(33,325)	-
<b>Tax compensation liabilities</b>	<b>75,358</b>	<b>80,446</b>	<b>1,836,087</b>	<b>1,983,917</b>
<b>Net deferred tax liabilities after clearing</b>	<b>(204,038)</b>	<b>(197,120)</b>	<b>(2,774,297)</b>	<b>(2,507,047)</b>
<b>Net deferred tax</b>	<b>(204,038)</b>	<b>(197,120)</b>	<b>(1,550,108)</b>	<b>(1,086,175)</b>

	Parent company		Consolidated	
	2025	2024	2025	2024
<b>Movement of deferred tax</b>				
<b>Balance in January 1,</b>	<b>(197,120)</b>	<b>(195,105)</b>	<b>(1,086,175)</b>	<b>(1,378,227)</b>
<b>Recognized in the statement of income</b>	<b>43,919</b>	<b>(2,015)</b>	<b>378,439</b>	<b>282,600</b>
<b>Recognized in shareholders' equity</b>	<b>(50,837)</b>	<b>-</b>	<b>(44,173)</b>	<b>13,312</b>
Deferred taxes on cash flow hedge	-	-	456	(710)
Accumulated conversion adjustments	(42,771)	-	6,208	14,022
Advance payment for future capital increase - SPVias	(8,066)	-	(42,771)	-
Goodwill/Negative Goodwill on capital transactions	-	-	(8,066)	-
<b>Asset movements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,860)</b>
Alienation Samm	-	-	-	(3,132)
Compensation for installments with tax losses and negative basis	-	-	-	(728)
Reclassified to assets and liabilities held for sale	-	-	(798,199)	-
<b>Balance in December 31,</b>	<b>(204,038)</b>	<b>(197,120)</b>	<b>(1,550,108)</b>	<b>(1,086,175)</b>

(a) The Company and its investees estimate the recovery of tax credit arising from tax losses and negative bases of social contribution in the following years, provided that the recovery may happen at a different term, due to possible corporate restructuring and capital structure:


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	Parent company	Consolidated
2026	-	40,939
2027	-	66,554
2028	-	151,034
2029	-	196,009
2030	-	217,730
from 2031 onwards	64,370	1,903,351
<b>Total</b>	<b>64,370</b>	<b>2,575,617</b>

- (b) Provisions: maintenance, for labor, tax, fiscal, civil, and contractual risks, for profit sharing (PLR), for expected loss - accounts receivable, and for a long-term bonus program;
- (c) Deferred Income Tax/Social Security Contribution (IR/CS) on a temporary difference arising from revenue recording in AutoBAn, originating from the execution of the Final Agreement on March 31, 2022; and
- (d) Balances of temporary differences arising from the application of Article 69 of Law No. 12973/14 (end of the Transition Tax Regime - RTT), consisting mainly of depreciation of property, plant, and equipment (tax) versus amortization of intangible assets (accounting).

On December 31, 2025, impairment tests were completed on tax losses and negative bases that are constituted, with the balances being supported by the expectation of future taxable results.

Motiva and some investees, mainly CPC, RDN, and VOE, did not record the deferred tax assets on the balance of tax losses and negative bases, in the amounts of BRL 3,707,578 and BRL 3,917,669, respectively, as there is no expectation of taxable income in the long term. Should such deferred tax assets (IRPJ/CSLL) have been recorded, the balance would be BRL 1,279,485 on December 31, 2025 (BRL 1,477,364 on December 31, 2024).

## 10. Concession-related prepayments - Consolidated

These are prepayments to the Concession Grantor and indemnities for subrogated agreements, recognized in profit or loss for the concession period.


**Notes to the financial statements for the years ended December 31, 2025 and 2024**
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	2025	2024
<b>Current</b>	<b>125,459</b>	<b>127,371</b>
ViaLagos	286	286
AutoBAn	51,595	51,595
ViaOeste	-	1,912
RodoAnel Oeste	73,578	73,578
<b>Non-current</b>	<b>1,413,298</b>	<b>1,538,757</b>
ViaLagos	5,740	6,026
AutoBAn	567,543	619,138
RodoAnel Oeste	840,015	913,593
<b>Total</b>	<b>1,538,757</b>	<b>1,666,128</b>

During the fiscal year ended December 31, 2025, the amount of BRL 127,371 was recognized in the income statement (BRL 133,107 in the fiscal year ended December 31, 2024).

## 11. Related parties

The balances of assets and liabilities on December 31, 2025, and December 31, 2024, as well as transactions that have influenced the income for the fiscal years ended in that period, related to operations with related parties, result from transactions between the Company, its parent companies, subsidiaries, joint ventures, key management personnel, and other related parties.

### 11.1. Parent company

Balances	2025				Total	2024				Total
	Parent companies	Subsidiaries	Joint ventures	Other related parties		Parent companies	Subsidiaries	Joint ventures	Other related parties	
<b>Assets</b>	-	<b>2,224,116</b>	<b>155,024</b>	<b>258,655</b>	<b>2,637,795</b>	-	<b>2,447,408</b>	<b>254,778</b>	<b>28,216</b>	<b>2,730,402</b>
Advance for future capital increase	-	42,810	-	-	42,810	-	161,039	-	-	161,039
Financial investments	-	-	-	258,428	258,428	-	-	-	27,895	27,895
Bank movement account	-	-	-	91	91	-	-	-	66	66
Accounts receivable	-	413,291	2,438	-	415,729	-	317,891	13,028	-	330,919
Dividends and interest on equity	-	1,250,798	-	-	1,250,798	-	865,685	-	-	865,685
Mutual loans	-	517,217	152,586	-	669,803	-	1,102,793	241,750	-	1,344,543
Other credits	-	-	-	136	136	-	-	-	255	255
<b>Liabilities</b>	<b>50,850</b>	<b>2,589</b>	<b>45</b>	<b>267,924</b>	<b>321,408</b>	<b>909</b>	<b>2,846</b>	<b>1</b>	<b>274,714</b>	<b>278,470</b>
Advance for future capital increase	909	-	-	287	1,196	909	-	-	287	1,196
Suppliers and accounts payable	12	2,589	45	1,402	4,048	-	2,846	1	1,107	3,954
Debentures	-	-	-	146,175	146,175	-	-	-	252,938	252,938
Dividends and interest on equity	49,929	-	-	74,440	124,369	-	-	-	283	283
Other debts	-	-	-	45,620	45,620	-	-	-	20,099	20,099



## Notes to the financial statements for the years ended December 31, 2025 and 2024

(Values expressed in thousands of Brazilian reais, except where otherwise indicated)

Transações	2025				2024			
	Parent companies	Joint ventures	Other related parties	Total	Parent companies	Joint ventures	Other related parties	Total
Costs / expenses - employee private pension benefit	-	-	(10,909)	(10,909)	-	-	(3,839)	(3,839)
Costs / expenses - specialized services and consultancies	4,441	-	(226)	4,215	-	-	(506)	(506)
Costs / expenses - data transmission services	-	-	-	-	-	-	(32)	(32)
Costs / expenses of infrastructure used	(4,443)	-	-	(4,443)	(4,962)	-	-	(4,962)
Costs / expenses - benefits to employees	-	-	(34,388)	(34,388)	-	-	(26,710)	(26,710)
Financial expenses - interest, monetary and exchange variations	-	-	(14)	(14)	-	-	(14)	(14)
Expenses in providing guarantees for debt issues	646	-	(19,342)	(18,696)	-	-	(1,293)	(1,293)
Reimbursement of general expenses	1,981	-	-	1,981	-	-	-	-
Mutual cooperation revenue	-	-	4,479	4,479	-	-	2,586	2,586
Revenue from the sale of fixed assets	26	-	-	26	273	7	-	280
Revenues from financial investments	-	-	27,096	27,096	-	-	15,258	15,258
Revenue from service provision - related parties	-	-	-	-	-	-	74	74
Revenue from provision of guarantees in debt issues	88,166	3,341	-	91,507	72,549	3,302	-	75,851
Financial income - mutual loans	163,502	28,923	-	192,425	158,739	30,143	1,369	190,251
Financial income - interest, monetary and exchange variations	3,578	-	-	3,578	3,105	-	-	3,105
Transfer of costs and expenses - Shared services center	891,914	6,193	-	898,107	766,898	6,144	1,177	774,219
Transfer of costs and expenses of employees	2,606	-	218	2,824	11,722	69	-	11,791
Fixed assets	221	-	-	221	35	-	-	35

## 11.2. Consolidated

Balances	2025				2024			
	Parent companies	Joint ventures	Other related parties	Total	Parent companies	Joint ventures	Other related parties	Total
<b>Assets</b>	-	157,214	758,062	915,276	-	255,325	762,142	1,017,467
Advance for future capital increase	-	2,159	-	2,159	-	403	-	403
Financial investments	-	-	719,202	719,202	-	-	670,523	670,523
Bank movement account	-	-	29,135	29,135	-	-	26,460	26,460
Advance to supplier	-	-	8,766	8,766	-	-	11,216	11,216
Accounts receivable	-	2,470	33	2,503	-	13,167	52,543	65,710
Derivatives	-	-	-	-	-	-	430	430
Mutual loans	-	152,585	-	152,585	-	241,753	-	241,753
Other credits	-	-	926	926	-	2	970	972
<b>Liabilities</b>	50,850	48	1,267,316	1,318,214	921	67	1,500,467	1,501,455
Advance for future capital increase	909	-	287	1,196	909	-	287	1,196
Suppliers and accounts payable	12	48	17,134	17,194	12	67	45,389	45,468
Debentures and commercial notes	-	-	671,909	671,909	-	-	940,573	940,573
Derivatives	-	-	177,569	177,569	-	-	88,352	88,352
Dividends and interest on equity	49,929	-	348,834	398,763	-	-	167,002	167,002
Mutual loans	-	-	-	-	-	-	230,591	230,591
Other debts	-	-	51,583	51,583	-	-	28,273	28,273



## Notes to the financial statements for the years ended December 31, 2025 and 2024

(Values expressed in thousands of Brazilian reais, except where otherwise indicated)

Transações	2025			2024		
	Joint ventures	Other related parties	Total	Joint ventures	Other related parties	Total
Costs / expenses - private pension benefit for employees	-	(16,549)	(16,549)	-	(13,382)	(13,382)
Costs / expenses - technology support and maintenance services	-	-	-	-	(1,670)	(1,670)
Costs / expenses - data transmission services	-	-	-	(408)	-	(408)
Costs / expenses of infrastructure used	-	(104,799)	(104,799)	-	(8,022)	(8,022)
Costs / expenses - cash transport services	-	(1,069)	(1,069)	-	(1,255)	(1,255)
Costs / expenses - specialized services and consultancies	-	(19,005)	(19,005)	-	(4,710)	(4,710)
Costs / expenses - insurance	-	(2,097)	(2,097)	-	-	-
Costs / expenses - donations	-	(18,414)	(18,414)	-	(20,652)	(20,652)
Costs / expenses - others general expenses	-	(2,877)	(2,877)	(220)	(1,264)	(1,484)
Costs / expenses - benefits to employees	-	(179,696)	(179,696)	-	(196,907)	(196,907)
Costs / expenses - personnel training services	-	-	-	-	(3)	(3)
Costs / expenses - inventory	-	(55)	(55)	-	(393)	(393)
Expenses in providing guarantees for debt issues	-	(57,048)	(57,048)	-	(10,835)	(10,835)
Financial expenses - interest, monetary and exchange variations	-	(1,680)	(1,680)	-	(2,744)	(2,744)
Net Income with derivatives	-	7,486	7,486	-	(69,477)	(69,477)
Finance costs - mutual loans	-	(7,200)	(7,200)	-	(35,823)	(35,823)
Mutual cooperation revenue	-	6,189	6,189	-	3,599	3,599
Revenues from financial investments	-	94,266	94,266	-	114,526	114,526
Financial income - interest, monetary and exchange variations	-	-	-	-	(3,122)	(3,122)
Revenue from data transmission services	-	-	-	43	684	727
Revenue from provision of guarantees in debt issues	3,340	-	3,340	3,301	-	3,301
Financial income - mutual loans	28,923	-	28,923	30,143	-	30,143
Revenue from the sale of fixed assets	-	-	-	7	-	7
Revenue from service provision - related parties	-	233	233	-	2,510	2,510
Transfer of costs and expenses - Shared services center	6,193	-	6,193	6,142	-	6,142
Transfer of costs and expenses of employees	(479)	219	(260)	(543)	-	(543)
Fixed assets / Intangible assets	1,243	68,422	69,665	-	284,967	284,967

### 11.3. Key management professionals

#### Expenses with key personnel

	Directors - Non-statutory			
	Parent company (a) (c)		Consolidated	
	2025	2024	2025	2024
<b>Remuneration:</b>	<b>84,616</b>	<b>87,893</b>	<b>85,860</b>	<b>101,591</b>
<b>Short-term benefits - fixed remuneration</b>	<b>47,086</b>	<b>47,445</b>	<b>47,849</b>	<b>54,069</b>
<b>Other benefits:</b>	<b>37,530</b>	<b>40,448</b>	<b>38,011</b>	<b>47,522</b>
Long-Term Bonus	7,226	3,090	7,226	3,090
Provision for variable remuneration of the period	26,632	25,583	27,325	28,864
Supplement to the PPR provision from the previous year (b)	1,734	9,649	1,502	13,132
Private pension plan	1,838	2,037	1,857	2,335
Life insurance	100	89	101	101
	Directors - Statutory			
	Parent company (a) (c)		Consolidated	
	2025	2024	2025	2024
<b>Remuneration:</b>	<b>64,240</b>	<b>55,053</b>	<b>80,928</b>	<b>76,988</b>
<b>Short-term benefits - fixed remuneration</b>	<b>28,914</b>	<b>30,383</b>	<b>38,536</b>	<b>45,975</b>
<b>Other benefits:</b>	<b>35,326</b>	<b>24,670</b>	<b>42,392</b>	<b>31,013</b>
Long-Term Bonus	15,525	7,275	15,525	7,275
Provision for variable remuneration of the period	17,414	15,061	23,107	21,737
Supplement to the PPR provision from the previous year (b)	1,201	1,498	2,173	629
Private pension plan	1,110	817	1,488	1,329
Life insurance	76	19	99	43



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	Consolidated			
	Parent company (a)		Consolidated	
	2025	2024	2025	2024
<b>Remuneration:</b>	<b>11,701</b>	<b>11,089</b>	<b>11,701</b>	<b>11,297</b>
Short-term benefits - fixed remuneration	11,665	11,021	11,665	11,229
<b>Other benefits:</b>	<b>36</b>	<b>68</b>	<b>36</b>	<b>68</b>
Life insurance	36	68	36	68

At the Annual General Meeting (AGM) held on April 23, 2025, the annual and global remuneration for the Parent Company's (statutory) Managers and Board of Directors for the year 2025 was approved, in the amount of up to BRL 72,073.

### Balances payable to key personnel

	Parent company (a)		Consolidated	
	2025	2024	2025	2024
<b>Management remuneration</b>	<b>51,385</b>	<b>56,517</b>	<b>58,620</b>	<b>71,619</b>

- (a) Includes the total amount of fixed compensation attributable to the members of the Board of Directors and the Supervisory Board and the amount of fixed and variable compensation of the statutory and non-statutory executive board, comprising a total of 25 members, on December 31, 2025;
- (b) Refers to the supplement of the PPR (Profit Sharing Program) provision due to the final determination of goal achievement. During the fiscal year ended December 31, 2025, PPR payments were made in the parent company and consolidated, respectively, in the amounts of BRL 18,305 and BRL 25,553 (statutory) and BRL 16,262 and R\$ 21,640 (non-statutory); and
- (c) Of the amount of BRL 148,856 in remuneration for the statutory and non-statutory Executive Board of the parent company, BRL 117,458 was allocated to the investees.


**Notes to the financial statements for the years ended December 31, 2025 and 2024**
*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*
**11.4. Contractual fees for transactions with related parties**

Contractual rates - mutual loans	Final maturity	Parent company		Consolidated	
		2025	2024	2025	2024
<b>Mutual loans - Assets</b>		<b>669,803</b>	<b>1,344,543</b>	<b>152,585</b>	<b>241,753</b>
From CDI + 1.94% p.a. CDI+ 5% p.a.	June 2028	517,218	1,209,906	-	107,116
TR + 9.89% p.a.	January 2034	99,173	89,264	99,173	89,264
130% CDI	January 2034	53,412	45,373	53,412	45,373
<b>Mutual loans - Liabilities</b>		-	-	-	<b>230,591</b>
CDI+ 5% p.a.	December 2027	-	-	-	230,591
<b>Total</b>		<b>669,803</b>	<b>1,344,543</b>	<b>152,585</b>	<b>11,162</b>

  

	Parent company		Consolidated	
	2025	2024	2025	2024
<b>Mutual loans - Assets</b>	<b>669,803</b>	<b>1,344,543</b>	<b>152,585</b>	<b>241,753</b>
Current	505,919	1,089,421	-	-
Non-current	163,884	255,122	152,585	241,753
<b>Mutual loans - Liabilities</b>	-	-	-	<b>230,591</b>
Current	-	-	-	226,128
Non-current	-	-	-	4,463

  

Remuneration rates - guarantees in debt issuance	Parent company		Consolidated	
	2025	2024	2025	2024
From 0.60% p.a. to 2% p.a.	91,507	75,851	3,340	3,301
<b>Total</b>	<b>91,507</b>	<b>75,851</b>	<b>3,340</b>	<b>3,301</b>


**Notes to the financial statements for the years ended December 31, 2025 and 2024**
*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*
**12. Investments in subsidiaries and joint ventures**
**12.1. Breakdown of the investments in subsidiaries and joint ventures**

Subsidiaries and joint ventures	Parent company			
	Investments (provision for unsecured liabilities)		Result from equity interests	
	2025	2024	2025	2024
<b>In Brazil</b>				
ATP	-	(1)	1	-
AutoBAn	877,849	533,077	1,205,552	1,113,647
BC Concessões	22,757	(373,218)	(64,481)	(244,845)
CPC	-	3,210,552	-	-
Inovap 5	1,122	863	259	191
Lam Vias	462	403	59	32
Linha 15	1,893	1,860	33	11
Metrô Bahia	1,528,905	1,456,185	92,620	115,989
ND	2,932	(2,800)	9,046	(1,792)
Pantanal	609,837	(316,911)	558,247	(375,701)
PRN	1,728	610	1,118	(1,142)
PRVias	954,512	-	171,661	-
RDN	(260,110)	(381,944)	(48,166)	(45,494)
Renovias	43,624	68,268	85,100	78,116
RioSP	3,753,535	3,158,523	634,368	537,556
RodoAnel Oeste	1,317,046	1,320,694	39,941	42,765
Rota Sorocabana	176,064	-	81,155	(1)
RS Holding (b)	97,990	1,440,936	48,341	83,904
Samm (a)	-	-	-	(8,044)
SIP	516	334	(1,978)	(391)
SPCP	280,871	280,438	433	248
SPVias	257,488	255,631	168,507	173,219
ViaCosteira	1,001,299	1,004,445	20,271	62,211
ViaLagos	44,637	33,788	69,449	68,140
ViaMobilidade - Linhas 5 e 17	219,857	205,935	97,754	77,671
ViaMobilidade - Linhas 8 e 9	1,177,511	1,002,196	(91,161)	(105,387)
ViaQuatro	760,835	453,074	736,591	327,425
ViaRio	36,988	40,690	(3,607)	(6,629)
ViaSul (b)	1,679,780	-	137,670	-
VOE	746,871	(44,430)	29,785	(75,988)
VLT Carioca	1,004,515	477,039	(60,898)	(44,385)
<b>Abroad</b>				
MTH	-	-	-	(4,606)
<b>Concession upon acquisition of businesses</b>	418,347	449,774	(31,427)	(32,155)
<b>Total</b>	<b>16,759,661</b>	<b>14,276,011</b>	<b>3,886,243</b>	<b>1,734,565</b>
Investments	17,019,771	15,395,315		
Provision for unsecured liabilities	(260,110)	(1,119,304)		


**Notes to the financial statements for the years ended December 31, 2025 and 2024**
*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

- (a) On May 28, 2024, the sale of Motiva's entire equity interest in Samm's share capital was completed; and
- (b) On April 30, 2025, there was a reduction in the share capital of RS Holding in the amount of BRL 1,428,041. The reduction was carried out through the transfer of 100% of RS Holding's equity interest in ViaSul to Motiva.

**Consolidated**

Joint ventures	Investments (provision for unsecured liabilities)		Result from equity interests	
	2025	2024	2025	2024
<b>In Brazil</b>				
Controlar	(1,823)	(235)	(1,994)	(403)
Renovias	43,635	68,266	85,115	78,116
ViaRio	36,983	40,298	(3,620)	(6,629)
<b>Abroad (*)</b>				
Corporación Quiport	-	634,027	-	-
IAF	-	1,581	-	-
Quiama	-	28,426	-	-
<b>Concession upon acquisition of businesses</b>	-	112,286	-	-
<b>Total</b>	<b>78,795</b>	<b>884,649</b>	<b>79,501</b>	<b>71,084</b>

(\*) Classified as an asset held for sale.

**12.2. Changes in investments, net of unsecured liability**

	Parent company		Consolidated	
	2025	2024	2025	2024
<b>Balance in January 1</b>	<b>14,276,011</b>	<b>13,963,736</b>	<b>884,649</b>	<b>706,089</b>
Equity accounted-investees	3,886,243	1,734,565	79,501	71,084
Transaction with partners and acquisition of participation	23,722	-	-	-
Capital increase	3,235,032	1,128,707	406	461
Dividends and interest on equity	(2,336,489)	(3,078,081)	(109,746)	(254,096)
Equity valuation adjustment	(193,051)	390,583	-	185,481
Loss absorption with loan - Barcas	460,800	-	-	-
Loss absorption with loan - VLT	152,090	-	-	-
Transfer to discontinued operations	(2,745,305)	128,367	(775,918)	175,582
Other transactions	608	8,134	(97)	48
<b>Balance in December 31</b>	<b>16,759,661</b>	<b>14,276,011</b>	<b>78,795</b>	<b>884,649</b>


Notes to the financial statements for the years ended December 31, 2025 and 2024  
(Values expressed in thousands of Brazilian reais, except where otherwise indicated)

## 12.3. Summarized financial information on subsidiaries

Subsidiaries	2025			2024			2025		2024	
	Current and non-current assets	Current and non-current liabilities	Equity (unsecured liability)	Current and non-current assets	Current and non-current liabilities	Equity (unsecured liability)	Total of gross income in the year	Net income (loss) for the year	Total of gross income in the year	Net income (loss) for the year
<b>In Brazil</b>										
ATP	-	-	-	2,251	31,604	(29,353)	-	-	6,584	(9,001)
AutoBras	7,456,959	6,577,449	879,510	7,488,651	6,953,845	534,806	4,141,501	1,205,488	3,807,042	1,113,612
BC Concessões	66,588	43,831	22,757	199,325	572,542	(373,217)	12,085	(64,481)	107,775	(244,845)
BH Airport	3,055,111	3,316,830	(261,719)	2,998,118	3,199,106	(200,988)	617,174	(60,731)	513,449	(65,285)
Bloco Sul	4,772,289	3,848,988	923,281	4,637,421	3,675,577	961,844	855,579	(83,110)	1,615,756	(35,023)
Bloco Central	1,783,310	1,181,862	601,448	1,648,111	1,139,273	508,838	503,525	(12,678)	795,167	30,100
CPA	131,804	10,123	121,681	141,826	12,276	129,550	-	21,716	-	13,637
CPC	3,183,413	229,541	2,953,872	3,317,089	103,265	3,213,824	26,587	208,603	19,814	128,228
Five Trilhos	38,379	19,568	18,810	37,057	20,533	16,524	42,656	36,290	36,888	26,004
Four Trilhos	116,919	51,501	65,418	66,376	29,339	37,037	97,705	79,391	73,514	58,667
Inovap 5	1,214	92	1,122	1,052	189	863	-	259	-	191
Lam Vias	463	1	462	404	1	403	-	59	-	32
Linha 15	2,369	4	2,365	2,325	1	2,324	-	41	-	13
Metro Bahia	5,482,161	3,949,144	1,533,017	5,455,121	3,994,538	1,460,583	1,109,490	92,333	1,064,837	115,651
ND	42,596	36,349	6,247	58,306	61,105	(2,799)	-	9,046	-	(1,792)
ON Trilhos	27,526	10,328	17,198	9,590	4,622	4,968	20,615	16,307	10,421	6,623
Pantanal	1,460,068	850,233	609,835	466,529	783,441	(316,912)	769,399	558,246	302,928	(376,536)
Pampulha	269,757	202,990	66,767	125,118	62,654	62,464	90,678	8,703	67,114	9,353
PRN	2,264	536	1,728	2,733	2,123	610	-	1,118	-	(1,142)
RDN	69,342	329,541	(260,198)	38,874	420,817	(381,943)	-	(48,165)	-	(45,494)
RioSP	8,592,974	4,819,386	3,773,588	6,042,517	2,863,387	3,179,130	2,978,931	633,815	2,653,238	537,083
PRVias	2,195,983	1,241,462	954,521	-	-	-	683,521	171,661	-	-
RodoAnel Oeste	2,012,495	689,614	1,322,881	1,979,080	652,507	1,326,573	554,828	40,078	507,705	42,909
Rota Sorocabana	2,610,267	2,434,199	176,068	14,516	14,516	-	711,762	81,159	-	(1)
RS Holding	135,718	31,974	103,744	1,520,222	73,372	1,446,850	-	48,180	-	83,806
SIP	2,339	1,823	516	568	234	334	-	(1,978)	-	(391)
SPAC	205	133,476	(133,271)	260	102,504	(102,244)	-	(31,027)	-	(33,357)
SPCP	283,518	2,947	280,871	282,995	2,557	280,438	-	433	-	248
SPVias	1,825,335	1,566,613	258,722	1,817,521	1,560,267	257,254	1,271,637	168,118	1,219,702	172,609
ViaCosteira	1,874,316	867,179	1,007,137	1,446,851	436,296	1,010,555	565,837	19,989	536,346	62,050
ViaLagoa	281,908	237,019	44,889	359,965	325,873	34,092	238,913	69,398	221,710	68,079
ViaMobilidade - Linhas 5 e 17	1,250,797	966,971	283,826	1,266,008	1,018,889	247,119	641,950	117,296	665,300	93,215
ViaMobilidade - Linhas 8 e 9	7,063,106	5,590,533	1,472,573	6,688,583	5,435,129	1,253,454	1,612,405	(113,975)	3,598,944	(131,967)
ViaQuatro	4,565,156	3,550,396	1,014,760	3,801,206	3,196,752	604,454	2,112,115	982,077	1,148,575	436,509
ViaSul	3,987,992	2,318,921	1,669,071	3,207,597	1,825,144	1,382,453	1,518,491	172,433	1,250,257	139,799
VOE	973,614	226,747	746,867	387,357	431,787	(44,430)	303,562	29,761	1,247,375	(75,997)
VLT Carioca	2,693,404	1,668,885	1,004,519	2,623,150	2,121,892	501,258	382,469	(61,390)	475,688	(46,639)
<b>Abroad</b>										
Aeris Holding Costa Rica	1,242,526	1,224,266	18,260	1,004,088	1,167,068	(162,980)	520,378	166,185	429,156	3,368
Aeropuertos	-	10,935	(10,935)	-	90,321	(90,321)	-	70,629	-	1,431
CAI	241,630	12,249	229,381	232,524	13,785	218,739	-	38,234	-	40,590
CAP	515,953	274,323	241,630	578,954	346,430	232,524	416,437	38,234	422,987	40,590
CARE	5	6,716	(6,711)	6	7,558	(7,552)	-	-	-	-
CCR Costa Rica	22,008	12,542	9,466	24,769	103,603	(78,834)	-	81,015	-	1,642
CCR Costa Rica Concesiones y Participaciones	23,963	12,543	11,420	29,397	103,604	(74,207)	-	78,824	-	(663)
CCR España Concesiones	598,134	13,316	584,818	589,831	104,315	485,516	-	169,072	-	6,581
CCR España Emprendimientos	498,632	26,213	472,419	849,727	28,895	820,832	-	160,718	-	144,514
CCR USA	19,334	-	19,334	21,394	-	21,394	-	331	-	(75)
Desarrollos	1	13,481	(13,480)	-	111,360	(111,360)	-	87,081	-	1,765
Green Airports	310,801	1,328	309,473	332,266	1,053	331,213	-	15,396	-	14,738
BSA	1	148	(147)	666	811	(145)	-	(2)	-	3
BSA Finance	-	-	-	(1)	668	(669)	-	-	-	-
Icaros	56	16	40	15	82	(67)	-	(463)	-	(399)
Quiport Holdings	332,118	69	332,049	647,335	213	647,122	-	148,968	-	157,519
MTH	-	-	-	-	-	-	-	-	1,013	(4,605)
SJO Holding	338,737	11,918	326,819	382,240	100,474	281,766	-	77,894	-	(1,576)
Terminal	44,021	670	43,351	49,540	5,527	44,013	-	4,321	-	88
<b>Subtotal</b>	<b>72,499,558</b>	<b>48,667,398</b>	<b>23,832,160</b>	<b>62,877,424</b>	<b>43,313,724</b>	<b>19,563,700</b>	<b>22,800,228</b>	<b>5,430,930</b>	<b>22,829,345</b>	<b>2,476,479</b>
<b>Parent company</b>	<b>25,440,479</b>	<b>9,649,227</b>	<b>15,791,252</b>	<b>20,591,688</b>	<b>6,982,797</b>	<b>13,608,891</b>	<b>92,926</b>	<b>3,279,585</b>	<b>77,167</b>	<b>1,248,695</b>
Assets and liabilities held for sale and discontinued operations	12,497,890	9,458,995	3,038,895	-	-	-	(3,007,877)	(357,289)	33,129	(191,172)
Exclusions	(39,424,057)	(13,044,187)	(26,379,870)	(24,372,013)	(5,201,508)	(19,170,505)	(116,934)	(4,849,729)	(103,317)	(2,222,387)
<b>Consolidated</b>	<b>71,013,870</b>	<b>54,731,433</b>	<b>16,282,437</b>	<b>59,097,099</b>	<b>45,095,013</b>	<b>14,002,086</b>	<b>19,768,343</b>	<b>3,503,497</b>	<b>22,836,324</b>	<b>1,311,615</b>

(\*) Classified as an asset held for sale.


**Notes to the financial statements for the years ended December 31, 2025 and 2024**
*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*
**12.4. Summarized financial information on joint ventures**

The amounts presented below do not encompass Motiva's equity interest percentage, i.e., they refer to 100% of the financial information of the joint ventures.

	2025		
	ViaRio	Renovias	Controlar
<b>Summary balance sheet</b>			
<b>Current assets</b>	<b>138,975</b>	<b>191,389</b>	<b>254</b>
Cash and cash equivalents	61,575	52,897	199
Other assets	77,400	138,492	55
<b>Non-current assets</b>	<b>840,973</b>	<b>39,126</b>	<b>215</b>
<b>Total assets</b>	<b>979,948</b>	<b>230,515</b>	<b>469</b>
<b>Current liabilities</b>	<b>100,691</b>	<b>113,700</b>	<b>20</b>
Financial liabilities (a)	77,411	-	-
Other liabilities	23,280	113,700	20
<b>Non-current liabilities</b>	<b>823,122</b>	<b>7,755</b>	<b>4,133</b>
Financial liabilities (a)	560,664	-	-
Other liabilities	262,458	7,755	4,133
<b>Equity</b>	<b>56,135</b>	<b>109,060</b>	<b>(3,684)</b>
<b>Total liabilities and equity</b>	<b>979,948</b>	<b>230,515</b>	<b>469</b>

	2024						
	Corporación Quiport	Quiama	Quiama Ecuador	IAF	ViaRio	Renovias	Controlar
<b>Summary balance sheet</b>							
<b>Current assets</b>	<b>648,570</b>	<b>55,342</b>	<b>31,998</b>	<b>127,418</b>	<b>269,675</b>	<b>229,553</b>	<b>209</b>
Cash and cash equivalents	258,570	28,914	4,210	2,951	55,296	65,185	91
Other assets	390,000	26,428	27,788	124,467	214,379	164,368	118
<b>Non-current assets</b>	<b>4,450,488</b>	<b>1,894</b>	<b>-</b>	<b>2,361,828</b>	<b>862,614</b>	<b>52,290</b>	<b>217</b>
<b>Total assets</b>	<b>5,099,058</b>	<b>57,236</b>	<b>31,998</b>	<b>2,489,246</b>	<b>1,132,289</b>	<b>281,843</b>	<b>426</b>
<b>Current liabilities</b>	<b>479,659</b>	<b>370</b>	<b>13,754</b>	<b>333,670</b>	<b>66,436</b>	<b>103,433</b>	<b>23</b>
Financial liabilities (a)	9,308	-	-	209,681	31,270	-	-
Other liabilities	470,351	370	13,754	123,989	35,166	103,433	23
<b>Non-current liabilities</b>	<b>3,255,375</b>	<b>-</b>	<b>16,348</b>	<b>2,152,189</b>	<b>1,004,246</b>	<b>7,735</b>	<b>871</b>
Financial liabilities (a)	73,077	-	-	2,152,189	595,715	-	-
Other liabilities	3,182,298	-	16,348	-	408,531	7,735	871
<b>Equity</b>	<b>1,364,024</b>	<b>56,866</b>	<b>1,896</b>	<b>3,387</b>	<b>61,607</b>	<b>170,675</b>	<b>(468)</b>
<b>Total liabilities and equity</b>	<b>5,099,058</b>	<b>57,236</b>	<b>31,998</b>	<b>2,489,246</b>	<b>1,132,289</b>	<b>281,843</b>	<b>426</b>

(a) Balance of loans and debentures.


**Notes to the financial statements for the years ended December 31, 2025 and 2024**
*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

	<b>2025</b>		
<b>Summarized income statements</b>	<b>ViaRio</b>	<b>Renovias</b>	<b>Controlar</b>
Revenues	216,403	749,230	-
Depreciation and amortization	(34,591)	(39,707)	-
Financial income	22,386	26,155	28
Financial costs	(150,913)	(1,415)	-
<b>Income (loss) from operations before taxes</b>	<b>(8,093)</b>	<b>317,050</b>	<b>(4,045)</b>
Income Tax and Social Contribution	2,765	(104,300)	6
<b>Income (loss) from operations</b>	<b>(5,328)</b>	<b>212,750</b>	<b>(4,039)</b>
Other comprehensive income	-	-	-
<b>Total comprehensive income (loss) for the year</b>	<b>(5,328)</b>	<b>212,750</b>	<b>(4,039)</b>

	<b>2024</b>		
<b>Summarized income statements</b>	<b>ViaRio</b>	<b>Renovias</b>	<b>Controlar</b>
Revenues	193,731	232,567	-
Depreciation and amortization	(34,331)	(56,613)	-
Financial income	21,920	3,619	14
Financial costs	(132,884)	(167)	-
<b>Income (loss) from operations before taxes</b>	<b>(15,038)</b>	<b>225,574</b>	<b>(815)</b>
Income Tax and Social Contribution	5,034	(30,279)	-
<b>Income (loss) from operations</b>	<b>(10,004)</b>	<b>195,295</b>	<b>(815)</b>
Other comprehensive income	-	-	-
<b>Total comprehensive income (loss) for the year</b>	<b>(10,004)</b>	<b>195,295</b>	<b>(815)</b>

### 12.5. Other relevant information – Legal, administrative-regulatory, and arbitration proceedings related to concession agreement issues

The Company and its investees are parties to legal, administrative-regulatory, and arbitration proceedings related to concession agreement matters.

In the context of concessions in general, administrative-regulatory proceedings are the formal instruments through which interaction between concessionaires and Concession Grantors occurs (such as a service provider relationship with the customer) regarding various topics relating to the concession agreement, covering, but not limited to, matters that affect the contractual interpretation and the economic-financial balance of the concession. Such administrative-regulatory proceedings can be initiated by either party, and



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technical, regulatory, contractual, and legal topics of different natures regarding the dynamics of the concession are presented and discussed. During their course, such proceedings bring preliminary or non-definitive positions regarding the legal expectations of each requesting party. Administrative decisions must be made in compliance with the governing legislation and the concession agreements themselves and, in general, may be subject to judicial or arbitration review.

The nature of these contractual discussions typically involves tariff adjustments, force majeure events (i.e., COVID-19 pandemic), changes to the time of execution or scope of the construction works provided for in the concession agreement, controversies regarding compliance or non-compliance with specific contractual requirements, or even the form of measurement.

There are uncertainties related to the measurement of regulatory proceedings, including: (i) the understanding of each party on the topic, (ii) negotiations or their subsequent developments, which substantially alter the amounts involved, (iii) the complexity of measurement, which commonly involves technical expertise, (iv) the high probability of different issues being evaluated and resolved jointly, based on the respective net balance of the recognized claims of each party, and (v) the form of settlement.

Final resolutions on regulatory issues can occur in different, non-exclusive ways, such as: (i) receipt or payment in cash, (ii) extension or reduction of the concession agreement term, and (iii) reduction or increase of commitment to future investments, increase or reduction of the tariff.

Furthermore, rebalancing received in the form of a tariff increase or reduction is recognized as the service is provided by the concessionaire, as well as rebalancing in the form of a reduction or increase in future investment commitments, which, being executory agreements, will be recognized with the realization of the infrastructure improvement construction work. Management reiterates its confidence in the current legal procedures applicable to concession agreements and assesses the risk of loss of discussions related to regulatory matters of the agreements as being remote and/or with no expectation of cash disbursement.

The financial statements of the investees and the Parent Company do not reflect any adjustments arising from these discussions.



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### 12.5.1. Ongoing proceedings

#### 12.5.1.1 RDN

##### a. Administrative accountability proceeding – CGE/PR

Through Resolution No. 35, dated October 2, 2019, the Comptroller General of the State of Paraná (CGE/PR) initiated an administrative accountability proceeding (PAR), as provided for in Article 8 of Law No. 12,846/2013, with the objective of investigating any administrative liabilities against the concessionaire. The concessionaire issued a statement regarding the process on December 9, 2019.

Following administrative proceedings, on October 27, 2021, the Comptroller General of the State of Paraná issued a decision imposing penalties on RDN, consisting of a fine in the historical amount of BRL 75,582 (as of October 2021), suspension of the right to contract and bid with the State of Paraná for a period of 2 years, and extraordinary publication of the decision. Against this decision, on November 8, 2021, RDN filed an administrative appeal, with suspensive effect.

On October 22, 2025, RDN was notified of the decision issued by the State Comptroller General, which ordered the case to be shelved without payment of the aforementioned fine. Therefore, this process shall no longer be reported in future financial statements.

##### b. Ordinary Proceeding No. 1050217-49.2020.4.01.3400 – Invalidity of the inspection methodology established by DER/PR Ordinance No. 03/2019

On September 4, 2020, RDN filed an ordinary proceeding against DER/PR, the State of Paraná, the Federal Government, and ANTT, seeking the annulment of several fines issued based on DER/PR Ordinance No. 03/2019, which changed the inspection methodology established by DER/PR, removing a step prior to formalization consisting of notifying the concessionaire to correct operational non-conformities, in violation of what is provided for in the concession agreement.

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On April 29, 2024, a judgment was rendered granting RDN's claims. In response to the judgment, appeals were filed by the DER, the State of Paraná, DNIT, the Federal Government, and ANTT. The judgment on the appeals is pending.

**c. Citizen Suit No. 5056317-95.2021.4.04.7000 – Tariff Step Increase**

On March 17, 2006, a Citizen Suit was filed against the State of Paraná, the Federal Government, DER/PR, AGEPAR, DNIT, ANTT, RDN, and other Paraná concessionaires, requesting reimbursement to the public treasury due to losses caused by the collection of tariffs calculated based on a tariff step increase without the completion of the duplication works.

With regard to RDN, the controversy that is the subject of this action was included in the agreement entered into by RDN and reported through the Material Fact disclosed on December 7, 2022.

On November 25, 2023, a judgment was issued recognizing the supervening loss of interest in relation to RDN, dismissing the proceeding, as well as ordering mandatory review. On June 13, 2024, the plaintiffs filed an appeal with respect to attorney's fees for loss of suit. The analysis of the mandatory review and the appeal is pending.

**12.5.1.2 VOE Concessões (new corporate name of ViaOeste)****a. Castello Marginal Highways – service level expansions SP-280 – km 23 to 32 – ARTESP-PRC-2021/04123 Process**

The concession agreement establishes that it is the concessionaire's obligation to carry out infrastructure expansions at its own expense to address increased traffic service levels, except when urban interference occurs, in which case the Concession Grantor shall be obligated to restore the economic and financial balance of the Agreement.

Since 2004, the highway segment between km 23 and 32 has shown signs of saturation, thus generating an ongoing discussion between the concessionaire and the Concession Grantor regarding the impact of urban interference on the level of service, as well as, by the Concession Grantor, the investigation of

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any potential economic and financial imbalance in its favor, resulting from alleged delays by the concessionaire in carrying out improvement works related to the level of service. The process is currently in the administrative phase.

**b. Semi-automatic toll system – SEI Process 134.00005070/2023-98**

The concession agreement established that the concessionaires VOE, AutoBAn, Renovias, and RodoAnel Oeste were obligated to implement the semi-automatic payment method (with contactless cards) in the first year of the concession (in 1998).

Although the implementation of the system depended on regulation, which was only issued in 2018, the Concession Grantor maintains that there is an imbalance in its favor, an understanding that is challenged by the concessionaires.

However, during 2025, the executive board of ARTESP issued a ruling that recognized: (i) the absence of ARTESP technical parameters for the implementation of the Semi-Automatic Toll Collection System (SAS); and (ii) the obsolescence of the technology, proposing functional equivalence with payment by contactless bank card.

This ruling was confirmed in a collegiate decision of ARTESP, published on January 28, 2026, which recognized the absence of rebalancing in favor of the Concession Grantor.

**12.5.1.3 RodoAnel Oeste****a. Popular Action No. 0617139-73.2008.8.26.0053 - State Law No. 2481/53, which limits toll facilities within a radius of 35 km from the zero landmark of the Capital of São Paulo**

This is a citizen suit against the State of São Paulo, ARTESP, and the shareholders of RodoAnel Oeste, Motiva, and Encalso Construções Ltda. (Encalso), with a request for annulment of the sections of the concession agreement, filed on December 15, 2008.

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Following legal proceedings, the case was annulled from service of process so that the plaintiff could amend the complaint. On September 16, 2021, the plaintiff was ordered to amend the complaint to include public officials and other individuals who, in the plaintiff's view, would be responsible for the acts considered invalid, as defendants.

On January 24, 2024, an order was rendered ordering the plaintiff to amend the complaint, under penalty of dismissal.

On May 27, 2025, the publication of the notices provided for in the citizen suit law was ordered, so that, within 90 days, any citizen or representative of the Public Prosecution Office may proceed with the action. Upon expiration of the established term, dismissal of the case is awaited.

**b. Case No. 1019383-89.2017.8.26.0053 – 2013 Tariff Adjustment**

The Government of the State of São Paulo has decided not to pass on to users of state highways the toll increases set for July 1, 2013, as provided for in the concession agreements in force.

The Board of Directors of ARTESP resolved, on June 26, 2013, to authorize the adjustment of tariffs based on the variation of the IGP-M index and to establish various measures to compensate for its non-charging to users, through: (i) the use of 50% of the amount of 3% of gross revenue, provided for as a variable concession fee paid to the State for purposes of agreement oversight; (ii) implementation of toll charges related to the suspended axles of trucks traveling on state highways; and (iii) partial use of the fixed concession fee owed to the State, if necessary to supplement it.

To implement such resolutions, the following measures were adopted: (i) issuance of SLT Resolution No. 4, dated July 22, 2013, regulating the charging of lifted axles; (ii) authorization by the Board of Directors of ARTESP, on July 27, 2013, for the concessionaires not to remit 1.5% of gross revenue (equivalent to 50%), as a variable concession fee for the months of July, August, and September 2013; and (iii) decision of the Board of Directors of ARTESP, on December 14, 2013, to extend for an indefinite period the authorization for the concessionaires not to remit 1.5% of gross revenue.

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Since the measures established by ARTESP were not sufficient to fully compensate for the economic and financial imbalance caused by the non-transfer of the tariff adjustment defined in 2013, RodoAnel Oeste, on May 18, 2017, filed ordinary proceeding No. 1019383-89.2017.8.26.0053 against ARTESP and the State of São Paulo, seeking the economic and financial rebalancing of the concession agreement.

On April 25, 2019, a judgment was rendered granting RodoAnel Oeste's claim and ordering the State of São Paulo and ARTESP to rebalance the economic and financial equation of the concession agreement, due to the absence of the contractual tariff adjustment in 2013 and 2014.

On October 1, 2024, an appellate decision was rendered converting the judgment of the State's appeal into a procedural step to supplement the expert evidence at the trial court level.

On August 28, 2025, the expert presented the supplementary clarifications. The appeal is pending judgment.

#### **12.5.1.4 AutoBAn**

##### **a. Administrative Misconduct Action No. 0022800-92.2002.8.26.0053**

On August 28, 2002, a public civil action for Misconduct in Public Office was filed by the Public Prosecution Office of the State of São Paulo (MP/SP) seeking a declaration of nullity of Bid No. 07/CIC/97 and the corresponding concession agreement.

After the filing of the answers, on August 25, 2017, a judgment was rendered dismissing the action and recognizing the intercurrent statute of limitations.

On March 20, 2018, the Public Prosecution Office of the State of São Paulo filed an appeal, which was granted on June 12, 2019, to overturn the intercurrent statute of limitations and order the case to be returned to the trial court so that the need for any production of evidence may be assessed and for adjudication on the merits of the action.

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After the case returned to the trial court on August 2, 2021, a deadline was set for the defendant companies to comment on petitions filed by the Public Prosecution Office of the State of São Paulo, which, in summary, expressed its interest in the production of expert and testimonial evidence, as well as considered it necessary for the parties to comment on the initiation of a consensual resolution proceeding of the case, to which the defendant companies responded that there was no interest in such consensual resolution of the case.

On November 5, 2021, the judge in the case issued an order setting a deadline for the Public Prosecution Office to comment on the applicability of a recent amendment to the Misconduct in Public Office, specifically regarding the potential applicability of the intercurrent statute of limitations to the case. Both the Public Prosecution Office and the concessionaire have expressed their opinions, with the Public Prosecution Office attaching to the case records copies of the agreements entered into with legal representatives of other companies. On November 7, 2023, the Defendants submitted their statements regarding the documents filed by the Public Prosecution Office in the case records.

On October 8, 2024, a decision was issued determining that the Public Prosecution Office be summoned to comment on its interest in entering into a civil non-prosecution agreement.

On November 7, 2024, the Public Prosecution Office informed that it had no interest in entering into an agreement and, on that occasion, requested that the proceedings continue with the definition of the evidence that shall be produced in the case.

On April 22, 2025, a decision was issued ordering the commencement of the evidentiary phase.

**12.5.1.5 BC Concessões (new corporate name of Barcas)****a. Action for Termination of Concession Agreement No. 0431063-14.2016.8.19.0001**

Filed by BC Concessões, the lawsuit seeks a declaration of termination of the concession agreement originally signed between BC Concessões and the State of Rio de Janeiro on February 12, 1998, whose

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object is the operation, for 25 years, of the public waterborne transportation service for passengers and vehicles.

The action proceeded at the trial court level, with various developments before the Court of Appeals of the State of Rio de Janeiro until, on February 2, 2023, Barcas and the State of Rio de Janeiro entered into a settlement to resolve various disputes between them and to govern the transition of the waterborne transportation concession until a new bidding process is held, as disclosed in the Material Fact dated February 3, 2023.

This agreement was approved on March 2, 2023, resulting in the termination of the proceedings. The Public Prosecution Office filed an appeal, which was denied on June 6, 2024. On November 29, 2024, the Public Prosecution Office filed a special appeal, which is awaiting judgment.

**b. [Public Civil Action No. 0000838-96.2004.8.19.0001](#)**

Filed by the Public Prosecution Office on January 19, 2004, against the State of Rio de Janeiro and BC Concessões, pending before the 4th Court of Public Treasury of Rio de Janeiro, seeking termination of the concession agreement entered into between the State of Rio de Janeiro and BC Concessões and the conduct of a new bidding process. After proceedings at the trial court level, on May 9, 2017, a decision was rendered by the Court of Appeals of Rio de Janeiro granting the Public Prosecution Office's appeal and declaring the annulment of the concession agreement.

The Special Appeals filed by BC Concessões and the State of Rio de Janeiro remained pending review before the Superior Court of Justice until the formalization, on February 2, 2023, of a settlement between BC Concessões and the State of Rio de Janeiro to resolve various disputes between them and to govern the transition of the waterborne transportation concession in the State of Rio de Janeiro until a new bidding process is held, as disclosed in the Material Fact released on February 3, 2023.

As a result of the settlement, BC and the State of Rio de Janeiro filed a request to withdraw the Special Appeals, and the appellate decision was approved and became final and non-appealable. On March

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22, 2024, an order was issued suspending the proceedings until the conclusion of the action to terminate the concession agreement.

**c. Popular Action No. 0120322-27.2012.8.19.0001**

On March 28, 2012, an action was filed against the State of Rio de Janeiro, BC Concessões, Motiva, CPC, and others, seeking: i) a declaration of nullity of the tariff adjustment carried out in 2012; ii) a declaration of nullity of the reduction of the ICMS tax base; iii) a declaration of forfeiture of the concession agreement due to the transfer of control of the concessionaire and the opening of a new bidding process; and iv) the granting of injunctive relief so that the tariff charged would be that prior to the adjustment.

On July 14, 2015, a judgment was rendered partially granting the claims.

The defendant companies BC Concessões, Motiva, and CPC filed appeals, which were granted on January 29, 2025, and the citizen suit was dismissed.

On July 17, 2025, the plaintiff filed Special and Extraordinary Appeals, which were not admitted on September 4, 2025.

On October 3, 2025, appeals were filed by the plaintiff before the Higher Courts, which are pending judgment.

**12.5.1.6 ND**

**a. Proceeding No. 5026377-67.2019.4.03.6100 – Remuneration of Executive Projects**

On December 13, 2019, ND filed a declaratory action before the Federal Court of São Paulo against the Federal Government and ANTT seeking the partial rebalancing of the concession agreement to eliminate an alleged illegality faced since the issuance, by ANTT, of Ordinance No. 161/17, which authorized the advance of 50% of the remuneration due for the costs of preparing the executive projects pending approval by ANTT.

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Following legal proceedings, on April 8, 2022, ND filed a formal request for a settlement proposal with ANTT in the legal process, which was subsequently agreed upon but is still pending judicial approval.

On October 1, 2024, the settlement signed by the parties was attached to the case records by ANTT.

On April 25, 2025, a judgment was issued approving the settlement entered into with ANTT and dismissing the case. Therefore, this process shall no longer be reported in future financial statements.

**b. Proceeding No. 5016911-49.2019.4.03.6100 – Weight tolerance**

On September 13, 2019, ND filed a declaratory action against the Federal Government and ANTT before the Federal Court of São Paulo seeking to restore the balance of the economic and financial equation of its concession agreement, due to changes in legislation since 1999 that increased the costs of pavement maintenance.

Since the filing of the lawsuit, the proceedings have progressed regularly, with the Defendants having filed their answers, and ND having filed its reply. The pretrial decision was issued on August 30, 2022, (i) granting the production of accounting and engineering expert evidence requested by ND; (ii) appointing the experts for each specialty and ordering that they be summoned to inform whether they accept the appointment; and (iii) determining that the parties be subsequently summoned to appoint technical assistants and submit questions. The expert examinations are pending.

On June 3, 2025, a petition was filed requesting the suspension of the proceedings for 180 days to attempt a settlement between the parties.

**c. Proceeding No. 50500.016099/2021-31 – Assets and Duties**

On February 25, 2021, ANTT initiated SEI Process No. 50500.016099/2021-31 to ascertain the rights and obligations under concession agreement PG-137/95-00, executed with ND.

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The discovery was concluded through Resolution No. 162, of June 14, 2024, resulting in the determination of rights and obligations adverse to ND in the amount of BRL 128,263 (as of the base date of September 2024).

ND expressed disagreement as to the final and binding nature of the account reconciliation resulting from SEI Proceeding 50500.016099/2021-31, particularly on the grounds that, in addition to not agreeing with the decisions rendered by the Regulatory Agency in all of the administrative proceedings adjudicated, the judicial actions whose controversy centers on the discussion of regulatory credits and that have not yet become final and unappealable should be included in the determination of the rights and obligations of the concession, namely: (i) Rebalancing of 9 special engineering works - Action No. 102.9060-88.2018.4.01.3400 – TRF1; (ii) OAE – Contractual Dispute (foundation) – Action No. 1029030-53.2018.4.01.3400 – TRF1; (iii) Pavement Maintenance, Law No. 13.103/2015 – Action No. 5016911-49.2019.4.03.6100 - TRF3; and (iv) Radiovias – Operating Costs and Investments – Action No. 5006757-35.2020.4.03.6100 – TRF3. Accordingly, it would be necessary to await the judicial processing of the actions so that their potential effects may be considered in the determination of the economic and financial balance of the concession agreement.

In light of the conclusion of the rights and obligations proceeding and the disagreement regarding the final amount determined, ND filed, on December 27, 2024, a request for the initiation of the consensual dispute resolution mechanism made available by ANTT.

On February 4, 2025, an official letter was received from ANTT containing guidelines regarding the continuation of the process, whereby, subject to the mandatory confidentiality inherent to it, the ND will continue to prioritize the pursuit of a consensual and administrative solution for the settlement of assets and liabilities.



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### 12.5.1.7 ViaQuatro

#### a. Citizen Suits Nos. 0107038-05.2006.8.26.0053 and 0117119-13.2006.8.26.0053 – Annulment of the Bidding Process

The aforementioned citizen suits, which aim to annul the acts and procedures of International Bid No. 42325212, concerning the concession of Linha 4 – Amarela of the São Paulo Metro, are currently being processed in the Judicial Branch. Both actions are connected.

The merits of the actions have not yet been adjudicated by the Judicial Branch, and there has been a dispute regarding whether the individuals who are signatories to the concession agreement shall be included as defendants in the actions. Currently, service of process on additional individual defendants is pending. Upon completion of the aforementioned service of process, a deadline shall be opened for the Defendants to file their answers.

### 12.5.1.8 Controlar

#### a. Public Civil Action for Administrative Misconduct No. 0044586-80.2011.8.26.0053

Filed by the Public Prosecution Office of the State of São Paulo on November 25, 2011, before the 11th Court of Public Treasury of the State of São Paulo, against Controlar and others, with a request for an injunction to suspend the execution of Controlar's concession agreement, seizure of the defendants' assets as a guarantee for future compensation for the damages allegedly caused, and removal of the Mayor from office.

After discussing various procedural issues, including the filing of prior defenses and answers by all Defendants, on March 25, 2022, Controlar filed its statement regarding the changes brought about by Law No. 8,249/1995 and requested the dismissal of the action due to lack of material evidence.

On December 5, 2022, a decision was issued that, in general terms, maintained the same issues previously raised in the proceeding. In response to this decision, Motiva and other defendants filed

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motions for clarification and, subsequently, appeals before the Court of Appeals, requesting a new ruling regarding the immediate applicability of the amendments to the Misconduct in Public Office Act.

On April 4, 2025, a decision was issued granting the interlocutory appeals and dismissing the action with respect to the appellants CCR (currently Motiva), CPC, and individuals (former executives of the Group).

On June 6, 2025, the Public Prosecution Office filed a special appeal, which was dismissed on August 22, 2025.

On October 13, 2025, an interlocutory appeal was filed by the Public Prosecution Office, which is pending judgment.

**b. [Action For A Provisional Remedy No. 1006718-80.2013.8.26.0053](#)**

Filed on October 11, 2013, pending before the 11th Court of Public Treasury of the Capital of the State of São Paulo. The action was filed by Controlar against the Municipality of São Paulo in view of the declaration of termination of the concession agreement by the Management. The provisional remedy was granted on a preliminary basis, authorizing the continuation of the provision of services until the end of the 2013 fiscal year (January 31, 2014). By order of the Court, the action shall be judged jointly with the main case No. 1011663-13.2013.8.26.0053 (below).

**c. [Ordinary Action No. 1011663-13.2013.8.26.0053 – Compensation for early termination of the Agreement](#)**

The action was filed by Controlar on November 14, 2013, against the Municipality of São Paulo, seeking recognition of the termination of Agreement No. 34/SVMA/95 due exclusively to the fault of the Municipality, and the Municipality's conviction to indemnify Controlar for the damages caused by the early termination.

After the expert analysis was completed, Controlar filed its closing arguments on June 23, 2021. The issuance of the judgment is pending.

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d. **Public Civil Action No. 0424291-45.1997.8.26.0053 – Nullity of Cooperation Agreement for the use of the Integrated Taxi Center**

On December 4, 1997, the Public Prosecution Office of the State of São Paulo (MP/SP) filed a lawsuit against Controlar, SPTrans, and others before the 6th Court of Public Treasury of the State of São Paulo, seeking a declaration of nullity of the cooperation agreement signed by the defendant companies for the use of the Integrated Taxi Center, for 90 days, to test the vehicle inspection program on the heavily used fleet.

The action was partially granted on February 29, 2000, for the purpose of: (i) recognizing the nullity of the cooperation agreement; (ii) ordering the Municipality of São Paulo to refrain from granting, on any grounds, any asset comprising the public property for Controlar to install its inspection centers; and (iii) ordering the then managers of SPTrans and Controlar to pay a civil fine, to fully compensate for the damages caused, to have their political rights suspended for three years, and to be prohibited from contracting with the Government for the same period.

The Court of Appeals dismissed Controlar's appeal on April 8, 2003, for which reason special and extraordinary appeals were filed by Controlar, which were not admitted. Controlar filed an appeal on June 3, 2015.

On June 3, 2025, the STJ (Superior Court of Justice) partially granted the appeal filed by Controlar and the other defendants to overturn the conviction for misconduct in public office.

On June 27, 2025, an internal appeal was filed by Controlar only against the part of the decision that upheld the annulment of the agreement and the resulting order to pay compensation.



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### 12.5.1.9 Renovias

#### a. 2013 Tariff Adjustment

In light of a decision by the Government of the State of São Paulo not to pass on to the users of the state highways the tariff adjustments established for July 1, 2013, pursuant to the concession agreements then in force, with the implementation of compensatory measures deemed insufficient by the concessionaire, a judicial action was filed seeking the full economic and financial rebalancing of the concession agreement (Proceeding No. 1060269-33.2017.8.26.0053). On June 12, 2023, Renovias presented its closing arguments.

Due to ongoing negotiations for a potential settlement, the parties filed a request to stay the proceedings, which was granted by the court.

#### b. Addendum and Modification Term No. 13/06

The State of São Paulo and ARTESP filed Ordinary Proceeding No. 1007766-40.2014.8.26.0053 against Renovias, seeking a declaration of nullity of TAM No. 13/06. Renovias filed an Ordinary Proceeding No. 1008352-77.2014.8.26.0053 against the State of São Paulo and ARTESP, seeking a declaration of the validity of TAM No. 13/06. Upon recognition of the connection between the two actions, both thereafter proceeded jointly before the 8th Court of Public Treasury of São Paulo.

On July 18, 2017, a judgment was rendered granting the action filed by the State of São Paulo and ARTESP, and dismissing the action filed by Renovias.

On September 18, 2017, Renovias filed an appeal, which is pending judgment. Since March 27, 2023, the proceeding has been stayed for negotiations regarding a potential settlement.

Renovias also filed an Ordinary Proceeding No. 0019867-63.2013.8.26.0053 seeking a declaration of nullity of the administrative proceeding for the invalidation of the Addendum on the grounds of (i) the impossibility of unilateral annulment of a bilateral Addendum; (ii) the occurrence of forfeiture of the Management's right to annul the Addendum; and (iii) the existence of administrative *res judicata*. On

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October 30, 2014, a judgment was rendered partially granting the action, and both parties filed appeals, which have already been judged.

On June 27, 2022, Renovias filed a special appeal and an extraordinary appeal. The parties requested a stay of the proceeding for negotiations regarding a potential settlement.

Due to ongoing negotiations for a potential settlement, the parties filed a request to stay the proceedings, which was granted by the court.

**12.5.1.10 ViaMobilidade – Linhas 5 e 17****a. Citizen Suit No. 1012890-62.2018.8.26.0053 – Annulment of International Bid No. 02/2016 and concession agreement No. 03/2018**

The citizen suit was filed on March 14, 2018, initially against only the State of São Paulo, the Governor of the State of São Paulo, and the Secretary of Metropolitan Transportation. Subsequently, the inclusion of Motiva as a defendant in the proceeding was ordered, which occurred on November 12, 2020. There are other related citizen suits pending in which Motiva or ViaMobilidade – Linhas 5 e 17 are not a Party, including Citizen Suit No. 1000694-60.2018.8.26.0053.

The plaintiffs seek a declaration of nullity of Concession Agreement No. 03/2018 on the grounds of (i) the alleged absence of legislative authorization to carry out the concession; (ii) the alleged violation of the principle of administrative morality, as "companies that are majority shareholders of CCR" (former corporate name of Motiva) are allegedly involved in alleged acts of misconduct in public office; and (iii) the alleged damage to public assets resulting from the economic and financial model chosen for the concession.

Motiva was served with process in the citizen suit on November 12, 2020, and filed its answer on December 14, 2020, in which it preliminarily asserts that it lacks standing to be sued. On the merits, it demonstrated the legal basis for the bidding process and the validity of the challenged acts.



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Following the plaintiffs' response to Motiva's answer, a stay was ordered until Citizen Suit No. 1000694-60.2018.8.26.0053 reaches the phase of pre-trial review and/or judgment. Currently, the process is suspended.

### 12.5.1.11 ViaRio

#### a. Citizen Suit No. 0189152-64.2020.8.19.0001 - nullity of the concession agreement

On September 30, 2020, a Citizen Suit was filed against the Municipality of Rio de Janeiro and ViaRio, seeking a declaration of nullity of Concession Agreement No. 38/2012 and its addenda, as well as the conviction of ViaRio to compensate for alleged damages to the Treasury.

After proceedings at the trial court, on June 15, 2021, a judgment was rendered granting the preliminary argument of forfeiture and dismissing the lawsuit. The plaintiff and the Municipality filed an appeal. On March 24, 2022, ViaRio filed its counter-arguments to the appeal.

On January 30, 2024, the appeals filed by both the plaintiff and the Municipality were denied. On June 25, 2024, the plaintiff filed special and extraordinary appeals, and on the same date, the Municipality filed a special appeal.

On October 2, 2025, the special and extraordinary appeals by the plaintiff in the citizen suit were dismissed.

On November 17, 2025, an appeal was filed by the plaintiff, which is pending judgment.

#### b. Tariff adjustments for 2020, 2021, 2022, 2023, 2024, and 2025

The concessionaire has faced obstacles from the Municipal Government in implementing the annual tariff adjustments provided for in its concession agreement, and has resorted to the Judicial Branch each year seeking recognition of its right to such tariff adjustments. The proceedings are pending before various levels of jurisdiction.

**Notes to the financial statements for the years ended December 31, 2025 and 2024**

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

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On June 26, 2024, a joint expert examination was ordered for all proceedings addressing the tariff adjustment.

On February 5, 2025, the appeal filed by ViaRio against the denial of the preliminary injunction in the 2022 adjustment lawsuit was granted. The tariff currently charged is the adjusted tariff for the year 2022, based on a preliminary decision.

On May 27, 2025, the expert report was submitted, recognizing the legitimacy of the requested tariff adjustments.

On December 4, 2025, judgments were rendered granting the actions filed from 2020 through 2025. Appeals by the Municipality are pending.

### 12.5.1.12 ViaLagos

#### a. Administrative proceeding TCE-RJ No. 100167-4/2012 – 8th and 10th Contractual Addenda

An administrative proceeding is pending within the scope of the Accounting Court of the State of Rio de Janeiro regarding the subject matter. After a controversy regarding the possibility, or not, of extending the term of the ViaLagos concession agreement, on August 24, 2022, the Plenary of the TCE/RJ unanimously decided in favor of the possibility of extending the term of the ViaLagos concession agreement, as a means of promoting the economic and financial rebalance of the arrangement; however, it deemed it necessary to refer this analysis to an extraordinary governmental audit (administrative proceeding TCE-RJ No. 100167-4/2012).

On May 3, 2023, the Plenary rendered a decision in the case records of the governmental audit, in which it partially granted the conclusions of the technical instance of the TCE/RJ, determining (i) the absence of studies demonstrating the advantage of extending the ViaLagos concession as opposed to conducting a new bidding process; (ii) the economic and financial imbalance of the agreement in favor of ViaLagos; and (iii) the use of inadequate assumptions and parameters for the contractual extension carried out. However, the Panel of the TCE/RJ determined that it would still be necessary to hear

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clarifications from AGETRANSP and DER-RJ regarding the subject matter, in order to render a final decision on the merits concerning the legality of the extension of the concession agreement.

Following the aforementioned clarifications (AGETRANSP and DER-RJ), supplementary clarifications were provided by the CAD (Coordination for Privatization Audits) of the TCE/RJ. On October 9, 2024, the TCE/RJ decided to stay the judgment of the case and grant a period of 180 days for the conclusion of the negotiations between the parties.

**b. Citizen Suits No. 0014659-83.2017.8.19.0011 and 0253634-55.2019.8.19.0001**

Citizen Suits (Nos. 0014659-83.2017.8.19.0011 and 0253634-55.2019.8.19.0001) were filed challenging the validity of the 8th and 10th Contract Addenda on August 8, 2017, and October 10, 2019, respectively.

After the Defendants filed their Answer, expert evidence was ordered. The commencement of the expert examinations is pending.

The Company and the investees' management reiterate their trust in the current legal procedures applicable to concession agreements.

The financial statements of the investees and of the parent company do not include any adjustments from these proceedings, since, up to date, there has been no unfavorable outcome or trend for any of them.

**12.5.2. Previously reported cases that have been closed**

The proceedings listed below have been closed, and as of the date of publication of these financial statements, no risk, material adverse effect, or accounting impact has been identified in relation thereto.

**12.5.2.1. AutoBAn****a. Civil Investigation No. 14.0699.0000364/2021-5**


**Notes to the financial statements for the years ended December 31, 2025 and 2024**
*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*
**12.5.2.2. Pantanal**

## a. New Auction

**12.5.2.3. Linha 15**

## a. Citizen Suits Nos. 1010888-85.2019.8.26.0053 and 1010621-16.2019.8.26.0053 – Nullity of the bidding process for Linha 15 – Prata

**13. Property, plant and equipment and construction in process - Consolidated**

	Fixed Assets								Construction in process	Total	
	Furniture and fixtures	Machinery and equipment	Vehicles	Facilities and buildings	Land	Operating equipment	Vessels	Optical fiber			Total in operating
<b>Balance on January 1, 2024</b>	<b>22,345</b>	<b>149,571</b>	<b>72,523</b>	<b>35,580</b>	<b>20,692</b>	<b>106,964</b>	<b>3,989</b>	-	<b>411,664</b>	<b>442,129</b>	<b>853,793</b>
Additions	-	-	-	-	-	-	-	-	-	466,140	466,140
Write-offs	(252)	(8,205)	(1,907)	(2)	-	(395)	-	-	(13,995)	-	(13,995)
Transfers	8,966	141,035	49,542	40,203	-	106,131	(3,234)	3,045	348,922	(348,922)	-
Reclassifications between fixed and intangible	-	-	-	-	-	12,721	-	-	12,721	-	12,721
Reclassification of assets held for sale	(754)	(7,369)	(4,038)	(649)	-	(183)	-	-	(12,993)	-	(12,993)
Depreciation (a)	(5,356)	(48,966)	(26,092)	(2,734)	-	(33,364)	(1,565)	(928)	(119,005)	-	(119,005)
Conversion adjustments	138	1,548	1,170	339	-	-	810	-	4,005	1,313	5,318
Other (a)	885	2,732	(5,293)	2	-	(9,212)	-	(2,117)	(13,003)	16,747	3,744
<b>Balance in December 31, 2024</b>	<b>25,972</b>	<b>230,346</b>	<b>85,905</b>	<b>72,739</b>	<b>20,692</b>	<b>182,662</b>	-	-	<b>618,316</b>	<b>577,407</b>	<b>1,195,723</b>
Cost	74,076	629,948	237,447	87,721	20,692	575,580	-	-	1,625,464	577,407	2,202,871
Accumulated depreciation	(48,104)	(399,602)	(151,542)	(14,982)	-	(392,918)	-	-	(1,007,148)	-	(1,007,148)
<b>Balance in December 31, 2024</b>	<b>25,972</b>	<b>230,346</b>	<b>85,905</b>	<b>72,739</b>	<b>20,692</b>	<b>182,662</b>	-	-	<b>618,316</b>	<b>577,407</b>	<b>1,195,723</b>
Additions	-	-	-	-	-	-	-	-	-	808,589	808,589
Write-offs	(470)	(15,872)	(349)	(7,532)	-	(1,849)	-	-	(26,072)	-	(26,072)
Transfers	7,563	323,911	35,603	6,809	-	65,452	-	-	439,338	(439,338)	-
Reclassifications between fixed and intangible	-	-	-	-	-	79,178	-	-	79,178	-	79,178
Reclassification of assets held for sale	(1,738)	(18,150)	(9,318)	(298)	-	-	-	-	(29,504)	(24,382)	(53,886)
Depreciation	(4,828)	(66,597)	(29,421)	(4,539)	-	(40,967)	-	-	(146,352)	-	(146,352)
Conversion adjustments	-	-	-	-	-	-	-	-	-	-	-
Other	-	(51)	-	-	-	-	-	-	(51)	(787)	(838)
<b>Balance in December 31, 2025</b>	<b>26,499</b>	<b>453,587</b>	<b>82,420</b>	<b>67,179</b>	<b>20,692</b>	<b>284,476</b>	-	-	<b>934,853</b>	<b>921,489</b>	<b>1,856,342</b>
Cost	65,285	790,201	207,983	82,038	20,692	659,162	-	-	1,825,341	921,489	2,746,830
Accumulated depreciation	(38,786)	(336,614)	(125,563)	(14,859)	-	(374,686)	-	-	(890,488)	-	(890,488)
<b>Balance in December 31, 2025</b>	<b>26,499</b>	<b>453,587</b>	<b>82,420</b>	<b>67,179</b>	<b>20,692</b>	<b>284,476</b>	-	-	<b>934,853</b>	<b>921,489</b>	<b>1,856,342</b>
<b>Average annual depreciation rate%</b>											
In December 31, 2025	10	14	23	4	-	12	-	-	-	-	-

Borrowing costs in the amount of BRL 149,319 were capitalized to property, plant, and equipment during the fiscal year ended December 31, 2025 (BRL 41,243 during the fiscal year ended December 31, 2024). The average capitalization rates (borrowing costs divided by the average balance of loans, financings, bonds, and promissory notes) for the fiscal years ended December 31, 2025, and 2024 were 8.83% per annum and 6.86% per annum, respectively.

## a) Reclassification through the sale of CPC. See explanatory note No. 26 for further details.


**Notes to the financial statements for the years ended December 31, 2025 and 2024**
*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*
**14. Intangible assets and infrastructure under construction - Consolidated**

	Intangible assets								Total
	Exploration of granted infrastructure	Software licenses	Assignment of optical fiber and connectivity	Transmission of radiofrequency data	Concession right generated in the acquisition of businesses	Software licenses in progress	Total in operating	Infrastructure under construction	
<b>Balance on January 1, 2024</b>	<b>24,240,595</b>	<b>71,022</b>	-	-	<b>1,037,133</b>	<b>79,601</b>	<b>25,428,351</b>	<b>5,792,938</b>	<b>31,221,289</b>
Additions	-	-	106	17	-	113,934	114,057	6,319,276	6,433,333
Write-offs	(44,814)	(253)	-	-	-	-	(45,067)	-	(45,067)
Transfers	6,153,155	20,133	-	-	-	(18,180)	6,155,108	(6,155,108)	-
Reclassifications between fixed and intangible	-	-	-	-	-	(12,721)	(12,721)	-	(12,721)
Reclassifications for assets held for sale	(224,069)	2,305	-	-	(140,039)	-	(361,803)	-	(361,803)
Reclassification of accounts receivable from the Concession Grantors	325,996	919	-	-	-	1,358	328,273	226	328,499
Reclassification for accounts receivable from the Concession Grantors	(24,087)	-	-	-	-	-	(24,087)	(61,642)	(85,729)
Amortization (e)	(1,155,825)	(40,187)	(3,406)	(149)	(614)	-	(1,200,181)	-	(1,200,181)
Conversion adjustments	208,538	298	-	-	29,145	-	237,981	48,281	286,262
Other (e)	30,639	83	3,300	132	-	(4,382)	29,772	(13,793)	15,979
<b>Balance in December 31, 2024</b>	<b>29,510,128</b>	<b>54,320</b>	-	-	<b>925,625</b>	<b>159,610</b>	<b>30,649,683</b>	<b>5,930,178</b>	<b>36,579,861</b>
Cost	46,754,491	444,513	3	-	2,578,651	159,610	49,937,268	5,930,178	55,867,446
Accumulated amortization	(17,244,363)	(390,193)	(3)	-	(1,653,026)	-	(19,287,585)	-	(19,287,585)
<b>Balance in December 31, 2024</b>	<b>29,510,128</b>	<b>54,320</b>	-	-	<b>925,625</b>	<b>159,610</b>	<b>30,649,683</b>	<b>5,930,178</b>	<b>36,579,861</b>
Additions (c)	2,781,635	-	-	-	-	109,143	2,890,778	6,613,371	9,504,149
Write-offs	(2,524)	(134)	-	-	-	-	(2,658)	-	(2,658)
Transfers	5,066,532	59,712	-	-	-	(59,660)	5,066,584	(5,066,584)	-
Reclassifications between fixed and intangible	-	-	-	-	-	(79,178)	(79,178)	-	(79,178)
Reclassification of accounts receivable from the Concession Grantors	63,296	-	-	-	-	-	63,296	400	63,696
Reclassification for accounts receivable from the Concession Grantors	-	-	-	-	-	-	-	(19,098)	(19,098)
Reclassifications for assets held for sale	(8,168,385)	(7,851)	-	-	(130,154)	(9,159)	(8,315,549)	(657,214)	(8,972,763)
Amortization	(1,236,293)	(37,661)	-	-	(97,185)	-	(1,371,139)	-	(1,371,139)
Conversion adjustments	-	-	-	-	-	-	-	-	-
Other	(173,529)	-	-	-	-	-	(173,529)	(79,294)	(252,823)
<b>Balance in December 31, 2025</b>	<b>27,840,860</b>	<b>68,386</b>	-	-	<b>698,286</b>	<b>120,756</b>	<b>28,728,288</b>	<b>6,721,759</b>	<b>35,450,047</b>
Cost	42,779,421	452,125	-	-	2,101,628	120,756	45,453,930	6,721,759	52,175,689
Accumulated amortization	(14,938,561)	(383,739)	-	-	(1,403,342)	-	(16,725,642)	-	(16,725,642)
<b>Balance in December 31, 2025</b>	<b>27,840,860</b>	<b>68,386</b>	-	-	<b>698,286</b>	<b>120,756</b>	<b>28,728,288</b>	<b>6,721,759</b>	<b>35,450,047</b>
<b>Annual average amortization rate %</b>									
In December 31, 2025	(a)	20	(b)	(b)	(a)				

- (a) Amortization based on the economic benefit curve;
- (b) Straight-line amortization according to the terms of the agreements;
- (c) The main amounts under Infrastructure Concession Revenue relate to the grant costs of Rota Sorocabana and PRVias;
- (d) This is mainly compensation received from the Concession Grantor by the company RioSP regarding an accident that occurred on BR-101; and
- (e) Reclassification through the sale of CPC. See explanatory note No. 26 for further details.

**Infrastructure under construction**

The amount of infrastructure under construction as of December 31, 2025, refers mainly to the works detailed below:


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<b>Highways</b>	<b>RioSP</b>	<b>1,987,090</b>
	Roadworks on BR-116 - Serra das Araras	1,064,555
	Roadworks on BR-116 - Rural Region of São Paulo	350,560
	Roadworks on BR-101 - Duplication	138,832
	1st pavement intervention	101,006
	Roadworks on BR-116 - Metropolitan Region of São Paulo	81,677
	Paving and widening works on Highways BR-101 and BR-116	76,597
	Roadworks on BR-116 - Rural Region of Rio de Janeiro	70,681
	Reinforcement and Widening Works of OAEs (Special Engineering Works)	31,118
	Installation of pedestrian footbridges	29,455
	Right-of-way clearance	15,683
	Highway embankment rehabilitation and slope stabilization works	14,794
	Building works	12,132
	<b>ViaSul</b>	<b>1,490,362</b>
	Duplication of BR-386 between km 324+100 and km 340+400	1,082,681
	Implementation of additional lanes and service roads	207,487
	1st pavement intervention	89,899
	Improvement works on BR-386	88,515
	Installation of footbridge, safety devices and signage	21,780
	<b>Rota Sorocabana</b>	<b>311,791</b>
	1st pavement intervention	184,792
	Free Flow System Implementation	43,533
	Free Flow Project	21,622
	SP-250 highway duplication	21,058
	Operational service base implementation	11,457
	Implementation of service station customer service	9,907
	SP-079 rehabilitation and improvements	7,428
	Implementation of additional lanes and service roads	5,381
	Building works	3,626
Reinforcement and widening of SP-079	2,987	


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<b>Highways</b>	<b>Pantanal</b>	<b>297,256</b>
	Execution of works and improvements on BR-163	248,279
	Environmental projects and licensing	23,530
	Flexible pavement	15,640
	Installation and supply of barriers	8,318
	Infrastructure improvements at headquarters	1,489
	<b>ViaCosteira</b>	<b>261,075</b>
	Implementation of service roads, adjustments to acceleration and deceleration lanes, safety and signage devices, and pedestrian overpasses.	207,057
	1st pavement intervention	42,919
	First intervention in special engineering works	4,507
	Expansion of special engineering structures	4,314
	Installation of roundabouts	1,302
	Installation of a weigh station	976
	<b>PRVias</b>	<b>244,278</b>
	1st pavement intervention	118,410
	1st Intervention involving signage, right-of-way, and special engineering works	52,058
	Implementation of the BR-376 bypass	18,441
	Duplication implementation	16,627
	Operational base deployment	14,818
	Implementation of a toll plaza/Free Flow	8,530
	Improvements to BR-376	7,405
	Casualty Recovery on BR-376	2,602
	Improvements to the operational base	2,283
	Improvements to BR-369	2,113
	Clearing of right-of-way	991
	<b>AutoBAn</b>	<b>63,289</b>
	State of São Paulo - 330 - 2nd Phase Jundiaí Complex	31,677
	Additional Lane SP-330	22,400
	Installation of hazardous materials containers SP-330	7,028
	Infrastructure improvements at the Jundiaí headquarters	1,860
	SP-330 km 109 access ramp	324
	<b>RodoAnel Oeste</b>	<b>31,466</b>
Installation and adjustments of SP-021 retention boxes.	30,623	
Infrastructure improvements at headquarters	843	
<b>SPVias</b>	<b>15,296</b>	
Duplication of SP-255, SP-258 and SP-270	15,019	
Infrastructure improvements at headquarters	277	


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<b>Rails</b>	<b>ViaMobilidade - Linhas 8 e 9</b>	<b>610,118</b>
	Revitalization of trains and stations	452,235
	Railway signaling and Electric Power (Siemens Agreement)	133,595
	Train acquisitions (Alstom Agreement)	20,824
	Installation of pedestrian footbridges	2,020
	Implementation of a workshop for the maintenance and overhaul of train bogies	1,444
	<b>ViaQuatro</b>	<b>232,178</b>
	Revitalization of trains and stations	229,029
	Train Acquisition (Phase II)	3,149
	<b>ViaMobilidade - Linhas 5 e 17</b>	<b>58,609</b>
	Revitalization of trains and stations	24,104
	Implementation of a workshop for the maintenance and overhaul of train bogies	13,125
	Remodeling of Santo Amaro Station	9,884
	Extension (Linha 5)	9,114
	Systems for improving information protection	2,382
	<b>Metrô Bahia</b>	<b>56,427</b>
	Revitalization of trains and stations	52,160
	Acquisition of operational vehicles	4,267
	<b>VLT Carioca</b>	<b>34,801</b>
	Revitalization of trains and stations	25,630
	Improvements at the Gentileza Intermodal Terminal (TIG)	6,344
	Regularization of the additional scope under the implementation agreement	1,208
Improvements to assets and operating systems.	890	
Network asset and system improvements	729	

Borrowing costs in the amount of BRL 530,743 were capitalized to intangible assets during the fiscal year ended December 31, 2025 (BRL 527,318 during the fiscal year ended December 31, 2024). The average capitalization rates (borrowing costs divided by the average balance of loans, financings, bonds, and promissory notes) for the fiscal years ended December 31, 2025, and 2024 were 8.83% per annum and 6.86% per annum, respectively.

### Impairment test

On December 31, 2025, the impairment tests on intangible assets of certain Motiva concessions, which showed indications of impairment, were completed. No need to establish a provision for impairment losses was identified.

The recoverable amount of intangible assets was estimated based on the present value of expected future cash flows (value in use) for each cash-generating unit (CGU), which represents an estimated economic


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valuation at the end of each concession, discounted to present value at a rate that reflects current market valuations and business risks.

During the projection, the key assumptions considered refer to the estimated traffic/users of the infrastructure projects, tariff adjustment indices, Gross Domestic Product (GDP) growth and respective GDP elasticity of each business, operating costs, inflation, recovery and expansion investment in concessions infrastructure, discount rates and contractual rebalancing rights.

**15. Investment properties - Consolidated**

The balance of investment properties comprises the land acquired by the investee SPCP, reclassified from fixed assets to property, plant, and equipment in 2023, and measured at cost, in the amount of BRL 276,913.

If the criterion of recognizing this asset at its fair value were adopted, the balance determined would be BRL 828,700 (level 3). The fair value was determined using the direct comparison method, which involves comparison with samples of similar characteristics.

**16. Loans and borrowings**

Company	Financial institutions	Contractual rates	Transaction cost effective rate (% p.a.)	Final maturity	Transaction costs incurred	Balance of the costs to be allocated	2025	2024
Aeris (*)	Santander	USD + 4.6% p.a.	N/I	December 2025	-	-	-	404,862 (g)
BH Airport (*)	BNDES (Sub-loan A and B)	TJLP + 2.31% p.a.	2.3814% (b)	December 2035	2,164	-	-	411,161 (c) (d) (e) (h)
Bloco Central (*)	BNB - 1st, 2nd and 3rd disbursement	6.0323% p.a.	6.4131% (b)	July 2045	230	-	-	8,143 (k)
Bloco Central (*)	BNB - 1st, 2nd and 3rd disbursement	6.5594% p.a.	6.9531% (b)	July 2045	3,593	-	-	127,194 (k)
Bloco Central (*)	BNDES (Sub-loan A - 1st disbursement)	IPCA + 8.052378% p.a.	8.4241% (b)	October 2047	1,698	-	-	68,690 (d) (e) (j)
Bloco Central (*)	BNDES (Sub-loan A - 2nd disbursement)	IPCA + 8.052378% a.a.	8.4850% (b)	October 2047	1,150	-	-	- (d) (e) (j)
Bloco Sul (*)	BNDES (Sub-loan C - 1st disbursement)	IPCA + 8.252144% p.a.	8.7324% (b)	October 2047	4,899	-	-	146,685 (d) (e) (j)
Bloco Sul (*)	BNDES (Sub-loan C - 2nd disbursement)	IPCA + 8.252144% p.a.	8.5313% (b)	October 2047	382	-	-	- (d) (e) (j)
CAP(*)	Maduro and Curiet's Bank	USD + 4.2% p.a.	N/I	March 2032	-	-	-	209,059 (e)
Metrô Bahia	BNDES - FINEM II (Sub-loan A and B)	TJLP + 3.18% p.a.	3.4364% (b)	October 2042	43,108	19,016	2,566,598	2,562,914 (c) (e)
Metrô Bahia	BNDES (Sub-loan A)	TJLP + 3.18% p.a.	N/I	October 2042	-	-	3,099	3,124 (c) (e)
Metrô Bahia	BNDES - FINEM II (Sub-loan E)	TJLP + 4% p.a.	4.3450% (b)	October 2042	13,085	6,641	701,770	699,264 (c) (e)
Metrô Bahia	BNDES (Sub-loan C)	TJLP + 3.4% p.a.	3.4979% (b)	October 2042	8,871	7,955	435,472	434,775 (c) (e)
Pantanal	BNDES - FINEM I (Sub-loan B and R1)	TJLP + 2% p.a.	2.2338% (b)	March 2039	17,013	6,327	520,139	544,761 (c) (e) (g)
Pantanal	Caixa Econômica Federal	TJLP + 2% p.a.	2.1918% (b)	March 2039	2,598	995	99,126	103,836 (c) (e) (g)
Pantanal	Caixa Econômica Federal	TJLP + 2% p.a.	2.4844% (b)	March 2039	2,671	1,034	40,667	42,541 (c) (e) (g)
RioSP	BNDES - FINEM (Sub-loan A - 1st disbursement)	8.6848420% p.a.	9.2597% (b)	February 2047	15,027	14,917	366,263	- (c) (e) (f) (j)
ViaLagos (a)	JPMorgan Chase (a)	USD + 5.88% p.a.	N/I	June 2025	-	-	-	92,956 (l)
ViaMobilidade - Linhas 8 e 9	BNDES - FINEM II (Sub-loan A)	IPCA + 7.91% p.a.	8.3342% (b)	December 2048	6,286	5,601	218,314	208,119 (c) (e) (f) (j)
ViaMobilidade - Linhas 8 e 9	BNDES - FINEM II (Sub-loan A)	IPCA + 7.91% p.a.	8.3297% (b)	December 2048	20,218	18,021	708,049	675,009 (c) (e) (f) (j)
ViaSul	BNDES - FINEM (Sub-loan A - 1st disbursement)	IPCA + 4.60% p.a.	5.4367% (b)	December 2044	4,725	3,564	83,084	78,044 (c) (e) (g)
ViaSul	BNDES - FINEM (Sub-loan B - 1st disbursement)	IPCA + 4.60% p.a.	5.2196% (b)	December 2044	5,125	4,014	112,639	104,733 (c) (e) (g)
ViaSul	BNDES - FINEM (Sub-loan B - 2nd disbursement)	IPCA + 4.60% p.a.	5.9391% (b)	December 2044	5,336	4,312	55,352	51,112 (c) (e) (g)
ViaSul	BNDES (working capital)	Pre 7,42% p.a.	N/I	October 2029	-	-	120,168	127,021 (k)
ViaSul	BNDES - FINEM (Sub-loan B - 3rd disbursement)	IPCA + 4.598216% p.a.	5.0599% (b)	December 2044	1,113	1,067	32,480	- (c) (e) (g)
ViaSul	BNDES - FINEM (Sub-loan A - 1st disbursement)	IPCA + 7.7788% p.a.	8.2846% (b)	December 2043	743	720	21,652	- (c) (e) (g)
ViaSul	BNDES - FINEM (Sub-loan B - 4th disbursement)	IPCA + 4.598216% p.a.	5.0881% (b)	December 2044	4,522	4,419	130,730	- (c) (e) (g)
ViaSul	BNDES - FINEM (Sub-loan B - 2nd disbursement)	IPCA + 7.7788% p.a.	8.2926% (b)	December de 2043	2,969	2,922	85,933	- (c) (e) (g)
VLT Carioca	BNDES - FINEM I (Sub-loan A and C)	TJLP + 3.44% p.a.	3.8659% (b)	November 2035	18,490	5,214	775,010	799,994 (c) (d) (e) (f)
VLT Carioca	BNDES - FINEM I (Sub-loan A and C)	6.14% p.a.	N/I	November 2035	-	-	30,900	33,119 (c) (d) (e) (f)
					<b>Total</b>	<b>106,739</b>	<b>7,107,425</b>	<b>7,937,116</b>

(\*) Transfer to liabilities associated with assets held for sale.


**Notes to the financial statements for the years ended December 31, 2025 and 2024**

(Values expressed in thousands of Brazilian reais, except where otherwise indicated)

	Consolidated	
	2025	2024
<b>Current</b>	<b>273,529</b>	<b>368,923</b>
Loans and financing	282,634	377,495
Fair value	-	(4)
Transaction costs	(9,105)	(8,568)
<b>Non-current</b>	<b>6,833,896</b>	<b>7,568,193</b>
Loans and financing	6,931,530	7,661,299
Transaction costs	(97,634)	(93,106)
<b>Total</b>	<b>7,107,425</b>	<b>7,937,116</b>

N/I - Transaction cost not identified due to unfeasibility or immateriality.

- (a) The operation is being measured at fair value through profit or loss (*fair value option*). See explanatory note No. 21 for further details;
- (b) The actual cost of these transactions refers to costs incurred in the issuance of securities and does not consider post-fixed rates since interest and principal will be settled at the end of the transaction, and the applicable future rates are not known on the date of each transaction. These rates will only be known as each transaction period elapses. When a transaction has more than one series/tranche, it is presented at the weighted average rate;

**Guarantees:**

- (c) Assignment of bank accounts, indemnities, and receivables;
- (d) Motiva's accommodation/corporate bond proportional to its direct/indirect equity participation;
- (e) Security interest;
- (f) Capital support (Equity Support Agreement – ESA) from Motiva and other shareholders in proportion to their direct/indirect equity participation until completion;
- (g) 100% accommodation/corporate bond from Motiva;
- (h) Other concessionaire partner accommodation/corporate bond, proportional to its direct/ indirect equity



**Notes to the financial statements for the years ended December 31, 2025 and 2024**

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

participation;

- (i) There are no guarantees;
- (j) Motiva's corporate bond under a suspensive condition in the event of early termination of the concession agreement; and
- (k) Bank guarantee.

<b>Payment Schedule (non-current)</b>	<b>Consolidated 2025</b>
2027	279,891
2028	298,463
2029	315,371
2030	312,062
2031 onwards	5,725,743
(-) Transaction costs	(97,634)
<b>Total</b>	<b>6,833,896</b>

The Company and its investees have financial agreements, such as loans and financing, among others, with cross-default and/or cross-acceleration sections, establishing early maturity if they are in default of amounts due in other agreements signed by them, or in case the early maturity of these agreements occurs. The indicators are constantly monitored in order to avoid the enforcement of such sections. There are no breaches of covenants relating to loans and financing.


Notes to the financial statements for the years ended December 31, 2025 and 2024  
(Values expressed in thousands of Brazilian reais, except where otherwise indicated)

**17. Bonds and promissory notes**

Company	Series	Contractual rates	Transaction cost	Final maturity	Transaction costs	Balance of the costs to be allocated	2025	2024	
			effective rate (% p.a.)		incurred				
Motiva	14th Issuance - Series 2	IPCA + 4,25% a.a.	(b)	December 2028	10,167	-	350,454	439,919 (c)	
Motiva	15th Issuance - Series 1	IPCA + 4,88% a.a.	(b)	November 2033	18,180	-	449,361	441,202 (c)	
Motiva	16th Issuance - Series 2	IPCA + 6,4370% a.a.	6,9460% (a)	January 2036	33,785	24,762	918,908	876,759 (c)	
Motiva	16th Issuance - Series 2	IPCA + 6,4370% a.a.	(b)	January 2036	38,337	-	1,060,972	1,001,535 (c)	
Motiva	17th Issuance - Single Series	CDI + 0,75% a.a.	0,8308% (a)	July 2029	7,109	4,617	2,407,796	2,361,551 (c)	
Motiva	18th Issuance - Single Series	CDI + 0,57% a.a.	0,6270% (a)	May 2030	3,477	3,129	1,339,787	- (c)	
Motiva	19th Issuance - Series 1	CDI + 0,47% a.a.	0,5150% (a)	October de 2032	1,433	-	511,588	- (c)	
Motiva	19th Issuance - Series 2	IPCA + 6,6497% a.a.	7,1455% (a)	October de 2037	14,510	14,365	391,948	- (c)	
Motiva	19th Issuance - Series 2	IPCA + 6,6497% a.a.	(b)	October de 2037	-	-	963,528	- (c)	
<b>Sub-total of the parent company</b>							<b>48,270</b>	<b>5,120,966</b>	
AutoBAn (m)	14th Issuance - Single Series	CDI + 2,14% p.a.	2,3194% (a)	June 2028	20,402	-	-	2,650,343 (c)	
AutoBAn	15th Issuance - Single Series	CDI + 0,44% p.a.	0,4903% (a)	November 2030	5,402	4,424	2,039,258	2,009,002 (c)	
AutoBAn	16th Issuance - Serie 1	CDI + 0,50% p.a.	0,5534% (a)	July 2032	4,755	4,455	1,486,291	- (c)	
AutoBAn	16th Issuance - Serie 2	IPCA + 7,0457% p.a.	(b)	July 2037	-	-	1,181,726	- (c)	
Bloco Central (l)	3rd Issuance - Single Series	IPCA + 6,96% p.a.	7,0561% (a)	October 2047	6,876	-	-	850,498 (e) (f) (g) (j)	
Bloco Sul (l)	3rd Issuance - Serie 1	IPCA + 6,99% p.a.	7,0784% (a)	October 2047	20,532	-	-	2,659,379 (e) (f) (g) (j)	
Bloco Sul (l)	3rd Issuance - Serie 2	IPCA + 6,99% p.a.	7,2953% (a)	October 2047	16,410	-	-	695,960 (e) (f) (g) (j)	
Pampulha (m) (l)	2nd Issuance - Single Series (Commercial Notes)	CDI + 1,10% p.a.	1,3075% (a)	June 2026	-	-	-	49,945 (d)	
PRVias	1th Issuance - Single Series	IPCA + 7,60% p.a.	(b)	February 2030	-	-	1,097,165	- (d)	
RioSP	2nd Issuance - Serie 1	IPCA + 6,90% p.a.	6,9791% (a)	June 2047	3,783	3,604	530,139	507,546 (e) (f) (g) (h) (k)	
RioSP	2nd Issuance - Serie 2	IPCA + 6,90% p.a.	6,9791% (a)	June 2047	15,131	14,415	2,120,557	2,030,183 (e) (f) (g) (h) (k)	
RioSP	2nd Issuance - Serie 3	IPCA + 6,90% p.a.	6,9691% (a)	June 2047	8,721	8,670	1,376,310	- (e) (f) (g) (h) (k)	
RodoAnel Oeste	8th Issuance - Single Series	IPCA + 5,95% p.a.	6,4342% (a)	April 2031	9,465	7,173	438,819	418,696 (c)	
RodoAnel Oeste	9th Issuance - Single Series	CDI + 0,50% p.a.	0,6058% (a)	November 2028	407	261	132,363	131,617 (c)	
Rota Sorocabana	2nd Issuance - Single Series	IPCA + 7,78% p.a.	(b)	February 2033	-	-	2,253,233	- (d)	
SPVias (m)	12th Issuance - Single Series	CDI + 1,70% p.a.	2,1880% (a)	March 2028	2,575	-	-	127,879 (c)	
SPVias	13th Issuance - Single Series	CDI + 1,30% p.a.	1,5477% (a)	March 2028	1,022	531	245,331	242,321 (c)	
SPVias	14th Issuance - Single Series	CDI + 0,47% p.a.	0,6142% (a)	May 2029	2,171	1,370	549,492	641,251 (c)	
ViaCosteira	1th Issuance - Single Series	CDI + 0,47% p.a.	0,5861% (a)	September 2027	1,031	604	311,959	307,566 (d)	
ViaCosteira	2nd Issuance - Single Series	CDI + 0,38% p.a.	0,4458% (a)	September 2028	723	663	386,921	- (d)	
ViaLagos	7th Issuance - Single Series	CDI + 0,60% p.a.	0,6895% (a)	December 2031	1,217	1,049	200,916	199,749 (c)	
ViaMobilidade - Linhas 5 e 17	2nd Issuance - Single Series	9,76% p.a.	(b)	April 2030	20,919	-	428,597	425,673 (e) (f) (g) (j)	
ViaMobilidade - Linhas 8 e 9	3rd Issuance - Single Series	IPCA+ 6,4544% p.a.	6,5219% (a)	October 2048	19,901	17,193	2,818,850	2,698,458 (e) (f) (g) (i) (h) (k)	
ViaMobilidade - Linhas 8 e 9	4th Issuance - Single Series	IPCA+ 7,25% p.a.	7,9038% (a)	January 2042	53,672	46,872	1,345,269	1,282,646 (e) (f) (g) (i) (h) (k)	
ViaQuatro	5th Issuance - Serie 1	CDI + 2,30% p.a.	2,5373% (a)	March 2028	10,072	815	325,069	429,440 (e) (f) (g)	
ViaQuatro	5th Issuance - Serie 2	IPCA+ 7,0737% p.a.	7,2943% (a)	March 2028	5,534	516	299,117	383,997 (e) (f) (g)	
ViaQuatro	6th Issuance - Single Series	CDI + 1,10% p.a.	1,1483% (a)	June 2031	2,629	2,015	944,153	942,249 (c)	
ViaSul	1th Issuance - Single Series	IPCA + 6,70% p.a.	6,6699% (a)	February 2045	6,286	4,628	1,078,216	1,003,268 (f) (g) (h)	
VLT Carioca	2nd Issuance - Single Series (Commercial Notes)	CDI + 2,50% p.a.	3,4151% (a)	September 2026	1,263	336	65,909	55,774 (d)	
VLT Carioca	3rd Issuance - Single Series (Commercial Notes)	CDI + 0,75% p.a.	0,8791% (a)	May 2025	92	-	-	77,221 (d)	
VLT Carioca	4th Issuance - Single Series (Commercial Notes)	CDI + 0,32% p.a.	0,5696% (a)	May 2026	188	79	83,264	- (d)	
<b>Total</b>							<b>167,943</b>	<b>30,133,266</b>	<b>25,941,627</b>

	Parent company		Consolidated	
	2025	2024	2025	2024
<b>Current</b>	<b>501,197</b>	<b>365,360</b>	<b>1,583,484</b>	<b>1,082,007</b>
Debentures and commercial notes	425,412	325,783	1,398,665	988,588
Fair value	82,100	43,865	204,353	116,306
Transaction costs	(6,315)	(4,288)	(19,534)	(22,887)
<b>Non-current</b>	<b>7,893,145</b>	<b>4,755,606</b>	<b>28,549,782</b>	<b>24,859,620</b>
Debentures and commercial notes	8,230,887	5,126,677	29,121,389	25,545,360
Fair value	(295,787)	(341,690)	(423,198)	(499,125)
Transaction costs	(41,955)	(29,381)	(148,409)	(186,615)
<b>Total</b>	<b>8,394,342</b>	<b>5,120,966</b>	<b>30,133,266</b>	<b>25,941,627</b>

(a) The actual cost of these transactions refers to the Internal Return Rate (IRR) calculated considering contracted interest plus transaction costs. For applicable cases, variable contractual rates were not considered for the purposes of calculating the IRR (Internal Rate of Return);



**Notes to the financial statements for the years ended December 31, 2025 and 2024**

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

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- (b) The transaction is being measured at fair value through result, according to hedge accounting methods (hedge of fair value). See explanatory note No. 22 for further details;

**Guarantees:**

- (c) There are no guarantees;
- (d) Motiva's accommodation/corporate bond proportional to its direct/indirect equity participation;
- (e) Security interest;
- (f) Fiduciary sale;
- (g) Fiduciary assignment of concession rights and receivables;
- (h) Motiva's corporate bond under a suspensive condition in the event of early termination of the concession agreement;
- (i) Bank guarantee until the constitution of the project's tangible guarantees;
- (j) Shareholders' corporate bond in proportion to their equity participation until completion;
- (k) Capital support (Equity Support Agreement – ESA) from Motiva and other shareholders in proportion to their direct/indirect equity interest until completion;
- (l) Transfer to liabilities associated with assets held for sale; and
- (m) Settled in advance.


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*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

Payment Schedule (non-current)	2025	
	Parent company	Consolidated
2027	896,567	1,885,196
2028	1,006,580	2,125,040
2029	878,905	2,813,371
2030	1,454,502	4,523,914
2031 onwards	3,994,333	17,773,868
Fair value	(295,787)	(423,198)
(-) Transaction costs	(41,955)	(148,409)
<b>Total</b>	<b>7,893,145</b>	<b>28,549,782</b>

The Company and its investees have financial agreements, such as debentures, among others, with cross-default and/or cross-acceleration sections, establishing early maturity if they are in default of amounts due in other agreements signed by them, or in case the early maturity of these agreements occurs. The indicators are constantly monitored in order to avoid the enforcement of such sections. There are no covenants breaches related to the debentures and promissory notes.

**18. Provision for civil, labor, social, tax, and contractual risks - Consolidated**

The Company and its subsidiaries are parties to lawsuits and administrative proceedings before courts and governmental agencies, arising from the normal course of their operations, involving tax, labor, civil, and contractual matters.

**18.1. Proceedings with a probable loss expectation**

Management constituted a provision in an amount considered sufficient to cover estimated probable losses regarding pending actions, according to the table below, based on (i) information from its legal advisors, (ii) an analysis of the ongoing legal proceedings, and (iii) previous experience in relation to the amounts claimed:


**Notes to the financial statements for the years ended December 31, 2025 and 2024**
*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

	Civil, administrative and others	Labor and social security	Tax	Agreements (a)	Total
<b>Balance in December 31, 2024</b>	<b>103,085</b>	<b>150,930</b>	<b>60,560</b>	<b>71,167</b>	<b>385,742</b>
Constitution	81,992	68,432	10,941	295	161,660
Reversal	(43,339)	(48,917)	(11,497)	(70,596)	(174,349)
Payments	(91,312)	(54,769)	(15,004)	(118)	(161,203)
Update of the processual and monetary basic	9,667	15,605	2,518	-	27,790
Transfer to assets held for sale	-	(34,443)	-	-	(34,443)
<b>Balance in December 31, 2025</b>	<b>60,093</b>	<b>96,838</b>	<b>47,518</b>	<b>748</b>	<b>205,197</b>

(a) Of the BRL 70,596 reversal, the amount of BRL 68,790 relates to the non-litigious settlement of contractual fines through the performance of investments, as a result of the execution of Addendum No. 1 of ViaMobilidade - Linhas 8 e 9, as detailed in note 1.1.1.a.

**18.2. Proceedings with a possible loss expectation**

The Company and its subsidiaries have other risks related to tax, civil, and labor matters, which were assessed by legal advisors as possible in the amounts indicated below, for which no provision has been made, as the accounting practices adopted in Brazil and IFRSs do not determine their recording.

	2025	2024
Tax (a) (b) (c)	1,497,839	1,591,276
Civil, administrative and others (d)	171,545	246,186
Labor and social security	101,913	103,311
<b>Total</b>	<b>1,771,297</b>	<b>1,940,773</b>

The main proceedings related to tax issues are:

(a) The amount of BRL 451,061 on December 31, 2025 (BRL 395,336 on December 31, 2024), for alleged IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Profit) debts arising from amortization of goodwill expenses and, for the purposes of guaranteeing the disputed portion for the calendar years 2014 to 2017, an insurance was presented, in the amount of BRL 215,750 (BRL 202,255 on December 31, 2024), and in relation to the calendar years as of 2018, the amounts were subject to judicial deposit, in the total amount of BRL 235,310 on December 31, 2025 (BRL 193,080 on December

**Notes to the financial statements for the years ended December 31, 2025 and 2024**

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

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31, 2024). We are awaiting analysis of the Appeal filed by the Company on August 9, 2023, against the decision dismissing the action with regard to tax deduction;

(b) The amount of BRL 235,298 on December 31, 2025 (BRL 217,126 on December 31, 2024), for differences in IRPJ and CSLL in the calendar year 2014, resulting from the disallowance of commission and interest expenses on bonds issued, was reduced to BRL 181,823 on December 31, 2025 (BRL 168,183 on December 31, 2024). On April 11, 2024, a trial took place at CARF, canceling the tax requirement. On June 25, 2024, the PGFN filed a special appeal, and, on December 10, 2024, the Company presented its counter-arguments. On September 9, 2025, the appeal was dismissed. Waiting for notification;

(c) The amount BRL 368,099 on December 31, 2025 (BRL 465,733 on December 31, 2024), for differences in IRPJ and CSLL in calendar years 2015 and 2016, resulting from the disallowance of commission expenses and interest on debentures issued. On April 11, 2024, a trial took place at CARF, canceling the tax requirement. On June 26, 2024, the PGFN filed a special appeal, and, on April 1, 2025, the Company presented its counter-arguments. On September 9, 2025, the appeal was dismissed. Waiting for notification; and

Regarding proceedings relating to civil, administrative, and other matters:

(d) The balance on December 31, 2025, comprises, substantially, (i) tax assessment notices of the RDN on discussions of compliance with the minimum levels of operation, conservation, and maintenance services, (ii) compensation for civil liability against the group's concessionaires, and (iii) pulverized lawsuits of several types.

Further to making court deposits, legal guarantees were provided for the ongoing proceedings, on December 31, 2025, in the amount of BRL 21,175 (BRL 20,216 on December 31, 2024).



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### 19. Maintenance provision - Consolidated

	Current	Non-current	Total
<b>Balance in December 31, 2024</b>	<b>511,472</b>	<b>553,935</b>	<b>1,065,407</b>
Constitution	327,619	191,674	519,293
Adjustment at present value	34,994	54,533	89,527
Transfers	373,724	(373,724)	-
Realization	(884,185)	-	(884,185)
<b>Balance in December 31, 2025</b>	<b>363,624</b>	<b>426,418</b>	<b>790,042</b>

The interest rates for the fiscal years ending December 31, 2025, and 2024, for calculating the present value, are 11.43% p.a. and 9.64% p.a., respectively.

### 20. Equity

#### 20.1. Capital

The Company's subscribed and fully paid-up capital stock is BRL 6,126,100, consisting of 2,020,000,000 common shares with no par value.

#### 20.2. Fundraising costs

This item recognizes the transaction costs related to the initial public offering (IPO) processes that occurred in 2009 and 2017.

#### 20.3. Transaction with partners

This refers to gains from transactions with partners arising from the assignment of land purchase options and the acquisition of loans.

#### 20.4. Goodwill on capital transfer

This category recognizes the effects arising from changes in the parent company's shareholding in subsidiaries that do not result in a loss of control. Any difference between the amount by which the interest has been adjusted and the fair value of the amount paid is recognized directly in equity.



## Notes to the financial statements for the years ended December 31, 2025 and 2024

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

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### 20.5. Legal reserve

It is established at a rate of 5% of the net profit determined in each fiscal year, in accordance with Article No. 193 of Law No. 6.404/76, up to a limit of 20% of the capital stock.

### 20.6. Reserve for dividend and investment equalization

The reserve provided for in the Company's Articles of Association is intended to guarantee funds for (i) the payment of dividends, including in the form of interest on equity, or advances thereof, in order to maintain the flow of remuneration to shareholders; and (ii) the making of investments in its businesses, and in its subsidiaries and affiliates, including through capital contributions.

### 20.7. Profit reserve to be realized

Unrealized profit reserve established in the amount of the mandatory minimum dividend that exceeds the realized portion of the net income for the fiscal year.

### 20.8. Retained earnings reserve

Established in accordance with Article No. 196 of Law No. 6.404/76. This retention is based on a capital budget, prepared by Management and approved by the Board of Directors, as per Management's Proposal, which shall be submitted to shareholders for approval at the 2026 Annual General Meeting, prior to the decision on the allocation of profits.

The proposed capital budget is substantially justified by the need for investments in infrastructure to meet the requirements of the concession agreements.

### 20.9. Dividends

Dividends are calculated in accordance with the articles of association and the Brazilian Corporation Law (Law No. 6.404/76).



## Notes to the financial statements for the years ended December 31, 2025 and 2024

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

On April 23, 2025, the Annual General Meeting and the Special General Meeting approved the payment of additional dividends for the 2024 fiscal year, in the amount of BRL 319,928, corresponding to BRL 0.159141232 per outstanding common share, to the account of net income for the fiscal year ended December 31, 2024. The payment was made on May 6, 2025.

On July 30, 2025, the Board of Directors' Meeting (RCA) approved the payment of interim dividends account for the year 2025, in the amount of BRL 360,575, corresponding to BRL 0.179347034 per outstanding common share, to the account of profits calculated between January 1 2025, and June 30, 2025. The payment was made on August 15, 2025.

On December 5, 2025, the Board of Directors (RCA) approved, at a Meeting, the payment of interim dividends for the fiscal year 2025, in the amount of BRL 294,244, from profits earned between January 1 and September 30, 2025. The payment was made on December 19, 2025.

The requirements for calculating the mandatory minimum dividend for the 2025 fiscal year have been met, as shown in the table below:

Net income for the year (parent company)	3,279,585
(-) Formation of legal reserve	<u>(163,978)</u>
Net income adjusted	<u>3,115,607</u>
Mandatory minimum dividend - 25% on adjusted profit	778,902
Minimum dividends approved and paid	<u>(654,819)</u>
Supplement to the mandatory minimum dividend allocation	<u>(124,083)</u>

### 20.10. Equity valuation adjustment (Parent Company and Consolidated)

This section acknowledges the effects of:

- Exchange rate variations on investments in foreign investees. This cumulative effect is reflected in the profit or loss for the period only in the event of sale or write-off of the investment.
- Cash flow hedge with an effect on equity, the accumulated value of which is transferred to profit or loss or to non-current assets as the hedged transactions are realized.



## Notes to the financial statements for the years ended December 31, 2025 and 2024

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- Fair value adjustment of a defined benefit pension plan.

### 20.11. Basic and diluted earnings per share

Parent company and Consolidated	Parent company		Consolidated	
	2025	2024	2025	2024
<b>Numerator</b>				
Assets from discontinued operations	3,010,487	1,120,328	2,904,235	1,024,160
Assets from discontinued operations	269,098	128,367	375,350	224,535
<b>Net income for the fiscal year</b>	<b>3,279,585</b>	<b>1,248,695</b>	<b>3,279,585</b>	<b>1,248,695</b>
<b>Denominator (in thousands)</b>				
Weighted average of shares - basic	2,010,408	2,015,237	2,010,408	2,015,237
Weighted average of shares - diluted	2,020,000	2,020,000	2,020,000	2,020,000
<b>Net profit per share - basic</b>	<b>1.63130</b>	<b>0.55593</b>	<b>1.63130</b>	<b>0.61963</b>
Profit from continuing operations	1.49745	0.55593	1.44460	0.50821
Profit from discontinued operations	0.13385	-	0.18670	0.11142
<b>Net profit per share - diluted</b>	<b>1.62356</b>	<b>0.55462</b>	<b>1.62356</b>	<b>0.61817</b>
Profit from continuing operations	1.49034	0.55462	1.43774	0.50701
Profit from discontinued operations	0.13322	-	0.18582	0.11116
<b>Earnings per share - basic and diluted</b>	<b>3.25486</b>	<b>1.11055</b>	<b>3.25486</b>	<b>1.23780</b>

### 20.12. Treasury Shares - Share Repurchase

As of December 31, 2025, the Company holds 9,512,335 common shares of its own issuance in treasury, of which 2,000 shares predate the share repurchase programs mentioned above.

### 20.13. Long-Term Incentive Plans, payable in shares

On April 16, 2025, a new Long-Term Incentive Plan was granted, with the following characteristics and pricing parameters:

#### Performance Portion

- Number of shares granted - performance portion: 2,308,697 shares, consisting of 1,747,868 shares under the regular plan and 560,829 shares under the extraordinary plan;
- Grant date: April 16, 2025;

**Notes to the financial statements for the years ended December 31, 2025 and 2024**

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

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- Current price (prior year's TSR ): BRL11.59;
- Exercise price (target TSR): for each tranche of the regular plan BRL11.46, BRL10.57, and BRL9.58, and for the extraordinary plan BRL10.06;
- Volatility calculated for each tranche: 22.69%, 24.45%, and 25.79%;
- The risk-free interest rate for each tranche: 14.20%, 14.00%, and 14.12%; and
- Total term: for the regular plan, the vesting period will be 2 years for the 1st tranche, 3 years for the 2nd tranche, and 4 years for the 3rd tranche, while for the extraordinary plan, the vesting period will be 5 years.

**Retention Portion**

The fair value of the portion linked to the retention, consisting of 2,308,697 shares, of which 1,747,868 shares relate to the regular plan and 560,829 shares to the extraordinary plan, was determined by the market price of the Company's shares, on April 16, 2025 (grant date), of BRL 12.37, and is conditional only on the passing of time and the provision of the service by employees.

The plans granted in previous fiscal years maintain the same characteristics disclosed in the explanatory notes of the respective periods. In the first half of 2025, 434,763 shares were delivered, 367,273 shares were canceled due to terminations, and 56,211 shares for the purpose of withholding income tax (IRRF), leaving 3,525,302 shares to be exercised as the vesting period progresses.

In the year ended December 31, 2025, the amount of BRL 32,403 related to the plans granted in 2023, 2024, and 2025 was recognized as an expense, with a corresponding entry to capital reserve.


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*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*
**21. Net operating revenue**

	Parent company		Consolidated	
	2024		2024	
	2025	(reintroduced)	2025	(reintroduced)
<b>Gross revenue</b>	<b>92,926</b>	<b>77,167</b>	<b>19,768,343</b>	<b>18,992,695</b>
Revenue from toll fees	-	-	9,673,167	8,975,150
Construction revenue (ICPC 01 R1)	-	-	4,960,113	5,705,197
Revenue from subway	-	-	2,616,550	2,449,720
Income from remuneration of accounts receivable from the Concession Grantor	-	-	661,576	588,041
Accessory revenues	1,419	1,242	308,194	286,357
Revenue from waterways	-	-	11,309	100,420
Revenue from optical fiber services	-	-	3,148	26,698
Revenue from variable monetary consideration	-	-	99,545	95,204
Revenue from service provision between the related parties	91,507	75,925	3,564	4,223
Revenue from rebalancing - ViaQuatro	-	-	933,413	247,637
Revenue from rebalancing - SPVias	-	-	63,296	-
Rebalancing of judicial exemptions - RioSP	-	-	20,094	-
Revenue from rebalancing - ViaMobilidade - Linha 5 e 17	-	-	-	18,628
Revenue from pecuniary consideration - installment B	-	-	45,023	35,749
Demand projected risk mitigation	-	-	369,351	459,671
<b>Deductions from gross income</b>	<b>(11,927)</b>	<b>(16,069)</b>	<b>(917,698)</b>	<b>(876,762)</b>
Taxes on revenue	(11,927)	(8,962)	(903,367)	(863,298)
Discount	-	(7,107)	(14,331)	(13,464)
<b>Net operating revenue</b>	<b>80,999</b>	<b>61,098</b>	<b>18,850,645</b>	<b>18,115,933</b>

**22. Financial income**

	Parent company		Consolidated	
	2024		2024	
	2025	(reintroduced)	2025	(reintroduced)
<b>Finance costs</b>	<b>(1,255,493)</b>	<b>(1,401,299)</b>	<b>(4,805,007)</b>	<b>(3,972,053)</b>
Interest on loans, financing, debentures, promissory notes and commercial notes	(656,142)	(478,826)	(3,270,224)	(2,580,714)
Monetary variation on loans, financing, debentures and commercial notes	(136,949)	(154,173)	(792,532)	(535,733)
Exchange-variation on loans and financing	-	-	(138)	(23,538)
Interest and monetary variations	(1,323)	(351)	(9,425)	(39,003)
Loss with derivative operations	(261,729)	(617,283)	(622,393)	(714,563)
Interest on taxes, contributions and fine with the Concession Grantor in installments	-	-	(1,637)	(1,463)
Adjustment to present value of the provision for maintenance	-	-	(89,527)	(85,126)
Loan costs capitalization	-	-	680,062	396,863
Fair value of loans, financing and debentures	(147,852)	(107,092)	(385,193)	(112,169)
Foreign exchange-rate variations on foreign suppliers	(646)	(651)	(4,926)	(8,561)
Adjustment to present value - leases	(161)	(174)	(1,715)	(3,593)
Rates, commissions and other financial costs	(50,691)	(42,749)	(307,359)	(264,453)
<b>Financial income</b>	<b>643,590</b>	<b>1,065,646</b>	<b>1,680,923</b>	<b>1,502,984</b>
Exchange-variation on loans and financing	36	-	9,971	3,403
Interest and monetary variations	196,002	193,356	28,923	30,151
Gain from derivative operations	268,700	298,837	575,039	344,295
Fair value of loans, financing and debentures	63,715	428,480	221,216	490,440
Adjustment to present value - leases	-	-	2,055	1,181
Revenue on financial investments	97,079	129,636	776,039	578,076
Foreign exchange-rate variations on foreign suppliers	296	622	551	2,809
Interest and other financial income	17,762	14,715	67,129	52,629
<b>Net finance</b>	<b>(611,903)</b>	<b>(335,653)</b>	<b>(3,124,084)</b>	<b>(2,469,069)</b>


**Notes to the financial statements for the years ended December 31, 2025 and 2024**
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**23. Financial instruments**
**23.1. Financial instruments by category and fair value hierarchy**

The table below shows the book values and the fair values of the financial assets and liabilities, including their levels in the hierarchy of fair value. It does not include information on the fair value of the financial assets and liabilities not measured at fair value if the book value is a reasonable approximation of the fair value.

	Level	Parent company		Consolidated	
		2025	2024	2025	2024
<b>Assets</b>		<b>4,888,920</b>	<b>4,692,604</b>	<b>16,269,180</b>	<b>15,171,553</b>
<b>Fair value through profit or loss</b>		<b>2,509,660</b>	<b>1,990,304</b>	<b>8,329,030</b>	<b>7,024,537</b>
Cash and banks	Level 2	354	457	60,200	405,619
Financial investments	Level 2	2,292,210	1,900,613	7,606,889	5,986,668
Linked financial investments - reserve account	Level 2	-	7,727	427,164	530,707
Accounts receivable - operations with derivatives	Level 2	217,096	81,507	234,777	101,543
<b>Fair value through comprehensive income</b>		<b>-</b>	<b>-</b>	<b>408</b>	<b>1,728</b>
Accounts receivable - operations with derivatives	Level 2	-	-	408	1,728
<b>Amortized cost</b>		<b>2,379,260</b>	<b>2,702,300</b>	<b>7,939,742</b>	<b>8,145,288</b>
Accounts receivable from operations		120	114	923,310	1,147,810
Accounts receivable with the Concession Grantor		-	-	6,838,812	6,689,612
Accounts receivables from related parties		415,729	330,919	2,503	65,710
Mutual loans with related parties		669,803	1,344,543	152,585	241,753
Securities and financial instruments		-	-	20,373	-
Advance for capital increase - related parties		42,810	161,039	2,159	403
Dividends and interest on equity		1,250,798	865,685	-	-
<b>Liabilities</b>		<b>(8,825,160)</b>	<b>(5,363,122)</b>	<b>(39,377,352)</b>	<b>(38,959,848)</b>
<b>Fair value through profit or loss</b>		<b>(3,028,942)</b>	<b>(2,030,181)</b>	<b>(8,114,488)</b>	<b>(2,637,259)</b>
Debentures and commercial notes (a)	Level 2	(2,824,315)	(1,882,656)	(7,785,036)	(2,308,329)
Loans and financing in foreign currency (a)	Level 2	-	-	-	(92,956)
Accounts payable of operations with derivatives	Level 2	(204,627)	(147,525)	(329,452)	(235,974)
<b>Amortized cost</b>		<b>(5,796,218)</b>	<b>(3,332,941)</b>	<b>(31,262,864)</b>	<b>(36,322,589)</b>
Debentures and commercial notes (a)		(5,570,027)	(3,238,310)	(22,348,230)	(23,633,298)
Loans and financing (a)		-	-	(7,107,425)	(7,844,160)
Suppliers and accounts payable		(96,578)	(89,198)	(1,378,712)	(1,639,490)
Mutual loans with related parties		-	-	-	(230,591)
Suppliers and accounts payable to related parties		(4,048)	(3,954)	(17,194)	(45,468)
Advance for capital increase - related parties		(1,196)	(1,196)	(1,196)	(1,196)
Dividends and interest on own capital		(124,369)	(283)	(398,763)	(167,002)
Liabilities with Concession Grantor		-	-	(11,344)	(2,761,384)
<b>Total</b>		<b>(3,936,240)</b>	<b>(670,518)</b>	<b>(23,108,172)</b>	<b>(23,788,295)</b>

(a) Carrying amounts are net of transaction costs.

**Loans in foreign currency measured at fair value through profit or loss** - The subsidiary ViaLagos took a loan in foreign currency (U.S. dollar), bearing interest at USD + 5.88% p.a., having contracted a swap



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exchanging the entire exchange-rate variation, interest, and IR on remittances of interest abroad at the CDI rate + 1.60% p.a. The Company understands that the measurement of this loan at fair value (fair value option) would result in more relevant information and would reduce accounting mismatch in profit or loss, caused by measuring the derivative at fair value and debt at amortized cost. The loan agreement was settled on June 26, 2025.

**Loans, debentures, and promissory notes measured at amortized cost** - In the event the criterion for recognition of these liabilities at fair values (level 2) was adopted, balances would be as follows:

	Parent company				Consolidated			
	2025		2024		2025		2024	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
Loans (a)	-	-	-	-	-	-	127,021	103,841
Debentures and commercial notes (a)	5,618,297	5,483,139	3,271,979	3,156,226	22,516,173	21,264,731	23,842,800	22,121,488

(a) Book values are gross of transaction costs.

Fair values were calculated by projecting cash flows up to the maturity of the transactions based on future rates obtained from public sources (e.g., B3, ANBIMA, and Bloomberg), adding contractual spreads and brought to present value using a pre-fixed rate (pre-DI), plus credit risk components, which considers the ANBIMA triple-A credit curve on the base date as the spread.

**Debentures measured at fair value through profit or loss (fair value option and hedge accounting) –**

The Company and its subsidiaries obtained funding by issuing debentures and entered into swap agreements, swapping the contractual remuneration for a percentage of the CDI rate. The Company understands that measuring these debts at fair value (tier 2) (hedge accounting) would result in more relevant information and would reduce accounting mismatch in profit or loss, caused by the measurement of the derivative at fair value and debt at amortized cost. Had these bonds been measured at amortized cost, the carrying amount would be BRL 8,003,881 on December 31, 2025 (BRL 2,691,148 on December 31, 2024), as detailed below:


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Company	Series	Agreement fees	Agreement fees - swap	Amortized cost (a)
Motiva	Debentures - 14th issuance - series 2	IPCA + 4.25% p.a.	CDI rate + 1.76% p.a.	387,911
Motiva	Debentures - 15th issuance - series 1	IPCA + 4.8791% p.a.	CDI rate + 1.3763% p.a.	557,621
Motiva	Debentures - 16th issuance - series 2	IPCA + 6.4370% p.a.	CDI rate + 0.90% p.a. / 107.2% CDI p.a. / CDI + 0.85% p.a. / 105.78% CDI p.a.	2,092,470
AutoBAn	Debentures - 16th issuance - series 2	IPCA + 7.0457% a.a.	CDI - 0,80% / CDI - 0,805% / CDI - 0,815%	1,144,276
PRVias	Debentures - 1st Issuance - single series	IPCA + 7.60% p.a.	CDI + 0.07% p.a. (string) / CDI + 0.08% p.a. (string)	1,107,708
Rota Sorocabana	Debentures - 2nd issuance - single series	IPCA + 7,78% p.a.	CDI 0.0375% p.a. (string) / CDI + 0.0151% p.a. (capitalized flow)	2,239,580
ViaMobilidade - Linhas 5 e 17	Debentures - 2nd issuance - single series	9.76% p.a.	CDI rate + 1.44% p.a.	474,315
<b>Total</b>				<b>8,003,881</b>

(a) Gross values from transaction costs.

### 23.2. Derivative financial instruments

The main goal of the outstanding trades with derivatives on December 31, 2025, is to protect against fluctuations in other indexes and interest rates, without a speculative nature. Accordingly, they are characterized as hedge instruments and recorded at fair value through profit or loss.

Motiva contracted swap transactions to mitigate the exchange rate risk of cash flows from loans in foreign currency, inflation/interest risks of debenture issuances, and NDF (Non-Deliverable Forward) (to protect against foreign exchange risks of agreements with foreign suppliers. The transactions in force on December 31, 2025, are detailed below:

Company	Risk	Covered risk
AutoBAn	Swap - interest risk	100% Debentures - 16th Issue - Series 2
Motiva	Swap - interest risk	100% Debentures - 14th Issue - Series 2
Motiva	Swap - interest risk	100% Debentures - 15th Issue - Single Series
Motiva	Swap - interest risk	58.28% Debentures - 16th Issue - Series 2
Motiva	Swap - interest risk	69.23% Debentures - 19th Issue - Series 2
PRVias	Swap - interest risk	100% Debentures - 1st Issue - Single Series
Rota Sorocabana	Swap - interest risk	100% Debentures - 2nd Issue - Single Series
ViaMobilidade - Linhas 5 e 17	Swap - interest risk	100% Debentures - 2nd Issue - Single Series

All derivative financial instruments were traded over-the-counter (OTC).

The following table shows the derivatives contracted for the Company and its subsidiaries:


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Operation	Maturity date	Reference value (Notional)		Gross values contracted and settled		Accumulated effect		Income (loss)			
		Local currency		Received/(paid) local currency		Amounts receivable /payable		Gain/(loss) in income		Gain/(loss) in comprehensive income	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>SWAP - foreign exchange risks</b>		-	<b>15,000</b>	<b>7,932</b>	<b>(2,828)</b>	-	<b>19,939</b>	<b>(12,007)</b>	<b>17,599</b>	-	-
ViaLagos	2025	-	15,000	7,932	(2,828)	-	19,939	(12,007)	17,599	-	-
<b>SWAP - interest risks</b>		<b>7,736,310</b>	<b>2,704,980</b>	<b>(95,569)</b>	<b>(61,042)</b>	<b>(94,675)</b>	<b>(154,370)</b>	<b>(35,874)</b>	<b>(387,867)</b>	-	-
AutoBAn	2037	1,100,000	-	-	-	16,616	-	16,616	-	-	-
Motiva	2023 to 2037	2,876,310	2,004,980	(71,516)	(46,858)	12,469	(66,018)	6,971	(318,446)	-	-
ViaMobilidade - Linhas 5 e 17	2030	700,000	700,000	(24,053)	(15,309)	(52,892)	(88,352)	11,407	(69,477)	-	-
RodoAnel Oeste	2024	-	-	-	1,125	-	-	-	56	-	-
Rota Sorocabana	2033	2,050,000	-	-	-	(37,108)	-	(37,108)	-	-	-
PRVias	2030	1,010,000	-	-	-	(33,760)	-	(33,760)	-	-	-
<b>NDF - foreign exchange risks</b>		<b>432,300</b>	<b>235,094</b>	<b>505</b>	<b>(8,714)</b>	<b>408</b>	<b>1,728</b>	<b>527</b>	-	<b>(1,342)</b>	<b>(6,693)</b>
ViaMobilidade - Linhas 5 e 17	2023 to 2025	-	14,658	505	66	-	1,728	527	-	(1,750)	2,087
ViaQuatro	2026 a 2031	432,300	-	-	-	408	-	-	-	408	-
CPC	2024	-	220,436	-	(8,780)	-	-	-	-	-	(8,780)
<b>Total</b>		<b>8,168,610</b>	<b>2,955,074</b>	<b>(87,132)</b>	<b>(72,584)</b>	<b>(94,267)</b>	<b>(132,703)</b>	<b>(47,354)</b>	<b>(370,268)</b>	<b>(1,342)</b>	<b>(6,693)</b>

### 23.3. Sensitivity analysis

Sensitivity analyses are established based on assumptions and premises related to future events. The Management of the Company and its subsidiaries regularly review these estimates and assumptions used in calculations. However, the settlement of transactions involving these estimates may result in amounts that differ from estimated amounts, as a result of the subjectivity inherent to the process used to prepare the analyses.

In the sensitivity analysis calculations, new contracts of operations with derivatives were not considered other than the current ones.

For the A and B stress scenarios of the sensitivity analysis, the Company adopted the percentages of 25% and 50%, respectively, which are applied to present the situation showing relevant sensitivity to variable risk.

#### 23.3.1. Sensitivity analysis of variations in foreign currency

The table below shows the nominal values related to the exchange-rate variation on debts and agreements with foreign suppliers and NDF subject to such risk. The amounts refer to the effects on the income for the fiscal year and in equity and were calculated based on the balance of foreign exchange exposures on the



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date of these financial statements, and the exchange rates used in the probable scenario were stressed by 25% and 50% for scenarios A and B.

Operation	Risk	Foreign currency exposure <sup>(1)</sup>	Consolidated - effects in BRL on the result		
			Probable scenario	Scenario A 25%	Scenario B 50%
Commitments with foreign suppliers	Dollar / Euro	(12,068)	-	(3,017)	(6,034)
<b>Net effect</b>			-	<b>(3,017)</b>	<b>(6,034)</b>
<b>Currency in 31/12/2025:</b>	Dollar <sup>(2)</sup>		5.5024	6.8780	8.2536
	Euro <sup>(2)</sup>		6.4692	8.0865	9.7038

(1) The exposure values do not cover adjustments to fair value and are not deducted from transaction costs; and

(2) Refers to the currency sales rate on 12/31/2025, disclosed by the Central Bank of Brazil.

### 23.3.2. Sensitivity analysis of interest rate variations

Below, we state amounts resulting from adjustments for inflation and interest on loan agreements, financing, bonds, and promissory notes, loans, obligations in installments, and financial investments with post-fixed rates, in a 12-month period, that is, until December 31, 2026, or until the final maturity date of each transaction, whichever occurs first.


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Risk	Exposure in BRL <sup>(7)</sup> <sup>(8)</sup>	Consolidated - Effects in BRL on the result		
		Probable scenario	Scenario A 25%	Scenario B 50%
CDI rate	(18,761,022)	(2,768,759)	(3,442,083)	(4,115,160)
IPC-A	(13,045,304)	(1,459,454)	(1,606,161)	(1,752,869)
TJLP	(5,570,243)	(703,021)	(828,423)	(953,858)
USD	(164,285)	-	-	-
Pre	323,247	-	-	-
SOFR daily	(476,833)	(23,941)	(34,049)	(45,806)
<b>Effect on loans, financing, debentures, derivatives and commercial notes</b>		<b>(4,955,175)</b>	<b>(5,910,716)</b>	<b>(6,867,692)</b>
CDI rate	(168,066)	(24,656)	(28,232)	(31,834)
<b>Effect on mutuals</b>		<b>(24,656)</b>	<b>(28,232)</b>	<b>(31,834)</b>
Selic over	(14,016)	(2,088)	(2,611)	(3,133)
<b>Effect on installment obligations</b>		<b>(2,088)</b>	<b>(2,611)</b>	<b>(3,133)</b>
CDI rate	10,769,956	1,248,907	1,472,853	1,695,770
<b>Effect on financial investments</b>		<b>1,248,907</b>	<b>1,472,853</b>	<b>1,695,770</b>
<b>Total effect from gain / (loss)</b>		<b>(3,733,012)</b>	<b>(4,468,704)</b>	<b>(5,206,889)</b>

The interest rates considered were <sup>(1)</sup>:

CDI rate increase <sup>(2)</sup>	14.9000%	18.6250%	22.3500%
IPC-A <sup>(3)</sup>	4.2600%	5.3250%	6.3900%
TJLP <sup>(4)</sup>	9.1900%	11.4875%	13.7850%
Selic over <sup>(5)</sup>	15.0000%	18.7500%	22.5000%
SOFR daily <sup>(6)</sup>	3.7200%	4.6500%	5.5800%
CDI rate decrease <sup>(2)</sup>	14.9000%	11.1750%	7.4500%

(1) The rates presented above served as the basis for the calculation and were used in the 12 months of the calculation;

Items (2) to (6) below detail the assumptions used in obtaining the rates of the probable scenario:

(2) Rate as of 12/31/2025, published by B3. In the investees where the liabilities linked to the CDI rate are higher than the financial investments, the increase in the CDI rate was taken into account to calculate the stress scenarios. In the investees where the investments are higher than the liabilities linked to the CDI rate, the decrease in the CDI rate was taken into account to calculate the stress scenarios;

(3) Accumulated annual variation in the past 12 months, published by the Brazilian Institute of Geography and Statistics (IBGE);

(4) Rate on 12/31/2025, published by the BNDES (National Bank for Economic and Social Development);

(5) Rate on 12/31/2025, published by the Central Bank of Brazil;


**Notes to the financial statements for the years ended December 31, 2025 and 2024**
*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

- (6) Secured Overnight Financing (SOFR) Rate, published daily by the Federal Reserve on 12/31/2025;
- (7) The exposure amounts do not include adjustments to fair value, are not deducted from transaction costs, and do not consider the balances of interest on 12/31/2025, when they do not affect the calculations of subsequent effects; and
- (8) The stress scenarios consider depreciation of the risk factors (CDI rate, Long Term Interest Rate (TJLP), Amplified Consumer Price Index (IPCA), Special System for Settlement and Custody (Selic) rate, and SOFR).

**24. Commitments subject to concession agreements - Consolidated**
**24.1. Commitments to the Concession Grantor**

			Amount paid in the year		Current Amount payable	
			2025	2024	2025	2024
<b>Variable concession fee</b>	<b>%</b>	<b>Calculation basis</b>	<b>219,167</b>	<b>244,875</b>	<b>11,344</b>	<b>50,972</b>
AutoBAn	1.5	Gross revenue	60,304	56,234	5,198	4,669
BH Airport (*)	5.0	Gross revenue (a)	20,455	16,290	-	23,522
Curaçao Airport (CAP) (*)	16.0	Aeronautical and non-aeronautical revenue	83,061	88,781	-	14,751
Pampulha (*)	5.0	Gross revenue	702	-	-	702
RodoAnel Oeste	3.0	Gross revenue	14,689	13,524	1,280	1,128
Rota Sorocabana	2.0	Gross revenue	21	-	1,089	-
SPVias	1.5	Gross revenue	18,756	17,381	1,739	1,500
ViaMobilidade – Linhas 5 e 17	1.0	Gross revenue	5,774	5,789	2,038	734
ViaOeste	3.0	Gross revenue	15,405	46,876	-	3,966
<b>Ônus de fiscalização</b>			<b>695</b>	<b>-</b>	<b>1,569</b>	<b>-</b>
Rota Sorocabana	3.0	Receita bruta	695	-	1,569	-
<b>Total</b>			<b>219,862</b>	<b>244,875</b>	<b>12,913</b>	<b>50,972</b>

(\*) Classified as an asset held for sale.

- (a) Gross revenue, deducted by 26.42% on tariff revenues (merger of ATAERO to regulated revenues), net of PIS (Employees' Profit Participation Program) and Cofins (Social Security Financing Contribution).


**Notes to the financial statements for the years ended December 31, 2025 and 2024**
*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*
**24.2. Commitments related to concessions**

The concessionaires assumed commitments in their concession agreements, which encompass investments (improvements and major periodic maintenance) to be made over the concession period. The values shown below reflect the value of investments established at the beginning of each concession agreement, adjusted by rebalancing agreed upon with the Concession Grantors and restated on an annual basis by the Tariff Adjustment Indices of each concessionaire; therefore, they do not include possible differences in relation to market prices and other price correction indicators:

Company	2025	2024
AutoBAn	2,631,949	3,044,183
Pantanal	12,082,501	-
PRVias	10,719,282	-
RioSP	13,907,512	14,812,092
RodoAnel Oeste (a)	451,303	437,258
Rota Sorocabana	8,545,565	-
SPVias	1,571,829	1,134,742
ViaCosteira	1,084,001	1,479,666
ViaLagos	63,117	62,040
ViaMobilidade - Linhas 5 e 17 (a)	34,273	118,299
ViaMobilidade - Linhas 8 e 9 (a)	1,084,686	1,062,245
ViaQuatro (a) (b)	879,802	750
ViaSul	3,090,465	3,960,670
<b>Total</b>	<b>56,146,285</b>	<b>26,111,945</b>

(a) The amounts represent 100% of the concessionaire; and

(b) The increase refers to additional investments of BRL 3,898,964, contracted with the Concession Grantor through Addendum No. 10, net of BRL 2,982,399 relating to public contributions to be received.

In addition to the items listed in the table, VOE has an outstanding balance of investment commitments in the amount of BRL 518,707.



## Notes to the financial statements for the years ended December 31, 2025 and 2024

(Values expressed in thousands of Brazilian reais, except where otherwise indicated)

The values above do not include any contingent investments (except for Rota Sorocabana, Pantanal, and PRVias, which have contingencies covered since the acquisition of the assets), service level commitments, cases under discussion for rebalancing, and minor non-periodic maintenance.

### 25. Statement of cash flows

#### 25.1. Transactions not affecting cash flow

Transactions that did not affect cash, in the years ended December 31, 2025, and 2024, are presented in the cash flow line items, which are shown below:

	Parent company		Consolidated	
	2025	2024	2025	2024
<b>Effect on net cash from operating activities</b>	<b>(42,771)</b>	<b>(2,212)</b>	<b>(122,088)</b>	<b>(2,212)</b>
Capital earnings on disposal of assets and/or rights	-	(2,212)	-	(2,212)
Exchange rate variations on foreign suppliers and Indemnities	-	-	(122,088)	-
Deferred income tax and social security contribution	(42,771)	-	-	-
<b>Variations in assets and liabilities</b>	<b>(297,504)</b>	<b>2,212</b>	<b>173,907</b>	<b>397,039</b>
Accounts receivable from the Concession Grantors	-	-	19,098	85,729
Accounts receivable from related parties	(6,891)	-	5,785	(38,499)
Recoverable taxes	(46,658)	-	(3,099)	8,023
Dividends and interest on equity - received	(273,955)	-	-	-
Prepaid expenses and other credits	-	104,913	-	104,913
Samm Sale	-	(102,701)	-	(102,701)
Suppliers	-	-	122,123	-
Financial assets	-	-	-	339,574
Other obligations	30,000	-	30,000	-
<b>Effect on net cash from investment activities</b>	<b>340,275</b>	<b>-</b>	<b>(28,097)</b>	<b>(428,646)</b>
Loans with related parties	(1,200,939)	-	-	-
Transaction with partners	213,598	-	(30,000)	-
Other Property, plant and equipment, and intangible assets	-	-	(21,819)	(428,646)
Capital increase in investees and other investment activities	1,445,845	-	23,722	-
Advance for future capital increase with related parties	(118,229)	-	-	-
<b>Effect on net cash from borrowing activities</b>	<b>-</b>	<b>-</b>	<b>(23,722)</b>	<b>33,819</b>
Increases/reductions in capital from non-controlling shareholders	-	-	(23,722)	-
Loan with related parties	-	-	-	33,819

#### 25.2. Financing activities

The Company classifies the interest paid as a financing activity, as it considers that such classification best represents the funding flows to fulfill the obligations in the concession agreements.


**Notes to the financial statements for the years ended December 31, 2025 and 2024**
*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

The reconciliation of financing activities is shown below:

Parent company	Debentures and commercial notes	Dividends and interest on equity	Operations with derivatives	Leases	Treasury shares	Total
<b>Balance on December 31, 2024</b>	<b>(5,120,966)</b>	<b>(283)</b>	<b>(66,018)</b>	<b>(1,165)</b>	<b>120,491</b>	<b>(5,067,941)</b>
<b>Variations in financing cash flows</b>	<b>(2,396,184)</b>	<b>974,747</b>	<b>71,516</b>	<b>1,755</b>	-	<b>(1,348,166)</b>
Funding (net of transaction costs)	(3,100,580)	-	-	-	-	(3,100,580)
Payouts of principal	151,624	-	-	1,755	-	153,379
Interest Payouts	552,772	-	-	-	-	552,772
Dividends paid to Shareholders of the Parent Company	-	974,747	-	-	-	974,747
Settlement of transactions with derivatives	-	-	71,516	-	-	71,516
<b>Other variations that do not affect cash</b>	<b>(877,192)</b>	<b>(1,098,833)</b>	<b>6,971</b>	<b>(3,107)</b>	<b>(17,375)</b>	<b>(1,989,536)</b>
Expenses with interest, adjustment for inflation and exchange rate variation	(793,055)	-	-	-	-	(793,055)
Profit or loss from derivative transactions and fair value	(84,137)	-	6,971	-	-	(77,166)
Adjustment to present value	-	-	-	(161)	-	(161)
Dividends	-	(1,098,833)	-	-	-	(1,098,833)
Treasury shares settled	-	-	-	-	(17,375)	(17,375)
Additions	-	-	-	(2,946)	-	(2,946)
<b>Balance on December 31, 2025</b>	<b>(8,394,342)</b>	<b>(124,369)</b>	<b>12,469</b>	<b>(2,517)</b>	<b>103,116</b>	<b>(8,405,643)</b>

Consolidated	Loans and financing	Debentures and commercial notes	Mutual loans with related parties	Dividends and interest on equity	Interest of non-controlling shareholders	Operations with derivatives	Leases	Treasury shares	Total
<b>Balance on December 31, 2024</b>	<b>(7,937,116)</b>	<b>(25,941,627)</b>	<b>(230,591)</b>	<b>(167,002)</b>	<b>(393,195)</b>	<b>(132,703)</b>	<b>(23,377)</b>	<b>120,491</b>	<b>(34,705,120)</b>
<b>Variations in financing cash flows</b>	<b>1,584,065</b>	<b>(729,113)</b>	-	<b>974,747</b>	<b>(5,479)</b>	<b>87,132</b>	<b>22,339</b>	-	<b>1,833,691</b>
Funding (net of transaction costs)	(627,654)	(12,514,507)	-	-	-	-	-	-	(13,142,161)
Payments of principal	276,893	5,387,534	-	-	-	-	16,790	-	5,681,217
Payments of interest	559,031	2,142,078	-	-	-	-	-	-	2,701,109
Dividends paid to controlling shareholders	-	-	-	974,747	54,005	-	-	-	1,028,752
Capital contribution and long-term incentive plan, settled in shares	-	-	-	-	(63,962)	-	-	-	(63,962)
Settlement of operations with derivatives	-	-	-	-	-	87,132	-	-	87,132
Discontinued operations	1,375,795	4,255,782	-	-	4,478	-	5,549	-	5,641,604
<b>Other variations that do not affect cash</b>	<b>(754,370)</b>	<b>(3,462,526)</b>	<b>230,591</b>	<b>(1,206,508)</b>	<b>(92,511)</b>	<b>(48,696)</b>	<b>(25,880)</b>	<b>(17,375)</b>	<b>(5,377,279)</b>
Expenses with interest, adjustment for inflation and exchange rate v	(754,370)	(3,298,553)	154,220	-	-	-	-	-	(3,898,703)
Profit or loss from derivative transactions and fair value	(4)	(163,973)	-	-	-	(48,696)	-	-	(212,673)
Additions to lease agreements	-	-	-	-	-	-	(24,202)	-	(24,202)
Results for the fiscal year for non-controlling shareholders	-	-	-	-	(223,912)	-	-	-	(223,912)
Dividend payable	-	-	-	(1,206,508)	107,679	-	-	-	(1,098,829)
Taxes on loans	-	-	(23,129)	-	-	-	-	-	(23,129)
Adjustment to present value	-	-	-	-	-	-	(1,678)	-	(1,678)
Capital reduction	-	-	-	-	23,722	-	-	-	23,722
Treasury shares settled	-	-	-	-	-	-	-	(17,375)	(17,375)
Assignability of credit rights	-	-	99,500	-	-	-	-	-	99,500
<b>Balance on December 31, 2025</b>	<b>(7,107,425)</b>	<b>(30,133,266)</b>	-	<b>(398,763)</b>	<b>(491,185)</b>	<b>(94,267)</b>	<b>(26,918)</b>	<b>103,116</b>	<b>(38,148,708)</b>

**26. Assets and liabilities held for sale and discontinued operations**

On November 18, 2025, the Company entered into a share purchase and sale agreement with ASUR, whereby the Company undertook to sell, and ASUR undertook to acquire, all of the shares of CPC, a holding company that concentrates the Company's holdings in airport assets in Brazil and abroad. The net worth of CPC was valued at BRL 5,000,000, subject to usual adjustments until the closing of the transaction. The completion of the transaction is contingent upon the fulfillment of certain conditions, including regulatory approvals in Brazil (ANAC) and abroad, as well as approvals from competition authorities. The sale transaction is expected to be completed by June 2026.



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(Values expressed in thousands of Brazilian reais, except where otherwise indicated)

Thus, CPC met the classification criteria as both an "asset held for sale" and a "discontinued operation" simultaneously, in connection with the Management's strategic plan, approved by the Company's governance bodies. As part of classifying a group of assets as assets held for sale, the Company measured this group of assets at the lower of its carrying amount and its fair value less costs to sell. No indicator of impairment loss was identified at the time of the initial recognition of the classification of the subsidiary CPC as an asset held for sale, as it was measured based on the existing carrying amounts, which substantially approximated their respective fair values.

The airport segment was not previously classified as a discontinued operation or as held for sale. The income and cash flow statements for the comparative period are being restated to disclose the discontinued operation separately from the continuing operations.

### 26.1. Net result from discontinued operations

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
<b>Revenues</b>	<b>2,805,341</b>	<b>3,667,858</b>
Costs	(1,612,429)	(2,801,302)
<b>Gross Profit</b>	<b>1,192,912</b>	<b>866,556</b>
Administrative and General Expenses	(214,721)	(244,494)
Other operating revenue and expenses	8,051	13,257
Income from Companies Accounted for by the Equity Method	231,009	175,582
<b>Profit before financial results, profit sharing, and taxes</b>	<b>1,217,251</b>	<b>809,960</b>
Net financial result.	(825,485)	(623,321)
<b>Profit before taxes</b>	<b>391,766</b>	<b>186,639</b>
Taxes on profits	(34,477)	4,533
<b>Net result from discontinued operations</b>	<b>357,289</b>	<b>191,172</b>


**Notes to the financial statements for the years ended December 31, 2025 and 2024**
*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*
**26.2. Key asset and liability classes classified as held for sale**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
<b>Assets held for sale</b>	<b>12,497,890</b>	-
Cash and cash equivalents	830,898	-
Financial investments	270,742	-
Accounts receivable from operations	271,590	-
Deferred tax assets	825,441	-
Investments	516,121	-
Fixed assets	53,886	-
Intangible assets and infrastructure under construction	8,972,763	-
Other	756,449	-
<b>Liabilities held for sale</b>	<b>9,458,995</b>	-
Suppliers	167,631	-
Tax liabilities	92,245	-
Social and labor obligations	80,996	-
Other obligations	2,987,259	-
Loans and borrowings	1,416,159	-
Bonds	4,687,463	-
Deferred income tax and social security contribution	27,242	-



**Notes to the financial statements for the years ended December 31, 2025 and 2024**

*(Values expressed in thousands of Brazilian reais, except where otherwise indicated)*

**Composition of the Executive Board**

Miguel Nuno Simões Nunes F. Setas	President Director
André Gustavo Salcedo Teixeira Mendes	Executive Vice President, Business
Eduardo Siqueira Moraes Camargo	Executive Vice President, Business
Pedro Paulo Archer Sutter	Executive Vice President, Innovation, Technology, Risk, and Sustainability
Roberto Penna Chaves Neto	Executive Vice President, Legal and Government Relations
Rodrigo Araujo Alves	Executive Vice President, Finance and Investor Relations
Waldo Edwin Perez Leskovar	Executive Vice President, Capex, Supply Chain, and Shared Services
Raquel Cardoso da Silva	Executive Vice President, People and Organizational Development

**Composition of the Board of Directors**

João Henrique Batista de Souza Schmidt	(Effective Member) President
Claudio Borin Guedes Palaia	(Effective Member) Vice president
Ana Maria Marcondes Penido Sant'Anna	Effective Member
Eduardo Bunker Gentil	Independent Member
Eliane Aleixo Lustosa de Andrade	Independent Member
José Guimarães Monforte	Independent Member
Leonardo de Mattos Galvão	Effective Member
Luiz Carlos Cavalcanti Dutra Júnior	Effective Member
Mateus Gomes Ferreira	Effective Member
Roberto Egdio Setúbal	Effective Member
Vicente Furletti Assis	Effective Member

**Accountant**

Fabia da Vera Cruz Campos Stancatti  
CRC 1SP190868/O-0

**Supervisory Board**

Leda Maria Deiro Hahn  
Maria Cecília Rossi  
Piedade Mota da Fonseca

**Audit, Compliance and Risk Committee**

Jorge Roberto Manoel  
Coordinator

Eduardo Bunker Gentil  
Eliane Aleixo Lustosa de Andrade  
José Guimarães Monforte