

Motiva Infraestrutura de Mobilidade S.A.

(Publicly-held Company)

Interim financial information as of and for the period ended September 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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Results for the 3rd Quarter of 2025

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 3Q24.

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.



Message from the President of Motiva - Miguel Setas

We are pleased to present the results of the third quarter, which demonstrate the effectiveness of the pillars of our strategy. We recorded the highest Net Revenue and the highest Adjusted EBITDA in Motiva's history, in addition to the best third quarter in corporate net profit. I highlight the double-digit growth in Adjusted EBITDA, which reached BRL 2.5 billion (+16.2%), accompanied by a significant margin expansion of 6.5 percentage points. Adjusted Net Profit also showed significant growth, increasing by 21.8%, totaling BRL 683 million.

Discipline in operational management was reflected positively in our efficiency indicator. In the third quarter of 2025, Opex (Cash) to Net Revenue reached 38.3%, a result that reinforces the effectiveness of our portfolio optimization and cost control initiatives. These advances are important levers that make it possible to bring forward the efficiency target originally planned for 2026, with the expectation of achieving it this year.

We maintained a consistent and accelerated pace of investments, which totaled BRL 2.3 billion in the quarter, an 11% increase compared to the same period of the previous year. Among the highlights are the advancements in the RioSP concession, with road expansion works in the metropolitan regions of São Paulo and Serra das Araras (RJ), in addition to the duplications on ViaSul (RS), which directly contribute to raising the levels of safety, quality and comfort. On Lines 8 and 9, we continue investing in the deployment of power networks and substations, modernization

Performance comment

of systems, and the renovation of stations, reinforcing our commitment to the continuous improvement of our customers' experience.

On the regulatory front, we celebrate the signing of an Addendum to the ViaQuatro Agreement, which provides for additional investments of approximately BRL 4 billion for the expansion of Line 4-Yellow to the municipality of Taboão da Serra (SP). This move makes it possible to extend the concession period for another 20 years and directly contributes to the advancement of urban mobility, benefiting thousands of people who will now have access to the subway.

In September, we held Motiva's Capital Markets Day, where we presented an update to our 2035 Ambition. We have raised our target to achieve at least 28% in the cash operating expenses (OPEX) to net revenue indicator, driven by investments in innovation and technology focused on operational excellence and the application of Industry 5.0 concepts in smart infrastructure. We also revisited our commitments to supplementary revenue streams, setting a double-digit growth target, and increased our social investment to a cumulative BRL 1 billion in our 2035 Ambition. As part of our zero-accident culture, we are committed to TFCA < 1. All these new ambitions were incorporated into the strategic pillars that underpin our operations: Profitable and Selective Growth, Value Creation, Robust Balance Sheet, and Leadership in Sustainability.

Finally, I would like to highlight an important recognition that reinforces our organizational culture and that makes us very proud: we ranked in the Top 15 best companies to work for in Brazil, in the Giant Companies category of the Great Place to Work (GPTW), which demonstrates our ongoing commitment to a healthy, collaborative, and high-performance work environment.

I am grateful to all Motiva employees, business partners, and investors, whose trust has been fundamental to this successful journey. We remain enthusiastic and committed to delivering on our strategic plan, to consolidate the Company's leadership in generating 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.



Highlights

1. On July 4, 2025, the Addendum was signed for **SPVias**, resulting in a 73-day extension of the concession agreement term;
2. On August 1, 2025, the Company signed the modernization addendum to the **Motiva Pantanal** agreement;
3. On September 26, 2025, the Addendum was signed for **ViaQuatro**, resulting in a 20-year extension of the concession agreement term;
4. The **OPEX (cash)/Adjusted Net Revenue LTM** ratio was 38.3% in 3Q25.

Performance comment



Consolidated Operating and Financial Highlights

OPERATIONAL AND FINANCIAL HIGHLIGHTS (BRL MM)						
	3Q24	3Q25	Var.%	9M24	9M25	Var.%
Consolidated Adjusted Net Revenue¹	3,782	3,957	4.6%	10,748	11,249	4.7%
Consolidated Adjusted EBITDA¹	2,190	2,547	16.3%	6,265	6,997	11.7%
<i>Adjusted EBITDA - Highways</i>	1,621	1,979	22.1%	4,653	5,222	12.2%
<i>Adjusted EBITDA - Rails</i>	571	588	3.0%	1,561	1,751	12.2%
<i>Adjusted EBITDA – Airports</i>	274	314	14.6%	793	912	15.0%
<i>Adjusted EBITDA - Others</i>	(276)	(334)	21.0%	(742)	(888)	19.7%
Margin - Consolidated Adjusted EBITDA²	57.9%	64.4%	6.5 p.p.	58.3%	62.2%	3.9 p.p.
Adjusted Net Profit	560	683	22.0%	1,420	1,620	14.1%
ROE³	11.4%	18.0%	6.6 p.p.	11.4%	18.0%	6.6 p.p.
ROIC³	6.6%	11.0%	4.3 p.p.	6.6%	11.0%	4.3 p.p.
Net Debt / Adjusted EBITDA of the Last 12m. (x)	3.1	3.6	0.5	3.1	3.6	0.5
Highways - Equivalent Vehicles (million)	314.0	283.6	-9.7%	909.6	840.5	-7.6%
Rails - Passengers Transported (million)	193.6	194.7	0.5%	560.6	564.9	0.8%
Airports - Boarding Passengers (millions) ⁴	10.4	11.0	5.8%	29.4	31.6	7.6%
CAPEX⁵	2,101	2,334	11.1%	4,982	5,471	9.8%

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. ROE = Corporate Net Profit / Equity | ROIC = NOPAT (EBIT*1-effective tax rate) / Invested Capital (Equity + Gross Debt).

4. 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).

5. It considers works that do not generate future economic benefits on ViaOeste.



Motiva Consolidated

The main variations in the Consolidated Result 3Q25 x 3Q24 are:

Adjusted Net Revenue BRL 3,957 MM (+ 4.6%)

The Adjusted Net Revenue grew 4.6% in 3Q25, mainly due to adjustments in toll rates on São Paulo state highways and at Motiva Pantanal, in addition to positive operating performance. In terms of comparable traffic, Airports, Highways and Rail stand out, growing by 5.3%, 1.1% and 2.3%, respectively. The improvement was also driven by growth in consolidated supplementary revenues of 17.2% (+BRL 44 million).

Adjusted EBITDA BRL 2.547 MM (+ 16.3%)

The Adjusted EBITDA grew 16.3% in the quarter, driven by portfolio optimization and the performance of new assets such as PRVias and Rota Sorocabana. There was an 11.4% decrease in adjusted cash costs, with a reduction of BRL 31 million in personnel costs, explained mainly due to the closure of ViaOeste and Barcas, in addition to a reduction of BRL 130 million in third-party services, especially in paving on Motiva Pantanal, SPVias and ViaOeste. These factors contributed to a 6.5 p.p. expansion in the adjusted EBITDA margin.

Adjusted Net Profit BRL 683 MM (+ 22.0%)

The adjusted Net Profit increased by 22.0%, reflecting improved operating performance, tariff

adjustments and portfolio optimization resulted in cost reductions.

Net Debt / Adjusted EBITDA 3.6x (+ 0.5x)

The Company's leverage increased by 0.5x in 3Q25, reflecting the higher level of indebtedness after acquiring new assets (Rota Sorocabana + BRL 2.1 billion and PRVias + BRL 1 billion), which have not yet completed 1 year of cash generation. Additionally, compared to 2Q25, there was a decrease of 0.1x.

CAPEX BRL 2,334 (+ 11.1%)

Total investment reached BRL 2.3 billion, an increase of 11.1% compared to 3Q25. This increase follows the construction schedule of our agreements, with the largest investments having been made in AutoBAn, RioSP, ViaSul and ViaMobilidade - Linhas 8 e 9.

Performance comment



Operational and financial performance



Highways

	Traffic			Average Rate ¹		
	3Q24	3Q25	Var.%	3Q24	3Q25	Var.%
Highways	Equivalent Vehicles ²			Average Rate ¹		
AutoBAn	82,939,476	84,285,700	1.6%	11.9	12.6	6.1%
Motiva Pantanal ³	14,584,255	14,822,793	1.6%	3.9	8.2	109.1%
RioSP	44,999,079	45,703,149	1.6%	7.8	8.0	2.7%
RodoAnel Oeste	36,867,307	37,650,356	2.1%	3.2	3.5	9.5%
SPVias	18,787,085	19,543,354	4.0%	14.9	15.9	6.2%
ViaCosteira	22,133,911	21,294,925	-3.8%	2.4	2.4	0.2%
ViaLagos	2,185,911	2,158,188	-1.3%	23.4	24.3	3.8%
ViaOeste	33,374,296	-	n.m.	9.6	-	n.m.
ViaSul	24,757,682	24,515,916	-1.0%	5.5	5.5	0.1%
Rota Sorocabana	-	15,456,994	n.m.	-	8.4	n.m.
PRVias	-	18,153,922	n.m.	-	11.7	n.m.
Consolidated IFRS⁴	314,003,297	283,585,297	-9.7%	7.5	9.1	20.9%
Comparable Total⁵	247,254,706	249,974,380	1.1%	8.2	8.9	8.5%

	Traffic			Average Rate ²		
	9M24	9M25	Var.%	9M24	9M25	Var.%
Highways	Equivalent Vehicles ¹			Average Rate ²		
AutoBAn	238,211,391	241,610,940	1.4%	11.5	12.2	6.1%
Motiva Pantanal ³	41,583,081	41,092,532	-1.2%	4.1	8.1	97.6%
RioSP	129,638,612	132,226,997	2.0%	7.6	7.9	3.9%
RodoAnel Oeste	108,071,005	108,590,934	0.5%	3.1	3.3	6.5%
SPVias	54,635,159	56,114,380	2.7%	14.5	15.3	5.5%
ViaCosteira	64,406,731	65,643,330	1.9%	2.5	2.4	-4.0%
ViaLagos	6,977,433	7,124,327	2.1%	22.9	24.1	5.2%
ViaOeste	97,188,452	30,869,313	n.m.	9.4	9.7	3.2%
ViaSul	71,737,320	77,097,880	7.5%	5.4	5.5	1.9%
Rota Sorocabana	-	30,613,023	n.m.	-	8.4	n.m.
PRVias	-	18,627,076	n.m.	-	11.7	n.m.
Consolidated IFRS⁴	909,637,636	840,480,041	-7.6%	7.3	8.4	15.1%
Comparable Total⁵	715,260,732	729,501,320	2.0%	8.0	8.6	7.5%

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 Motiva Pantanal 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.

Performance comment

4 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.

5. 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.

	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Gross Revenue	3,077,532	3,793,099	23.3%	8,585,634	9,741,578	13.5%
Revenue from toll fees	2,355,068	2,572,153	9.2%	6,649,303	7,067,908	6.3%
Other Revenues	42,662	110,023	157.9%	167,933	163,737	-2.5%
(-) Revenue from Construction	679,802	1,110,923	63.4%	1,768,398	2,509,933	41.9%
Deduction of Revenues	(216,147)	(226,444)	4.8%	(618,218)	(626,561)	1.3%
Net Revenue without Construction (a)	2,181,583	2,455,732	12.6%	6,199,018	6,605,084	6.6%
Total Costs and Expenses (b+c+d)	(1,791,065)	(1,913,806)	6.9%	(4,929,821)	(4,996,063)	1.3%
Cash Costs (b)	(748,463)	(413,042)	-44.8%	(2,113,411)	(1,407,149)	-33.4%
Personnel	(124,091)	(80,864)	-34.8%	(368,141)	(272,764)	-25.9%
Third-party services	(264,835)	(153,924)	-41.9%	(650,848)	(557,933)	-14.3%
Concession fee	(35,576)	(31,722)	-10.8%	(99,858)	(93,957)	-5.9%
Other Costs and Expenses	(323,961)	(146,532)	-54.8%	(994,564)	(482,495)	-51.5%
Non-Cash Costs (c)	(362,800)	(389,841)	7.5%	(1,048,012)	(1,078,981)	3.0%
Depreciation and amortization	(225,164)	(258,335)	14.7%	(653,637)	(700,292)	7.1%
Provision for maintenance	(104,360)	(100,142)	-4.0%	(294,546)	(282,684)	-4.0%
Prepaid concession fee expenses	(33,276)	(31,364)	-5.7%	(99,829)	(96,005)	-3.8%
Construction Cost (d)	(679,802)	(1,110,923)	63.4%	(1,768,398)	(2,509,933)	41.9%
Non-recurring (e)	187,918	(63,296)	n.m.	567,672	23,691	-95.8%
Adjusted EBITDA (a+b+e)	1,621,038	1,979,394	22.1%	4,653,279	5,221,626	12.2%
Adjusted EBITDA Margin¹	74.3%	80.6%	6.3 p.p.	75.1%	79.1%	4.0 p.p.

1. For the calculation of the Adjusted EBITDA Margin, the adjusted Net Revenue of BRL 2,181,583 thousand in 3Q24, BRL 2,392,436 thousand in 3Q25, BRL 6,199,018 thousand in 9M24 and BRL 6,541,788 thousand in 9M25 was considered, thus reflecting the non-recurring effects described at the end of this section.

Comparable consolidated traffic for the quarter registered growth of 1.1% compared to the same period of the previous year. No significant calendar effects were identified, considering that the number of working days in the national calendar remained equivalent between the periods. The positive performance was driven primarily by RioSP, Motiva Pantanal, and concessions in the state of São Paulo, which together showed growth of 1.9% in the quarter.

Comparable commercial vehicle traffic grew 1.1% during the period. Overall, performance was positive, with Motiva Pantanal and units in the state of São Paulo standing out, benefiting from the high volume of soybean and corn exports via the Port of Santos. RioSP's strong performance

Performance comment

stemmed from the completion of projects in the São Paulo Metropolitan Region. ViaSul and ViaCosteira, on the other hand, showed a decline, influenced by a high comparison base from the previous year, when traffic was affected by the recovery following weather events in the region.

Comparable passenger vehicle traffic grew by 1.0% during the period. The result was mainly supported by concessions granted by the State of São Paulo, which maintained the positive trend observed throughout the year. On the other hand, there was a decrease in traffic on ViaRio, ViaLagos, ViaCosteira, and ViaSul, influenced by weather conditions less favorable to seasonal traffic. In the case of ViaSul and ViaCosteira, the performance also reflects a high comparative base, resulting from the increase in traffic recorded after the weather events that occurred in the region in May 2024.

Toll Revenue grew by 9.2%, due to improved operating performance, tariff adjustments applied during the period, and an increase of BRL 0.10 due to the precautionary COVID-related rebalancing applied to AutoBAn, RodoAnel Oeste, and SPVias. **Other Revenues** increased by 157.9%, mainly reflecting the recognition of rebalancing: BRL 63 million in SPVias, related to TAM 22/2025, and BRL 20 million in RioSP, related to the annual reimbursement for exempt vehicles. In this cycle, payments were made via cash, replacing the previous model of reimbursement via tariff. Thus, **Net Revenue without Construction** showed growth of 12.6% in the period.

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

- **Personnel:** The decrease was mainly due to the workforce demobilization at V at ViaOeste (BRL 29 million), as a result of the termination of the concession agreement in March 2025. There was also capitalization of labor in RioSP (BRL 8 million) and ViaSul (BRL 4 million). These effects were partially offset by the average annual collective bargaining increase of 5.19% (BRL 6 million) applied in 2Q25.
- **Third-party services:** The decrease was mainly due to costs related to pavement maintenance, amounting to approximately BRL 44 million in 3Q24, which began to be considered as investments, due to the contractual solution at Motiva Pantanal. ViaOeste, on the other hand, stopped contributing approximately 67 million, mainly in pavement maintenance and signage services, due to the termination of the concession agreement.
- **Concession fee:** The BRL 4 million reduction is mainly explained by the termination of the ViaOeste agreement (BRL 12 million), partially offset by the start of Rota Sorocabana (BRL 7 million).
- **Other Costs and Expenses:** The reduction was mainly due to construction costs at ViaOeste, in the amount of BRL 188 million in 3Q24, which did not recur in 3Q25, as such works began to be capitalized due to the future economic benefit in the highway sections

Performance comment

previously managed by ViaOeste and currently by Rota Sorocabana.

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

- **Depreciation and Amortization:** The increase resulted from the addition to the balance of intangible assets and property, plant and equipment in SPVias, AutoBAn and RioSP, reflecting the works delivered during the period.
- **Maintenance Provision:** The observed reduction is mainly explained by the lower volume of provisions at AutoBAn, in the amount of BRL 43 million in 3Q25 compared to BRL 62 million in 3Q24, partially offset by the increase in SPVias in the amount of BRL 38 million versus BRL 27 million in 3Q24.
- **Construction Cost:** The increase was a result of the investment schedule, highlighting the increase of approximately (i) BRL 107 million in Rota Sorocabana, (ii) BRL 94 million in ViaSul, (iii) BRL 87 million in RioSP, and (iv) BRL 78 million in PRVias.

In addition, we detail the breakdown of the **Non-recurring** line: in **Other Revenues**, BRL 63 million was recognized in 3Q25, due to the extension of the SPVias concession agreement term. In **Other Costs and Expenses**, ViaOeste contributed BRL 188 million in 3Q24, allocated to improvement works that did not generate future economic benefits.



Rails

	Traffic / Passengers			Average Rate ¹		
	3Q24	3Q25	Var.%	3Q24	3Q25	Var.%
Rails	Passengers Transported			Average Rate		
Barcas	3,351,646	-	n.m.	7.7	-	n.m.
Metrô Bahia	30,877,849	30,448,509	-1.4%	3.5	3.6	4.6%
ViaMobilidade - Linhas 5 e 17	42,786,734	43,620,770	1.9%	2.5	2.6	3.1%
ViaMobilidade - Linhas 8 e 9	59,402,000	61,821,237	4.1%	3.7	3.9	4.7%
ViaQuatro	50,875,338	52,200,804	2.6%	3.6	3.8	6.4%
Integrated	43,308,367	44,102,884	1.8%	-	-	n.m.
Exclusive	7,566,971	8,097,920	7.0%	-	-	n.m.
VLT Carioca	6,310,883	6,561,382	4.0%	4.1	4.3	4.1%
Consolidated IFRS	193,604,450	194,652,702	0.5%			
Comparable Total²	190,252,804	194,652,702	2.3%			

	Traffic / Passengers			Average Rate ¹		
	9M24	9M25	Var.%	9M24	9M25	Var.%
Rails	Passengers Transported			Average Rate		
Barcas	9,964,276	1,473,655	-85.2%	7.8	8.9	14.7%
Metrô Bahia	87,765,926	87,891,753	0.1%	3.4	3.6	5.0%
ViaMobilidade - Linhas 5 e 17	124,663,294	126,632,738	1.6%	2.5	2.6	3.0%
ViaMobilidade - Linhas 8 e 9	173,439,896	178,054,729	2.7%	3.7	3.9	4.6%
ViaQuatro	148,132,378	151,884,714	2.5%	3.6	3.8	5.8%
Integrated	126,021,779	127,989,159	1.6%	-	-	n.m.
Exclusive	22,110,599	23,895,555	8.1%	-	-	n.m.
VLT Carioca	16,676,352	18,996,328	13.9%	4.0	4.2	3.2%
Consolidated IFRS	560,642,122	564,933,917	0.8%			
Comparable Total²	550,677,846	563,460,262	2.3%			

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

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

Performance comment

	3Q24	3Q25	Var.%	9M24	9M25	Var.%
Gross Revenue	1,683,937	2,137,350	26.9%	4,987,509	4,538,218	-9.0%
Tariff Revenue	668,273	688,895	3.1%	1,919,780	1,985,696	3.4%
Mitigation Revenue	133,252	34,496	-74.1%	357,436	290,976	-18.6%
Revenue from financial assets	218,903	1,107,618	406.0%	625,921	1,489,462	138.0%
Real Estate Revenue ¹	17,023	25,256	48.4%	47,988	68,013	41.7%
Other ²	24,683	25,001	1.3%	71,218	68,678	-3.6%
(-) Revenue from Construction	621,803	256,084	-58.8%	1,965,166	635,393	-67.7%
Deduction of Revenues	(8,820)	(12,009)	36.2%	(25,808)	(35,836)	38.9%
Net Revenue without Construction (a)	1,053,314	1,869,257	77.5%	2,996,535	3,866,989	29.0%
Total Costs and Expenses (b+c+d)	(1,206,731)	(650,719)	-46.1%	(3,679,602)	(2,036,070)	-44.7%
Cash Costs (b)	(482,666)	(265,200)	-45.1%	(1,435,673)	(1,030,962)	-28.2%
Personnel	(218,766)	(169,120)	-22.7%	(621,051)	(533,593)	-14.1%
Third-party services	(108,195)	(97,203)	-10.2%	(316,547)	(301,363)	-4.8%
Concession fee	(203)	(2,597)	n.m.	(4,334)	(5,685)	31.2%
Other Costs and Expenses	(155,502)	3,720	n.m.	(493,741)	(190,321)	-61.5%
Non-Cash Costs (c)	(102,262)	(129,435)	26.6%	(278,763)	(369,715)	32.6%
Depreciation and amortization	(102,262)	(129,435)	26.6%	(278,763)	(369,715)	32.6%
Construction Cost (d)	(621,803)	(256,084)	-58.8%	(1,965,166)	(635,393)	-67.7%
Non-recurring (e)	-	(1,015,906)	n.m.	-	(1,084,696)	n.m.
Adjusted EBITDA (a+b+e)	570,648	588,151	3.1%	1,560,862	1,751,331	12.2%
Adjusted EBITDA Margin³	54.2%	60.3%	6.1 p.p.	52.1%	58.9%	6.8 p.p.

1. It takes into account revenue from the real estate exploitation of remaining areas and retrofitting at stations.

2. Ancillary revenues (BRL 24,650 thousand in 3Q24, BRL 24,998 thousand in 3Q25).

3. For the calculation of the Adjusted EBITDA Margin, the adjusted Net Revenue of BRL 1,053,314 thousand in 3Q24, BRL 975,439 thousand in 3Q25, BRL 2,996,535 thousand in 9M24 and BRL 2,973,171 thousand in 9M25 was considered, thus reflecting the non-recurring effects described at the end of this section.

According to the demand table presented above, rail assets recorded a **2.3%** increase in comparable demand compared to the same quarter of the previous year, excluding Barcas, due to the termination of the agreement on February 11, 2025.

The main variations in demand during the period are: (i) **3.0%** increase in units located in São Paulo, mainly reflecting the higher occupancy rate in offices in regions served by ViaQuatro and ViaMobilidade and 9; (ii) **4.0%** increase at VLT Carioca, reflecting the ongoing consolidation of demand following the inauguration of Terminal Intermodal Gentileza (TIG) on February 24, 2024; and (iii) a **1.4%** reduction in Metrô Bahia, due to the extended holiday at the beginning of July (Independence of Bahia) and the UFBA academic calendar, which was modified due to the strike in 2024, resulting in fewer school days in 3Q25 compared to the previous year.

Reflecting the increase in passenger traffic and the implemented tariff adjustments, **Tariff Revenue** grew by **3.1%**. **Mitigation Revenue** decreased by **74.1%**, mainly due to the reclassification of BRL 47 million in ViaQuatro related to 2Q25, a period that was included in TAM No. 10, in addition to BRL 29 million in VLT in 3Q24, which was not repeated in 3Q25.

Performance comment

Financial Asset Revenue grew **406%**, mainly due to the non-recurring effect of the signing of TAM No. 10 with ViaQuatro, with an impact of approximately BRL 894 million. Additionally, in 3Q25, an advance payment of BRL 483 million related to the COVID-related rebalancing at ViaQuatro occurred, reducing the balance of the financial asset.

In **Real Estate Revenue**, there was a growth of **48.4%** 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 **77.5%** in the period.

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

- **Personnel:** The reduction was mainly due to the decrease in the number of employees with the termination of the Barcas' operating agreement, on February 11, 2025 (BRL 32 million). There was also greater capitalization of labor in ViaMobilidade - Linhas 8 e 9 (BRL 11 million), MetrôBahia (BRL 4 million) and ViaQuatro (BRL 3 million). These effects were partially offset by the average annual collective bargaining increase of 4.26% (BRL 9 million) applied in 2Q25.
- **Third-party services:** The reduction occurred mainly due to the termination of Barcas' operating agreement (BRL 16 million).
- **Other Costs and Expenses:** The reduction resulted from write-off of Payouts to Suppliers with indemnification to ViaMobilidade - Linhas 8 e 9 for the delay in delivering rolling stock, in the approximate amount of BRL 122 million. In Barcas, the reduction was BRL 26 million due to the end of the operating agreement.

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

- **Depreciation and Amortization:** The observed increase is a consequence of the balance added to the intangible assets, mostly related to the new rolling stock (new trains) and systems on ViaMobilidade - Linhas 8 e 9.
- **Construction Cost:** The reduction in this line was mainly due to lower investment volume (BRL 354 million) from ViaMobilidade - Linhas 8 e 9.

In addition, we detail the breakdown of the **Non-recurring** line: In **Financial Asset Revenue**, the impact of recognizing the signing of Addendum No. 10 of ViaQuatro resulted in a record of BRL 894 million and its respective adjustments for inflation. In **Other Costs and Expenses**, in 3Q25, ViaMobilidade - Linhas 8 e 9 stand out due to the write-off of payments to suppliers as indemnification to the concessionaire for the delay in the delivery of rolling stock, in the approximate amount of BRL 122 million.



Performance comment

Airports

	Traffic / Passengers			Average Rate ¹		
	3Q24	3Q25	Var.%	3Q24	3Q25	Var.%
Passengers² - National	Total Passengers			Average Rate¹		
Bloco Central (BRL)	2,133,959	2,297,357	7.7%	44.4	46.8	5.5%
Bloco Sul (BRL)	2,837,084	2,991,182	5.4%	43.9	46.5	5.8%
BH Airport (BRL)	3,181,421	3,292,302	3.5%	31.7	33.3	5.2%
Curaçao (USD)	72,634	88,284	21.5%	26.3	15.0	-42.8%
Total - National	8,225,098	8,669,125	5.4%			
Passengers² - International	Total Passengers			Average Rate¹		
Aeris (USD)	1,438,088	1,504,808	4.6%	29.7	24.8	-16.4%
Bloco Central (BRL)	-	-	n.m.	-	-	n.m.
Bloco Sul (BRL)	88,585	64,537	-27.1%	79.3	82.8	4.4%
BH Airport (BRL)	155,358	148,932	-4.1%	56.1	59.4	5.9%
Curaçao (USD)	454,222	571,165	25.7%	60.2	47.4	-21.2%
Total - International	2,136,253	2,289,442	7.2%			
Consolidated	10,361,351	10,958,567	5.8%			

	Traffic / Passengers			Average Rate ¹		
	9M24	9M25	Var.%	9M24	9M25	Var.%
Passengers² - National	Total Passengers			Average Rate¹		
Bloco Central (BRL)	5,819,605	6,230,566	7.1%	45.1	46.1	2.3%
Bloco Sul (BRL)	8,184,250	8,648,822	5.7%	44.1	45.6	3.5%
BH Airport (BRL)	8,557,604	9,488,556	10.9%	30.9	32.3	4.7%
Curaçao (USD)	198,281	223,334	12.6%	26.4	24.1	-8.6%
Total - National	22,759,740	24,591,278	8.0%			
Passengers² - International	Total Passengers			Average Rate¹		
Aeris (USD)	4,728,272	4,809,940	1.7%	29.5	26.0	-12.2%
Bloco Central (BRL)	164	40	-75.6%	-	-	n.m.
Bloco Sul (BRL)	193,633	167,380	-13.6%	74.3	81.7	10.1%
BH Airport (BRL)	397,595	386,724	-2.7%	54.7	58.5	6.9%
Curaçao (USD)	1,318,012	1,673,545	27.0%	60.4	48.2	-20.3%
Total - International	6,637,676	7,037,629	6.0%			
Consolidated	29,397,416	31,628,907	7.6%			

1. The average tariff for airports only considers tariff 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.

Performance comment

	3Q24	3Q25	Var.%	9M24	9M25	Var.%
Gross Revenue	1,100,969	719,236	-34.7%	2,776,001	2,145,699	-22.7%
Operating Revenue	594,697	653,635	9.9%	1,686,517	1,891,707	12.2%
(-) Revenue from Construction	506,272	65,601	-87.0%	1,089,484	253,992	-76.7%
Deduction of Revenues	(47,228)	(54,656)	15.7%	(129,788)	(152,311)	17.4%
Net Revenue without Construction (a)	547,469	598,979	9.4%	1,556,729	1,739,396	11.7%
Total Costs and Expenses (b+c+d)	(877,539)	(435,772)	-50.3%	(2,127,304)	(1,231,419)	-42.1%
Cash Costs (b)	(273,305)	(284,741)	4.2%	(763,891)	(827,667)	8.3%
Personnel	(89,495)	(94,250)	5.3%	(258,564)	(274,250)	6.1%
Third-party services	(107,078)	(117,517)	9.7%	(295,411)	(323,146)	9.4%
Concession fee / Liabilities with concession grantor	(25,747)	(26,914)	4.5%	(74,935)	(82,865)	10.6%
Other Costs and Expenses	(50,985)	(46,060)	-9.7%	(134,981)	(147,406)	9.2%
Non-Cash Costs (c)	(97,962)	(85,430)	-12.8%	(273,929)	(149,760)	-45.3%
Depreciation and amortization ¹	(97,962)	(85,430)	-12.8%	(273,929)	(149,760)	-45.3%
Construction Cost (d)	(506,272)	(65,601)	-87.0%	(1,089,484)	(253,992)	-76.7%
Non-recurring (e)	-	-	n.m.	-	-	n.m.
Adjusted EBITDA (a+b+e)	274,164	314,238	14.6%	792,838	911,729	15.0%
Adjusted EBITDA Margin	50.1%	52.5%	2.4 p.p.	50.9%	52.4%	1.5 p.p.

1. In 9M25, 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 **5.3%**.

At international airports, Curaçao stood out with a 25.2% increase in total demand (domestic + international), driven by higher flight frequency and connecting passenger flow, reflecting restrictions on direct flights between the US and Venezuela. Furthermore, Aeris showed a strong growth rate driven by the holiday season and the appreciation of the local currency, which contributed to increased passenger traffic and airline supply.

In domestic airports, the quarter showed growth, with BH Airport standing out due to a 3.5% increase in domestic traffic driven by flight load factors, in addition to incentives from the state of Minas Gerais for Aviation Kerosene (QAV). In Bloco Sul and Bloco Central, growth reflects increased flight occupancy and a greater supply of seats, resulting from strategic initiatives conducted by Motiva, in partnership with airlines, aimed at developing routes and destinations.

The solid operating performance contributed positively to the **9.4%** increase in **Net Revenue without Construction**.

Performance comment

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

- **Personnel:** The growth in the line was mainly due to the salary adjustment accompanied by the appreciation of the local currency at Aeris, contributing BRL 4 million, in addition to the internalization of the IT team and salary adjustments at BH Airport, amounting to approximately BRL 2 million.
- **Third-party services:** The increase occurred mainly at BH Airport and Curaçao, with BRL 3 million and BRL 7 million, respectively. This growth was driven by higher demand, resulting in an increase in the number of operational and security personnel at both airports. At BH Airport, this scenario also resulted in increased maintenance levels, including preventive actions.
- **Concession Fee/Liabilities with Concession Grantor:** The increase occurred mainly due to higher airport revenue from BH Airport, with an impact of BRL 1 million.
- **Other Costs and Expenses:** The reduction in the line item was due to write-off in the provision for losses of the international airline in Curaçao, contributing BRL 2 million in 3Q24, which was not repeated in 3Q25, in addition to a reduction of approximately BRL 1 million related to expenses in the construction works of Phase 1B in Bloco Sul and Bloco Central.

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

- **Depreciation and Amortization:** The reduction reflects the extension of the amortization period of Aeris' intangible assets to 2036, with an impact of BRL 20 million, which was offset by the capitalization of investments related to Phase 1B in Bloco Sul and Bloco Central, in the amounts of BRL 7 million and BRL 3 million, respectively.
- **Construction Cost:** The decrease occurred mainly due to the lower volume of construction works at the airports in Bloco Sul and Bloco Central, in the amounts of BRL 320 million and BRL 120 million, respectively.

Other – Holdings and CSC

In Holdings, the main variations occurred: (i) in the **Personnel** line, an increase due to the adjustment of the engineering team based on the assets acquired (BRL 27 million), in addition to the average annual wage increase of 5.19% (+BRL 10 million). There was also a higher provision for profit-sharing (PLR) (BRL 8 million), and (ii) in the **Third-Party Services** line, a reduction of approximately BRL 21 million resulting from the lower volume of consultancies related to the Value Acceleration Plan (PAV).

Performance comment

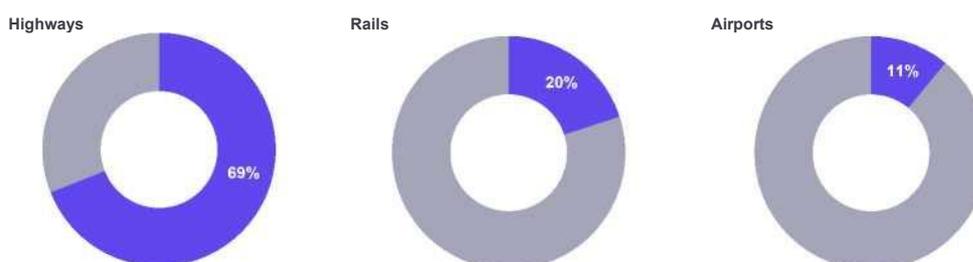


Consolidated Adjusted EBITDA

Adjusted EBITDA (BRL million)	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Highways	1,621	1,979	22.1%	4,653	5,222	12.2%
<i>Adjusted EBITDA Mg. - Highways</i>	74.3%	80.6%	6.3 p.p.	75.1%	79.1%	4.0 p.p.
Rails	571	588	3.0%	1,561	1,751	12.2%
<i>Adjusted EBITDA Mg. - Rails</i>	54.2%	60.3%	6.1 p.p.	52.1%	58.9%	6.8 p.p.
Airports	274	314	14.6%	793	912	15.0%
<i>Adjusted EBITDA Mg. - Airports</i>	50.1%	52.5%	2.4 p.p.	50.9%	52.4%	1.5 p.p.
Other	(276)	(334)	21.0%	(742)	(888)	19.7%
Consolidated Adjusted EBITDA	2,190	2,547	16.3%	6,265	6,997	11.7%
Margin - Consolidated Adjusted EBITDA	57.9%	64.4%	6.5 p.p.	58.3%	62.2%	3.9 p.p.

1. Excludes non-recurring effects.

Participation in Adjusted EBITDA¹ by modal



1. It does not consider the Others – Holdings, CSC line.



Consolidated Net Finance Income

Financial income (BRL MM)	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Net Financial Income	(746)	(955)	27.7%	(2,284)	(2,959)	29.5%
Earnings from financial investments and Other Revenues	214	257	20.1%	562	687	22.5%
Capitalization of Costs without Loans	111	173	55.9%	339	536	58.1%
Interest on loans, financing, bonds, and promissory notes	(785)	(991)	26.2%	(2,202)	(2,691)	22.2%
Profit or loss from Hedge and Fair Value Transactions	(24)	(95)	295.8%	(10)	(127)	1,170.0%
Adjustments for inflation	(110)	(156)	41.8%	(563)	(987)	75.3%
Other financial revenue and expenses ¹	(152)	(143)	-5.9%	(410)	(377)	-8.0%

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

Performance comment

The main reasons for the variations in 3Q25 are:

Income from Financial Investments and Other Revenues line item showed an increase, due to the higher average annual CDI of 4.47 p.p. during the period, partially offset by a 25.2% decrease in average cash flow between the compared periods.

Capitalization of Costs on Loans line item showed an increase, mainly due to the greater capitalization in Rota Sorocabana (BRL 43 million), RioSP (BRL 25 million), ViaSul (BRL 15 million), PRVias (BRL 9 million) and ViaCosteira (BRL 9 million), partially offset by the lower capitalization in ViaMobilidade - Linhas 8 e 9 (BRL 22 million) and Bloco Sul (BRL 18 million), resulting from investments in assets.

Interest on Loans, Financing, Bonds, and Promissory Notes line item increased, mainly due to the Company's higher gross debt by **17.1%**, when compared to 3Q24, in addition to the higher average annual CDI by 4.47 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) Holding in December 2020, June 2021, and February 2022; (iii) Rota Sorocabana in March 2025; (iv) PRVias in February 2025; and (v) AutoBAn in July 2025, as well as the calculation of the fair value of the swaps linked to them.

The increase in the **Adjustments for Inflation** line occurred mainly due to (i) adjustments for inflation on loans, financing, and bonds, with an impact of BRL 51 million, reflecting the 36.8% increase in debt linked to the IPCA, partially offset by a 0.17 p.p. reduction in the IPCA between the periods compared; and (ii) adjustment for inflation with the Concession Grantor at BH Airport, with a reduction of BRL 6 million between the periods compared, due to the lower IPCA on the grant, totaling 0.39% versus 0.57%, verified between June and August of each period.

The reduction in **Other Financial Revenues and Expenses** is mainly explained by the elimination of the adjustment for inflation of the tariff surplus in Motiva Pantanal, in the approximate amount of BRL 24 million in 3Q24, which did not recur in 3Q25 due to the execution of the voluntary disclosure and settlement in Dec/24. This effect was partially offset by the payment of the premium (BRL 31 million) from the 16th issuance at AutoBAn, due to liability management of approximately BRL 2.5 billion, which allowed for refinancing and a reduction in the debt cost spread of approximately 2.02 p.p.

Performance comment



Indebtedness

Disbursements Occurred in the Quarter

In 3Q25, disbursements occurred as shown in the table below.

Company	Issue	Value (BRL MM)	Debt	Cost	Due Date
ViaSul	Sep/25	88	FINEM (BNDES)	IPCA + 7.78%	Dec/43
ViaSul	Sep/25	134	FINEM (BNDES)	IPCA + 4.60%	Dec/44
ViaCosteira	Sep/25	370	2nd Issue	CDI + 0.38%	Sep/28
AutoBAn	July/25	1,100	16th Issue - 2nd Series	IPCA + 7.0457% CDI - 0.8064%	July/37
AutoBAn	July/25	1,400	16th Issue - 1st Series	CDI + 0.50%	Jul/32
Total		3,092			

1. Post-swap cost.

Below is the allocation of the funds raised:

- ViaSul and ViaCosteira: cash reinforcement;
- AutoBAn (1st Series): prepayment of the 14th bond issue;
- AutoBAn (2nd Series): reimbursement of investments made and future investments of the project.

Indebtedness Evolution

(BRL MM)	Sep/24	June/25	Sep/25
Gross Debt ¹ - Consolidated	34,392	38,966	40,263
Highways	11,707	14,639	15,815
Rails	11,750	11,778	11,772
Airports	5,569	5,946	6,119
Other ²	5,366	6,603	6,557
Cash, Cash Equivalents, and Financial Investments ³ - Consolidated	8,642	6,680	7,709
Highways	3,985	3,206	3,873
Rails	1,491	934	1,449
Airports	1,494	1,035	1,396
Other ²	1,672	1,505	991
Net balance of derivatives receivable (payable) - Consolidated	(10)	(18)	(156)
Net Debt - Consolidated	25,759	32,305	32,710
Net Debt - Holding	3,659	5,101	5,609

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

2. Unallocated (Holdings).

3. Only current asset values are considered.

Performance comment

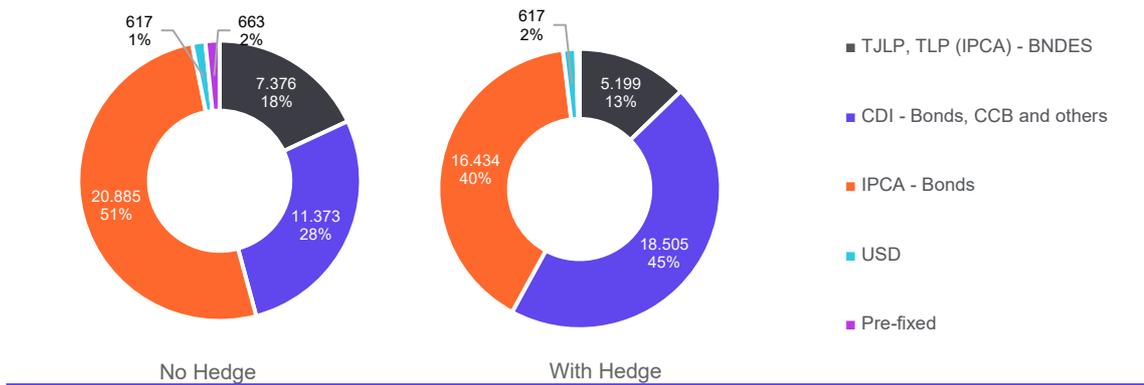
Consolidated Debt Breakdown¹

Debt Breakdown (BRL MM)	Average Cost per Year
BNDES	TJLP + 0.0% - 4.0% p.a., IPCA + 2.28% - 8.25%
BNB	IPCA + 2.28% - 2.79%
Bonds, CCB, and others	CDI - 0.32% - + 3.75% p.a.
Bonds	IPCA + 4.25% - 7.25% p.a.
USD	4.2% p.a. - 12% p.a., SOFR + 3.03% p.a.
Other	6.14% p.a. - 9.76% p.a.
Total Equivalent	CDI +0.28%

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

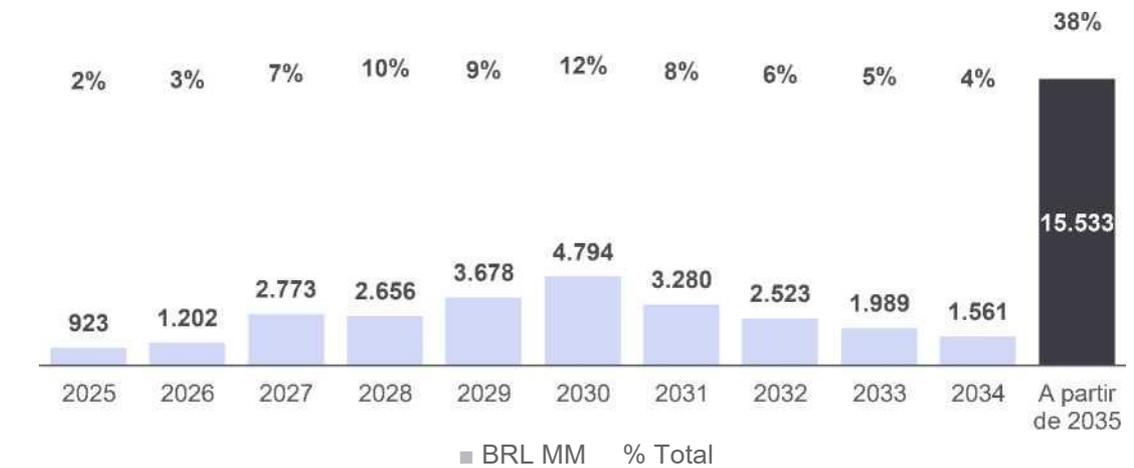
Performance comment

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 53% of the amortizations will be due from 2032 onwards, approximately 4 p.p. higher than the same period of the previous year. As a reflection of the debt extension, the duration in 3Q25 reached 5.7 years with an average cost equivalent to CDI - 0.28%.



Investment and Maintenance

The **investment made** (including those to be received as financial assets), combined with maintenance, reached **BRL 2,334 million** in 3Q25 (+11.1%) and **BRL 5,471 million** in 9M25 (+9.8%).

Performance comment

BRL MM (100%)	Property, plant and equipment and Intangible Assets		Maintenance Performed		Total	
	Improvement Construction Works, Equipment, Financial Assets ¹ , and Others		Maintenance costs			
	3Q25	9M25	3Q25	9M25	3Q25	9M25
AutoBA	42	83	275	596	317	679
ViaLagos	2	4	-	-	2	4
RodoAnel Oeste	33	58	-	-	33	58
SPVias	9	34	22	58	31	92
Motiva Pantanal	119	147	-	-	119	147
ViaSul	258	741	-	-	258	741
ViaCosteira	122	292	-	-	122	292
RioSP	489	1,212	-	-	489	1,212
ViaOeste ²	284	446	-	-	284	446
Rota Sorocabana	148	297	-	-	148	297
PRVias	99	238	-	-	99	238
Highways	1,606	3,552	297	654	1,903	4,206
ViaQuatro	34	52	-	-	34	52
ViaMobilidade - Linhas 5 e 17	22	59	-	-	22	59
MetrôBahia	20	54	-	-	20	54
VLT Carioca	9	28	-	-	9	28
ViaMobilidade - Linhas 8 e 9	207	510	-	-	207	510
Rails	292	703	-	-	292	703
BH Airport ³	17	76	-	-	17	76
Aeris	45	96	-	-	45	96
Curaçao	8	32	-	-	8	32
Bloco Central	14	81	-	-	14	81
Bloco Sul	29	122	-	-	29	122
Pampulha	8	19	-	-	8	19
Airports	120	426	-	-	120	426
Other ⁴	18	49	-	-	18	49
Consolidated	2,037	4,730	297	654	2,334	5,384
ViaOeste ⁵	-	87	-	-	-	87
Consolidated + ViaOeste	2,037	4,817	297	654	2,334	5,471

Performance comment

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. In total, this considers the reclassification of accounts receivable of BRL 47 million to intangible assets that occurred in 2Q25.
4. Includes Holding, CPC, and Exclusions.
5. It 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**, **AutoBA**n and **ViaSul**.

In RioSP, investments were focused on expansion projects in the São Paulo Metropolitan Region and the São José dos Campos Metropolitan Region, in addition to progress on construction works in the Serra das Araras. In AutoBA, the highlight is the pavement intervention along the road network of the Anhanguera-Bandeirantes System. In ViaSul, expenditures were primarily for road and service road improvements, as well as road widening projects on various sections of the BR-101, BR-290, and BR-386 highways.

In ViaMobilidade - Linhas 8 e 9, highlights include the expansion of the Imperatriz Leopoldina station and the renovation of the Domingo de Moraes and Júlio Prestes stations. There was also the installation of a power grid, substations, and power cabins. Additionally, throughout 2025, the Ambuitá Station and the Varginha Terminal were inaugurated.



Regulatory Issues and Other Material Facts

SPVias - Addendum No. 22

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, thus allowing the recognition of Rebalancing Revenue in the amount of BRL 63,296, with the corresponding entry in Intangible Assets.

ViaQuatro - Addendum No. 10

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

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

Performance comment

01:59:19 p.m. on August 7, 2036, and for receiving demand mitigation.

For further details on the above disclosures, refer to note No. 1.1 of the quarterly information.



Sustainability Agenda

The 3Q25 was marked by significant progress in Motiva's sustainability agenda. One of the main highlights was the "Motiva 2035" event, a week dedicated to dialogue with stakeholders, where the Company presented its progress in sustainability, as well as its Climate Transition Plan, emphasizing the progress already achieved in implementing it and the estimates of associated emission reductions.

Motiva has partnered with the SOS Mata Atlântica Foundation to create an ecological corridor, which projects the restoration of 16 hectares and the potential to capture up to 9,000 tons of carbon, reinforcing its commitment to biodiversity conservation. Also, in 3Q25, Motiva became the first mobility infrastructure company in South America to join the Taskforce on Nature-related Financial Disclosures (TNFD), consolidating its leadership in environmental management practices and transparency.

As part of its climate strategy, Motiva acquired 27,000 carbon credits from Reservas Votorantim, strengthening its Atlantic Forest conservation initiative and its goal of achieving carbon neutrality in scopes 1 and 2 by 2035. Our presence at Rio Climate Action Week reinforced our commitment to a low-carbon economy. For the second year in a row, the company received the GHG Protocol Gold Seal, recognizing its transparency in emissions management.



Diversity and Inclusion

In 3Q25, Motiva moved forward with initiatives that reaffirm its commitment to a more representative, safe, and welcoming organizational culture. Among these, highlights include the celebration of the Day of the Afro-Latin American and Caribbean Woman, highlighting the trajectories of Black female employees, and the August Lilac campaign, marked by a live event about the various types of violence against women.

In September, the focus was on Disability Awareness Month, with a roundtable discussion on ableism, inclusion, and the experiences of people with disabilities. Motiva also continued its LGBTQIAPN+ literacy initiatives on the Metrô Bahia and highways, promoting information, empathy, and respect for diverse identities.

During that period, two major projects were launched: the Diversity Census, an essential tool for understanding the profile of employees and guiding more effective initiatives aligned with the Company's strategy, and the Impulsione Mentoring Program, which in its first edition aims at the career development of Black people, promoting equal opportunities and greater representation in leadership positions.

Performance comment



Social Responsibility

In 3Q25, the Motiva Institute initiated a territorial diagnosis in 19 priority regions, with the objective of understanding local needs, identifying key stakeholders, and developing customized territorial plans.

In August, the Company renewed its participation in the *Na Mão Certa* Program, run by Childhood Brazil, reaffirming its commitment since 2006 to preventing and combating sexual exploitation of children and adolescents, especially in contexts related to logistics and transportation.

In September, the Motiva Institute launched its new social action strategy, structured around three main fronts: Sustainable Solutions, Reducing Inequalities and Improving Quality of Life, aligned with the UN Sustainable Development Goals. During the event, a commitment was announced to invest BRL 1 billion by 2025 in private social investment initiatives.



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 16,000 employees. The Company is responsible for the management and maintenance of 4,475 kilometers of highways, carrying out around 3,600 services daily. On its rail platform, through the management of subways, trains and VLT, 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 celebrate 26 years in business 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% outstanding shares. 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

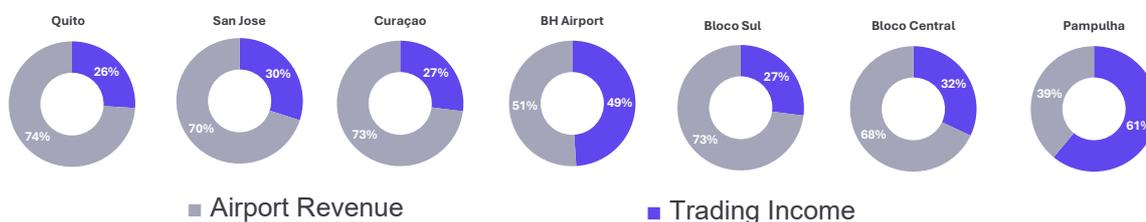
Gross Revenue (excluding Construction Revenue) per Asset

Gross Toll Revenue (BRL MM)	3Q24	3Q25	Var.%	9M24	9M25	Var.%
AutoBAn	986,395	1,063,229	7.8%	2,747,096	2,938,760	7.0%
ViaOeste	322,012	-	n.m.	909,268	298,051	-67.2%
RioSP	349,289	364,197	4.3%	989,535	1,050,040	6.1%
SPVias	280,641	310,131	10.5%	792,840	856,233	8.0%
ViaSul	136,585	135,415	-0.9%	390,113	425,367	9.0%
RodoAnel Oeste	118,470	132,498	11.8%	333,121	361,071	8.4%
ViaCosteira	53,267	51,339	-3.6%	158,644	158,168	-0.3%
ViaLagos	51,230	52,505	2.5%	159,632	171,942	7.7%
Motiva Pantanal	57,179	121,492	112.5%	169,054	334,898	98.1%
Rota Sorocabana	-	129,523	n.m.	-	256,044	n.m.
PRVias	-	211,824	n.m.	-	217,334	n.m.
Total Gross Toll Revenue	2,355,068	2,572,153	9.2%	6,649,303	7,067,908	6.3%
% Total Income	40.2%	38.7%	- 1.5 p.p.	40.7%	43.0%	2.4 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 MM)	3Q24	3Q25	Var.%	9M24	9M25	Var.%
ViaQuatro	214,542	153,232	-28.6%	625,535	623,982	-0.2%
Metrô Bahia	141,646	157,009	10.8%	421,553	453,360	7.5%
ViaMobilidade - Linhas 8 e 9	226,559	241,775	6.7%	650,436	691,495	6.3%
ViaMobilidade - Linhas 5 e 17	138,272	143,358	3.7%	406,485	417,576	2.7%
VLT Carioca	54,666	28,017	-48.7%	95,928	78,950	-17.7%
Barcas	25,840	-	n.m.	77,279	11,309	-85.4%
Total Gross Revenue - Subway	801,525	723,391	-9.7%	2,277,216	2,276,672	0.0%
% Total Income	13.7%	10.9%	- 2.8 p.p.	13.9%	13.9%	- 0.1 p.p.
Gross Revenue - Airport (BRL MM)	3Q24	3Q25	Var.%	9M24	9M25	Var.%
Curaçao	84,091	70,492	-16.2%	234,096	225,665	-3.6%
BH Airport	126,464	145,225	14.8%	344,782	414,113	20.1%
Aeris	99,762	134,518	34.8%	312,122	352,793	13.0%
Bloco Sul	153,109	172,419	12.6%	443,784	515,595	16.2%
Bloco Central	89,353	98,605	10.4%	239,967	271,096	13.0%
Pampulha	9,122	10,141	11.2%	26,907	28,556	6.1%
Total Gross Revenue - Airport	561,901	631,400	12.4%	1,601,658	1,807,818	12.9%
% Total Income	9.6%	9.5%	- 0.1 p.p.	9.8%	11.0%	1.2 p.p.
Gross Revenue from Construction	3Q24	3Q25	Var.%	9M24	9M25	Var.%
Total	1,807,877	1,432,608	-20.8%	4,823,048	3,399,318	-29.5%
% Total Income	30.8%	21.6%	- 9.3 p.p.	29.5%	20.7%	- 8.8 p.p.
Other Gross Revenue	3Q24	3Q25	Var.%	9M24	9M25	Var.%
Total Other Gross Revenues	337,235	1,284,862	281.0%	1,001,369	1,877,343	87.5%
% Total Income	5.8%	19.3%	13.6 p.p.	6.1%	11.4%	5.3 p.p.

Performance comment

Total Gross Revenue	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Total (with construction revenue)	5,863,606	6,644,414	13.3%	16,352,594	16,429,059	0.5%

Airport Revenue Mix in the Quarter



Non-recurring effects

Net Revenue						
BRL MM	3T24	3T25	9M24	9M25	Comments	Cash Effect
Receita Líquida Consolidada	3.782	4.915	10.748	12.206		
(-) Não Recorrentes	-	(957)	-	(957)		
SPVias	-	(63)	-	(63)	SPVias Extension	No
ViaQuatro	-	(894)	-	(894)	ViaQuatro Addendum and adjustments for inflation	No
Adjusted Net Revenue	3,782	3,957	10,748	11,249		

Adjusted EBITDA						
BRL MM	3Q24	3Q25	9M24	9M25	Comments	Cash Effect
EBITDA	1,889	3,384	5,430	7,722		
(+) Provision for maintenance	104	100	295	283		
(+) Appropriation of prepaid expenses	33	31	100	96		
(-) Equity Accounting Income (Loss)	(61)	(77)	(178)	(221)		
(-) Equity Interest of Non-Controlling Shareholders	36	188	51	179		
(-) Non-Recurring	188	(1,079)	568	(1,061)		
ViaQuatro	-	894	-	894	ViaQuatro Addendum and adjustments for inflation	No
SPVias	-	63	-	63	SPVias Extension	No
ViaMobilidade - Linhas 8 e 9	-	122	-	122	Indemnification for delay in delivery of rolling stock	No
ViaMobilidade - Linhas 8 e 9	-	-	-	69	Reversal - provision for contingencies for fines	No
ViaOeste	(188)	-	(568)	(87)	Improvement construction works that do not generate future economic benefit	Yes
Adjusted EBITDA	2,190	2,547	6,265	6,997		

Performance comment

Net Profit						
BRL MM	3Q24	3Q25	9M24	9M25	Comments	Cash Effect
Consolidated Net Profit (Loss)	422	1,232	1,031	2,674		
(-) Non-Recurring	138	(549)	389	(1,054)		
ViaQuatro	-	(442)	-	(442)	ViaQuatro Addendum and adjustments for inflation	No
ViaMobilidade - Linhas 8 e 9	-	(64)	-	(64)	Indemnification for delay in delivery of rolling stock	No
SPVias	-	(42)	-	(42)	SPVias Extension	No
BH Airport	-	-	-	17	Restructuring of the concession fee	No
Motiva Pantanal	-	-	-	(480)	Recognition of deferred	No
ViaMobilidade - Linhas 8 e 9	-	-	-	(36)	Reversal - fine contingencies	No
ViaOeste	138	-	389	57	Improvement construction works that do not generate future economic benefit	Yes
Aeris	-	-	-	(63)	D&A adjustment due to the extension	No
Adjusted Net Profit	560	683	1,420	1,620		

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

Gross Revenue	ViaQuatro						Metrô Bahia					
	3Q24	3Q25	Var. %	9M24	9M25	Var. %	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Subway Revenue	54,666	28,017	-48.7%	95,928	78,950	-17.7%	138,272	143,358	3.7%	406,485	417,576	2.7%
<i>Mitigation Revenue</i>	28,918	-	n.m.	28,918	-	n.m.	31,708	31,305	-1.3%	96,404	93,315	-3.2%
Tariff Revenue	25,748	28,017	8.8%	67,010	78,950	17.8%	106,564	112,053	5.2%	310,081	324,261	4.6%
<i>Accessory Revenue</i>	3,225	4,413	36.8%	10,260	13,371	30.3%	8,478	9,883	16.6%	25,814	28,525	10.5%
Financial Assets	51,844	49,458	-4.6%	151,654	172,364	13.7%	1,851	(5,838)	n.m.	12,418	-2,536	n.m.
<i>Other</i>	-	-	n.m.	-	-	n.m.	636	717	12.7%	1,104	1,902	72.3%
Total Gross Revenue	109,735	81,888	-25.4%	257,842	264,685	2.7%	149,237	148,120	-0.7%	445,821	445,467	-0.1%

Gross Revenue	VLT Carioca						ViaMobilidade - Linhas 5 e 17					
	3Q24	3Q25	Var. %	9M24	9M25	Var. %	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Subway Revenue	54,666	28,017	-48.7%	95,928	78,950	-17.7%	138,272	143,358	3.7%	406,485	417,576	2.7%
<i>Mitigation Revenue</i>	28,918	-	n.m.	28,918	-	n.m.	31,708	31,305	-1.3%	96,404	93,315	-3.2%
Tariff Revenue	25,748	28,017	8.8%	67,010	78,950	17.8%	106,564	112,053	5.2%	310,081	324,261	4.6%
<i>Accessory Revenue</i>	3,225	4,413	36.8%	10,260	13,371	30.3%	8,478	9,883	16.6%	25,814	28,525	10.5%
Financial Assets	51,844	49,458	-4.6%	151,654	172,364	13.7%	1,851	(5,838)	n.m.	12,418	-2,536	n.m.
<i>Other</i>	-	-	n.m.	-	-	n.m.	636	717	12.7%	1,104	1,902	72.3%
Total Gross Revenue	109,735	81,888	-25.4%	257,842	264,685	2.7%	149,237	148,120	-0.7%	445,821	445,467	-0.1%

Performance comment

Gross Revenue	ViaMobilidade - Linhas 8 e 9						Barcas					
	3Q24	3Q25	Var. %	9M24	9M25	Var. %	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Subway Revenue	226,559	241,775	6.7%	650,436	691,495	6.3%	25,840	-	n.m.	77,279	11,309	-85.4%
Mitigation Revenue	7,352	3,996	-45.6%	20,107	16,140	-19.7%	-	-	n.m.	-	0	n.m.
Tariff Revenue	219,207	237,779	8.5%	630,329	675,355	7.1%	25,840	-	n.m.	77,279	11,309	-85.4%
Accessory Revenue	2,615	5,348	104.5%	7,188	12,957	80.3%	1,094	-	n.m.	5,306	559	-89.5%
Financial Assets	-	-	n.m.	-	-	n.m.	(116)	-	n.m.	5,608	0	n.m.
Other	105	92	-12.4%	105	288	174.3%	457	-	n.m.	1,424	217	-84.8%
Total Gross Revenue	229,279	247,215	7.8%	657,729	704,740	7.1%	27,275	-	n.m.	89,617	12,085	-86.5%

1. It does not consider the effect of exclusions.



EBITDA Reconciliation

EBITDA Reconciliation (BRL MM)	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Net Profit	422	1,232	191.8%	1,031	2,674	159.4%
(+) IR and CSLL	281	709	152.5%	862	820	-4.8%
(+) Net Finance (Cost)	746	953	27.7%	2,284	2,957	29.5%
(+) Depreciation and Amortization	440	491	11.5%	1,254	1,270	1.3%
EBITDA (1)	1,889	3,384	79.1%	5,430	7,722	42.2%
Margin - EBITDA (1)	33.8%	53.3%	19.5 p.p.	34.9%	49.5%	14.6 p.p.
(+) Prepaid Expenses ⁽²⁾	33	31	-5.7%	100	96	-3.8%
(+) Provision for Maintenance ⁽³⁾	104	100	-4.1%	295	283	-4.0%
(-) Equity Income (Loss)	(61)	(77)	25.6%	(178)	(221)	24.1%
(+) Equity Interest of Non-Controlling Shareholders	36	188	415.4%	51	179	252.4%
(-) Non-Recurring	188	(1,079)	n.m.	568	(1,061)	n.m.
Adjusted EBITDA (4)	2,190	2,547	16.3%	6,265	6,997	11.7%
Margin - Adjusted EBITDA (5)	57.9%	64.4%	6.5 p.p.	58.3%	62.2%	3.9 p.p.

1. Calculated according to CVM Resolution 156/2022, which consists of net profit adjusted for net finance (cost), Income Tax and Social Contribution expense on Net Profit, 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 Financial Statements.

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 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.

Performance comment

Supplementary Revenues

Supplementary Revenues	3Q24	3Q25	Var.%	9M24	9M25	Var.%
Airports	221,939	261,762	17.9%	627,262	746,972	19.1%
Rails	41,673	50,254	20.6%	119,123	136,471	14.6%
Highways	31,373	28,254	-9.9%	97,603	84,765	-13.2%
Other ¹	342	361	5.6%	890	1,058	18.9%
Consolidated	295,327	340,631	15.3%	844,878	969,266	14.7%

1. Holdings and CSC.

The main highlights were:

- **Airports:** the growth reflected a 5.3% increase in passenger traffic, mainly in Curaçao, BH Airport and the Bloco Sul and Bloco Central. Several new retail operations have opened at the Bloco Sul and Bloco Central airports, due to the increased availability of space following the completion of Phase 1B investments. At international airports, the main effect was felt in Curaçao, primarily due to increased demand, especially for VIP lounges and duty-free shops.
- **Rails:** the increase was driven primarily by higher occupancy in 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 3 Naming Rights agreements and higher variable revenue from media panels.
- **Highways:** reduction, mainly due to the termination of the ViaOeste agreement, which contributed BRL 5 million in 3Q24.
- **Others:** annual adjustment of the space lease agreement.

The complete Consolidated tables with joint ventures are available on the website of IR in the **Fundamentals and Spreadsheets results section**, via the link below:

<https://ri.motiva.com.br/resultados/fundamentos-e-planilhas/>



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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 CCR S.A. ("Company"), contained in the Quarterly Information Form - ITR for the period ended September 30, 2025, which comprises the balance sheet as at September 30, 2025, and the related statements of income and comprehensive income for the three and nine-month periods then ended, changes in shareholder's equity and cash flows for the nine-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 nine-month period then ended September 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, October 29, 2025

KPMG Auditores Independentes Ltda.
CRC 2SP-014428/O-6

(Original report in Portuguese signed by)

Marcelo Gavioli
Contador CRC 1SP201409/O-1

Balance sheets

September 30, 2025 and December 31, 2024

(In thousands of Brazilian Reais)

Assets	Note	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current		3,065,654	4,413,554	11,613,762	10,441,129
Cash and cash equivalents	7	700,831	463,014	5,339,700	4,187,905
Financial investments	7	277,433	1,438,056	2,000,045	2,204,382
Interest earnings - reserve account	7	7,710	7,727	370,660	316,583
Accounts receivable of operations	8.1	120	114	1,225,440	1,097,331
Accounts receivable with the Concession Grantor	8.1	-	-	1,310,069	1,134,560
Accounts receivable with related parties	11	414,173	330,919	1,890	13,358
Loans - related parties	11	482,370	1,089,421	-	-
Inventory		-	-	442,594	499,822
Recoverable taxes		163,140	197,585	454,922	489,952
Concession-related prepayments	10	-	-	125,459	127,371
Trade receivables - operations with derivatives	23.2	-	-	-	21,764
Advances to suppliers		887	422	83,461	80,495
Advance to suppliers with related parties	11	-	-	8,766	11,216
Dividends and interest on capital	11	998,309	865,685	-	-
Prepaid expenses and others		20,681	20,611	250,756	256,390
Non-current		20,108,045	16,178,134	55,711,858	48,655,970
Long-term receivables					
Interest earnings - reserve account	7	-	-	241,388	214,124
Accounts receivable of operations	8.1	-	-	51,813	52,046
Accounts receivable with the Concession Grantor	8.1	-	-	5,585,654	5,555,052
Accounts receivable with related parties	11	-	-	-	52,352
Loans - related parties	11	158,446	255,122	147,673	241,753
Advance for capital increase - related parties	11	42,810	161,039	2,157	403
Inventory		-	-	218,042	105,553
Recoverable taxes		73,919	99,218	155,134	159,204
Deferred taxes	9.2	-	-	2,001,360	1,420,872
Concession-related prepayments	10	-	-	1,444,664	1,538,757
Trade receivables - operations with derivatives	23.2	125,228	81,507	133,073	81,507
Prepaid expenses and others		341	685	321,254	274,735
Investments	12	19,496,631	15,395,315	860,224	884,884
Fixed assets	13	134,475	100,378	1,618,015	1,195,723
Intangible assets	14	75,866	83,774	35,723,392	30,649,683
Infrastructure under construction	14	-	-	6,901,073	5,930,178
Leases		329	1,096	9,297	21,783
Investment property	15	-	-	277,361	277,361
Total assets		23,173,699	20,591,688	67,325,620	59,097,099

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

Balance sheets

September 30, 2025 and December 31, 2024

(In thousands of Brazilian Reals)

Liabilities and Equity	Note	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current		863,257	849,616	6,133,398	6,131,865
Loans, and financing	16	-	-	322,148	368,923
Debentures and commercial notes	17	385,912	365,360	1,639,889	1,082,007
Accounts payable - operations with derivatives	23.2	150,588	118,895	179,069	143,535
Suppliers		27,555	65,497	1,047,973	1,273,128
Income and social contribution taxes		8	8	549,682	407,092
Taxes and contributions payable		17,262	34,550	392,573	419,987
Taxes, contributions and fines with the Concession Grantor in installments		-	-	3,722	3,954
Social and labor obligations		268,374	253,956	596,405	622,457
Suppliers and accounts payable - related parties	11	7,953	3,954	18,013	42,212
Loans - related parties	11	-	-	-	226,128
Dividends and interest on capital	11	285	283	223,514	167,002
Provision for maintenance	19	-	-	274,021	511,472
Obligations with the Concession Grantor	24.1 e 24.3	-	-	258,337	306,579
Lease liability		225	873	6,661	13,381
Works to be performed		-	-	347,471	303,531
Deferred revenue		-	-	5,028	5,771
Other liabilities		5,095	6,240	268,892	234,706
Non-current		6,764,504	6,133,181	45,129,889	38,963,148
Loans and financing	16	-	-	7,863,211	7,568,193
Debentures and commercial notes	17	6,170,937	4,755,606	30,438,360	24,859,620
Taxes and contributions payable		-	-	5,851	6,657
Taxes, contributions and fines with the Concession Grantor in installments		-	-	11,037	12,356
Deferred Taxes	9.2	213,284	197,120	2,791,486	2,507,047
Deferred Pis and COFINS		-	-	15,823	16,156
Social, labor and social security obligations		1,501	10,198	17,972	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	1,931	3,374	251,278	385,742
Provision for maintenance	19	-	-	490,436	553,935
Provision for unsecured liability	12	318,347	1,119,304	1,723	235
Obligations with the Concession Grantor	24.3	-	-	2,751,526	2,454,805
Lease liability		145	292	3,525	9,996
Payables from derivative operations	23.2	12,700	28,630	110,071	92,439
Works to be performed		-	-	113,223	252,184
Deferred revenue		-	-	44,410	47,077
Other liabilities		44,463	17,461	215,505	152,415
Equity	20	15,545,938	13,608,891	16,062,333	14,002,086
Capital		6,022,942	6,022,942	6,022,942	6,022,942
Capital reserves		390,210	199,114	390,210	199,114
Profit reserves		8,243,864	5,930,611	8,243,864	5,930,611
Additional proposed dividends		-	319,928	-	319,928
Equity valuation adjustment		888,922	1,136,296	888,922	1,136,296
Interest of non-controlling shareholders		-	-	516,395	393,195
Total liabilities and equity		23,173,699	20,591,688	67,325,620	59,097,099

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

Statements of income

for the periods ended September 30, 2025 and 2024

(In thousands of Brazilian Reals)

	Note	Parent company				Consolidated			
		2025	2025	2024	2024	2025	2025	2024	2024
		Jul - Sep	Jan - Set	Jul - Sep	Jan - Sep	Jul - Sep	Jan - Set	Jul - Sep	Jan - Sep
Net operational revenue	21	25,302	61,470	14,011	53,613	6,347,121	15,605,273	5,589,809	15,571,042
Costs of services provided		-	-	39	(25)	(2,913,394)	(7,873,191)	(3,645,491)	(10,069,303)
Construction cost		-	-	-	-	(1,432,608)	(3,399,318)	(1,807,877)	(4,823,048)
Services		-	-	-	(2)	(308,517)	(1,020,053)	(423,369)	(1,123,011)
Cost of grant		-	-	-	-	(92,597)	(278,512)	(94,802)	(278,956)
Depreciation, amortization and impairment		-	-	-	-	(463,153)	(1,196,333)	(418,511)	(1,189,518)
Personnel cost		-	-	-	(23)	(268,777)	(861,723)	(360,893)	(1,031,616)
Cost of works		-	-	-	-	-	(86,635)	(214,392)	(559,921)
Provision for maintenance	19	-	-	-	-	(100,142)	(282,684)	(104,360)	(294,566)
Material, equipment and vehicles		-	-	-	-	(80,414)	(238,575)	(89,426)	(284,618)
Others		-	-	39	-	(167,186)	(509,358)	(131,861)	(484,069)
Gross profit		25,302	61,470	14,050	53,588	3,433,727	7,732,082	1,944,318	5,501,739
Operating expenses		(97,187)	(250,919)	(91,788)	(199,829)	(429,441)	(1,322,937)	(520,230)	(1,452,499)
General and administrative expenses									
Personnel expenses		(53,098)	(175,128)	(45,148)	(114,141)	(309,898)	(869,422)	(249,161)	(752,599)
Services		(25,831)	(35,942)	(34,107)	(44,046)	(114,356)	(306,236)	(129,248)	(274,593)
Material, equipment and vehicles		(1,061)	(2,265)	(532)	(2,434)	(11,389)	(29,745)	(10,335)	(27,365)
Depreciation and amortization		(9,352)	(27,221)	(8,289)	(25,775)	(27,542)	(73,914)	(21,603)	(64,078)
Compensation		-	-	-	-	(548)	(1,653)	(194)	(767)
Non-deductible expenses, provisions and fines		(102)	(203)	(87)	(470)	(2,752)	(849)	1,573	(4,261)
Provision for losses MSVia (adherence to law No. 13.448/2017)		-	-	-	-	-	-	(17,426)	(58,330)
Advertisement campaigns and events, trade fairs and bulletins		(1,884)	(2,440)	(615)	714	(18,520)	(47,784)	(11,800)	(29,238)
Rouanet law, audiovisual, sports and other incentives		-	-	52	-	(13,235)	(31,708)	(10,225)	(37,751)
(Provision) reversal for civil, labor, social security and contractual risks	18.1	748	1,443	(1,096)	(1,596)	10,046	130,445	(8,320)	(9,526)
Travel and accommodation expenses		(1,575)	(3,271)	(1,681)	(3,366)	(7,477)	(18,641)	(6,340)	(16,484)
Water, electricity, telephone, internet and gas		(50)	(200)	(71)	(139)	(3,320)	(12,578)	(3,469)	(10,046)
Legal and judicial expenses		5	(26)	(112)	(117)	(2,271)	(7,381)	(1,258)	(4,877)
Contributions to trade unions and associations		(565)	(1,479)	(303)	(1,417)	(2,567)	(8,404)	(2,058)	(7,406)
Taxes, fees and notary expenses		905	(326)	(184)	(437)	(1,487)	(20,217)	(2,108)	(8,679)
Property and condominium rentals		(1,972)	(5,808)	(1,373)	(4,049)	(4,155)	(8,202)	(1,360)	(4,218)
Provision for expected losses - accounts receivable		-	-	-	-	1,974	396	(4,071)	(7,879)
Other operating income and expenses		(3,355)	1,947	1,758	(2,556)	78,056	(17,044)	(42,827)	(134,402)
Equity accounted-investees	12	1,418,250	3,181,366	555,716	1,425,859	77,020	221,139	61,318	178,124
Profit before financial result		1,346,365	2,991,917	477,978	1,279,618	3,081,306	6,630,284	1,485,406	4,227,364
Financial result	22	(197,762)	(352,762)	(98,359)	(238,082)	(953,287)	(2,957,256)	(746,338)	(2,284,157)
Operating income and before income and social contribution taxes		1,148,603	2,639,155	379,619	1,041,536	2,128,019	3,673,028	739,068	1,943,207
Income and social contribution taxes - current and deferred	9.1	82,926	34,673	42,385	(10,693)	(708,897)	(820,189)	(280,698)	(861,528)
Net income for the period		1,231,529	2,673,828	422,004	1,030,843	1,419,122	2,852,839	458,370	1,081,679
Attributable to:									
Owners of the Company		1,231,529	2,673,828	422,004	1,030,843	1,231,529	2,673,828	422,004	1,030,843
Non-controlling interests		-	-	-	-	187,593	179,011	36,366	50,836
Earnings per share - basic (in Brazilian Reals)	20.10	0.44627	0.71744	0.13284	0.30186	0.44627	0.71744	0.13284	0.30186
Earnings per share - diluted (in Brazilian Reals)	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.

Motiva Infraestrutura de Mobilidade S.A.
 Statements of comprehensive income
 for the periods ended September 30, 2025 and 2024
 (In thousands of Brazilian Reals)

(Publicly-held company)

	Note	Parent company				Consolidated			
		2025 Jul - Sep	2025 Jan - Set	2024 Jul - Sep	2024 Jan - Sep	2025 Jul - Sep	2025 Jan - Set	2024 Jul - Sep	2024 Jan - Sep
Net income for the period		1,231,529	2,673,828	422,004	1,030,843	1,419,122	2,852,839	458,370	1,081,679
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		(43,415)	(247,374)	(32,923)	174,744	(44,618)	(253,873)	(30,143)	182,540
Equity valuation adjustment of financial statements of foreign subsidiaries		(43,415)	(246,702)	(32,997)	174,007	(43,415)	(246,702)	(32,997)	174,007
Cash flow hedge (income statement)	23.2	-	(1,019)	113	1,117	-	(1,019)	113	1,117
Deferred income tax and social contribution		-	347	(39)	(380)	-	347	(39)	(380)
Equity valuation adjustment of financial statements on foreign subsidiaries-non-controlling shareholders		-	-	-	-	(1,203)	(6,499)	2,780	7,796
Total comprehensive income for the period		1,188,114	2,426,454	389,081	1,205,587	1,374,504	2,598,966	428,227	1,264,219
Attributable to:									
Owners of the Company		1,188,114	2,426,454	389,081	1,205,587	1,188,114	2,426,454	389,081	1,205,587
Non-controlling interests		-	-	-	-	186,390	172,512	39,146	58,632

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	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				
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		-	-	-	-	-	-	-	-	-	-	1,030,843	1,030,843
Dividends paid		-	-	-	-	-	-	-	-	(131,322)	-	-	(131,322)
Deliveries of shares from the Long-Term Bonus Program		-	-	-	-	14,885	-	-	-	-	-	-	14,885
Transactions with partners		-	-	-	-	-	(41,102)	-	-	-	-	-	(41,102)
Other comprehensive income		-	-	-	-	-	-	-	-	-	174,744	-	174,744
Balances on September 30, 2024		6,126,100	(103,158)	359,982	(72,455)	26,598	(84,430)	947,638	4,358,626	-	920,457	1,030,843	13,510,201
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	-	-	-	-	-	-	-	-	-	-	2,673,828	2,673,828
Increase in shareholding - VLT Carioca		-	-	23,722	-	-	-	-	-	-	-	-	23,722
Acquisition of loan - VLT Carioca		-	-	138,532	-	-	-	-	-	-	-	-	138,532
Proposed additional dividend		-	-	-	-	-	-	-	-	(319,928)	-	(360,575)	(680,503)
Treasury shares - settled		-	-	-	-	-	(18,089)	-	-	-	-	-	(18,089)
Deliveries of shares from the Long-Term Bonus Program		-	-	-	-	28,842	-	-	-	-	-	-	28,842
Other comprehensive income		-	-	-	-	-	-	-	-	-	(247,374)	-	(247,374)
Balances on September 30, 2025		6,126,100	(103,158)	522,236	(72,455)	60,920	(138,580)	1,010,072	4,818,353	-	888,922	2,313,253	15,527,849

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

	Note	Capital		Capital reserves				Profit reserves			Reserve for equalization of dividends and investments	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								
Balances on January 1, 2024		6,126,100	(103,180)	389,982	(72,458)	11,713	(43,328)	947,638	-	4,388,626	131,322	746,713	-	-	12,442,163	615,076	13,077,229
Profit for the period		-	-	-	-	-	-	-	-	-	-	-	-	1,030,843	1,030,843	50,836	1,081,679
Dividends paid		-	-	-	-	-	-	-	-	-	(131,322)	-	-	-	(131,322)	(390,842)	(522,164)
Deliveries of shares from the Long-Term Bonus Program		-	-	-	-	14,885	-	-	-	-	-	-	-	-	14,885	124	15,009
Transactions with partners		-	-	-	-	-	-	(41,102)	-	-	-	-	-	-	(41,102)	(4,291)	(45,393)
Interest on capital - ViaMobilidade - Linhas 8 e 9		-	-	-	-	-	-	-	-	-	-	-	-	-	-	111,220	111,220
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	-	174,744	-	174,744	7,796	182,540
Balances on September 30, 2024		6,126,100	(103,180)	389,982	(72,458)	26,898	(84,430)	947,638	-	4,388,626	-	920,487	1,030,843	-	13,510,201	389,719	13,900,120
Balances on January 1, 2025		6,126,100	(103,180)	389,982	(72,458)	32,078	(120,491)	1,010,072	102,184	4,818,383	319,928	1,136,296	-	-	13,608,891	393,198	14,002,089
Profit for the period	20.11	-	-	-	-	-	-	-	-	-	-	-	-	2,673,828	2,673,828	179,511	2,853,339
Increase in shareholding - VLT Carioca		-	-	23,722	-	-	-	-	-	-	-	-	-	-	23,722	42,910	66,632
Acquisition of loan - VLT Carioca		-	-	138,532	-	-	-	-	-	-	-	-	-	-	138,532	-	138,532
Proposed additional dividend		-	-	-	-	-	-	-	-	-	(319,928)	-	-	(340,575)	(60,503)	(92,205)	(772,708)
Treasury shares - settled		-	-	-	-	-	-	(18,089)	-	-	-	-	-	-	(18,089)	-	(18,089)
Deliveries of shares from the Long-Term Bonus Program		-	-	-	-	28,842	-	-	-	-	-	-	-	-	28,842	183	29,025
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	(247,374)	-	(247,374)	(6,499)	(253,873)	
Balances on September 30, 2025		6,126,100	(103,180)	522,236	(72,458)	60,920	(138,580)	1,010,072	102,184	4,818,383	-	888,922	2,313,283	-	15,527,849	516,396	16,044,244

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

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

(Publicly-held company)

Cash flow from operating activities	Note	Parent company		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Profit for the period		2,673,828	1,030,843	2,852,839	1,081,679
Adjustments as to:					
Deferred income tax and social contribution	9.2	(34,673)	10,693	(351,429)	(206,083)
Reversal for expected losses - accounts receivable of operations	8.1	-	-	(1,219)	6,484
Additions and remunerations of accounts receivable from the Concession Grantor	8.1	-	-	(1,088,872)	(1,063,714)
Estimated loss law 13.448/2017	8.1	-	-	-	58,330
Depreciation, amortization and impairment	13 e 14	26,454	25,492	1,151,658	1,136,703
Write-off of fixed assets and intangible assets	13 e 14	36	44	25,865	29,405
Write-off of lease		-	-	1,055	688
Amortization of the concession right generated in acquisitions	13 e 14	-	-	107,448	103,481
Capitalization of borrowing costs	13 e 14	-	-	(535,619)	(338,496)
Net constitution of reversals and updates for provisions for civil, labor, social security, tax, contractual risks and obligations to be performed	18.1	1,413	1,981	(8,603)	83,397
Obligations to be performed		-	-	2,090	12,482
Constitution of the provision for maintenance	19	-	-	282,684	294,546
Adjustment to present value of the provision for maintenance	19	-	-	70,243	62,421
Monetary variation of obligations with the Concession Grantor	22	-	-	203,564	120,878
Interest and monetary variation on debentures, loans, financing, leasing and commercial notes	22	545,921	468,822	3,474,683	2,644,168
Income of derivatives operations	22	36,526	228,161	87,199	256,403
Fair value of loans, financing and debentures (fairvalue option and hedge accounting)	22	8,449	(220,581)	39,608	(246,413)
Interest and monetary variation on mutual loans with related parties	22	(160,495)	(141,799)	(9,089)	13,791
Interest on taxes, contributions and fines with the Concession Grantor in installments	22	-	-	1,295	1,021
Adjustment to present value of liabilities with Concession Grantor	22	-	-	82,093	58,406
Exchange-rate variations on foreign suppliers	22	337	79	(124,008)	3,973
Interest on mutual loan with third parties	22	-	-	-	13,095
Reversal of the leases present value adjustment	22	56	21	936	1,345
Exchange variation on loans and financing	22	-	-	(9,744)	9,027
Equity accounted-investees	12.2	(3,181,366)	(1,425,859)	(221,139)	(178,124)
Appropriation of prepaid expenses	10	-	-	96,005	99,829
Depreciation - leases		767	283	11,141	13,412
Deferred ISS, Pis and COFINS		-	-	2,154	2,145
Financial investment income		(39,375)	(68,224)	(193,189)	(151,788)
Long-Term Bonus Program settled in shares		28,761	10,898	28,938	14,847
Capital losses (gains) on the disposal of investments		-	2,212	3,583	2,212
Variation in assets and liabilities					
(Increase) decrease in assets					
Accounts receivable of operations	8.1	(6)	(114)	(126,657)	(178,786)
Receipt of accounts receivable from Concession Grantor	8.1	-	-	1,648,743	1,516,281
Accounts receivable of Concession Grantor	8.1	-	-	10,698	241,582
Accounts receivable - related parties	11 e 25.1	(73,662)	(84,008)	58,658	53,005
Recoverable taxes		23,736	(6,779)	36,127	22,745
Dividends and interest on capital received		1,207,558	1,313,776	133,750	105,421
Advances to suppliers		(465)	459	(2,966)	4,700
Advances to suppliers with related parties		-	-	2,450	10,442
Inventory		-	-	(55,261)	(96,579)
Prepaid expenses and others		274	(4,877)	(39,858)	(93,594)
Increase (decrease) in liabilities					
Suppliers		(37,927)	(9,422)	(59,848)	(320,158)
Suppliers and accounts payable - related parties	11 e 25.1	3,469	683	(25,893)	17,275
Realization of the provision for maintenance	19	-	-	(653,877)	(189,274)
Social, labor and social security obligations		5,721	14,613	(43,456)	37,595
Taxes and contributions payable and in installments and provision for income tax and social contribution		(17,288)	(26,514)	1,109,883	973,689
Deferred taxes		-	-	(1,590)	(1,734)
Income tax and social contribution payments		-	-	(996,955)	(880,240)
Provision payment for civil, labor, social security, tax risks and contractual	18.1	(2,856)	(385)	(121,842)	(73,871)
Works to be performed		-	-	(97,111)	16,084
Obligations with the Concession Grantor	8.1 e 24.1	-	-	(53,010)	4,464
Mutual loan with third parties		-	-	-	(13,095)
Deferred revenue		-	-	(4,611)	-
Contract liability		-	-	(572)	-
Other obligations		(4,495)	20,219	7,297	155,566
Net cash from operating activities		1,010,698	1,140,717	5,884,402	5,251,285

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

(Publicly-held company)

	Note	Parent company		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cash flow from investment activities					
Loans with related parties (receipts)		123,876	-	123,876	-
Acquisition of fixed assets	13	(42,501)	(20,536)	(440,736)	(234,088)
Additions of intangible assets	14	(10,178)	(17,184)	(7,030,180)	(4,044,988)
Other fixed assets and intangible assets	13 e 14	-	-	135,816	16,069
Capital increase in investees and other investment activities		(2,112,770)	(717,870)	(406)	(460)
Advance for future capital increases whit related parties		-	-	(1,754)	(342)
Financial investments net of redemption	7	1,199,998	938,236	397,526	1,010,423
Redemption / Financial investments - reserve account	7	17	445	(81,341)	(192,078)
Equity titles		-	-	(23,867)	-
Alienated investments		(67,000)	100,000	(67,000)	100,000
Net cashused in by investment actives		(908,558)	283,091	(6,988,066)	(3,345,464)
Cash flow from financing activities					
Settlement of operations with derivatives	23.2	(64,484)	(63,506)	(65,058)	(74,590)
Financing, debentures and commercial notes					
Funding (net of transaction costs)	25.2	1,316,523	2,242,891	12,433,019	8,571,805
Principal payments	25.2	(435,010)	(2,805,075)	(9,463,882)	(7,349,993)
Interest payments	25.2	(851)	(313)	(13,751)	(15,139)
Dividends paid to shareholders of the parent company	11 e 12.2	(680,501)	(536,220)	(623,991)	(456,968)
Dividends paid to non-controlling shareholders	11 e 12.2	-	-	(92,205)	(395,133)
Capital increase/decrease of non-controlling shareholders		-	-	66,615	111,344
Net cash used in financing activities		135,677	(1,203,325)	2,240,747	350,224
Effect of exchange rate changes on cash and cash equivalents		-	-	14,712	(8,023)
Increase (reduction) in cash and cash equivalents		237,817	220,483	1,151,795	2,248,022
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		700,831	801,837	5,339,700	6,796,739
		237,817	220,483	1,151,795	2,248,022

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

Motiva Infraestrutura de Mobilidade S.A.
 Statements of added value
 for the periods ended September 30, 2025 and 2024
 (In thousands of Brazilian Reais)

(Publicly-held company)

	Note	Parent company		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
Revenues					
Operating income	21	70,548	68,458	16,429,059	16,352,594
Others income		3,424	3,676	212,991	17,333
Provision for expected loss - accounts receivable		-	-	396	(7,879)
Inputs acquired from third parties					
Costs of services provided		-	-	(1,827,441)	(2,415,975)
Construction costs		-	-	(3,399,318)	(4,823,048)
Materials, energy, third-party services and others		(46,730)	(68,624)	(581,376)	(653,207)
Cost of grant		-	-	(360,605)	(337,362)
Provision for maintenance	19	-	-	(282,684)	(294,546)
Gross added value		27,242	3,510	10,191,022	7,837,910
Depreciation, amortization and impairment	13 e 14	(27,221)	(25,775)	(1,270,247)	(1,253,596)
Net value added generated by the Company		21	(22,265)	8,920,775	6,584,314
Added value received from transfer					
Equity accounted-investees	12	3,181,366	1,425,859	221,139	178,124
Financial income	22	460,657	820,285	1,260,371	1,168,821
Total added value for distribution		3,642,044	2,223,879	10,402,285	7,931,259
Distribution of added value					
Employees					
Direct remuneration		138,120	93,683	1,090,374	1,155,137
Benefits		13,958	8,505	356,245	353,787
FGTS (Government severance indemnity fund for employees)		5,383	3,426	60,379	58,515
Taxes					
Federal		(10,844)	25,933	1,425,863	1,420,346
Municipal		3,576	3,010	400,564	394,342
State		11	18	3,072	7,284
Remuneration of third party capital					
Interest		810,719	1,056,017	4,117,561	3,368,303
Rentals		7,293	2,444	95,388	91,866
Retained earnings for the period		2,673,828	1,030,843	2,673,828	1,030,843
Non-controlling interests		-	-	179,011	50,836
		3,642,044	2,223,879	10,402,285	7,931,259

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

Notes to the Review of Quarterly Financial Statements ended on September 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

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 laws 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 these three- and nine-month periods, ended September 30, 2025, compared to the financial statements of December 31, 2024, except for the ones described below:

1.1. Main events occurred during the nine-month period ended September 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 Concessionária das Linhas 8 e 9 do 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 – Tier 2 (ETCS-N2) technology, with an additional investment in the amount of BRL 846,155, partially offset by the non-litigious settlement of fines, in the amount of BRL 179,060, and the elimination of investment obligations, in the amount of BRL 364,187. The residual balance of the additional investment, in the amount of BRL 302,908, 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 (Dim 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 between BH Airport and the Brazilian Civil Aviation Agency (ANAC) was signed, with the objective of allowing the rescheduling of fixed contribution Payouts. See note no. 23 for further details;

c. 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, thus allowing the recognition of Rebalancing Revenue in the amount of BRL 63,296, with the corresponding entry in Intangible Assets.

d. Addendum No. 10 - ViaQuatro

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

Additionally, the Addendum also recognized the economic and financial rebalancing resulting from the shortfall in tariff revenue related to the delay in the completion of Phase II, in the gross amount of BRL 893,818 (base date of Sep/2025), recognized as Rebalancing Revenue, with the counterpart being the accounts receivable with the Concession Grantor. This amount will be realized by adding BRL 0.4230 to the tariff for the period between 00:00:00 a.m. on September 1, 2025 until 01:59:19 p.m. on August 7, 2036, and for receiving demand mitigation until 2028.

1.1.2. Other relevant events

a. Start of operations – Rota Sorocabana

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

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

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

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

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

c. Acquisition of interest – VLT Carioca

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

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

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

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

On March 29, 2025, the concession agreement of Concessionária de Rodovias do Oeste de São



Paulo – ViaOeste S.A. (ViaOeste) was terminated due to the expiration of the concession term.

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

e. Start of operation - PRVias

On April 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 BRL 1,114,899.

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

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

On May 22, 2025, it was declared that Motiva would maintain control of MSVia due to the absence of economic proposals in the auction conducted by ANTT. Following the renegotiation of the agreement, the Company revised the projections for the realization of deferred taxes, with impacts disclosed in note no. 9.

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

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. 6,404/1976 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 October 28, 2025, the Compliance and Audit Committee and the Supervisory Board analyzed and issued their opinion in favor of these Quarterly Financial Statements and the Company's Board of Directors approved them on October 29, 2025.

3. Material accounting policies

In this three-month period, there were no changes in the main relevant accounting policies, and therefore, the consistency of the application of the procedures disclosed in the 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 three- and nine-month period.

5. Financial risk management

There were no changes in financial risk management during this three- and nine-month period.

6. Operating segments

6.1. Operating segments' profit or loss

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

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

	2025					2024				
	Highways	Rails (a)	Airport	Unallocated (b)	Consolidated	Highways	Rails (a)	Airport	Unallocated (b)	Consolidated
Gross revenue	9,741,578	4,538,218	2,145,699	3,564	16,429,059	8,585,634	4,987,509	2,776,001	3,450	16,352,594
Financial income	702,428	155,011	79,630	323,302	1,260,371	249,657	160,116	57,906	701,142	1,168,821
Financial costs	(1,555,141)	(1,108,563)	(740,503)	(813,420)	(4,217,627)	(1,029,072)	(827,847)	(537,691)	(1,058,368)	(3,452,978)
Depreciation, amortization and impairment	(700,292)	(369,715)	(149,760)	(50,480)	(1,270,247)	(653,637)	(278,763)	(273,929)	(47,267)	(1,253,596)
Income tax and social contribution	(448,129)	(402,918)	(3,782)	34,640	(820,189)	(748,687)	(143,154)	29,361	952	(861,528)
Equity accounted-investees	69,663	-	153,370	(1,894)	221,139	41,050	-	137,372	(298)	178,124
Income (loss) from reportable segments after income and social contribution	2,818,112	1,107,948	250,685	(1,323,906)	2,852,839	1,509,493	470,916	205,858	(1,104,588)	1,081,679

	2025 Jul - Sep					2024 Jul - Sep				
	Highways	Rails	Airport	Unallocated	Consolidated	Highways	Rails	Airport	Unallocated	Consolidated
Gross revenue	3,793,099	2,137,350	719,236	(5,271)	6,644,414	3,077,532	1,683,937	1,100,969	1,168	5,863,606
Financial income	301,030	49,385	34,176	100,714	485,305	98,204	58,474	23,164	135,219	315,061
Financial costs	(615,341)	(347,340)	(168,993)	(306,918)	(1,438,592)	(339,153)	(292,677)	(154,138)	(275,431)	(1,061,399)
Depreciation, amortization and impairment	(258,335)	(129,435)	(85,430)	(17,495)	(490,695)	(225,164)	(102,262)	(97,962)	(14,726)	(440,114)
Income tax and social contribution	(399,274)	(367,183)	(25,350)	82,910	(708,897)	(271,927)	(52,372)	(1,968)	45,569	(280,698)
Equity accounted-investees	22,562	-	56,131	(1,673)	77,020	12,355	-	49,067	(104)	61,318
Income (loss) from reportable segments after income and social contribution	939,260	807,819	124,760	(452,717)	1,419,122	557,444	181,709	92,326	(373,109)	458,370

6.2. Assets and liabilities of operating segments

	30/09/2025					12/31/2024				
	Highways	Rails (a)	Airport	Unallocated (b)	Consolidated	Highways	Rails (a)	Airport	Unallocated (b)	Consolidated
Assets of reporting segments	30,908,476	21,070,808	10,821,560	4,524,776	67,325,620	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	145,856	-	714,371	(1,726)	858,501	108,564	-	776,320	(235)	884,649
CAPEX	6,764,772	777,638	411,444	52,681	8,006,535	3,299,298	1,708,962	1,809,055	82,158	6,899,473
Liabilities of reporting segments	(20,249,683)	(14,184,311)	(9,523,775)	(7,305,518)	(51,263,287)	(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". BC Concessões remained in this segment until February 11, 2025, when its operations were terminated; and

(b) The values include Motiva, SPCP and exclusion.

7. Cash and cash equivalents and Financial investments

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and cash equivalents				
Cash and banks	302	457	572,433	405,619
Financial investments classified as cash equivalents (a)	700,529	462,557	4,767,267	3,782,286
Total	700,831	463,014	5,339,700	4,187,905

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Financial investments				
Current	285,143	1,445,783	2,370,705	2,520,965
Financial investments (a)	277,433	1,438,056	2,000,045	2,204,382
Reserve account (b)	7,710	7,727	370,660	316,583
Non-current	-	-	241,388	214,124
Reserve account (b)	-	-	241,388	214,124
Total	285,143	1,445,783	2,612,093	2,735,089

Financial investments have an average remuneration corresponding to 100.85% of the CDI rate, which is equivalent to 13.41% p.a., on September 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 bonds (notes 15 and 16).

8. Accounts receivable - Consolidated

8.1. Net accounts receivable

	09/30/2025	12/31/2024
Current	2,535,509	2,231,891
Accounts receivable from operations (a)	1,244,845	1,117,955
Provision for expected loss (b)	(19,405)	(20,624)
Accounts receivable from the Concession Grantors (c)	1,310,069	1,134,560
Non-current	5,637,467	5,607,098
Accounts receivable from operations (a)	51,813	52,046
Accounts receivable from the Concession Grantors (c)	5,585,654	5,555,052
Total	8,172,976	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) It 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			09/30/2025			
	Opening balance	Additions	Receipt	Remuneration (g)	Transfer	Other	Closing balance
Current	1,134,560	341,481	(1,648,743)	6,864	1,468,496	7,411	1,310,069
Public contribution (a)	17,832	-	-	-	-	-	17,832
VLT Carioca	17,832	-	-	-	-	-	17,832
Rebalancing (b)	203,974	-	(827,944)	4,837	971,115	-	351,982
ViaQuatro	184,808	-	(674,219)	4,837	836,556	-	351,982
ViaMobilidade - Linhas 5 e 17	19,166	-	(153,725)	-	134,559	-	-
Revenue from fixed monetary consideration (a)	613,345	647	(345,292)	2,027	380,760	(7,717)	643,770
VLT Carioca	330,468	43	(120,833)	-	169,265	(2,352)	376,591
Metrô Bahia	282,877	604	(224,459)	2,027	211,495	(5,365)	267,179
Revenue from variable monetary consideration (a)	28,562	107,370	(92,923)	-	-	(1,394)	41,615
VLT Carioca	20,818	33,109	(20,408)	-	-	-	33,519
Metrô Bahia	7,744	74,261	(72,515)	-	-	(1,394)	8,096
Demand mitigation	220,985	233,464	(381,726)	-	116,621	(2,958)	186,386
Metrô Bahia (c)	140,860	-	(122,498)	-	116,621	(2,958)	132,025
ViaQuatro (d)	29,152	90,362	(119,514)	-	-	-	-
ViaMobilidade - Linhas 5 e 17 (d)	26,533	126,962	(122,234)	-	-	-	31,261
ViaMobilidade - Linhas 8 e 9 (d)	5,336	16,140	(17,480)	-	-	-	3,996
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)	-	-	19,480	64,223
ViaQuatro	26,388	-	(858)	-	-	8,408	33,938
ViaMobilidade - Linhas 5 e 17	19,213	-	-	-	-	11,072	30,285
Non-current	5,555,052	896,773	-	602,325	(1,468,496)	-	5,585,654
Rebalancing (b)	1,827,446	758,571	-	196,585	(971,115)	-	1,811,487
ViaQuatro	1,690,351	758,571	-	199,121	(836,556)	-	1,811,487
ViaMobilidade - Linhas 5 e 17	137,095	-	-	(2,536)	(134,559)	-	-
Revenue from fixed monetary consideration (a)	3,695,990	-	-	405,740	(380,760)	-	3,720,970
VLT Carioca	1,550,476	-	-	172,364	(169,265)	-	1,553,575
Metrô Bahia	2,145,514	-	-	233,376	(211,495)	-	2,167,395
Demand mitigation (c)	31,616	138,202	-	-	(116,621)	-	53,197
Metrô Bahia	31,616	138,202	-	-	(116,621)	-	53,197
Total	6,689,612	1,238,254	(1,648,743)	609,189	-	7,411	6,895,723

(a) Contractual right to receive public contribution and/or pecuniary compensation from the Concession Grantors, as part of the remuneration for the implementation of infrastructure by the

subsidiaries, and the amounts are recorded at their present values, which are calculated by the internal rates of return of each one of the concession agreements, according to the physical progress of the improvements made;

- (b) Rebalancing of concession agreements due to (i) loss of tariff revenue resulting from reduced passenger demand due to the COVID-19 pandemic for ViaQuatro (Addendum No. 8) and ViaMobilidade - Linhas 5 e 17 (Addendum No. 2); (ii) delay in completing the works in Phase I of the concession and the sectioning of intercity lines managed by EMTU, which will be received by ViaQuatro through an additional fee to the compensation rate pursuant to Addendum No. 6; and (iii) rebalancing resulting from the shortfall in tariff revenue related to the delay in completing Phase II with an increase of BRL 0.4230 in the tariff to which it is entitled per passenger transported from September 1, 2025 to August 7, 2036 for ViaQuatro, as per Addendum No. 10;
- (c) Credits receivable from the Concession Grantor, arising from a demand risk mitigation section, due to the fact that the actual demand is lower compared to the projected one, according to exhibit 8 of the concession agreement. Of the accounts receivable balance as of September 30, 2025, BRL 78,820 relates to the 6th year of full operation (period from March 1, 2024 to February 28, 2025) and BRL 106,402 relates to the first 7 months of the 7th year of full operation (period from March 1, 2025 to February 28, 2026);
- (d) Receivables from Concession Grantors arising from the demand risk mitigation section: (i) ViaMobilidade - Linhas 5 e 17 and ViaMobilidade - Linhas 8 e 9, and ViaQuatro, the receivables are collected throughout the period following the triggering event; and (ii) ViaQuatro had the mitigation values from July 2025 included in the rebalancing of phase II, contained in Addendum No. 10;
- (e) BC Concessões' 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 Addenda 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 addenda thereto.

8.2. Aging in accounts receivable

Aging list of receivables	09/30/2025	12/31/2024
Credits to falling due	8,156,555	7,786,967
Credits overdue up to 60 days	11,680	28,635
Credits overdue from 61 to 90 days	4,741	23,387
Credits overdue from 91 to 180 days	5,954	5,794
Credits overdue for more than 180 days	13,451	14,830
Total	8,192,381	7,859,613

8.3. Receipt schedule (non-current)

Payment Schedule (non-current)	09/30/2025	12/31/2024
2026	364,846	748,990
2027	775,339	562,988
2028	656,135	521,805
2029	564,304	489,021
2030 onwards	3,276,843	3,284,294
Total	5,637,467	5,607,098

9. Income tax and social security contribution

9.1. Reconciliation of income tax and social security contribution - current and deferred

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

	Parent company				Consolidated			
	2025 Jul - Sep	2025 Jan - Sep	2024 Jul - Sep	2024 Jan - Sep	2025 Jul - Sep	2025 Jan - Sep	2024 Jul - Sep	2024 Jan - Sep
Reconciliation of income tax and social contribution								
Income before income tax and social contribution	1,148,603	2,639,155	379,619	1,041,536	2,128,019	3,673,028	739,068	1,943,207
Income tax and social contribution at nominal rate (34%)	(390,525)	(897,313)	(129,070)	(354,122)	(723,526)	(1,248,830)	(251,283)	(660,690)
Tax effect of the permanent additions and exclusions								
Equity income (a)	484,210	1,087,379	190,944	490,500	26,187	75,188	20,848	60,562
Non-deductible expenses	(524)	(1,277)	(603)	(2,148)	(3,173)	(10,932)	(4,883)	(21,028)
Variable remuneration of statutory officers	(3,506)	(9,951)	(1,468)	(4,032)	(4,565)	(12,713)	(2,856)	(7,293)
Interest on equity	(35,556)	(46,987)	(24,092)	(33,089)	-	-	1,460	1,460
Incentives (cultural, artistic and sports) related to income tax	-	-	(3)	(27)	9,045	23,895	8,194	28,635
Non-constituted income tax and social contribution on tax losses and differences over time	27,262	(102,197)	5,229	(111,692)	21,614	(127,964)	(64,874)	(301,462)
Monetary variation on tax credits (selic)	1,565	5,018	1,448	3,917	3,255	10,223	2,591	8,044
Creation of deferred tax as a result of renegotiation - MSVia	-	-	-	-	-	486,476	-	-
Other tax adjustments (b)	-	1	-	-	(37,734)	(15,532)	10,105	30,244
Income tax and social contribution revenue (expenses)	82,926	34,673	42,385	(10,693)	(708,897)	(820,189)	(280,698)	(861,528)
Current taxes	-	-	-	-	(529,924)	(1,171,618)	(303,007)	(1,067,611)
Deferred taxes	82,926	34,673	42,385	(10,693)	(178,973)	351,429	22,309	206,083
Effective income tax rate	-7.22%	-1.31%	-11.17%	1.03%	33.31%	22.33%	37.98%	44.34%

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

9.2. Deferred taxes

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

Deferred income tax and social contribution	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets	71,737	80,446	3,949,861	3,404,789
Income and social contribution on tax losses and carryforward (a)	64,370	64,370	3,292,498	2,530,246
Provisions (d)	6,319	15,083	407,124	539,170
Loss estimate - law No. 13,448/2017 - MSVía	-	-	-	73,390
Reimbursement of compensable costs	-	-	4,964	4,755
Adjustment to present value	-	-	140,925	122,174
Assisted operation	-	-	7,206	5,696
Taxes with Pis and Confis suspension enforceability	1,033	963	25,510	19,540
Construction revenue (extrapolation of taxes on pecuniary consideration)	-	-	3,905	3,172
Exchange-rate variation	-	-	3,757	7,920
Provision TAC - ViaMobilidade - Linhas 8 e 9	-	-	38,369	50,858
Unrealized profit	-	-	25,603	27,485
Difference between tax and accounting amortization criteria	-	-	-	20,383
Others	15	30	-	-
Tax compensation assets	(71,737)	(80,446)	(1,948,501)	(1,983,917)
Net deferred tax asset after clearing	-	-	2,001,360	1,420,872
Liabilities	(285,021)	(277,566)	(4,739,987)	(4,490,964)
Rebalancing revenues - AutoBAn (c)	-	-	(1,462,875)	(1,518,320)
Income from remuneration of amounts receivable from the Concession Grantors	-	-	(1,395,724)	(1,030,584)
Interest capitalization	-	-	(941,961)	(786,902)
Rebalancing income - ViaQuatro and ViaMobilidade - Linhas 5 e 17	-	-	(446,435)	(688,842)
Concession right generated in the remeasurement of equity interest	(109,063)	(114,776)	(109,063)	(114,776)
Temporary differences - law No. 12,973/2014 (d)	-	-	(81,763)	(87,390)
Bargain purchase gain on the acquisition of equity interest	(74,141)	(67,634)	(74,141)	(67,634)
Loan transaction cost	(11,484)	(11,447)	(126,099)	(127,755)
Income (loss) of derivatives operations	(82,381)	(76,457)	(34,787)	(61,182)
Gain on remeasurement at fair value on acquisition of equity interest	(4,894)	(4,894)	(4,894)	(4,894)
Fair value with hedge operations and debentures	(3,058)	(2,358)	(7,259)	(2,685)
Difference between tax and accounting amortization criteria	-	-	(54,986)	-
Tax compensation liabilities	71,737	80,446	1,948,501	1,983,917
Net deferred tax liabilities after clearing	(213,284)	(197,120)	(2,791,486)	(2,507,047)
Net deferred tax	(213,284)	(197,120)	(790,126)	(1,086,175)

(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:

Movement of deferred tax	Parent company		Consolidated	
	2025	2024	2025	2024
Balance in January 1,	(197,120)	(195,105)	(1,086,175)	(1,378,227)
Recognized in the statement of income	34,673	(10,693)	351,429	206,083
Recognized in shareholders' equity	(50,837)	-	(55,380)	5,390
Deferred taxes on cash flow hedge	-	-	416	(454)
Accumulated conversion adjustments	-	-	(4,959)	5,844
Advance payment for future capital increase - SPVias	(42,771)	-	(42,771)	-
Goodwill/Negative Goodwill on capital transactions	(8,066)	-	(8,066)	-
Asset movements	-	-	-	(3,858)
Alienation Samm	-	-	-	(3,132)
Compensation for installments with tax losses and negative basis	-	-	-	(726)
Balance in September 30,	(213,284)	(205,798)	(790,126)	(1,170,612)

(b) Provisions: for maintenance, 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 IR/CS (Income Tax/Social Contribution) 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. 12.973/14 (end of the Transition Tax Regime - RTT), consisting mainly of depreciation of property, plant, and equipment (tax) versus amortization of intangible assets (accounting).

On September 30, 2025, impairment tests were completed on tax losses and negative bases that are constituted, with the balances being supported by the expectation of future taxable results.

Motiva and some investees, mainly CPC, RDN, and VOE, did not record the deferred tax assets on the balance of tax losses and negative bases, in the amounts of BRL 3,643,306 and BRL 3,870,141, respectively, as there is no expectation of taxable income in the long term. Should such deferred tax assets (IRPJ/CSLL) have been recorded, the balance would be BRL 1,259,139 on September 30, 2025 (BRL 1,477,364 on December 31, 2024).

10. Concession-related prepayments - Consolidated

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

	09/30/2025	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	1,444,664	1,538,757
ViaLagos	5,812	6,026
AutoBAn	580,442	619,138
RodoAnel Oeste	858,410	913,593
Total	1,570,123	1,666,128

During the nine-month period ended September 30, 2025, the amount of BRL 96,005 was recognized in profit or loss (BRL 99,829 in the nine-month period ended September 30, 2024).

11. Related parties

The balances of assets and liabilities on September 30, 2025, and December 31, 2024, as well as transactions that have influenced the results for the three- and nine-month periods ended September 30, 2025, and 2024, related to operations with related parties, resulting from transactions between the Company, its parent companies, subsidiaries, joint ventures, key management personnel, and other related parties.

11.1. Parent company

Balances	09/30/2025				12/31/2024					
	Parent companies	Subsidiaries	Joint ventures	Other related parties	Parent companies	Subsidiaries	Joint ventures	Other related parties		
Assets		1,946,760	149,348	390,997	2,487,105		2,447,408	254,778	28,216	2,730,402
Advance for future capital increase	-	42,810	-	-	42,810	-	161,039	-	-	161,039
Financial investments	-	-	-	390,847	390,847	-	-	-	27,895	27,895
Bank movement account	-	-	-	18	18	-	-	-	66	66
Accounts receivable	-	412,497	1,676	-	414,173	-	317,891	13,028	-	330,919
Dividends and interest on equity	-	998,309	-	-	998,309	-	865,685	-	-	865,685
Mutual loans	-	493,144	147,672	-	640,816	-	1,102,793	241,750	-	1,344,543
Other credits	-	-	-	132	132	-	-	-	255	255
Liabilities	921	6,464	46	308,008	315,439	909	2,846	1	274,714	278,470
Advance for future capital increase	909	-	-	287	1,196	909	-	-	287	1,196
Suppliers and accounts payable	12	6,464	46	1,431	7,953	-	2,846	1	1,107	3,954
Debentures	-	-	-	259,256	259,256	-	-	-	252,938	252,938
Dividends and interest on equity	-	-	-	285	285	-	-	-	283	283
Other debts	-	-	-	46,749	46,749	-	-	-	20,099	20,099

Transactions	2025 Jul - Sep				2024 Jul - Sep			
	Parent companies	Joint ventures	Other related parties	Total	Parent companies	Joint ventures	Other related parties	Total
Costs / expenses - employee private pension benefit	-	-	(2,417)	(2,417)	-	-	(4,623)	(4,623)
Costs / expenses - specialized services and consultancies	10	-	(56)	(46)	-	-	(120)	(120)
Costs / expenses of infrastructure used	(1,117)	-	-	(1,117)	(949)	-	-	(949)
Costs / expenses - benefits to employees	-	-	(8,767)	(8,767)	-	-	-	-
Financial expenses - interest, monetary and exchange variations	-	-	(4)	(4)	-	-	(5)	(5)
Expenses in providing guarantees for debt issues	-	-	(1,049)	(1,049)	-	-	(168)	(168)
Reimbursement of general expenses	1,016	-	-	1,016	-	-	-	-
Mutual cooperation revenue	-	-	1,129	1,129	-	-	1,178	1,178
Revenue from the sale of fixed assets	-	-	-	-	-	7	-	7
Revenues from financial investments	-	-	10,266	10,266	-	-	727	727
Revenue from provision of guarantees in debt issues	28,292	834	-	29,126	21,551	826	-	22,377
Financial income - mutual loans	7,872	7,124	-	14,996	41,014	7,785	-	48,799
Financial income - interest, monetary and exchange variations	764	-	-	764	673	-	-	673
Transfer of costs and expenses - Shared services center	237,704	1,552	-	239,256	192,495	1,542	-	194,037
Transfer of costs and expenses of employees	(373)	(16)	219	(170)	-	-	-	-

Transações	2025 Jan - Sep				2024 Jan - Sep			
	Parent companies	Joint ventures	Other related parties	Total	Parent companies	Joint ventures	Other related parties	Total
Costs / expenses - employee private pension benefit	-	-	(7,649)	(7,649)	-	-	(5,241)	(5,241)
Costs / expenses - specialized services and consultancies	(112)	-	(172)	(284)	-	-	(447)	(447)
Costs / expenses - data transmission services	-	-	-	-	-	-	(32)	(32)
Costs / expenses of infrastructure used	(3,332)	-	-	(3,332)	(3,447)	-	-	(3,447)
Costs / expenses - benefits to employees	-	-	(25,336)	(25,336)	-	-	-	-
Finance costs - derivatives	-	-	-	-	-	-	(49,069)	(49,069)
Financial expenses - interest, monetary and exchange variations	-	-	(10)	(10)	-	-	(8)	(8)
Expenses in providing guarantees for debt issues	-	-	(2,806)	(2,806)	-	-	(834)	(834)
Reimbursement of general expenses	1,016	-	-	1,016	-	-	-	-
Mutual cooperation revenue	-	-	3,350	3,350	-	-	1,457	1,457
Revenue from the sale of fixed assets	19	-	-	19	-	7	-	7
Revenues from financial investments	-	-	13,524	13,524	-	-	14,506	14,506
Revenue from service provision - related parties	-	-	-	-	-	-	74	74
Revenue from provision of guarantees in debt issues	66,985	2,506	-	69,491	65,008	2,476	-	67,484
Financial income - derivatives	-	-	-	-	-	-	49	49
Financial income - mutual loans	135,178	23,145	-	158,323	116,305	22,135	1,369	139,809
Financial income - interest, monetary and exchange variations	2,702	-	-	2,702	2,236	-	-	2,236
Transfer of costs and expenses - Shared services center	658,693	4,651	-	663,344	553,697	4,566	1,176	559,439
Transfer of costs and expenses of employees	2,606	(1)	219	2,824	11,722	69	-	11,791

11.2. Consolidated

Balances	09/30/2025			12/31/2024				
	Parent companies	Joint ventures	Other related parties	Total	Parent companies	Joint ventures	Other related parties	Total
Assets	-	151,547	757,652	909,199	-	255,325	762,142	1,017,467
Advance for future capital increase	-	2,157	-	2,157	-	403	-	403
Financial investments	-	-	736,084	736,084	-	-	670,523	670,523
Bank movement account	-	-	11,648	11,648	-	-	26,460	26,460
Advance to supplier	-	-	8,766	8,766	-	-	11,216	11,216
Accounts receivable	-	1,717	173	1,890	-	13,167	52,543	65,710
Derivatives	-	-	-	-	-	-	430	430
Mutual loans	-	147,673	-	147,673	-	241,753	-	241,753
Other credits	-	-	981	981	-	2	970	972
Liabilities	921	50	1,187,723	1,188,694	921	67	1,500,467	1,501,455
Advance for future capital increase	909	-	287	1,196	909	-	287	1,196
Suppliers and accounts payable	12	50	21,207	21,269	12	67	45,389	46,468
Debentures and commercial notes	-	-	804,737	804,737	-	-	940,573	940,573
Derivatives	-	-	84,411	84,411	-	-	88,352	88,352
Dividends and interest on equity	-	-	223,514	223,514	-	-	167,002	167,002
Mutual loans	-	-	-	-	-	-	230,591	230,591
Other debts	-	-	53,567	53,567	-	-	28,273	28,273

Transactions	2025 Jul - Sep			2024 Jul - Sep		
	Joint ventures	Other related parties	Total	Joint ventures	Other related parties	Total
Costs / expenses - private pension benefit for employees	-	(3,735)	(3,735)	-	(7,673)	(7,673)
Costs / expenses - technology support and maintenance services	-	-	-	-	(495)	(495)
Costs / expenses of infrastructure used	-	(29,096)	(29,096)	-	(2,432)	(2,432)
Costs / expenses - cash transport services	-	(230)	(230)	-	(279)	(279)
Costs / expenses - specialized services and consultancies	-	(321)	(321)	-	11,349	11,349
Costs / expenses - insurance	-	(69)	(69)	-	(603)	(603)
Costs / expenses - donations	-	(5,465)	(5,465)	-	(2,819)	(2,819)
Costs / expenses - others general expenses	(1)	(153)	(154)	-	-	-
Costs / expenses - benefits to employees	-	(47,994)	(47,994)	-	-	-
Costs / expenses - inventory	-	(17)	(17)	-	(393)	(393)
Expenses in providing guarantees for debt issues	-	(5,782)	(5,782)	-	(3,740)	(3,740)
Financial expenses - interest, monetary and exchange variations	-	(407)	(407)	-	(492)	(492)
Net income from derivatives	-	(37,946)	(37,946)	-	78,912	78,912
Finance costs - mutual loans	-	-	-	-	(9,280)	(9,280)
Revenue from the sale of fixed assets	-	-	-	7	-	7
Mutual cooperation revenue	-	1,637	1,637	-	1,628	1,628
Revenues from financial investments	-	24,960	24,960	-	22,782	22,782
Revenues of infrastructure used	-	-	-	-	566	566
Financial income - interest, monetary and exchange variations	-	-	-	-	7,955	7,955
Revenue from provision of guarantees in debt issues	834	(6,466)	(5,632)	826	-	826
Financial income - mutual loans	7,124	-	7,124	7,785	-	7,785
Revenue from the provision of relate party services	-	569	569	-	-	-
Transfer of costs and expenses - Shared services center	1,552	-	1,552	1,542	-	1,542
Transfer of costs and expenses of employees	(105)	219	114	-	1,059	1,059
Fixed assets / Intangible assets	-	12,287	12,287	-	51,905	51,905

Transações	2025 Jan - Sep			2024 Jan - Sep		
	Joint ventures	Other related parties	Total	Joint ventures	Other related parties	Total
Costs / expenses - private pension benefit for employees	-	(11,494)	(11,494)	-	(8,752)	(8,752)
Costs / expenses - technology support and maintenance services	-	-	-	-	(1,374)	(1,374)
Costs / expenses of infrastructure used	-	(74,431)	(74,431)	-	(4,723)	(4,723)
Costs / expenses - cash transport services	-	(852)	(852)	-	(985)	(985)
Costs / expenses - specialized services and consultancies	-	(1,067)	(1,067)	-	(2,146)	(2,146)
Costs / expenses - insurance	-	(1,425)	(1,425)	-	(645)	(645)
Costs / expenses - donations	-	(11,889)	(11,889)	-	(13,675)	(13,675)
Costs / expenses - compensation	-	(2,625)	(2,625)	-	-	-
Costs / expenses - others general expenses	(1)	(175)	(176)	-	-	-
Costs / expenses - benefits to employees	-	(147,919)	(147,919)	-	(1,059)	(1,059)
Costs / expenses - personnel training services	-	-	-	-	(3)	(3)
Costs / expenses - inventory	-	(36)	(36)	-	(393)	(393)
Expenses in providing guarantees for debt issues	-	(40,764)	(40,764)	-	(8,569)	(8,569)
Financial expenses - interest, monetary and exchange variations	-	(1,242)	(1,242)	-	(2,299)	(2,299)
Finance costs - derivatives	-	(5,070)	(5,070)	-	(84,276)	(84,276)
Finance costs - mutual loans	-	(7,200)	(7,200)	-	(26,228)	(26,228)
Mutual cooperation revenue	-	4,706	4,706	-	2,040	2,040
Revenues from financial investments	-	64,587	64,587	-	94,971	94,971
Revenue from infrastructure used	-	-	-	-	1,780	1,780
Financial income - interest, monetary and exchange variations	-	1,300	1,300	-	3,598	3,598
Revenue from data transmission services	-	-	-	43	684	727
Revenue from provision of guarantees in debt issues	2,506	-	2,506	2,476	-	2,476
Financial income - mutual loans	23,145	-	23,145	22,135	-	22,135
Revenue from the sale of fixed assets	-	-	-	7	-	7
Revenue from service provision - related parties	-	1,947	1,947	-	-	-
Transfer of costs and expenses - Shared services center	4,651	-	4,651	4,566	-	4,566
Transfer of costs and expenses of employees	(479)	219	(260)	(543)	-	(543)
Fixed assets / Intangible assets	1,243	67,222	68,465	-	193,427	193,427

11.3. Key management professionals

Expenses with key personnel

	Directors - Non-statutory								
	Parent company (a) (d)						Consolidated		
	2025 Jul - Sep	2025 Jan - Sep	2024 Jul - Sep	2024 Jan - Sep	2025 Jul - Sep	2025 Jan - Sep	2024 Jul - Sep	2024 Jan - Sep	2024 Jan - Sep
Remuneration:	21,418	65,560	16,689	59,752	22,705	70,237	18,521	70,394	
Short-term benefits - fixed remuneration	13,477	37,344	9,947	30,434	14,114	40,872	11,028	35,087	
Other benefits:	7,941	28,216	6,742	29,318	8,591	29,365	7,493	35,307	
Long-Term Bonus	446	4,550	281	1,826	613	4,717	281	1,826	
Provision for variable remuneration of the period	6,631	20,454	5,969	16,607	7,094	22,741	6,653	18,901	
Complement/(reversal) provision for payment of profit sharing from the previous period (b)	500	1,734	-	9,649	500	306	-	13,132	
Private pension plan	336	1,404	468	1,172	356	1,521	532	1,375	
Life insurance	28	74	24	64	28	80	27	73	

	Directors - Statutory								
	Parent company (a) (d)						Consolidated		
	2025 Jul - Sep	2025 Jan - Sep	2024 Jul - Sep	2024 Jan - Sep	2025 Jul - Sep	2025 Jan - Sep	2024 Jul - Sep	2024 Jan - Sep	2024 Jan - Sep
Remuneration:	21,452	51,564	10,447	34,288	26,659	67,298	14,544	46,471	
Short-term benefits - fixed remuneration	5,777	22,045	5,135	17,169	9,014	33,206	7,657	26,009	
Other benefits:	15,675	29,519	5,312	17,119	17,645	34,092	6,887	20,462	
Long-Term Bonus	11,133	15,502	1,407	4,373	10,973	15,342	1,407	4,373	
Provision for variable remuneration of the period	4,272	12,117	3,725	10,756	6,285	17,570	5,175	14,666	
Complement/(reversal) provision for payment of profit sharing from the previous period (c)	-	1,201	-	1,498	-	115	-	629	
Private pension plan	242	653	175	478	351	1,000	295	766	
Life insurance	28	46	5	14	36	65	10	28	

	Consolers								
	Parent company (a)						Consolidated		
	2025 Jul - Sep	2025 Jan - Sep	2024 Jul - Sep	2024 Jan - Sep	2025 Jul - Sep	2025 Jan - Sep	2024 Jul - Sep	2024 Jan - Sep	2024 Jan - Sep
Remuneration:	2,918	8,775	2,953	8,164	2,988	8,953	2,998	8,303	
Short-term benefits - fixed remuneration	2,921	8,743	2,935	8,114	2,991	8,921	2,980	8,253	
Other benefits:	(3)	32	18	50	(3)	32	18	50	
Private pension plan	(6)	-	-	-	(6)	-	-	-	
Life insurance	3	32	18	50	3	32	18	50	

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

Balances payable to key personnel

	Parent company (a)				Consolidated			
	09/30/2025		12/31/2024		09/30/2025		12/31/2024	
Management remuneration	38,711	56,517	46,981	71,619				

- (a) It 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 September 30, 2025;
- (b) It refers to the supplement/(reversal) of the PPR (Profit Sharing Program) provision due to the final determination of goal achievement. During the nine-month period ended on September 30, 2025, PPR Payouts were made at the parent company and consolidated in the amount of BRL 27,317 and BRL 29,170, respectively;

(c) During the period ended on September 30, 2025, PPR Payouts were made at the parent company and consolidated in the amount of BRL 16,262 and BRL 21,640, respectively. and

(d) Of the amount of BRL 117,124 in remuneration for the statutory and non-statutory Executive Board of the parent company, BRL 78,884 was allocated to the investees.

11.4. Contractual fees for transactions with related parties

Contractual rates - mutual loans	Final maturity	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Mutual loans - Assets		640,816	1,344,543	147,673	241,753
From CDI + 1.94% p.a. CDI+ 5% p.a.	June 2028	493,143	1,209,906	-	107,116
TR + 9.89% p.a.	January 2034	96,520	89,264	96,520	89,264
130% CDI	January 2034	51,153	45,373	51,153	45,373
Mutual loans - Liabilities		-	-	-	230,591
CDI+ 5% p.a.	December 2027	-	-	-	230,591
Total		640,816	1,344,543	147,673	11,162

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Mutual loans - Assets	640,816	1,344,543	147,673	241,753
Current	482,370	1,089,421	-	-
Non-current	158,446	255,122	147,673	241,753
Mutual loans - Liabilities	-	-	-	230,591
Current	-	-	-	226,128
Non-current	-	-	-	4,463

Remuneration rates - guarantees in debt issuance	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
From 0.60% p.a. to 2% p.a.	69,490	75,851	2,506	3,301
Total	69,490	75,851	2,506	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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
In Brazil				
ATP	-	(1)	1	-
AutoBAn	595,549	533,077	909,878	853,807
BC Concessões	25,792	(373,218)	(61,425)	(164,487)
CPC	3,160,091	3,210,552	197,599	144,035
Inovap 5	1,095	863	232	172
Lam Vias	450	403	47	21
Linha 15	1,903	1,860	43	6
Metrô Bahia	1,556,769	1,456,185	59,434	97,436
Pantanal	597,096	(316,911)	545,557	(288,426)
ND	7,616	(2,800)	10,416	(4,614)
PRN	1,745	610	1,135	(361)
RDN	(318,347)	(381,944)	(36,403)	(32,574)
Renovias	110,287	68,268	74,290	47,076
PRVias	912,020	-	74,286	-
RioSP	3,562,356	3,158,523	403,487	315,620
RodoAnel Oeste	1,326,420	1,320,694	31,389	30,312
Rota Sorocabana	143,707	-	28,112	-
RS Holding (b)	109,265	1,440,936	47,571	49,435
Samm (a)	-	-	-	(8,044)
SIP	611	334	(1,883)	(290)
SPCP	280,597	280,438	159	201
SPVias	382,403	255,631	155,974	165,721
ViaCosteira	1,006,764	1,004,445	22,937	40,025
ViaLagos	29,553	33,788	52,851	49,102
ViaMobilidade - Linhas 5 e 17	199,527	205,935	50,856	52,263
ViaMobilidade - Linhas 8 e 9	1,215,464	1,002,196	(53,166)	(70,590)
VOE	412,033	(44,430)	27,947	(23,790)
ViaQuatro	838,311	453,074	627,618	229,972
ViaRio	35,963	40,690	(4,630)	(6,026)
ViaSul (b)	1,533,073	-	82,053	-
VLT Carioca	1,023,655	477,039	(41,741)	(25,648)
Abroad				
MTH	-	-	-	(1,332)
Concession upon acquisition of businesses	426,516	449,774	(23,258)	(23,163)
Total	19,178,284	14,276,011	3,181,366	1,425,859
Investments	19,496,631	15,395,315		
Provision for unsecured liabilities	(318,347)	(1,119,304)		

(a) On May 28, 2024, the sale of Motiva's entire equity interest in Samm's share capital was completed; and

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

Consolidated

Joint ventures	Investments (provision for unsecured liabilities)		Result from equity interests	
	09/30/2025	12/31/2024	09/30/2025	09/30/2024
	In Brazil			
Controlar	(1,723)	(235)	(1,894)	(298)
Renovias	110,285	68,266	74,290	47,076
ViaRio	35,573	40,298	(4,627)	(6,026)
Abroad				
Corporación Quiport	596,556	634,027	136,564	122,924
IAF	3,321	1,581	2,082	2,047
Quiama	18,207	28,426	19,635	17,062
Concession upon acquisition of businesses	96,282	112,286	(4,911)	(4,661)
Total	858,501	884,649	221,139	178,124

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	3,181,366	1,425,859	221,139	178,124
Transaction with partners and acquisition of participation	23,722	-	-	-
Capital increase	2,720,453	717,870	406	460
Dividends and interest on equity	(1,388,865)	(1,662,169)	(133,750)	(98,513)
Equity valuation adjustment	(247,374)	174,744	(113,845)	77,071
Loss absorption with loan - Barcas	460,800	-	-	-
Loss absorption with loan - VLT	152,090	-	-	-
Other transactions	81	(27,599)	(98)	38
Balance in September 30	19,178,284	14,592,441	858,501	863,269



12.3 Summarized financial information on subsidiaries

Subsidiaries	09/30/2025			12/31/2024			09/30/2025		09/30/2024	
	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)	-	-	5,396	(4,402)
AutoBAN	7,794,589	7,197,399	597,190	7,488,651	6,953,845	534,806	3,028,677	909,796	2,825,491	854,832
Barcas	69,995	44,201	25,794	199,325	572,542	(373,217)	12,085	(61,425)	84,221	(164,487)
BH Airport	3,178,066	3,447,087	(269,021)	2,998,118	3,199,106	(200,988)	439,742	(68,033)	367,089	(44,232)
Bloco Sul	4,803,033	3,863,532	939,501	4,637,421	3,675,577	961,844	645,838	(66,869)	1,173,283	(22,351)
Bloco Central	1,770,658	1,212,111	558,547	1,648,111	1,139,273	508,838	350,928	(11,511)	575,442	2,677
CPA	149,760	3,040	146,720	141,826	12,276	129,550	-	34,520	-	26,516
CPC	3,365,670	202,359	3,163,311	3,317,089	103,265	3,213,824	18,438	197,548	14,585	144,792
Five Trilhos	53,817	19,295	34,522	37,057	20,533	16,524	30,427	26,002	26,918	18,128
Four Trilhos	83,322	26,157	57,165	66,376	29,339	37,037	64,549	51,290	56,911	45,814
Inovap 5	1,112	17	1,095	1,052	189	863	-	232	-	172
Lam Vias	449	(1)	450	404	1	403	-	47	-	21
Linha 15	2,384	6	2,378	2,325	1	2,324	-	54	-	7
Metró Bahia	5,526,549	3,965,597	1,560,952	5,455,121	3,994,538	1,460,583	823,369	59,219	784,930	98,648
ND	41,765	34,148	7,617	58,306	61,105	(2,799)	-	10,416	-	(4,614)
ON Trilhos	20,194	4,716	15,478	9,590	4,622	4,968	13,245	10,510	7,293	4,691
Pantanal	1,377,273	780,181	597,092	466,529	783,441	(316,912)	444,742	545,556	227,148	(289,262)
Pampulha	250,900	183,257	67,643	125,118	62,654	62,464	48,580	5,179	39,914	5,918
PRN	2,304	559	1,745	2,733	2,123	610	-	1,135	-	(361)
RDN	53,696	372,041	(318,345)	38,874	420,817	(381,943)	-	(36,402)	-	(32,574)
RioSP	6,687,355	3,104,796	3,582,559	6,042,517	2,863,387	3,179,130	2,099,288	403,083	1,926,680	338,192
PRVias	2,094,546	1,182,516	912,030	-	-	-	-	347,402	74,286	-
RodoAnel Oeste	2,014,026	681,726	1,332,300	1,979,080	652,507	1,326,573	406,321	31,497	370,426	30,868
Rota Sorocabana	2,447,376	2,303,688	143,708	14,516	14,516	-	438,312	28,112	-	-
RS Holding	135,137	20,076	115,061	1,520,222	73,372	1,446,850	-	47,452	-	53,128
SIP	2,335	1,724	611	568	234	334	-	(1,883)	-	(290)
SPAC	219	137,206	(136,987)	260	102,504	(102,244)	-	(34,743)	-	(22,617)
SPCP	283,160	2,563	280,597	282,995	2,557	280,438	-	159	-	201
SPVias	1,858,613	1,474,894	383,719	1,817,521	1,560,267	257,254	948,437	155,666	900,058	166,039
ViaCosteira	1,827,275	814,628	1,012,647	1,446,851	436,296	1,010,555	405,829	22,709	368,014	42,545
ViaLagos	273,092	243,272	29,820	359,965	325,873	34,092	173,505	52,813	161,211	49,199
ViaMobilidade - Linhas 5 e 17	1,309,525	1,070,094	239,431	1,266,008	1,018,889	247,119	482,169	61,022	520,381	64,246
ViaMobilidade - Linhas 8 e 9	6,912,264	5,392,244	1,520,020	6,688,583	5,435,129	1,253,454	1,142,414	(66,476)	2,311,686	(85,587)
ViaQuatro	4,533,542	3,415,468	1,118,074	3,801,206	3,196,572	604,634	1,673,828	863,793	811,053	307,865
ViaSul	3,867,169	2,334,096	1,533,073	3,207,597	1,825,144	1,382,453	1,146,516	127,525	852,139	95,396
VOE	634,956	222,928	412,028	387,357	431,787	(44,430)	303,562	27,943	925,891	(23,794)
VLT Carioca	2,693,710	1,670,039	1,023,671	2,623,150	2,121,892	501,258	299,423	(42,221)	382,119	(26,103)
Abroad										
Aeris Holding Costa Rica	1,125,717	1,164,250	(38,533)	1,004,088	1,167,068	(162,980)	352,826	109,307	320,556	9,566
Aeropuertos	1	34,459	(34,458)	-	90,321	(90,321)	-	46,456	-	4,065
CAI	249,024	11,839	237,185	232,524	13,785	218,739	-	52,736	-	48,257
CAP	493,228	244,200	249,028	578,954	346,430	232,524	307,799	52,736	299,717	48,257
CARE	5	6,492	(6,487)	6	7,558	(7,552)	-	-	-	-
CCR Costa Rica	21,274	39,526	(18,252)	24,769	103,603	(78,834)	-	53,287	-	4,663
CCR Costa Rica Concesiones y Participaciones	23,679	39,527	(15,848)	29,397	103,604	(74,207)	-	51,618	-	2,937
CCR España Concesiones	585,402	39,535	545,867	589,831	104,315	485,516	-	136,114	-	32,688
CCR España Emprendimientos	863,773	24,470	839,303	849,727	28,895	820,832	-	160,624	-	137,639
CCR USA	18,647	-	18,647	21,394	-	21,394	-	290	-	(289)
Desarrollos	-	42,486	(42,486)	-	111,360	(111,360)	-	57,277	-	5,012
Green Airports	296,731	1,283	295,448	332,286	1,053	331,213	-	11,657	-	10,739
IBSA	3	140	(137)	666	811	(145)	-	(1)	-	3
IBSA Finance	-	1	(1)	(1)	668	(669)	-	-	-	-
Icaros	126	-	126	15	82	(67)	-	(376)	-	(312)
Quiport Holdings	647,094	49	647,045	647,335	213	647,122	-	136,050	-	122,548
MTH	-	-	-	-	-	-	-	-	1,013	(1,332)
SJO Holding	327,612	38,407	289,205	382,240	100,474	281,766	-	50,880	-	2,240
Terminal	42,550	2,109	40,441	49,540	5,527	44,013	-	2,842	-	249
Subtotal	70,814,702	47,116,413	23,698,289	62,877,424	43,313,724	19,563,700	16,448,251	4,252,498	16,339,565	2,056,151
Parent company	23,173,699	7,627,761	15,545,938	20,591,688	6,982,797	13,608,891	70,548	2,673,828	68,458	1,030,843
Assets and liabilities available for sale	-	-	-	-	-	-	-	-	33,129	(8,044)
Exclusions	(26,662,781)	(3,480,887)	(23,181,894)	(24,372,013)	(5,201,508)	(19,170,505)	(89,740)	(4,073,487)	(88,558)	(1,997,271)
Consolidated	67,325,620	51,263,287	16,062,333	59,097,099	45,095,013	14,002,086	16,429,059	2,852,839	16,352,594	1,081,679

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.

Summary balance sheet	09/30/2025							
	Corporación Quiport	Quiama	Quiama Ecuador	IAF	ViaRio	Renovias	Controlar	
Current assets	450,202	39,542	30,912	42,172	98,493	373,475	579	
Cash and cash equivalents	230,858	1,278	6,004	6,849	20,453	121,406	496	
Other assets	219,344	38,264	24,908	35,323	78,040	252,069	83	
Non-current assets	3,803,284	1,826	-	1,858,565	847,990	52,698	217	
Total assets	4,253,486	41,368	30,912	1,900,737	946,483	426,173	796	
Current liabilities	328,495	204	14,384	164,075	78,205	141,845	145	
Financial liabilities (a)	4,628	-	-	129,716	51,203	-	-	
Other liabilities	323,867	204	14,384	34,359	27,002	141,845	145	
Non-current liabilities	2,646,585	-	14,698	1,729,533	813,699	8,608	4,134	
Financial liabilities (a)	65,888	-	-	1,729,533	560,396	-	-	
Other liabilities	2,580,697	-	14,698	-	253,303	8,608	4,134	
Equity	1,278,406	41,164	1,830	7,129	54,579	275,720	(3,483)	
Total liabilities and equity	4,253,486	41,368	30,912	1,900,737	946,483	426,173	796	

12/31/2024

	Corporación		Quiama		ViaRio	Renovias	Controlar
	Quiport	Quiama	Ecuador	IAF			
Summary balance sheet							
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 bonds.

09/30/2025

	Corporación		Quiama		ViaRio	Renovias	Controlar
	Quiport	Quiama	Ecuador	IAF			
Summarized income statements							
Revenues	1,081,473	40,832	69,406	-	158,435	549,550	-
Depreciation and amortization	(195,811)	-	-	-	(25,866)	(23,547)	-
Financial income	16,011	328	-	193,634	18,558	19,780	12
Financial costs	(205,202)	-	(44)	(187,445)	(114,053)	(1,247)	-
Income (loss) from operations before taxes	293,686	39,270	212	5,815	(10,483)	280,473	(3,844)
Income Tax and Social Contribution	-	-	-	(1,338)	3,599	(94,750)	6
Income (loss) from operations	293,686	39,270	212	4,477	(6,884)	185,723	(3,838)
Other comprehensive income	(204,075)	(15,030)	(278)	(735)	-	-	-
Total comprehensive income (loss) for the year	89,611	24,240	(66)	3,742	(6,884)	185,723	(3,838)

09/30/2024

	Corporación		Quiama		ViaRio	Renovias	Controlar
	Quiport	Quiama	Ecuador	IAF			
Summarized income statements							
Revenues	867,984	35,678	63,412	-	143,905	258,083	-
Depreciation and amortization	(152,114)	-	-	-	(25,769)	(82,880)	-
Financial income	21,154	170	-	188,079	15,643	3,487	10
Financial costs	(198,235)	(4)	(44)	(182,081)	(98,625)	(191)	-
Income (loss) from operations before taxes	264,336	34,124	196	5,590	(13,682)	147,732	(603)
Income Tax and Social Contribution	-	-	-	(1,187)	4,548	(30,033)	-
Income (loss) from operations	264,336	34,124	196	4,403	(9,134)	117,699	(603)
Other comprehensive income	137,370	8,454	166	1,589	-	-	-
Total comprehensive income (loss) for the year	401,706	42,578	362	5,992	(9,134)	117,699	(603)

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

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

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

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

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 BC Concessões (new corporate name of Barcas)

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

On April 9, 2025, BC Concessões filed its counterarguments to the special appeal.

b. Citizen Suit No. 0120322-27.2012.8.19.0001

On February 21, 2025, the plaintiff in the citizen suit filed a motion for clarification, which was countered on February 26, 2025. On May 21, 2025, the motion for clarification was denied.

On July 17, 2025, the plaintiff in the citizen suit filed special and extraordinary appeals, which were answered on July 30, 2025.

12.5.1.2 Controlar

a. Public Civil Action for Misconduct in Public Office 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.

On August 22, 2025, the Public Prosecution Office's special appeal was dismissed.

b. 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, which was dismissed on September 30, 2025.

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. Citizen Suits 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. 101088885.2019.8.26.0053 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, which 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.

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

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

12.5.1.5 ND

a. Case No. 50500.016099/2021-31 - Assets and Liabilities

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. Case No. 5026377-67.2019.4.03.6100 - Compensation for Executive Projects

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

c. Case 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. Citizen Suit No. 0617139-73.2008.8.26.0053 - State Law No. 2.481/53, 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 Motiva Pantanal (new corporate name of 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 Motiva Pantanal. With the fulfillment of the conditions precedent, Addendum No. 006/2025 was signed on August 1, 2025, modernizing the concession agreement and extending its term for another 29 years from the date of signature, ensuring the continuity of public service provision on BR-163/MS. As a result, the New Auction Proceeding will no longer be reported in the financial statements.

12.5.1.9 ViaLagos

- a. Citizen Suits Nos. 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 Citizen Suit 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 missed the pretrial stage, 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			Total in operating
Balance on January 1, 2024	22,345	149,571	72,523	35,580	20,692	106,964	3,989	-	411,664	442,129	853,793
Additions	-	-	-	-	-	-	-	-	-	466,140	466,140
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	-	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	5,318
Other	885	2,732	(5,293)	2	-	(9,212)	-	(2,117)	(13,003)	16,747	3,744
Balance in December 31, 2024	25,972	230,346	85,905	72,739	20,692	182,662	-	-	618,316	577,407	1,195,723
Cost	74,076	629,948	237,447	87,721	20,692	575,580	-	-	1,625,464	577,407	2,202,871
Accumulated depreciation	(48,104)	(399,602)	(151,542)	(14,982)	-	(392,918)	-	-	(1,007,148)	-	(1,007,148)
Balance in December 31, 2024	25,972	230,346	85,905	72,739	20,692	182,662	-	-	618,316	577,407	1,195,723
Additions	-	-	-	-	-	-	-	-	-	547,605	547,605
Write-offs	(162)	(15,429)	(229)	(5,986)	-	(1,215)	-	-	(23,021)	-	(23,021)
Transfers	7,297	177,992	29,620	7,618	-	91,528	-	-	314,055	(314,055)	-
Reclassifications between fixed and intangible	-	9,852	-	-	-	-	-	-	9,852	-	9,852
Depreciation	(4,096)	(44,585)	(23,623)	(3,985)	-	(28,598)	-	-	(104,887)	-	(104,887)
Conversion adjustments	(110)	(5,504)	(440)	(42)	-	-	-	-	(6,096)	(710)	(6,806)
Other	-	(59)	(44)	-	-	-	-	-	(103)	(348)	(451)
Balance in September 30, 2025	28,901	352,613	91,189	70,344	20,692	244,377	-	-	808,116	809,899	1,618,015
Cost	73,273	701,284	234,340	89,324	20,692	611,964	-	-	1,730,877	809,899	2,540,776
Accumulated depreciation	(44,372)	(348,671)	(143,151)	(18,980)	-	(367,587)	-	-	(922,761)	-	(922,761)
Balance in September 30, 2025	28,901	352,613	91,189	70,344	20,692	244,377	-	-	808,116	809,899	1,618,015
Average annual depreciation rate%											
In September 30, 2024	10	13	24	4	-	12	-	-	-	-	-

Loan costs totaling BRL 106,869 on the nine-month period ended September 30, 2025 (BRL 14,903 on the nine-month period ended on September 30, 2024) were added to intangible assets. The average capitalization rates (cost of loans divided by the average balance of loans, financing, bonds, and promissory notes) for the nine-month period ended September 30, 2025, and 2024 were 0.83% p.m. and 0.59% p.m., respectively.

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	Infrastructure under construction	
Balance on January 1, 2024	24,240,595	71,022	-	-	1,037,133	79,601	25,428,351	31,221,289
Additions	-	-	106	17	-	113,934	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	-
Reclassifications between fixed and intangible	-	-	-	-	-	(12,721)	(12,721)	(12,721)
Reclassifications for assets held for sale	325,996	919	-	-	-	1,358	328,273	328,499
Reclassifications to accounts receivable from the Concession Grantor	(24,087)	-	-	-	-	-	(24,087)	(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	296,262
Other	30,639	83	3,300	132	-	(4,382)	29,772	15,979
Balance in December 31, 2024	29,510,128	54,320	-	-	925,625	159,610	30,649,683	36,579,861
Cost	46,754,491	444,513	3	-	2,578,651	159,610	49,937,268	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	36,579,861
Additions (c)	2,779,655	-	-	-	-	77,804	2,857,459	7,458,930
Write-offs	(2,717)	(127)	-	-	-	-	(2,844)	(2,844)
Transfers	3,583,389	55,590	-	-	-	(55,551)	3,583,428	-
Reclassifications between fixed and intangible	-	-	-	-	-	(9,852)	(9,852)	(9,852)
Reclassifications to accounts receivable from the Concession Grantor	-	-	-	-	-	-	47,191	47,191
Reclassifications from accounts receivable to the Concession Grantor	-	-	-	-	-	-	(18,619)	(18,619)
Amortization	(1,018,213)	(28,558)	-	-	(107,448)	-	(1,154,219)	(1,154,219)
Conversion adjustments	(109,606)	(140)	-	-	(14,266)	-	(124,012)	(152,382)
Other	(76,251)	-	-	-	-	-	(76,251)	(123,601)
Balance in September 30, 2025	34,666,385	81,085	-	-	803,911	172,011	35,723,392	42,624,465
Cost	52,267,186	488,607	-	-	2,518,851	172,011	55,446,655	62,347,728
Accumulated amortization	(17,600,801)	(407,522)	-	-	(1,714,940)	-	(19,723,263)	(19,723,263)
Balance in September 30, 2025	34,666,385	81,085	-	-	803,911	172,011	35,723,392	42,624,465
Annual average amortization rate %								
In September 30, 2025	(a)	20	(b)	(b)	(a)			

(a) Amortization based on the economic benefit curve;

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

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

(d) This is mainly compensation received from the Concession Grantor by the company RioSP regarding an accident that occurred on BR-101.

Infrastructure under construction

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

Rails	ViaMobilidade - Linhas 8 e 9	485,042
	Revitalization of trains and stations	311,791
	Siemens Contrat (railroad signaling and energy)	152,063
	Alstom Contract (Train Acquisitions)	18,696
	Implementation of a workshop for maintenance and review of train bogies	2,492
	Metrô Bahia	37,359
	Revitalization of trains and stations	37,359
	ViaMobilidade - Linhas 5 e 17	42,551
	Revitalization of trains and stations	23,970
	Implementation of a workshop for maintenance and overhaul of train bogies	12,312
	Renovation of Santo Amaro Station	6,269
	VLT Carioca	29,138
	Revitalization of trains and stations	20,268
	Improvements at the Gentileza Intermodal Terminal	6,703
	Alstom Contract (signaling)	2,167
	ViaQuatro	54,135
	Revitalization of trains and stations	51,081
	Train acquisition (Phase II)	3,054

Highways	RodoAnel Oeste	14,701
	Adaptation and implementation of retention boxes SP-021	14,013
	Infrastructure improvements at headquarters.	688
	ViaSul	1,577,246
	Duplication of BR-386 between km 324+100 and km 340+400	981,278
	Implementation of additional lanes and marginal roads	359,778
	Road improvement works on BR-386	121,414
	1st Intervention in special works of art	48,008
	Pavement restoration	41,388
	Implementation of walkways, safety devices and signage	21,688
	Execution of improvement works at bases and toll booths	1,874
	Implementation of the Federal Highway Police base	1,818
	ViaCosteira	462,198
	Implementation of roadside, safety and signaling devices, fiber optics and walkways	278,109
	1st Intervention in pavement	164,120
	Installation of service roads, adaptation of acceleration and deceleration lanes, pedestrian overpasses and bus stop	7,779
	Implementation of roundabouts	7,106
	1st Intervention in special works of art	2,735
	Execution of improvement works at toll plazas	2,349
	RioSP	2,156,811
	Initial stage of the BR-116 construction in Serra das Araras, metropolitan region of São Paulo and metropolitan region of São José dos Campos	1,912,087
	Pavement revitalization and duplication of Highways BR-101 and BR-116	221,378
	Implementation of fiber optics	10,914
	Implementation of footbridges	8,191
	Earthworks recovery and adaptation of highway slopes	4,036
	Implementation of improvement works on the bases and toll booths	205
	SPVias	4,739
	Duplication of SP-255, SP-258 and SP-270	4,607
	Footbridge adaptations	132
	AutoBAn	27,198
	SP - 330 - 2nd Phase Jundiaí Complex	14,195
	Additional lanes SP-330	8,107
	1st intervention of Trevos	2,499
	Infrastructure improvements at the Jundiaí headquarters	1,422
	Installation of hazardous materials containers SP-330	766
	Access security adjustments, separating traffic from operational and administrative areas	209
	Pantanal	114,134
	Execution of works and improvements on BR-163	63,511
	Pavement rehabilitation	27,093
	Pantanal renegotiation	23,530
	Rota Sorocabana	251,715
	1st Intervention in pavement	132,385
	Free flow Project	89,606
	Implementation of Free Flow System	20,868
	Duplication of SP-250	5,772
	Implementation of Operational Service Base	3,084
	PRVias	97,443
Execution of works and improvements on BR-376	43,001	
First Pavement Intervention	36,842	
Signage Adaptation	6,163	
Free Flow Project	4,863	
Implementation of Duplication of PR-170 and PR-323	3,521	
Execution of works and improvements on bases and toll plazas	3,053	

Airports	Bloco Sul	271,425
	Contractual Works Phase 1B	185,267
	Airport Expansion and Adaptation Works	44,652
	Sound System Revitalization	8,039
	System Development and Implementation	7,939
	Implementation of the New Runway	7,780
	Revitalization of the Airport Access Control System	5,199
	Taxiway Adaptation	4,429
	Fire Truck Refurbishment	3,725
	Regulatory Adaptation for Airport Cameras	3,124
	Acquisition of Dual View X-ray Equipment	1,271
	Bloco Central	179,550
	Contractual Works Phase 1B	108,824
	System Development and Implementation	34,349
	Airport Expansion and Adaptation Works	12,936
	Sound System Revitalization	6,715
	Acquisition of Buses and Equipment for Passenger Transport, Improvements to Fire Trucks, and Acquisition of Fuel Transport Equipment	4,454
	Regulatory Adaptation for Airport Cameras	3,734
	Implementation of the Goiânia Cargo Terminal (TECA)	2,942
	Revitalization of the Airport Access Control System	2,829
	Correction of Pavement Pathologies - 1st Intervention	2,767
	Pampulha	62,728
	Execution of drainage and adaptation of the rainwater collection, management and retention system	57,008
	Contractual Works Phase 1B	5,720
	BH Airport	75,129
	Improvements to passenger terminals	32,813
	Improvements to equipment and facilities	28,199
	Revitalization of the server virtualization environment	5,609
	Improvements to cargo terminals	3,387
	Slope recovery and grass planting on the LMG-800 highway, in the section belonging to the airport site	2,754
	Acquisition of equipment for passenger terminals	2,367

Loan costs totaling BRL 428,750 on the nine-month period ended September 30, 2025 (BRL 323,593 on the nine-month period ended on September 30, 2024), were added to intangible assets. The average capitalization rates (cost of loans divided by the average balance of loans, financing, bonds, and promissory notes) for the nine-month period ended September 30, 2025, and 2024 were 0.83% p.m. and 0.59% p.m., respectively.

Impairment test

On September 30, 2025, the impairment tests on intangible assets of certain Motiva concessions, which showed indications of impairment, were completed. No need to establish a provision for impairment losses was identified.

The recoverable amount of intangible assets was estimated based on the present value of expected future cash flows (value in use) for each cash-generating unit (CGU), which represents an estimated economic valuation up to the end of each concession, discounted to present value using a rate that reflects current market valuations and business risks.

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

15. 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	09/30/2025	12/31/2024
Aeris	Bank San Jose	6.89% p.a.	N/I	September 2032	-	-	453,118	- (c) (e)
Aeris	Santander	USD + 4.6% p.a.	N/I	December 2025	-	-	-	404,862 (g)
BH Airport	BNDES (Sub-loan A and B)	TJLP + 2.31% p.a.	2.3814% (b)	December 2035	2,164	823	400,210	411,161 (c) (d) (e) (h)
Bloco Central	BNB - 1st, 2nd and 3rd disbursement	6.0323% p.a.	6.4131% (b)	July 2045	230	213	8,198	8,143 (k)
Bloco Central	BNB - 1st, 2nd and 3rd disbursement	6.5594% p.a.	6.9531% (b)	July 2045	3,593	3,326	128,102	127,194 (k)
Bloco Central	BNDES (Sub-loan A - 1st disbursement)	IPCA + 8.052378% p.a.	8.4241% (b)	October 2047	1,698	1,579	68,430	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	1,098	40,907	-
Bloco Sul	BNDES (Sub-loan A - 1st disbursement)	IPCA + 8.252144% p.a.	8.7324% (b)	October 2047	4,899	4,676	152,961	146,685 (d) (e) (j)
Bloco Sul	BNDES (Sub-loan A - 2nd disbursement)	IPCA + 8.252144% p.a.	8.5313% (b)	October 2047	382	372	20,344	- (d) (e) (j)
CAP	Maduro and Curief's Bank	USD + 4.2% p.a.	N/I	March 2032	-	-	164,064	209,059 (e)
Metró Bahia	BNDES - FINEM II (Sub-loan A and B)	TJLP + 3.18% p.a.	3.4364% (b)	October 2042	43,108	19,533	2,563,756	2,562,914 (c) (e)
Metró Bahia	BNDES (Sub-loan A)	TJLP + 3.18% p.a.	N/I	October 2042	-	-	3,103	3,124 (c) (e)
Metró Bahia	BNDES - FINEM II (Sub-loan E)	TJLP + 4% p.a.	4.3450% (b)	October 2042	13,085	6,818	700,611	699,264 (c) (e)
Metró Bahia	BNDES (Sub-loan C)	TJLP + 3.4% p.a.	3.4979% (b)	October 2042	8,871	8,005	434,964	434,775 (c) (e)
Pantanal	BNDES - FINEM I (Sub-loan B and R1)	TJLP + 2% p.a.	2.2338% (b)	March 2039	17,013	6,555	525,833	544,761 (c) (e) (g)
Pantanal	Caixa Econômica Federal	TJLP + 2% p.a.	2.1918% (b)	March 2039	2,598	1,032	100,213	103,836 (c) (e) (g)
Pantanal	Caixa Econômica Federal	TJLP + 2% p.a.	2.4844% (b)	March 2039	2,671	1,070	41,100	42,541 (c) (e) (g)
ViaLagos (a)	JPMorgan Chase (a)	USD + 5.88% p.a.	N/I	June 2025	-	-	-	92,956 (i)
ViaMobilidade Linhas 8 e 9	BNDES - FINEM II (Sub-loan A)	IPCA + 7.91% p.a.	8.3342% (b)	December 2048	6,286	5,687	217,005	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	18,294	703,811	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	3,652	83,243	78,944 (c) (e) (g)
ViaSul	BNDES - FINEM (Sub-loan B - 1st disbursement)	IPCA + 4.60% p.a.	5.2196% (b)	December 2043	5,125	4,105	111,840	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	4,409	54,894	51,112 (c) (e) (g)
ViaSul	BNDES (working capital)	Pre 7.42% p.a.	N/I	December 2029	-	-	128,802	127,021 (k)
ViaSul	BNDES - FINEM (Sub-loan B - 3rd disbursement)	IPCA + 4.598216% p.a.	5.0599% (b)	December 2044	1,113	1,090	32,233	- (c) (e) (g)
ViaSul	BNDES - FINEM (Sub-loan A - 1st disbursement)	IPCA + 7.7788% p.a.	8.2846% (b)	December 2043	743	732	21,506	- (c) (e) (g)
ViaSul	BNDES - FINEM (Sub-loan B - 4th disbursement)	IPCA + 4.598216% p.a.	5.0881% (b)	December 2044	4,522	4,520	129,977	- (c) (e) (g)
ViaSul	BNDES - FINEM (Sub-loan B - 2nd disbursement)	IPCA + 7.7788% p.a.	8.2926% (b)	December de 2043	2,969	2,969	85,531	- (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	5,462	781,036	799,994 (c) (d) (e) (f)
VLT Carioca	BNDES - FINEM I (Sub-loan B)	6.14% p.a.	N/I	November 2035	-	-	33,467	33,119 (c) (d) (e) (f)
					Total	106,020	8,185,359	7,937,116

	Consolidated	
	09/30/2025	12/31/2024
Current	322,148	368,923
Loans and financing	331,501	377,495
Fair value	-	(4)
Transaction costs	(9,353)	(8,568)
Non-current	7,863,211	7,568,193
Loans and financing	7,959,878	7,661,299
Transaction costs	(96,667)	(93,106)
Total	8,185,359	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 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) Assignability of bank accounts, indemnities, and receivables;

(d) Motiva's accommodation/corporate bond proportional to its direct/indirect equity interest;



- (e) Security interest;
- (f) Capital support (Equity Support Agreement – ESA) from Motiva and other shareholders in proportion to their direct/indirect equity interest until completion;
- (g) 100% accommodation/corporate bond from Motiva;
- (h) Other concessionaire partner accommodation/corporate bond, proportional to its direct/ indirect equity interest;
- (i) There are no guarantees;
- (j) Motiva's corporate bond under a condition precedent in the event of early expiration of the concession agreement; and
- (k) Bank guarantee.

Payment Schedule (non-current)	Consolidated 30/09/2025
2026	73,204
2027	321,209
2028	344,057
2029	815,554
2030 onwards	6,405,854
(-) Transaction costs	(96,667)
Total	7,863,211

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. Bonds 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	09/30/2025	12/31/2024
Motiva	14th Issuance - Series 2	IPCA + 4.25% p.a.	(b)	December 2028	10,167	-	472,902	439,919 (c)
Motiva	15th Issuance - Series 1	IPCA + 4.88% p.a.	(b)	November 2033	18,180	-	466,774	441,202 (c)
Motiva	16th Issuance - Series 2	IPCA + 6.4370% p.a.	6.9460% (a)	January 2036	33,785	25,413	895,121	876,759 (c)
Motiva	16th Issuance - Series 2	IPCA + 6.4370% p.a.	(b)	January 2036	38,337	-	1,021,000	1,001,535 (c)
Motiva	17th Issuance - Single Series	CDI + 0.75% p.a.	0.8308% (a)	July 2029	7,109	5,059	2,319,326	2,361,551 (c)
Motiva	18th Issuance - Single Series	CDI + 0.57% p.a.	0.6270% (a)	May 2030	3,477	3,303	1,381,726	- (c)
Sub-total of the parent company						33,775	6,556,849	5,120,966
AutoBAn	14th Issuance - Single Series	CDI+2.14% p.a.	2.3194% (a)	June 2028	20,402	10,688	578,560	2,650,343 (c)
AutoBAn	15th Issuance - Single Series	CDI+0.44% p.a.	0.4866% (a)	November 2030	5,402	4,669	2,117,653	2,009,002 (c)
AutoBAn	16th Issuance - Serie 1	CDI + 0.50% p.a.	0.5534% (a)	July 2032	4,755	4,635	1,432,621	- (c)
AutoBAn	16th Issuance - Serie 2	IPCA + 7.0457% p.a.	(b)	July 2037	-	-	1,134,882	- (c)
Bloco Central	3rd Issuance - Single Series	IPCA + 6.96% p.a.	7.0561% (a)	October 2047	6,876	6,341	897,596	850,498 (e) (f) (g) (i)
Bloco Sul	3rd Issuance - Single Series	IPCA + 6.99% p.a.	7.0784% (a)	October 2047	20,532	19,110	2,806,700	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	15,830	735,364	695,960 (e) (f) (g) (i)
CPC	6th Issuance - Single Series	CDI + 0.95% p.a.	1.0108% (a)	February 2030	222	198	75,387	- (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	474	167,611	- (d)
PRVias	1th Issuance - Single Series	IPCA + 7.60% p.a.	(b)	February 2028	-	-	1,066,114	- (d)
RioSP	2nd Issuance - Series 1	IPCA + 6.90% p.a.	6.9791% (a)	June 2047	3,783	3,638	535,672	507,546 (e) (f) (g) (h) (k)
RioSP	2nd Issuance - Series 2	IPCA + 6.90% p.a.	6.9791% (a)	June 2047	15,131	14,550	2,142,687	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	7,531	440,908	418,696 (c)
RodoAnel Oeste	9th Issuance - Single Series	CDI + 0.50% p.a.	0.6058% (a)	November 2028	407	295	137,465	131,617 (c)
Rota Sorocabana	2nd Issuance - Single Series	IPCA + 7.78% p.a.	(b)	February 2033	-	-	2,173,413	- (d)
SPVias (*)	12th Issuance - Single Series	CDI + 1.70% p.a.	2.1880% (a)	March 2028	2,575	-	-	127,879 (c)
SPVias	13th Issuance - Single Series	CDI + 1.30% p.a.	1.5477% (a)	March 2028	1,022	605	235,959	242,321 (c)
SPVias	14th Issuance - Single Series	CDI + 0.47% p.a.	0.6090% (a)	May 2029	2,171	1,552	570,340	641,251 (c)
ViaCosteira	1th Issuance - Single Series	CDI + 0.47% p.a.	0.5861% (a)	September 2027	1,031	719	300,652	307,566 (d)
ViaCosteira	2nd Issuance - Single Series	CDI + 0.36% p.a.	0.4392% (a)	September 2028	650	650	373,140	- (d)
ViaLagos	7th Issuance - Single Series	CDI + 0.60% p.a.	0.6819 (a)	December 2031	1,217	1,091	208,545	199,749 (c)
ViaMobilidade - Linhas 5 e 17	2nd Issuance - Single Series	9.76% p.a.	(b)	April 2030	20,919	-	453,785	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	17,467	2,844,238	2,698,458 (e) (f) (g) (i) (h) (k)
ViaMobilidade - Linhas 8 e 9	4th Issuance - Single Series	IPCA+ 7.25% p.a.	7.9038% (a)	January 2042	53,672	47,908	1,310,749	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	966	312,592	429,440 (e) (f) (g)
ViaQuatro	5th Issuance - Series 2	IPCA+ 7.0737% p.a.	7.2943% (a)	March 2028	5,534	607	291,239	383,997 (e) (f) (g)
ViaQuatro	6th Issuance - Single Series	CDI + 1.10% p.a.	1.1493% (a)	June 2031	2,629	2,124	980,716	942,249 (c)
ViaSul	1th Issuance - Single Series	IPCA + 6.70% p.a.	6.6699% (a)	February 2045	6,286	4,733	1,053,446	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	446	63,103	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	-	80,263	- (d)
Total						200,728	32,078,249	25,941,627

(*) Settled in advance.

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current	385,912	365,360	1,639,889	1,082,007
Debentures and commercial notes	334,820	325,783	1,490,831	988,588
Fair value	56,217	43,865	173,499	116,306
Transaction costs	(5,125)	(4,288)	(24,441)	(22,887)
Non-current	6,170,937	4,755,606	30,438,360	24,859,620
Debentures and commercial notes	6,545,179	5,126,677	31,131,359	25,545,360
Fair value	(345,592)	(341,690)	(516,712)	(499,125)
Transaction costs	(28,650)	(29,381)	(176,287)	(186,615)
Total	6,556,849	5,120,966	32,078,249	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 operation is being measured at fair value through profit or loss, according to the hedge accounting methods (fair value hedge). See note no. 22 for further details;

Guarantees:

(c) There are no guarantees;

(d) Motiva's accommodation/corporate bond proportional to its direct/indirect equity interest;



- (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 expiration 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 interest until completion; and
- (k) Capital support (Equity Support Agreement – ESA) from Motiva and other shareholders in proportion to their direct/indirect equity interest until completion;

Payment Schedule (non-current)	09/30/2025	
	Parent company	Consolidated
2026	145,238	230,047
2027	895,257	2,451,933
2028	1,004,287	2,310,959
2029	877,752	2,862,266
2030 onwards	3,622,645	23,276,154
Fair value	(345,592)	(516,712)
(-) Transaction costs	(28,650)	(176,287)
Total	6,170,937	30,438,360

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

17. 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 ordinary 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	65,222	51,375	7,221	298	124,116
Reversal	(37,341)	(38,333)	(10,023)	(69,119)	(154,816)
Payments	(71,399)	(41,099)	(9,105)	(239)	(121,842)
Update of the processual and monetary basic	7,621	13,001	1,475	-	22,097
Exchange-variation	-	(4,019)	-	-	(4,019)
Balance in September 30, 2025	67,188	131,855	50,128	2,107	251,278

(a) Of the BRL 69,119, reversal, the amount of BRL 68,790 relates to the non-litigious settlement of contractual fines through the performance of investments, as a result of the execution of Addendum No. 1 of ViaMobilidade - Linhas 8 e 9, as detailed in note 1.1.1.a.

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.

	09/30/2025	12/31/2024
Tax (a) (b) (c)	1,398,999	1,591,276
Civil, administrative and others (d)	272,118	246,186
Labor and social security	107,367	103,311
Total	1,778,484	1,940,773

The main proceedings related to tax issues are:

(a) the amount of BRL 437,321 on September 30, 2025 (BRL 395,336 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 BRL 212,116 (BRL 202,255 on December 31, 2024), and in relation to the calendar years as of 2018, the amounts were subject to judicial deposit, in the total amount of BRL 225,205 on September 30, 2025 (BRL 193,080 on December 31, 2024). We are awaiting analysis of the Appeal filed by the Company on August 9, 2023, against the decision dismissing the action with regard to tax deduction;

(b) The amount of BRL 230,403 on September 30, 2025 (BRL 217,126 on December 31, 2024), for

differences in IRPJ and CSLL in the calendar year 2014, resulting from the disallowance of commission and interest expenses on bonds issued, reduced to BRL 178,149 on September 30, 2025 (BRL 168,183 on December 31, 2024). On April 11, 2024, a trial took place at CARF, canceling the tax requirement. On June 25, 2024, the PGFN filed a special appeal, and, on December 10, 2024, the Company presented its counterarguments. On September 9, 2025, the appeal was dismissed. Waiting for notification;

- (c) The amount BRL 360,331 on September 30, 2025 (BRL 465,733 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 bonds 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 counterarguments; On September 9, 2025, the appeal was dismissed. Waiting for notification; and

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

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

Further to making court deposits, legal guarantees were provided for the ongoing proceedings, on September 30, 2025, in the amount of BRL 20,907 (BRL 20,216 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	135,344	147,340	282,684
Adjustment at present value	30,553	39,690	70,243
Transfers	250,529	(250,529)	-
Realization	(653,877)	-	(653,877)
Balance in September 30, 2025	274,021	490,436	764,457

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

19. Equity

19.1. Dividends

On April 23, 2025, the Annual General Meeting and the Special General Meeting approved the payment of additional dividends for the 2024 fiscal year, in the amount of BRL 319,928, corresponding to BRL 0.159141232 per outstanding common share, to the account of net income for the fiscal year ended December 31, 2024. The payment was made on May 6, 2025.

On July 30, 2025, the Board of Directors' Meeting (RCA) approved the payment of interim dividends account for the year 2025, in the amount of BRL 360,575, corresponding to BRL 0.179347034 per outstanding common share, to the account of profits calculated between January 1 2025, and June 30, 2025. The payment was made on August 15, 2025.

19.2. Basic and diluted earnings per share

Parent company and Consolidated	2025 Jul - Sep	2025 Jan - Sep	2024 Jul - Sep	2024 Jan - Sep
Numerator				
Net income	1,231,529	2,673,828	422,004	1,030,843
Denominator (in thousands)				
Weighted average shares - basic	2,010,488	2,010,381	2,013,905	2,015,928
Weighted average shares - diluted	2,020,000	2,020,000	2,020,000	2,020,000
Net income per share – basic	0.61255	1.33001	0.20955	0.51135
Net income per share – diluted	0.60967	1.32368	0.20891	0.51032

19.3. Long-Term Incentive Plans, payable in shares

On April 16, 2025, a new Long-Term Incentive Plan was granted, with the following characteristics and pricing parameters:

Performance Portion

- Number of shares granted - performance portion: 2,308,697 shares, consisting of 1,747,868 shares under the regular plan and 560,829 shares under the extraordinary plan;
- Grant date: April 16, 2025;
- Current price (prior year's TSR): BRL 11.59;
- Exercise price (target TSR): for each tranche of the regular plan BRL 11.46, BRL 10.57, and BRL 9.58, and for the extraordinary plan BRL 10.06;
- 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
- Volatility calculated for each tranche: for the regular plan, there will be a 2-year vesting period for the first installment, a 3-year vesting period

- for the second installment, and a 4-year vesting period for the third installment, which for the extraordinary plan the vesting period will be 5 years.

Retention Portion

The fair value of the portion linked to the retention, consisting of 2,308,697 shares, of which 1,747,868 shares relate to the regular plan and 560,829 shares to the extraordinary plan, was determined by the market price of the Company's shares, on April 16, 2025 (grant date), of BRL 12.37, and is conditional only on the passing of time and the provision of the service by employees.

The plans granted in 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 nine-month period ended September 30, 2025, the amount of BRL 28,842 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 Jul - Sep	2025 Jan - Sep	2024 Jul - Sep	2024 Jan - Sep	2025 Jul - Sep	2025 Jan - Sep	2024 Jul - Sep	2024 Jan - Sep
Gross revenue	29,486	70,548	22,720	68,458	6,644,414	16,429,059	5,863,606	16,352,594
Revenue from toll fees	-	-	-	-	2,572,153	7,067,908	2,355,068	6,649,303
Construction revenue (ICPC 01 R1)	-	-	-	-	1,432,608	3,399,318	1,807,877	4,823,048
Airport revenue	-	-	-	-	626,599	1,807,818	561,901	1,601,658
Revenue from subway	-	-	-	-	676,374	1,941,278	632,800	1,817,493
Income from remuneration of accounts receivable from the Concession Grantor	-	-	-	-	188,913	520,985	210,459	607,502
Accessory revenues	361	1,058	342	900	96,340	297,525	100,684	283,281
Revenue from waterways	-	-	-	-	-	11,309	25,840	77,279
Revenue from optical fiber services	-	-	-	-	917	2,485	900	25,760
Revenue from variable monetary consideration	-	-	-	-	24,887	74,659	23,800	71,403
Revenue from service provision between the related parties	29,125	69,490	22,378	67,558	1,398	4,448	1,392	4,989
Revenue from rebalancing - ViaQuatro	-	-	-	-	893,818	893,818	-	-
Revenue from rebalancing - Aetis	-	-	-	-	-	33	-	8,434
Revenue from rebalancing - SPVias	-	-	-	-	63,296	63,296	-	-
Rebalancing of judicial exemptions - RioSP	-	-	-	-	20,094	20,094	-	-
Revenue from pecuniary consideration - installment B	-	-	-	-	12,521	33,109	9,633	25,008
Demand projected risk mitigation	-	-	-	-	34,496	290,976	133,252	357,436
Deductions from gross income	(4,184)	(9,078)	(8,709)	(14,845)	(297,293)	(823,786)	(273,797)	(781,552)
Taxes on revenue	(4,184)	(9,078)	(1,602)	(7,738)	(289,501)	(803,787)	(269,559)	(767,377)
Discount	-	-	(7,107)	(7,107)	(7,792)	(19,999)	(4,238)	(14,175)
Net operating revenue	25,302	61,470	14,011	53,613	6,347,121	15,605,273	5,589,809	15,571,042
Net operating revenue in Brazil	25,302	61,470	14,011	53,613	6,123,510	14,947,721	5,382,877	14,950,769
Net operating revenue abroad	-	-	-	-	223,611	657,552	206,932	620,273

21. Financial income

	Parent company				Consolidated			
	2025	2025	2024	2024	2025	2025	2024	2024
	Jul - Sep	Jan - Sep	Jul - Sep	Jan - Sep	Jul - Sep	Jan - Sep	Jul - Sep	Jan - Sep
Finance costs	(306,918)	(813,419)	(275,430)	(1,058,367)	(1,438,592)	(4,217,627)	(1,061,399)	(3,452,978)
Interest on loans, financing, debentures, promissory notes and commercial notes	(187,671)	(442,437)	(127,374)	(365,594)	(990,785)	(2,691,488)	(784,892)	(2,201,824)
Monetary variation on loans, financing, debentures and commercial notes	(6,784)	(103,484)	(11,452)	(103,228)	(140,793)	(783,248)	(89,553)	(442,474)
Exchange-variation on loans and financing	-	-	-	-	-	(138)	(1,954)	(12,300)
Monetary variation on liabilities with Concession Grantor	-	-	-	-	(14,939)	(203,564)	(20,695)	(120,878)
Interest and monetary variations	(207)	(530)	-	(245)	(462)	(8,894)	(12,867)	(34,262)
Loss with derivative operations	(91,416)	(192,649)	(73,737)	(442,715)	(244,530)	(458,807)	(84,514)	(499,259)
Interest on taxes, contributions, and fine with the Concession Grantor in installments	-	-	-	-	(364)	(1,295)	(286)	(1,021)
Adjustment to present value of the provision for maintenance	-	-	-	-	(21,323)	(70,243)	(22,078)	(62,421)
Loan costs capitalization	-	-	-	-	172,896	535,619	110,567	338,496
Fair value of loans, financing and debentures	(13,737)	(60,732)	(30,825)	(106,751)	(74,202)	(223,142)	(35,609)	(111,612)
Adjustment to present value of obligations with the Concession Grantor	-	-	-	-	(19,874)	(82,093)	(19,876)	(58,406)
Foreign exchange-rate variations on foreign suppliers	(371)	(603)	(236)	(578)	(1,387)	(4,624)	(2,660)	(6,595)
Adjustment to present value - leases	(12)	(56)	(5)	(21)	(223)	(936)	(226)	(2,019)
Rates, commissions and other financial costs	(6,720)	(12,928)	(31,801)	(39,235)	(102,606)	(224,774)	(96,756)	(238,403)
Financial income	109,156	460,657	177,071	820,285	485,305	1,260,371	315,061	1,168,821
Exchange-variation on loans and financing	-	-	-	-	-	9,935	3,281	3,403
Interest and monetary variations	15,761	161,025	49,472	142,044	7,124	17,983	10,478	20,471
Gain from derivative operations	32,941	156,123	65,087	214,554	88,432	371,608	71,649	242,856
Fair value of loans, financing and debentures	33,443	52,283	20,465	327,332	135,706	183,534	24,494	358,025
Adjustment to present value - leases	-	-	-	-	515	1,538	674	674
Revenue on financial investments	22,215	76,086	37,403	124,286	228,538	604,748	184,742	488,211
Foreign exchange-rate variations on foreign suppliers	176	266	373	499	3,397	6,544	1,404	2,622
Interest and other financial income	4,620	14,874	4,271	11,570	21,593	64,481	18,339	52,559
Net finance	(197,762)	(352,762)	(98,359)	(238,082)	(953,287)	(2,957,256)	(746,338)	(2,284,157)

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.

	Level	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets		3,207,430	4,692,604	16,406,561	15,171,553
Fair value through profit or loss		1,111,202	1,990,304	8,084,866	7,024,537
Cash and banks	Level 2	302	457	572,433	405,619
Financial investments	Level 2	977,962	1,900,613	6,767,312	5,986,668
Linked financial investments - reserve account	Level 2	7,710	7,727	612,048	530,707
Accounts receivable - operations with derivatives	Level 2	125,228	81,507	133,073	101,543
Fair value through comprehensive income		-	-	-	1,728
Accounts receivable - operations with derivatives	Level 2	-	-	-	1,728
Amortized cost		2,096,228	2,702,300	8,321,695	8,145,288
Accounts receivable from operations		120	114	1,253,968	1,147,810
Accounts receivable with the Concession Grantor		-	-	6,895,723	6,689,612
Accounts receivables from related parties		414,173	330,919	1,890	65,710
Mutual loans with related parties		640,816	1,344,543	147,673	241,753
Securities and financial instruments		-	-	20,284	-
Advance for capital increase - related parties		42,810	161,039	2,157	403
Dividends and interest on equity		998,309	865,685	-	-
Liabilities		(6,806,684)	(5,363,122)	(45,320,773)	(38,959,848)
Fair value through profit or loss		(2,123,964)	(2,030,181)	(7,078,010)	(2,637,259)
Debentures and commercial notes (a)	Level 2	(1,960,676)	(1,882,656)	(6,788,870)	(2,308,329)
Loans and financing in foreign currency (a)	Level 2	-	-	-	(92,956)
Accounts payable of operations with derivatives	Level 2	(163,288)	(147,525)	(289,140)	(235,974)
Amortized cost		(4,682,720)	(3,332,941)	(38,242,763)	(36,322,589)
Debentures and commercial notes (a)		(4,596,173)	(3,238,310)	(25,289,379)	(23,633,298)
Loans and financing (a)		-	-	(8,185,359)	(7,844,160)
Suppliers and accounts payable		(77,113)	(89,198)	(1,512,183)	(1,639,490)
Mutual loans with related parties		-	-	-	(230,591)
Suppliers and accounts payable to related parties		(7,953)	(3,954)	(21,269)	(45,468)
Advance for capital increase - related parties		(1,196)	(1,196)	(1,196)	(1,196)
Dividends and interest on own capital		(285)	(283)	(223,514)	(167,002)
Liabilities with Concession Grantor		-	-	(3,009,863)	(2,761,384)
Total		(3,599,254)	(670,518)	(28,914,212)	(23,788,295)

(a) Book values 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 exchanging the entire exchange-rate variation, interest and IR on remittances of interest abroad at the CDI rate + 1.60% p.a. The Company understands that the measurement of this loan at fair value (fair value option) would result in more relevant information and would reduce accounting mismatch in profit or loss, caused by measuring the derivative at fair value and debt at amortized cost.

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

	Parent company				Consolidated			
	09/30/2025		12/31/2024		09/30/2025		12/31/2024	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
Loans (a)	-	-	-	-	126,902	113,662	127,021	103,841
Debentures and commercial notes (a)	4,629,948	4,545,385	3,271,979	3,156,226	25,490,107	21,507,656	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.

Bonds measured at fair value through profit or loss (fair value option and hedge accounting)

– The Company and its subsidiaries obtained funding by issuing bonds and entered into swap agreements, swapping the contractual remuneration for a percentage of the CDI rate. The Company understands that measuring these debts at fair value (tier 2) (hedge accounting) would result in more relevant information and would reduce accounting mismatch in profit or loss, caused by the measurement of the derivative at fair value and debt at amortized cost. Had these bonds been measured at amortized cost, the carrying amount would be BRL 7,132,083 on September 30, 2025 (BRL 2,691,148 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.	518,040
Motiva	Debentures - 15th issuance - series 1	IPCA + 4.88% p.a.	CDI rate + 1.3817% p.a.	582,631
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.	1,149,380
AutoBAN	Debentures - 16th issuance - series 2	IPCA + 7.0457% p.a.	CDI rate - 0.80% / CDI - 0.805% / CDI - 0.815%	1,117,294
PRVias	Debentures - 1st Issuance - single series	IPCA + 7.60% p.a.	CDI + 0,07% p.a. (string) / CDI + 0,08% p.a. (string)	1,077,573
Rola Sorocabana	Debentures - 2nd issuance - single series	IPCA + 7,78% p.a.	CDI 0,0375% p.a. (string) / CDI + 0,0151% p.a. (capitalized flow)	2,182,977
ViaMobilidade - Linhas 5 e 17	Debentures - 2nd issuance - single series	9.76% p.a.	CDI rate + 1.44% p.a.	504,188
Total				7,132,083

(a) Gross values from transaction costs.

22.2. Derivative financial instruments

The main goal of the outstanding trades with derivatives on September 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 bond issuances, and NDF (Non-Deliverable Forward) to protect against foreign exchange risks of agreements with foreign suppliers. The transactions in force on September 30, 2025, are detailed below:

Company	Risk	Covered risk
AutoBAAn	Swap - interest risk	100% Debentures - 16th Issue - Series 2
Motiva	Swap - interest risk	100% Debentures - 14th Issue - Series 2
Motiva	Swap - interest risk	100% Debentures - 15th Issue - Single Series
Motiva	Swap - interest risk	58.28% Debentures - 16th Issue - Series 2
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	
		09/30/2025	12/31/2024	09/30/2025	09/30/2024	09/30/2025	12/31/2024	09/30/2025	09/30/2024
SWAP - foreign exchange risks		-	15,000	7,932	-	-	19,939	(12,007)	6,958
ViaLagos	2025	-	15,000	7,932	-	-	19,939	(12,007)	6,958
SWAP - interest risks		6,836,310	2,704,980	(73,495)	(71,731)	(156,067)	(154,370)	(75,192)	(263,361)
AutoBAAn	2037	1,100,000	-	-	-	7,845	-	7,845	-
Motiva	2023 to 2036	1,976,310	2,004,980	(64,484)	(63,506)	(38,060)	(66,018)	(36,526)	(228,161)
ViaMobilidade - Linhas 5 e 17	2030	700,000	700,000	(9,011)	(9,350)	(65,314)	(88,352)	14,027	(35,256)
RodoAnel Oeste	2024	-	-	-	1,125	-	-	-	56
Rota Sorocabana	2033	2,050,000	-	-	-	(37,585)	-	(37,585)	-
PRVias	2030	1,010,000	-	-	-	(22,953)	-	(22,953)	-
NDF - foreign exchange risks		-	235,094	505	66	-	1,728	-	(1,223)
ViaMobilidade - Linhas 5 e 17	2023 to 2025	-	14,658	505	66	-	1,728	-	(1,223)
CPC	2024	-	220,436	-	-	-	-	-	-
Total		6,836,310	2,955,074	(65,058)	(71,665)	(156,067)	(132,703)	(87,199)	(256,403)

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 on the 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

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	(20,060)	-	(5,015)	(10,030)
Net effect			-	(5,015)	(10,030)
Currency in 09/30/2025:	Dollar ⁽²⁾		5.3186	6.6483	7.9779
	Euro ⁽²⁾		6.2414	7.8018	9.3621

(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 09/30/2025, disclosed by the Central Bank of Brazil.

22.3.2. Sensitivity analysis of interest rate variations

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

Risk	Exposure in BRL (7) (8)	Consolidated - Effects in BRL on the result		
		Probable scenario	Scenario A 25%	Scenario B 50%
CDI rate	(18,169,350)	(2,768,947)	(3,435,883)	(4,102,748)
IPC-A	(16,114,239)	(1,946,861)	(2,163,845)	(2,380,831)
TJLP	(5,600,123)	(693,325)	(822,295)	(951,300)
SOFR daily	(453,118)	(31,535)	(44,934)	(60,538)
Effect on loans, financing, debentures, derivatives and commercial notes		(5,440,669)	(6,466,956)	(7,495,416)
CDI rate	(162,288)	(23,884)	(27,322)	(30,786)
Effect on mutuals		(23,884)	(27,322)	(30,786)
Selic over	(14,758)	(2,199)	(2,749)	(3,298)
Effect on installment obligations		(2,199)	(2,749)	(3,298)
CDI rate	9,961,832	1,221,294	1,439,802	1,657,553
Effect on financial investments		1,221,294	1,439,802	1,657,553
Total effect from gain / (loss)		(4,245,459)	(5,057,225)	(5,871,948)
The interest rates considered were (1):	CDI rate increase (2)	14.9000%	18.6250%	22.3500%
	IPC-A (3)	5.1700%	6.4625%	7.7550%
	TJLP (4)	9.0700%	11.3375%	13.6050%
	Selic over (5)	15.0000%	18.7500%	22.5000%
	SOFR daily (6)	3.8500%	4.8125%	5.7750%
	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 09/30/2025, 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 09/30/2025, published by the BNDES;

(5) Rate on 09/30/2025, published by the Central Bank of Brazil;

(6) Secured Overnight Financing (SOFR) Rate, published daily by the Federal Reserve on 09/30/2025;

(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 09/30/2025, when they do not affect the calculations of subsequent effects; and b

(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

Variable concession fee	%	Calculation basis	Amount paid in the year		Current Amount payable	
			09/30/2025	09/30/2024	09/30/2025	12/31/2024
			170,881	177,207	41,278	50,972
AutoBAn	1.5	Gross revenue	44,182	41,557	5,308	4,669
BH Airport	5.0	Gross revenue (a)	12	-	5,125	-
Curaçao Airport (CAP)	16.0	Aeronautical and non-aeronautical revenue	10,719	9,994	1,314	1,128
Pampulha	5.0	Gross revenue	4,321	4,293	2,098	734
RodoAnel Oeste	3.0	Gross revenue	61,262	57,428	1,774	14,751
Rota Sorocabana	2.0	Gross revenue	15,405	34,712	-	3,966
SPVias	1.5	Gross revenue	702	-	726	702
ViaMobilidade – Linhas 5 e 17	1.0	Gross revenue	13,823	12,933	1,630	1,500
ViaOeste	3.0	Gross revenue	20,455	16,290	23,303	23,522
Ônus de fiscalização			-	-	7,687	-
Rota Sorocabana	3.0	Receita bruta	-	-	7,687	-
Total			170,881	177,207	48,965	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 encompass investments (improvements and major periodic maintenance) to be made over the concession period. The values shown below reflect the value of investments established at the beginning of each concession agreement, adjusted by rebalancing agreed upon with the Concession Grantors and restated on an annual basis by the tariff adjustment indices of each concessionaire, therefore they do not include possible differences in relation to market prices and other price correction indicators:

Company	09/30/2025	31/12/2024
AutoBAn	2,766,005	3,044,183
BH Airport (a) (b)	166,116	189,388
Pampulha	108,260	124,854
Pantanal	12,361,327	-
PRVias	10,867,355	-
RioSP	14,446,465	14,812,092
RodoAnel Oeste (a)	453,624	437,258
Rota Sorocabana	8,772,081	-
SPVias	1,186,582	1,134,742
ViaCosteira	1,205,011	1,479,666
ViaLagos	63,200	62,040
ViaMobilidade - Linhas 5 e 17 (a)	39,216	118,299
ViaMobilidade - Linhas 8 e 9 (a)	1,315,602	1,062,245
ViaQuatro (a) (c)	916,321	750
ViaSul	3,358,854	3,960,670
Total	58,026,019	26,426,187

(a) The amounts represent 100% of the concessionaire;

(b) It 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. and

(c) The increase refers to additional investments of BRL 3,898,964, contracted with the Concession Grantor through Addendum No. 10, net of BRL 2,982,399 relating to public contributions to be received.

In addition to the items listed in the table, VOE has an outstanding balance of investment commitments in the amount of BRL 333.050.

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

	09/30/2025		12/31/2024	
	Nominal value	Present value (Book value)	Nominal value	Present value (Book value)
Current	240,856	217,059	262,416	255,607
Non-current	3,604,921	2,751,526	3,332,867	2,454,805
Total	3,845,777	2,968,585	3,595,283	2,710,412

	09/30/2025		12/31/2024	
	Nominal value	Present value (Book value)	Nominal value	Present value (Book value)
2026	240,856	217,059	262,416	255,607
2027	169,530	97,190	163,508	133,738
2028	169,530	99,129	163,508	94,658
2029	169,530	100,973	163,508	96,570
2030 onwards	3,096,331	2,454,234	2,842,343	2,129,839
Total	3,845,777	2,968,585	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 Payouts, establishing an increase of BRL 66,978 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 nine-month periods ended September 30, 2025, and 2024, are presented in the cash flow line items below:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Effect on net cash from operating activities	(42,771)	(2,212)	-	(2,212)
Capital gains on the sale of investments	-	(2,212)	-	(2,212)
Deferred income tax and social contribution	(42,771)	-	-	-
Variations in assets and liabilities	(72,232)	(17,253)	5,252	(5,434)
Accounts receivable with the Concession Grantor	-	-	(28,572)	42,046
Accounts receivables from related parties	(6,891)	-	6,651	(37,297)
Taxes to recover	(46,658)	-	(2,973)	7,070
Dividend and Interest on capital, Received	(48,683)	-	-	-
Prepayments expenses and other credits	-	104,913	-	104,913
Alienated Samm	-	(102,701)	-	(102,701)
Suppliers	-	-	146	-
Others obligations	30,000	(19,465)	30,000	(19,465)
Effect on net cash from investment activities	115,003	19,465	18,470	(26,173)
Mutual loans with related parties	(1,200,939)	-	-	-
Transaction with partners	213,598	-	(30,000)	-
Other fixed assets and intangible assets	-	-	24,748	(45,638)
Additions to intangible assets	-	19,465	-	19,465
Capital contributions to investees and other investment activities	1,220,573	-	23,722	-
Advance for future capital increase with related parties	(118,229)	-	-	-
Effect on net cash from borrowing activities	-	-	(23,722)	33,819
Increases/reductions in capital from non-controlling shareholders	-	-	(23,722)	-
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	(881,513)	680,501	64,484	851	-	(135,677)
Funding (net of transaction costs)	(1,316,523)	-	-	-	-	(1,316,523)
Payments of principal	-	-	-	851	-	851
Payments of interest	435,010	-	-	-	-	435,010
Dividends paid to Shareholders of the Parent Company	-	680,501	-	-	-	680,501
Settlement of operations with derivatives	-	-	64,484	-	-	64,484
Other variations that do not affect cash	(554,370)	(680,503)	(36,526)	(56)	(18,089)	(1,289,544)
Interest expenses, monetary and exchange variation	(545,921)	-	-	-	-	(545,921)
Result of fair value	(8,449)	-	(36,526)	-	-	(44,975)
Adjustment at present value	-	-	-	(56)	-	(56)
Proposed additional dividend	-	(680,503)	-	-	-	(680,503)
Treasury shares settled	-	-	-	-	(18,089)	(18,089)
Balance on September 30, 2025	(6,556,849)	(285)	(38,060)	(370)	102,402	(6,493,162)

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	314,589	(3,283,726)	-	680,501	(30,920)	65,058	13,751	-	(2,240,747)
Funding (net of transaction costs)	(780,569)	(11,652,450)	-	-	-	-	-	-	(12,433,019)
Payments of principal	586,648	6,756,210	-	-	-	11,330	-	-	7,354,188
Payments of interest	508,510	1,612,514	-	-	-	2,421	-	-	2,123,445
Dividends paid to controlling shareholders	-	-	-	680,501	35,695	-	-	-	716,196
Payment of capital	-	-	-	-	(66,432)	-	-	-	(66,432)
Settlement of operations with derivatives	-	-	-	-	-	65,058	-	-	65,058
Participation of controlling shareholders	-	-	-	-	(183)	-	-	-	(183)
Other variations that do not affect cash	(562,832)	(2,852,896)	230,591	(737,013)	(92,280)	(88,422)	(560)	(18,089)	(4,121,501)
Interest expenses, monetary and exchange variation	(651,284)	(2,813,655)	154,220	-	-	-	-	-	(3,310,719)
Result of operations with derivatives and fair value	(4)	(39,604)	-	-	-	(88,422)	-	-	(128,030)
Lease contract additions	-	-	-	-	-	(406)	-	-	(406)
Result of the period of non-controlling shareholders	-	-	-	-	(179,011)	-	-	-	(179,011)
Proposed additional dividend	-	-	-	(737,013)	56,510	-	-	-	(680,503)
Taxes on mutual loans	-	-	(23,129)	-	-	-	-	-	(23,129)
Adjustment to present value	-	-	-	-	-	(899)	-	-	(899)
Cumulative translation adjustments	88,456	363	-	-	6,499	745	-	-	96,063
Capital reduction	-	-	-	-	23,722	-	-	-	23,722
Treasury shares settled	-	-	-	-	-	-	-	(18,089)	(18,089)
Transfer to contract liability	-	-	99,500	-	-	-	-	-	99,500
Balance on September 30, 2025	(8,185,359)	(32,078,249)	-	(223,514)	(516,395)	(156,067)	(10,186)	102,402	(41,067,368)

25. Subsequent Events

25.1. Issue of bonds - Motiva

On October 27, 2025, the 19th issuance of simple bonds, not convertible into shares, of the unsecured type, was carried out in 2 series, in the amount of BRL 1,800,000.

- 1st Series: BRL 500,000 in bonds, maturing in 7 years, remunerated at 100% of the DI rate + 0.47% p.a., which will be used to strengthen the Company's cash flow;
- 2nd Series: BRL 1,300,000 in bonds, maturing in 12 years, remunerated at the IPCA + 6.6497% rate, which will be used for future Payouts, reimbursement of expenses, costs or debts related to the PRVias, Pantanal and Rota Sorocabana projects.

25.2. Disbursements - RioSP

25.2.1 Financing - FINEM 24.2.0149.1

On October 9, 2025, disbursement related to sub-credit "A," in the amount of BRL 375,000, was made with an interest rate of IPCA + 8.68% p.a. The interest rate installment will be applied to the outstanding balance and will be payable quarterly, on the 15th day of February, May, August, and November, during the period between the 15th day (the date following the formalization of the agreement) and February 15, 2031. Starting March 15, 2031, interest will be payable monthly. The amortization period is scheduled to begin on March 15, 2031, with payments in 192 monthly installments, the final payment due on February 15, 2047.

25.2.2 Bonds - 3rd series

On October 21, 2025, the disbursement of the 3rd series of bonds was made, in the amount of BRL 1,375,000, with an interest rate of IPCA + 6.90% p.a. and maturity on June 15, 2047. Interest will be paid semi-annually, on the 15th day of June and December of each year, and amortization will be carried out according to a customized schedule stipulated in the issuance deed, with the first installment scheduled for June 15, 2031.

Composition of the Executive Board

Miguel Nuno Simões Nunes Ferreira Setas	President Director
Eduardo Siqueira Moraes Camargo	Vice President of Business
André Gustavo Salcedo Teixeira Mendes	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 Furlletti 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