

Motiva Infraestrutura de Mobilidade S.A.

(Publicly-held Company)

Interim financial information as of and for the period ended June 30, 2025

(A free translation of the original report in Portuguese as issued in Brazil containing financial statements prepared in accordance with accounting practices adopted in Brazil and IFRS)

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2nd quarter 2025 Results

The Quarterly Information of the Parent Company and the Consolidated Information have been prepared and are being presented according to accounting policies adopted in Brazil and with the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), all applied in a manner consistent with the significant accounting policies described in note No. 3 to the Quarterly Information.

Financial and operational information, except where otherwise indicated, is presented on a consolidated basis, in thousands of Brazilian Reais, and the comparisons relate to 2Q24.

Consolidated information with joint ventures includes proportional data for joint ventures. This information, as well as the non-financial and other operating information, has not been audited by independent auditors. The statements of profit or loss by platform are already presented net of eliminations related to transactions between related parties.

The totals provided in the tables of this release may show slight variations due to rounding.



Highlights

1. On May 22, 2025, the Company won the bidding process for **MSVia**;
2. On May 29, 2025, **ViaMobilidade – Linhas 8 e 9** signed the Addendum for the implementation of the ETCS (European Train Control System);
3. On June 28, 2025, **PRVias** began toll collection at 5 toll plazas;
4. On July 4, 2025, the Addendum was signed for **SPVias**, resulting in a 73-day extension of the concession agreement term;
5. **Comparable traffic¹ increased** by 3.4% in Highways, 0.5% in Rails, and 10.0% in Airports;

1. Excludes the effects of ViaOeste, Rota Sorocabana, and PRVias in Highways, and of Barcas in Rails.



Consolidated Operating and Financial Highlights

OPERATIONAL AND FINANCIAL HIGHLIGHTS (BRL MM)	2Q24	2Q25	Var.%	1S24	1S25	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 - Highways</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%
Margin Consolidated Adjusted EBITDA²	57,6%	58,8%	1.2 p.p.	58,5%	61,0%	2.5 p.p.
Net Income Adjusted¹	411	398	-3.2%	859	937	9.1%
Net Debt / Adjusted EBITDA of the Last 12 months (x)	3,1	3,7	0.6 p.p.	3,1	3,7	0.6 p.p.
Highways - Equivalent Vehicles (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 - Boarding Passengers (millions) 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 revenue and construction costs. The adjustments are described in the non-recurring effects section in the analytical Tables section.

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

3. Starting in 1Q25, all airport operational data contained in this release will be presented as total passengers, compared to embarked passengers (which only considers revenue-generating passengers).

4. Considers works that do not generate future economic benefits on ViaOeste.



Message from the President of Motiva - Miguel Setas

At Motiva, we believe that mobility transforms lives. Our mission is to improve people's lives through solutions that connect, facilitate, and drive development. The highway sections we have improved, the upgrades made to our rail network, and the advances in airport infrastructure represent more than just construction works — they reflect our commitment to mobility, safety, and the quality of life of our customers.

The second quarter of 2025 was marked by concrete progress in this direction. We invested BRL1.8 billion during the period, representing a 9% increase compared to 2Q24 and a 31% increase compared to 1Q25. These investments are already positively impacting our customers' experience. In highways, we highlight the duplication process of BR-101 and the works at Serra das Araras, which have reached 25% of the planned schedule. In rails, we continue with renovations on Linhas 8 e 9, raising safety and comfort standards. In airports, we made progress with the approval of several modernization projects, especially at the Foz do Iguaçu and Londrina units, under Phase 1B of the 6th round of airport concessions.

These investments are supported by efficient and disciplined management. The Opex (Cash)/Net Revenue¹ ratio reached 38% in the semester, indicating that we are on the right path to achieving our efficiency target. If this pace of productivity gains is maintained, there is a possibility of bringing this 2026 commitment forward to 2025. The digitization of processes 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 contractual optimization of MSVia on May 22, a pioneering regulatory milestone, in addition to initiating toll collection at PRVias, consolidating our presence in strategic assets with a long-term outlook. With the opportunity to operate this concession through 2055, we reaffirm our long-term commitment to management excellence and sustainable value creation, dedicated to our shareholders, customers, employees, and business partners, because that is what drives us.

The financial performance of the quarter reflects this consistency. Considering comparable data², Net Revenue (+8%), Adjusted EBITDA (+12%), and Statutory Net Income totaled BRL897 million (+235%), ranking among the most significant in the Company's history. This performance reinforces Motiva's strategic, operational, and financial consistency.

We also made progress on our forward-looking agenda. We lead the Coalition for Decarbonization of Transportation, an initiative that brings together more than 50 entities and aims to reduce sector emissions by 70% by 2050. It is a meaningful contribution to the energy transition and to attracting green investments in Brazil.

We continue to be recognized for our culture and performance. We are part of B3's IDIVERSA and IGPTW indices, we were recognized as one of the best companies for women to work for,

and we remain among the most innovative in the use of technology. These recognitions strengthen our reputation and our commitment to responsible practices.

I thank our employees, partners, customers, and shareholders for their trust and dedication. This quarter marks the beginning of a new cycle under the Motiva brand, now based at our new headquarters in São Paulo. We remain committed to executional excellence, innovation, and the creation of sustainable value for all our stakeholders.

1. It considers consolidated data with joint ventures. For details of non-recurring effects, consult the complete tables available on the IR website in the result release.
2. Excludes the effects of ViaOeste, Rota Sorocabana, and PRVias in Highways, and of Barcas in Rails.



Financial and operational performance



Highways

	Traffic			Average Rate ¹		
	2Q24	2Q25	Var.%	2Q24	2Q25	Var.%
Highways	Equivalent Vehicles ²			Average Rate 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%
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%
Comparable Total ^{5,6}	229,723,964	237,464,012	3.4%	8.0	8.6	6.8%

	Traffic			Average Rate ²		
	1S24	1S25	Var.%	1S24	1S25	Var.%
Highways	Equivalent Vehicles ²			Average Rate ²		
AutoBAn	155,271,915	157,325,240	1.3%	11.3	11.9	5.1%
MSVia³	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%
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%
ViaOeste⁴	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 IFRS⁵	595,634,057	556,898,517	-6.5%	7.2	8.1	12.0%
Comparable Total^{5,6}	468,005,744	479,530,707	2.5%	7.9	8.5	7.0%

1. Equivalent Vehicles is the measure calculated by adding light vehicles to heavy vehicles (commercial ones such as trucks and buses), multiplied by their respective charged axle numbers. A light vehicle is equivalent to one axle of a heavy vehicle.

2. The average tariff for highway businesses is obtained by dividing toll revenue by the number of equivalent vehicles for each concessionaire.

3. Due to the signing of the new auction addendum for MSVia in June 2021, the considered revenue became 47.3% of the collected amount, impacting both the revenue and the average tariff calculation. After the signing of the Voluntary Disclosure and Settlement on December 18, 2024, the revenue considered became 100% of the amount collected.

4. Due to the signing of the 26th Modifying Amendment Term of ViaOeste in June 2023, the considered revenue became 79.29% of the collected amount, impacting both the revenue and the average tariff calculation. The concession agreement ended on March 29, 2025.

5. In consolidated data, ViaOeste, which charges tolls in only one direction of the highway, has doubled its traffic volume to match those adopting bi-directional tolling. This procedure is based on the fact that the one-direction toll already incorporates the costs for both directions of travel.

6. For improved comparability of the data presented, the following concessions were excluded: (i) ViaOeste, agreement ended on 03/29/2025; (ii) Rota Sorocabana, toll collection began on 03/30/2025; and (iii) PRVias, toll collection began on 06/28/2025.

	2Q24	2Q25	Var.%	1S24	1S25	Var.%
Gross Revenue	2,845,456	3,027,685	6.4%	5,508,102	5,948,479	8.0%
Revenue from Toll Fees	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%
(-) Revenue from Construction	651,395	840,964	29.1%	1,088,596	1,399,010	28.5%
Deduction of Revenues	(200,924)	(190,488)	-5.2%	(402,071)	(400,117)	-0.5%
Net Revenue without 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 fee	(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 Fee Expenses	(33,278)	(31,365)	-5.7%	(66,553)	(64,641)	-2.9%
Construction Cost (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.

According to the demand table presented above, the comparable traffic of equivalent vehicles was **3.4%** higher than the same quarter of the previous year.

For improved comparability of the data presented, the following concessions were excluded: (i) ViaOeste, agreement ended on 03/29/2025; (ii) Rota Sorocabana, toll collection began on 03/30/2025; and (iii) PRVias, toll collection began on 06/28/2025.

Comparable commercial vehicle traffic grew by 2.0% in the quarter, reflecting the resilience and diversification of the Company's portfolio. ViaSul (+18.5%) and ViaCosteira (+7.0%) stood out positively, benefiting from a comparison base affected by the weather events that occurred in Rio Grande do Sul throughout 2Q24.

In other areas, performance was influenced by fluctuations in agribusiness, impacting several units in the State of São Paulo and MSVia. Despite the record grain harvest (soybean and corn),

the pace of outflow showed high volatility. There was also lower movement of other agricultural commodities, such as coffee, cotton, and sugar.

Comparable passenger vehicle traffic increased by 5.4%, driven by higher tourism demand during the extended Easter/Tiradentes holiday in April. AutoBAn, SPVias, and RioSP were positive standouts, while ViaSul recorded the highest growth in the period (+29.8%), reflecting the normalization of demand following the weather-related impacts observed in 2Q24.

Driven by better operational performance and tariff adjustments applied during the period, **Toll Revenue** grew **1.1%**. On the other hand, the line item **Other Revenue** decreased by **55.1%**, mainly due to the sale of SAMM, with an impact of BRL 14 million, and the elimination of the financial asset compensation revenue from MSVia, as a result of the execution of the Voluntary Disclosure and Settlement in December 2024, in the amount of BRL 14 million. As a result, **Net Revenue without Construction** registered an increase of **0.2%** in the period.

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

- **Personnel:** The decrease was mainly due to the workforce demobilization at ViaOeste (BRL 28 million), as a result of the termination of the concession agreement in March 2025. There was also a BRL 6 million decrease this quarter due to the sale of SAMM. Both effects were partially offset by the hiring of personnel for PRVias (BRL 3 million) and Rota Sorocabana (BRL 7 million).
- **Third-party services:** The reduction can be mainly explained by MSVia, as, following the conclusion of the bidding process, pavement maintenance expenses, in the approximate amount of BRL 31 million in 2Q24, began to be classified as investments. These effects were partially offset by increases at ViaOeste (BRL 15 million) and ViaSul (BRL 7 million) related to maintenance and signaling expenses, in addition to contributions from Rota Sorocabana (BRL 4 million) and PRVias (BRL 3 million).
- **Granting:** The BRL 4 million reduction is mainly explained by the termination of the ViaOeste agreement (BRL 11 million), partially offset by the start of Rota Sorocabana (BRL 6 million).
- **Other Costs and Expenses:** The reduction was mainly due to construction costs at ViaOeste, in the amount of BRL 217 million in 2Q24, which did not recur in 2Q25, as such works began to be capitalized due to the future economic benefit in the highway sections previously managed by ViaOeste and currently by Rota Sorocabana. There was also a receipt of approximately BRL 18 million at ViaSul, related to claims arising from the severe rains that affected Rio Grande do Sul during 2Q24. The reduction was partially offset by contributions from Rota Sorocabana (BRL 6 million) and PRVias (BRL 5 million).

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

- **Depreciation, Amortization, and Impairment:** The increase resulted from the addition to the balance of intangible assets and property, plant and equipment at AutoBAn, RioSP, and SPVias, reflecting the works completed during the period, offset by the termination of the ViaOeste agreement and the sale of SAMM.
- **Provision for Maintenance:** The observed reduction is mainly explained by the lower volume of provisions at AutoBAn, in the amount of BRL 40 million in 2Q25 compared to BRL 58 million in 2Q24, partially offset by the increase in SPVias in the amount of BRL 35 million versus BRL 25 million in 2Q24.
- **Construction Cost:** The increase resulted from the investment schedule agreed with the Granting Authorities, mainly due to (i) an addition of approximately BRL 115 million at ViaSul, related to duplications and reconstruction of infrastructure lost in the climate catastrophe that occurred in May 2024, (ii) Rota Sorocabana with BRL 70 million, related to initial pavement restoration and implementation of free-flow tolling along the concessioned network, and (iii) PRVias with BRL 51 million, mainly related to renovations at 5 toll plazas and initial pavement restoration.

In addition, we detail the breakdown of the **Non-recurring** line: in **Other Costs and Expenses**, ViaOeste stood out, contributing BRL 217 million in 2Q24 allocated to improvement works that did not generate future economic benefits.



Rails

	Traffic / Passengers			Average Rate ¹		
	2Q24	2Q25	Var.%	2Q24	2Q25	Var.%
Rails	Passengers Transported			Average Rate		
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 – Linhas 5 e 17	42,667,089	42,609,851	-0.1%	2.5	2.6	3.1%
ViaMobilidade - Linhas 8 e 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%			
Comparable Total ³	187,841,009	188,859,619	0.5%			

	Traffic / Passengers			Average Rate ¹		
	1S24	1S25	Var.%	1S24	1S25	Var.%
Rails	Passengers Transported			Average Rate		
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 – Linhas 5 e 17	81,876,560	83,011,968	1.4%	2.5	2.6	2.9%
ViaMobilidade - Linhas 8 e 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%			
Comparable Total ³	360,425,043	368,220,859	2.2%			

1. The average tariff for rails businesses considers only tariff revenues and transported passengers.

2. It considers the total number of passengers passing through. The concession agreement was terminated on February 11, 2025, due to the end of the operating agreement.

3. For improved comparability of the data presented, the effect of Barcas was excluded, as the agreement ended on 02/11/2025.

	2Q24	2Q25	Var.%	1S24	1S25	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%
Receipt of Financial Asset	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%
Others ²	21,105	17,571	-16.7%	46,535	43,677	-6.1%
(-) Revenue from Construction	798,490	181,552	-77.3%	1,343,363	379,309	-71.8%
Deduction of Revenues	(9,240)	(11,288)	22.2%	(16,988)	(23,827)	40.3%
Net Revenue without 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 fee	(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 Cost (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. It takes into account revenue from the real estate exploitation of remaining areas and retrofitting at stations.

2. Ancillary revenues (BRL21,085 thousand in 2Q24, BRL17,571 thousand in 2Q25, BRL46,485 thousand in 1S24, and BRL43,460 thousand in 1S25) and revenues from related parties.

According to the demand table presented above, rail assets recorded a **0.5%** increase in comparable demand compared to the same quarter of the previous year. It is worth noting that Barcas was excluded from the comparison due to the termination of the agreement on February 11, 2025.

The main variations in demand during the period are: (i) **0.7%** increase in units located in São Paulo, mainly reflecting the higher occupancy rate in offices in regions served by ViaQuatro and ViaMobilidade - Linhas 8 e 9; (ii) **8.6%** increase at VLT Carioca, reflecting the ongoing consolidation of demand following the inauguration of Terminal Intermodal Gentileza (TIG) on February 24, 2024; and (iii) **2.0%** decrease at Metrô Bahia, due to the extended holidays in April (Easter and Tiradentes) and in June (Corpus Christi and São João).

As a result of the increase in passenger flow and the fare adjustments implemented, **Tariff Revenue** grew by **1.1%**, while **Other Revenue** decreased by **16.7%**, mainly due to the termination of the Barcas operating agreement. In **Real Estate Revenue**, there was a growth of **33.6%** due to the higher occupancy rate with the opening of the Vila Sônia (ViaQuatro), TIG (VLT Carioca), Estação Acesso Norte, and Terminal Acesso Norte (Metrô Bahia), in addition to the new

spaces in ViaMobilidade – Linhas 8 e 9 (for more details, see the supplementary revenue section). Thus, **Net Revenue without Construction** showed an increase of **0.3%** in the period.

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

- **Personnel:** The reduction was mainly due to a decrease in headcount resulting from the termination of the Barcas operating agreement on February 11, 2025 (BRL 25 million). This effect was partially offset by the average annual collective bargaining increase of 4.26% (BRL 8 million) applied in 2Q25.
- **Third-party services:** The increase occurred mainly in ViaMobilidade – Linhas 8 e 9, due to a higher volume of surveillance and security services (BRL 9 million) and cleaning services (BRL 2 million). In addition, there was a BRL 4 million increase in rolling stock maintenance services in ViaMobilidade – Linhas 5 e 17.
- **Other Costs and Expenses:** The reduction resulted from the reversal of the contingency provision related to fines in ViaMobilidade – Linhas 8 e 9, due to the execution of the Addendum for the implementation of the ETCS, in the approximate amount of BRL 69 million. In Barcas, the reduction was BRL 30 million due to the end of the operating agreement.

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

- **Depreciation and Amortization:** The increase observed is a consequence of the balance added to intangible assets, reflecting the new rolling stock (new trains) and systems in ViaMobilidade - Linhas 8 e 9.
- **Construction Cost:** The reduction observed on this line occurred mainly due to the lower volume of investments (BRL 574 million) in ViaMobilidade - Linhas 8 e 9, due to the delivery of rolling stock (new trains) throughout 2024. In addition, there was a reduction of approximately BRL 27 million in the VLT Carioca, due to the completion of works at the Gentileza Intermodal Terminal (TIG) in February 2024.

In addition, we detail the breakdown of the **Non-recurring** line: In **Other Costs and Expenses** in 2Q25, the highlight was ViaMobilidade – Linhas 8 e 9, due to the reversal of the contingency provision related to fines, in the amount of BRL 69 million, resulting from the execution of the Addendum for the implementation of the ETCS.



Airports

	Traffic / Passengers			Average Rate ¹		
	2Q24	2Q25	Var. %	2Q24	2Q25	Var. %
Passengers ² - National	Total Passengers			Average Rate ¹		
Bloco Central (BRL)	1,839,165	2,133,307	16.0%	44.0	46.8	6.2%
Bloco Sul (BRL)	2,654,785	2,886,534	8.7%	43.9	46.1	5.0%
BH Airport (BRL)	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 - National	7,361,872	8,280,464	12.5%			
Passengers ² - International	Total Passengers			Average Rate ¹		
Aeris (USD)	1,531,363	1,536,060	0.3%	29.7	26.0	-12.3%
Bloco Central (BRL)	-	-	n.m.	-	-	n.m.
Bloco Sul (BRL)	53,510	42,609	-20.4%	75.6	82.3	8.9%
BH Airport (BRL)	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 Rate ¹		
	1S24	1S25	Var. %	1S24	1S25	Var. %
Passengers ² - National	Total Passengers			Average Rate ¹		
Bloco Central (BRL)	3,685,646	3,951,799	7.2%	42.6	45.7	7.3%
Bloco Sul (BRL)	5,347,166	5,687,999	6.4%	42.9	45.2	5.4%
BH Airport (BRL)	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 - National	14,534,642	16,033,182	10.3%			
Passengers ² - International	Total Passengers			Average Rate ¹		
Aeris (USD)	3,373,301	3,387,660	0.4%	29.5	27.0	-8.4%
Bloco Central (BRL)	164	40	-75.6%	-	-	n.m.
Bloco Sul (BRL)	105,048	102,998	-2.0%	77.1	81.1	5.1%
BH Airport (BRL)	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 fare for airports only considers fare revenue and embarked passengers. The average fares for BH airports, Bloco Central and Bloco Sul are shown in reais, and for other airports, in dollars.

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

	2Q24	2Q25	Var.%	1S24	1S25	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%
(-) Revenue from Construction	349,628	76,815	-78.0%	583,212	188,391	-67.7%
Deduction of Revenues	(41,410)	(48,702)	17.6%	(82,560)	(97,655)	18.3%
Net Revenue without 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 fee / Liabilities with concession grantor	(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 Cost (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 1S25, there was a non-recurring effect from the extension of the amortization term of Aeris' intangible assets to 2036, resulting in an impact of BRL 106 million.

According to the demand table presented above, the airport mode showed growth of **10.0%**.

For international airports, Curaçao showed a strong growth pace driven by the increase in flight frequencies and the flow of connections from Venezuela, directing more flights to the airport. Aeris, in turn, showed a slowdown in its growth rate, mainly associated with the lower flow of tourism from the U.S., Canada, and Europe, due to the appreciation of the local currency against the dollar.

Among domestic airports, BH Airport continues to stand out with a **12.4%** growth in domestic traffic, driven by a combination of incentives and discounts from the State of Minas Gerais on aviation kerosene (QAV), encouraging the expansion of flight offerings and a continuous increase in load factor. In the South and Bloco Centrais, the growth reflects the increase in flight occupancy and the greater availability of seats. These results stem from strategic initiatives led by Motiva, in partnership with the airlines, aimed at developing routes and destinations.

The solid operational performance and tariff adjustments implemented between the periods positively contributed to the **12.5%** increase in **Net Revenue without Construction**.

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

- **Personnel:** The reduction was mainly due to the smaller headcount at the airport platform holding (CPC), resulting in savings of approximately BRL 3 million. Additionally, Curaçao contributed BRL 1 million to this reduction, as a result of the Voluntary Separation Program (PDV) initiated in 3Q24.
- **Third-party services:** The increase occurred: (i) in BH Airport and the Bloco Sul (BRL 2 million each), due to a higher volume of system and equipment maintenance services; (ii) in the Bloco Central (BRL 3 million), resulting from contractual adjustments with suppliers; and (iii) in Curaçao (BRL 3 million), due to the prioritization of outsourcing operational services to better adapt customer service teams during peak periods.
- **Concession Fee/Liabilities with Concession Grantor:** The increase occurred mainly due to higher airport revenue from Curaçao and BH Airport, with an impact of BRL 2 million and BRL 1 million, respectively.
- **Other Costs and Expenses:** The increase resulted from a higher volume related to management software at Aeris, in the amount of BRL 4 million.

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

- **Construction Cost:** The decrease occurred mainly due to the lower volume of works to improve boarding terminals, adapt infrastructure, and operational improvements at the airports in the South and Bloco Centrals, in the amounts of BRL 182 million and BRL 92 million, respectively.
- **Depreciation and Amortization:** The reduction reflects the extension of the amortization period of Aeris' intangible assets to 2036, with an impact of BRL 14 million, which was offset by the capitalization of investments related to Phase 1B in the South and Bloco Centrals, in the amounts of BRL 7 million and BRL 3 million, respectively.

Others – Holdings and CSC

In Holdings, the main variations occurred: (i) in the **Personnel** line item, with an increase due to the adjustment of the engineering team in connection with the acquired assets (BRL 22 million), in addition to the average annual collective bargaining increase of 5.19% (+BRL 12 million), and (ii) in the **Third-Party Services** line item, with an increase of approximately BRL 20 million resulting from consulting services and studies for new businesses, as well as strategic consulting services.

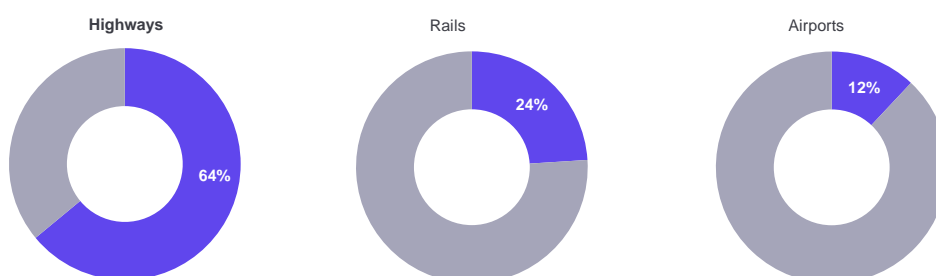


Consolidated Adjusted EBITDA

Adjusted EBITDA ¹ (in BRL MM)	2Q24	2Q25	Var.%	1S24	1S25	Var.%
Highways	1,498	1,535	2.5%	3,032	3,242	6.9%
<i>Adjusted EBITDA Mg. - Highways</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 - 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 Mg. - Airports</i>	48.6%	52.1%	3.5 p.p.	51.4%	52.4%	1.0 p.p.
Others	(246)	(313)	27.4%	(466)	(553)	18.7%
Consolidated Adjusted EBITDA	2,009	2,094	4.2%	4,075	4,450	9.2%
Margin Consolidated Adjusted EBITDA	57.6%	58.8%	1.2 p.p.	58.5%	61.0%	2.5 p.p.

1. Excludes non-recurring effects.

Participation in Adjusted EBITDA¹ by modal



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



Consolidated Net Finance Income

Financial Income (BRL MM)	2Q24	2Q25	Var.%	1S24	1S25	Var.%
Net Financial Income	(748)	(986)	31.9%	(1,538)	(2,004)	30.3%
Earnings on financial investments and Other Revenues	164	212	29.0%	347	430	23.7%
Capitalization of Costs without Loans	107	183	70.1%	228	363	59.1%
Interest on Loans, Financing, Debentures, and Promissory Notes	(706)	(884)	25.3%	(1,417)	(1,701)	20.0%
Results from Hedge and Fair Value Transactions	(1)	(51)	n.m.	14	(32)	n.m.
Adjustments for Inflation	(176)	(367)	108.5%	(453)	(831)	83.4%
Other financial revenue and expenses ¹	(136)	(79)	-41.9%	(257)	(233)	-9.2%

1. Others: commissions, rates, taxes, fines, interest on taxes, exchange-rate variation, and others.

The main reasons for the variations in 2Q25 are:

Income from **Financial Investments and Other Revenues** line item showed an increase, due to the higher average annual CDI of 3.96 p.p. between the periods compared.

Capitalization of Costs on Loans line item showed an increase, mainly due to the greater capitalization in RioSP (BRL 49 million), Rota Sorocabana (BRL 48 million), ViaSul (BRL 22 million) and PRVias (BRL 9 million), partially offset by the lower capitalization in ViaMobilidade – Linhas 8 e 9 (BRL 38 million) and Bloco Sul (BRL 13 million), resulting from investments in assets.

Interest on Loans, Financing, Debentures, and Promissory Notes line item increased, mainly due to the Company's higher gross debt by **24.8%**, when compared to 2Q24, in addition to the higher average annual CDI by 3.96 p.p. between the periods compared.

The variation in the line item **Income from Hedge and Fair Value Operations** reflects the fair value of the financing obtained by: (i) ViaMobilidade – Linhas 5 e 17 in April 2020; (ii) ViaLagos in June 2023; (iii) Holding in December 2020, June 2021, and February 2022; (iv) Rota Sorocabana in March 2025; and (v) PRVias in February 2025, as well as the calculation of the fair value of the swaps linked to them.

The increase in the **Monetary Variations** line occurred mainly due to: (i) monetary variations on loans, financing, and debentures, with an impact of BRL 109 million, reflecting the 36.8% increase in debt linked to the IPCA, partially offset by a 0.12 p.p. reduction in the IPCA between the periods compared; and (ii) adjustment for inflation with the Concession Grantor at BH Airport, with an increase of BRL 73 million between the periods compared, due to the execution of the Addendum related to the restructuring of 50% of the 2021 concession installment, which allowed the

rescheduling of fixed contributions distributed between 2036 and 2044. There was also an increase of BRL 9 million resulting from the higher adjustment for inflation (IPCA) on the concession fee, totaling 1.25% versus 1.00%, observed between March and May of each period.

The increase in **Other Financial Revenues and Expenses** is mainly explained by the elimination of the adjustment for inflation of the tariff surplus and TAC in MSVia, in the approximate amount of BRL 24 million in 2Q24, which did not recur in 2Q25 due to the execution of the voluntary disclosure and settlement in Dec/24. Also in 2Q24, there were interest and penalty payments in the amount of BRL 11 million related to the resolution of tax proceedings at AutoBAn. In 2Q25, there were effects at BH Airport, in the approximate amount of BRL 7 million, due to the execution of the Addendum related to the restructuring of the concession fee, as follows: (i) reversal of interest and penalties in the amount of BRL 31 million, and (ii) increase of BRL 25 million in the Adjustment to Present Value of the Fixed Grant.



Indebtedness

Disbursements Occurred in the Quarter

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

Company	Issuance	Amount (BRL MM)	Debt	Cost	Due Date
Motiva	Jun/25	1,320	18th Issuance of Debentures	CDI + 0.57%	May/30
VLT	May/25	76	4th Issuance of Commercial Note	CDI + 0.32%	May/26
ViaSul	Jun/25	33	FINEM (BNDES)	IPCA + 4.60%	Dec/44
Bloco Sul	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 the allocation of the funds raised:

- Motiva: cash reinforcement;
- VLT: settlement of the 3rd issuance of Promissory Notes;
- ViaSul and Bloco Sul: cash reinforcement for investment execution;

Indebtedness Evolution

(BRL MM)	Jun/24	Mar/25	Jun/25
Gross Debt ¹ - Consolidated	31,233	37,648	38,966
Highways	9,786	14,796	14,639
Rails	10,833	11,762	11,778
Airports	5,083	5,971	5,946
Others ²	5,531	5,119	6,603
Cash, Cash Equivalents, and Financial Investments ³ - Consolidated	6,372	6,598	6,679
Highways	2,041	4,097	3,206
Rails	1,743	914	934
Airports	1,181	1,100	1,035
Others 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	4,091	4,673	5,101

1. The gross debt is reduced by transaction costs incurred in the structuring of the respective financial instruments when measured at amortized cost.

2. Not allocated (Holdings).

3. Only current asset values are considered.

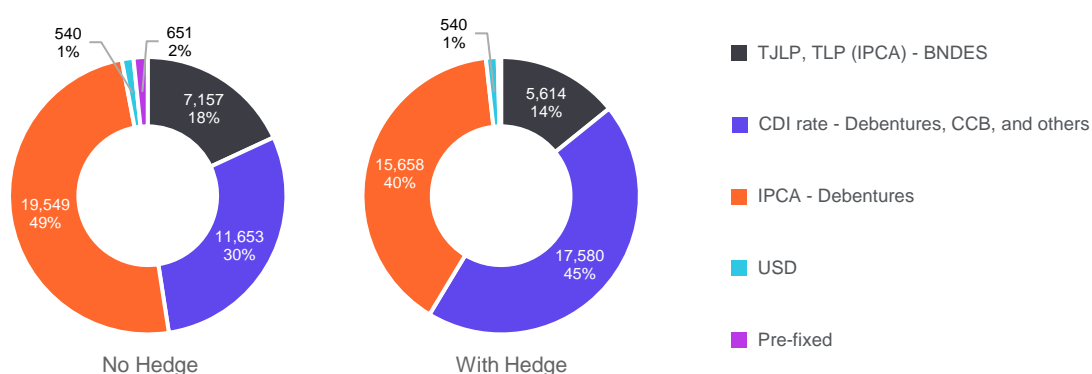
The Debt Evolution already reflects the funding by Rota Sorocabana (BRL 2.1 billion) and PRVias (BRL 1 billion), factors that contributed to the increase in the Company's leverage. However, the EBITDA contribution will occur gradually as the operation of the assets progresses, naturally offsetting the increase in the Company's leverage.

Breakdown of Consolidated Debt¹

Debt Breakdown (BRL MM)	Average Cost per Year
BNDES (NATIONAL BANK FOR ECONOMIC AND SOCIAL DEVELOPMENT)	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.)
Bonds	IPCA + (4.25% - 7.25% p.a.)
USD	4.2% p.a. - 12% p.a., SOFR + 4.60% p.a.
Others	6.14% p.a. - 9.76% p.a.

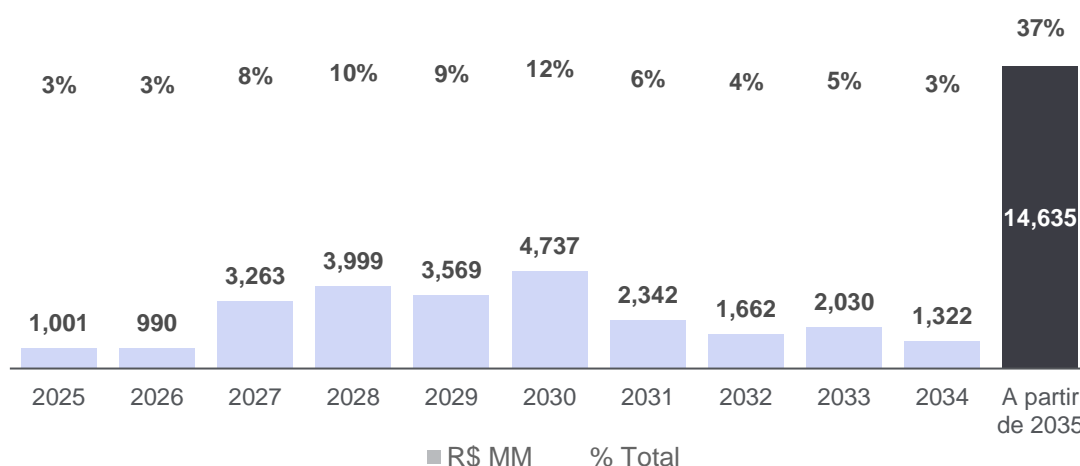
1. The amounts are not reduced by transaction costs and are measured at amortized cost.

Debt Breakdown by Index¹



1. Values in BRL MM and % of the Company's total debt.

Repayment Schedule¹



1. The amounts are not reduced by transaction costs and are measured at amortized cost.

The consolidated amortization schedule demonstrates the long-term profile of the Company's debt. Approximately 50% of the amortizations will be due from 2032 onwards, approximately 6 p.p. higher than the same period of the previous year.

As additional information, on June 30, 2025, the net exposure related to the supply of equipment in foreign currency equivalent in dollars, in the short term, of companies with revenues in Brazilian Reais from the Highways, Airports, and Rail Platforms, was USD 16.3 million, an amount in line with the Company's financial policy.



Investment and Maintenance

In 2Q25, the **investment made** (including those to be received as financial assets), combined with maintenance, **reached BRL 1,779 million**. Considering the investments made by ViaOeste,

in the construction of improvement works that do not generate future economic benefits, in the amount of BRL 87 million, investments **totalled BRL 3,137 million in 1S25**, 9% higher when compared to 1S24.

	,Property, plant and equipment and Intangible Assets		Maintenance Performed		Total	
BRL MM (100%)	Improvement Construction Works, Equipment, Financial Assets¹, and Others		Maintenance costs			
	2Q25	1S25	2Q25	1S25	2Q25	1S25
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
Highways	1,183	1,944	216	357	1,399	2,301
ViaQuatro	8	18	-	-	8	18
ViaMobilidade - Linhas 5 e 17	19	37	-	-	19	37
Metrô Bahia	16	33	-	-	16	33
VLT Carioca	12	18	-	-	12	18
ViaMobilidade - Linhas 8 e 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
Bloco Central	23	67	-	-	23	67
Bloco Sul	36	93	-	-	36	93
Pampulha	8	12	-	-	8	12
Airports	164	306	-	-	164	306
Others³	18	33	-	-	18	33
Consolidated	1,563	2,693	216	357	1,779	3,050
ViaOeste⁴	-	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 from the Concession Grantors as pecuniary compensation or contribution, constitute financial assets.
2. Improvement works classified as Capex, due to the future economic benefit in the highway sections previously managed by ViaOeste and currently by Rota Sorocabana.
3. Includes Holding, CPC, and Exclusions.
4. Considers BRL 87 million in improvement works that do not generate future economic benefits and, therefore, were recorded as costs when incurred.

The concessionaires that invested the most in the quarter were: **RioSP**, **ViaSul**, and **AutoBAN**. The breakdown of investment was previously presented in the section for each platform under the Construction Cost line.



Regulatory Issues and Other Material Facts

MSVia – Bidding process outcome

On May 22, 2025, it was declared that Motiva would maintain control of MSVia due to the absence of economic proposals. Upon publication of the outcome of the Bidding Process, the optimization addendum to the Concession Agreement will be executed, with a term through 2054, ensuring the continuity of public service provision on BR-163/MS.

ViaMobilidade – Linhas 8 e 9 – ETCS Implementation

On May 29, 2025, the Addendum was executed, providing 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, with additional investment to be rebalanced in favor of the concessionaire and reimbursed through (i) non-litigious settlement of fines; (ii) suppression of investment obligations; and (iii) payment in cash by the Concession Grantor.

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

PRVias – Start of operations

On April 11, 2025, the PRVias concession agreement was signed for the purpose of operating the highway system – Lot PR3. The operation and management of the concession began at midnight on May 16, 2025. Toll collection began at midnight on June 28, 2025.

BH Airport – Addendum

On June 17, 2025, the Addendum to the concession agreement between BH Airport and ANAC was executed, with the purpose of allowing the rescheduling of fixed contribution payments, establishing an increase of approximately BRL 67 million in concession obligations, distributed in

installments from 2036 to 2044, in addition to the reversal of interest and penalties recorded in previous periods.

For further details on the above disclosures, refer to note No. 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 conducted a training session for senior leadership on the Carbon Market in Brazil, reinforcing its commitment to leading the mobility sector with a focus on creating sustainable value. These actions demonstrate the Company's alignment with responsible environmental practices and its pursuit of leadership in the transition to a low-carbon economy.

Another highlight of the period was Motiva's participation in the 5th Edition of the event "Brazil Towards COP 30," where it presented, in partnership with the Transport Coalition, a study outlining the sector's emissions scenario through 2050 and identifying the main levers for decarbonization. This initiative, driven by Brazil's new Nationally Determined Contribution (NDC) and the Climate Plan, was shared in relevant 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 took important steps in its Diversity, Equity, and Inclusion agenda with the launch of the Affinity Groups under the Pertencer Program. In partnership with the Diversity Committee, meetings were held to define the Driving Projects for each group, with implementation scheduled between 2025 and 2026. Each of the six groups held its first meeting, led by elected representatives, focusing on aligning expectations and planning upcoming actions, reinforcing the company's commitment to inclusion and the strengthening of its employer brand.

In addition, Motiva promoted awareness and celebration initiatives focused on diversity. In May, it celebrated Family Month with live sessions on different family structures, featuring the participation of psychoanalyst Vera Iaconelli. In June, during LGBTQIAPN+ Pride Month, the company held training sessions with consultant JP Polo and internal discussion circles, encouraging respect, listening, and psychological safety. These initiatives reflect a strategic and intentional approach to building a more inclusive, diverse organizational culture committed to reducing inequalities.



Social Responsibility

In 2Q25, Motiva, through its Institute, reinforced its commitment to culture and education in the country. It launched the Nature-Based Schools Program, announced at TEDx Amazônia, featuring a free course, educational materials, a BRL 500 thousand award for innovative ideas, and technical support for schools. Also in 2Q25, the hall at the Júlio Prestes Complex was renamed to Estação Motiva Cultural, featuring an annual artistic and educational program. In addition, it was the official partner of the Book Fair, with a highlight on the Motiva Space, featuring 50 literary panels, 120 guests in the program, and the provision of free transportation, bringing 4,564 people in vans.

In its volunteer program, it carried out 18 initiatives during Environment Week, benefiting more than 10 thousand people. The short story contest Flip+ Motiva had over 600 participants, with promotions on trains and subways in São Paulo, Rio de Janeiro, and Salvador. Short story writing workshops were held in partnership with Manas Escritas, along with letter-writing workshops in collaboration with the Museum of the Portuguese Language. Photography workshops were also held with co.liga at the Pinheiros and Barra Funda stations (SP).



Brief Background

About Motiva: Motiva, the largest mobility infrastructure company in Brazil, operates on Highways, Rails, and Airports platforms. There are 37 assets across 13 Brazilian states and over 16 thousand employees. The Company is responsible for the management and maintenance of 4,475 kilometers of highways, carrying out around 3,6 thousand services daily. On its rail platform, through the management of subways, trains and VLT Carioca, it transports 750 million passengers annually. In airports, with 17 units in Brazil and three abroad, it serves approximately 45 million customers annually. The Company has been part of B3's sustainability hall for 14 years.

In 2025, the company will complete 26 years of history and is recognized by national and international markets, especially for its strict governance and compliance criteria. It was the first company to go public on the B3 Novo Mercado, currently having 49.43% of its shares in circulation. In addition to IBOV, the Company is part of the ISE, ICO2, IGC, IDIVERSA, IGPTW, IBrX-50, IBrX-100, and MSCI Latin America indexes.



Complementary analytical tables

Gross Revenue (excluding Construction Revenue) per Asset

Gross Toll Revenue (BRL 000)	2Q24	2Q25	Var.%	1S24	1S25	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 Toll Revenue	2,139,329	2,162,153	1.1%	4,294,235	4,495,755	4.7%
% Total Income	38.6%	44.0%	5.4 p.p.	40.9%	45.9%	5.0 p.p.
% AVI (Automatic Vehicle Identification)	77.7%	83.7%	6.0 p.p.	76.5%	82.2%	5.7 p.p.

Gross Revenue - Subway/Waterway (BRL 000)	2Q24	2Q25	Var.%	1S24	1S25	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 - Linhas 8 e 9	216,595	228,856	5.7%	423,877	449,720	6.1%
ViaMobilidade - Linhas 5 e 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 - Metroviária	752,675	785,969	4.4%	1,475,691	1,553,281	5.3%
% Total Income	13.6%	16.0%	2.4 p.p.	14.1%	15.9%	1.8 p.p.

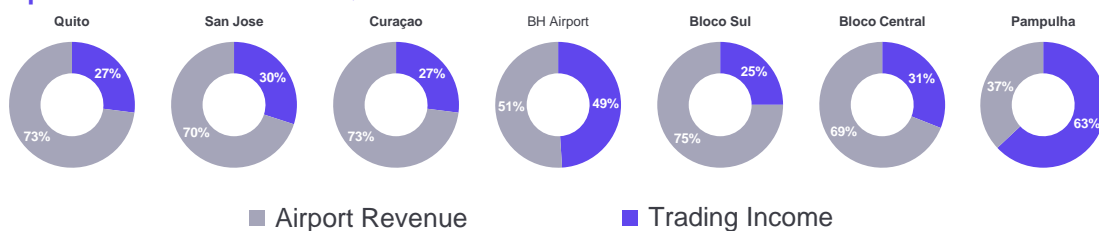
Gross Revenue - Airport (BRL 000)	2Q24	2Q25	Var.%	1S24	1S25	Var.%
Curaçao	75,231	77,428	2.9%	150,005	155,173	3.4%
BH Airport	112,643	135,898	20.6%	218,318	268,888	23.2%
Aeris	99,641	92,207	-7.5%	212,360	218,275	2.8%
Bloco Sul	146,251	172,279	17.8%	290,675	343,176	18.1%
Bloco Central	77,160	92,029	19.3%	150,614	172,491	14.5%
Pampulha	8,673	9,216	6.3%	17,785	18,415	3.5%
Total Gross Revenue - Airport	519,599	579,057	11.4%	1,039,757	1,176,418	13.1%
% Total Income	9.4%	11.8%	2.4 p.p.	9.9%	12.0%	2.1 p.p.

Gross Revenue from Construction	2Q24	2Q25	Var.%	1S24	1S25	Var.%
Total	1,799,513	1,099,331	-38.9%	3,015,171	1,966,710	-34.8%
% Total Income	32.5%	22.4%	-10.1 p.p.	28.7%	20.1%	- 8.6 p.p.

Other Gross Revenue	2Q24	2Q25	Var.%	1S24	1S25	Var.%
Total Other Gross Revenues	330,608	288,673	-12.7%	664,134	592,481	-10.8%
% Total Income	6.0%	5.9%	- 0.1 p.p.	6.3%	6.1%	- 0.3 p.p.

Total Gross Revenue	2Q24	2Q25	Var.%	1S24	1S25	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 Adjustment

Net Revenue					
BRL MM	2Q24	2Q25	1S24	1S25	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					
BRL MM	2Q24	2Q25	1S24	1S25	Comments
EBITDA	1,703	2,120	3,541	4,337	
(+) Provision for maintenance	98	94	190	183	
(+) Appropriation of prepaid expenses	33	31	67	65	
(-) Equity Income (Loss)	(59)	(69)	(117)	(144)	
(-) Equity Interest of Non-Controlling Shareholders	17	(13)	14	(9)	
(-) Non-Recurring	217	(69)	380	18	
ViaMobilidade - Linhas 8 e 9	-	69	-	69	Reversal – contingencies for fines
ViaOeste	(217)	-	(380)	(87)	Improvement construction works that do not generate future economic benefit
Adjusted EBITDA	2,009	2,094	4,075	4,450	

Net Profit					
BRL MM	2Q24	2Q25	1S24	1S25	Comments
Consolidated Net Profit (Loss)	268	897	609	1,442	
(-) Non-Recurring ¹	143	(500)	251	(504)	
BH Airport	-	17	-	17	Restructuring of the concession fee
MSVia	-	(480)	-	(480)	Recognition of deferred assets
ViaMobilidade - Linhas 8 e 9	-	(36)	-	(36)	Reversal - fine contingencies
ViaOeste	143	-	251	57	Improvement construction works that do not generate future economic benefit
Aeris	-	-	-	(63)	D&A adjustment due to the extension
Adjusted Net Profit	411	398	859	937	

1. Non-recurring effects are net of IRPJ (Corporate Income Tax) and CSLL (Social Contribution Tax).



Breakdown of Other Gross Revenue from the rail platform (Excluding Construction Revenue)¹

	ViaQuatro						Metrô Bahia					
Gross Revenue	2Q24	2Q25	Var.%	1S24	1S25	Var.%	2Q24	2Q25	Var.%	1S24	1S25	Var.%
Metro 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%
Accessory 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%
Others	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%

	VLT Carioca						ViaMobilidade - Linhas 5 e 17					
Gross Revenue	2Q24	2Q25	Var.%	1S24	1S25	Var.%	2Q24	2Q25	Var.%	1S24	1S25	Var.%
Metro 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%
Accessory 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%
Others	-	-	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%

	ViaMobilidade - Linhas 8 e 9						Barcas					
Gross Revenue	2Q24	2Q25	Var.%	1S24	1S25	Var.%	2Q24	2Q25	Var.%	1S24	1S25	Var.%
Metro 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%
Accessory 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.
Others	-	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. It does not consider the effect of exclusions.



EBITDA Reconciliation

EBITDA reconciliation (BRL MM)	2Q24	2Q25	Var.%	1S24	1S25	Var.%
Net Profit	268	897	234.9%	609	1,442	136.9%
(+) IR and CSLL	272	(222)	n.m.	581	111	-80.8%
(+) Net Finance (Cost)	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%
Margin EBITDA (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 Income (Loss)	(59)	(69)	17.6%	(117)	(144)	23.4%
(+) Equity Interest 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%
Margin Adjusted EBITDA (5)	57.6%	58.8%	1.2 p.p.	58.5%	61.0%	2.5 p.p.

1. Calculated according to CVM Resolution 156/2022, which consists of net income adjusted for net finance (cost), Income Tax and Social Contribution expense on Net Income, and depreciation and amortization costs and expenses.
2. It refers to the allocation to the result of prepayments related to concessions, which is adjusted as it is a non-cash item in the Quarterly Information (ITR).
3. The provision for maintenance is adjusted, as it refers to estimated future expenses with periodic maintenance at Motiva's investees and is a non-cash item in the Review of interim financial (Quarterly Financial Statements).
4. Calculated excluding provision for maintenance, recognition of prepaid concession expenses, and non-recurring effects detailed in the "Non-recurring effects" section.
5. Adjusted EBITDA margin was calculated by excluding non-recurring effects and construction revenue, as this revenue is an IFRS requirement, with the counterpart affecting total costs.



Complementary Revenues

Complementary Revenues	2Q24	2Q25	Var.%	1S24	1S25	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%
Highways	32,298	25,950	-19.7%	66,230	56,511	-14.7%
Others 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 main highlights were:

- **Airports:** The growth reflected an 8.3% increase in passenger traffic, mainly in Curaçao, BH Airport and South and Bloco Centrals. Nineteen new retail operations were launched in various airports within the South and Bloco Centrals, due to the increased availability

of space following the completion of Phase 1B investments, in addition to the new car rental lot and the parking fee adjustment at BH Airport. At international airports, the main effect was the exchange rate variation over the period of approximately 9%.

- **Rails:** increase mainly driven by higher occupancy in the Vila Sônia malls at ViaQuatro, Acesso Norte, Plataforma Norte at Metrô Bahia, and TIG, combined with reduced vacancy in commercial spaces at various stations due to the creation of new spaces, plus the addition of 1 Naming Rights agreement.
- **Highways:** reduction mainly due to the completion of the divestment of SAMM in May 2024 and the termination of the ViaOeste agreement. In 2Q24, ViaOeste contributed BRL 4.9 million and SAMM contributed BRL 3.1 million.
- **Others:** annual adjustment of the space lease agreement.

The complete tables of the Consolidated with joint ventures are available on the IR website in the results section Financial, Operating Data, Adjustments, Bandsm, and Agreement Term, through the link below:

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



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Independent Auditors' Report on review of interim financial information

To the shareholders, board of directors and management of
Motiva Infraestrutura de Mobilidade S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Motiva S.A.. ("Company"), contained in the Quarterly Information Form - ITR for the period ended June 30, 2025, which comprises the balance sheet as at June 30, 2025, and the related statements of income and comprehensive income for the three and six-month periods then ended, changes in shareholder's equity and cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with the Technical Pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information Form - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Review scope

We conducted our review in accordance with Brazilian and International standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the Quarterly Information Form - ITR referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Quarterly Information Form - ITR and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Others matters - Statements of value added

The individual and consolidated interim financial information related to the statements of value added (DVA) for the six-month period then ended June 30, 2025, prepared under the responsibility of the Company's management, presented herein as supplementary information



for IAS 34 purposes, have been subject to review procedures jointly performed with the review of the Company's Quarterly information Form - ITR. In order to form our conclusion, we assessed whether those statements are reconciled with the interim financial information and accounting records, as applicable, and whether their format and contents are in accordance with criteria determined in the Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, except for the possible effects of the matter described in the section above entitled "Basis for qualified conclusion on individual and consolidated interim financial information" nothing has come to our attention that causes us to believe that the statements of value added referred to above were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, July 29, 2025

KPMG Auditores Independentes Ltda.
CRC 2SP014428/O-6

(Original report in Portuguese signed by)
Marcelo Gavioli
Accountant CRC 1SP201409/O-1

Balance sheets

June 30, 2025 and December 31, 2024

(In thousands of Brazilian Reais)

Assets	Note	Parent company		Consolidated	
		06/30/2025	12/31/2025	06/30/2025	12/31/2025
Current		3,573,086	4,413,554	10,346,826	10,441,129
Cash and cash equivalents	7	685,705	463,014	4,347,419	4,187,905
Financial investments	7	805,545	1,438,056	2,011,684	2,204,382
Interest earnings - reserve account	7	8,137	7,727	319,789	316,583
Accounts receivable of operations	8.1	120	114	1,034,651	1,097,331
Accounts receivable with the Concession Grantor	8.1	-	-	1,221,522	1,134,560
Accounts receivable with related parties	11	414,884	330,919	19,797	13,358
Loans - related parties	11	476,195	1,089,421	-	-
Inventory		-	-	408,665	499,822
Recoverable taxes		147,174	197,585	492,910	489,952
Concession-related prepayments	10	-	-	125,459	127,371
Trade receivables - operations with derivatives	23.2	-	-	-	21,764
Advances to suppliers		896	422	69,880	80,495
Advance to suppliers with related parties	11	-	-	8,766	11,216
Dividends and interest on capital	11	1,007,638	865,685	38,063	-
Prepaid expenses and others		26,792	20,611	248,221	256,390
Non-current		18,773,112	16,178,134	54,165,163	48,655,970
Long-term receivables					
Interest earnings - reserve account	7	-	-	272,612	214,124
Accounts receivable of operations	8.1	-	-	51,868	52,046
Accounts receivable with the Concession Grantor	8.1	-	-	5,442,174	5,555,052
Accounts receivable with related parties	11	-	-	-	52,352
Loans - related parties	11	204,278	255,122	194,022	241,753
Advance for capital increase - related parties	11	39	161,039	769	403
Inventory		-	-	237,071	105,553
Recoverable taxes		99,930	99,218	153,496	159,204
Deferred taxes	9.2	-	-	2,049,556	1,420,872
Concession-related prepayments	10	-	-	1,476,028	1,538,757
Trade receivables - operations with derivatives	23.2	145,669	81,507	185,589	81,507
Prepaid expenses and others		590	685	268,726	274,735
Investments	12	18,122,184	15,395,315	853,916	884,884
Fixed assets	13	123,219	100,378	1,464,232	1,195,723
Intangible assets	14	76,630	83,774	35,797,246	30,649,683
Infrastructure under construction	14	-	-	5,407,691	5,930,178
Leases		573	1,096	12,615	21,783
Investment property	15	-	-	277,361	277,361
Total assets		22,346,198	20,591,688	64,511,989	59,097,099

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

Balance sheets

June 30, 2025 and December 31, 2024

(In thousands of Brazilian Reais)

Liabilities and Equity	Note	Parent company		Consolidated	
		06/30/2025	12/31/2025	06/30/2025	12/31/2025
Current		806,515	849,616	5,507,991	6,131,865
Loans, and financing	16	-	-	312,538	368,923
Debentures and commercial notes	17	411,520	365,360	1,224,075	1,082,007
Accounts payable - operations with derivatives	23.2	136,956	118,895	164,204	143,535
Suppliers		25,978	65,497	1,100,239	1,273,128
Income and social contribution taxes		8	8	323,022	407,092
Taxes and contributions payable		10,583	34,550	330,710	419,987
Taxes, contributions and fines with the Concession Grantor in installments		-	-	3,911	3,954
Social and labor obligations		209,425	253,956	482,970	622,457
Suppliers and accounts payable - related parties	11	5,807	3,954	21,140	42,212
Loans - related parties	11	-	-	-	226,128
Dividends and interest on capital	11	284	283	223,513	167,002
Provision for maintenance	19	-	-	410,150	511,472
Obligations with the Concession Grantor	24.1 e 24.3	-	-	266,662	306,579
Lease liability		435	873	8,655	13,381
Works to be performed		-	-	400,917	303,531
Deferred revenue		-	-	5,114	5,771
Other liabilities		5,519	6,240	230,171	234,706
Non-current		6,837,147	6,133,181	43,982,825	38,963,148
Loans and financing	16	-	-	7,582,698	7,568,193
Debentures and commercial notes	17	6,191,032	4,755,606	29,846,250	24,859,620
Taxes and contributions payable		-	-	6,107	6,657
Taxes, contributions and fines with the Concession Grantor in installments		-	-	11,540	12,356
Deferred Taxes	9.2	253,279	197,120	2,618,169	2,507,047
Deferred Pis and COFINS		-	-	15,673	16,156
Social, labor and social security obligations		1,209	10,198	19,754	35,376
Suppliers and accounts payable - related parties	11	-	-	3,256	3,256
Advance for capital increase - related parties	11	1,196	1,196	1,196	1,196
Loans - related parties	11	-	-	-	4,463
Provision for civil, labor, social security, tax and contractual risks	18.1	2,679	3,374	261,961	385,742
Provision for maintenance	19	-	-	529,919	553,935
Provision for unsecured liability	12	335,622	1,119,304	456	235
Obligations with the Concession Grantor	24.3	-	-	2,702,189	2,454,805
Lease liability		195	292	5,091	9,996
Payables from derivative operations	23.2	6,490	28,630	39,547	92,439
Works to be performed		-	-	110,890	252,184
Deferred revenue		-	-	45,233	47,077
Other liabilities		45,445	17,461	182,896	152,415
Equity	20	14,702,536	13,608,891	15,021,173	14,002,086
Capital		6,022,942	6,022,942	6,022,942	6,022,942
Capital reserves		374,347	199,114	374,347	199,114
Profit reserves		7,372,910	5,930,611	7,372,910	5,930,611
Additional proposed dividends		-	319,928	-	319,928
Equity valuation adjustment		932,337	1,136,296	932,337	1,136,296
Interest of non-controlling shareholders		-	-	318,637	393,195
Total liabilities and equity		22,346,198	20,591,688	64,511,989	59,097,099

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

Statements of income

for the periods ended June 30, 2025 and 2024

(In thousands of Brazilian Reais)

	Note	Parent company				Consolidated			
		2025 Apr - Jun	2025 Jan - Jun	2024 Apr - Jun	2024 Jan - Jun	2025 Apr - Jun	2025 Jan - Jun	2024 Apr - Jun	2024 Jan - Jun
Net operational revenue	21	21,185	36,168	21,369	39,602	4,662,280	9,258,152	5,287,030	9,981,233
Costs of services provided		-	-	(40)	(64)	(2,616,710)	(4,959,797)	(3,556,384)	(6,423,812)
Construction cost		-	-	-	-	(1,099,331)	(1,966,710)	(1,799,513)	(3,015,171)
Services		-	-	(1)	(2)	(355,187)	(711,536)	(362,557)	(699,642)
Cost of grant		-	-	-	-	(89,989)	(185,915)	(93,158)	(184,154)
Depreciation, amortization and impairment		-	-	-	-	(434,070)	(733,180)	(392,944)	(771,007)
Personnel cost		-	-	-	(23)	(301,460)	(592,946)	(326,777)	(670,723)
Cost of works		-	-	-	-	-	(86,635)	(214,392)	(374,550)
Provision for maintenance	19	-	-	-	-	(93,878)	(182,542)	(97,735)	(190,186)
Material, equipment and vehicles		-	-	-	-	(76,738)	(158,161)	(95,089)	(195,192)
Others		-	-	(39)	(39)	(166,057)	(342,172)	(174,219)	(323,187)
Gross profit		21,185	36,168	21,329	39,538	2,045,570	4,298,355	1,730,646	3,557,421
Operating expenses		(119,429)	(153,732)	(78,398)	(108,041)	(465,790)	(893,496)	(483,945)	(932,269)
General and administrative expenses									
Personnel expenses		(71,915)	(122,030)	(33,643)	(68,993)	(290,686)	(559,524)	(262,037)	(503,438)
Services		(25,465)	(10,111)	(28,223)	(9,939)	(132,707)	(191,880)	(83,254)	(145,345)
Material, equipment and vehicles		(979)	(1,204)	(638)	(1,902)	(8,847)	(18,356)	(10,282)	(17,030)
Depreciation and amortization		(9,181)	(17,869)	(8,650)	(17,486)	(23,956)	(46,372)	(21,561)	(42,475)
Compensation		-	-	-	-	(558)	(1,105)	(315)	(573)
Non-deductible expenses, provisions and fines		(373)	(101)	(340)	(383)	(510)	1,903	(9,096)	(5,834)
Provision for losses MSVia (adherence to law No. 13.448/2017)		-	-	-	-	-	-	(19,599)	(40,904)
Advertisement campaigns and events, trade fairs and bulletins		(5,384)	(556)	(307)	1,329	(21,747)	(29,264)	(8,766)	(17,438)
Rouanet law, audiovisual, sports and other incentives		-	-	(52)	(52)	(11,612)	(18,473)	(16,637)	(27,526)
(Provision) reversal for civil, labor, social security and contractual risks	18.1	1,111	695	(531)	(500)	79,587	120,399	16,674	(1,206)
Travel and accommodation expenses		(904)	(1,696)	(1,246)	(1,685)	(6,629)	(11,164)	(5,835)	(10,144)
Water, electricity, telephone, internet and gas		(197)	(150)	(29)	(68)	(4,234)	(9,258)	(3,509)	(6,577)
Legal and judicial expenses		(27)	(31)	(2)	(5)	(2,519)	(5,110)	(2,459)	(3,619)
Contributions to trade unions and associations		(529)	(914)	(697)	(1,114)	(2,189)	(5,837)	(2,649)	(5,348)
Taxes, fees and notary expenses		(1,087)	(1,231)	42	(253)	(12,701)	(18,730)	(2,399)	(6,571)
Property and condominium rentals		(2,433)	(3,836)	(1,466)	(2,676)	(2,634)	(4,047)	(1,374)	(2,858)
Provision for expected losses - accounts receivable		-	-	-	-	(474)	(1,578)	(1,740)	(3,808)
Other operating income and expenses		(2,066)	5,302	(2,616)	(4,314)	(23,374)	(95,100)	(49,107)	(91,575)
Equity accounted-investees	12	1,068,888	1,763,116	405,311	870,143	69,444	144,119	59,078	116,806
Profit before financial result		970,644	1,645,552	348,242	801,640	1,649,224	3,548,978	1,305,779	2,741,958
Financial result	22	(79,031)	(155,000)	(69,777)	(139,723)	(986,442)	(2,003,969)	(747,891)	(1,537,819)
Operating income and before income and social contribution taxes		891,613	1,490,552	278,465	661,917	662,782	1,545,009	557,888	1,204,139
Income and social contribution taxes - current and deferred	9.1	5,630	(48,253)	(10,538)	(53,078)	221,652	(111,292)	(272,499)	(580,830)
Net income for the period		897,243	1,442,299	267,927	608,839	884,434	1,433,717	285,389	623,309
Attributable to:									
Owners of the Company		897,243	1,442,299	267,927	608,839	897,243	1,442,299	267,927	608,839
Non-controlling interests		-	-	-	-	(12,809)	(8,582)	17,462	14,470
Earnings per share - basic (in Brazilian Reais)	20.10	0.44627	0.71744	0.13284	0.30186	0.44627	0.71744	0.13284	0.30186
Earnings per share - diluted (in Brazilian Reais)	20.10	0.44418	0.71401	0.13264	0.30141	0.44418	0.71401	0.13264	0.30141

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

Statements of comprehensive income

for the periods ended June 30, 2025 and 2024

(In thousands of Brazilian Reals)

	Note	Parent company				Consolidated			
		2025 Apr - Jun	2025 Jan - Jun	2024 Apr - Jun	2024 Jan - Jun	2025 Apr - Jun	2025 Jan - Jun	2024 Apr - Jun	2024 Jan - Jun
Net income for the period		897,243	1,442,299	267,927	608,839	884,434	1,433,717	285,389	623,309
Other comprehensive income									
Items that will not be subsequently reclassified to the income statement		-	-	-	-	-	-	-	-
Equity valuation adjustment - pension plan		-	-	-	-	-	-	-	-
Items that will be subsequently reclassified to the income statement		(83,614)	(203,959)	165,267	207,667	(85,877)	(209,255)	169,998	212,683
Equity valuation adjustment of financial statements of foreign subsidiaries		(83,614)	(203,287)	164,510	207,004	(83,614)	(203,287)	164,510	207,004
Cash flow hedge (income statement)	23.2	-	(1,019)	1,147	1,004	-	(1,019)	1,147	1,004
Deferred income tax and social contribution		-	347	(390)	(341)	-	347	(390)	(341)
Equity valuation adjustment of financial statements on foreign subsidiaries-non-controlling shareholders		-	-	-	-	(2,263)	(5,296)	4,731	5,016
Total comprehensive income for the period		813,629	1,238,340	433,194	816,506	798,557	1,224,462	455,387	835,992
Attributable to:									
Owners of the Company		813,629	1,238,340	433,194	816,506	813,629	1,238,340	433,194	816,506
Non-controlling interests		-	-	-	-	(15,072)	(13,878)	22,193	19,486

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

Statements of changes in Shareholders' equity - Individual
for the periods ended June 30, 2025 and 2024

(In thousands of Brazilian Reals)

	Note	Capital		Capital reserves				Profit reserves					Retained earnings	Total
		Capital	Borrowing costs	Transactions with shareholders	Goodwill in capital transaction	Long-Term Bonus Program	Treasury Shares	Legal	Reserve for equalization of dividends and investments	Additional proposed dividend	Equity valuation adjustment			
Balances on January 1, 2024		6,126,100	(103,158)	359,982	(72,455)	11,713	(43,328)	947,638	4,358,626	131,322	745,713	-	12,462,153	
Net income for the period		-	-	-	-	-	-	-	-	-	-	608,839	608,839	
Dividends paid		-	-	-	-	-	-	-	-	(131,322)	-	-	(131,322)	
Deliveries of shares from the Long-Term Bonus Program		-	-	-	-	9,407	-	-	-	-	-	-	9,407	
Transactions with partners		-	-	-	-	-	1,360	-	-	-	-	-	1,360	
Other comprehensive income		-	-	-	-	-	-	-	-	-	207,667	-	207,667	
Balances on June 30, 2024		6,126,100	(103,158)	359,982	(72,455)	21,120	(41,968)	947,638	4,358,626	-	953,380	608,839	13,158,104	
Balances on January 1, 2025		6,126,100	(103,158)	359,982	(72,455)	32,078	(120,491)	1,010,072	4,818,353	319,928	1,136,296	-	13,608,891	
Net income for the period	20.11	-	-	-	-	-	-	-	-	-	-	1,442,299	1,442,299	
Increase in shareholding - VLT Carioca		-	-	23,254	-	-	-	-	-	-	-	-	23,254	
Acquisition of loan - VLT Carioca		-	-	138,692	-	-	-	-	-	-	-	-	138,692	
Proposed additional dividend		-	-	-	-	-	-	-	-	(319,928)	-	-	(319,928)	
Treasury shares - settled		-	-	-	-	-	8,530	-	-	-	-	-	8,530	
Deliveries of shares from the Long-Term Bonus Program		-	-	-	-	4,757	-	-	-	-	-	-	4,757	
Other comprehensive income		-	-	-	-	-	-	-	-	-	(203,959)	-	(203,959)	
Balances on June 30, 2025		6,126,100	(103,158)	521,928	(72,455)	36,835	(111,961)	1,010,072	4,818,353	-	932,337	1,442,299	14,702,536	

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

	Note	Capital		Capital reserves				Profit reserves				Additional proposed dividend	Equity valuation adjustment	Retained earnings	Equity attributable to owners of the company	Noncontrolling interests	Consolidated equity
		Capital	Borrowing costs	Transactions with shareholders	Goodwill in capital transaction	Long-Term Bonus Program	Treasury Shares	Legal	Profit retention reserve	Reserve for equalization of dividends and Investments							
Balances on January 1, 2024		6,126,100	(103,188)	359,982	(72,455)	11,713	(43,328)	947,638	-	4,358,626	131,322	746,713	-	-	12,442,163	618,076	13,077,229
Profit for the period		-	-	-	-	-	-	-	-	-	-	-	608,839	608,839	14,470	-	623,309
Dividends paid		-	-	-	-	-	-	-	-	-	-	-	-	-	(131,322)	(70)	(131,392)
Deliveries of shares from the Long-Term Bonus Program		-	-	-	-	9,407	-	-	-	-	(131,322)	-	-	-	9,407	134	9,541
Transactions with partners		-	-	-	-	-	1,360	-	-	-	-	-	-	-	1,360	-	1,360
Interest on capital - ViaMobilidade - Linhas 8 e 9		-	-	-	-	-	-	-	-	-	-	-	-	-	-	87,102	87,102
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	207,447	-	207,447	-	5,016	212,463
Balances on June 30, 2024		6,126,100	(103,188)	359,982	(72,455)	21,120	(41,968)	947,638	-	4,358,626	-	953,380	608,839	-	13,158,104	721,728	13,879,832
Balances on January 1, 2025		6,126,100	(103,188)	359,982	(72,455)	32,078	(120,491)	1,010,072	102,186	4,818,353	319,928	1,136,296	-	-	13,608,891	393,198	14,002,086
Profit for the period	20.11	-	-	-	-	-	-	-	-	-	-	-	-	1,442,299	1,442,299	(8,582)	1,433,717
Increase in shareholding - VLT Carioca		-	-	23,254	-	-	-	-	-	-	-	-	-	-	23,254	31,392	54,646
Acquisition of loan - VLT Carioca		-	-	138,692	-	-	-	-	-	-	-	-	-	-	138,692	-	138,692
Proposed additional dividend		-	-	-	-	-	-	-	-	-	(319,928)	-	-	-	(319,928)	(92,151)	(412,079)
Treasury shares - settled		-	-	-	-	-	8,530	-	-	-	-	-	-	-	8,530	-	8,530
Deliveries of shares from the Long-Term Bonus Program		-	-	-	-	4,757	-	-	-	-	-	-	-	-	4,757	79	4,836
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	(203,959)	-	(203,959)	-	(5,296)	(209,255)
Balances on June 30, 2025		6,126,100	(103,188)	521,928	(72,455)	36,835	(111,961)	1,010,072	102,186	4,818,353	-	932,337	1,442,299	-	14,702,836	318,437	15,021,173

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

Motiva Infraestrutura de Mobilidade S.A.

(Publicly-held company)

Cash flows statements - indirect method

for the periods ended June 30, 2025 and 2024

(In thousands of Brazilian Reals)

Cash flow from operating activities	Note	Parent company		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cash flow from operating activities					
Profit for the period		1,442,299	608,839	1,433,717	623,309
Adjustments as to:					
Deferred income tax and social contribution	9.2	48,253	53,078	(530,402)	(183,774)
(Reversal) provision for expected losses - accounts receivable of operations	8.1	-	-	813	5,017
Additions and remunerations of accounts receivable from the Concession Grantor	8.1	-	-	(692,812)	(687,124)
Estimated loss law 13.448/2017	8.1	-	-	-	40,904
Depreciation, amortization and impairment	13 e 14	17,346	17,297	700,744	736,850
Write-off of fixed assets and intangible assets	13 e 14	33	38	4,992	30,614
Write-off of lease		-	-	1,083	749
Amortization of the concession right generated in acquisitions	13 e 14	-	-	70,930	65,593
Capitalization of borrowing costs	13 e 14	-	-	(362,723)	(227,929)
Net constitution of reversals and updates for provisions for civil, labor, social security, tax, contractual risks and obligations to be performed	18.1	870	545	(24,803)	36,910
Obligations to be performed		-	-	3,917	12,001
Constitution of the provision for maintenance	19	-	-	182,542	190,186
Adjustment to present value of the provision for maintenance	19	-	-	48,920	40,343
Monetary variation of obligations with the Concession Grantor	22	-	-	188,625	100,183
Interest and monetary variation on debentures, loans, financing, leasing and commercial notes	22	351,466	329,996	2,343,105	1,769,853
Income of derivatives operations	22	(21,949)	219,511	(68,899)	243,538
Fair value of loans, financing and debentures (fairvalue option and hedge accounting)	22	28,155	(230,941)	101,112	(257,528)
Interest and monetary variation on mutual loans with related parties	22	(144,941)	(92,327)	(2,427)	11,402
Interest on taxes, contributions and fines with the Concession Grantor in installments	22	-	-	931	735
Adjustment to present value of liabilities with Concession Grantor	22	-	-	62,219	38,530
Exchange-rate variations on foreign suppliers	22	142	216	90	2,717
Interest on mutual loan with third parties	22	-	-	-	8,551
Reversal of the leases present value adjustment	22	44	16	713	1,793
Exchange variation on loans and financing	22	-	-	(9,744)	10,224
Equity accounted-investees	12.2	(1,763,116)	(870,143)	(144,119)	(116,806)
Appropriation of prepaid expenses	10	-	-	64,641	66,553
Depreciation - leases		523	189	7,878	11,039
Deferred ISS, Pis and COFINS		-	-	1,433	1,429
Financial investment income		(28,928)	(42,759)	(113,125)	(96,728)
Long-Term Bonus Program settled in shares		15,272	8,152	12,375	10,742
Capital losses (gains) on the disposal of investments		-	2,212	3,499	2,212
Variation in assets and liabilities					
(Increase) decrease in assets					
Accounts receivable of operations	8.1	(6)	(114)	62,045	(151,391)
Receipt of accounts receivable from Concession Grantor	8.1	-	-	727,867	1,076,638
Accounts receivable of Concession Grantor	8.1	-	-	7,452	153,684
Accounts receivable - related parties	11 e 25.1	(75,139)	(47,388)	40,751	26,659
Recoverable taxes		16,252	508	1,713	22,058
Dividends and interest on capital received		466,259	425,519	43,731	37,145
Advances to suppliers		(474)	251	10,615	2,611
Advances to suppliers with related parties		-	-	2,450	9,180
Inventory		-	-	(40,361)	(61,456)
Prepaid expenses and others		(6,086)	(8,720)	15,205	(4,156)
Increase (decrease) in liabilities					
Suppliers		(39,461)	(12,376)	(157,183)	(441,992)
Suppliers and accounts payable - related parties	11 e 25.1	1,530	763	(22,304)	26,466
Realization of the provision for maintenance	19	-	-	(356,800)	(48,877)
Social, labor and social security obligations		(53,520)	(33,522)	(155,109)	(60,004)
Taxes and contributions payable and in installments and provision for income tax and social contribution		(23,967)	(31,855)	515,834	650,163
Deferred taxes		-	-	(1,073)	(1,141)
Income tax and social contribution payments		-	-	(690,600)	(601,327)
Provision payment for civil, labor, social security, tax risks and contractual	18.1	(1,565)	(45)	(95,596)	(35,704)
Works to be performed		-	-	(47,825)	9,397
Obligations with the Concession Grantor	8.1 e 24.1	-	-	(64,614)	(2,386)
Mutual loan with third parties		-	-	-	(8,551)
Deferred revenue		-	-	(3,400)	-
Contract liability		-	-	(381)	-
Other obligations		(2,937)	(1,504)	(24,231)	146,079
Net cash from operating activities		226,355	295,436	3,053,411	3,207,513

Motiva Infraestrutura de Mobilidade S.A.
Cash flows statements - indirect method
for the periods ended June 30, 2025 and 2024
(In thousands of Brazilian Reais)

(Publicly-held company)

		Parent company		Consolidated	
	Note	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cash flow from investment activities					
Loans with related parties (receipts)		66,660	-	66,660	-
Acquisition of fixed assets	13	(27,639)	(6,558)	(268,277)	(131,727)
Additions of intangible assets	14	(5,437)	(3,300)	(5,163,747)	(2,356,667)
Other fixed assets and intangible assets	13 e 14	-	-	(27,998)	4,249
Capital increase in investees and other investment activities		(1,366,444)	(506,297)	-	-
Advance for future capital increases whit related parties		-	-	(366)	(201)
Financial investments net of redemption	7	661,439	891,246	305,823	859,004
Redemption / Financial investments - reserve account	7	(410)	(354)	(61,694)	(119,919)
Equity titles		-	-	(23,690)	-
Alienated investments		(67,000)	100,000	(67,000)	100,000
Net cashused in by investiment actives		(738,831)	474,737	(5,240,289)	(1,645,261)
Cash flow from financing activities					
Settlement of operations with derivatives	23.2	(46,292)	(52,146)	(46,865)	(63,255)
Financing, debentures and commercial notes					
Funding (net of transaction costs)	25.2	1,316,377	-	8,901,630	2,141,934
Principal payments	25.2	(214,412)	(248,320)	(6,175,301)	(3,214,111)
Interest payments	25.2	(579)	(209)	(10,087)	(12,653)
Dividends paid to shareholders of the parent company	11 e 12.2	(319,927)	(536,220)	(263,417)	(566,237)
Dividends paid to non-controlling shareholders	11 e 12.2	-	-	(92,151)	(70)
Capital increase/decrease of non-controlling shareholders		-	-	31,471	87,236
Net cash used in financing activities		735,167	(836,895)	2,345,280	(1,627,156)
Effect of exchange rate changes on cash and cash equivalents		-	-	1,112	(18,956)
Increase (reduction) in cash and cash equivalents		222,691	(66,722)	159,514	(83,860)
Statement of increase (reduction) in cash and cash equivalents					
At the beginning of the period		463,014	581,354	4,187,905	4,548,717
At the end of the period		685,705	514,632	4,347,419	4,464,857
		222,691	(66,722)	159,514	(83,860)

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

Statements of added value

for the periods ended June 30, 2025 and 2024

(In thousands of Brazilian Reais)

		Parent company		Consolidated	
	Note	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenues					
Operating income	21	41,062	45,738	9,784,645	10,488,988
Others income		2,242	2,491	54,347	12,599
Provision for expected loss - accounts receivable		-	-	(1,578)	(3,808)
Inputs acquired from third parties					
Costs of services provided		-	-	(1,282,124)	(1,570,057)
Construction costs		-	-	(1,966,710)	(3,015,171)
Materials, energy, third-party services and others		(14,003)	(21,796)	(340,881)	(401,159)
Cost of grant		-	-	(248,134)	(222,684)
Provision for maintenance	19	-	-	(182,542)	(190,186)
Gross added value		29,301	26,433	5,817,023	5,098,522
Depreciation, amortization and impairment	13 e 14	(17,869)	(17,486)	(779,552)	(813,482)
Net value added generated by the Company		11,432	8,947	5,037,471	4,285,040
Added value received from transfer					
Equity accounted-investees	12	1,763,116	870,143	144,119	116,806
Financial income	22	351,501	643,214	775,066	853,760
Total added value for distribution		2,126,049	1,522,304	5,956,656	5,255,606
Distribution of added value					
Employees					
Direct remuneration		101,013	60,564	734,238	760,529
Benefits		7,874	4,259	233,987	230,805
FGTS (Government severance indemnity fund for employees)		3,757	1,846	39,941	39,043
Taxes					
Federal		61,744	61,051	497,312	947,697
Municipal		1,957	2,102	256,380	255,372
State		11	22	3,017	7,129
Remuneration of third party capital					
Interest		505,467	781,352	2,700,305	2,334,526
Rentals		1,927	2,269	57,759	57,196
Retained earnings for the period		1,442,299	608,839	1,442,299	608,839
Non-controlling interests		-	-	(8,582)	14,470
		2,126,049	1,522,304	5,956,656	5,255,606

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

Notes to the Quarterly Statements (ITR) ended on June 30, 2025

The balances presented in Brazilian Reais in these quarterly financial statements have been rounded to the nearest thousand, unless otherwise indicated.

1. Operating context

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

On April 23, 2025, the change of the Company's corporate name was approved at the Annual and Special General Meeting.

No relevant changes occurred in the operating context in this half year compared to the financial statements of December 31, 2024, except for the ones described below:

1.1. Main events occurred during the half-year period ended on June 30, 2025

1.1.1. Main regulatory events

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

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

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

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

b. Addendum No. 12 - BH Airport

On June 17, 2025, Addendum No. 12 to the concession agreement was executed between the Concessionaire of Aeroporto Internacional de Confins S.A. (BH Airport) and the National Civil Aviation Agency (ANAC), with the purpose of allowing the rescheduling of fixed contribution payments. See explanatory note No. 23 for further details.

1.1.2. Other relevant events

a. Start of operations – Rota Sorocabana

On February 7, 2025, the concession agreement of Concessionária Rota Sorocabana S.A. ("Rota Sorocabana") was executed, aiming at the operation of the highway system under the Rota Sorocabana lot. The updated amount paid for the fixed grant was BRL1,654,923.

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

b. Termination of concession agreement - Barcas

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

c. Acquisition of participation - VLT Carioca

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



The Company paid Invepar the installment in the amount of BRL67,000 on the closing date of the transaction and the additional installment in the amount of BRL30,000, updated by the IPCA (Amplified Consumer Price Index), subject to the economic-financial rebalancing of the concession agreement in favor of the Concessionaire.

The Company recognized a gain of BRL161,946 in equity, and the amount of BRL30,000 payable to Invepar was recorded under the line item Other liabilities.

d. Termination of the concession agreement - ViaOeste

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

e. Start of operation - PRVias

On April 11, 2025, the concession agreement of Concessionária de Rodovias PRVias S.A. (PRVias) was executed for the purpose of operating the highway system - Lot PR3. The updated amount paid for the fixed grant was BRL1,114,899.

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

f. Auction - MSVia

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

Upon publication of the outcome of the Bidding Process, the modernization addendum to the MSVia concession agreement will be executed, with a term of 29 years from the date of its signing, ensuring the continuity of public service provision on BR-163/MS.

2. Presentation of the Quarterly Financial Statements

The individual and consolidated interim financial statements were prepared and are presented according to the technical pronouncement CPC 21(R1) – Interim Statement, and with the



international accounting standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB). They also include the provisions of Law No. 6404/1976 and rules issued by the Brazilian Securities and Exchange Commission (CVM).

These quarterly financial statements should be read with the financial statements for the year ended on December 31, 2024.

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

On July 29, 2025, the Audit and Compliance Committee and the Supervisory Board reviewed and issued a favorable opinion on these ITRs, which were approved by the Board of Directors on the same date.

3. Substantial accounting policies

In this semester, there were no changes in the main material accounting policies and, therefore, the consistency of the application of the procedures disclosed in the explanatory notes to the financial statements for the year ended on December 31, 2024, is maintained.

4. Determination of fair values

There were no changes in the criteria for determining fair values in this half-year period.

5. Financial risk management

There were no changes in the financial risk management in this half-year period.

6. Operating segments

6.1. Operating segments' results

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



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

	2025 Jan - Jun					2024 Jan - Jun				
	Highways	Rails (a)	Airport	Unallocated (b)	Consolidated	Highways	Rails (a)	Airport	Unallocated (b)	Consolidated
Gross revenue	5,948,479	2,400,868	1,426,463	8,835	9,784,645	5,508,102	3,303,572	1,675,032	2,282	10,488,988
Financial income	401,398	105,626	45,454	222,588	775,066	151,453	101,642	34,742	565,923	853,760
Financial costs	(939,800)	(761,223)	(571,510)	(506,502)	(2,779,035)	(689,919)	(535,170)	(383,553)	(782,937)	(2,391,579)
Depreciation, amortization and impairment	(441,957)	(240,280)	(64,330)	(32,985)	(779,552)	(428,473)	(176,501)	(175,967)	(32,541)	(813,482)
Income tax and social contribution	(48,855)	(35,735)	21,568	(48,270)	(111,292)	(476,760)	(90,782)	31,329	(44,617)	(580,830)
Equity accounted-investees	47,101	-	97,239	(221)	144,119	28,695	-	88,305	(194)	116,806
Income (loss) from reportable segments after income and social contribution	1,878,852	300,129	125,925	(871,189)	1,433,717	952,049	289,207	113,532	(731,479)	623,309

	2025 Apr - Jun					2024 Apr - Jun				
	Highways	Rails	Airport	Unallocated	Consolidated	Highways	Rails	Airport	Unallocated	Consolidated
Gross revenue	3,027,685	1,189,889	689,953	7,656	4,915,183	2,845,456	1,801,302	892,978	1,988	5,541,724
Financial income	227,770	55,479	21,683	95,621	400,553	75,842	67,179	12,436	406,583	562,040
Financial costs	(470,647)	(370,751)	(293,785)	(251,812)	(1,386,995)	(348,630)	(279,146)	(167,470)	(514,685)	(1,309,931)
Depreciation, amortization and impairment	(231,354)	(125,870)	(84,018)	(16,784)	(458,026)	(219,546)	(93,658)	(84,843)	(16,458)	(414,505)
Income tax and social contribution	214,503	(22,969)	24,504	5,614	221,652	(218,848)	(53,387)	6,141	(6,405)	(272,499)
Equity accounted-investees	19,367	-	50,187	(110)	69,444	13,934	-	45,242	(98)	59,078
Income (loss) from reportable segments after income and social contribution	1,150,026	183,076	12,623	(461,291)	884,434	438,839	153,900	55,617	(362,967)	285,389

6.2. Assets and liabilities of operating segments

	30/06/2025					12/31/2024				
	Highways	Rails (a)	Airport	Unallocated (b)	Consolidated	Highways	Rails (a)	Airport	Unallocated (b)	Consolidated
Assets of reporting segments	28,787,321	20,078,646	10,526,755	5,119,267	64,511,989	23,491,770	20,061,091	10,249,931	5,294,307	59,097,099
Net investment of unsecured liability on associated companies and joint ventures	123,296	-	730,619	(455)	853,460	108,564	-	776,320	(235)	884,649
CAPEX	5,010,191	469,634	281,844	33,078	5,794,747	3,299,298	1,708,962	1,809,055	82,158	6,899,473
Liabilities of reporting segments	(18,940,869)	(13,954,829)	(9,289,293)	(7,305,825)	(49,490,816)	(15,836,862)	(14,492,820)	(8,902,103)	(5,863,228)	(45,095,013)

- (a) The name of the “Mobility” segment was changed to “Rails”. Barcas remained in this segment until February 11, 2025, when its operations were terminated; and
- (b) Motiva, SPCP, and eliminations.

7. Cash and cash equivalents and Financial investments

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and cash equivalents				
Cash and banks	451	457	444,895	405,619
Financial investments classified as cash equivalents (a)	685,254	462,557	3,902,524	3,782,286
Total	685,705	463,014	4,347,419	4,187,905

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Financial investments				
Current	813,682	1,445,783	2,331,473	2,520,965
Financial investments (a)	805,545	1,438,056	2,011,684	2,204,382
Reserve account (b)	8,137	7,727	319,789	316,583
Non-current	-	-	272,612	214,124
Reserve account (b)	-	-	272,612	214,124
Total	813,682	1,445,783	2,604,085	2,735,089



Financial investments have an average remuneration corresponding to 100.76% of the CDI (Interbank Deposit Certificate) rate, which is equivalent to 12.22% p.a., on June 30, 2025, (99.75% of the CDI rate, equivalent to 10.85% p.a., on average, on December 31, 2024).

- (a) It substantially comprises investments in an exclusive investment fund and in CDB; and
- (b) It is intended to meet long-term contractual obligations related to loans and debentures (explanatory notes 15 and 16).

8. Accounts receivable - Consolidated

8.1. Net accounts receivable

	06/30/2025	12/31/2024
Current	2,256,173	2,231,891
Accounts receivable from operations (a)	1,056,088	1,117,955
Provision for expected loss (b)	(21,437)	(20,624)
Accounts receivable from the Concession Grantors (c)	1,221,522	1,134,560
Non-current	5,494,042	5,607,098
Accounts receivable from operations (a)	51,868	52,046
Accounts receivable from the Concession Grantors (c)	5,442,174	5,555,052
Total	7,750,215	7,838,989

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

	12/31/2024			06/30/2025			
	Opening balance	Additions	Receipt	Remuneration (g)	Transfer	Other	Closing balance
Current	1,134,560	268,776	(727,867)	1,665	535,249	9,139	1,221,522
Public contribution (a)	17,832	-	-	-	-	-	17,832
VLT Carioca	17,832	-	-	-	-	-	17,832
Rebalancing (b)	203,974	-	(185,815)	-	203,306	-	221,465
ViaQuatro	184,808	-	(149,380)	-	159,438	-	194,866
ViaMobilidade - Linhas 5 e 17	19,166	-	(36,435)	-	43,868	-	26,599
Revenue from fixed monetary consideration (a)	613,345	650	(218,307)	1,665	253,480	(5,502)	645,331
VLT Carioca	330,468	43	(68,134)	-	113,099	(1,544)	373,932
Metrô Bahia	282,877	607	(150,173)	1,665	140,381	(3,958)	271,399
Revenue from variable monetary consideration (a)	28,562	69,963	(58,790)	-	-	(797)	38,938
VLT Carioca	20,818	20,588	(10,565)	-	-	-	30,841
Metrô Bahia	7,744	49,375	(48,225)	-	-	(797)	8,097
Demand mitigation	220,985	198,163	(264,097)	-	78,463	(2,008)	231,506
Metrô Bahia (c)	140,860	-	(83,880)	-	78,463	(2,008)	133,435
ViaQuatro (d)	29,152	90,362	(73,340)	-	-	-	46,174
ViaMobilidade - Linhas 5 e 17 (d)	26,533	95,657	(93,827)	-	-	-	28,363
ViaMobilidade - Linhas 8 e 9 (d)	5,336	12,144	(13,050)	-	-	-	4,430
VLT Carioca (d)	19,104	-	-	-	-	-	19,104
Operating cost compensation (e)	4,261	-	-	-	-	-	4,261
Barcas	4,261	-	-	-	-	-	4,261
Viability studies (f)	45,601	-	(858)	-	-	17,446	62,189
ViaQuatro	26,388	-	(858)	-	-	8,747	34,277
ViaMobilidade - Linhas 5 e 17	19,213	-	-	-	-	8,699	27,912
Non-current	5,555,052	91,964	-	330,407	(535,249)	-	5,442,174
Rebalancing (b)	1,827,446	-	-	51,033	(203,306)	-	1,675,173
ViaQuatro	1,690,351	-	-	47,731	(159,438)	-	1,578,644
ViaMobilidade - Linhas 5 e 17	137,095	-	-	3,302	(43,868)	-	96,529
Revenue from fixed monetary consideration (a)	3,695,990	-	-	279,374	(253,480)	-	3,721,884
VLT Carioca	1,550,476	-	-	122,906	(113,099)	-	1,560,283
Metrô Bahia	2,145,514	-	-	156,468	(140,381)	-	2,161,601
Demand mitigation (c)	31,616	91,964	-	-	(78,463)	-	45,117
Metrô Bahia	31,616	91,964	-	-	(78,463)	-	45,117
Total	6,689,612	360,740	(727,867)	332,072	-	9,139	6,663,696

- (a) Contractual right to receive public contribution and/or pecuniary compensation from the Concession Grantors, as part of the remuneration for the implementation of infrastructure by the subsidiaries, and the amounts are recorded at their present values, which are calculated by the internal rates of return of each one of the concession agreements, according to the physical progress of the improvements made;
- (b) Rebalancing of concession agreements due to (i) loss of tariff revenue resulting from the reduction in passenger demand due to the COVID-19 pandemic for ViaQuatro (Addendum No. 8), ViaMobilidade – Linhas 5 e 17 (Addendum No. 2) and (ii) delay in completing construction works on Phase I of the concession and in the sectioning of intercity lines managed by EMTU, which will be received by ViaQuatro, through an additional payment to the remuneration rate, according to Addendum No. 6;
- (c) Credits receivable from the Concession Grantor, arising from a demand risk mitigation section, due to the fact that the actual demand is lower compared to the projected one, according to annex 8 of the concession agreement. From the balance of trade receivables on June 30, 2025, BRL118,392 is related to the 6th year of full operation (period from March 1, 2024, to February 28, 2025) and BRL60,160 relates to the 4first months of the 7th year of full operation (period from March 1, 2025 to February 28, 2026);

- (d) Receivables from Concession Grantors arising from the demand risk mitigation section. For ViaMobilidade – Linhas 5 e 17, ViaMobilidade – Linhas 8 e 9, and ViaQuatro, the receivables are collected throughout the semester following the triggering event;
- (e) Barcas' indemnity to be received from the Concession Grantor relating to the 4th five-year period, resulting from the Agreement ratified on March 2, 2023;
- (f) Receivables from the Concession Grantor, for the reimbursement of direct and management costs incurred in preparing Feasibility Studies on the benefits of including additional investments for ViaQuatro and ViaMobilidade – Linhas 5 e 17, pursuant to Amendments Nos. 9 and 3, respectively. and
- (g) Remuneration of receivables from the Concession Grantors resulting from interest and monetary variation provided for in the concession agreements or amendments thereto.

8.2. Aging in accounts receivable

Aging list of receivables	06/30/2025	12/31/2024
Credits to falling due	7,730,525	7,786,967
Credits overdue up to 60 days	13,001	28,635
Credits overdue from 61 to 90 days	6,689	23,387
Credits overdue from 91 to 180 days	6,642	5,794
Credits overdue for more than 180 days	14,795	14,830
Total	7,771,652	7,859,613

8.3. (Non-current) payment schedule

Payment Schedule (non-current)	06/30/2025	12/31/2024
2026	468,299	748,990
2027	586,260	562,988
2028	542,416	521,805
2029	508,170	489,021
2030 onwards	3,388,897	3,284,294
Total	5,494,042	5,607,098

9. Income tax and social contribution

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

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

	Parent company				Consolidated			
	2025 Apr - Jun	2025 Jan - Jun	2024 Apr - Jun	2024 Jan - Jun	2025 Apr - Jun	2025 Jan - Jun	2024 Apr - Jun	2024 Jan - Jun
Reconciliation of income tax and social contribution								
Income before income tax and social contribution	891,613	1,490,552	278,465	661,917	662,782	1,545,009	557,888	1,204,139
Income tax and social contribution at nominal rate (34%)	(303,148)	(506,788)	(94,678)	(225,052)	(225,346)	(525,303)	(189,682)	(409,407)
Tax effect of the permanent additions and exclusions								
Equity income (a)	365,346	603,168	139,731	299,556	23,611	49,000	20,086	39,714
Non-deductible expenses	(456)	(753)	(1,212)	(1,545)	(3,295)	(7,759)	(9,330)	(16,145)
Variable remuneration of statutory officers	(4,039)	(6,445)	2,469	(2,564)	(4,174)	(8,148)	3,702	(4,437)
Interest on equity	(6,522)	(11,431)	(4,997)	(8,997)	-	-	-	-
Incentives (cultural, artistic and sports) related to income tax	-	-	(7)	(24)	6,545	14,850	12,258	20,441
Non-constituted income tax and social contribution on tax losses and differences over time	(47,948)	(129,459)	(52,980)	(116,921)	(67,877)	(149,578)	(122,947)	(236,588)
Monetary variation on tax credits (selic)	2,397	3,453	1,142	2,469	4,325	6,968	2,476	5,453
Creation of deferred tax as a result of renegotiation - MSVia	-	-	-	-	486,476	486,476	-	-
Other tax adjustments (b)	-	1	(6)	-	1,388	22,203	10,938	20,139
Income tax and social contribution revenue (expenses)	5,630	(48,253)	(10,538)	(53,078)	221,652	(111,292)	(272,499)	(580,830)
Current taxes	-	-	-	-	(288,309)	(641,694)	(395,965)	(764,604)
Deferred taxes	5,630	(48,253)	(10,538)	(53,078)	509,961	530,402	123,466	183,774
Effective income tax rate	-0.63%	3.24%	3.78%	8.02%	-33.44%	7.20%	48.84%	48.24%

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

9.2. Deferred taxes

Deferred income tax and social contributions have the following sources:

Deferred income tax and social contribution	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets	42,618	80,446	4,042,191	3,404,789
Income and social contribution on tax losses and carryforward (a)	64,370	64,370	3,248,298	2,530,246
Provisions (d)	(22,784)	15,083	446,540	539,170
Loss estimate - law No. 13,448/2017 - MSVia	-	-	93,202	73,390
Reimbursement of compensable costs	-	-	4,966	4,755
Adjustment to present value	-	-	137,230	122,174
Assisted operation	-	-	9,316	5,696
Taxes with Pis and Confis suspension enforceability	1,011	963	23,298	19,540
Construction revenue (extrapolation of taxes on pecuniary consideration)	-	-	3,660	3,172
Exchange-rate variation	-	-	4,126	7,920
Provision TAC - ViaMobilidade - Linhas 8 e 9	-	-	46,051	50,858
Unrealized profit	-	-	25,504	27,485
Difference between tax and accounting amortization criteria	-	-	-	20,383
Others	21	30	-	-
Tax compensation assets	(42,618)	(80,446)	(1,992,635)	(1,983,917)
Net deferred tax asset after clearing	-	-	2,049,556	1,420,872
Liabilities	(295,897)	(277,566)	(4,610,804)	(4,490,964)
Rebalancing revenues - AutoBAn (c)	-	-	(1,469,415)	(1,518,320)
Income from remuneration of amounts receivable from the Concession Grantors	-	-	(1,084,215)	(1,030,584)
Interest capitalization	-	-	(893,283)	(786,902)
Rebalancing income - ViaQuatro and ViaMobilidade - Linhas 5 e 17	-	-	(644,534)	(688,842)
Concession right generated in the remeasurement of equity interest	(111,065)	(114,776)	(111,065)	(114,776)
Temporary differences - law No. 12,973/2014 (d)	-	-	(83,569)	(87,390)
Bargain purchase gain on the acquisition of equity interest	(75,541)	(67,634)	(75,541)	(67,634)
Loan transaction cost	(11,958)	(11,447)	(125,259)	(127,755)
Income (loss) of derivatives operations	(90,017)	(76,457)	(63,531)	(61,182)
Gain on remeasurement at fair value on acquisition of equity interest	(4,894)	(4,894)	(4,894)	(4,894)
Fair value with hedge operations and debentures	(2,422)	(2,358)	(5,348)	(2,685)
Difference between tax and accounting amortization criteria	-	-	(50,150)	-
Tax compensation liabilities	42,618	80,446	1,992,635	1,983,917
Net deferred tax liabilities after clearing	(253,279)	(197,120)	(2,618,169)	(2,507,047)
Net deferred tax	(253,279)	(197,120)	(568,613)	(1,086,175)

	Parent company		Consolidated	
	2025	2024	2025	2024
Movement of deferred tax				
Balance in January 1,	(197,120)	(195,105)	(1,086,175)	(1,378,227)
Recognized in the statement of income	(48,253)	(53,078)	530,402	183,774
Recognized in shareholders' equity	(7,906)	-	(12,840)	5,954
Deferred taxes on cash flow hedge	-	-	416	(408)
Accumulated conversion adjustments	-	-	(5,350)	6,362
Goodwill/Negative Goodwill on capital transactions	(7,906)	-	(7,906)	-
Asset movements	-	-	-	(3,858)
Alienation Samm	-	-	-	(3,132)
Compensation for installments with tax losses and negative basis	-	-	-	(726)
Balance in Jun 30,	(253,279)	(248,183)	(568,613)	(1,192,357)

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

	Parent company	Consolidated
2025	-	71,115
2026	-	24,832
2027	-	51,141
2028	-	124,499
2029	-	184,732
from 2030 onwards	64,370	2,791,979
Total	64,370	3,248,298

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

Motiva and some investees, mainly CPC, RDN, and ViaOeste, did not record the deferred tax assets on the balance of tax losses and negative bases, in the amounts of BRL3,670,898 and BRL3,906,228, respectively, as there is no expectation of taxable income in the long term. Should such deferred tax assets (IRPJ (Corporate Income Tax)/CSLL (Social Contribution on Net Income)) have been recorded, the balance would be BRL1,269,285 on June 30, 2025 (BRL1,477,364 on December 31, 2024).

10. Concession-related prepayments - Consolidated

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

	06/30/2025	12/31/2024
Current	125,459	127,371
ViaLagos	286	286
AutoBAn	51,595	51,595
ViaOeste	-	1,912
RodoAnel Oeste	73,578	73,578
Non-current	1,476,028	1,538,757
ViaLagos	5,883	6,026
AutoBAn	593,341	619,138
RodoAnel Oeste	876,804	913,593
Total	1,601,487	1,666,128

During the semester ending June 30, 2025, the amount of BRL64,641 was recognized in profit or loss (BRL66,553 in the semester ended June 30, 2024).

11. Related parties

The balances of assets and liabilities on June 30, 2025 and December 31, 2024, as well as transactions that have influenced the income for the quarters and half-year periods ended June 30, 2025 and 2024, related to operations with related parties, result from transactions between the Company, its parent companies, subsidiaries, joint ventures, key management personnel, and other related parties.

11.1. Parent

	06/30/2025				12/31/2024			
Balances	Parent companies	Subsidiaries	Joint ventures	Other related parties	Parent companies	Subsidiaries	Joint ventures	Other related parties
Assets		1,894,254	208,780	160,317		2,447,408	254,778	28,216
Advance for future capital increase	-	39	-	-	-	161,039	-	-
Financial investments	-	-	-	160,032	-	-	-	27,895
Bank movement account	-	-	-	158	-	-	-	66
Accounts receivable	-	400,125	14,759	-	-	317,891	13,028	-
Dividends and interest on equity	-	1,007,638	-	-	-	865,685	-	-
Mutual loans	-	486,452	194,021	-	-	1,102,793	241,750	-
Other credits	-	-	-	127	-	-	-	255
Liabilities	909	4,492	3	315,960	909	2,846	1	274,714
Advance for future capital increase	909	-	-	267	909	-	-	1,196
Suppliers and accounts payable	-	4,492	3	1,312	-	2,846	1	1,107
Debentures	-	-	-	266,199	-	-	-	252,938
Dividends and interest on equity	-	-	-	284	-	-	-	283
Other debts	-	-	-	47,878	-	-	-	20,099

Transações	2025 Abr - Jun				2024 Abr - Jun			
	Controladas	Controladas em conjunto	Outras partes relacionadas	Total	Controladas	Controladas em conjunto	Outras partes relacionadas	Total
Custos / despesas - benefício da previdência privada de colaboradores	-	-	(2,338)	(2,338)	-	-	-	-
Custos / despesas - serviços especializados e consultorias	-	-	(58)	(58)	-	-	(188)	(188)
Custos / despesas - serviços de transmissão de dados	-	-	-	-	(17)	-	-	(17)
Custos / despesas de infraestrutura utilizada	(1,072)	-	-	(1,072)	(1,210)	-	-	(1,210)
Custos / despesas - benefício a colaboradores	-	-	(8,999)	(8,999)	-	-	-	-
Despesas financeiras - juros, variações monetárias e cambiais	-	-	(3)	(3)	-	-	(2)	(2)
Despesas de comissão de fianças na emissões de dívidas	-	-	(1,534)	(1,534)	-	-	(197)	(197)
Receita de mútua cooperação	-	-	1,117	1,117	-	-	-	-
Receitas de aplicações financeiras	-	-	3,155	3,155	-	-	4,378	4,378
Receitas de comissão de fianças na emissões de dívidas	22,420	835	-	23,255	22,502	1,650	-	24,152
Receitas financeiras - mútuos	76,414	7,214	-	83,628	36,969	7,286	1,369	45,624
Receitas financeiras - juros, variações monetárias e cambiais	917	-	-	917	725	-	-	725
Repasse de custos e despesas - CSC	209,510	1,549	-	211,059	175,152	1,511	1,176	177,839

Transações	2025 Jan - Jun				2024 Jan - Jun			
	Controladas	Controladas em conjunto	Outras partes relacionadas	Total	Controladas	Controladas em conjunto	Outras partes relacionadas	Total
Custos / despesas - benefício da previdência privada de colaboradores	-	-	(5,232)	(5,232)	-	-	(618)	(618)
Custos / despesas - serviços especializados e consultorias	(122)	-	(116)	(238)	-	-	(327)	(327)
Custos / despesas - serviços de transmissão de dados	-	-	-	-	-	-	(32)	(32)
Custos / despesas de infraestrutura utilizada	(2,215)	-	-	(2,215)	(2,498)	-	-	(2,498)
Custos / despesas - benefício a colaboradores	-	-	(16,569)	(16,569)	-	-	-	-
Despesas financeiras - derivativos	-	-	-	-	-	-	(49,069)	(49,069)
Despesas financeiras - juros, variações monetárias e cambiais	-	-	(6)	(6)	-	-	(3)	(3)
Despesas de comissão de fianças na emissões de dívidas	-	-	(1,757)	(1,757)	-	-	(666)	(666)
Receita de mútua cooperação	-	-	2,221	2,221	-	-	279	279
Receita de venda de ativo imobilizado	19	-	-	19	-	-	-	-
Receitas de aplicações financeiras	-	-	3,258	3,258	-	-	13,779	13,779
Receitas de prestação de serviço entre partes relacionadas	-	-	-	-	-	-	74	74
Receitas de comissão de fianças na emissões de dívidas	38,693	1,672	-	40,365	43,457	1,650	-	45,107
Receitas financeiras - derivativos	-	-	-	-	-	-	49	49
Receitas financeiras - mútuos	127,306	16,021	-	143,327	75,291	14,350	1,369	91,010
Receitas financeiras - juros, variações monetárias e cambiais	1,938	-	-	1,938	1,563	-	-	1,563
Repasse de custos e despesas - CSC	420,989	3,099	-	424,088	361,202	3,024	1,176	365,402
Repasse de custos e despesas de colaboradores	2,979	15	-	2,994	11,722	69	-	11,791

11.2. Consolidated

Balances	06/30/2025				12/31/2024			
	Parent companies	Joint ventures	Other related parties	Total	Parent companies	Joint ventures	Other related parties	Total
Assets	-	247,625	618,526	866,151	-	255,325	762,142	1,017,467
Advance for future capital increase	-	769	-	769	-	403	-	403
Financial investments	-	-	568,107	568,107	-	-	670,523	670,523
Bank movement account	-	-	17,489	17,489	-	-	26,460	26,460
Advance to supplier	-	-	8,766	8,766	-	-	11,216	11,216
Accounts receivable	-	14,771	5,026	19,797	-	13,167	52,543	65,710
Derivatives	-	-	18,260	18,260	-	-	430	430
Dividends and interest on equity	-	38,063	-	38,063	-	-	-	-
Mutual loans	-	194,022	-	194,022	-	241,753	-	241,753
Other credits	-	-	878	878	-	2	970	972
Liabilities	909	8	1,156,237	1,157,154	921	67	1,500,467	1,501,455
Advance for future capital increase	909	-	287	1,196	909	-	287	1,196
Suppliers and accounts payable	-	8	24,388	24,396	12	67	45,389	45,468
Debentures and commercial notes	-	-	791,947	791,947	-	-	940,573	940,573
Derivatives	-	-	60,898	60,898	-	-	88,352	88,352
Dividends and interest on equity	-	-	223,513	223,513	-	-	167,002	167,002
Mutual loans	-	-	-	-	-	-	230,591	230,591
Other debts	-	-	55,204	55,204	-	-	28,273	28,273

	2025 Apr - Jun			2024 Apr - Jun		
	Joint ventures	Other related parties	Total	Joint ventures	Other related parties	Total
Transactions						
Costs / expenses - private pension benefit for employees	-	(3,572)	(3,572)	-	-	-
Costs / expenses - technology support and maintenance services	-	-	-	-	(291)	(291)
Costs / expenses - data transmission services	-	-	-	(161)	-	(161)
Costs / expenses of infrastructure used	-	(28,373)	(28,373)	-	(1,550)	(1,550)
Costs / expenses - cash transport services	-	(275)	(275)	-	(258)	(258)
Costs / expenses - specialized services and consultancies	-	(415)	(415)	-	(541)	(541)
Costs / expenses - insurance	-	(230)	(230)	-	(12)	(12)
Costs / expenses - donations	-	(6,424)	(6,424)	-	10,856	10,856
Costs / expenses - compensation	-	(2,625)	(2,625)	-	-	-
Costs / expenses - others general expenses	-	(22)	(22)	-	-	-
Costs / expenses - benefits to employees	-	(51,293)	(51,293)	-	-	-
Expenses in providing guarantees for debt issues	-	(1,788)	(1,788)	-	(2,333)	(2,333)
Financial expenses - interest, monetary and exchange variations	-	(412)	(412)	-	(900)	(900)
Finance costs - derivatives	-	-	-	-	(22,362)	(22,362)
Finance costs - mutual loans	-	-	-	-	(8,572)	(8,572)
Mutual cooperation revenue	-	1,543	1,543	-	-	-
Revenues from financial investments	-	39,068	39,068	-	32,488	32,488
Revenues of infrastructure used	-	-	-	-	582	582
Financial income - interest, monetary and exchange variations	-	329	329	-	(5,022)	(5,022)
Data transmission service revenues	-	-	-	18	274	292
Revenue from provision of guarantees in debt issues	835	6,466	7,301	1,650	-	1,650
Financial income - derivatives	-	29,762	29,762	-	-	-
Financial income - mutual loans	7,214	-	7,214	7,286	-	7,286
Revenue from the provision of relate party services	-	837	837	-	-	-
Transfer of costs and expenses - Shared services center	1,549	-	1,549	1,510	-	1,510
Transfer of costs and expenses of employees	-	-	-	(543)	(976)	(1,519)
Fixed assets / Intangible assets	1,243	16,090	17,333	-	84,498	84,498

	2025 Jan - Jun			2024 Jan - Jun		
	Joint ventures	Other related parties	Total	Joint ventures	Other related parties	Total
Transações						
Costs / expenses - private pension benefit for employees	-	(7,759)	(7,759)	-	(1,079)	(1,079)
Costs / expenses - technology support and maintenance services	-	-	-	-	(879)	(879)
Costs / expenses - data transmission services	-	-	-	(408)	-	(408)
Costs / expenses of infrastructure used	-	(45,335)	(45,335)	-	(2,291)	(2,291)
Costs / expenses - cash transport services	-	(622)	(622)	-	(706)	(706)
Costs / expenses - specialized services and consultancies	-	(746)	(746)	-	(13,495)	(13,495)
Costs / expenses - insurance	-	(1,356)	(1,356)	-	(42)	(42)
Costs / expenses - donations	-	(6,424)	(6,424)	-	(10,856)	(10,856)
Costs / expenses - compensation	-	(2,625)	(2,625)	-	-	-
Costs / expenses - others general expenses	-	(22)	(22)	-	-	-
Costs / expenses - benefits to employees	-	(99,925)	(99,925)	-	-	-
Expenses in providing guarantees for debt issues	-	(34,982)	(34,982)	-	(4,829)	(4,829)
Financial expenses - interest, monetary and exchange variations	-	(835)	(835)	-	(1,807)	(1,807)
Finance costs - derivatives	-	(2,156)	(2,156)	-	(81,260)	(81,260)
Finance costs - mutual loans	-	(7,200)	(7,200)	-	(16,948)	(16,948)
Mutual cooperation revenue	-	3,069	3,069	-	412	412
Revenues from financial investments	-	39,627	39,627	-	72,189	72,189
Revenue from infrastructure used	-	-	-	-	1,214	1,214
Financial income - interest, monetary and exchange variations	-	1,300	1,300	-	(4,357)	(4,357)
Revenue from data transmission services	-	-	-	43	684	727
Revenue from provision of guarantees in debt issues	1,672	6,466	8,138	1,650	-	1,650
Financial income - derivatives	-	38,860	38,860	-	49	49
Financial income - mutual loans	16,021	-	16,021	14,350	-	14,350
Revenue from service provision - related parties	-	1,378	1,378	-	6	6
Transfer of costs and expenses - Shared services center	3,099	-	3,099	3,024	-	3,024
Transfer of costs and expenses of employees	(374)	-	(374)	(543)	(1,059)	(1,602)
Fixed assets / Intangible assets	1,243	54,935	56,178	-	141,522	141,522
Inventory	-	(19)	(19)	-	-	-

11.3. Key management professionals

Expenses with key personnel

	Directors - Non-statutory							
	Parent company (a) (d)				Consolidated			
	2025 Apr - Jun	2025 Jan - Jun	2024 Apr - Jun	2024 Jan - Jun	2025 Apr - Jun	2025 Jan - Jun	2024 Apr - Jun	2024 Jan - Jun
Remuneration:	23,299	44,142	14,585	43,063	25,638	47,532	20,263	51,873
Short-term benefits - fixed remuneration	11,026	23,867	9,248	20,487	12,340	26,758	10,370	24,059
Other benefits:	12,273	20,275	5,337	22,576	13,298	20,774	9,893	27,814
Long-Term Bonus	3,444	4,104	1,297	1,545	3,444	4,104	1,297	1,545
Provision for variable remuneration of the period	7,371	13,823	5,825	10,638	8,348	15,647	6,516	12,248
Complement/(reversal) provision for payment of profit sharing from the previous period (b)	902	1,234	(2,195)	9,649	902	(194)	1,611	13,132
Private pension plan	510	1,068	388	704	552	1,165	444	843
Life insurance	46	46	22	40	52	52	25	46

	Directors - Statutory							
	Parent company (a) (d)				Consolidated			
	2025	2025	2024	2024	2025	2025	2024	2024
	Apr - Jun	Jan - Jun	Apr - Jun	Jan - Jun	Apr - Jun	Jan - Jun	Apr - Jun	Jan - Jun
Remuneration:	16,592	30,112	13,453	23,841	21,548	40,639	18,692	31,926
Short-term benefits - fixed remuneration	8,981	16,268	5,686	12,034	11,950	24,192	8,853	18,352
Other benefits:	7,611	13,844	7,767	11,807	9,598	16,447	9,839	13,574
Long-Term Bonus	2,562	4,369	2,090	2,966	2,562	4,369	2,090	2,966
Provision for variable remuneration of the period	4,201	7,845	3,903	7,031	6,059	11,285	5,292	9,491
Complement/(reversal) provision for payment of profit sharing from the previous period (c)	641	1,201	1,619	1,498	641	115	2,198	629
Private pension plan	198	411	150	303	307	649	250	470
Life insurance	9	18	5	9	29	29	9	18

	Consolidated							
	Parent company (a)				Consolidated			
	2025	2025	2024	2024	2025	2025	2024	2024
	Apr - Jun	Jan - Jun	Apr - Jun	Jan - Jun	Apr - Jun	Jan - Jun	Apr - Jun	Jan - Jun
Remuneration:	2,937	5,857	2,764	5,211	2,984	5,965	2,811	5,305
Short-term benefits - fixed remuneration	2,914	5,822	2,748	5,179	2,961	5,930	2,795	5,273
Other benefits:	23	35	16	32	23	35	16	32
Private pension plan	6	6	-	-	6	6	-	-
Life insurance	17	29	16	32	17	29	16	32

At the Annual General Meeting (AGM) held on April 23, 2025, the annual and global remuneration for the Parent Company's (statutory) Managers and Board of Directors for the year 2025 was approved, in the amount of up to BRL72,073.

Balances payable to key personnel

	Parent company (a)		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Management remuneration	27,389	56,517	33,127	71,619

- (a) Includes the total amount of fixed remuneration attributable to the members of the Board of Directors and the Supervisory Board and the amount of fixed and variable remuneration of the statutory and non-statutory executive board, comprising a total of 24 members, on June 30, 2025;
- (b) Refers to the supplement/(reversal) of the PPR (Profit Sharing Program) provision due to the final determination of goal achievement. During the semester that ended on June 30, 2025, PPR payments were made at the parent company and consolidated in the amounts of BRL26,817 and BRL28,670, respectively;
- (c) During the semester that ended on June 30, 2025, PPR payments were made at the parent company and consolidated in the amounts of BRL16,262 and BRL21,640, respectively; and
- (d) Of the amount of BRL74,254 in remuneration for the statutory and non-statutory Executive Board of the parent company, BRL58,879 was allocated to the investees. Of the amount of BRL43,079 corresponding to the 2024 PPR for the statutory and non-statutory Executive Board of the parent company, BRL22,973 was allocated to the investees.

11.4. Contractual rates for transactions with related parties

		Parent company		Consolidated	
Contractual rates - mutual loans	Final maturity	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Mutual loans - Assets		680,473	1,344,543	194,022	241,753
From CDI + 1.94% p.a. CDI+ 5% p.a.	June 2028	537,675	1,209,906	51,225	107,116
TR + 9.89% p.a.	January 2034	93,866	89,264	93,865	89,264
130% CDI	January 2034	48,932	45,373	48,932	45,373
Mutual loans - Liabilities		-	-	-	230,591
CDI+ 5% p.a.	December 2027	-	-	-	230,591
Total		680,473	1,344,543	194,022	11,162

		Parent company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Mutual loans - Assets		680,473	1,344,543	194,022	241,753
Current		476,195	1,089,421	-	-
Non-current		204,278	255,122	194,022	241,753
Mutual loans - Liabilities		-	-	-	230,591
Current		-	-	-	226,128
Non-current		-	-	-	4,463

		Parent company		Consolidated	
Remuneration rates - guarantees in debt issuance		06/30/2025	12/31/2024	06/30/2025	12/31/2024
From 0.80% p.a. to 2% p.a.		40,365	75,851	8,138	3,301
Total		40,365	75,851	8,138	3,301

12. Investments in subsidiaries and joint ventures

12.1 Breakdown of the investments in subsidiaries and joint ventures

Subsidiaries and joint ventures	Parent company			
	Investments (provision for unsecured liabilities)		Result from equity interests	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
In Brazil				
ATP	-	(1)	1	-
AutoBAn	869,352	533,077	597,264	535,993
Barcas	30,092	(373,218)	(57,122)	(102,779)
CPC	3,122,533	3,210,552	117,787	86,601
Inovap 5	915	863	52	71
Lam Vias	437	403	34	14
Linha 15	1,882	1,860	22	4
Metrô Bahia	1,504,331	1,456,185	38,004	56,357
MSVia	192,532	(316,911)	509,645	(188,077)
ND	3,185	(2,800)	5,985	(4,292)
PRN	1,857	610	1,247	(263)
RDN	(335,622)	(381,944)	(23,678)	(21,611)
Renovias	86,031	68,268	50,034	32,879
PRVias	815,298	-	(22,364)	-
RioSP	3,409,126	3,158,523	250,433	197,018
RodoAnel Oeste	1,322,243	1,320,694	13,962	11,865
Rota Sorocabana	114,894	-	(669)	-
RS Holding (b)	108,491	1,440,936	46,797	33,012
Samm (a)	-	-	-	(8,044)
SIP	485	334	(214)	(191)
SPCP	280,520	280,438	82	170
SPVias	333,642	255,631	99,998	106,246
ViaCosteira	1,006,538	1,004,445	14,694	28,676
ViaLagos	55,760	33,788	39,575	34,758
ViaMobilidade - Linhas 5 e 17	183,069	205,935	34,415	33,223
ViaMobilidade - Linhas 8 e 9	1,136,237	1,002,196	(84,946)	(54,944)
ViaOeste	143,537	(44,430)	27,098	(3,783)
ViaQuatro	343,619	453,074	133,005	149,658
ViaRio	37,659	40,690	(2,935)	(4,184)
ViaSul (b)	1,563,406	-	35,081	-
VLT Carioca	1,019,856	477,039	(45,054)	(32,004)
Abroad				
MTH	-	-	-	(1,174)
Concession upon acquisition of businesses	434,657	449,774	(15,117)	(15,056)
Total	17,786,562	14,276,011	1,763,116	870,143
Investments	16,965,609	15,395,315		
Provision for unsecured liabilities	1,034,988	1,119,304		

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

Consolidated

	Investments (provision for unsecured liabilities)		Result from equity interests	
	06/30/2025	12/31/2024	06/30/2025	06/30/2024
Joint ventures				
In Brazil				
Controlar	(456)	(235)	(221)	(194)
Renovias	86,029	68,266	50,034	32,879
ViaRio	37,267	40,298	(2,935)	(4,184)
Abroad				
Corporación Quiport	604,610	634,027	86,498	79,455
IAF	2,647	1,581	1,323	1,143
Quiama	23,774	28,426	12,733	10,752
Concession upon acquisition of businesses	99,589	112,286	(3,313)	(3,045)
Total	853,460	884,649	144,119	116,806

12.2 Changes in investments, net of unsecured liability

	Parent company		Consolidated	
	2025	2024	2025	2024
Balance in January 1	14,276,011	13,963,736	884,649	706,089
Equity accounted-investees	1,763,116	870,143	144,119	116,806
Transaction with partners and acquisition of participation	23,254	-	-	-
Capital increase	1,974,126	466,666	-	-
Dividends and interest on equity	(656,895)	(328,734)	(81,794)	(37,145)
Equity valuation adjustment	(203,959)	207,667	(93,419)	92,838
Loss absorption with loan - Barcas	460,800	-	-	-
Loss absorption with loan - VLT	152,090	-	-	-
Other transactions	(1,981)	10,660	(95)	25
Balance in June 30	17,786,562	15,190,138	853,460	878,613

12.3 Summarized financial information on subsidiaries

Subsidiaries	06/30/2025			12/31/2024			06/30/2025		06/30/2024	
	Current and non-current assets	Current and non-current liabilities	Equity (unsecured liability)	Current and non-current assets	Current and non-current liabilities	Equity (unsecured liability)	Total of gross income in the year	Net income (loss) for the year	Total of gross income in the year	Net income (loss) for the year
In Brazil										
ATP	-	-	-	2,251	31,604	(29,353)	-	-	4,272	(2,486)
AutoBAn	7,672,591	6,801,569	871,022	7,488,651	6,953,845	534,806	1,923,880	597,211	1,799,884	536,617
Barcas	73,855	43,764	30,091	199,325	572,542	(373,217)	12,085	(57,122)	58,070	(102,779)
BH Airport	3,113,150	3,395,891	(282,741)	2,998,118	3,199,106	(200,988)	278,890	(81,753)	223,836	(53,436)
Bloco Sul	4,723,981	3,773,417	950,564	4,637,421	3,675,577	961,844	443,626	(55,737)	663,090	(17,759)
Bloco Central	1,749,189	1,194,199	554,990	1,648,111	1,139,273	508,838	239,639	(15,007)	348,568	(2,063)
CPA	147,352	3,140	144,212	141,826	12,276	129,550	-	28,846	-	15,452
CPC	3,332,995	207,236	3,125,759	3,317,089	103,265	3,213,824	10,922	117,743	10,017	86,969
Five Trilhos	45,180	19,839	25,341	37,057	20,533	16,524	19,827	16,821	17,804	10,543
Four Trilhos	64,648	28,084	36,564	66,376	29,339	37,037	40,037	30,689	35,462	28,471
Inovap 5	1,103	188	915	1,052	189	863	-	52	-	71
Lam Vias	441	4	437	404	1	403	-	34	-	14
Linha 15	2,355	3	2,352	2,325	1	2,324	-	28	-	5
Metrô Bahia	5,524,432	4,015,847	1,508,585	5,455,121	3,994,538	1,460,583	543,843	37,860	515,925	56,372
MSVia	980,831	788,301	192,530	466,529	783,441	(316,912)	242,816	509,644	158,938	(188,914)
ND	48,829	45,643	3,186	58,306	61,105	(2,799)	-	5,985	-	(4,292)
ON Trilhos	15,739	4,710	11,029	9,590	4,622	4,968	7,805	6,061	4,573	3,259
Pampulha	254,328	189,145	65,183	125,118	62,654	62,464	30,381	2,719	26,197	3,428
PRN	2,416	559	1,857	2,733	2,123	610	-	1,247	-	(263)
RDN	57,177	392,797	(335,620)	38,874	420,817	(381,943)	-	(23,677)	-	(21,611)
RioSP	6,406,095	2,976,624	3,429,471	6,042,517	2,863,387	3,179,130	1,266,892	250,171	1,216,749	209,213
PRVias	1,909,993	1,094,685	815,308	-	-	-	57,299	(22,364)	-	-
RodoAnel Oeste	1,985,204	657,090	1,328,114	1,979,080	652,507	1,326,573	246,385	14,006	236,458	12,111
Rota Sorocabana	2,351,524	2,236,630	114,894	14,516	14,516	-	201,634	(669)	-	-
RS Holding	134,332	20,008	114,324	1,520,222	73,372	1,446,850	-	46,715	-	34,651
SIP	941	456	485	568	234	334	-	(214)	-	(191)
SPAC	235	144,205	(143,970)	260	102,504	(102,244)	-	(41,726)	-	(27,288)
SPPC	283,092	2,572	280,520	282,995	2,557	280,438	-	82	-	170
SPVias	1,785,057	1,449,994	335,063	1,817,521	1,560,267	257,254	569,303	99,796	570,998	106,597
ViaCosteira	1,453,748	441,285	1,012,463	1,446,851	436,296	1,010,555	261,585	14,509	234,433	29,755
ViaLagos	291,489	235,450	56,039	359,965	325,873	34,092	120,260	39,550	109,571	34,833
ViaMobilidade - Linhas 5 e 17	1,243,644	1,023,960	219,684	1,266,008	1,018,889	247,119	322,096	41,295	328,750	39,914
ViaMobilidade - Linhas 8 e 9	6,885,961	5,464,966	1,420,995	6,688,583	5,435,129	1,253,454	714,336	(106,194)	1,544,811	(68,193)
ViaOeste	329,339	185,805	143,534	387,357	431,787	(44,430)	303,562	27,095	598,176	(3,786)
ViaQuatro	3,642,243	3,183,749	458,494	3,801,206	3,196,752	604,454	539,590	177,319	529,111	199,724
ViaSul	3,581,642	2,018,238	1,563,404	3,207,597	1,825,144	1,382,453	755,527	80,552	553,977	62,474
VLT Carioca	2,685,946	1,665,612	1,020,334	2,623,150	2,121,892	501,258	203,357	(45,542)	266,671	(33,156)
Abroad										
Aeris Holding Costa Rica	1,001,705	1,063,733	(62,028)	1,004,088	1,167,068	(162,980)	223,109	86,705	220,794	21,019
Aeropuertos	-	44,916	(44,916)	-	90,321	(90,321)	-	36,850	-	8,933
CAI	243,877	12,148	231,729	232,524	13,785	218,739	-	41,073	-	25,941
CAP	500,669	256,797	243,872	578,954	346,430	232,524	210,832	41,073	192,547	25,941
CARE	5	6,661	(6,656)	6	7,558	(7,552)	-	-	-	-
CCR Costa Rica	21,828	51,521	(29,693)	24,769	103,603	(78,834)	-	42,269	-	10,247
CCR Costa Rica Concesiones y Participaciones	24,833	51,522	(26,689)	29,397	103,604	(74,207)	-	41,136	-	10,898
CCR España Concesiones	586,579	52,067	534,492	589,831	104,315	485,516	-	110,919	-	33,772
CCR España Emprendimientos	830,452	25,248	805,204	849,727	28,895	820,832	-	104,705	-	87,582
CCR USA	19,061	-	19,061	21,394	-	21,394	-	219	-	(193)
Desarrollos	-	55,379	(55,379)	-	111,360	(111,360)	-	45,433	-	11,014
Green Airports	300,274	928	299,346	332,266	1,053	331,213	-	7,866	-	6,896
IBSA	2	141	(139)	666	811	(145)	-	-	-	(2)
IBSA Finance	-	-	-	(1)	668	(669)	-	-	-	-
Icaros	289	68	221	15	82	(67)	-	(283)	-	(205)
Quiport Holdings	651,964	107	651,857	647,335	213	647,122	-	85,966	-	79,259
MTH	-	-	-	-	-	-	-	-	652	(1,174)
SJO Holding	336,340	49,836	286,504	382,240	100,474	281,766	-	40,594	-	10,435
Terminal	43,657	2,749	40,908	49,540	5,527	44,013	-	2,254	-	546
Subtotal	67,342,612	45,379,506	21,963,106	62,877,424	43,313,724	19,563,700	9,789,518	2,382,804	10,470,334	1,275,335
Parent company	22,346,198	7,643,662	14,702,536	20,591,688	6,982,797	13,608,891	41,062	1,442,299	45,738	608,839
Assets and liabilities available for sale	-	-	-	-	-	-	-	-	33,129	(8,044)
Exclusions	(25,176,821)	(3,532,352)	(21,644,469)	(24,372,013)	(5,201,508)	(19,170,505)	(45,935)	(2,391,386)	(60,213)	(1,252,821)
Consolidated	64,511,989	49,490,816	15,021,173	59,097,099	45,095,013	14,002,086	9,784,645	1,433,717	10,488,988	623,309

12.4 Summarized financial information on joint ventures

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

06/30/2025							
Summary balance sheet	Corporación Quiport	Quiama	Quiama Ecuador	IAF	ViaRio	Renovias	Controlar
Current assets	600,942	50,002	31,090	139,343	211,709	283,818	151
Cash and cash equivalents	289,037	25,154	5,906	5,320	44,072	60,408	68
Other assets	311,905	24,848	25,184	134,023	167,637	223,410	83
Non-current assets	3,943,688	1,808	-	2,040,804	851,280	65,448	217
Total assets	4,544,630	51,810	31,090	2,180,147	1,062,989	349,266	368
Current liabilities	446,406	462	14,210	330,859	95,658	124,385	42
Financial liabilities (a)	2,236	-	-	197,206	54,838	-	-
Other liabilities	444,170	462	14,210	133,653	40,820	124,385	42
Non-current liabilities	2,801,473	-	15,080	1,843,604	910,233	9,801	1,242
Financial liabilities (a)	70,237	-	-	1,843,604	578,212	-	-
Other liabilities	2,731,236	-	15,080	-	332,021	9,801	1,242
Equity	1,296,751	51,348	1,800	5,684	57,098	215,080	(916)
Total liabilities and equity	4,544,630	51,810	31,090	2,180,147	1,062,989	349,266	368

12/31/2024							
Summary balance sheet	Corporación Quiport	Quiama	Quiama Ecuador	IAF	ViaRio	Renovias	Controlar
Current assets	648,570	55,342	31,998	127,418	269,675	229,553	209
Cash and cash equivalents	258,570	28,914	4,210	2,951	55,296	65,185	91
Other assets	390,000	26,428	27,788	124,467	214,379	164,368	118
Non-current assets	4,450,488	1,894	-	2,361,828	862,614	52,290	217
Total assets	5,099,058	57,236	31,998	2,489,246	1,132,289	281,843	426
Current liabilities	479,659	370	13,754	333,670	66,436	103,433	23
Financial liabilities (a)	9,308	-	-	209,681	31,270	-	-
Other liabilities	470,351	370	13,754	123,989	35,166	103,433	23
Non-current liabilities	3,255,375	-	16,348	2,152,189	1,004,246	7,735	871
Financial liabilities (a)	73,077	-	-	2,152,189	595,715	-	-
Other liabilities	3,182,298	-	16,348	-	408,531	7,735	871
Equity	1,364,024	56,866	1,896	3,387	61,607	170,675	(468)
Total liabilities and equity	5,099,058	57,236	31,998	2,489,246	1,132,289	281,843	426

(a) Balance of loans and debentures.

06/30/2025							
Summarized income statements	Corporación Quiport	Quiama	Quiama Ecuador	IAF	ViaRio	Renovias	Controlar
Revenues	687,624	26,434	46,496	-	102,814	347,408	-
Depreciation and amortization	(123,277)	-	-	-	(17,159)	(9,707)	-
Financial income	10,585	250	-	130,609	13,233	10,350	4
Financial costs	(140,095)	-	(30)	(126,774)	(74,605)	(613)	-
Income (loss) from operations before taxes	186,017	25,466	144	3,695	(6,646)	188,920	(448)
Income Tax and Social Contribution	-	-	-	(850)	2,281	(63,838)	-
Income (loss) from operations	186,017	25,466	144	2,845	(4,365)	125,082	(448)
Other comprehensive income	(167,475)	(11,850)	(240)	(553)	-	-	-
Total comprehensive income (loss) for the year	18,542	13,616	(96)	2,292	(4,365)	125,082	(448)

06/30/2024							
Summarized income statements	Corporación Quiport	Quiama	Quiama Ecuador	IAF	ViaRio	Renovias	Controlar
Revenues	537,101	22,762	40,932	-	94,458	328,784	-
Depreciation and amortization	(89,753)	-	-	-	(17,166)	(100,862)	-
Financial income	12,203	42	-	120,647	9,988	3,431	6
Financial costs	(127,685)	(4)	(34)	(117,499)	(64,874)	(265)	-
Income (loss) from operations before taxes	170,859	21,504	128	3,065	(9,522)	124,195	(397)
Income Tax and Social Contribution	-	-	-	(606)	3,154	(41,999)	-
Income (loss) from operations	170,859	21,504	128	2,459	(6,368)	82,196	(397)
Other comprehensive income	152,073	23,126	196	1,940	-	-	-
Total comprehensive income (loss) for the year	322,932	44,630	324	4,399	(6,368)	82,196	(397)

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

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

In the context of concessions in general, administrative-regulatory proceedings are the formal instruments through which interaction between concessionaires and Concession Grantors occurs (such as a service provider relationship with the customer) regarding various topics relating to the concession agreement, covering, but not limited to, matters that affect the contractual interpretation and the economic-financial balance of the concession. Such administrative-regulatory proceedings can be initiated by either party, and technical, regulatory, contractual, and legal topics of different natures regarding the dynamics of the concession are presented and discussed. During their course, such proceedings bring preliminary or non-definitive positions regarding the legal expectations of each requesting party. Administrative decisions must be made in compliance with the governing legislation and the concession agreements themselves and, in general, may be subject to judicial or arbitration review.

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

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

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

Furthermore, rebalancing received in the form of a tariff increase or reduction is recognized as the service is provided by the concessionaire, as well as rebalancing in the form of a reduction or



increase in future investment commitments, which, being executory agreements, will be recognized with the realization of the infrastructure improvement construction work. Management reiterates its confidence in the current legal procedures applicable to concession agreements and assesses the risk of loss of discussions related to regulatory matters of the agreements as being remote and/or with no expectation of cash disbursement.

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

12.5.1 Ongoing proceedings

The relevant developments, which occurred since December 31, 2024, are described below and should be read as a sequence of the complete wording, disclosed in the Financial Statements of December 31, 2024, respecting the same titles for each lawsuit.

12.5.1.1 Barcas

a. Action for Termination of Concession Agreement No. 0431063-14.2016.8.19.0001

On April 9, 2025, Barcas filed its counter-arguments to the special appeal.

b. Popular Action No. 0120322-27.2012.8.19.0001

On February 21, 2025, the plaintiff in the popular action filed a motion for clarification, which was opposed on February 26, 2025.

On May 21, 2025, the motion for clarification was denied.

12.5.1.2 Controlar

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

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

On June 6, 2025, the Public Prosecution Office filed a special appeal, which was answered on July 7, 2025.

a. [Public Civil Action No. 0424291-45.1997.8.26.0053 – Nullity of Cooperation Agreement for the use of the Integrated Taxi Center](#)

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

On June 25, 2025, a motion for clarification was filed by the Public Prosecution Office.

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

12.5.1.3 Line 15

a. [Popular Actions Nos. 1010888-85.2019.8.26.0053 and 1010621-16.2019.8.26.0053 – Nullity of the bidding process for Line 15 – Silver](#)

On March 20, 2025, a judgment was issued dismissing Case No. 1010888-85.2019.8.26.0053 due to mootness. The mandatory review is pending judgment.

On May 12, 2025, the mandatory review was denied in relation to the judgment, issued on October 7, 2024, that dismissed case No. 1010621-16.2019.8.26.0053 due to mootness.

12.5.1.4 ViaRio

a. [Tariff adjustments for 2020, 2021, 2022, 2023, 2024, and 2025](#)

On February 5, 2025, the appeal filed by ViaRio against the denial of the preliminary injunction in the 2022 adjustment lawsuit was granted.

The tariff currently charged is the adjusted tariff for the year 2022, based on a preliminary decision.

On May 27, 2025, the expert report was submitted, recognizing the legitimacy of the requested tariff adjustments. On July 3, 2025, ViaRio submitted an opinion agreeing with the terms of the report.

On July 1, 2025, the preliminary injunctions in the appeals filed in the adjustment actions for 2023, 2024, and 2025 were denied.

12.5.1.5 ND

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

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

b. Proceeding No. 5026377-67.2019.4.03.6100 – Remuneration of Executive Projects

On April 25, 2025, a judgment was issued approving the settlement entered into with ANTT and dismissing the case.

c. Proceeding No. 5016911-49.2019.4.03.6100 – Weight tolerance

On June 3, 2025, a petition was filed requesting the suspension of the proceedings for 180 days.

12.5.1.6 RodoAnel Oeste

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

On May 27, 2025, the publication of the notices provided for in the Public Civil Action Law was ordered, so that, within 90 days, any citizen or representative of the Public Prosecution Office may proceed with the action.

12.5.1.7 AutoBAn

a. Administrative Misconduct Action No. 0022800-92.2002.8.26.0053

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

12.5.1.8 MSVia

a. New Auction

On May 22, 2025, the public session of the bidding process took place, during which it was declared that Motiva would retain direct shareholding control of MSVia. Upon fulfillment of the

conditions precedent, the modernization addendum to the concession agreement will be executed.

12.5.1.9 ViaLagos

- a. Popular Actions No. 0014659-83.2017.8.19.0011 and 0253634-55.2019.8.19.0001 and Administrative Proceeding TCE-RJ No. 100167-4/2012 – 8th and 10th Contractual Addenda

In the records of Popular Action No. 0253634-55.2019.8.19.0001, on April 15, 2025, the parties were summoned to submit their closing arguments.

On April 30, 2025, ViaLagos submitted a statement informing that the case was not regularized, for which reason the order should be reconsidered and, in any case, submitted its closing arguments.

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

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

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

	Fixed Assets								Construction in process	Total
	Furniture and fixtures	Machinery and equipment	Vehicles	Facilities and buildings	Land	Operating equipment	Vessels	Optical fiber		
Balance on January 1, 2024	22,345	149,571	72,523	35,580	20,692	106,964	3,989	-	411,664	853,793
Additions	-	-	-	-	-	-	-	-	-	-
Write-offs	(252)	(8,205)	(1,907)	(2)	-	(395)	(3,234)	-	(13,995)	(13,995)
Transfers	8,966	141,035	49,542	40,203	-	106,131	-	3,045	348,922	(348,922)
Reclassifications between fixed and intangible	-	-	-	-	-	12,721	-	-	12,721	-
Depreciation	(6,110)	(56,335)	(30,130)	(3,383)	-	(33,547)	(1,565)	(928)	(131,998)	(131,998)
Conversion adjustments	138	1,548	1,170	339	-	-	810	-	4,005	1,313
Other	885	2,732	(5,293)	2	-	(9,212)	-	(2,117)	(13,003)	16,747
Balance in December 31, 2024	25,972	230,346	85,905	72,739	20,692	182,662	-	-	618,316	1,195,723
Cost	74,076	629,948	237,447	87,721	20,692	575,580	-	-	1,625,464	2,302,871
Accumulated depreciation	(48,104)	(399,602)	(151,542)	(14,982)	-	(392,918)	-	-	(1,007,148)	(1,007,148)
Balance in December 31, 2024	25,972	230,346	85,905	72,739	20,692	182,662	-	-	618,316	1,195,723
Additions	-	-	-	-	-	-	-	-	-	-
Write-offs	(34)	(1,178)	(228)	-	-	(1,163)	-	-	(2,603)	(2,603)
Transfers	5,137	78,656	20,659	793	-	48,755	-	-	154,000	(154,000)
Reclassifications between fixed and intangible	-	5,931	-	-	-	-	-	-	5,931	-
Depreciation	(2,704)	(27,448)	(14,934)	(2,738)	-	(17,907)	-	-	(65,731)	(65,731)
Conversion adjustments	(93)	(4,080)	(371)	(36)	-	-	-	-	(4,580)	(597)
Other	-	(59)	-	-	-	-	-	-	(59)	(59)
Balance in June 30, 2025	28,278	282,168	91,031	70,758	20,692	212,347	-	-	705,274	1,464,232
Cost	71,492	614,741	228,480	88,597	20,692	569,009	-	-	1,593,011	2,351,969
Accumulated depreciation	(43,214)	(332,573)	(137,449)	(17,839)	-	(356,662)	-	-	(887,737)	(887,737)
Balance in June 30, 2025	28,278	282,168	91,031	70,758	20,692	212,347	-	-	705,274	1,464,232
Average annual depreciation rate%										
In June 30, 2024	10	14	24	4	-	12	-	-	-	-

Borrowing costs in the amount of BRL67,871 in the semester ended June 30, 2025 (BRL8,821 in the semester ended June 30, 2024) were added to property, plant and equipment. The average capitalization rates on the half-year periods ended on June 30, 2025, and 2024 were 0.87% p.m. and 0.59% p.m., respectively (cost of loans divided by the average balance of loans, financing,

bonds, and promissory notes).

14. Intangible assets and infrastructure under construction - Consolidated

	Intangible assets								Total
	Exploration of granted infrastructure	Software licenses	Assignment of optical fiber and connectivity	Transmission of radiofrequency data	Concession right generated in the acquisition of businesses	Software licenses in progress	Total in operating	Infrastructure under construction	
Balance on January 1, 2024	24,240,595	71,022	-	-	1,037,133	79,601	25,428,351	5,792,938	31,221,289
Additions	-	-	106	17	-	113,934	114,057	6,319,276	6,433,333
Write-offs	(44,814)	(253)	-	-	-	-	(45,067)	-	(45,067)
Transfers	6,153,155	20,133	-	-	-	(18,180)	6,155,108	(6,155,108)	-
Reclassifications between fixed and intangible	-	-	-	-	-	(12,721)	(12,721)	-	(12,721)
Reclassifications for assets held for sale	325,996	919	-	-	-	1,358	328,273	226	328,499
Reclassifications to accounts receivable from the Concession Grantor	(24,087)	-	-	-	-	-	(24,087)	(61,642)	(85,729)
Amortization	(1,379,894)	(37,882)	(3,406)	(149)	(140,653)	-	(1,561,984)	-	(1,561,984)
Conversion adjustments	208,538	298	-	-	29,145	-	237,981	48,281	286,262
Other	30,639	83	3,300	132	-	(4,382)	29,772	(13,793)	15,979
Balance in December 31, 2024	29,510,128	54,320	-	-	925,625	159,610	30,649,683	5,930,178	36,579,861
Cost	46,754,491	444,513	3	-	2,578,651	159,610	49,937,268	5,930,178	55,867,446
Accumulated amortization	(17,244,363)	(390,193)	(3)	-	(1,653,026)	-	(19,287,585)	-	(19,287,585)
Balance in December 31, 2024	29,510,128	54,320	-	-	925,625	159,610	30,649,683	5,930,178	36,579,861
Additions (c)	2,776,223	-	-	-	-	56,288	2,832,511	2,626,088	5,458,599
Write-offs	(2,371)	(18)	-	-	-	-	(2,389)	-	(2,389)
Transfers	3,144,491	24,214	-	-	-	(24,177)	3,144,528	(3,144,528)	-
Reclassifications between fixed and intangible	-	-	-	-	-	(5,931)	(5,931)	-	(5,931)
Reclassifications to accounts receivable from the Concession Grantor	-	-	-	-	-	-	-	47,191	47,191
Reclassifications from accounts receivable to the Concession Grantor	-	-	-	-	-	-	-	(16,720)	(16,720)
Amortization	(616,459)	(18,554)	-	-	(70,930)	-	(705,943)	-	(705,943)
Conversion adjustments	(91,340)	(118)	-	-	(12,463)	-	(103,921)	(23,872)	(127,793)
Other	(11,292)	-	-	-	-	-	(11,292)	(10,646)	(21,938)
Balance in June 30, 2025	34,709,380	59,844	-	-	842,232	185,790	35,797,246	5,407,691	41,204,937
Cost	51,970,216	457,997	-	-	2,528,330	185,790	55,142,333	5,407,691	60,550,024
Accumulated amortization	(17,260,836)	(398,153)	-	-	(1,686,098)	-	(19,345,087)	-	(19,345,087)
Balance in June 30, 2025	34,709,380	59,844	-	-	842,232	185,790	35,797,246	5,407,691	41,204,937
Annual average amortization rate %									
In June 30, 2025	(a)	20	(b)	(b)	(a)				

(a) Amortization based on the economic benefit curve;

(b) Straight-line amortization according to the terms of the agreements; and

(c) The main amounts under Infrastructure Concession Revenue relate to the grant costs of Rota Sorocabana and PRVias.

Infrastructure under construction

The amount of infrastructure under construction as of June 30, 2025, refers mainly to the construction works detailed below:

Rails	ViaMobilidade - Linhas 8 e 9	404,016
	Revitalization of trains and stations	260,565
	Siemens Contrat (railroad signaling and energy)	123,256
	Alstom Contract (Train Acquisitions)	18,927
	Implementation of a workshop for maintenance and review of train bogies	1,268
	Metrô Bahia	23,675
	Revitalization of trains and stations	23,675
	ViaMobilidade - Linhas 5 e 17	17,626
	Implementation of a workshop for maintenance and overhaul of train bogies	11,830
	Systems to improve information protection	3,691
	Renovation of Santo Amaro Station	1,996
	Alstom Contract (Train Acquisitions)	109
	VLT Carioca	82,496
	Revitalization of trains and stations	53,873
	Alstom Contract (signaling)	28,623
	ViaQuatro	29,586
	Revitalization of trains and stations	26,633
Highways	Train acquisition (Phase II)	2,953
	RodoAnel Oeste	6,469
	Implementation of additional lanes SP-021	6,429
	Implementation of marginal roads Padroeira-Raposo	40
	ViaSul	1,227,632
	Duplication of BR-386 between km 324+100 and km 340+400	837,973
	Implementation of additional lanes and marginal roads	317,795
	1st Intervention in special works of art	32,091
	1st Intervention in pavements	18,837
	Implementation of walkways, safety devices and signage	17,316
	Execution of improvement works at bases and toll booths	1,983
	Implementation of the Federal Highway Police base	1,637
	ViaCosteira	368,151
	Implementation of roadside, safety and signaling devices, fiber optics and walkways	230,597
	Implementation of access devices, roundabouts and marginal roads	118,083
	1st Intervention in pavements	11,182
	Implementation of roundabouts	5,399
	1st intervention in works in Special Works of Art	2,689
	Adequacy of slopes and side accesses to the highway	201
	RioSP	1,728,073
	Initial stage of the BR-116 construction in Serra das Araras, metropolitan region of São Paulo and metropolitan region of São José dos Campos	1,557,747
	Pavement revitalization and duplication of Highways BR-101 and BR-116	126,245
	Earthworks recovery and adaptation of highway slopes	25,989
	Implementation of fiber optics	13,237
	Implementation of footbridges	4,667
	Implementation of improvement works on the bases and toll booths	188
	SPVias	8,451
	Duplication of SP-255, SP-258 and SP-270	8,376
	Security devices	75
	AutoBAn	6,435
	SP - 330 - 2nd Phase Jundiaí Complex	4,668
	Improvement in the infrastructure of the Jundiaí head office	1,160
	Additional lanes SP-330	219
	Access security adjustments, separating traffic from operational and administrative areas	202
	Functional and Executive Project for the Device at km 70 of Highway SP-330	186
	Rota Sorocabana	118,700
	Free flow Project	67,345
	Initial paving works	51,355
	PRVias	29,835
	Initial paving works	16,010
	Adaptation and implementation of toll plazas	13,762
	Road project structuring	63

Airports	Bloco Sul	239,239
	Contractual works Phase 1B	162,945
	Airport expansion and adaptation works	41,116
	Revitalization of the sound system	7,754
	Systems development and implementation services	7,704
	Implementation of a new runway	5,834
	Revitalization of the access control system at the airport	4,990
	Adequacy of taxiways	4,337
	Improvements to the collection system	3,438
	Acquisition of dual view X-ray equipment	1,121
	Bloco Central	151,882
	Contractual works Phase 1B	99,031
	Systems development and implementation services	33,410
	Airport expansion and adaptation works	12,935
	Acquisition of buses and equipment for passenger transportation, improvements to fire-fighting trucks and acquisition of equipment for fuel transportation	3,827
	Revitalization of the access control system at the airport	2,679
	Pampulha	54,218
	Execution of drainage and adaptation of the rainwater collection, management and retention system	50,894
	Contractual works Phase 1B	3,324
	BH Airport	57,024
	Passenger terminal improvements	30,544
	Equipment and facility improvements	14,119
	Revitalization of the server virtualization environment	5,482
	Recovery of slopes and planting of grass on LMG-800	2,715
	Cargo terminal improvements	2,221
	Acquisition of equipment for passenger terminals	1,943

Borrowing costs in the amount of BRL294,852 in the half-year period ended June 30, 2025 (BRL219,108 in the half-year period ended June 30, 2024) were added to intangible assets. The average capitalization rates on the half-year periods ended on June 30, 2025, and 2024 were 0.87% p.m. and 0.59% p.m., respectively (cost of loans divided by the average balance of loans, financing, bonds, and promissory notes).

15. Loans and borrowings

Company	Financial institutions	Contractual rates	Transaction cost effective rate (% p.a.)	Final maturity	Transaction costs incurred	Balance of the costs to be allocated	06/30/2025	12/31/2024
Aeris	Santander	USD + 4.6% p.a.	NI	December 2025	-	-	366,453	404,862 (g)
BH Airport	BNDES (Sub-loan A and B)	TJLP + 2.31% p.a.	2.3814% (b)	December 2035	2,164	862	403,611	411,161 (c) (d) (e) (h)
Bloco Central	BNB - 1st, 2nd and 3rd disbursement	6.0323% p.a.	6.4131% (b)	July 2045	230	217	8,190	8,143 (k)
Bloco Central	BNB - 1st, 2nd and 3rd disbursement	6.5594% p.a.	6.9531% (b)	July 2045	3,593	3,389	127,955	127,194 (k)
Bloco Central	BNDES (Sub-loan A - 1st disbursement)	IPCA + 8.052378% p.a.	8.4241% (b)	October 2047	1,698	1,607	68,669	68,690 (d) (e) (j)
Bloco Central	BNDES (Sub-loan A - 2nd disbursement)	IPCA + 8.052378% a.a.	8.4850% (b)	October 2047	1,150	1,119	41,046	-
Bloco Sul	BNDES (Sub-loan A - 1st disbursement)	IPCA + 8.252144% p.a.	8.7324% (b)	October 2047	4,899	4,744	151,871	146,685 (d) (e) (j)
Bloco Sul	BNDES (Sub-loan A - 2nd disbursement)	IPCA + 8.252144% p.a.	8.5313% (b)	October 2047	382	378	20,203	- (d) (e) (j)
CAP	Maduro and Curief's Bank	USD + 4.2% p.a.	NI	March 2032	-	-	173,684	209,059 (e)
Metrô Bahia	BNDES - FINEM II (Sub-loan A and B)	TJLP + 3.18% p.a.	3.4364% (b)	October 2042	43,108	20,058	2,561,126	2,562,914 (c) (e)
Metrô Bahia	BNDES (Sub-loan A)	TJLP + 3.18% p.a.	NI	October 2042	-	-	3,107	3,124 (c) (e)
Metrô Bahia	BNDES - FINEM II (Sub-loan E)	TJLP + 4% p.a.	4.3450% (b)	October 2042	13,085	6,996	699,516	699,264 (c) (e)
Metrô Bahia	BNDES (Sub-loan C)	TJLP + 3.4% p.a.	3.4979% (b)	October 2042	8,871	8,053	434,496	434,775 (c) (e)
MSVia	BNDES - FINEM I (Sub-loan B and R1)	TJLP + 2% p.a.	2.2338% (b)	March 2039	17,013	6,788	531,546	544,761 (c) (e) (g)
MSVia	Caixa Econômica Federal	TJLP + 2% p.a.	2.1918% (b)	March 2039	2,598	1,068	101,307	103,836 (c) (e) (g)
MSVia	Caixa Econômica Federal	TJLP + 2% p.a.	2.4844% (b)	March 2039	2,671	1,108	41,533	42,541 (c) (e) (g)
ViaLagos (a)	JPMorgan Chase (a)	USD + 5.88% p.a.	NI	June 2025	-	-	-	92,956 (l)
ViaMobilidade Linhas 8 e 9	BNDES - FINEM II (Sub-loan A)	IPCA + 7.91% p.a.	8.3342% (b)	December 2048	6,286	5,770	215,284	208,119 (c) (e) (f) (j)
ViaMobilidade Linhas 8 e 9	BNDES - FINEM II (Sub-loan A)	IPCA + 7.91% p.a.	8.3297% (b)	December 2048	20,218	18,563	698,231	675,009 (c) (e) (f) (j)
ViaSul	BNDES (Sub-loan A - 1st disbursement)	IPCA + 4.60% p.a.	5.4367% (b)	December 2043	4,725	3,738	82,815	78,044 (c) (e) (g)
ViaSul	BNDES - FINEM (Sub-loan B - 1st disbursement)	IPCA + 4.60% p.a.	5.2196% (b)	December 2043	5,125	4,197	111,029	104,733 (c) (e) (g)
ViaSul	BNDES - FINEM (Sub-loan B - 2nd disbursement)	IPCA + 4.60% p.a.	5.9391% (b)	December 2043	5,336	4,505	54,429	51,112 (c) (e) (g)
ViaSul	BNDES (working capital)	Pre 7.42% p.a.	NI	December 2029	-	-	126,877	127,021 (k)
ViaSul	BNDES - FINEM (Sub-loan B - 3rd disbursement)	IPCA + 4.598216% p.a.	5.0599% (b)	December 2044	1,113	1,113	32,003	- (c) (e) (g)
ViaSul	BNDES - FINEM (Sub-loan A - 1st disbursement)	IPCA + 7.7788% p.a.	8.2846% (b)	December 2043	743	743	21,364	- (c) (e) (g)
VLT Carioca	BNDES - FINEM I (Sub-loan A and C)	TJLP + 3.44% p.a.	3.8659% (b)	November 2035	18,490	5,716	786,865	799,994 (c) (d) (e) (f)
VLT Carioca	BNDES - FINEM I (Sub-loan B)	6.14% p.a.	NI	November 2035	-	-	32,026	33,119 (c) (d) (e) (f)
Total						100,732	7,895,236	7,937,116

	Consolidated	
	06/30/2025	12/31/2024
Current	312,538	368,923
Loans and financing	321,306	377,495
Fair value	-	(4)
Transaction costs	(8,768)	(8,568)
Non-current	7,582,698	7,568,193
Loans and financing	7,674,662	7,661,299
Fair value	-	-
Transaction costs	(91,964)	(93,106)
Total	7,895,236	7,937,116

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

- (a) The operation is being measured at fair value through profit or loss (*fair value option*). See explanatory note No. 22 for further details;
- (b) The actual cost of these transactions refers to costs incurred in the issuance of securities and does not consider post-fixed rates since interest and principal will be settled at the end of the transaction, and the applicable future rates are not known on the date of each transaction. These rates will only be known as each transaction period elapses. When a transaction has more than one series/tranche, it is presented at the weighted average rate;

Guarantees:

- (c) Assignment of bank accounts, indemnities, and receivables;
- (d) Motiva's accommodation/corporate bond proportional to its direct/indirect equity participation;
- (e) Security interest;
- (f) Capital support (Equity Support Agreement – ESA) from Motiva and other shareholders in proportion to their direct/indirect equity participation until completion;
- (g) 100% accommodation/corporate bond from Motiva;
- (h) Other concessionaire partner accommodation/corporate bond, proportional to its direct/ indirect equity participation;
- (i) There are no guarantees;
- (j) Motiva's corporate bond under a suspensive condition in the event of early termination of the



concession agreement; and

(k) Bank guarantee.

	Consolidated 30/06/2025
Payment Schedule (non-current)	
2026	141,368
2027	314,424
2028	336,923
2029	708,916
2030 onwards	6,173,031
(-) Transaction costs	(91,964)
Total	7,582,698

The Company and its investees have financial agreements, such as loans and financing, among others, with cross-default and/or cross-acceleration sections, establishing early maturity if they are in default of amounts due in other agreements signed by them, or in case the early maturity of these agreements occurs. The indicators are constantly monitored in order to avoid the enforcement of such sections. There are no breaches of covenants relating to loans and financing.

16. Debentures and promissory notes

Company	Series	Contractual rates	Transaction cost effective rate (% p.a.)	Final maturity	Transaction costs incurred	Balance of the costs to be allocated	06/30/2025	12/31/2024
Motiva	14th Issuance - Series 2	IPCA + 4.25% p.a.	(b)	December 2028	10,167	-	460,414	439,919 (c)
Motiva	15th Issuance - Series 1	IPCA + 4.88% p.a.	(b)	November 2033	18,180	-	464,826	441,202 (c)
Motiva	16th Issuance - Series 2	IPCA + 6.4370% p.a.	6.9460% (a)	January 2036	33,785	26,048	905,541	876,759 (c)
Motiva	16th Issuance - Series 2	IPCA + 6.4370% p.a.	(b)	January 2036	38,337	-	1,053,743	1,001,535 (c)
Motiva	17th Issuance - Single Series	CDI + 0.75% p.a.	0.8308% (a)	July 2029	7,109	5,500	2,388,085	2,361,551 (c)
Motiva	18th Issuance - Single Series	CDI + 0.57% p.a.	0.6270% (a)	May 2030	3,622	1,329,943	-	(c)
Sub-total of the parent company						35,170	6,602,552	5,120,966
AutoBAn	14th Issuance - Single Series	CDI + 2.14% p.a.	2.3194% (a)	June 2028	20,402	11,790	2,653,333	2,650,343 (c)
AutoBAn	15th Issuance - Single Series	CDI + 0.44% p.a.	0.4866% (a)	November 2030	5,402	4,913	2,039,242	2,009,002 (c)
Bloco Central	3rd Issuance - Single Series	IPCA + 6.96% p.a.	7.0561% (a)	October 2047	6,876	6,415	876,656	850,498 (e) (f) (g) (i)
Bloco Sul	3rd Issuance - Single Series	IPCA + 6.99% p.a.	7.0784% (a)	October 2047	20,532	19,308	2,741,074	2,659,379 (e) (f) (g) (i)
Bloco Sul	3rd Issuance - Series 2	IPCA + 6.99% p.a.	7.2953% (a)	October 2047	16,410	15,966	717,834	695,960 (e) (f) (g) (i)
CPC	6th Issuance - Single Series	CDI + 0.95% p.a.	1.0108% (a)	February 2030	222	209	77,300	- (d)
Pampulha (*)	1th Issuance - Single Series (Commercial Notes)	CDI + 1.60% p.a.	1.8677% (a)	August 2025	-	-	-	49,945 (d)
Pampulha	2nd Issuance - Single Series (Commercial Notes)	CDI + 1.10% p.a.	1.3075% (a)	June 2026	570	523	171,715	- (d)
PRVias	1th Issuance - Single Series	IPCA + 7.60% p.a.	(b)	February 2028	-	-	1,056,704	- (d)
PRVias	2nd Issuance - Series 1	IPCA + 6.90% p.a.	6.9791% (a)	June 2047	3,783	3,669	523,269	507,546 (e) (f) (g) (h) (k)
RioSP	2nd Issuance - Series 2	IPCA + 6.90% p.a.	6.9791% (a)	June 2047	15,131	14,677	2,093,076	2,030,183 (e) (f) (g) (h) (k)
RodoAnel Oeste	8th Issuance - Single Series	IPCA + 5.95% p.a.	6.4342% (a)	April 2031	9,465	7,887	432,857	418,696 (c)
RodoAnel Oeste	9th Issuance - Single Series	CDI + 0.50% p.a.	0.6058% (a)	November 2028	407	328	132,337	131,617 (c)
Rota Sorocabana	2nd Issuance - Single Series	IPCA + 7.78% p.a.	(b)	February 2033	-	-	2,170,667	- (d)
SPVias	12th Issuance - Single Series	CDI + 1.70% p.a.	2.1880% (a)	March 2028	2,575	1,317	61,570	127,879 (c)
SPVias	13th Issuance - Single Series	CDI + 1.30% p.a.	1.5477% (a)	March 2028	1,022	680	244,277	242,321 (c)
SPVias	14th Issuance - Single Series	CDI + 0.47% p.a.	0.6090% (a)	May 2029	2,171	1,734	549,052	641,251 (c)
ViaCosteira	1th Issuance - Single Series	CDI + 0.75% p.a.	0.5861% (a)	September 2027	1,031	775	311,054	307,566 (d)
ViaLagos	7th Issuance - Single Series	CDI + 0.60% p.a.	0.6819 (a)	December 2031	1,217	1,134	200,697	199,749 (c)
ViaMobilidade - Linhas 5 e 17	2nd Issuance - Single Series	9.76% p.a.	(b)	April 2030	20,919	-	438,381	425,673 (e) (f) (g) (i)
ViaMobilidade - Linhas 8 e 9	3rd Issuance - Single Series	IPCA+ 6.4544% p.a.	6.5219% (a)	October 2048	19,901	17,737	2,781,553	2,698,458 (e) (f) (g) (i) (h) (k)
ViaQuatro	4th Issuance - Single Series	IPCA+ 7.25% p.a.	7.9038% (a)	January 2042	53,672	48,915	1,323,535	1,282,646 (e) (f) (g) (i) (h) (k)
ViaQuatro	5th Issuance - Series 1	CDI + 2.30% p.a.	2.5373% (a)	March 2028	10,072	1,133	377,809	429,440 (e) (f) (g)
ViaQuatro	5th Issuance - Series 2	IPCA+ 7.0737% p.a.	7.2943% (a)	March 2028	5,534	711	345,464	383,997 (e) (f) (g)
ViaQuatro	6th Issuance - Single Series	CDI + 1.10% p.a.	1.1493% (a)	June 2031	2,629	2,232	942,787	942,249 (c)
ViaSul	1th Issuance - Single Series	IPCA + 6.70% p.a.	6.6699% (a)	February 2045	6,286	4,840	1,067,921	1,003,268 (f) (g) (h)
VLT Carioca	2nd Issuance - Single Series (Commercial Notes)	CDI + 2.50% p.a.	3.4151% (a)	September 2026	1,263	554	60,330	55,774 (d)
VLT Carioca	3rd Issuance - Single Series (Commercial Notes)	CDI + 0.75% p.a.	0.8791% (a)	May 2025	92	-	77,221 (d)	-
VLT Carioca	4th Issuance - Single Series (Commercial Notes)	CDI + 0.32% p.a.	0.5696% (a)	May 2026	188	173	77,279	(d)
Total						202,790	31,070,325	25,941,627

(*) Settled in advance.

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current	411,520	365,360	1,224,075	1,082,007
Debentures and commercial notes	368,670	325,783	1,131,073	988,588
Fair value	47,957	43,865	117,048	116,306
Transaction costs	(5,107)	(4,288)	(24,046)	(22,887)
Non-current	6,191,032	4,755,606	29,846,250	24,859,620
Debentures and commercial notes	6,538,721	5,126,677	30,423,752	25,545,360
Fair value	(317,626)	(341,690)	(398,758)	(499,125)
Transaction costs	(30,063)	(29,381)	(178,744)	(186,615)
Total	6,602,552	5,120,966	31,070,325	25,941,627

- (a) The actual cost of these transactions refers to the internal return rate (IRR) calculated considering contracted interest plus transaction costs. For applicable cases, variable contractual rates were not considered for the purposes of calculating the IRR (Internal Rate of Return);
- (b) The transaction is being measured at fair value through result, according to hedge accounting methods (hedge of fair value). See explanatory note No. 22 for further details;

Guarantees:

- (c) There are no guarantees;
- (d) Motiva's accommodation/corporate bond proportional to its direct/indirect equity participation;
- (e) Security interest;
- (f) Fiduciary sale;
- (g) Fiduciary assignment of concession rights and receivables;
- (h) Motiva's corporate bond under a suspensive condition in the event of early termination of the concession agreement;
- (i) Bank guarantee until the constitution of the project's tangible guarantees;
- (j) Shareholders' corporate bond in proportion to their equity participation until completion; and
- (k) Capital support (Equity Support Agreement – ESA) from Motiva and other shareholders in proportion to their direct/indirect equity participation until completion.

	06/30/2025	
Payment Schedule (non-current)	Parent company	Consolidated
2026	144,922	396,926
2027	894,940	2,948,848
2028	1,003,735	3,662,193
2029	877,475	2,860,358
2030 onwards	3,617,649	20,555,427
Fair value	(317,626)	(398,758)
(-) Transaction costs	(30,063)	(178,744)
Total	6,191,032	29,846,250

The Company and its investees have financial agreements, such as debentures, among others, with cross-default and/or cross-acceleration sections, establishing early maturity if they are in default of amounts due in other agreements signed by them, or in case the early maturity of these agreements occurs. The indicators are constantly monitored in order to avoid the enforcement of such sections. There are no covenants breaches related to the debentures and promissory notes.

17. Provision for civil, labor, social, tax, and contractual risks - Consolidated

The Company and its subsidiaries are parties to lawsuits and administrative proceedings before courts and governmental agencies, arising from the normal course of their operations, involving tax, labor, civil, and contractual matters.

17.1. Proceedings with a probable loss expectation

Management constituted a provision in an amount considered sufficient to cover estimated probable losses regarding pending actions, according to the table below, based on (i) information from its legal advisors, (ii) an analysis of the ongoing legal proceedings, and (iii) previous experience in relation to the amounts claimed:

	Civil, administrative and others	Labor and social security	Tax	Agreements (a)	Total
Balance in December 31, 2024	103,085	150,930	60,560	71,167	385,742
Constitution	43,783	35,021	3,562	57	82,423
Reversal	(22,702)	(22,834)	(8,556)	(68,896)	(122,988)
Payments	(55,138)	(30,594)	(9,864)	-	(95,596)
Update of the processual and monetary basic	6,044	9,718	-	-	15,762
Exchange-variation	-	(3,382)	-	-	(3,382)
Balance in June 30, 2025	75,072	138,859	45,702	2,328	261,961

(a) Of the BRL68,896 reversal, the amount of BRL68,790 relates to the non-litigious settlement of contractual fines through the performance of investments, as a result of the execution of Addendum No. 1 of ViaMobilidade – Linhas 8 e 9, as detailed in note 1.1.1.a.



17.2. Proceedings with a possible loss expectation

The Company and its subsidiaries have other risks related to civil, administrative, labor, social security, and tax matters, which were assessed by legal advisors as possible in the amounts indicated below, for which no provision has been constituted, as the accounting practices adopted in Brazil and IFRSs do not determine their recording.

	06/30/2025	12/31/2024
Tax (a) (b) (c) (d)	1,716,998	1,591,276
Civil, administrative and others (e)	271,656	246,186
Labor and social security	107,614	103,311
Total	2,096,268	1,940,773

The main proceedings related to tax issues are:

- (a) The amount of BRL422,272 on June 30, 2025 (BRL395,336 on December 31, 2024), for alleged IRPJ and CSLL debts arising from amortization of goodwill expenses and, for the purposes of guaranteeing the disputed portion for the calendar years 2014 to 2017, an insurance was presented, in the amount of BRL208,491 (BRL202,255 on December 31, 2024), and in relation to the calendar years as of 2018, the amounts were subject to judicial deposit, in the total amount of BRL213,781 on June 30, 2025 (BRL193,080 on December 31, 2024). We are awaiting analysis of the Appeal from the final judgment filed by the Company on August 9, 2023, against the decision dismissing the action with regard to tax deduction;
- (b) The amount BRL368,304 on June 30, 2025 (BRL355,385 on December 31, 2024), for differences in Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) in calendar years 2012 and 2013, resulting from the disallowance of financial costs and isolated fines. On February 21, 2024, a trial took place at the Administrative Council of Tax Appeals (CARF), which, through a casting vote, reduced the tax requirement to BRL88,810.
- (c) The amount of BRL225,523 on June 30, 2025 (BRL217,126 on December 31, 2024), for differences in IRPJ and CSLL in the calendar year 2014, resulting from the disallowance of commission and interest expenses on debentures issued, reduced to BRL174,486 on June 30, 2025 (BRL168,183 on December 31, 2024). On April 11, 2024, a trial took place at CARF, canceling the tax requirement. On June 25, 2024, the PGFN filed a special appeal, and, on December 10, 2024, the Company presented its counter-arguments;
- (d) The amount BRL352,585 on June 30, 2025 (BRL465,733 on December 31, 2024), for



differences in IRPJ and CSLL in calendar years 2015 and 2016, resulting from the cancellation of commission expenses and interest on debentures issued. On April 11, 2024, a trial took place at CARF, canceling the tax requirement. On June 26, 2024, the PGFN filed a special appeal, and, on April 1, 2025, the Company presented its counter-arguments; and

Regarding proceedings relating to civil, administrative, and other matters:

- (e) The balance on June 30, 2025, comprises, substantially, (i) tax assessment notices of the RDN on discussions of compliance with the minimum levels of operation, conservation, and maintenance services, (ii) compensation for civil liability against the group's concessionaires, and (iii) pulverized lawsuits of several types.

Further to making legal deposits, legal guarantees were provided for the ongoing proceedings, on June 30, 2025, in an amount of BRL20,907 (BRL20,216 on December 31, 2024).

18. Provision for maintenance

	Current	Non-current	Total
Balance in December 31, 2024	511,472	553,935	1,065,407
Constitution	85,850	96,692	182,542
Adjustment at present value	22,495	26,425	48,920
Transfers	147,133	(147,133)	-
Realization	(356,800)	-	(356,800)
Balance in June 30, 2025	410,150	529,919	940,069

The rate on June 30, 2025, and December 31, 2024, for calculating the present value was 9.64% p.a.

19. Equity

19.1. Basic and diluted earnings per share

Parent company and Consolidated	2025 Apr - Jun	2025 Jan - Jun	2024 Apr - Jun	2024 Jan - Jun
Numerator				
Net income	897,243	1,442,299	267,927	608,839
Denominator (in thousands)				
Weighted average shares - basic	2,010,536	2,010,327	2,016,983	2,016,950
Weighted average shares - diluted	2,020,000	2,020,000	2,020,000	2,020,000
Net income per share – basic	0.44627	0.71744	0.13284	0.30186
Net income per share – diluted	0.44418	0.71401	0.13264	0.30141



19.2. Long-Term Incentive Plans, payable in Shares

During this semester, a new Long-Term Incentive Plan was granted, with the following characteristics and pricing parameters:

Performance Portion

- Number of shares granted - performance portion: 2,308,697 shares, consisting of 1,747,868 shares under the regular plan and 560,829 shares under the extraordinary plan;
- Grant date: April 16, 2025;
- Current price (prior year's TSR): BRL11.59;
- Exercise price (target TSR): for each tranche of the regular plan BRL11.46, BRL10.57, and BRL9.58, and for the extraordinary plan BRL10.06;
- Volatility calculated for each tranche: 22.69%, 24.45%, and 25.79%;
- The risk-free interest rate for each tranche: 14.20%, 14.00%, and 14.12%; and
- Total term: for the regular plan, the vesting period will be 2 years for the 1st tranche, 3 years for the 2nd tranche, and 4 years for the 3rd tranche, while for the extraordinary plan, the vesting period will be 5 years.

Retention Portion

The fair value of the portion linked to the retention, consisting of 2,308,697 shares, of which 1,747,868 shares relate to the regular plan and 560,829 shares to the extraordinary plan, was determined by the market price of the Company's shares, on April 16, 2025 (grant date), of BRL12.37, and is conditional only on the passing of time and the provision of the service by employees.

The plans granted in 2023 and 2024 maintain the same characteristics disclosed in the explanatory notes to the financial statements for the year ended on December 31, 2024, and 2023. In the first half of 2025, 434,763 shares were granted, and 367,273 shares were canceled due to terminations, and 56,211 shares were retained for withholding income tax (IRRF), leaving 3,525,302 shares to be exercised as the vesting period progresses.

In the half-year period ended June 30, 2025, the amount of BRL4,757 related to the plans granted in 2023, 2024, and 2025 was recognized as an expense, with a corresponding entry to capital reserve.

20. Net operating revenue

	Parent company				Consolidated			
	2025 Apr - Jun	2025 Jan - Jun	2024 Apr - Jun	2024 Jan - Jun	2025 Apr - Jun	2025 Jan - Jun	2024 Apr - Jun	2024 Jan - Jun
Gross revenue	23,610	41,062	24,489	45,738	4,915,183	9,784,645	5,541,724	10,488,988
Revenue from toll fees	-	-	-	-	2,162,153	4,495,755	2,139,329	4,294,235
Construction revenue (ICPC 01 R1)	-	-	-	-	1,099,331	1,966,710	1,799,513	3,015,171
Airport revenue	-	-	-	-	579,057	1,176,418	519,599	1,039,757
Revenue from subway	-	-	-	-	651,304	1,264,904	619,901	1,184,693
Income from remuneration of accounts receivable from the Concession Grantor	-	-	-	-	158,737	332,072	202,945	397,043
Accessory revenues	355	697	338	558	91,649	194,719	90,822	182,597
Revenue from waterways	-	-	-	-	-	11,309	25,705	51,439
Revenue from optical fiber services	-	-	-	-	632	1,568	10,515	24,860
Revenue from variable monetary consideration	-	-	-	-	24,885	49,772	23,802	47,603
Revenue from service provision between the related parties	23,255	40,365	24,151	45,180	7,936	9,516	2,524	3,597
Revenue from rebalancing - Aeris (a)	-	-	-	-	4,834	4,834	-	8,434
Revenue from pecuniary consideration - installment B	-	-	-	-	10,115	20,588	8,710	15,375
Demand projected risk mitigation	-	-	-	-	124,550	256,480	98,359	224,184
Deductions from gross income	(2,425)	(4,894)	(3,120)	(6,136)	(252,903)	(526,493)	(254,694)	(507,755)
Taxes on revenue	(2,425)	(4,894)	(3,120)	(6,136)	(248,758)	(514,286)	(249,721)	(497,818)
Discount	-	-	-	-	(4,145)	(12,207)	(4,973)	(9,937)
Net operating revenue	21,185	36,168	21,369	39,602	4,662,280	9,258,152	5,287,030	9,981,233
Net operating revenue in Brazil	21,185	36,168	21,369	39,602	4,459,199	8,824,211	5,086,959	9,567,892
Net operating revenue abroad	-	-	-	-	203,081	433,941	198,071	413,341

- (a) Revenue from economic and financial rebalancing for Aeris, resulting from the execution of the 4th Addendum to the concession agreement for the operation of Juan Santamaria Airport.

21. Financial income

	Parent company				Consolidated			
	2025 Apr - Jun	2025 Jan - Jun	2024 Apr - Jun	2024 Jan - Jun	2025 Apr - Jun	2025 Jan - Jun	2024 Apr - Jun	2024 Jan - Jun
Finance costs	(251,811)	(506,501)	(514,685)	(782,937)	(1,386,995)	(2,779,035)	(1,309,931)	(2,391,579)
Interest on loans, financing, debentures, promissory notes and commercial notes	(139,365)	(254,766)	(119,880)	(238,220)	(883,707)	(1,700,703)	(705,452)	(1,416,932)
Monetary variation on loans, financing, debentures and commercial notes	(23,129)	(96,700)	(26,840)	(91,776)	(248,919)	(642,455)	(140,206)	(352,921)
Exchange-variation on loans and financing	-	-	-	-	(138)	(138)	(8,060)	(10,346)
Monetary variation on liabilities with Concession Grantor	-	-	-	-	(118,332)	(188,625)	(36,004)	(100,183)
Interest and monetary variations	(216)	(323)	-	(245)	(469)	(8,432)	(10,747)	(21,395)
Loss with derivative operations	(56,640)	(101,233)	(288,952)	(368,978)	(119,038)	(214,277)	(322,579)	(414,745)
Interest on taxes, contributions, and fine with the Concession Grantor in installments	-	-	-	-	(398)	(931)	(315)	(735)
Adjustment to present value of the provision for maintenance	-	-	-	-	(23,960)	(48,920)	(21,229)	(40,343)
Loan costs capitalization	-	-	-	-	182,493	362,723	107,256	227,929
Fair value of loans, financing and debentures	(29,055)	(46,995)	(75,926)	(75,926)	(116,147)	(148,940)	(75,926)	(76,003)
Adjustment to present value of obligations with the Concession Grantor	-	-	-	-	(43,906)	(62,219)	(19,395)	(38,530)
Foreign exchange-rate variations on foreign suppliers	(170)	(232)	(318)	(342)	(1,545)	(3,237)	(3,206)	(3,935)
Adjustment to present value - leases	(19)	(44)	(7)	(16)	(311)	(713)	(818)	(1,793)
Rates, commissions and other financial costs	(3,217)	(6,208)	(2,762)	(7,434)	(12,618)	(122,168)	(73,250)	(141,647)
Financial income	172,780	351,501	444,908	643,214	400,553	775,066	562,040	853,760
Exchange-variation on loans and financing	-	-	-	-	3,487	9,935	-	122
Interest and monetary variations	84,544	145,264	46,348	92,572	1,081	10,859	2,264	9,993
Gain from derivative operations	60,374	123,182	115,834	149,467	180,151	283,176	134,303	171,207
Fair value of loans, financing and debentures	896	18,840	242,940	306,867	4,145	47,828	262,936	333,531
Adjustment to present value - leases	-	-	-	-	513	1,023	-	-
Revenue on financial investments	19,762	53,871	36,344	86,883	185,883	376,210	144,489	303,469
Foreign exchange-rate variations on foreign suppliers	82	90	71	126	749	3,147	918	1,218
Interest and other financial income	7,122	10,254	3,371	7,299	24,544	42,888	17,130	34,220
Net finance	(79,031)	(155,000)	(69,777)	(139,723)	(986,442)	(2,003,969)	(747,891)	(1,537,819)

22. Financial instruments

22.1. Financial instruments by category and fair value hierarchy

The table below shows the book values and the fair values of the financial assets and liabilities, including their levels in the hierarchy of fair value. It does not include information on the fair value of the financial assets and liabilities not measured at fair value if the book value is a reasonable approximation of the fair value.

		Parent company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets	Level	3,748,210	4,692,604	15,136,966	15,171,553
Fair value through profit or loss		1,645,056	1,990,304	7,137,093	7,024,537
Cash and banks	Level 2	451	457	444,895	405,619
Financial investments	Level 2	1,490,799	1,900,613	5,914,208	5,986,668
Linked financial investments - reserve account	Level 2	8,137	7,727	592,401	530,707
Accounts receivable - operations with derivatives	Level 2	145,669	81,507	185,589	101,543
Fair value through comprehensive income		-	-	-	1,728
Accounts receivable - operations with derivatives	Level 2	-	-	-	1,728
Amortized cost		2,103,154	2,702,300	7,999,873	8,145,288
Accounts receivable from operations		120	114	1,063,335	1,147,810
Accounts receivable with the Concession Grantor		-	-	6,663,696	6,689,612
Accounts receivables from related parties		414,884	330,919	19,797	65,710
Mutual loans with related parties		680,473	1,344,543	194,022	241,753
Securities and financial instruments		-	-	20,191	-
Advance for capital increase - related parties		39	161,039	769	403
Dividends and interest on equity		1,007,638	865,685	38,063	-
Liabilities	Level	(6,830,227)	(5,363,122)	(43,880,196)	(38,959,848)
Fair value through profit or loss		(2,122,429)	(2,030,181)	(5,848,486)	(2,637,259)
Debentures and commercial notes (a)	Level 2	(1,978,983)	(1,882,656)	(5,644,735)	(2,308,329)
Loans and financing in foreign currency (a)	Level 2	-	-	-	(92,956)
Accounts payable of operations with derivatives	Level 2	(143,446)	(147,525)	(203,751)	(235,974)
Amortized cost		(4,707,798)	(3,332,941)	(38,031,710)	(36,322,589)
Debentures and commercial notes (a)		(4,623,569)	(3,238,310)	(25,425,590)	(23,633,298)
Loans and financing (a)		-	-	(7,895,236)	(7,844,160)
Suppliers and accounts payable		(76,942)	(89,198)	(1,492,928)	(1,639,490)
Mutual loans with related parties		-	-	-	(230,591)
Suppliers and accounts payable to related parties		(5,807)	(3,954)	(24,396)	(45,468)
Advance for capital increase - related parties		(1,196)	(1,196)	(1,196)	(1,196)
Dividends and interest on own capital		(284)	(283)	(223,513)	(167,002)
Liabilities with Concession Grantor		-	-	(2,968,851)	(2,761,384)
Total		(3,082,017)	(670,518)	(28,743,230)	(23,788,295)

(a) Carrying amounts are net of transaction costs.

Loans in foreign currency measured at fair value through profit or loss - The subsidiary ViaLagos took a loan in foreign currency (U.S. dollar), at a rate of USD + 5.88% p.a., having contracted a swap swapping the entire exchange-rate variation, of interest and IR on remittances of interest abroad at the CDI rate + 1.60% p.a. The Company understands that the measurement of this loan at fair value (fair value option) would result in more relevant information and would reduce accounting mismatch in profit or loss, caused by measuring the derivative at fair value and debt at amortized cost.

Loans, debentures, and promissory notes measured at amortized cost - In the event the criterion for recognition of these liabilities at fair values (level 2) was adopted, balances would be as follows:

	Parent company				Consolidated			
	06/30/2025		12/31/2024		06/30/2025		12/31/2024	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
Loans (a)	-	-	-	-	126,877	111,787	127,021	103,841
Debentures and commercial notes (a)	4,658,739	4,573,915	3,271,979	3,156,226	25,628,380	24,400,107	23,842,800	22,121,488

(a) Book values are gross of transaction costs.



Fair values were calculated by projecting cash flows up to the maturity of the transactions based on future rates obtained from public sources (e.g., B3, ANBIMA, and Bloomberg), adding contractual spreads and brought to present value using a pre-fixed rate (pre-DI), plus credit risk components, which considers the ANBIMA triple-A credit curve on the base date as the spread.

Debentures measured at fair value through profit or loss (fair value option and hedge accounting) – The Company and its subsidiaries obtained funding by issuing debentures and entered into swap agreements, swapping the contractual remuneration for a percentage of the CDI rate. The Company understands that measuring these debts at fair value (level 2) (hedge accounting) would result in more relevant information and would reduce accounting mismatch in profit or loss, caused by the measurement of the derivative at fair value and debt at amortized cost. Had these bonds been measured at amortized cost, the carrying amount would be BRL5,926,445 on June 30, 2025 (BRL2,691,148 on December 31, 2024), as detailed below:

Company	Series	Agreement fees	Agreement fees - swap	Amortized cost (a)
Motiva	Debentures - 14th issuance - series 2	IPCA + 4.25% p.a.	CDI rate + 1.76% p.a.	511,311
Motiva	Debentures - 15th issuance - series 1	IPCA + 4.88% p.a.	CDI rate + 1.3817% p.a.	574,160
Motiva	Debentures - 16th issuance - series 2	IPCA + 6.4370% p.a.	CDI rate + 0.90% p.a. / 107.2% CDI p.a. / CDI + 0.85% p.a. / 105.78% CDI p.a.	1,163,181
PRVias	Debentures - 1st issuance - single series	IPCA + 7.60% p.a.	CDI + 0.07% p.a. (string) / CDI + 0.08% p.a. (string)	1,058,260
Rota Sorocabana	Debentures - 2nd issuance - single series	IPCA + 7.78% p.a.	CDI 0.0375% p.a. (string) / CDI + 0.0151% p.a. (capitalized flow)	2,127,493
ViaMobilidade - Linhas 5 e 17	Debentures - 2nd issuance - single series	9.76% p.a.	CDI rate + 1.44% p.a.	492,040
Total				5,926,445

(a) Gross values from transaction costs.

22.2. Derivative financial instruments

The main goal of the outstanding trades with derivatives on June 30, 2025, is to protect against fluctuations in other indexes and interest rates, without a speculative nature. Accordingly, they are characterized as hedge instruments and recorded at fair value through profit or loss.

Motiva contracted swap transactions to mitigate the exchange rate risk of cash flows from loans in foreign currency, inflation/interest risks of debenture issuances, and NDF (Non-Deliverable Forward) (to protect against foreign exchange risks of agreements with foreign suppliers. The operations in force on June 30, 2025 are detailed below:

Company	Risk	Covered risk
Motiva	Swap - interest risk	100% Debentures - 14th Issue - Series 2
Motiva	Swap - interest risk	100% Debentures - 15th Issue - Single Series
Motiva	Swap - interest risk	58.28% Debentures - 16th Issue - Series 2
PRVias	Swap - interest risk	100% Debentures - 1st Issue - Single Series
Rota Sorocabana	Swap - interest risk	100% Debentures - 2nd Issue - Single Series
ViaMobilidade - Linhas 5 e 17	Swap - interest risk	100% Debentures - 2nd Issue - Single Series

All derivative financial instruments were traded over-the-counter (OTC).

The following table shows the derivatives contracted for the Company and its subsidiaries:

Operation	Maturity date	Reference value (Notional)		Gross values contracted and settled		Accumulated effect		Income (loss)			
		Local currency		Received/(paid) local currency		Amounts receivable /payable		Gain/(loss) in income		Gain/(loss) in comprehensive income	
		06/30/2025	12/31/2024	06/30/2025	06/30/2024	06/30/2025	12/31/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
SWAP - foreign exchange risks		15,000	15,000	7,932	(1,586)	-	19,939	(12,007)	8,108	-	-
ViaLagos	2025	15,000	15,000	7,932	(1,586)	-	19,939	(12,007)	8,108	-	-
SWAP - interest risks		5,750,080	2,704,980	(55,302)	(60,371)	(18,162)	(154,370)	80,906	(251,646)	-	-
Motiva	2023 to 2036	1,990,080	2,004,980	(46,292)	(52,146)	2,223	(66,018)	21,949	(219,511)	-	-
ViaMobilidade - Linhas 5 e 17	2030	700,000	700,000	(9,010)	(9,350)	(60,305)	(88,352)	19,037	(32,191)	-	-
RodoAnel Oeste	2024	-	-	-	1,125	-	-	-	56	-	-
Rota Sorocabana	2033	2,050,000	-	-	-	38,031	-	38,031	-	-	-
PRVias	2030	1,010,000	-	-	-	1,889	-	1,889	-	-	-
NDF - foreign exchange risks		-	235,094	505	(93)	-	1,728	-	-	(1,223)	1,205
ViaMobilidade - Linhas 5 e 17	2023 to 2025	-	14,658	505	(93)	-	1,728	-	-	(1,223)	1,205
CPC	2024	-	220,436	-	-	-	-	-	-	-	-
Total		5,765,080	2,955,074	(46,865)	(62,050)	(18,162)	(132,703)	68,899	(243,538)	(1,223)	1,205

22.3. Sensitivity analysis

Sensitivity analyses are established based on assumptions and premises related to future events. The Management of the Company and its subsidiaries regularly review these estimates and assumptions used in calculations. However, the settlement of transactions involving these estimates may result in amounts that differ from estimated amounts, as a result of the subjectivity inherent to the process used to prepare the analyses.

In the sensitivity analysis calculations, new contracts of operations with derivatives were not considered other than the current ones.

For the A and B stress scenarios of the sensitivity analysis, the Company adopted the percentages of 25% and 50%, respectively, which are applied to present the situation showing relevant sensitivity to variable risk.

22.3.1. Sensitivity analysis of variations in foreign currency

The table below shows the nominal values related to the exchange-rate variation on debts and agreements with foreign suppliers and NDF subject to such risk. The amounts refer to the effects on the income for the period and in equity and were calculated based on the balance of foreign exchange exposures on the date of these financial statements, and the exchange rates used in the probable scenario were stressed by 25% and 50% for scenarios A and B.

Operation	Risk	Foreign currency exposure ⁽¹⁾	Consolidated - effects in BRL on the result		
			Probable scenario	Scenario A 25%	Scenario B 50%
Commitments with foreign suppliers	Dollar / Euro	(40,584)	-	(10,348)	(20,697)
Net effect			-	(10,348)	(20,697)
Currency in 06/30/2025:	Dollar ⁽²⁾		5.4571	6.8214	8.1857
	Euro ⁽²⁾		6.4230	8.0288	9.6345

(1) The exposure values do not cover adjustments to fair value and are not deducted from transaction costs; and

(2) Refers to the currency sales rate on 06/30/2025, disclosed by the Central Bank of Brazil.

22.3.2. Sensitivity analysis of interest rate variations

Below, we state amounts resulting from inflation variations and interest on loan agreements, financing, debentures, derivatives, promissory notes, mutual loans, obligations in installments, and financial investments with post-fixed rates, in a 12-month period, that is, up to June 30, 2026, or up to the final maturity date of each transaction, whichever occurs first.

		Consolidated - Effects in BRL on the result		
	Exposure in BRL ⁽⁷⁾			
Risk	⁽⁸⁾	Probable scenario	Scenario A 25%	Scenario B 50%
CDI rate	(17,178,087)	(2,709,613)	(3,350,535)	(3,991,485)
IPC-A	(15,693,752)	(1,942,874)	(2,163,547)	(2,384,221)
TJLP	(5,613,756)	(688,635)	(816,348)	(944,096)
SOFR daily	(366,453)	(15,605)	(21,904)	(29,162)
Effect on loans, financing, debentures, derivatives and commercial notes		(5,356,727)	(6,352,334)	(7,348,964)
CDI rate	(212,380)	(33,441)	(38,928)	(44,441)
Effect on mutuals		(33,441)	(38,928)	(44,441)
Selic over	(15,451)	(2,302)	(2,878)	(3,453)
Effect on installment obligations		(2,302)	(2,878)	(3,453)
CDI rate	8,424,659	1,014,412	1,186,763	1,358,439
Effect on financial investments		1,014,412	1,186,763	1,358,439
Total effect from gain / (loss)		(4,378,058)	(5,207,377)	(6,038,419)
The interest rates considered were ⁽¹⁾ :	CDI rate increase ⁽²⁾	14.9000%	18.6250%	22.3500%
	IPC-A ⁽³⁾	5.3500%	6.6875%	8.0250%
	TJLP ⁽⁴⁾	8.9600%	11.2000%	13.4400%
	Selic over ⁽⁵⁾	15.0000%	18.7500%	22.5000%
	SOFR daily ⁽⁶⁾	4.4500%	5.5625%	6.6750%
	CDI rate decrease ⁽²⁾	14.9000%	11.1750%	7.4500%

(1) The rates presented above served as the basis for the calculation and were used in the 12 months of the calculation;

Items (2) to (6) below detail the assumptions used in obtaining the rates of the probable scenario:

(2) Rate as of 06/30/2025, published by B3. In the investees where the liabilities linked to the CDI rate are higher than the financial investments, the increase in the CDI rate was taken into

account to calculate the stress scenarios. In the investees where the investments are higher than the liabilities linked to the CDI rate, the decrease in the CDI rate was taken into account to calculate the stress scenarios;

- (3) Accumulated annual variation in the past 12 months, published by the Brazilian Institute of Geography and Statistics (IBGE);
- (4) Rate on 06/30/2025, published by the BNDES;
- (5) Rate on 06/30/2025, published by the Central Bank of Brazil;
- (6) Secured Overnight Financing (SOFR) Rate, published daily by the Federal Reserve on 06/30/2025;
- (7) The exposure amounts do not include adjustments to fair value, are not deducted from transaction costs, and do not consider the balances of interest on 06/30/2025, when they do not affect the calculations of subsequent effects; and
- (8) The stress scenarios consider depreciation of the risk factors (CDI rate, Long Term Interest Rate (TJLP), Amplified Consumer Price Index (IPCA), Special System for Settlement and Custody (Selic) rate, and SOFR).

23. Commitments subject to concession agreements

23.1. Commitments with the Concession Grantor – Variable concession fee and Supervision charges

			Amount paid in the year		Current Amount payable	
			06/30/2025	06/30/2024	06/30/2025	12/31/2024
Variable concession fee	%	Calculation basis	125,580	121,499	35,078	50,972
AutoBAn	1.5	Gross revenue	28,469	26,781	4,807	4,669
ViaOeste	3.0	Gross revenue	15,405	22,536	-	3,966
RodoAnel Oeste	3.0	Gross revenue	6,870	6,481	1,162	1,128
SPVias	1.5	Gross revenue	8,948	8,435	1,498	1,500
Curaçao Airport (CAP)	16.0	Aeronautical and non-aeronautical revenue	41,854	38,137	7,618	14,751
BH Airport	5.0	Gross revenue (a)	20,455	16,290	16,046	23,522
ViaMobilidade – Linhas 5 e 17	1.0	Gross revenue	2,876	2,839	946	734
Pampulha	5.0	Gross revenue	702	-	463	702
Rota Sorocabana	2.0	Gross revenue	1	-	2,538	-
Onus de fiscalização			-	-	3,802	-
Rota Sorocabana	3.0	Receita bruta	-	-	3,802	-
Total			125,580	121,499	38,880	50,972



- (a) Gross revenue, deducted by 26.42% on tariff revenues (merger of ATAERO to regulated revenues), net of PIS (Employees' Profit Participation Program) and Cofins (Social Security Financing Contribution).

23.2. Commitments related to concessions

The concessionaires assumed commitments in their concession agreements, which contemplate investments (improvements and major periodic maintenance) to be made over the concession period. The values shown below reflect the value of investments established at the beginning of each concession agreement, adjusted by rebalancing agreed upon with the Concession Grantors and restated on an annual basis by the tariff adjustment indices of each concessionaire, therefore they do not include possible differences in relation to market prices and other price correction indicators:

Company	06/30/2025	31/12/2024
AutoBAn	2,753,576	3,044,183
BH Airport (a) (b)	181,819	189,388
Pampulha	116,821	124,854
RioSP	14,191,713	14,812,092
RodoAnel Oeste (a)	432,915	437,258
SPVias	1,131,500	1,134,742
ViaCosteira	1,319,213	1,479,666
ViaLagos	61,933	62,040
ViaMobilidade - Linhas 5 e 17 (a)	47,544	118,299
ViaMobilidade - Linhas 8 e 9 (a)	1,361,529	1,062,245
ViaQuatro (a)	756	750
ViaSul	3,603,766	3,960,670
Rota Sorocabana	8,996,507	-
PRVias	10,905,759	-
Total	45,105,351	26,426,187

- (a) The amounts represent 100% of the concessionaire; and
- (b) Refers to the best estimate of mandatory investments to be made by the concessionaire, not considering additional triggers, such as the construction of the 2nd runway.

In addition to the items listed in the table, ViaOeste has an outstanding balance of investment commitments in the amount of BRL617,056.

The values above do not include any contingent investments (except for Rota Sorocabana and PRVias), service level commitments, cases under discussion for rebalancing, and minor non-periodic maintenance.

23.3. Fixed contribution - BH Airport

	06/30/2025		12/31/2024	
	Nominal value	Present value (Book value)	Nominal value	Present value (Book value)
Current	239,921	231,584	262,416	255,607
Non-current	3,590,918	2,702,189	3,332,867	2,454,805
Total	3,830,839	2,933,773	3,595,283	2,710,412

	06/30/2025		12/31/2024	
	Nominal value	Present value (Book value)	Nominal value	Present value (Book value)
2026	239,921	231,584	262,416	255,607
2027	168,871	96,532	163,508	133,738
2028	168,871	98,470	163,508	94,658
2029	168,871	100,315	163,508	96,570
2030 onwards	3,084,305	2,406,872	2,842,343	2,129,839
Total	3,830,839	2,933,773	3,595,283	2,710,412

It refers to the annual amount to be paid to the Concession Grantor as a result of the offer made in the auction under the concession, which was provided in the Bidding Notice as fully owed from the start of concession, as well as the extraordinary contribution for economic and financial restoration, provided for in the extraordinary review of the concession agreement.

The calculation of the present value was made considering the effective interest rate of 4.3% p.a., compatible with the rate estimated for the issuance of debt with a term similar to the concession fee burden, not being related to the expected return of the project. The concession fee burden amount is settled in annual consecutive installments, which are annually adjusted using the IPCA.

The execution of Addendum No. 12 to the concession agreement allowed for the rescheduling of fixed contribution payments, establishing an increase of BRL66,978 in grant obligations, to be distributed in installments through the end of the concession.

24. Statement of cash flows

24.1. Transactions not affecting cash flow

Transactions that did not affect cash, in the semesters ended June 30, 2025, and 2024, are presented in the cash flow line items, which are shown below:

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Effect on net cash from operating activities	-	(2,212)	-	(2,212)
Write-off of the alienated investment	-	(2,212)	-	(2,212)
Variations in assets and liabilities	(72,234)	(37,418)	1,435	(12,119)
Accounts receivable with the Concession Grantor	-	-	(30,471)	16,445
Accounts receivables from related parties	(6,891)	(39,630)	2,908	(36,129)
Taxes to recover	(46,660)	-	(1,037)	5,353
Dividend and Interest on capital, Received	(48,683)	-	-	-
Prepayments expenses and other credits	-	104,913	-	104,913
Alienated Samm	-	(102,701)	-	(102,701)
Suppliers	-	-	35	-
Others obligations	30,000	-	30,000	-
Effect on net cash from investment activities	72,234	39,630	(1,435)	(19,488)
Mutual loans with related parties	(1,200,937)	-	-	-
Transaction with partners	213,598	-	(30,000)	-
Other fixed assets and intangible assets	-	-	28,565	(19,488)
Capital contributions to investees and other investment activities	1,220,573	-	-	-
Loss absorption - Samm	-	39,630	-	-
Advance for future capital increase with related parties	(161,000)	-	-	-
Effect on net cash from borrowing activities	-	-	-	33,819
Mutual loans with related parties	-	-	-	33,819

24.2. Financing activities

The Company classifies the interest paid as a financing activity, as it considers that such classification best represents the funding flows to fulfill the obligations in the concession agreements.

The reconciliation of financing activities is shown below:

Parent company	Debentures and commercial notes	Dividends and interest on equity	Operations with derivatives	Leases	Treasury shares	Total
Balance on December 31, 2024	(5,120,966)	(283)	(66,018)	(1,165)	120,491	(5,067,941)
Variations in financing cash flows	(1,101,965)	319,927	46,292	579	-	(735,167)
Funding (net of transaction costs)	(1,316,377)	-	-	-	-	(1,316,377)
Payments of principal	-	-	-	579	-	579
Payments of interest	214,412	-	-	-	-	214,412
Dividends paid to Shareholders of the Parent Company	-	319,927	-	-	-	319,927
Settlement of operations with derivatives	-	-	46,292	-	-	46,292
Other variations that do not affect cash	(379,621)	(319,928)	21,949	(44)	(8,530)	(686,174)
Interest expenses, monetary and exchange variation	(351,466)	-	-	-	-	(351,466)
Result of fair value	(28,155)	-	21,949	-	-	(6,206)
Adjustment at present value	-	-	-	(44)	-	(44)
Proposed additional dividend	-	(319,928)	-	-	-	(319,928)
Treasury shares settled	-	-	-	-	(8,530)	(8,530)
Balance on June 30, 2025	(6,602,552)	(284)	2,223	(630)	111,961	(6,489,282)

Consolidated	Loans and financing	Debentures and commercial notes	Mutual loans with related parties	Dividends and interest on equity	Interest of non-controlling shareholders	Operations with derivatives	Leases	Treasury shares	Total
Balance on December 31, 2024	(7,937,116)	(25,941,627)	(230,591)	(167,002)	(393,195)	(132,703)	(23,377)	120,491	(34,705,120)
Variations in financing cash flows	400,658	(3,126,987)	-	319,927	4,170	46,865	10,087	-	(2,345,280)
Funding (net of transaction costs)	(113,953)	(8,787,677)	-	-	-	-	-	-	(8,901,630)
Payments of principal	186,593	4,498,720	-	-	-	-	8,070	-	4,693,383
Payments of interest	328,018	1,161,970	-	-	-	-	2,017	-	1,492,005
Dividends paid to controlling shareholders	-	-	-	319,927	35,641	-	-	-	355,568
Payment of capital	-	-	-	-	(31,392)	-	-	-	(31,392)
Settlement of operations with derivatives	-	-	-	-	-	46,865	-	-	46,865
Participation of controlling shareholders	-	-	-	-	(79)	-	-	-	(79)
Other variations that do not affect cash	(358,778)	(2,001,711)	230,591	(376,438)	70,388	67,676	(456)	(8,530)	(2,377,258)
Interest expenses, monetary and exchange variation	(432,758)	(1,900,603)	154,220	-	-	-	-	-	(2,179,141)
Result of operations with derivatives and fair value	(4)	(101,108)	-	-	-	67,676	-	-	(33,436)
Lease contract additions	-	-	-	-	-	-	(406)	-	(406)
Result of the period of non-controlling shareholders	-	-	-	-	8,582	-	-	-	8,582
Proposed additional dividend	-	-	-	(376,438)	56,510	-	-	-	(319,928)
Taxes on mutual loans	-	-	(23,129)	-	-	-	-	-	(23,129)
Adjustment to present value	-	-	-	-	-	-	(676)	-	(676)
Cumulative translation adjustments	73,984	-	-	-	5,296	-	626	-	79,906
Treasury shares settled	-	-	-	-	-	-	-	(8,530)	(8,530)
Transfer to contract liability	-	-	99,500	-	-	-	-	99,500	99,500
Balance on June 30, 2025	(7,895,236)	(31,070,325)	-	(223,513)	(318,637)	(18,162)	(13,746)	111,961	(39,427,658)

25. Subsequent Events

25.1. Addendum No. 22 - SPVias

On July 4, 2025, Addendum No. 22 to the SPVias concession agreement was executed, formalizing the incorporation of previously completed investments into the contractual scope and restoring the economic-financial balance by extending the concession term by 73 days.



Composition of the Executive Board

Miguel Nuno Simões Nunes F. Setas	President Director
Eduardo Siqueira Moraes Camargo	Vice President of Business
Marcio Magalhães Hannas	Vice President of Business
Pedro Paulo Archer Sutter	Vice President of Sustainability, Risk and Compliance
Roberto Penna Chaves Neto	Vice President of Legal and Government Relations
Waldo Edwin Perez Leskovar	Vice President of Finance and Investor Relations Officer
Raquel Cardoso da Silva	Vice President of People and Organizational Development

Composition of the Board of Directors

João Henrique Batista de Souza Schmidt	(Effective Member) President
Claudio Borin Guedes Palaia	(Effective Member) Vice president
Ana Maria Marcondes Penido Sant'Anna	Effective Member
Eduardo Bunker Gentil	Independent Member
Eliane Aleixo Lustosa de Andrade	Independent Member
José Guimarães Monforte	Independent Member
Leonardo de Mattos Galvão	Effective Member
Luiz Carlos Cavalcanti Dutra Júnior	Effective Member
Mateus Gomes Ferreira	Effective Member
Roberto Egydio Setúbal	Effective Member
Vicente Furletti Assis	Effective Member

Accountant

Fabia da Vera Cruz Campos Stancatti
CRC 1SP190868/O-0

Supervisory Board

Leda Maria Deiro Hahn
Maria Cecília Rossi
Piedade Mota da Fonseca

Audit, Compliance and Risk Committee

Jorge Roberto Manoel
Coordinator

Eduardo Bunker Gentil
Eliane Aleixo Lustosa de Andrade
José Guimarães Monforte