



RESULTS

1Q25



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1Q25 Results



São Paulo, May 5th, 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 1Q24.

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 presented with eliminations.

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



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Highlights

1. The **Rota Sorocabana** concession agreement was signed on February 7, 2025, for a 30-year term, and its purpose is to exploit several state toll roads in São Paulo, totaling **460 kilometers**, linking the city of São Paulo with the countryside region via the city of Sorocaba. The **operation began** on March 30, 2025.
2. On February 11, 2025, the Company communicated the termination of the **Barcas** concession agreement, due to the end of its operating contract.
3. On March 29, 2025, the Company also communicated the termination of the **ViaOeste** concession agreement, due to the end of its maturity.
4. The **PRVias** (Lot 3) concession agreement was signed on April 14, 2025, for a 30-year term, and its purpose is to exploit five federal toll roads, totaling **569 kilometers**, linking the cities of Maringá and Londrina to the city of Ponta Grossa.
5. On April 23, 2025, the Company approved the change of its corporate name to Motiva Infraestrutura de Mobilidade S.A.
6. **Adjusted EBITDA grew by 14.0%**, with a 3.8 p.p. expansion in EBITDA margin.
7. As of April 6, 2025, the Company will pay approximately **R\$320 million in dividends**, approved at the 2025 Annual Shareholders' Meeting.



Consolidated Operational and Financial Highlights

OPERATIONAL AND FINANCIAL HIGHLIGHTS (R\$ MM)	1Q24	1Q25	Var. %
Consolidated Adjusted Net Revenue¹	3,479	3,728	7.2%
Consolidated Adjusted EBITDA¹	2,066	2,356	14.0%
<i>Adjusted EBITDA - Toll Roads</i>	1,535	1,707	11.3%
<i>Adjusted EBITDA – Rails</i>	477	585	22.5%
<i>Adjusted EBITDA – Airports</i>	275	303	10.5%
<i>Adjusted EBITDA – Others</i>	(220)	(240)	9.0%
Consolidated Adjusted EBITDA Margin²	59.4%	63.2%	3.8 p.p.
Adjusted Net Income¹	449	539	20.2%
Net Debt/LTM Adjusted EBITDA (x)	3.0	3.6	0.6 p.p.
Toll Roads - Vehicle Equivalents (million)	301.1	304.1	1.0%
Rails - Passengers Transported (million)	175.9	181.7	3.3%
Airports – Total Passengers (million) ⁴	9.6	10.3	7.2%
CAPEX³	1,251	1,356	8.4%

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

4. Starting in 1Q25, all airport operational data in this release will be presented as total passengers, instead of boarded passengers (which only includes revenue-generating passengers)



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Message from the CEO of Motiva - Miguel Setas

This quarter, we begin our message by highlighting a recent fact, which was disclosed to the market on April 23, and represents a significant landmark: the launch of the Company's new brand. At the end of April, we stopped being called Grupo CCR and officially adopted Motiva as our new corporate name and brand. This rebranding is part of the transformation process the Company has been undergoing over the past two years, during which it has revised its strategy, organization, and culture.

The strong results achieved, in 1Q25, demonstrate once again the effectiveness of our strategy, which is based on four pillars: profitable and selective growth, focus on value creation, a strong balance sheet and being a leader in sustainability. The diversification of our assets and operating geographies enables the growth of all our business platforms, reflected in the increases of 7.2%, 14.0% and 20.2% in net revenue, EBITDA and adjusted net income, respectively.

During the quarter, we also advanced with assertiveness in the execution of our investments with assertiveness. Investments totaled R\$1.4 billion in 1Q25, 8.5% higher than in 1Q24. In the toll roads business, it is worth highlighting the duplications and reconstructions carried out in the ViaSul, which was affected by the climate catastrophe in May 2024, as well as the advancements made in the RioSP, namely for the works carried out in Serra das Araras (RJ) and in the metropolitan region of São Paulo. In the rails business, we highlight that the ViaMobilidade - Lines 8 and 9, in São Paulo, inaugurated its 36th new train in February, and is now operating its entire new fleet acquired, contributing to the quality and safety of our service. In the airports business, we completed several modernization works, particularly in the Foz do Iguaçu and Londrina units, allowing us to deliver the essential works related to Phase 1B of the 6th Airport round.

We also significantly advanced in optimizing our business portfolio during the quarter. We highlight the termination of the Barcas operations in Rio de Janeiro and the contractual revision of the MSVia concession, whose bidding process is scheduled for 2Q25, in addition to the end of the ViaOeste concession agreement on March 29. These businesses were negatively impacting our results. In terms of portfolio expansion, it is worth highlighting that we signed the concession agreements for Rota Sorocabana and PRVias (Lot 3 of Paraná), on February 7 and April 28, respectively. These milestones reinforce our Value Creation agenda, which is founded on actively managing the business portfolio.

In terms of operational efficiency, our Cash Opex / LTM Adjusted Net Revenue¹ ratio reached 40.3% in the quarter, reducing by 0.4 p.p. from the previous year, reflecting our initiatives aimed at increasing efficiency, one of Motiva's strategic pillars.

Another highlight in the quarter was the launch of an initiative to adopt Generative AI in our operations already in 2025, a strategic project aimed at increasing operational efficiency and

enhancing our customers' experience. Motiva's Generative AI journey has been organized in four phases so the Company can be prepared to harness the full potential of the technology. During the first phase, the Company is promoting a Digital Literacy program aimed at raising awareness and providing clarifications on the matter across all corporate levels, including the initiatives being carried out in partnership with MIT and other institutions.

As part of our strategy and commitment to generating shareholder returns, Motiva announced a dividend payment of R\$320 million starting on May 6th, as approved at our Annual Shareholders' Meeting held on April 23, 2025, totaling a payout of 50% for the 2024 fiscal year when considering the payment made in November 2024.

At this milestone period during our 25-year journey, we renew and reinforce our commitment to Brazil, to our millions of customers, to our thousands of shareholders, and to our employees. The same competence, dedication, and professionalism of CCR will continue in Motiva, now with even greater momentum to lead the mobility infrastructure sector in Brazil and generate sustainable value for all stakeholders. We thank you for your confidence in our vision for the future and in the execution of our strategy, and we count on your support during this journey.

1. Considers consolidated information with jointly-owned subsidiaries. For details of non-recurring effects, please refer to Exhibit I of the earnings release.



Financial and Operational Performance



Toll Roads

	Traffic			Average Tariff ¹		
	1Q24	1Q25	Var. %	1Q24	1Q25	Var. %
Toll Roads	Equivalent Vehicles ²			Average Tariff ¹		
AutoBAn	76,101,245	76,933,112	1.1%	11.3	11.9	5.1%
MSVia³	13,202,469	13,416,119	1.6%	3.2	8.1	152.3%
RioSP	42,469,360	43,080,324	1.4%	7.5	7.9	5.2%
RodoAnel Oeste	34,846,918	34,839,831	0.0%	3.0	3.2	6.9%
SPVias	18,047,783	17,907,178	-0.8%	14.3	14.9	4.2%
ViaCosteira	22,951,807	23,755,937	3.5%	2.5	2.4	-4.1%
ViaLagos	2,676,179	2,852,147	6.6%	22.4	24.1	7.3%
ViaOeste⁴	31,404,815	30,879,996	-1.7%	9.2	9.7	4.8%
ViaSul	27,986,019	29,284,305	4.6%	5.7	5.5	-3.5%
Rota Sorocabana	-	295,185	-	-	8.4	n.m.
Consolidated IFRS⁵	301,091,410	304,124,130	1.0%	7.2	7.7	7.2%

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 roads 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 Term 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.

	1Q24	1Q25	Var. %
Gross Revenue	2,662,646	2,920,794	9.7%
Toll Revenue	2,154,906	2,333,602	8.3%
Other Revenues	70,539	29,146	-58.7%
(-) Construction Revenue	437,201	558,046	27.6%
Deductions from Gross Revenue	(201,147)	(209,629)	4.2%
Net Revenue excluding Construction (a)	2,024,298	2,153,119	6.4%
Total Costs and Expenses (b+c+d)	(1,424,699)	(1,423,456)	-0.1%
Cash Costs (b)	(652,845)	(532,867)	-18.4%
Personnel	(123,510)	(93,692)	-24.1%
Third-Party Services	(183,517)	(204,769)	11.6%
Concession Fees	(31,665)	(33,321)	5.2%
Other Costs and Expenses	(314,153)	(201,085)	-36.0%
Non-Cash Costs (c)	(334,653)	(332,543)	-0.6%
Depreciation, Amortization, and Impairment	(208,927)	(210,603)	0.8%
Provision for Maintenance	(92,451)	(88,664)	-4.1%
Prepaid Concession Fees	(33,275)	(33,276)	0.0%
Construction Costs (d)	(437,201)	(558,046)	27.6%
Non-Recurring (e)	163,120	86,987	-46.7%
Adjusted EBITDA (a+b+e)	1,534,573	1,707,239	11.3%
Adjusted EBITDA Margin	75.8%	79.3%	3.5 p.p.

As presented in the demand chart above, demand for vehicle equivalents increased by **1.0%** over the same quarter of the previous year.

Demand was negatively impacted by calendar effects, namely: (i) one day less in the quarter (2024 – leap year); and (ii) the Easter holidays, which occurred in the first quarter in 2024, and in the second quarter in 2025. The end of the ViaOeste concession agreement, on March 29, 2025, impacted traffic for two days. However, the beginning of Rota Sorocabana operational startup, on March 30, 2025, added 2 days of toll fees.

Commercial vehicle traffic grew by 1.3% in the period. At the end of the first quarter, the pace of soybean harvesting and grain export levels recovered, thus resulting in better commercial traffic performance, despite the retraction seen in the first two months of the year. This dynamic in the agribusiness sector impacted traffic performance at the São Paulo and MSVia operations in 1Q25. In addition to the dynamics for grains, sugar production was also lower than in the previous year and may potentially continue until the start of the next sugarcane milling cycle, in April 2025.

Light vehicle traffic increased by 0.9%. The highest growth was recorded in the RS, SC and RJ concessions (ViaSul, ViaCosteira, ViaLagos and RioSP), driven by climate favorable conditions for seasonal traffic. These increases were partially offset by two concessionaires that had lower volumes in the period, namely MSVia and RodoAnel Oeste. RioSP had a positive performance, despite lower traffic volumes in areas nearby large construction works.

Driven by better operational performance and tariff adjustments between the periods, **Toll Revenue** grew by **8.3%** in the quarter. The **Other Revenues** line declined by **58.7%** due to the sale of Samm, which impacted this line by R\$18 million, and lower revenues from MSVia's financial assets, in the amount of R\$24 million. Therefore, the **Net Revenue excluding Construction** line increased by **6.4%** in the period.

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

- **Personnel:** The reduction was mainly due to the effect caused by the reversal of provisions for personnel demobilization (+R\$8 million) arising from the termination of the ViaOeste concession agreement, in March 2025. Due to the sale of SAMM, we also had a reduction of R\$5 million in 1Q25, in addition to the higher capitalization of labor costs with engineering teams (+R\$13 million), mainly at ViaSul and RioSP.
- **Third-Party Services:** Increased by R\$34 million at ViaOeste, due to higher costs for pavement maintenance and general services. This effect was partially offset by lower pavement maintenance costs at MSVia, in the amount of R\$21 million, due to the substitution of the service provider.
- **Concession Fees:** The increase of R\$2 million was mainly caused by higher toll revenues at AutoBAn, ViaOeste, SPVias and RodoAnel Oeste.
- **Other Costs and Expenses:** The decline was mainly due to less investments at ViaOeste, which totaled R\$87 million in 1Q25, compared to R\$163 million in 1Q24. At MSVia, which was not affected with estimated losses in 1Q25, given the signing of the self-composition term in December 2024, had an effect of R\$21 million in 1Q24.

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

- **Depreciation, Amortization, and Impairment:** This line increased slightly, mainly due to a higher balance for intangible assets and fixed assets at AutoBAn, RioSP, SPVias, ViaSul and RioSP, reflecting the works delivered during the period.
- **Provision for Maintenance:** The reduction was mainly explained by a lower provision volume at AutoBAn, in the amount of R\$36 million in 1Q25, versus R\$51 million in 1Q24, partially offset by the increase at SPVias, in the amount of R\$33 million, compared to R\$24 million in 1Q24.

- **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\$197 million at ViaSul, relating to duplications and reconstructions of infrastructures lost in the climate catastrophe in May/2024, and (ii) the increase by R\$278 million at RioSP, relating to expansions, improvements and recovery works on toll roads, in particular the works carried out at Serra das Araras and in the metropolitan region of São Paulo at Via Dutra.

As additional information, we provide a breakdown for the **Non-Recurring** line: In **Other Costs and Expenses**, we highlight ViaOeste, which contributed R\$163 million in 1Q24, and R\$87 million in 1Q25, for improvement works that do not generate future economic benefits.

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



Rails

	Traffic / Passengers			Average Tariff ¹		
	1Q24	1Q25	Var. %	1Q24	1Q25	Var. %
Rails	Passengers Transported			Average Tariff		
Barcas ²	3,266,068	1,473,655	-54.9%	7.9	8.9	12.6%
Metrô Bahia	27,275,255	28,429,578	4.2%	3.3	3.5	5.7%
ViaMobilidade – Lines 5 and 17	39,209,471	40,402,117	3.0%	2.5	2.5	2.6%
ViaMobilidade – Lines 8 and 9	55,028,729	56,726,079	3.1%	3.7	3.8	4.5%
ViaQuatro	46,397,791	48,457,031	4.4%	3.6	3.8	4.8%
Integrated	39,433,668	40,612,822	3.0%	-	-	n.m.
Exclusive	6,964,123	7,844,209	12.6%	-	-	n.m.
VLT Carioca	4,672,788	6,251,921	33.8%	4.0	4.1	2.8%
Consolidated	175,850,102	181,740,381	3.3%			

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.

	1Q24	1Q25	Var. %
Gross Revenue	1,502,270	1,210,979	-19.4%
Tariff Revenue	597,191	635,382	6.4%
Mitigation Revenue	125,825	131,930	4.9%
Financial Asset Revenue	193,831	198,222	2.3%
Real Estate Revenue ¹	15,120	21,582	42.7%
Other ²	25,430	26,106	2.7%
(-) Construction Revenue	544,873	197,757	-63.7%
Deductions from Gross Revenue	(7,748)	(12,539)	61.8%
Net Revenue excluding Construction (a)	949,649	1,000,683	5.4%
Total Costs and Expenses (b+c+d)	(1,100,163)	(728,185)	-33.8%
Cash Costs (b)	(472,447)	(416,018)	-11.9%
Personnel	(205,266)	(178,613)	-13.0%
Third-Party Services	(107,070)	(88,760)	-17.1%
Concession Fees / Obligations with the Granting Authority	(1,410)	(1,616)	14.6%
Other Costs and Expenses	(158,701)	(147,029)	-7.4%
Non-Cash Costs (c)	(82,843)	(114,410)	38.1%
Depreciation, Amortization, and Impairment	(82,843)	(114,410)	38.1%
Construction Costs (d)	(544,873)	(197,757)	-63.7%
Non-Recurring (e)	-	-	n.m.
Adjusted EBITDA (a+b+e)	477,202	584,665	22.5%
Adjusted EBITDA Margin	50.3%	58.4%	8.2 p.p.

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

2. Ancillary revenue (R\$25,400 thousand in 1Q24 and R\$25,889 thousand in 1Q25) and revenue from related parties.

As presented in the demand chart above, demand for rail assets increased by **3.3%** over the same quarter of the previous year.

The main variations in demand during the period were: (i) the **3.5%** increase in the São Paulo operations, mainly due to the higher occupancy rate for offices located in regions served by ViaQuatro and ViaMobilidade - Lines 8 and 9; (ii) the **4.2%** increase in Metrô Bahia, demonstrating a new demand level after two new stations were added to line 1, in January 2024; (iii) the **33.8%** increase at VLT Carioca, mainly due to the inauguration, on February 23, 2024, of the Gentileza Intermodal Terminal (TIG), with the start of connections between the BRT and municipal bus systems; and (iv) the 54.9% reduction in Barcas, given the termination of this operation on February 11, 2025.

Driven by the increase in passenger flow and tariff adjustments, **Tariff Revenue** grew by **6.4%**, while **Other Revenues** remained flat at **2.7%**. The **Real Estate Revenue** line grew by **42.7%**, due to higher occupancy rates with the opening of the Vila Sônia (ViaQuatro) and the Estação Acesso Norte station and Acesso Norte terminal (Metrô Bahia) malls, as well as the TIG terminal (VLT Carioca) (for more details, see the additional revenues section in Exhibit II). Therefore, the **Net Revenue excluding Construction** line increased by **5.4%** in the period.

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

- **Personnel:** The reduction was mainly related to the exit of 878 employees linked with the termination of the Barcas operational contract, on February 11, 2025 (R\$8 million), as well as a higher capitalization of labor costs with the engineering team allocated across several assets for the execution of investments in the period (R\$7 million).
- **Third-Party Services:** The reduction was mainly for ViaMobilidade – Lines 8 and 9, due to lower volume of surveillance and security services (R\$5 million), and cleaning services (R\$3 million), the latter due to the revision of work scopes, in line with the Company's efficiency initiatives, in addition to the end of the Barcas concession agreement (R\$2 million). We also had a loss claim at ViaMobilidade – Lines 5 and 17, in the amount of R\$4 million.
- **Other Costs and Expenses:** The reduction was due to lower expenses with fuel, parts and maintenance at Barcas, with the end of the operating contract (R\$21 million), which was partially offset by miscellaneous expenses and maintenance at Metrô Bahia (R\$7 million) and ViaMobilidade – Lines 8 and 9 (R\$3 million), the latter mainly due to the revision of the train return schedule established in the contract.

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

- **Depreciation and Amortization:** The increase was due to the addition in intangible assets, reflecting the new rolling inventory (new trains) at ViaMobilidade – Lines 8 and 9.
- **Construction Costs:** This line was mainly reduced due to lower investments, by R\$282 million, in ViaMobilidade - Lines 8 and 9 with the delivery of rolling inventory (new trains) in 2024. We also recorded lower investments, by approximately R\$71 million at VLT Carioca, due to the completion of construction works for the Gentileza Intermodal Terminal (TIG).

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

Airports

	Traffic / Passengers			Average Tariff ¹		
	1Q24	1Q25	Var. %	1Q24	1Q25	Var. %
Airports² - Domestic	Total Passengers			Average Tariff¹		
Central Block (R\$)	1,846,481	1,832,398	-0.8%	41.8	44.5	6.6%
South Block (R\$)	2,692,381	2,823,014	4.9%	42.3	44.2	4.6%
BH Airport (R\$)	2,574,014	3,030,702	17.7%	30.4	31.7	4.2%
Curaçao (USD)	34,249	37,786	10.3%	26.2	10.3	-60.6%
Total Domestic	7,147,125	7,723,900	8.1%			
Airports² - International	Total Passengers			Average Tariff¹		
Aeris (USD)	1,794,880	1,804,280	0.5%	29.3	27.8	-5.2%
Central Block (R\$)	-	-	n.m.	-	-	n.m.
South Block (R\$)	51,304	61,434	19.7%	77.1	80.1	3.9%
BH Airport (R\$)	119,416	120,601	1.0%	53.8	56.1	4.2%
Curaçao (USD)	460,120	554,449	20.5%	60.9	48.6	-20.2%
Total International	2,425,720	2,540,764	4.7%			
Consolidated	9,572,845	10,264,664	7.2%			

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.

	1Q24	1Q25	Var. %
Gross Revenue	782,054	736,510	-5.8%
Airport and Commercial Revenue	520,158	597,361	14.8%
Other Revenues	28,312	27,573	-2.6%
(-) Construction Revenue	233,584	111,576	-52.2%
Deductions from Gross Revenue	(41,150)	(48,953)	19.0%
Net Revenue excluding Construction (a)	507,320	575,981	13.5%
Total Costs and Expenses (b+c+d)	(557,463)	(364,417)	-34.6%
Cash Costs (b)	(232,755)	(272,529)	17.1%
Personnel	(78,487)	(94,894)	20.9%
Third-Party Services	(88,903)	(97,036)	9.1%
Concession Fees / Obligations with the Granting Authority	(24,646)	(27,713)	12.4%
Other Costs and Expenses	(40,719)	(52,886)	29.9%
Non-Cash Costs (c)	(91,124)	19,688	-121.6%
Depreciation, Amortization, and Impairment ¹	(91,124)	19,688	-121.6%
Construction Costs (d)	(233,584)	(111,576)	-52.2%
Non-Recurring (e)	-	-	n.m.
Adjusted EBITDA (a+b+e)	274,565	303,452	10.5%
Adjusted EBITDA Margin	54.1%	52.7%	-1.4 p.p.

1. Non-recurring effect arising from the extension of Aeris' amortization period for its intangible assets to 2036, creating an impact of R\$106 million.

According to the demand table above, the airport modality increased by **7.2%**.

In the international airport portfolio, Curaçao has recorded a strong growth rate driven by the consolidation of international routes, in addition to higher demand for connections from Venezuela, directing more flights to the airport. In turn, Aeris recorded a lower growth volume, mainly related to reductions in: (i) number of routes; (ii) flight frequency, and (iii) load factor, driven by a lower tourism flow, mainly from the USA, due to the appreciation of the local currency in relation to the U.S. dollar.

In the domestic airport portfolio, we continue to highlight BH Airport, which had a **17.7%** growth in domestic traffic flow, driven by the consolidation of airlines at this airport and resulting in an expansion in flight offerings. The growth in the South Block was due to the increase in flight occupancy (load factor) and higher seat availability.

The solid operational performance and tariff adjustments implemented between the periods contributed positively to the **14.8%** increase in **Airport and Commercial Revenues**. The **Other Revenues** line fell slightly, by **2.6%** in the period, mainly reflecting the monetary adjustment of

R\$8 million over the balance receivable from the Granting Authority, in 1Q24, which was offset by the increase in additional revenues from Curaçao due to the better performance between the periods (for more details, see the additional revenues section of Exhibit II). Therefore, the **Net Revenue excluding Construction** line increased by **13.5%** in the period.

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

- **Personnel:** The increase was mainly related to bonus payments at Aeris which, in the previous year was made in June 2024, and this year occurred in March 2025, creating an impact of approximately R\$6 million. We adapted the team to meet the higher operational volume, impacting this line by another R\$2 million, and also had an increase in wages, by an average of 4%, totaling approximately R\$3 million.
- **Third-Party Services:** The increase was partially due to BH Airport, in the amount of R\$3 million, mainly related to a higher service level. Additionally, the South and Central Blocks contributed with R\$1 million and R\$2 million, respectively, due to the adjustment of several service contracts in different quarters during the comparison periods.
- **Concession Fees/Obligations with the Granting Authority:** The increase was mainly due to higher airport revenue in Curaçao and BH Airport, impacting each asset by R\$1 million.
- **Other Costs and Expenses:** The increase was partially due to the South and Central Blocks, arising from provisions for losses linked to the expected judicial reorganization of a local airline, affecting this line by R\$4 million. We also had general expenses in Aeris and the South Block, in the amount of R\$3 million, partially related to the increase in demand. Lastly, the fluctuations in exchange rates increased this line by R\$2 million between the periods.

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\$89 million and R\$38 million, respectively.
- **Depreciation and Amortization:** The reduction was due to non-recurring effects from the extension of Aeris' amortization period for its intangible assets to 2036, impacting this line by R\$106 million.

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, due to the average increase in wages of 3.86% (+R\$7 million), and (ii) in the **Third-Party Services** line, which increased by approximately R\$5 million due to consultancy fees and studies related to new businesses.

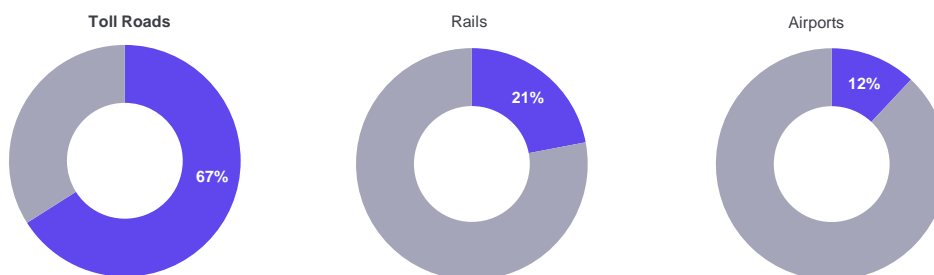


Consolidated Adjusted EBITDA

Adjusted EBITDA ¹ (R\$ MM)	1Q24	1Q25	Var. %
Toll Roads	1,535	1,707	11.3%
<i>Adjusted EBITDA Margin - Toll Roads</i>	75.8%	79.3%	3.5 p.p.
Rails	477	585	22.5%
<i>Adjusted EBITDA Margin - Rails</i>	50.3%	58.4%	8.2 p.p.
Airports	275	303	10.5%
<i>Adjusted EBITDA Margin - Airports</i>	54.1%	52.7%	-1.4 p.p.
Other	(220)	(240)	9.0%
Consolidated Adjusted EBITDA	2,066	2,356	14.0%
Consolidated Adjusted EBITDA Margin	59.4%	63.2%	3.8 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\$ MM)	1Q24	1Q25	Var. %
Net Financial Result	(790)	(1,018)	28.8%
Income on Financial Investments and Other Revenues	183	218	18.8%
Capitalization of Costs on Loans	120	180	49.3%
Interest on Loans, Financing, Debentures, and Commercial Notes	(712)	(817)	14.8%
Income from Hedge Operation and Fair Value	15	19	22.2%
Monetary Variation	(277)	(464)	67.5%
Other Financial Income and Expenses ¹	(119)	(154)	27.5%

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

The main reasons for the variations reported in 1Q25 are:

Income on Financial Investments and Other Income increased, mainly due to a higher average annual CDI rate, by 1.64 p.p. between the comparison periods.

The **Capitalization of Costs on Loans** line increased, mainly due to higher capitalization volumes at RioSP (R\$67 million), ViaSul (R\$22 million), Rota Sorocabana (R\$13 million) and PRVias (R\$5 million), partially offset by lower capitalization volumes at ViaMobilidade – Lines 8 and 9 (R\$40 million) and the South Block (R\$9 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 **17%** higher than in 1Q24, in addition to the rise in the average annual CDI rate, by 1.64 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 Variation** line was mainly due to: (i) monetary variations in loans, financing and debentures, causing an impact of R\$181 million and reflecting the 43.3% increase in debt instruments indexed to the IPCA, plus the 0.62 p.p. increase in the IPCA index in the comparison periods; and (ii) the monetary variation with the Granting Authority, which increased by R\$6 million in the comparison periods, given the variation in the IPCA index related to the concession of the BH Airport, which had a higher variation, by 1.99% versus 1.81% in the period from December to February of each period.

The increase in the **Other Financial Income and Expenses** line was mainly related to funding expenses for Rota Sorocabana and PRVias, by approximately R\$51 million and R\$20 million, respectively. This effect was partially offset by the end of monetary updates of the tariff surplus and TAC at MSVia, in the amount of approximately R\$27 million in 1Q24, which did not occur in 1Q25, given the signing of the self-composition term. We also had a positive effect from exchange rate variation at ViaLagos, in the amount of R\$8 million between the comparison periods.



Indebtedness

Disbursements in the Quarter

In 1Q25, disbursements occurred as shown in the table below:

Company	Issue	Amount (R\$ MM)	Debt	Cost	Maturity
Rota Sorocabana	Jan/25	2,050	1st Debentures Issue	CDI + 0.94%	Mar/25
Rota Sorocabana	Mar/25	2,050	2nd Debentures Issue ¹	IPCA + 7.78%	Feb/33
PRVias	Feb/25	1,010	1st Debentures Issue ²	IPCA + 7.60%	Feb/30
Pampulha	Mar/25	165	1st Debentures Issue	CDI + 0.70%	Feb/28
CPC	Feb/25	74	6th Debentures Issue	CDI + 0.95%	Feb/30
Central Block	Jan/25	42	FINEM (BNDES)	IPCA + 8.05%	Oct/47
Total		5,391			

1. Arranged a SWAP for CDI + 0,026%.

2. Arranged a SWAP for CDI + 0,075%.

Below is a description of the use of proceeds:

- Rota Sorocabana: the 1st issue was a bridge operation to pay the fixed concession fee (required for signing the concession agreement). The 2nd issue was used to settle the 1st issue, to reinforce cash for investments, and to extend maturity by 8 years.
- PRVias: to reinforce cash for investments;
- Pampulha: to reinforce cash for investments;
- CPC and Central Block: to reinforce cash.

Indebtedness Performance

(R\$ MM)	Mar/24	Dec/24	Mar/25
Gross Debt ¹ - Consolidated	32,153	33,879	37,648
Toll Roads	9,601	11,414	14,796
Rails	11,548	11,712	11,762
Airports	4,854	5,632	5,971
Other ²	6,150	5,121	5,119
Cash, Cash Equivalents and Financial Investments ³ - Consolidated	8,055	6,709	6,598
Toll Roads	2,727	2,701	4,097
Rails	2,208	1,224	914
Airports	1,067	870	1,100
Other ²	2,053	1,914	487
Net Balance of Derivatives Receivable (Payable) - Consolidated	132	(133)	(115)
Net Debt – Consolidated	23,966	27,303	31,165
Net Debt – Holding	3,628	3,278	4,673

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.

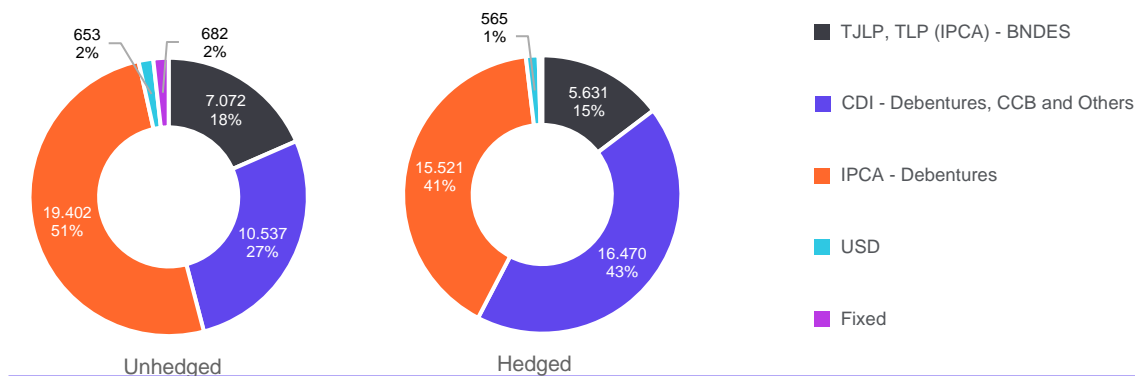
The debt evolution already reflects funding for Rota Sorocabana (R\$2.1 billion) and PRVias (R\$1 billion), which contributed to the increase in the Company's leverage. However, the contribution to EBITDA will gradually occur with the evolution of these operations and will naturally offset the increase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

Consolidated Debt Breakdown¹

Debt Breakdown (R\$ MM)	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.

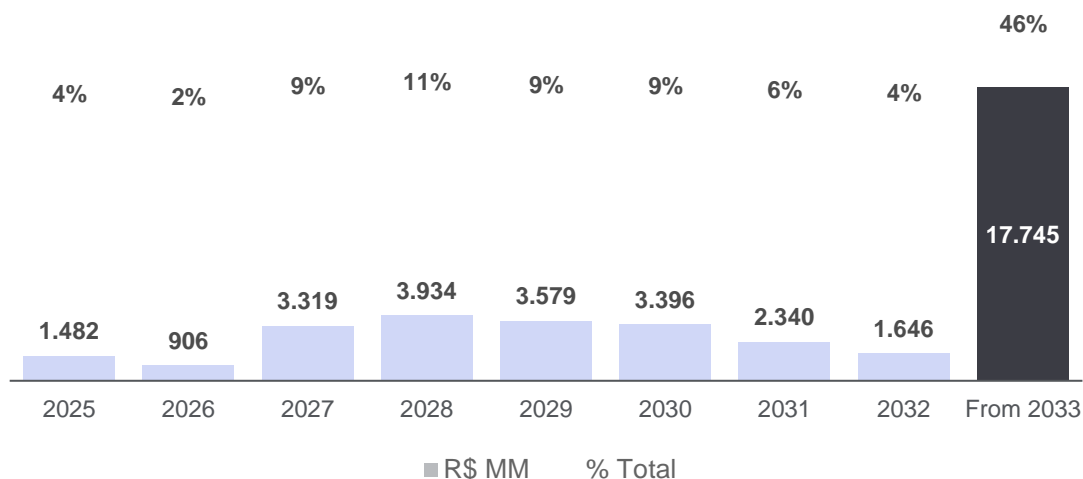
1. The amounts are not deducted from transaction costs and are measured at amortized cost.

Debt Breakdown by Index¹



1. Amounts in R\$MM 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 from 2032, higher by approximately 7 p.p. than in the same period of the previous year.

As additional information, on March 31, 2025, the net exposure referring to the supply of equipment in foreign currency (U.S. dollar equivalent) in the short term, of companies ViaQuatro, ViaMobilidade - Lines 5 and 17 and ViaMobilidade - Lines 8 and 9, whose revenue sources are in Brazilian reais, totaled US\$10.3 million, in line with the Company's financial policy.



CAPEX and Maintenance

In 1Q25, **investments** (including those to be received as financial assets) and maintenance **reached R\$1,269 million**. Considering the investments carried out by ViaOeste, in the construction of improvement works that do not generate future economic benefit, in the amount of R\$87 million, investments **totaled R\$1,356 million in 1Q25**, increasing by 8.4% from 1Q24.

R\$ MM (100%)	Intangible and Fixed Assets		Total
	Improvements, Equipment, Financial Assets ¹ , and Others	Performed Maintenance	
	1Q25	Maintenance Costs	1Q25
AutoBAn	16	126	142
ViaLagos	1	-	1
RodoAnel Oeste	9	-	9
SPVias	13	14	27
MSVia	3	-	3
ViaSul	200	-	200
ViaCosteira	60	-	60
RioSP	374	-	374
Rota Sorocabana	42	-	42
PRVias	45	-	45
Toll Roads	763	140	903
ViaQuatro	9	-	9
ViaMobilidade – Lines 5 and 17	18	-	18
Metrô Bahia	17	-	17
VLT Carioca	7	-	7
ViaMobilidade – Lines 8 and 9	161	-	161
Rails	212	-	212
BH Airport	3	-	3
Aeris	30	-	30
Curaçao	5	-	5
Central Block	44	-	44
South Block	56	-	56
Pampulha	4	-	4
Airports	142	-	142
Other ²	12	-	12
Consolidated	1,129	140	1,269
ViaOeste ³	87	-	87
Consolidated + ViaOeste	1,216	140	1,356

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. Includes Holding, CPC and Eliminations.

3. Considers improvement works that do not generate future economic benefit and, therefore, were recorded as costs when incurred.

The concessionaires that invested the most in the quarter were **RioSP**, **ViaSul**, and **ViaMobilidade - Lines 8 and 9**. The details of the investments were already presented for each business, in the Construction Cost line.



Regulatory Matters and Other Material Facts

Termination of Barcas

The Barcas concession agreement was terminated on February 11, 2025, due to the end of its operating contract. Operations are now being conducted by the new service provider.

Termination of ViaOeste

The ViaOeste concession agreement was terminated on March 29, 2025, due to the end of its operating contract.

Start of operations at Rota Sorocabana

On February 7, 2025, we signed the concession agreement for the operation of the Rota Sorocabana toll road system. The operation and management of the concession began at midnight on March 30, 2025.



Sustainability Agenda

Motiva disclosed to its stakeholders, on April 14, 2025, its 2024 Integrated Annual Report to stakeholders, a document that consolidates the Company's main advances and actions carried out in the environmental, social responsibility and governance fronts, aligned with its material themes and strategic action pillars.

The 2023 Integrated Annual Report of Grupo CCR was recognized, in February 2025, among the 15 best reports during the second edition of Reporting Matters Brazil (2024), developed by the World Business Council for Sustainable Development (WBCSD).

Regarding the climate strategy, the Group maintained its A- grade in the 2024 assessment cycle by CDP - Disclosure Insight Action, a global entity that is reference in the disclosure of sustainability information. Furthermore, we also confirmed our presence in B3's Carbon Efficient Index (ICO2) for the 14th consecutive year.

Regarding ESG indexes and ratings, we continue to be included in the ISEB3 portfolio, for the 14th consecutive year, and were evaluated as a Top-Rated ESG performer in Sustanalytics.



Diversity and Inclusion

In 1Q25, we dedicated ourselves to screening more than 700 applications for the formation of our Affinity Groups. After thorough analysis, we began the onboarding of the Management Center for the Affinity Groups, Diversity Committee and Sponsor Literacy.

In 1Q25, we also discussed the trans visibility theme, addressed hidden disabilities for people with disabilities within the Group, sharing their stories, and also held an unprecedented and exclusive conversation with men about the role of male allies and the psychological violence suffered by women. We closed the quarter with a great campaign for Women's Month: International Women's Day, respect in being and growing!

Therefore, Motiva reaffirms its strategic and intentional positioning in search of a more inclusive society that seeks to fight inequality in all its territories.



Social Responsibility

In January, we inaugurated the Estação CCR das Artes with a free show during the celebrations for the 471st anniversary of the city of São Paulo. The space, which has a modular stage and can fit an audience of up to 543 people, is located in the Júlio Prestes Cultural Complex, which also houses the Sala São Paulo concert hall. Sponsored by the Company, through the CCR Institute, this cultural center is a gift to the municipality and will host, throughout the year, music, dance, theater, literature, cinema and sociocultural activities.

In March, the co.liga digital school, managed by the Roberto Marinho Foundation and OEI, had more than 50 free courses available. Also in March, we launched the Centenários – Clarice Lispector exhibition at the Luz subway station, with a literary and Instagrammable setting. The CCR Instituto was also honored by the São Paulo City Council for its positive impact on women in the regions served by AutoBAn, in celebration of the International Women's Day.



Brief Background

About Motiva: Motiva is the largest mobility infrastructure company in Brazil, operates in the toll roads, rails, and airport segments. It operates 39 assets in 13 Brazilian states and has more than 17,000 employees. The Company is responsible for the management and maintenance of 4,475 kilometers of toll roads, providing 3,600 services a day. Its rails platform, which manages subways, trains, and VLT Carioca, transports 750 million passengers a day. In airports, with 17 units in Brazil and 3 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 in the infrastructure services industry 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)	1Q24	1Q25	Var.%
AutoBAn	862,608	916,717	6.3%
ViaOeste	289,251	298,051	3.0%
RioSP	320,164	341,638	6.7%
SPVias	258,153	266,838	3.4%
ViaSul	159,966	161,524	1.0%
RodoAnel Oeste	104,959	112,207	6.9%
ViaCosteira	57,527	57,130	-0.7%
ViaLagos	59,992	68,606	14.4%
MSVia	42,286	108,408	156.4%
Rota Sorocabana	-	2,483	n.m.
Total Gross Revenue - Tolls	2,154,906	2,333,602	8.3%
% Total Revenue	43.6%	47.9%	4.4 p.p.

Total Gross Revenue - Railway/Waterway (R\$ 000)	1Q24	1Q25	Var.%
ViaQuatro	199,102	227,146	14.1%
Metrô Bahia	140,024	146,086	4.3%
ViaMobilidade – Lines 8 and 9	207,282	220,864	6.6%
ViaMobilidade – Lines 5 and 17	132,323	136,399	3.1%
VLT Carioca	18,551	25,508	37.5%
Barcas	25,734	11,309	-56.1%
Total Gross Revenue – Railway/Waterway	723,016	767,312	6.1%
% Total Revenue	14.6%	15.8%	1.1 p.p.

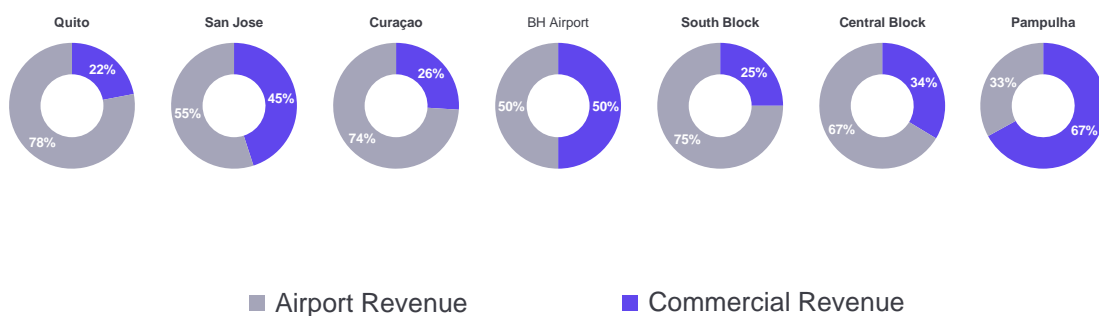
Gross Revenue - Airports (R\$ 000)	1Q24	1Q25	Var.%
Curaçao	74,774	77,745	4.0%
BH Airport	105,675	132,990	25.8%
Aeris	112,719	126,068	11.8%
South Block	144,424	170,897	18.3%
Central Block	73,454	80,462	9.5%
Pampulha	9,112	9,199	1.0%
Total Gross Airport Revenue	520,158	597,361	14.8%
% Total Revenue	10.5%	12.3%	1.8 p.p.

Total Gross Revenue - Construction (R\$ 000)	1Q24	1Q25	Var.%
Total	1,215,658	867,379	-28.6%
% Total Revenue	24.6%	17.8%	- 6.8 p.p.

Other Gross Revenue (R\$ 000)	1Q24	1Q25	Var.%
Total Gross Revenue - Other	333,526	303,808	-8.9%
% Total Revenue	6.7%	6.2%	- 0.5 p.p.

Total Gross Revenue (R\$ 000)	1Q24	1Q25	Var.%
Total (with Construction Revenue)	4,947,264	4,869,462	-1.6%

Airport Revenue Mix in the Quarter



Non-Recurring Effects

Net Revenue			
R\$ MM	1Q24	1Q25	Comments
Consolidated Net Revenue	3,479	3,728	
(-) Non-Recurring	-	-	
Consolidated Adjusted Net Revenue	3,479	3,728	

Adjusted EBITDA			
R\$ MM	1Q24	1Q25	Comments
EBITDA	1,838	2,217	
(+) Provision for Maintenance	92	89	
(+) Recognition of Prepaid Expenses	33	33	
(-) Equity pick-up	(58)	(75)	
(-) Share of Non-controlling Shareholders	(3)	4	
(-) Non-Recurring	163	87	
ViaOeste	(163)	(87)	Improvement works that do not generate future economic benefit
Consolidated Adjusted EBITDA	2,066	2,356	

Net Income			
R\$ MM	1Q24	1Q25	Comments
Consolidated Net Income	341	545	
(-) Non-Recurring ¹	108	(6)	
ViaOeste	108	57	Improvement works that do not generate future economic benefit
Aeris		(63)	Extension of the amortization period according to the extension of the concession agreement, to 2036.
Adjusted Net Income	449	539	

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



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

Gross Revenue	ViaQuatro			Metrô Bahia		
	1Q24	1Q25	Var. %	1Q24	1Q25	Var. %
Railway Revenue	199,102	227,146	14.1%	140,024	146,086	4.3%
<i>Mitigation Revenue</i>	31,158	43,319	39.0%	50,303	47,250	-6.1%
<i>Tariff Revenue</i>	167,944	183,827	9.5%	89,721	98,836	10.2%
Ancillary Revenue	20,010	22,571	12.8%	5,304	6,481	22.2%
Financial Asset	27,900	40,598	45.5%	99,493	106,678	7.2%
Other	83	354	326.5%	-	-	n.m.
Total Gross Revenue	247,095	290,669	17.6%	244,821	259,245	5.9%

Gross Revenue	VLT Carioca			ViaMobilidade – Lines 5 and 17		
	1Q24	1Q25	Var. %	1Q24	1Q25	Var. %
Railway Revenue	18,551	25,508	37.5%	132,323	136,399	3.1%
<i>Mitigation Revenue</i>	-	-	n.m.	35,073	33,647	-4.1%
<i>Tariff Revenue</i>	18,551	25,508	37.5%	97,250	102,752	5.7%
Ancillary Revenue	3,610	4,802	33.0%	8,502	9,423	10.8%
Financial Asset	54,133	50,012	-7.6%	7,929	934	-88.2%
Other	-	-	n.m.	117	680	481.2%
Total Gross Revenue	76,294	80,322	5.3%	148,871	147,436	-1.0%

Gross Revenue	ViaMobilidade – Lines 8 and 9			Barcas		
	1Q24	1Q25	Var. %	1Q24	1Q25	Var. %
Railway/Waterway Revenue	207,282	220,864	6.6%	25,734	11,309	-56.1%
<i>Mitigation Revenue</i>	9,291	7,714	-17.0%	-	-	n.m.
<i>Tariff Revenue</i>	197,991	213,150	7.7%	25,734	11,309	-56.1%
Ancillary Revenue	2,111	3,635	72.2%	983	559	-43.1%
Financial Asset	-	-	n.m.	4,376	-	n.m.
Other	-	104	n.m.	417	217	-48.0%
Total Gross Revenue	209,393	224,603	7.3%	31,510	12,085	-61.6%

1. Does not consider effects from Eliminations.



EBITDA Reconciliation

EBITDA Reconciliation (R\$ MM)	1Q24	1Q25	Var.%
Net Income	341	545	59.9%
(+) Income Tax and Social Contribution	308	333	8.0%
(+) Net Financial Result	790	1,018	28.8%
(+) Depreciation and Amortization	399	322	-19.4%
EBITDA (1)	1,838	2,217	20.6%
EBITDA Margin (1)	39.2%	48.2%	9.0 p.p.
(+) Prepaid Expenses (2)	33	33	0.0%
(+) Maintenance Provision (3)	92	89	-4.1%
(-) Equity Income	(58)	(75)	29.5%
(+) Share of Non-controlling Shareholders	(3)	4	n.m.
(-) Non-Recurring	163	87	-47%
Adjusted EBITDA (4)	2,066	2,356	14.0%
Adjusted EBITDA Margin (5)	59.4%	63.2%	3.8 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 financial statements.

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 interim financial information.

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	1Q24	1Q25	Var. %
Brazilian Corporate Law (R\$ thousand)			
Gross Revenue	3,731,606	4,002,083	7.2%
- Toll Revenue	2,154,906	2,333,602	8.3%
- Other Revenues	1,576,700	1,668,481	5.8%
Deductions from Gross Revenue	(253,061)	(273,590)	8.1%
Net Revenue	3,478,545	3,728,493	7.2%
(+) Construction Revenue	1,215,658	867,379	-28.6%
Cost of Services	(2,867,428)	(2,343,087)	-18.3%
- Depreciation and Amortization	(378,063)	(299,110)	-20.9%
- Third-Party Services	(337,085)	(356,349)	5.7%
- Concession Fees	(57,721)	(62,650)	8.5%
- Personnel Costs	(343,946)	(291,486)	-15.3%
- Construction Costs	(1,215,658)	(867,379)	-28.6%
- Provision for Maintenance	(92,451)	(88,664)	-4.1%
- Other	(409,229)	(344,173)	-15.9%
- Recognition of Prepaid Concession Fees	(33,275)	(33,276)	0.0%
Gross Profit	1,826,775	2,252,785	23.3%
Gross Margin	52.5%	60.4%	7.9 p.p.
Administrative Expenses	(448,324)	(427,706)	-4.6%
- Depreciation and Amortization	(20,914)	(22,416)	7.2%
- Third-Party Services	(62,091)	(59,173)	-4.7%
- Personnel	(241,401)	(268,838)	11.4%
- Other	(123,918)	(77,279)	-37.6%
Adjusted EBIT*	1,378,451	1,825,079	32.4%
Adjusted EBIT Margin (a)	39.6%	48.9%	9.3 p.p.
+ Equity Pick-up	57,728	74,675	29.4%
+ Share of Non-controlling Shareholders	2,992	(4,227)	n.m.
EBIT (b)	1,439,171	1,895,527	31.7%
EBIT Margin	30.7%	41.2%	10.5 p.p.
+ Depreciation and Amortization	398,977	321,526	-19.4%
EBITDA (b)	1,838,148	2,217,053	20.6%
EBITDA Margin	39.2%	48.2%	9.0 p.p.
Net Financial Result	(789,928)	(1,017,527)	28.8%
Financial Expenses:	(1,081,648)	(1,392,040)	28.7%
Financial Income:	291,720	374,513	28.4%
Equity Pick-up	57,728	74,675	29.4%
Profit Before Tax and Social Contribution	646,251	882,227	36.5%
Income Tax and Social Contribution - Current	(368,639)	(353,385)	-4.1%
Income Tax and Social Contribution - Deferred	60,308	20,441	-66.1%
Profit before Minority Interest	337,920	549,283	62.5%
Share of Non-Controlling Shareholders	2,992	(4,227)	n.m.
Net Income	340,912	545,056	59.9%
Basic Net Income per Share - diluted (R\$)	0.16877	0.26983	50.0%

CONSOLIDATED BALANCE SHEET		
	4Q24	1Q25
Brazilian Corporate Law (R\$ thousand)		
ASSETS		
CURRENT		
Cash and Cash Equivalents	4,187,905	5,448,072
Accounts Receivable	2,231,891	2,368,555
Accounts Receivable from Related Parties	13,358	14,171
Financial Investments and Reserve Account	2,520,965	1,149,294
Taxes Recoverable	489,952	418,437
Prepaid Concession Fees	127,371	125,459
Accounts Receivable from Derivative Operations	21,764	12,669
Advances to Suppliers and Related Parties	91,711	80,733
Other Prepaid Expenses	756,212	669,641
Assets Held for Sale	-	-
Total Current Assets	10,441,129	10,287,031
NON-CURRENT RECEIVABLES		
Accounts Receivable and Financial Investments at Fair Value through P&L	5,821,222	5,752,854
Credits with Related Parties	294,508	243,644
Taxes and Contributions Receivable	159,204	189,093
Deferred Taxes	1,420,872	1,503,685
Prepaid Concession Fees	1,538,757	1,507,393
Accounts Receivable from Derivative Operations	81,507	110,150
Other Prepaid Expenses	380,288	473,220
Investment Property	277,361	277,361
Total Non-Current Assets	9,973,719	10,057,400
Investments	884,884	860,583
PP&E	1,195,723	1,320,503
Intangible Assets	36,420,251	39,952,106
Ongoing Intangible Assets	159,610	170,050
Lease	21,783	17,747
Total Non-Current Assets	48,655,970	52,378,389
TOTAL ASSETS	59,097,099	62,665,420
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Loans and Financing	368,923	377,924
Debentures	1,082,007	1,360,249
Accounts Payable with Derivative Operations	143,535	151,944
Suppliers	1,273,128	1,029,422
Taxes and Contributions Payable	824,291	647,329
Taxes and Contributions Installments	3,954	4,041
Labor and Social Security Obligations	622,457	415,149
Liabilities with Related Parties	42,212	18,903
Loans with Related Parties	226,128	-
Dividends and Interest on Equity Payable	167,002	167,002

Provision for Maintenance	511,472	482,747
Obligations with the Granting Authority	306,579	327,644
Other accounts payables	559,413	685,858
Liabilities Held for Sale	-	-
Contractual liabilities	764	764
Total Current Liabilities	6,131,865	5,668,976
NON-CURRENT		
Loans and Financing	7,568,193	7,546,241
Debentures	24,859,620	28,363,018
Taxes and Contributions Payable	6,657	6,312
Taxes and Contributions Installments	12,356	12,217
Accounts Payable with Derivative Operations	92,439	85,927
Deferred Taxes	2,523,203	2,595,985
Provision for Civil, Labor, Tax and Social Security Risks	314,575	271,678
Provision for Maintenance	553,935	555,520
Obligations with the Granting Authority	2,454,805	2,538,591
Liabilities with Related Parties	8,915	4,452
Works to be Performed	178,358	71,013
Contractual liabilities	19,995	19,805
Other accounts payables	370,097	339,777
Total Non-Current Liabilities	38,963,148	42,410,536
EQUITY		
Share Capital	6,022,942	6,022,942
Adjustments to Equity Valuation and Other Comprehensive Income	1,136,296	1,015,951
Profit Reserves	6,250,539	6,250,539
Retained Earnings	-	545,056
Capital Reserves	199,114	364,589
Equity for Controlling Shareholders	13,608,891	14,199,077
Share of Non-Controlling Shareholders	393,195	386,831
Total Equity	14,002,086	14,585,908
TOTAL	59,097,099	62,665,420

CASH FLOW STATEMENT - CONSOLIDATED Brazilian Corporate Law (R\$ 000) - Indirect Method	1Q24	1Q25
Cash flow from operating activities		
Net cash originating from (used on) operational activities	1,376,964	1,252,127
Net profit (loss) in the period	337,920	549,283
Adjusted for:		
Deferred income tax and social contribution	(60,308)	(20,441)
Recognition of prepaid expenses	33,275	33,276
Depreciation, amortization, and impairment	361,823	282,297
Write-off of PP&E and intangible assets	7,246	1,812
Deferred PIS/COFINS taxes	717	715
Amortization of goodwill on concession rights generated in acquisitions	31,748	35,198
Exchange rate variation on loans and financing	2,164	(6,395)
Monetary variation of liabilities with the Granting Authorities	64,179	70,293

Interest and monetary variation on debentures, promissory notes, commercial notes, loans, financing and leases	924,195	1,210,479
Capitalization of financing costs	(120,673)	(180,230)
Results from derivative operations	55,262	(7,786)
Constitution of maintenance provision	92,451	88,664
Adjustment of maintenance provision to present value	19,114	24,960
Constitution and reversal of provisions for civil, labor, tax and social security risks	36,089	9,663
Provision for expected losses - accounts receivable	1,667	952
Interest and monetary variation on loans with related parties	2,919	(1,815)
Interest on tax installments and loans with third parties	420	533
Adjustment of liabilities with the granting authority to present value	19,135	18,313
Additions and remunerations of accounts receivable with the granting authority	(352,064)	(340,027)
Equity pick-up	(57,728)	(74,675)
Exchange rate variations on foreign suppliers	429	(706)
Investments in 2022 and Works to be Executed TAC Lines 8 and 9 in 2023	10,105	2,780
Interest on loans with third parties	4,296	-
Fair value of loans, financing and debentures	(70,518)	(10,890)
Depreciation - lease	5,406	4,031
Write-off - rounding	267	-
Estimated loss - Law 13,448/17	21,305	-
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)	-	3,417
Income from financial investments	(41,918)	(36,269)
Reversal of present value adjustment on lease	975	402
Long-term incentive plan, to be settled in shares	2,235	3,501
Variations in assets and liabilities	44,831	(409,208)
(Increase) decrease in assets		
Accounts receivable	(72,551)	(5,901)
Receivables from related parties	(3,451)	32,669
Taxes recoverable	56,915	39,239
Dividends and interest on equity received	-	44,330
Other prepaid expenses	2,781	17,015
Revenue from financial asset	451,855	343,458
Advances to suppliers	(10,903)	8,528
Financial asset	87,535	2,680
Inventory	(27,093)	(23,376)
Increase (decrease) in liabilities		
Suppliers	(473,995)	(239,625)
Suppliers - related parties	(18,389)	(24,070)
Labor and social security obligations	101,444	(221,936)
Taxes and contributions payable, tax installments and provision for income tax and social contribution	244,758	264,177
Installments for income tax and social contributions	(313,427)	(441,412)
Recognition of maintenance provision	(4,945)	(140,764)
Obligations with the Granting Authorities	11,370	16,681
Payment of provisions for civil, labor, tax and social security risks	(18,209)	(50,475)
Loans with third parties	(4,296)	-
Refund for executed works	-	1,027
Deferred taxes	(557)	(555)
Works to be executed (TAC)	816	(14,971)
Advances to suppliers and related parties	5,360	2,450
Contractual liabilities		(190)
Other accounts payables	29,813	(18,187)

Cash flow from investing activities		
Acquisition of fixed assets	(63,095)	(118,026)
Additions to intangible assets	(1,045,211)	(3,795,164)
Other intangible assets	1,071	12,050
Loans with related parties	-	-
Releases	-	-
Receivables	-	31,250
Capital increase in investees and other investment changes	-	-
AFAC - related parties	(76)	(100)
Sale of investments / net cash acquired from the sale of the stake in TAS	-	(67,000)
Financial investments net of redemptions	440,463	1,417,739
Redemption / investments (reserve account)	1,668	(47,565)
Assets and liabilities held for sale	(6,431)	-
Equity securities	-	(23,437)
Net cash used in investing activities	(671,611)	(2,590,253)
Cash flow from financing activities		
Settlement of derivative operations	(16,028)	(11,089)
Loans, financing, debentures, promissory notes and leases		
Funding	1,266,414	5,386,454
Principal payments	(146,304)	(2,251,526)
Interest payments	(504,082)	(514,609)
Share for non-controlling interest	49,041	(7,558)
Leasing (payments)	(6,243)	(4,128)
Net cash used in financing activities	642,798	2,597,544
Effect from exchange rate variations on cash and cash equivalents	(147)	749
Increase / decrease in cash and cash equivalents	1,348,004	1,260,167
Statement of reduction in cash and cash equivalents		
Beginning of the period	4,548,717	4,187,905
End of the period	5,896,721	5,448,072



Exhibit 2 - Consolidated with Jointly-Owned Subsidiaries

OPERATIONAL AND FINANCIAL HIGHLIGHTS (R\$ MM)	1Q24	1Q25	Var. %
Adjusted Net Revenue¹	3,682	3,958	7.5%
Adjusted EBITDA¹	2,222	2,531	13.9%
Adjusted EBITDA - Toll Roads	1,600	1,776	11.0%
Adjusted EBITDA - Rails	477	585	22.5%
Adjusted EBITDA - Airports	366	412	12.7%
Adjusted EBITDA - Other	(221)	(241)	9.2%
Adjusted EBITDA Margin²	60.4%	64.0%	3.6 p.p.
Adjusted Net Income¹	449	539	20.2%
Net Debt/LTM Adjusted EBITDA (x)	2.9	3.5	0.6 p.p.
Toll Roads - Vehicle Equivalents (million)	311.0	314.2	1.0%
Rails - Passengers Transported (million)	175.9	181.7	3.3%
Airports - Total Passengers (million)	10.9	11.5	5.9%
CAPEX³	1,255	1,387	10.5%
Opex (cash) / Adjusted Net Revenue (LTM)⁴	40.7%	40.3%	-0.4 p.p.

1. Excludes construction revenue. 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. Includes improvement works that do not generate future economic benefits for ViaOeste.

4. 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		
	1Q24	1Q25	Var. %	1Q24	1Q25	Var. %
Renovias	6,028,559	6,112,110	1.4%	10.3	10.7	3.9%
ViaRio	3,857,186	3,933,264	2.0%	7.8	8.3	6.4%
Proforma Total	9.885.745	10,045,374	1.6%			

	Traffic / Passengers			Average Tariff		
	1Q24	1Q25	Var. %	1Q24	1Q25	Var. %
Quito	Total Passengers			Average Tariff¹		
Domestic	671,758	645,566	-3.9%	14.6	15.0	2.3%
International	623,254	597,462	-4.1%	58.1	59.6	2.7%
Consolidated with Jointly-Owned Subsidiaries	1,295,012	1,243,028	-4.0%			

Supplemental Revenues

Supplemental Revenues	1Q24	1Q25	Var. %
Airports	219,534	261,412	19.1%
Rails	40,520	47,471	17.2%
Toll Roads	33,932	30,561	-9.9%
Other ¹	220	342	55.5%
Consolidated	294,206	339,786	15.5%

1. Holdings and CSC.

The key highlights were:

- **Airports:** the growth reflects the 5.5% increase in passenger traffic, mainly in Curaçao, the South Block and at the BH Airport. New retail operations were opened at several airports in the South and Central Blocks, and annual adjustments were applied to operations at the BH Airport in the period. The international airports were mainly affected by the exchange rate variation in the period, of approximately 18%.
- **Rails:** the increase was driven mainly by advertising revenues (+R\$2.5MM), additional leasing at the malls in the Vila Sônia station at ViaQuatro, the Acesso Norte station and Acesso Norte terminal at MetrôBahia and the TIG terminal (R\$+1.9MM), lower vacancy rates in commercial building located nearby several stations (+R\$1.8MM), new leases (+R\$1MM), and two Naming Rights contracts (+R\$1MM).
- **Toll Roads:** the reduction was mainly due to the conclusion of the sale of SAMM, in May 2024. In 1Q24, SAMM contributed R\$3.7 million.
- **Other:** reflects higher revenues with the rental of spaces.

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

<https://ri.motiva.com.br/en/results/financial-operational-readjustment-and-banding-data/>

Videoconference

Videoconference in Portuguese with simultaneous translation into English:

Tuesday, MAY 6, 2025

10:00 a.m. São Paulo / 9:00 a.m. New York

Instructions for participating in these events are available on Motiva's website:

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

Videoconference link: [Clique Aqui](#)

