



RESULTS

2Q25



MOTV
B3 LISTED NM



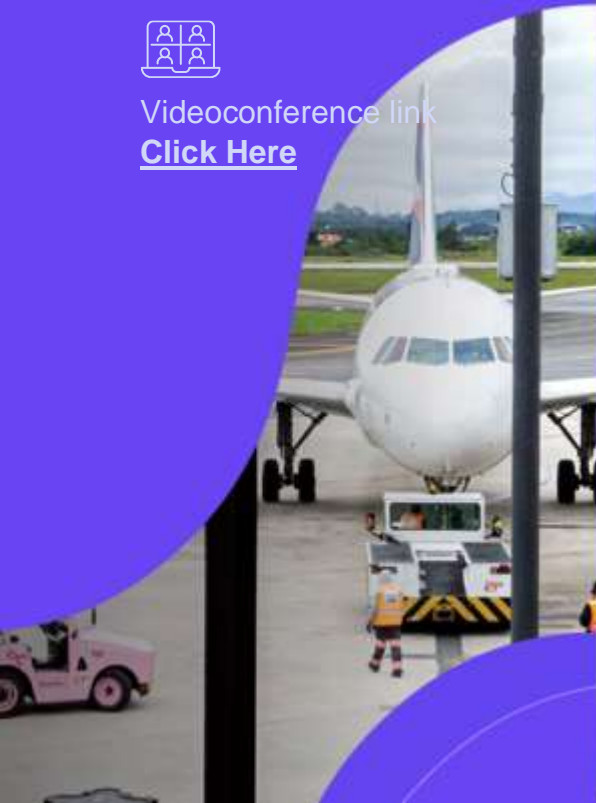
Bloomberg
MOTV3 BZ



<https://ri.motiva.com.br>



Videoconference link
[Click Here](#)



Results for the second quarter of 2025



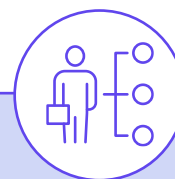
São Paulo, July 29, 2025

The Parent Company and Consolidated Quarterly Information was prepared and is being presented under the accounting practices adopted in Brazil and International Financial Reporting Standards (“IFRS”), issued by the International Accounting Standards Board (“IASB”), all of which applied in a manner consistent with the main accounting practices described in Note 3 to the Quarterly Information.

Unless otherwise stated, the financial and operating information is presented on a consolidated basis, in thousands of Brazilian reais, and the comparisons refer to 2Q24.

The consolidated information for jointly-owned subsidiaries includes the proportional data of the jointly-owned subsidiaries. Said information, as well as non-financial information and other operating information, was not audited by independent auditors. The results, by business platform, are already presented net of eliminations related to transactions between related parties.

Due to rounding, the total amounts informed in the tables of this earnings release may have slight variations.



Waldo Perez - VP of Finance and Investor Relations

✉ waldo.perez@motiva.com.br
📞 55 11 3048.5900

Investor Relations Department

✉ invest@motiva.com.br

Flávia Godoy

✉ flavia.godoy@motiva.com.br
📞 55 11 3048.5900

Douglas Ribeiro

✉ douglas.ribeiro@motiva.com.br
📞 55 11 3048.5900

Cauê Cunha

✉ caue.cunha@motiva.com.br
📞 55 11 3048.5900

Caique Moraes

✉ caique.moraes@motiva.com.br
📞 55 11 3048.5900



Highlights

1. On May 22, 2025, the Company won the bidding process for **MSVia**;
2. On May 29, 2025, **ViaMobilidade – Lines 8 and 9** signed the Amendment for the implementation of the ETCS (European Train Control System);
3. On June 28, 2025, **PRVias** started collection at five toll plazas;
4. On July 04, 2025, the Amendment at **SPVias** was signed, resulting in the extension of the concession term by 73 days;
5. **Comparable traffic¹** grew by 3.4% on Toll Roads, 0.5% on Rails, and 10.0% on Airports;

1. Excludes the effects of ViaOeste, Rota Sorocabana, and PRVias on Toll Roads, and Barcas on Rails.



Consolidated Operational and Financial Highlights

OPERATIONAL AND FINANCIAL HIGHLIGHTS (R\$ Million)	2Q24	2Q25	Var. %	1H24	1H25	Var. %
Consolidated Adjusted Net Revenue¹	3,488	3,563	2.2%	6,966	7,291	4.7%
Consolidated Adjusted EBITDA¹	2,009	2,094	4.2%	4,075	4,450	9.2%
<i>Adjusted EBITDA - Toll Roads</i>	1,498	1,535	2.5%	3,032	3,242	6.9%
<i>Adjusted EBITDA - Rails</i>	513	579	12.8%	990	1,163	17.5%
<i>Adjusted EBITDA - Airports</i>	244	294	20.5%	519	597	15.2%
<i>Adjusted EBITDA - Others</i>	(246)	(313)	27.4%	(466)	(553)	18.7%
Consolidated Adjusted EBITDA Margin²	57.6%	58.8%	1.2 p.p.	58.5%	61.0%	2.5 p.p.
Adjusted Net Income¹	411	398	-3.2%	859	937	9.1%
Net Debt/LTM Adjusted EBITDA (x)	3.1	3.7	0.6 p.p.	3.1	3.7	0.6 p.p.
Toll Roads - Vehicle Equivalents (million)	294.5	252.8	-14.2%	595.6	556.9	-6.5%
Rails - Passengers Transported (million)	191.2	188.9	-1.2%	367.0	369.7	0.7%
Airports - Boarded Passengers (million) ³	9.5	10.4	10.0%	19.1	20.7	8.5%
CAPEX⁴	1,628	1,779	9.3%	2,880	3,137	8.9%

1. Excludes construction revenue and costs. Adjustments are described in the “non-recurring effects” section in Exhibit I (page 26).

2. The Adjusted EBITDA Margin was calculated by dividing Adjusted EBITDA by Adjusted Net Revenue.

3. As of 1Q25, all operational data for the airport business contained in this Release will be presented as total passengers versus boarded passengers (which only considers passengers that generate revenue).

4. Includes works that do not generate future economic benefits for ViaOeste.



Executive Summary

MESSAGE FROM THE CEO.....	4
FINANCIAL AND OPERATIONAL PERFORMANCE.....	6
TOLL ROADS.....	6
RAILS.....	10
AIRPORTS.....	13
CONSOLIDATED NET FINANCIAL RESULT.....	17
INDEBTEDNESS.....	18
CAPEX AND MAINTENANCE.....	21
REGULATORY AND ESG THEMES.....	22
EXHIBIT I – IFRS.....	25
GROSS REVENUES (EXCLUDING CONSTRUCTION REVENUES) BY ASSET.....	25
NON-RECURRING EFFECTS.....	26
REVENUE FROM RAIL ASSETS.....	27
INCOME STATEMENT.....	29
BALANCE SHEET.....	30
CASH FLOW.....	31
EXHIBIT II – CONSOLIDATED WITH JOINTLY-OWNED SUBSIDIARIES.....	34



Message from the CEO of Motiva - Miguel Setas

At Motiva, we believe that mobility transforms lives. Our mission is to improve people's lives through solutions that connect, simplify, and drive development. The toll road upgrades, the improvement works carried out across our rail network, and the advances in our airport infrastructure represent more than just construction works - they reflect our commitment to mobility, safety, and the quality of life for our customers.

The second quarter of 2025 was marked by concrete progress in this direction. We invested R\$1.8 billion during the period, representing a 9% increase over 2Q24 and a 31% increase over 1Q25. These investments are already positively impacting our customers' experience. On toll roads, highlights include the duplication of BR-101 and works at Serra das Araras, which reached 25% completion. On rails, we continued upgrading Lines 8 and 9, raising standards of safety and comfort. At airports, we made progress on the approval of several modernization projects, particularly at the Foz do Iguaçu and Londrina units, as part of Phase 1B of the 6th airport concession round.

These investments are underpinned by efficient, disciplined management. The OPEX (Cash)/Net Revenue¹ ratio reached 38% in the first six months of the year, signaling that we are on the right track to achieve our efficiency target. If this pace of productivity gains is sustained, we may be able to bring our 2026 target forward to 2025. Process digitalization and organizational redesign remain key drivers of this progress.

We took an important step for the Company and for society with the completion of the MSVia contractual optimization on May 22, a pioneering regulatory milestone. We also began toll collection at PRVias, strengthening our position in strategic, long-term assets. With the opportunity to operate this concession through 2055, we reaffirm our long-term commitment to management excellence and sustainable value creation, committed to our shareholders, customers, employees, and business partners. That is what drives us.

The financial performance this quarter reflects that consistency. On a comparable basis², Net Revenue rose 8%, Adjusted EBITDA grew 12%, and Net Income reached R\$897 million (+235%), one of the highest figures in the Company's history. These results underscore the strength of Motiva's strategy, operations, and financial discipline.

We also made progress on our future agenda. We are leading the Coalition for the Decarbonization of Transport, an initiative bringing together more than 50 entities with the goal of cutting sector emissions by 70% by 2050. This is a meaningful contribution to the energy transition and to attracting green investments to Brazil.

We continue to be recognized for our culture and performance. We are included in B3's IDIVERSA and IGPTW indexes, were named one of the best companies for women to work for, and remain

among the most innovative in the use of technology. These achievements further reinforce our reputation and our commitment to responsible practices.

I would like to thank our employees, partners, customers, and shareholders for their trust and dedication. This quarter marks the beginning of a new chapter under the Motiva brand, now headquartered in our new offices in São Paulo. We remain committed to excellence in execution, innovation, and sustainable value creation for all our stakeholders.

1. Considers consolidated information with jointly-owned subsidiaries. For details of non-recurring effects, please refer to Exhibit I of the earnings release.
2. Excludes the effects of ViaOeste, Rota Sorocabana, and PRVias on Toll Roads, and Barcas on Rails.



Financial and Operational Performance



Toll Roads

	Traffic			Average Tariff ¹		
	2Q24	2Q25	Var. %	2Q24	2Q25	Var. %
Toll Roads	Vehicle Equivalents ²			Average Tariff ¹		
AutoBAn	79,170,670	80,392,130	1.5%	11.3	11.9	5.1%
MSVia ³	13,796,357	12,855,414	-6.8%	5.0	8.2	61.9%
RioSP	42,170,173	43,445,583	3.0%	7.6	7.9	4.4%
RodoAnel Oeste	36,356,498	36,100,743	-0.7%	3.0	3.2	6.8%
SPVias	17,800,291	18,666,030	4.9%	14.3	15.0	4.8%
CCR ViaCosteira	19,321,013	20,592,469	6.6%	2.5	2.4	-2.5%
ViaLagos	2,115,343	2,113,994	-0.1%	22.9	24.0	5.1%
ViaOeste ⁴	32,409,342	-	n.m.	9.2	-	n.m.
ViaSul	18,993,619	23,297,651	22.7%	4.9	5.5	11.9%
Sorocabana	-	14,860,846	n.m.	-	8.3	n.m.
PRVias	-	473,154	n.m.	-	11.6	n.m.
Consolidated IFRS ⁵	294,542,647	252,798,011	-14.2%	7.3	8.6	17.8%
Total Comparable ^{5,6}	229,723,964	237,464,012	3.4%	8.0	8.6	6.8%

	Traffic			Average Tariff ²		
	1H24	1H25	Var. %	1H24	1H25	Var. %
Toll Roads	Equivalent Vehicles ¹			Average Tariff ²		
AutoBAn	155,271,915	157,325,240	1.3%	11.3	11.9	5.1%
MSVia ³	26,998,826	26,271,529	-2.7%	4.1	8.1	96.0%
RioSP	84,639,533	86,525,828	2.2%	7.6	7.9	4.8%
RodoAnel Oeste	71,203,416	70,940,578	-0.4%	3.0	3.2	6.9%
SPVias	35,848,074	36,571,026	2.0%	14.3	14.9	4.5%
CCR ViaCosteira	42,272,820	44,348,405	4.9%	2.5	2.4	-3.4%
ViaLagos	4,791,522	4,966,140	3.6%	22.6	24.1	6.3%
ViaOeste ⁴	63,814,157	30,869,313	-51.6%	9.2	9.7	4.9%
ViaSul	46,979,638	52,581,964	11.9%	5.4	5.5	2.2%
Rota Sorocabana	-	15,156,031	n.m.	-	8.3	n.m.
PRVias	-	473,154	n.m.	-	11.6	n.m.
Consolidated IFRS ⁵	595,634,057	556,898,517	-6.5%	7.2	8.1	12.0%
Total Comparable ^{5,6}	468,005,744	479,530,707	2.5%	7.9	8.5	7.0%

1. Equivalent vehicles is a measure calculated by adding heavy vehicles (commercial vehicles such as trucks and buses) to light vehicles, multiplied by the number of axles charged. One light vehicle is equivalent to one axle of a heavy vehicle.

2. The average tariff for the toll road business is calculated by dividing toll revenue by the number of equivalent vehicles of each concessionaire.

3. Due to the signing of the amendment to hold a new bidding process for MSVia in June 2021, revenue now accounts for 47.3% of the collected amount, impacting both revenue and the calculation of the average tariff. After the signing of the Self-Composition Agreement on December 18, 2024, the revenue considered became 100% of the collected amount.

4. Due to the signing of the 26th Amendment and Modifying Instrument in June 2023 at ViaOeste, the revenue considered now accounts for 79.29% of the amount collected, impacting both revenue and the calculation of the average tariff. The concession agreement was terminated on March 29, 2025.

5. In the consolidated figures, traffic volume for ViaOeste, which only collects one-way tolls, is doubled to adjust it according to the concessionaires that have bidirectional toll collections. This procedure is based on the fact that one-way tolls already include round-trip costs.

6. For comparability purposes, the following concessions were excluded: (i) ViaOeste, whose contract ended on March 29, 2025; (ii) Rota Sorocabana, which began toll collection on March 30, 2025; and (iii) PRVias, which began toll collection on June 28, 2025.

	2Q24	2Q25	Var. %	1H24	1H25	Var. %
Gross Revenue	2,845,456	3,027,685	6.4%	5,508,102	5,948,479	8.0%
Toll Revenue	2,139,329	2,162,153	1.1%	4,294,235	4,495,755	4.7%
Other Revenues	54,732	24,568	-55.1%	125,271	53,714	-57.1%
(-) Construction Revenue	651,395	840,964	29.1%	1,088,596	1,399,010	28.5%
Deductions from Revenue	(200,924)	(190,488)	-5.2%	(402,071)	(400,117)	-0.5%
Net Revenue excluding Construction (a)	1,993,137	1,996,233	0.2%	4,017,435	4,149,352	3.3%
Total Costs and Expenses (b+c+d)	(1,714,057)	(1,658,801)	-3.2%	(3,138,756)	(3,082,257)	-1.8%
Cash Costs (b)	(712,103)	(461,240)	-35.2%	(1,364,948)	(994,107)	-27.2%
Personnel	(120,540)	(98,208)	-18.5%	(244,050)	(191,900)	-21.4%
Third-Party Services	(202,496)	(199,240)	-1.6%	(386,013)	(404,009)	4.7%
Concession Fees	(32,617)	(28,914)	-11.4%	(64,282)	(62,235)	-3.2%
Other Costs and Expenses	(356,450)	(134,878)	-62.2%	(670,603)	(335,963)	-49.9%
Non-Cash Costs (c)	(350,559)	(356,597)	1.7%	(685,212)	(689,140)	0.6%
Depreciation, Amortization, and Impairment	(219,546)	(231,354)	5.4%	(428,473)	(441,957)	3.1%
Provision for Maintenance	(97,735)	(93,878)	-3.9%	(190,186)	(182,542)	-4.0%
Prepaid Concession Fees	(33,278)	(31,365)	-5.7%	(66,553)	(64,641)	-2.9%
Construction Costs (d)	(651,395)	(840,964)	29.1%	(1,088,596)	(1,399,010)	28.5%
Non-Recurring (e)	216,634	-	n.m.	379,754	86,987	-77.1%
Adjusted EBITDA (a+b+e)	1,497,668	1,534,993	2.5%	3,032,241	3,242,232	6.9%
Adjusted EBITDA Margin	75.1%	76.9%	1.8 p.p.	75.5%	78.1%	2.6 p.p.

As presented in the demand chart above, comparable traffic of vehicle equivalents increased by **3.4%** over the same quarter of the previous year.

For comparability purposes, the following concessions were excluded: (i) ViaOeste, whose contract ended on March 29, 2025; (ii) Rota Sorocabana, which began toll collection on March 30, 2025; and (iii) PRVias, which began toll collection on June 28, 2025.

Comparable traffic of commercial vehicles grew by 2.0% in the quarter, reflecting the resilience and diversification of the Company's portfolio. ViaSul (+18.5%) and ViaCosteira (+7.0%) were standout performers, benefiting from a lower comparison base due to weather-related disruptions in Rio Grande do Sul throughout 2Q24.

In other areas, performance was impacted by fluctuations in agribusiness, affecting several units in the State of São Paulo as well as MSVia. Despite a record grain harvest (soybeans and corn), outflow volumes were highly volatile. There was also reduced movement of other agricultural commodities such as coffee, cotton and sugar.

Comparable passenger vehicle traffic rose by 5.4%, driven by increased tourist demand during the extended Easter/Tiradentes holiday in April. AutoBA, SPVias, and RioSP were among the top performers, while ViaSul posted the strongest growth in the period (+29.8%), reflecting the normalization of demand following the weather-related impacts recorded in 2Q24.

Driven by better operational performance and tariff adjustments applied in the period, **Toll Revenue** grew by 1.1%. On the other hand, the **Other Revenues** line declined by 55.1%, mainly due to the sale of SAMM, which had a R\$14 million impact, and the elimination of MSVia's financial asset remuneration revenue, following the signing of the Self-Composition Agreement in December 2024, totaling R\$14 million. Therefore, the **Net Revenue excluding Construction** line increased by 0.2% in the period.

The main variations in **Cash Costs** are described below:

- **Personnel:** The reduction was mainly due to the personnel demobilization at ViaOeste (R\$28 million) arising from the termination of the concession agreement in March 2025. This quarter also saw a R\$6 million reduction related to the sale of SAMM. Both effects were partially offset by personnel hiring for PRVias (R\$3 million) and Rota Sorocabana (R\$7 million).
- **Third-Party Services:** The reduction was mainly explained by MSVia, as, following the conclusion of the bidding process, pavement maintenance expenses, of approximately R\$31 million in 2Q24, began to be classified as investments. These effects were partially offset by increases at ViaOeste (R\$15 million) and ViaSul (R\$7 million), related to maintenance and signage expenses, in addition to contributions from Rota Sorocabana (R\$4 million) and PRVias (R\$3 million).
- **Concession Fees:** The R\$4 million reduction was largely due to the end of the ViaOeste contract (R\$11 million), partially offset by the start of the Rota Sorocabana concession (R\$6 million).

- **Other Costs and Expenses:** The decrease was mainly related to construction costs at ViaOeste, which totaled R\$217 million in 2Q24 and did not recur in 2Q25, as those works are now being capitalized due to the expected future economic benefits in the highway stretches formerly operated by ViaOeste and currently under Rota Sorocabana. There was also an inflow of approximately R\$18 million at ViaSul related to insurance claims stemming from the heavy rains that hit Rio Grande do Sul during 2Q24. The reduction was partially offset by contributions from Rota Sorocabana (R\$6 million) and PRVias (R\$5 million).

The main variations in **Non-Cash Costs** are described below:

- **Depreciation, Amortization, and Impairment:** The increase was driven by additions to the balance of intangible and fixed assets at AutoBAn, RioSP, and SPVias, reflecting the completion of works during the period, offset by the end of the ViaOeste contract and the sale of SAMM.
- **Provision for Maintenance:** The reduction was mainly explained by a lower provision volume at AutoBAn, in the amount of R\$40 million in 2Q25, versus R\$58 million in 2Q24, partially offset by the increase at SPVias, in the amount of R\$35 million, versus R\$25 million in 2Q24.
- **Construction Costs:** The rise was due to the investment schedule agreed with the Granting Authorities, in which we highlight (i) the increase by approximately R\$115 million at ViaSul, relating to duplications and reconstruction of infrastructures lost in the climate catastrophe in May 2024, (ii) the increase by R\$70 million at Rota Sorocabana, related to the initial pavement restoration and the implementation of free-flow tolling across the concession network, and (iii) the increase of R\$51 million at PRVias, mainly related to the renovation of five toll plazas and initial pavement restoration.

In addition, we also detail the breakdown of **Non-Recurring Costs**: in **Other Costs and Expenses**, we highlight that ViaOeste contributed with R\$217 million in 2Q24, aimed at improvement works that did not generate future economic benefits.

The breakdown, per concession, is provided in Exhibit I of the earnings release.



Rails

	Traffic / Passengers			Average Tariff ¹		
	2Q24	2Q25	Var. %	2Q24	2Q25	Var. %
Rails	Passengers Transported			Average Tariff		
Barcas ²	3,349,822	-	n.m.	7.7	-	n.m.
Metrô Bahia	29,612,823	29,013,666	-2.0%	3.5	3.6	4.5%
ViaMobilidade – Lines 5 and 17	42,667,089	42,609,851	-0.1%	2.5	2.6	3.1%
ViaMobilidade – Lines 8 and 9	59,009,167	59,826,198	1.4%	3.7	3.8	4.5%
ViaQuatro	50,859,249	51,226,879	0.7%	3.6	3.8	6.4%
Integrated	43,279,744	43,273,453	0.0%	-	-	n.m.
Exclusive	7,579,505	7,953,426	4.9%	-	-	n.m.
VLT Carioca	5,692,681	6,183,025	8.6%	4.0	4.1	3.0%
Consolidated IFRS	191,190,831	188,859,619	-1.2%			
Total Comparable ³	187,841,009	188,859,619	0.5%			

	Traffic / Passengers			Average Tariff ¹		
	1H24	1H25	Var. %	1H24	1H25	Var. %
Rails	Passengers Transported			Average Tariff		
Barcas ²	6,615,890	1,473,655	-77.7%	7.8	8.9	14.2%
Metrô Bahia	56,888,078	57,443,244	1.0%	3.4	3.6	5.1%
ViaMobilidade – Lines 5 and 17	81,876,560	83,011,968	1.4%	2.5	2.6	2.9%
ViaMobilidade – Lines 8 and 9	114,037,896	115,646,791	1.4%	3.7	3.8	4.4%
ViaQuatro	97,257,040	99,683,910	2.5%	3.6	3.8	5.7%
Integrated	82,713,412	83,886,275	1.4%	-	-	n.m.
Exclusive	14,543,628	15,797,635	8.6%	-	-	n.m.
VLT Carioca	10,365,469	12,434,946	20.0%	4.0	4.1	3.0%
Consolidated IFRS	367,040,933	369,694,514	0.7%			
Total Comparable ³	360,425,043	368,220,859	2.2%			

1. The average tariff for the rail business considers only tariff revenues and the number of passengers transported.

2. Considers the total number of passing passengers. The concession agreement was terminated on February 11, 2025, due to the end of its operating contract.

3. For comparability purposes, the effect of Barcas was excluded, as the contract ended on February 11, 2025.

	2Q24	2Q25	Var. %	1H24	1H25	Var. %
Gross Revenue	1,801,302	1,189,889	-33.9%	3,303,572	2,400,868	-27.3%
Tariff Revenue	654,316	661,419	1.1%	1,251,507	1,296,801	3.6%
Mitigation Revenue	98,359	124,550	26.6%	224,184	256,480	14.4%
Financial Asset Revenue	213,187	183,622	-13.9%	407,018	381,844	-6.2%
Real Estate Revenue ¹	15,845	21,175	33.6%	30,965	42,757	38.1%
Other ²	21,105	17,571	-16.7%	46,535	43,677	-6.1%
(-) Construction Revenue	798,490	181,552	-77.3%	1,343,363	379,309	-71.8%
Deductions from Revenue	(9,240)	(11,288)	22.2%	(16,988)	(23,827)	40.3%
Net Revenue excluding Construction (a)	993,572	997,049	0.3%	1,943,221	1,997,732	2.8%
Total Costs and Expenses (b+c+d)	(1,372,708)	(657,166)	-52.1%	(2,472,871)	(1,385,351)	-44.0%
Cash Costs (b)	(480,560)	(349,744)	-27.2%	(953,007)	(765,762)	-19.6%
Personnel	(197,019)	(185,860)	-5.7%	(402,285)	(364,473)	-9.4%
Third-Party Services	(101,282)	(115,400)	13.9%	(208,352)	(204,160)	-2.0%
Concession Fees	(2,721)	(1,472)	-45.9%	(4,131)	(3,088)	-25.2%
Other Costs and Expenses	(179,538)	(47,012)	-73.8%	(338,239)	(194,041)	-42.6%
Non-Cash Costs (c)	(93,658)	(125,870)	34.4%	(176,501)	(240,280)	36.1%
Depreciation, Amortization, and Impairment	(93,658)	(125,870)	34.4%	(176,501)	(240,280)	36.1%
Construction Costs (d)	(798,490)	(181,552)	-77.3%	(1,343,363)	(379,309)	-71.8%
Non-Recurring (e)	-	(68,790)	n.m.	-	(68,790)	n.m.
Adjusted EBITDA (a+b+e)	513,012	578,515	12.8%	990,214	1,163,180	17.5%
Adjusted EBITDA Margin	51.6%	58.0%	6.4 p.p.	51.0%	58.2%	7.2 p.p.

1. Considers revenue from real estate development of the remaining areas and retrofitting in the stations.

2. Ancillary revenue (R\$21,085 thousand in 2Q24, R\$17,571 thousand in 2Q25, R\$46,485 thousand in 1H24, and R\$43,460 thousand in 1H25) and revenue from related parties.

As presented in the demand chart above, comparable demand for rail assets increased by **0.5%** over the same quarter of the previous year. It is worth noting that Barcas was excluded from the comparison due to the contract ending on February 11, 2025.

The main demand variations for the period were: (i) a **0.7%** increase in units located in São Paulo, mainly reflecting higher office occupancy rates in areas served by ViaQuatro and ViaMobilidade – Lines 8 and 9; (ii) an **8.6%** increase at VLT Carioca, driven by the ongoing consolidation of demand following the opening of the Gentileza Intermodal Terminal (TIG) on February 24, 2024; and (iii) a **2.0%** decrease at Metrô Bahia, due to extended holidays in April (Easter and Tiradentes) and June (Corpus Christi and São João).

As a result of the increase in passenger flow and the tariff adjustments implemented, **Tariff Revenue** grew by **1.1%**, while **Other Revenues** decreased by **16.7%**, mainly due to the termination of the Barcas operating contract. The **Real Estate Revenue** line grew by **33.6%**, due to higher occupancy rates with the opening of the malls at the Vila Sônia station (ViaQuatro), TIG (VLT Carioca), the Acesso Norte station and Acesso Norte Terminal (Metrô Bahia), as well as new commercial spaces at ViaMobilidade Lines - 8 and 9 (for more details, see the additional

revenues section in Exhibit II). Therefore, the **Net Revenue excluding Construction** line increased by **0.3%** in the period.

The main variations in **Cash Costs** are described below:

- **Personnel:** The reduction was mainly due to the decrease in headcount following the termination of the Barcas operating contract on February 11, 2025 (R\$25 million). This effect was partially offset by the average annual collective bargaining agreement of 4.26% (R\$8 million) applied in 2Q25.
- **Third-Party Services:** The increase occurred mainly at ViaMobilidade – Lines 8 and 9, due to higher volumes of security and surveillance services (R\$9 million) and cleaning services (R\$2 million). Additionally, there was a R\$4 million increase in rolling stock maintenance services at ViaMobilidade – Lines 5 and 17.
- **Other Costs and Expenses:** The reduction resulted from the reversal of the contingency provision related to fines at ViaMobilidade – Lines 8 and 9, following the signing of the Amendment for the implementation of ETCS, of approximately R\$69 million. At Barcas, the reduction was R\$30 million due to the termination of the operating contract.

The main variations in **Non-Cash Costs** are described below:

- **Depreciation and Amortization:** The increase was due to the balance addition to intangible assets, as a result of the new rolling inventory (new trains) and systems at ViaMobilidade – Lines 8 and 9.
- **Construction Costs:** This line was mainly reduced due to lower investments (R\$574 million) at ViaMobilidade - Lines 8 and 9 with the delivery of rolling inventory (new trains) in 2024. We also recorded lower investments, by around R\$27 million at VLT Carioca, due to the completion of construction works at the Gentileza Intermodal Terminal (TIG) in February 2024.

As additional information, we provide a breakdown of the **Non-Recurring** line: In **Other Costs and Expenses** for 2Q25, the highlight was ViaMobilidade – Lines 8 and 9, due to the reversal of the contingency provision related to fines, of R\$69 million, following the signing of the Amendment for the implementation of ETCS.

The breakdown, per concession, is provided in Exhibit I of the earnings release.



Airports

	Traffic / Passengers			Average Tariff ¹		
	2Q24	2Q25	Var. %	2Q24	2Q25	Var. %
Passengers ² - Domestic	Passengers Boarded			Average Tariff ¹		
Central Block (R\$)	1,839,165	2,133,307	16.0%	44.0	46.8	6.2%
South Block (R\$)	2,654,785	2,886,534	8.7%	43.9	46.1	5.0%
BH Airport (R\$)	2,802,169	3,149,292	12.4%	30.6	31.9	4.0%
Curaçao (USD)	65,753	111,332	69.3%	26.7	17.1	-36.0%
Total Domestic	7,361,872	8,280,464	12.5%			
Passengers ² - International	Passengers Boarded			Average Tariff ¹		
Aeris (USD)	1,531,363	1,536,060	0.3%	29.7	26.0	-12.3%
Central Block (R\$)	-	-	n.m.	-	-	n.m.
South Block (R\$)	53,510	42,609	-20.4%	75.6	82.3	8.9%
BH Airport (R\$)	122,821	119,049	-3.1%	54.3	56.4	3.9%
Curaçao (USD)	429,315	470,418	9.6%	60.1	48.4	-19.5%
Total International	2,137,009	2,168,137	1.5%			
Consolidated	9,498,881	10,448,601	10.0%			

	Traffic / Passengers			Average Tariff ¹		
	1H24	1H25	Var. %	1H24	1H25	Var. %
Passengers ² - Domestic	Passengers Boarded			Average Tariff ¹		
Central Block (R\$)	3,685,646	3,951,799	7.2%	42.6	45.7	7.3%
South Block (R\$)	5,347,166	5,687,999	6.4%	42.9	45.2	5.4%
BH Airport (R\$)	5,376,183	6,196,481	15.3%	30.5	31.8	4.1%
Curaçao (USD)	125,647	196,904	56.7%	26.5	14.0	-47.2%
Total Domestic	14,534,642	16,033,182	10.3%			
Passengers ² - International	Passengers Boarded			Average Tariff ¹		
Aeris (USD)	3,373,301	3,387,660	0.4%	29.5	27.0	-8.4%
Central Block (R\$)	164	40	-75.6%	-	-	n.m.
South Block (R\$)	105,048	102,998	-2.0%	77.1	81.1	5.1%
BH Airport (R\$)	242,237	238,430	-1.6%	54.1	56.3	4.1%
Curaçao (USD)	863,790	976,628	13.1%	60.5	48.5	-19.9%
Total International	4,584,540	4,705,757	2.6%			
Consolidated	19,119,182	20,738,939	8.5%			

1. The average tariff for the airport business considers only tariff revenues and the number of passengers boarded. The average tariffs for BH airports and the Central and South Blocks are stated in Brazilian reais, while tariffs for the other airports are reported in U.S. dollars.

2. The number of passengers may vary due to the official availability of passenger data provided by the airlines to ANAC.

	2Q24	2Q25	Var. %	1H24	1H25	Var. %
Gross Revenue	892,978	689,953	-22.7%	1,675,032	1,426,463	-14.8%
Operating Revenue	543,350	613,138	12.8%	1,091,820	1,238,072	13.4%
(-) Construction Revenue	349,628	76,815	-78.0%	583,212	188,391	-67.7%
Deductions from Revenue	(41,410)	(48,702)	17.6%	(82,560)	(97,655)	18.3%
Net Revenue excluding Construction (a)	501,940	564,436	12.5%	1,009,260	1,140,417	13.0%
Total Costs and Expenses (b+c+d)	(692,302)	(431,230)	-37.7%	(1,249,765)	(795,647)	-36.3%
Cash Costs (b)	(257,831)	(270,397)	4.9%	(490,586)	(542,926)	10.7%
Personnel	(90,582)	(85,106)	-6.0%	(169,069)	(180,000)	6.5%
Third-Party Services	(99,430)	(108,593)	9.2%	(188,333)	(205,629)	9.2%
Concession Fees / Obligations with the Granting Authority	(24,542)	(28,238)	15.1%	(49,188)	(55,951)	13.7%
Other Costs and Expenses	(43,277)	(48,460)	12.0%	(83,996)	(101,346)	20.7%
Non-Cash Costs (c)	(84,843)	(84,018)	-1.0%	(175,967)	(64,330)	-63.4%
Depreciation, Amortization, and Impairment ¹	(84,843)	(84,018)	-1.0%	(175,967)	(64,330)	-63.4%
Construction Costs (d)	(349,628)	(76,815)	-78.0%	(583,212)	(188,391)	-67.7%
Non-Recurring (e)	-	-	n.m.	-	-	n.m.
Adjusted EBITDA (a+b+e)	244,109	294,039	20.5%	518,674	597,491	15.2%
Adjusted EBITDA Margin	48.6%	52.1%	3.5 p.p.	51.4%	52.4%	1.0 p.p.

1. In 1H25, there was the non-recurring effect from the extension of the amortization period for Aeris' intangible assets to 2036, creating an impact of R\$106 million.

According to the demand table above, the airport modality increased by **10.0%**.

For international airports, Curaçao showed strong growth momentum driven by increased flight frequencies and connecting traffic from Venezuela, which redirected more flights to the airport. Aeris, in turn, recorded a lower growth pace, mainly related to the lower tourism flow from the USA, Canada, and Europe, due to the appreciation of the local currency against the U.S. dollar.

Among national airports, BH Airport continued to stand out with a **12.4%** increase in domestic traffic, fueled by a combination of incentives and discounts from the State of Minas Gerais on aviation fuel (QAV), encouraging expanded flight offerings and a continuous rise in load factor. The growth in the South and Central Blocks was due to the increase in flight occupancy and higher seat availability. These results stem from strategic initiatives led by Motiva, in partnership with airlines, focused on the development of routes and destinations.

The solid operational performance and tariff adjustments implemented between the periods contributed positively to the **12.5%** increase in **Net Revenue excluding Construction**.

The main variations in **Cash Costs** are described below:

- **Personnel:** The reduction was mainly due to a smaller workforce at the airport platform holding company (CPC), resulting in savings of approximately R\$3 million. Additionally, Curaçao contributed R\$1 million to this reduction, reflecting the Voluntary Termination Plan (VTP) initiated in 3Q24.
- **Third-Party Services:** The increase occurred: (i) at BH Airport and the South Block (R\$2 million each), due to higher volumes of system and equipment maintenance services; (ii) at the Central Block (R\$3 million), resulting from contractual adjustments with suppliers; and (iii) in Curaçao (R\$3 million), driven by the prioritization of outsourcing operational services to better adapt staffing during peak periods.
- **Concession Fees/Obligations with the Granting Authority:** The increase was mainly due to higher airport revenue in Curaçao and BH Airport, with impacts of R\$2 million and R\$1 million, respectively.
- **Other Costs and Expenses:** The increase was due to a higher volume related to management software at Aeris, of R\$4 million.

The main variations in **Non-Cash Costs** are described below:

- **Construction Costs:** The reduction was mainly due to a lower volume of improvement works at boarding terminals and infrastructure and operational improvements at the airports in the South and Central Blocks, in the amounts of R\$182 million and R\$92 million, respectively.
- **Depreciation and Amortization:** The reduction reflects the extension of the amortization period for Aeris's intangible assets to 2036, with a R\$14 million impact, offset by the capitalization of investments related to Phase 1B in the South and Central Blocks, of R\$7 million and R\$3 million, respectively.

The breakdown, per concession, is provided in Exhibit I of the earnings release.

Other – Holdings and CSC

At the Holdings, the main variations were: (i) in the **Personnel** line, with an increase due to the adjustment of the engineering team in response to newly acquired assets (R\$22 million), in addition to an average annual collective bargaining agreement of 5.19% (+R\$12 million); and (ii) in the **Third-Party Services** line, with an increase of approximately R\$20 million related to consulting and studies for new business opportunities, as well as strategic advisory services.

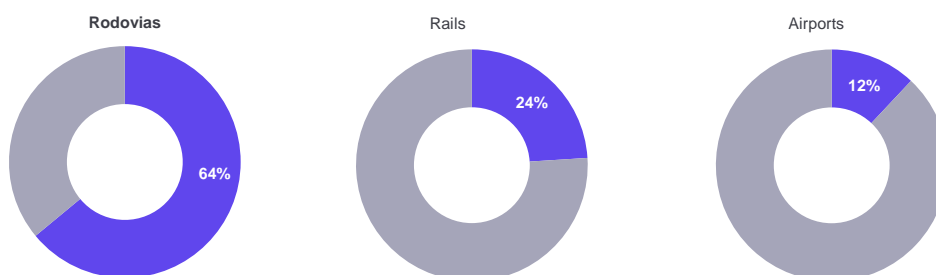


Consolidated Adjusted EBITDA

Adjusted EBITDA ¹ (R\$ Million)	2Q24	2Q25	Var. %	1H24	1H25	Var. %
Toll Roads	1,498	1,535	2.5%	3,032	3,242	6.9%
<i>Adjusted EBITDA Margin - Toll Roads</i>	75.1%	76.9%	1.8 p.p.	75.5%	78.1%	2.6 p.p.
Mobility	513	579	12.8%	990	1,163	17.5%
<i>Adjusted EBITDA Margin - Mobility</i>	51.6%	58.0%	6.4 p.p.	51.0%	58.2%	7.2 p.p.
Airports	244	294	20.5%	519	597	15.2%
<i>Adjusted EBITDA Margin - Airports</i>	48.6%	52.1%	3.5 p.p.	51.4%	52.4%	1.0 p.p.
Other	(246)	(313)	27.4%	(466)	(553)	18.7%
Consolidated Adjusted EBITDA	2,009	2,094	4.2%	4,075	4,450	9.2%
Consolidated Adjusted EBITDA Margin	57.6%	58.8%	1.2 p.p.	58.5%	61.0%	2.5 p.p.

1. Excludes non-recurring effects.

Share in Adjusted EBITDA¹ by Platform



1. Does not consider the line Others – Holdings, CSC.



Consolidated Net Financial Result

Financial Result (R\$ Million)	2Q24	2Q25	Var. %	1H24	1H25	Var. %
Net Financial Result	(748)	(986)	31.9%	(1,538)	(2,004)	30.3%
Income on Financial Investments and Other Revenues	164	212	29.0%	347	430	23.7%
Capitalization of Costs on Loans	107	183	70.1%	228	363	59.1%
Interest on Loans, Financing, Debentures, and Commercial Notes	(706)	(884)	25.3%	(1,417)	(1,701)	20.0%
Result from Hedge Operation and Fair Value	(1)	(51)	n.m.	14	(32)	n.m.
Monetary Variation	(176)	(367)	108.5%	(453)	(831)	83.4%
Other Financial Income and Expenses ¹	(136)	(79)	-41.9%	(257)	(233)	-9.2%

1. Other includes: commissions, fees, taxes, fines, interest on taxes, exchange rate variations, and others.

The main reasons for the variations reported in 2Q25 are:

Income on Financial Investments and Other Income increased, mainly due to a higher average annual CDI rate, by 3.96 p.p. between the comparison periods.

The **Capitalization of Costs on Loans** line increased, mainly due to higher capitalization volumes at RioSP (R\$49 million), Rota Sorocabana (R\$48 million), ViaSul (R\$22 million), and PRVias (R\$9 million), partially offset by lower capitalization volumes at ViaMobilidade – Lines 8 and 9 (R\$38 million) and the South Block (R\$13 million), resulting from investments in assets.

Interest on Loans, Financing, Debentures, and Commercial Notes increased mainly due to the Company's gross debt level, which was **24.8%** higher than in 2Q24, in addition to the rise in the average annual CDI rate, by 3.96 p.p. between the comparison periods.

The variation in the **Income from Hedge Operation and Fair Value** line reflects the fair value of financing obtained by (i) ViaMobilidade - Lines 5 and 17 in April 2020; (ii) Via Lagos in June 2023; (iii) the Holding company in December 2020, June 2021, and February 2022; (iv) Rota Sorocabana in March 2025; and (v) PRVias in February 2025, as well as by the fair value calculation of the related swaps.

The increase in the **Monetary Variations** line was mainly due to: (i) monetary variations on loans, financing, and debentures, with an impact of R\$109 million, as a result of the 36.8% increase in IPCA-linked debt, partially offset by a 0.12 p.p. decrease in the IPCA between the comparative periods; and (ii) monetary variation related to the Granting Authority at BH Airport, with an increase of R\$73 million between periods, due to the signing of an Amendment related to the reprofiling of 50% of the 2021 concession fee payment, which allowed for the rescheduling of

fixed contributions between 2036 and 2044. There was also an increase of R\$9 million due to the higher monetary variation (IPCA) on the concession, totaling 1.25% versus 1.00%, as observed between March and May of each period.

The increase in **Other Financial Income and Expenses** is mainly explained by the elimination of the monetary restatement of the tariff surplus and the TAC at MSVia, in the approximate amount of R\$24 million in 2Q24, which did not recur in 2Q25 due to the signing of the self-composition agreement in December 2024. Also in 2Q24, there were interest and fine payments totaling R\$11 million related to the resolution of tax proceedings at AutoBAn. In 2Q25, there were effects at BH Airport totaling approximately R\$7 million, due to the signing of the Amendment related to the reprofiling of the concession, including: (i) reversal of interest and fines in the amount of R\$31 million, and (ii) an increase of R\$25 million in the Present Value Adjustment of the Fixed Concession.



Indebtedness

Disbursements in the Quarter

In 2Q25, disbursements occurred as shown in the table below:

Company	Issue	Amount (R\$ Million)	Debt	Cost	Maturity
Motiva	Jun/25	1,320	18th Debentures Issue	CDI + 0.57%	May/30
VLT	May/25	76	4th Commercial Note Issue	CDI + 0.32%	May/26
ViaSul	Jun/25	33	FINEM (BNDES)	IPCA + 4.60%	Dec/44
1	Apr/25	29	FINEM (BNDES)	IPCA + 8.25%	Oct/47
ViaSul	Jun/25	22	FINEM (BNDES)	IPCA + 7.78%	Dec/43
Total		1,480			

Below is a description of the use of proceeds:

- Motiva: to reinforce cash;
- VLT: to settle the 3rd Commercial Note issue;
- ViaSul and South Block: to reinforce cash for investments;

Indebtedness Performance

(R\$ Million)	Jun/24	Mar/25	Jun/25
Gross Debt ¹ - Consolidated	31,233	37,648	38,966
Toll Roads	9,786	14,796	14,639
Rails	10,833	11,762	11,778
Airports	5,083	5,971	5,946
Other ²	5,531	5,119	6,603
Cash, Cash Equivalents, and Financial Investments ³ - Consolidated	6,372	6,598	6,679
Toll Roads	2,041	4,097	3,206
Rails	1,743	914	934
Airports	1,181	1,100	1,035
Other ²	1,407	487	1,505
Net Balance of Derivatives Receivable (Payable) - Consolidated	(9)	(115)	(18)
Net Debt - Consolidated	24,870	31,165	32,305
Net Debt – Holding Company	4,091	4,673	5,101

1. Gross debt excludes transaction costs incurred during the structuring of the respective financial instruments, when measured at amortized cost.

2. Unallocated (Holding Companies).

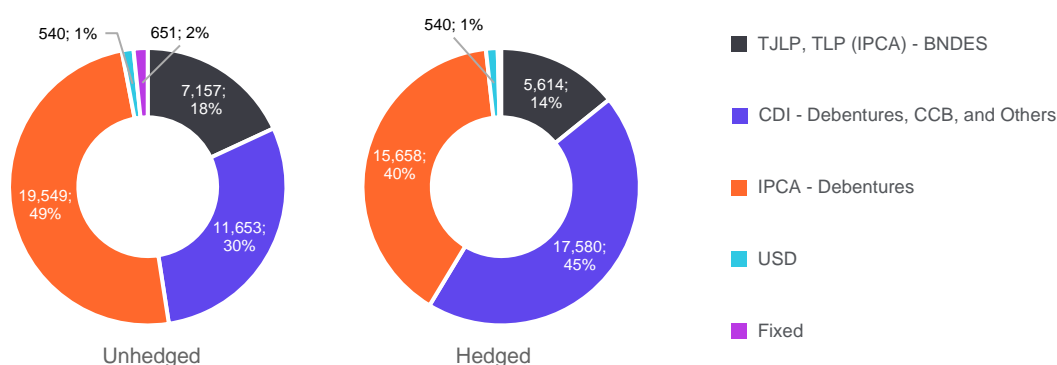
3. Considers current asset values only.

The Indebtedness Performance already reflects funding for Rota Sorocabana (R\$2.1 billion) and PRVias (R\$1 billion), which contributed to the increase in the Company's leverage. However, the contribution to EBITDA will gradually occur with the evolution of these operations and will naturally offset the increase in the Company's leverage.

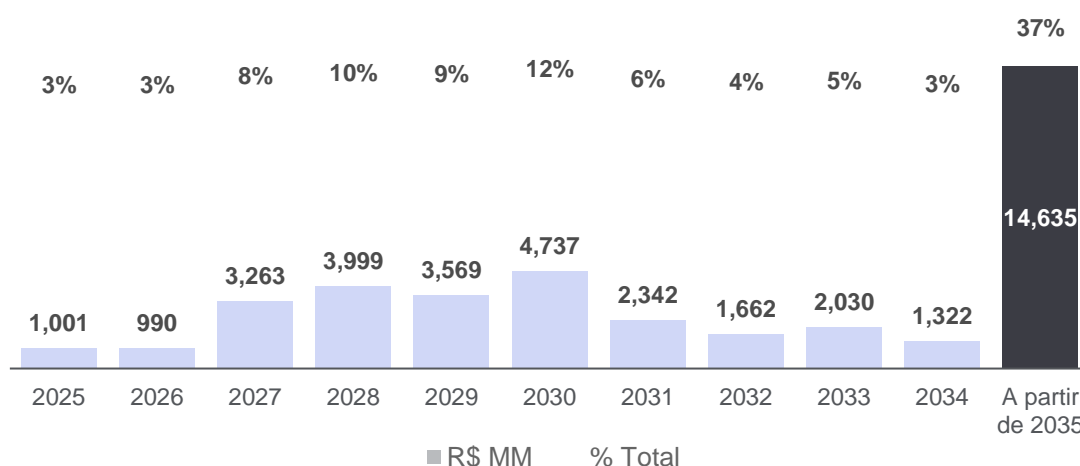
Consolidated Debt Breakdown¹

Debt Breakdown (R\$ Million)	Average Cost (% per annum)
BNDES	TJLP + (0.0% - 4.0% p.a.); IPCA + (4.59% - 8.25% p.a.)
BNB	IPCA + (2.28% - 2.79% p.a.)
Debentures, CCB, and Others	CDI + (0.0151% - 3.75% p.a.)
Debentures	IPCA + (4.25% - 7.25% p.a.)
USD	4.2% p.a. - 12% p.a., SOFR + 4.60% p.a.
Other	6.14% p.a. - 9.76% p.a.

1. The amounts are not deducted from transaction costs and are measured at amortized cost.

Debt Breakdown by Index¹

1. Amounts in R\$ Million and as a % of the Company's total debt.

Amortization Schedule¹

1. The amounts are not deducted from transaction costs and are measured at amortized cost.

The consolidated amortization schedule shows the Company's long-term debt profile. Nearly 50% of amortization will begin to mature in 2032, approximately 6 p.p. higher than in the same period of the previous year.

As additional information, on June 30, 2025, the net exposure referring to the supply of equipment in foreign currency (U.S. dollar equivalent) in the short term, of companies from the Toll Roads, Airports, and Rails Platforms, whose revenue sources are in Brazilian reais, totaled US\$16.3 million, in line with the Company's financial policy.



CAPEX and Maintenance

In 2Q25, **investments** (including those to be received as financial assets) and maintenance **reached R\$1,779 million**. Considering the investments carried out by ViaOeste in the construction of improvement works that do not generate future economic benefit, of R\$87 million, **totaled R\$3,137 million in 1H25**, an increase of 9% over 1H24.

	Intangible and Fixed Assets		Performed Maintenance		Total	
R\$ Million (100%)	Improvements, Equipment, Financial Assets¹, and Others		Maintenance Costs			
	2Q25	1H25	2Q25	1H25		
AutoBAn	24	41	195	321	219	362
ViaLagos	1	2	-	-	1	2
RodoAnel Oeste	16	25	-	-	16	25
SPVias	13	25	21	36	34	61
MSVia	25	27	-	-	25	27
ViaSul	282	482	-	-	282	482
ViaCosteira	109	169	-	-	109	169
RioSP	350	724	-	-	350	724
ViaOeste²	161	161	-	-	161	161
Rota Sorocabana	108	149	-	-	108	149
PRVias	94	139	-	-	94	139
Toll Roads	1,183	1,944	216	357	1,399	2,301
ViaQuatro	8	18	-	-	8	18
ViaMobilidade – Lines 5 and 17	19	37	-	-	19	37
Metrô Bahia	16	33	-	-	16	33
VLT Carioca	12	18	-	-	12	18
ViaMobilidade – Lines 8 and 9	143	304	-	-	143	304
Rails	198	410	-	-	198	410
BH Airport	56	59	-	-	56	59
Aeris	22	51	-	-	22	51
Curaçao	19	24	-	-	19	24
Central Block	23	67	-	-	23	67
South Block	36	93	-	-	36	93
Pampulha	8	12	-	-	8	12
Airports	164	306	-	-	164	306
Other³	18	33	-	-	18	33
Consolidated	1,563	2,693	216	357	1,779	3,050

ViaOeste ⁴	-	87	-	-	-	87
Consolidated + ViaOeste	1,563	2,780	216	357	1,779	3,137

1. The investments made by the concessionaires, which will be received by the Granting Authorities as monetary consideration or contribution, are part of the financial assets.

2. Improvement works classified as CAPEX, due to the future economic benefits in the highway segments previously managed by ViaOeste and currently by Rota Sorocabana.

3. Includes Holding Company, CPC, and Eliminations.

4. Considers improvement works (R\$87 million) that do not generate future economic benefit and, therefore, were recorded as costs when incurred.

The concessionaires which most invested in the quarter were **RioSP**, **ViaSul**, and **AutoBAn**. The details of the investments were already presented for each business in the Construction Cost line.



Regulatory Matters and Other Material Facts

MSVia – Outcome of the Bidding Process

On May 22, 2025, it was declared that Motiva would retain control of MSVia due to the absence of any economic proposals. With the announcement of the result of the Bidding Process, an amendment will be signed to optimize the Concession Agreement to 2054, ensuring the continued provision of public service on BR-163/MS.

ViaMobilidade – Lines 8 and 9 – Implementation of ETCS

On May 29, 2025, an Amendment was signed to provide for the replacement of the signaling system on Lines 8 – Diamond and 9 – Emerald with the European Train Control System – Level 2 (ETCS-N2) technology. The additional investment will be rebalanced in favor of the concessionaire and reimbursed through (i) non-litigious settlement of fines; (ii) waiver of investment obligations; and (iii) cash payments by the Granting Authority.

Additionally, the Concessionaire will be responsible for preparing studies and projects for the construction of a railway viaduct between CEASA Station (Line 9) and Imperatriz Leopoldina Station (Line 8), the cost of which will be reimbursed and may later be incorporated into the concession agreement.

PRVias - Start of Operations

On April 11, 2025, the concession agreement of PRVias for the operation of the highway system (PR3) was signed. The operation and management of the concession began at midnight on May 16, 2025. Collection started at midnight on June 28, 2025.

BH Airport – Amendment

On June 17, 2025, an Amendment to the concession agreement between BH Airport and ANAC was signed to allow the rescheduling of fixed concession fee payments. The amendment established an increase of approximately R\$67 million in concession obligations, to be distributed in installments from 2036 to 2044, in addition to the reversal of interest and fines accrued in previous periods.

For more details, see Note 1.1 of the Quarterly Information.

**Sustainability Agenda**

In 2Q25, Motiva intensified its Sustainability strategy by holding the second meeting of its Strategic Sustainability Committee. As part of its communication and engagement plan, the company delivered a training session for senior management on Brazil's Carbon Market, reinforcing its commitment to leading the mobility sector with a focus on sustainable value creation. These initiatives reflect the Company's alignment with responsible environmental practices and its pursuit of a leading role in the transition to a low-carbon economy.

Another highlight of the quarter was Motiva's participation in the 5th edition of the "Brazil on the Road to COP30" event, where it presented, in partnership with the [Transport Coalition](#), a study outlining the sector's emissions outlook through 2050 and identifying the key levers for decarbonization. This initiative, driven by Brazil's updated Nationally Determined Contribution (NDC) and the Climate Plan, was shared in key forums such as the Brazil Climate Investment, in São Paulo, and the Climate Investment Summit, part of the London Climate Action Week, reinforcing Motiva's strategic role in the national and international climate agenda.

**Diversity and Inclusion**

In 2Q25, Motiva made significant progress in its Diversity, Equity, and Inclusion (DEI) agenda with the launch of the Affinity Groups under its *Pertencer* Program. In partnership with the Diversity Committee, the company held meetings to define each group's "Motivating Projects", to be implemented between 2025 and 2026. All six groups held their first meetings, led by elected representatives, focusing on aligning expectations and planning upcoming actions, reinforcing Motiva's commitment to inclusion and to strengthening its employer brand.

Motiva also carried out initiatives to raise awareness and celebrate diversity. In May, it celebrated Family Month with live talks on different family structures, featuring psychoanalyst Vera Iaconelli. In June, during Pride Month (LGBTQ+), Motiva held training sessions with consultant JP Polo and hosted internal discussion circles to foster respect, open dialogue, and psychological safety. These efforts reflect a strategic and intentional approach to building a more inclusive, diverse, and equality-driven organizational culture.



Social Responsibility

In 2Q25, Motiva, through its Institute, reaffirmed its commitment to culture and education in Brazil. It launched the Nature-Based Schools Program, announced at TEDx Amazônia, which offers a free course, educational materials, a R\$500 thousand award for innovative ideas, and technical support for schools. Also in 2Q25, the company renamed the auditorium at the Júlio Prestes Complex to Estação Motiva Cultural, now home to an annual program of artistic and educational events. Motiva was also an official partner of the *Feira do Livro* (Book Fair), where it hosted the *Espaço Motiva*, featuring 50 literary panels, 120 guest speakers, and free transportation services that brought 4,564 people to the event.

As part of its volunteering program, Motiva carried out 18 activities during Environment Week, benefiting over 10,000 people. The Flip+ Motiva short story contest attracted more than 600 submissions and was promoted on trains and subways in São Paulo, Rio de Janeiro, and Salvador. The initiative also included writing workshops in partnership with Manas Escritas and letter-writing workshops with the Museum of the Portuguese Language. Photography workshops were also held in partnership with co.liga at the Pinheiros and Barra Funda stations in São Paulo.



Brief Background

About Motiva: the largest mobility infrastructure company in Brazil, operates in the Toll Road, Rails, and Airport segments. It operates 37 assets in 13 Brazilian states and has more than 16,000 employees. The Company is responsible for the management and maintenance of 4,475 kilometers of toll roads, providing 3,600 services a day. Its rail platform, which manages subways, trains, and VLT Carioca, transports 750 million passengers a day. In airports, with 17 units in Brazil and three abroad, it serves roughly 45 million customers every year. The Company has been listed on B3's sustainability index for 14 years.

In 2025, the company will complete 26 years of history and is recognized in the domestic and international markets, mainly for its strict governance and compliance criteria. It was the first company to go public in the Novo Mercado listing segment of B3, with 49.43% of its shares floating in the market. In addition to IBOV, the Company's shares are also listed in ISE (Corporate Sustainability Index), ICO2 (Carbon Efficient Index), IGC (Special Corporate Governance Stock Index), IDIVERSA (Diversity Index), IGPTW (Great Place to Work Index), IBRX-50 (Brazil Index 50), IBRX-100 (Brazil Index 100), and MSCI Latin America.



Exhibit 1 - IFRS

Gross Revenues (excluding Construction Revenues) by Asset

Gross Revenue - Tolls (R\$ '000)	2Q24	2Q25	Var.%	1H24	1H25	Var.%
AutoBAn	898,093	958,814	6.8%	1,760,701	1,875,531	6.5%
ViaOeste	298,005	-	n.m.	587,256	298,051	-49.2%
RioSP	320,082	344,205	7.5%	640,246	685,843	7.1%
SPVias	254,046	279,264	9.9%	512,199	546,102	6.6%
ViaSul	93,562	128,428	37.3%	253,528	289,952	14.4%
RodoAnel Oeste	109,692	116,366	6.1%	214,651	228,573	6.5%
ViaCosteira	47,850	49,699	3.9%	105,377	106,829	1.4%
ViaLagos	48,410	50,831	5.0%	108,402	119,437	10.2%
MSVia	69,589	104,998	50.9%	111,875	213,406	90.8%
Rota Sorocabana	-	124,038	n.m.	-	126,521	n.m.
PRVias	-	5,510	n.m.	-	5,510	n.m.
Total Gross Revenue - Tolls	2,139,329	2,162,153	1.1%	4,294,235	4,495,755	4.7%
% Total Revenue	38.6%	44.0%	5.4 p.p.	40.9%	45.9%	5.0 p.p.
% AVI	78.9%	83.7%	6.0 p.p.	76.5%	82.2%	5.7 p.p.

Gross Revenue - Railway/Waterway (R\$ '000)	2Q24	2Q25	Var.%	1H24	1H25	Var.%
ViaQuatro	211,891	243,604	15.0%	410,993	470,750	14.5%
Metrô Bahia	139,883	150,265	7.4%	279,907	296,351	5.9%
ViaMobilidade – Lines 8 and 9	216,595	228,856	5.7%	423,877	449,720	6.1%
ViaMobilidade – Lines 5 and 17	135,890	137,819	1.4%	268,213	274,218	2.2%
VLT Carioca	22,711	25,425	12.0%	41,262	50,933	23.4%
Barcas	25,705	-	n.m.	51,439	11,309	-78.0%
Total Gross Revenue – Railways	752,675	785,969	4.4%	1,475,691	1,553,281	5.3%
% Total Revenue	13.6%	16.0%	2.4 p.p.	14.1%	15.9%	1.8 p.p.

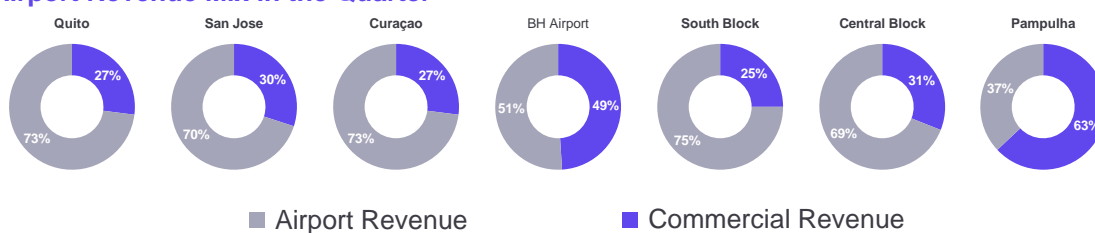
Gross Revenue - Airports (R\$ '000)	2Q24	2Q25	Var.%	1H24	1H25	Var.%
Curaçao	75,231	77,428	2.9%	150,005	155,173	3.4%
BH Airport	112,643	135,898	20.6%	218,318	268,888	23.2%
Aeris	99,641	92,207	-7.5%	212,360	218,275	2.8%
South Block	146,251	172,279	17.8%	290,675	343,176	18.1%
Central Block	77,160	92,029	19.3%	150,614	172,491	14.5%
Pampulha	8,673	9,216	6.3%	17,785	18,415	3.5%
Total Gross Revenue - Airports	519,599	579,057	11.4%	1,039,757	1,176,418	13.1%
% Total Revenue	9.4%	11.8%	2.4 p.p.	9.9%	12.0%	2.1 p.p.

Gross Revenue - Construction	2Q24	2Q25	Var.%	1H24	1H25	Var.%
Total	1,799,513	1,099,331	-38.9%	3,015,171	1,966,710	-34.8%
% Total Revenue	32.5%	22.4%	-10.1 p.p.	28.7%	20.1%	- 8.6 p.p.

Other Gross Revenue	2Q24	2Q25	Var.%	1H24	1H25	Var.%
Total Gross Revenue - Other	330,608	288,673	-12.7%	664,134	592,481	-10.8%
% Total Revenue	6.0%	5.9%	- 0.1 p.p.	6.3%	6.1%	- 0.3 p.p.

Total Gross Revenue	2Q24	2Q25	Var.%	1H24	1H25	Var.%
Total (with Construction Revenue)	5,541,724	4,915,183	-11.3%	10,488,988	9,784,645	-6.7%

Airport Revenue Mix in the Quarter



Non-Recurring Effects

Net Revenue					
R\$ Million	2Q24	2Q25	1H24	1H25	Comments
Consolidated Net Revenue	3,488	3,563	6,966	7,291	
(-) Non-Recurring	-	-	-	-	
Adjusted Net Revenue	3,488	3,563	6,966	7,291	

Adjusted EBITDA					
R\$ Million	2Q24	2Q25	1H24	1H25	Comments
EBITDA	1,703	2,120	3,541	4,337	
(+) Provision for Maintenance	98	94	190	183	
(+) Recognition of Prepaid Expenses	33	31	67	65	
(-) Equity Pick-up	(59)	(69)	(117)	(144)	
(-) Share of Non-controlling Shareholders	17	(13)	14	(9)	
(-) Non-Recurring	217	(69)	380	18	
ViaMobilidade – Lines 8 and 9	-	69	-	69	Reversal – contingency for fines
ViaOeste	(217)	-	(380)	(87)	Improvement works that do not generate future economic benefit
Adjusted EBITDA	2,009	2,094	4,075	4,450	

Net Income					
R\$ Million	2Q24	2Q25	1H24	1H25	Comments
Consolidated Net Income (Loss)	268	897	609	1,442	
(-) Non-Recurring ¹	143	(500)	251	(504)	
BH Airport	-	17	-	17	Concession fee reprofiling
MSVia	-	(480)	-	(480)	Creation of Deferred
ViaMobilidade – Lines 8 and 9	-	(36)	-	(36)	Reversal – contingency for fines
ViaOeste	143	-	251	57	Improvement works that do not generate future economic benefit
Aeris	-	-	-	(63)	D&A adjustment due to extension
Adjusted Net Income	411	398	859	937	

1. Non-recurring effects are net of income tax and social contribution (IRPJ and CSLL).



Breakdown of Other Gross Revenue from the Railways Business (excluding Construction Revenue)¹

Gross Revenue	ViaQuatro						Metrô Bahia					
	2Q24	2Q25	Var.%	1H24	1H25	Var.%	2Q24	2Q25	Var.%	1H24	1H25	Var.%
Railway Revenue	211,891	243,604	15.0%	410,993	470,750	14.5%	139,883	150,265	7.4%	279,907	296,351	5.9%
Mitigation Revenue	28,335	47,043	66.0%	59,493	90,362	51.9%	36,937	44,714	21.1%	87,240	91,964	5.4%
Tariff Revenue	183,556	196,561	7.1%	351,500	380,388	8.2%	102,946	105,551	2.5%	192,667	204,387	6.1%
Ancillary Revenue	14,960	16,739	11.9%	34,970	39,310	12.4%	4,020	4,658	15.9%	9,324	11,139	19.5%
Financial Asset	63,958	7,133	-88.8%	91,858	47,731	-48.0%	99,566	101,227	1.7%	199,059	207,905	4.4%
Other	409	373	-8.8%	492	727	47.8%	-	-	n.m.	-	-	n.m.
Total Gross Revenue	291,218	267,849	-8.0%	538,313	558,518	3.8%	243,469	256,150	5.2%	488,290	515,395	5.6%

Gross Revenue	VLT Carioca						ViaMobilidade – Lines 5 and 17					
	2Q24	2Q25	Var.%	1H24	1H25	Var.%	2Q24	2Q25	Var.%	1H24	1H25	Var.%
Railway Revenue	22,711	25,425	12.0%	41,262	50,933	23.4%	135,890	137,819	1.4%	268,213	274,218	2.2%
Mitigation Revenue	-	-	n.m.	-	-	n.m.	29,623	28,363	-4.3%	64,696	62,010	-4.2%
Tariff Revenue	22,711	25,425	12.0%	41,262	50,933	23.4%	106,267	109,456	3.0%	203,517	212,208	4.3%
Ancillary Revenue	3,425	4,156	21.3%	7,035	8,958	27.3%	8,834	9,219	4.4%	17,336	18,642	7.5%
Financial Asset	45,677	72,894	59.6%	99,810	122,906	23.1%	2,638	2,368	-10.2%	10,567	3,302	-68.8%
Other	-	-	n.m.	-	-	n.m.	351	505	43.9%	468	1,185	153.2%
Total Gross Revenue	71,813	102,475	42.7%	148,107	182,797	23.4%	147,713	149,911	1.5%	296,584	297,347	0.3%

Gross Revenue	ViaMobilidade – Lines 8 and 9						Barcas					
	2Q24	2Q25	Var.%	1H24	1H25	Var.%	2Q24	2Q25	Var.%	1H24	1H25	Var.%
Railway Revenue	216,595	228,856	5.7%	423,877	449,720	6.1%	25,705	-	n.m.	51,439	11,309	-78.0%
Mitigation Revenue	3,464	4,430	27.9%	12,755	12,144	-4.8%	-	-	n.m.	-	-	n.m.
Tariff Revenue	213,131	224,426	5.3%	411,122	437,576	6.4%	25,705	-	n.m.	51,439	11,309	-78.0%
Ancillary Revenue	2,462	3,974	61.4%	4,573	7,609	66.4%	3,229	-	n.m.	4,212	559	-86.7%
Financial Asset	-	-	n.m.	-	-	n.m.	1,348	-	n.m.	5,724	-	n.m.
Other	-	92	n.m.	-	196	n.m.	550	-	n.m.	967	217	-77.6%
Total Gross Revenue	219,057	232,922	6.3%	428,450	457,525	6.8%	30,832	-	n.m.	62,342	12,085	-80.6%

1. Does not consider effects from eliminations.



EBITDA Reconciliation

EBITDA Reconciliation (R\$ Million)	2Q24	2Q25	Var.%	1H24	1H25	Var.%
Net Income	268	897	234.9%	609	1,442	136.9%
(+) Income Tax and Social Contribution	272	(222)	n.m.	581	111	-80.8%
(+) Net Financial Result	748	986	31.9%	1,538	2,004	30.3%
(+) Depreciation and Amortization	415	458	10.5%	813	780	-4.2%
EBITDA (1)	1,703	2,120	24.5%	3,541	4,337	22.5%
EBITDA Margin (1)	32.2%	45.5%	13.3 p.p.	35.5%	46.8%	11.4 p.p.
(+) Prepaid Expenses (2)	33	31	-5.7%	67	65	-3.0%
(+) Provision for Maintenance (3)	98	94	-3.9%	190	183	-4.0%
Equity Pick-up	(59)	(69)	17.6%	(117)	(144)	23.4%
(+) Share of Non-controlling Shareholders	17	(13)	n.m.	14	(9)	n.m.
(-) Non-Recurring	217	(69)	n.m.	380	18	-95%
Adjusted EBITDA (4)	2,009	2,094	4.2%	4,075	4,450	9.2%
Adjusted EBITDA Margin (5)	57.6%	58.8%	1.2 p.p.	58.5%	61.0%	2.5 p.p.

1. Calculation according to CVM Resolution 156/2022, which consists of net income adjusted for the net financial result, income tax, and social contribution expenses over net income, and depreciation and amortization costs and expenses.

2. Refers to the recognition of prepayments related to the concession, which are adjusted for being a non-cash item in the Quarterly Information (ITR).

3. The provision for maintenance is adjusted, as it refers to estimated future expenditures from periodic maintenance in Motiva's investees and constitutes a non-cash item in the Quarterly Information (ITR).

4. Calculated by excluding provision for maintenance, accrual of prepaid concession fees, and non-recurring effects detailed in the "Non-recurring effects" section.

5. The adjusted EBITDA margin was calculated excluding construction revenues since this revenue is an IFRS requirement, whose corresponding entry impacts total costs.

INCOME STATEMENT - CONSOLIDATED	2Q24	2Q25	Var.%	1H24	1H25	Var.%
Brazilian Corporation Law (R\$ thousand)						
Gross Revenue	3,742,211	3,815,852	2.0%	7,473,817	7,817,935	4.6%
- Toll Revenue	2,139,329	2,162,153	1.1%	4,294,235	4,495,755	4.7%
- Other Revenues	1,602,882	1,653,699	3.2%	3,179,582	3,322,180	4.5%
Deductions from Gross Revenue	(254,694)	(252,903)	-0.7%	(507,755)	(526,493)	3.7%
Net Revenue	3,487,517	3,562,949	2.2%	6,966,062	7,291,442	4.7%
(+) Construction Revenue	1,799,513	1,099,331	-38.9%	3,015,171	1,966,710	-34.8%
Cost of Services	(3,556,384)	(2,616,710)	-26.4%	(6,423,812)	(4,959,797)	-22.8%
- Depreciation and Amortization	(392,944)	(434,070)	10.5%	(771,007)	(733,180)	-4.9%
- Third-Party Services	(362,557)	(355,187)	-2.0%	(699,642)	(711,536)	1.7%
- Concession Fees	(59,880)	(58,624)	-2.1%	(117,601)	(121,274)	3.1%
- Personnel Costs	(326,777)	(301,460)	-7.7%	(670,723)	(592,946)	-11.6%
- Construction Costs	(1,799,513)	(1,099,331)	-38.9%	(3,015,171)	(1,966,710)	-34.8%
- Provision for Maintenance	(97,735)	(93,878)	-3.9%	(190,186)	(182,542)	-4.0%
- Other	(483,700)	(242,795)	-49.8%	(892,929)	(586,968)	-34.3%
- Recognition of Prepaid Concession Fees	(33,278)	(31,365)	-5.7%	(66,553)	(64,641)	-2.9%
Gross Profit	1,730,646	2,045,570	18.2%	3,557,421	4,298,355	20.8%
Gross Margin	49.6%	57.4%	0.2 p.p.	51.1%	59.0%	0.2 p.p.
Administrative Expenses	(483,945)	(465,790)	-3.8%	(932,269)	(893,496)	-4.2%
- Depreciation and Amortization	(21,561)	(23,956)	11.1%	(42,475)	(46,372)	9.2%
- Third-Party Services	(83,254)	(132,707)	59.4%	(145,345)	(191,880)	32.0%
- Personnel	(262,037)	(290,686)	10.9%	(503,438)	(559,524)	11.1%
- Other	(117,093)	(18,441)	-84.3%	(241,011)	(95,720)	-60.3%
Adjusted EBIT	1,246,701	1,579,780	26.7%	2,625,152	3,404,859	29.7%
Adjusted EBIT Margin (a)	35.7%	44.3%	0.0 p.p.	37.7%	46.7%	0.3 p.p.
+ Equity Pick-up	59,078	69,444	17.5%	116,806	144,119	23.4%
+ Share of Non-controlling Shareholders	(17,462)	12,809	n.m.	(14,470)	8,582	n.m.
EBIT (b)	1,288,317	1,662,033	29.0%	2,727,488	3,557,560	30.4%
EBIT Margin	24.4%	35.6%	1.0 p.p.	27.3%	38.4%	0.3 p.p.
+ Depreciation and Amortization	414,505	458,026	10.5%	813,482	779,552	-4.2%
EBITDA (b)	1,702,822	2,120,059	24.5%	3,540,970	4,337,112	22.5%
EBITDA Margin	32.2%	45.5%	0.7 p.p.	35.5%	46.8%	0.3 p.p.
Net Financial Result	(747,891)	(986,442)	31.9%	(1,537,819)	(2,003,969)	30.3%
Financial Expenses:	(1,309,931)	(1,386,995)	5.9%	(2,391,579)	(2,779,035)	16.2%
Financial Income:	562,040	400,553	-28.7%	853,760	775,066	-9.2%
Equity Pick-up	59,078	69,444	17.5%	116,806	144,119	23.4%
Profit Before Income Tax and Social Contribution	557,888	662,782	18.8%	1,204,139	1,545,009	28.3%
Income Tax and Social Contribution - Current	(395,965)	(288,309)	-27.2%	(764,604)	(641,694)	-16.1%
Income Tax and Social Contribution - Deferred	123,466	509,961	313.0%	183,774	530,402	188.6%
Profit before Minority Interest	285,389	884,434	209.9%	623,309	1,433,717	130.0%
Share of Non-Controlling Shareholders	(17,462)	12,809	n.m.	(14,470)	8,582	n.m.
Net Income	267,927	897,243	234.9%	608,839	1,442,299	136.9%
Basic Earnings per Share - diluted (R\$)	0.13264	0.44418	300.0%	0.30141	0.71401	133.3%

CONSOLIDATED BALANCE SHEET		
	1Q25	2Q25
Brazilian Corporation Law (R\$ thousand)		
ASSETS		
CURRENT		
Cash and Cash Equivalents	5,448,072	4,347,419
Accounts Receivable	2,368,555	2,256,173
Accounts Receivable from Related Parties	14,171	19,797
Financial Investments and Reserve Account	1,149,294	2,331,473
Taxes Recoverable	418,437	492,910
Prepaid Concession Fees	125,459	125,459
Accounts Receivable from Derivative Operations	12,669	0
Advances to Suppliers and Related Parties	80,733	78,646
Prepaid Expenses and Others	669,641	694,949
Assets Held for Sale	-	-
Total Current Assets	10,287,031	10,346,826
NON-CURRENT		
Accounts Receivable and Financial Inv. at Fair Value through P&L	5,752,854	5,786,845
Receivables from Related Parties	243,644	194,791
Taxes and Contributions Receivable	189,093	153,496
Deferred Taxes	1,503,685	2,049,556
Prepaid Concession Fees	1,507,393	1,476,028
Accounts Receivable from Derivative Operations	110,150	185,589
Prepaid Expenses and Others	473,220	505,797
Investment Property	277,361	277,361
Total Non-Current Assets	10,057,400	10,629,463
Investments	860,583	853,916
Fixed Assets	1,320,503	1,464,232
Intangible Assets	39,952,106	41,019,147
Ongoing Intangible Assets	170,050	185,790
Lease	17,747	12,615
Total Non-Current Assets	52,378,389	54,165,163
TOTAL ASSETS	62,665,420	64,511,989
LIABILITIES AND EQUITY		
CURRENT		
Loans and Financing	377,924	312,538
Debentures	1,360,249	1,224,075
Accounts Payable with Derivative Operations	151,944	164,204
Suppliers	1,029,422	1,100,239
Taxes and Contributions Payable	647,329	650,101
Taxes and Contributions Installments	4,041	3,911
Labor and Social Obligations	415,149	482,970
Liabilities with Related Parties	18,903	21,140
Loans with Related Parties	-	-

Dividends and Interest on Equity Payable	167,002	223,513
Provision for Maintenance	482,747	410,150
Obligations with the Granting Authority	327,644	266,662
Other Accounts Payable	685,858	647,724
Liabilities Held for Sale	-	-
Contractual Liabilities	764	764
Total Current Liabilities	5,668,976	5,507,991
NON-CURRENT		
Loans and Financing	7,546,241	7,582,698
Debentures	28,363,018	29,846,250
Taxes and Contributions Payable	6,312	6,107
Taxes and Contributions Installments	12,217	11,540
Accounts Payable with Derivative Operations	85,927	39,547
Deferred Taxes	2,595,985	2,633,842
Provision for Civil, Labor, Tax, and Social Security Risks	271,678	259,633
Provision for Maintenance	555,520	529,919
Obligations with the Granting Authority	2,538,591	2,702,189
Liabilities with Related Parties	4,452	4,452
Works to be Performed	71,013	67,350
Contractual Liabilities	19,805	19,614
Other Accounts Payable	339,777	279,684
Total Non-Current Liabilities	42,410,536	43,982,825
EQUITY		
Share Capital	6,022,942	6,022,942
Adjustments to Equity Valuation and Other Comprehensive Income	1,015,951	932,337
Profit Reserves	6,250,539	5,930,611
Retained Earnings	545,056.0	1,442,299.0
Capital Reserves	364,589	374,347
Equity for Controlling Shareholders	14,199,077	14,702,536
Share of Non-Controlling Shareholders	386,831	318,637
Total Equity	14,585,908	15,021,173
TOTAL	62,665,420	64,511,989

CASH FLOW STATEMENT - CONSOLIDATED Brazilian Corporation Law (R\$ '000) - Indirect Method	2Q24	2Q25	1H24	1H25
Cash flow from operating activities				
Net cash originating from (used in) operational activities	1,830,549	1,801,284	1,370,100	3,053,411
Net profit (loss) for the period	285,389	884,434	623,384	1,433,717
Adjusted for:				
Deferred income tax and social contribution	(123,466)	(509,961)	(62,911)	(530,402)
Recognition of prepaid expenses	33,278	31,365	35,762	64,641
Depreciation, amortization, and impairment	375,027	418,447	335,693	700,744
Write-off of fixed and intangible assets	23,368	3,180	122,790	4,992

Deferred PIS/COFINS taxes	712	718	689	1,433
Amortization of goodwill on concession rights generated in acquisitions	33,845	35,732	32,744	70,930
Exchange rate variation on loans and financing	8,060	(3,349)	(15,485)	(9,744)
Monetary variation of liabilities with the Granting Authorities	36,004	118,332	70,773	188,625
Interest and monetary variation on debentures, promissory notes, commercial notes, loans, financing, and leases	845,658	1,132,626	945,672	2,343,105
Capitalization of financing costs	(107,256)	(182,493)	(52,025)	(362,723)
Results from derivative operations	188,276	(61,113)	(5,149)	(68,899)
Reversal (creation) of provision for maintenance	97,735	93,878	70,376	182,542
Present value adjustment of the provision for maintenance	21,229	23,960	10,662	48,920
Net establishment of reversals and adjustments to provisions for civil, labor, social security, tax, and contractual risks	15,891	(34,466)	29,020	(24,803)
Provision for expected losses - accounts receivable	3,350	(139)	(8,078)	813
Interest and monetary variation with related parties	8,483	(612)	6,857	(2,427)
Interest on tax installments and loans with third parties	315	398	456	931
Present value adjustment of obligations with the Granting Authority	19,395	43,906	19,502	62,219
Additions and remunerations of accounts receivable from the Granting Authority	(335,060)	(352,785)	(860,221)	(692,812)
Equity pick-up	(59,078)	(69,444)	(25,311)	(144,119)
Exchange rate variations on foreign suppliers	2,288	796	(589)	90
Investments in 2022 and Works to be Executed TAC Lines 8 and 9 in 2023	1,896	1,137	-	3,917
Interest on loans with third parties	4,255	-	4,678	-
Fair value of loans, financing, and debentures	(187,010)	112,002	40,621	101,112
Depreciation - lease	5,633	3,847	6,039	7,878
Interest and monetary variation on obligations with the Granting Authority and PIC	-	-	203	-
Write-off - Rounding	482	1,083	-	1,083
Estimated loss - Law 13,448/17	19,599	-	19,913	-
Gain and Loss on sale of investments / Maas (2023), write-off from portion retained by former Barcas shareholders (2022), and sale of Samm (May/2024)	2,212	82	-	3,499
Income from financial investments	(54,810)	(76,856)	(86,585)	(113,125)
Reversal of present value adjustment on lease	818	311	1,139	713
Rebalancing revenue	(27,670)	-	-	-
Long-term incentive plan, to be settled in shares	8,507	8,874	-	12,375
Variations in assets and liabilities	683,194	177,394	109,482	(231,814)
(Increase) decrease in assets				
Accounts receivable	(78,840)	67,946	46,523	62,045
Receivables from related parties	30,110	8,082	9,456	40,751
Taxes recoverable	(34,857)	(37,526)	(4,244)	1,713
Dividends and interest on equity received	37,145	(599)	6,605	43,731
Prepaid expenses and other	(6,937)	(2,837)	(90,583)	14,178
Revenue from financial asset	624,783	384,409	645,255	727,867
Advances to suppliers	13,514	2,087	(36,362)	10,615
Financial asset	66,149	4,772	(621)	7,452
Inventory	(34,363)	(16,985)	-	(40,361)
Increase (decrease) in liabilities				
Suppliers	32,003	82,442	(228,627)	(157,183)
Suppliers - related parties	44,855	1,766	(12,162)	(22,304)
Labor and social obligations	(161,448)	66,827	62,820	(155,109)
Taxes and contributions payable, tax installments, and provision for income tax and social contribution	405,405	251,657	198,972	515,834
Installments for income tax and social contributions	(287,900)	(249,188)	(449,527)	(690,600)
Realization of the provision for maintenance	(43,932)	(216,036)	(12,653)	(356,800)

Obligations with the Granting Authorities	(13,756)	(81,295)	6,885	(64,614)
Payment of provisions for civil, labor, tax, and social security risks	(32,565)	(45,121)	(13,294)	(95,596)
Deferred revenue	-	(3,400)	3,786	(3,400)
Loans with third parties	(4,255)	-	(702)	-
Refund for executed works	-	-	-	1,027
Deferred taxes	(584)	(518)	(526)	(1,073)
Interest on equity payable to third parties	-	-	1,070	-
Works to be executed (TAC)	8,581	(32,854)	-	(47,825)
Advances to suppliers and related parties	3,820	-	-	2,450
Contractual liabilities	-	(191)	-	(381)
Other accounts payable	116,266	(6,044)	(22,589)	(24,231)
Cash flow from investing activities				
Acquisition of fixed assets	(68,632)	(150,251)	(94,794)	(268,277)
Acquisitions to intangible assets	(1,311,456)	(1,368,583)	(1,243,014)	(5,163,747)
Other intangible assets	3,178	(40,048)	8,822	(27,998)
Loans with related parties	-	-	-	-
Releases	-	-	-	-
Receivables	-	35,410	-	66,660
Capital increase in investees and other investment changes	-	-	-	-
AFAC - related parties	(125)	(266)	(110)	(366)
Sale of investments / net cash acquired from the sale of the stake in TAS	100,000	-	-	(67,000)
Financial investments net of redemptions	418,541	(1,111,916)	334,935	305,823
Redemption / investments (reserve account)	(121,587)	(14,129)	94,911	(61,694)
Assets and liabilities held for sale	6,431	-	29,467	-
Equity securities	-	(253)	-	(23,690)
Net cash used in investing activities	(973,650)	(2,650,036)	(869,783)	(5,240,289)
Cash flow from financing activities				
Delivery of PGLP shares	-	-	-	-
Settlement of derivative operations	(47,227)	(35,776)	(60,104)	(46,865)
Loans, financing, debentures, promissory notes, and leases	-	-	-	-
Funding	875,520	3,515,176	169,637	8,901,630
Principal payments	(1,646,936)	(2,433,787)	(692,408)	(4,685,313)
Interest payments	(916,789)	(975,379)	(587,717)	(1,489,988)
Dividends				
Dividends paid to controlling shareholders	(566,237)	(319,927)	-	(319,927)
Dividends paid to controlling shareholders	(70)	(35,641)	(1,252)	(35,641)
Share of non-controlling interest	38,195	39,029	45,620	31,471
Lease (payments)	(6,410)	(5,959)	(8,200)	(10,087)
Net cash used in financing activities	(2,269,954)	(252,264)	(1,134,424)	2,345,280
Effect from exchange rate variations on cash and cash equivalents	(18,809)	363	(2,085)	1,112
Increase / decrease in cash and cash equivalents	(1,431,864)	(1,100,653)	(636,191)	159,514
Statement of reduction in cash and cash equivalents				
At the beginning of the period	5,896,721	5,448,072	5,229,073	4,187,905
At the end of the period	4,464,857	4,347,419	4,592,882	4,347,419



Exhibit 2 - Consolidated with Jointly-Owned Subsidiaries

OPERATIONAL AND FINANCIAL HIGHLIGHTS (R\$ Million)	2Q24	2Q25	Var. %	1H24	1H25	Var. %
Adjusted Net Revenue ¹	3,700	3,797	2.6%	7,382	7,754	5.0%
Adjusted EBITDA ¹	2,169	2,275	4.9%	4,391	4,806	9.4%
Adjusted EBITDA - Toll Roads	1,565	1,609	2.8%	3,166	3,385	6.9%
Adjusted EBITDA - Mobility	513	579	12.8%	990	1,163	17.5%
Adjusted EBITDA - Airports	339	402	18.8%	704	814	15.6%
Adjusted EBITDA - Other	(248)	(315)	26.9%	(469)	(556)	18.6%
Adjusted EBITDA Margin ²	58.6%	59.9%	1.3 p.p.	59.5%	62.0%	2.5 p.p.
Adjusted Net Income ¹	411	398	-3.2%	859	937	9.0%
Net Debt/LTM Adjusted EBITDA (x)	3.0	3.6	0.6 p.p.	3.0	3.6	0.6 p.p.
Toll Roads - Vehicle Equivalents (million)	304.9	263.1	-13.7%	615.9	577.2	-6.3%
Mobility - Transported Passengers (million)	191.2	188.9	-1.2%	367.0	369.7	0.7%
Airports - Passengers Boarded (million) ³	10.8	11.7	8.5%	21.7	23.3	7.0%
CAPEX ⁴	1,635	1,820	11.3%	2,890	3,208	11.0%
OPEX (cash) / (LTM) Adjusted Net Revenue ⁵	40.5%	40.0%	-0.5 p.p.	40.5%	40.0%	-0.5 p.p.

1. Excludes construction revenue and costs. Adjustments are described in the "non-recurring effects" section.

2. The adjusted EBITDA margin was calculated by dividing adjusted EBITDA by adjusted net revenue.

3. As of 1Q25, all operational data for the airport business contained in this Release will be presented as total passengers versus boarded passengers (which only considers passengers that generate revenue).

4. Includes improvement works that do not generate future economic benefits for ViaOeste.

5. Excludes the effects from 4Q24: miscellaneous provisions (R\$106 million) and demobilizations at ViaOeste (R\$6 million) and Barcas (R\$20 million).

Operational Performance

	Traffic / Passengers			Average Tariff ¹		
	2Q24	2Q25	Var. %	2Q24	2Q25	Var. %
Renovias	6,305,286	6,391,185	1.4%	10.2	10.7	4.9%
ViaRio	4,050,756	3,902,657	-3.7%	7.8	9.1	16.7%
Total	10,356,042	10,293,842	-0.6%			
	Traffic / Passengers			Average Tariff ¹		
	1H24	1H25	Var. %	1H24	1H25	Var. %
Renovias	12,333,845	12,503,295	1.4%	10.2	10.7	4.9%
ViaRio	7,907,942	7,835,920	-0.9%	7.8	8.7	11.5%
Total	20,241,788	20,339,215	0.5%			

	Traffic / Passengers			Average Tariff		
	2Q24	2Q25	Var. %	2Q24	2Q25	Var. %
Quito	Passengers Boarded			Average Tariff¹		
Domestic	712,902	692,608	-2.8%	14.7	15.1	3.1%
International	612,846	598,750	-2.3%	58.1	59.5	2.4%
Total	1,325,748	1,291,358	-2.6%			
	Traffic / Passengers			Average Tariff		
	1H24	1H25	Var. %	1H24	1H25	Var. %
Quito	Passengers Boarded			Average Tariff¹		
Domestic	1,384,660	1,337,020	-3.4%	14.7	15.1	2.7%
International	1,236,100	1,192,554	-3.5%	58.1	59.6	2.6%
Total	2,620,760	2,529,574	-3.5%			

Supplemental Revenues

Supplemental Revenues	2Q24	2Q25	Var. %	1H24	1H25	Var. %
Airports	205,239	237,379	15.7%	404,064	479,784	18.7%
Rails	36,930	38,746	4.9%	77,450	86,217	11.3%
Toll Roads	32,298	25,950	-19.7%	66,230	56,511	-14.7%
Other ¹	328	355	8.2%	548	697	27.2%
Consolidated	274,795	302,430	10.1%	548,292	623,209	13.7%

1. Holdings and CSC.

The key highlights were:

- **Airports:** the growth reflects the 8.3% increase in passenger traffic, mainly in Curaçao, BH Airport, and the South and Central Blocks. Nineteen new retail operations were inaugurated at various airports in the South and Central Blocks, driven by the increased availability of spaces following the completion of Phase 1B investments, as well as the opening of a new vehicle rental apron and the parking fee adjustment at BH Airport. The

international airports were mainly affected by the exchange rate variation in the period, of approximately 9%.

- **Rails:** the increase was driven mainly by higher leasing at the Vila Sônia malls on ViaQuatro, Acesso Norte, Plataforma Norte at Metrô Bahia, and TIG, combined with a reduction in vacancy rates at commercial points across several stations due to the creation of new spaces, as well as the addition of one Naming Rights contract.
- **Toll Roads:** the reduction was mainly due to the conclusion of the sale of SAMM, in May 2024 and the termination of the ViaOeste contract. In 2Q24, ViaOeste contributed R\$4.9 million and SAMM contributed R\$3.1 million.
- **Others:** annual adjustment of the space lease contract.

The complete Consolidated tables for jointly-owned subsidiaries are available on the IR website, in the Releases and Results section **Financial, Operational, Readjustment, and Contract Term Data**, at the link below:

<https://ri.motiva.com.br/resultados/dados-financeiros-operacionais-reajustes-e-bandas/>

Videoconference

Videoconference in Portuguese with
simultaneous translation into English:

WEDNESDAY, JULY 30, 2025

3:30 p.m. São Paulo / 2:30 p.m. New York

Instructions to participate in these events are
available on Motiva's
website, <https://ri.motiva.com.br>

To access the videoconference link [Click
Here](#)

