



3Q25 RESULTS



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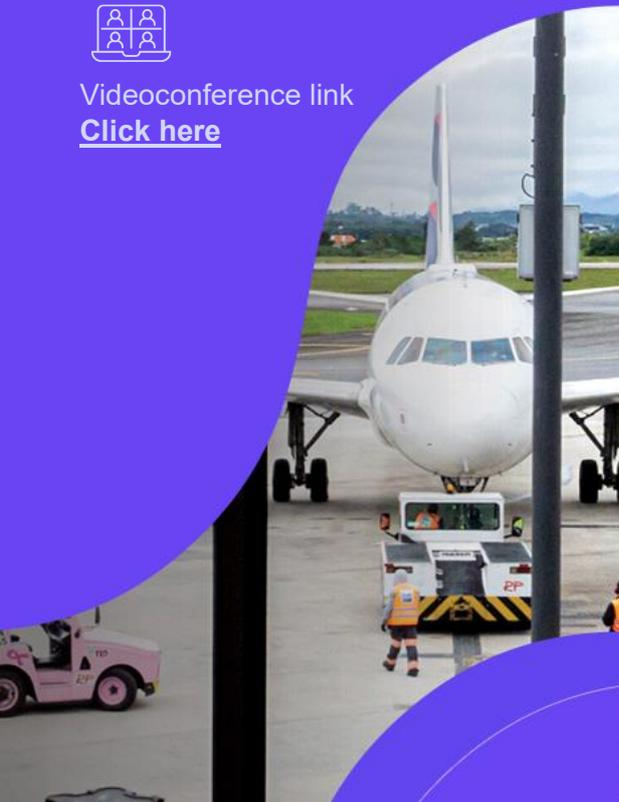
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3Q25 Results



São Paulo, October 29, 2025

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

Unless otherwise stated, financial and operational information is presented on a consolidated basis, in thousands of Brazilian reais, and comparisons refer to 3Q24.

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

Due to rounding, the total amounts reported in the tables of this earnings release may vary slightly.



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Executive Summary

MESSAGE FROM THE CEO.....	3
CONSOLIDATED OPERATING AND FINANCIAL HIGHLIGHTS.....	5
MOTIVA CONSOLIDATED.....	6
FINANCIAL AND OPERATIONAL PERFORMANCE.....	7
TOLL ROADS.....	7
RAILWAYS.....	11
AIRPORTS.....	14
CONSOLIDATED FINANCIAL RESULT.....	18
INDEBTEDNESS.....	19
CAPEX AND MAINTENANCE.....	22
REGULATORY AND ESG THEMES.....	23
EXHIBIT I – IFRS.....	26
GROSS REVENUES (EXCLUDING CONSTRUCTION REVENUE) BY ASSET.....	26
NON-RECURRING EFFECTS.....	27
REVENUE FROM RAIL ASSETS.....	28
INCOME STATEMENT.....	30
BALANCE SHEET.....	31
CASH FLOW.....	32
EXHIBIT II – CONSOLIDATED WITH JOINTLY-OWNED SUBSIDIARIES.....	35



Message from the CEO of Motiva - Miguel Setas

It is with great satisfaction that we present the results for the third quarter, which highlight the effectiveness of the pillars of our strategy. We recorded the highest Net Revenue and Adjusted EBITDA in Motiva's history, as well as the best third quarter in terms of statutory net income. Notably, Adjusted EBITDA grew by double digits, reaching R\$ 2.5 billion (+16.2%), accompanied by a significant margin expansion of 6.5 percentage points. Adjusted Net Income also showed a strong performance, increasing by 22.0% to R\$ 683 million.

Operational management discipline positively impacted our efficiency indicator. In the third quarter of 2025, Cash Opex over Net Revenue reached 38.3%, a result that reinforces the effectiveness of our portfolio optimization and cost control initiatives. These improvements are key levers that enable us to anticipate the efficiency target originally set for 2026, with expectations of achieving it already this year.

We maintained a consistent and accelerated pace of investments, totaling R\$ 2.3 billion in the quarter, an 11% increase compared to the same period of the previous year. Highlights include progress in the RioSP concession, with road expansion works in the metropolitan regions of São Paulo and in Serra das Araras (RJ), as well as duplications along ViaSul (RS), which directly contribute to enhancing safety, quality, and comfort levels. On Lines 8 and 9, we continued to invest in the implementation of power networks and substations, modernization of systems, and station renovations, reinforcing our commitment to the continuous improvement of our customers' experience.

On the regulatory front, we celebrated the signing of an Addendum Agreement for ViaQuatro, which provides for additional investments of approximately R\$ 4 billion to extend Line 4-Yellow to the municipality of Taboão da Serra (SP). This initiative enables a 20-year extension of the concession term and directly contributes to the advancement of urban mobility, benefiting thousands of people who will gain access to the metro system.

In September, we held Motiva's Capital Markets Day, during which we presented the update of our 2035 Ambition. We raised our target to reach, at a minimum, 28% in the Cash Opex over Net Revenue indicator, driven by investments in innovation and technology aimed at operational excellence and the application of Industry 5.0 concepts in smart infrastructure. We also revisited our commitments related to complementary revenues, setting a double-digit growth target, and increased our social investment to a cumulative R\$ 1 billion under our 2035 Ambition. As part of our zero-accident culture, we committed to achieving LTIFR < 1. All these new ambitions have been incorporated into the strategic pillars that guide our operations: Profitable and Selective Growth, Value Creation, Robust Balance Sheet, and Leadership in Sustainability.

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

I would like to thank all Motiva employees, business partners, and investors, whose trust has been essential to this successful journey. We remain enthusiastic and committed to delivering our strategic plan, aiming to consolidate the Company's leadership in generating sustainable value for all our stakeholders.

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



Highlights

1. On July 04, 2025, the Amendment at **SPVias** was signed, resulting in the extension of the concession term by 73 days;
2. On August 01, 2025, the Company signed an amendment to modernize the **Motiva Pantanal** contract;
3. On September 26, 2025, the Amendment at **ViaQuatro** was signed, resulting in the extension of the concession term by 20 years;
4. **Cash OPEX/Adjusted Net Revenue LTM** was 38.3% in 3Q25.



Consolidated Operating and Financial Highlights

OPERATING AND FINANCIAL HIGHLIGHTS (R\$ M)	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 - Toll Roads</i>	1,621	1,979	22.1%	4,653	5,222	12.2%
<i>Adjusted EBITDA - Railways</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%
Consolidated Adjusted EBITDA Margin²	57.9%	64.4%	6.5 p.p.	58.3%	62.2%	3.9 p.p.
Adjusted Net Income¹	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/LTM Adjusted EBITDA (x)	3.1	3.6	0.5	3.1	3.6	0.5
Toll Roads - Vehicle Equivalentents (million)	314.0	283.6	-9.7%	909.6	840.5	-7.6%
Railways - Passengers Transported (million)	193.6	194.7	0.5%	560.6	564.9	0.8%
Airports - Boarded Passengers (million) 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 construction revenue and costs. Adjustments are described in the "non-recurring effects" section in Exhibit I (page 26).

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

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

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

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



Motiva - Consolidated

The main changes in 3Q25 vs. 3Q24 Consolidated Results are as follows:

Adjusted Net Revenue

R\$3,957M (+ 4.6%)

Adjusted Net Revenue increased by 4.6% in 3Q25, mainly due to tariff adjustments on São Paulo state highways and Motiva Pantanal, as well as positive operational performance. Regarding comparable traffic, Airports, Toll Roads, and Railways recorded growth of 5.8%, 1.1%, and 2.3%, respectively. The improvement was also driven by the growth in ancillary revenues, which increased by 17.2% (+R\$44 million) on a consolidated basis.

Adjusted EBITDA

R\$2,547M (+ 16.3%)

Adjusted EBITDA increased by 16.3%, in the quarter, driven by portfolio optimization and the performance of new assets, such as PRVias and Rota Sorocabana. Adjusted cash cost decreased by 11.4%, with a R\$ 31 million reduction in personnel costs, mainly due to the termination of ViaOeste and Barcas, and a R\$ 130 million reduction in third-party services, primarily in paving works at Motiva Pantanal, SPVias, and ViaOeste. These factors contributed to a 6.5 p.p. expansion in the adjusted EBITDA margin.

Adjusted Net Income

R\$683M (+ 22.0%)

Adjusted Net Income increased by 22.0%, reflecting improved operational performance, tariff adjustments, and portfolio optimization, which resulted in cost reductions.

Net Debt/Adjusted EBITDA

3.6x (+ 0.5x)

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

CAPEX

R\$2,334 (+ 11.1%)

Investments totaled R\$2.3 billion, up 11.1% in 3Q25. This increase follows the construction schedule of our contracts, with the largest investments made in AutoBAn, RioSP, ViaSul, and ViaMobilidade - Lines 8 and 9.



Financial and Operational Performance



Toll Roads

	Traffic			Average Tariff ¹		
	3Q24	3Q25	Var. %	3Q24	3Q25	Var. %
Toll Roads	Vehicle Equivalents ²			Average Tariff 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%
CCR 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 IFRS ⁴	314,003,297	283,585,297	-9.7%	7.5	9.1	20.9%
Total Comparable ⁵	247,254,706	249,974,380	1.1%	8.2	8.9	8.5%

	Traffic			Average Tariff ²		
	9M24	9M25	Var. %	9M24	9M25	Var. %
Toll Roads	Equivalent Vehicles ¹			Average Tariff 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%
CCR 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 IFRS ⁴	909,637,636	840,480,041	-7.6%	7.3	8.4	15.1%
Total Comparable ⁵	715,260,732	729,501,320	2.0%	8.0	8.6	7.5%

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

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

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

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

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

	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Gross Revenue	3,077,532	3,793,099	23.3%	8,585,634	9,741,578	13.5%
Toll Revenue	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%
(-) Construction Revenue	679,802	1,110,923	63.4%	1,768,398	2,509,933	41.9%
Deductions from Revenue	(216,147)	(226,444)	4.8%	(618,218)	(626,561)	1.3%
Net Revenue excluding 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 Fees	(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 Fees	(33,276)	(31,364)	-5.7%	(99,829)	(96,005)	-3.8%
Construction Costs (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. The Adjusted EBITDA Margin was calculated over the Adjusted Net Revenue of R\$2,181,583 thousand in 3Q24, R\$2,392,436 thousand in 3Q25, R\$6,199,018 thousand in 9M24, and R\$6,541,788 thousand in 9M25, reflecting the non-recurring effects described at the end of this section.

Comparable consolidated traffic for the quarter increased by 1.1% year-over-year. No significant calendar effects were identified, as the number of business days in the national calendar remained consistent between periods. The positive performance was mainly driven by RioSP, Motiva Pantanal, and São Paulo state concessions, which together recorded a 1.9% increase in the quarter.

Comparable commercial vehicle traffic grew by 1.1% in the period. Overall, performance was positive, with notable contributions from Motiva Pantanal and São Paulo state units, supported by strong soybean and corn flows through the Port of Santos. RioSP's strong performance resulted from the completion of works in the São Paulo Metropolitan Region. In contrast, ViaSul and ViaCosteira experienced declines, influenced by a high comparative base in the previous year when traffic was boosted by recovery following climatic events in the region.

Comparable passenger vehicle traffic grew by 1.0% in the period. The results were primarily sustained by the São Paulo state concessions, which maintained the positive trend observed throughout the year. On the other hand, ViaLagos, ViaCosteira, and ViaSul saw reductions due to weather conditions that negatively affected seasonal traffic. For ViaSul and ViaCosteira, performance also reflects a high comparative base following increased traffic after climatic events in May 2024.

Toll Revenue grew by 9.2%, due to improved operational performance, tariff adjustments applied during the period, and a R\$0.10 increase resulting from the COVID precautionary rebalancing applied at AutoBAn, RodoAnel Oeste, and SPVias. **Other Revenues** grew by 157.9%, mainly reflecting the recognition of rebalancing: R\$63 million at SPVias, related to TAM 22/2025, and R\$20 million at RioSP, related to the annual reimbursement for exempt vehicles. In this cycle, revenue was received in cash, replacing the previous tariff-based recovery model. Accordingly, **Net Revenue excluding Construction** increased by 12.6% during the period.

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

- **Personnel:** The reduction was mainly due to the personnel demobilization at ViaOeste (R\$28 million), following the expiration of the concession agreement in March 2025. Labor costs were also capitalized at RioSP (R\$8 million) and ViaSul (R\$4 million). These effects were partially offset by the average annual collective bargaining agreement of 5.19% (R\$6 million) applied in 2Q25.
- **Third-Party Services:** The reduction was mainly due to pavement maintenance costs of approximately R\$44 million in 3Q24, which are now accounted for as investments, following the contractual solution at Motiva Pantanal. ViaOeste, in turn, no longer contributed approximately R\$67 million, mainly in pavement maintenance and signage services, due to the expiration of the concession agreement.
- **Concession Fees:** The R\$4 million reduction was largely due to the expiration of the ViaOeste agreement (R\$12 million), partially offset by the start of the Rota Sorocabana concession (R\$7 million).

- **Other Costs and Expenses:** The decrease was mainly related to construction costs at ViaOeste, which totaled R\$188 million in 3Q24 and did not recur in 3Q25, as those works are now being capitalized due to the expected future economic benefits in the highway stretches formerly operated by ViaOeste and currently under Rota Sorocabana.

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

- **Depreciation and Amortization:** The increase was due to the addition to PP&E and intangible assets at SPVias, AutoBAn, and RioSP, as a result of the works delivered during the period.
- **Provision for Maintenance:** The reduction was mainly explained by a lower provision volume at AutoBAn, in the amount of R\$43 million in 3Q25, versus R\$62 million in 3Q24, partially offset by the increase at SPVias, in the amount of R\$38 million, versus R\$27 million in 3Q24.
- **Construction Costs:** The increase resulted from the investment schedule, featuring the increase of approximately (i) R\$107 million at Rota Sorocabana, (ii) R\$94 million at ViaSul, (iii) R\$87 million at RioSP, and (iv) R\$78 million at PRVias.

Additionally, we provide a breakdown of the **Non-Recurring** line: under **Other Revenues**, R\$63 million was recognized in 3Q25, due to the extension of SPVias' concession term. In **Other Costs and Expenses**, ViaOeste contributed R\$188 million in 3Q24, allocated to improvement works that did not generate future economic benefits.

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



Railways

	Traffic / Passengers			Average Tariff ¹		
	3Q24	3Q25	Var. %	3Q24	3Q25	Var. %
Railways	Passengers Transported			Average Tariff		
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 – Lines 5 and 17	42,786,734	43,620,770	1.9%	2.5	2.6	3.1%
ViaMobilidade – Lines 8 and 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%			
Total Comparable²	190,252,804	194,652,702	2.3%			

	Traffic / Passengers			Average Tariff ¹		
	9M24	9M25	Var. %	9M24	9M25	Var. %
Railways	Passengers Transported			Average Tariff		
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 – Lines 5 and 17	124,663,294	126,632,738	1.6%	2.5	2.6	3.0%
ViaMobilidade – Lines 8 and 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%			
Total Comparable²	550,677,846	563,460,262	2.3%			

1. The average tariff for the railway business considers only tariff revenues and the number of passengers transported.
2. For comparability purposes, the effect of Barcas was excluded, as the contract ended on February 11, 2025.

	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%
Financial Asset Revenue	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%
(-) Construction Revenue	621,803	256,084	-58.8%	1,965,166	635,393	-67.7%
Deductions from Revenue	(8,820)	(12,009)	36.2%	(25,808)	(35,836)	38.9%
Net Revenue excluding 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 Fees	(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 Costs (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. Considers revenue from real estate development of the remaining areas and retrofitting in the stations.

2. Ancillary revenue (R\$24,650 thousand in 3Q24 and R\$24,998 thousand in 3Q25).

3. The Adjusted EBITDA Margin was calculated over the Adjusted Net Revenue of R\$1,053,314 thousand in 3Q24, R\$975,439 thousand in 3Q25, R\$2,996,535 thousand in 9M24, and R\$2,973,171 thousand in 9M25, reflecting the non-recurring effects described at the end of this section.

As presented in the demand chart above, comparable demand for rail assets increased by **2.3%** over the same quarter of the previous year, excluding Barcas, following the expiration of the agreement on February 11, 2025.

The main demand variations for the period were: (i) increase of **3.0%** in the units located in São Paulo, mainly reflecting higher office occupancy rates in areas served by ViaQuatro and Line 9; (ii) increase of **4.0%** in VLT Carioca, reflecting the ongoing consolidation of demand following the inauguration of the Gentileza Intermodal Terminal (TIG) on February 24, 2024; and (iii) reduction of **1.4%** in Metrô Bahia, due to the extended holiday at the beginning of July (Bahia Independency) and to changes in UFBA's academic calendar resulted from the 2024 strike, which led to fewer school days in 3Q25 compared to the previous year.

As a result of the increase in passenger flow and the tariff adjustments implemented, **Tariff Revenue** grew by **3.1%**. **Mitigation Revenue** fell by **74.1%**, mainly due to the reclassification of R\$47 million at ViaQuatro referring to 2Q25, a period covered by TAM no. 10, in addition to R\$29 million at VLT in 3Q24, which did not recur in 3Q25.

Financial Asset Revenue grew by **406%**, mainly due to the non-recurring effect of the signing of TAM no. 10 at ViaQuatro, with an impact of approximately R\$894 million. In addition, in 3Q25, R\$483 million related to the COVID rebalancing at ViaQuatro was received in advance, reducing the financial asset balance.

The **Real Estate Revenue** line grew by **48.4%**, due to higher occupancy rates with the opening of the malls at the Vila Sônia station (ViaQuatro), TIG (VLT Carioca), the Acesso Norte station and Acesso Norte Terminal (Metrô Bahia), as well as new commercial spaces at ViaMobilidade Lines - 8 and 9 (for more details, see the ancillary revenues section in Exhibit II). Therefore, the **Net Revenue excluding Construction** line increased by **77.5%** in the period.

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

- **Personnel:** The reduction was mainly due to the decrease in headcount following the expiration of the Barcas operations contract on February 11, 2025 (R\$32 million). There was also a higher capitalization of labor at ViaMobilidade – Lines 8 and 9 (R\$11 million), MetrôBahia (R\$4 million), and ViaQuatro (R\$3 million). These effects were partially offset by the average annual collective bargaining agreement of 4.26% (R\$9 million) applied in 2Q25.
- **Third-Party Services:** The reduction was mainly due to the expiration of the Barcas operations contract (R\$16 million).
- **Other Costs and Expenses:** The reduction resulted from lower payments to suppliers due to the indemnification in favor of ViaMobilidade – Lines 8 and 9 for the delay in the delivery of rolling stock, totaling approximately R\$122 million. At Barcas, the reduction was R\$26 million due to the expiration of the operations contract.

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

- **Depreciation and Amortization:** The increase is a result of the balance added to intangible assets, mostly related to the new rolling stock (new trains) and systems at ViaMobilidade - Lines 8 and 9.
- **Construction Costs:** The reduction was mainly due to lower investments (R\$354 million) at ViaMobilidade - Lines 8 and 9.

As additional information, we provide a breakdown of the **Non-Recurring** line: In **Financial Asset Revenue**, the impact of recognizing the signing of Amendment no. 10 at ViaQuatro resulted in the recording of R\$894 million and its respective monetary adjustments. In **Other Costs and Expenses**, the highlight was ViaMobilidade – Lines 8 and 9 in 3Q25, due to the recognition of

compensation to the concessionaire for delays in rolling stock delivery led to the reversal of supplier-related expenses to profit or loss, totaling approximately R\$122 million.

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

Airports

	Traffic / Passengers			Average Tariff ¹		
	3Q24	3Q25	Var. %	3Q24	3Q25	Var. %
Passengers² - Domestic	Passengers Boarded			Average Tariff¹		
Central Block (R\$)	2,133,959	2,297,357	7.7%	44.4	46.8	5.5%
South Block (R\$)	2,837,084	2,991,182	5.4%	43.9	46.5	5.8%
BH Airport (R\$)	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 Domestic	8,225,098	8,669,125	5.4%			
Passengers² - International	Passengers Boarded			Average Tariff¹		
Aeris (USD)	1,438,088	1,504,808	4.6%	29.7	24.8	-16.4%
Central Block (R\$)	-	-	n.m.	-	-	n.m.
South Block (R\$)	88,585	64,537	-27.1%	79.3	82.8	4.4%
BH Airport (R\$)	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 Tariff ¹		
	9M24	9M25	Var. %	9M24	9M25	Var. %
Passengers² - Domestic	Passengers Boarded			Average Tariff¹		
Central Block (R\$)	5,819,605	6,230,566	7.1%	45.1	46.1	2.3%
South Block (R\$)	8,184,250	8,648,822	5.7%	44.1	45.6	3.5%
BH Airport (R\$)	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 Domestic	22,759,740	24,591,278	8.0%			
Passengers² - International	Passengers Boarded			Average Tariff¹		
Aeris (USD)	4,728,272	4,809,940	1.7%	29.5	26.0	-12.2%
Central Block (R\$)	164	40	-75.6%	-	-	n.m.
South Block (R\$)	193,633	167,380	-13.6%	74.3	81.7	10.1%
BH Airport (R\$)	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 the airport business considers only tariff revenues and the number of passengers boarded. The average tariffs for BH airports and the Central and South Blocks are stated in Brazilian reais, while tariffs for the other airports are reported in U.S. dollars.

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

	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%
(-) Construction Revenue	506,272	65,601	-87.0%	1,089,484	253,992	-76.7%
Deductions from Revenue	(47,228)	(54,656)	15.7%	(129,788)	(152,311)	17.4%
Net Revenue excluding 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 Fees/Obligations with the Granting Authority	(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 Costs (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 the non-recurring effect from the extension of the amortization period for Aeris' intangible assets to 2036, creating an impact of R\$106 million.

According to the demand table above, the airport modality increased by **5.3%**.

At the international airports, the highlight was Curaçao, which recorded 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 USA and Venezuela. Additionally, Aeris showed strong growth momentum, supported by the holiday season and appreciation of the local currency, which contributed to increased passenger traffic and airline capacity.

At the 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 Fuel (QAV). In the South and Central Blocks, growth reflected higher flight occupancy and increased seat availability, resulting from strategic initiatives led by Motiva, in partnership with airlines, focused on route and destination development.

The strong operational performance contributed positively to the **9.4%** increase in **Net Revenue excluding Construction**.

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

- **Personnel:** The line's growth was mainly driven by salary adjustments, together with the appreciation of the local currency at Aeris, contributing R\$4 million, combined with the internationalization of the IT team and salary adjustments at BH Airport, of approximately R\$2 million.
- **Third-Party Services:** The increase was mainly in BH Airport and Curaçao, with impacts of R\$3 million and R\$7 million, respectively. This growth was driven by higher demand volumes, leading to an increase in the number of operational and security agents at both airports. At BH Airport, this scenario also resulted in higher maintenance levels, including preventive actions.
- **Concession Fees/Obligations with the Granting Authority:** The increase was mainly due to higher airport revenue in BH Airport, with an impact of R\$1 million.
- **Other Costs and Expenses:** The decrease was due to the write-off of the provision balance for losses of the international airline in Curaçao, contributing R\$2 million in 3Q24, which did not recur in 3Q25, in addition to a reduction of approximately R\$1 million related to expenses for Phase 1B works in the South and Central Blocks.

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

- **Depreciation and Amortization:** The reduction reflects the extension of the amortization period for Aeris's intangible assets to 2036, with a R\$20 million impact, offset by the capitalization of investments related to Phase 1B in the South and Central Blocks, of R\$7 million and R\$3 million, respectively.
- **Construction Costs:** The reduction was mainly due to a lower volume of works at the airports in the South and Central Blocks, in the amounts of R\$320 million and R\$120 million, respectively.

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

Other – Holding Companies and CSC

At the Holding Companies, the main variations were: (i) in the **Personnel** line, with an increase due to the adjustment of the engineering team in response to newly acquired assets (R\$27 million), in addition to an average annual collective bargaining agreement of 5.19% (+R\$10 million). There was also a higher provision for profit sharing (R\$8 million), and (ii) in the **Third-Party Services** line, with a reduction of approximately R\$21 million due to a lower volume of consulting services related to the Value Acceleration Plan (PAV).

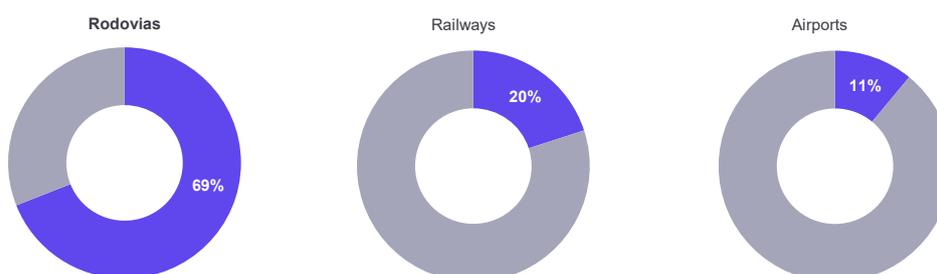


Consolidated Adjusted EBITDA

Adjusted EBITDA ¹ (R\$ M)	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Toll Roads	1,621	1,979	22.1%	4,653	5,222	12.2%
<i>Adjusted EBITDA Margin - Toll Roads</i>	74.3%	80.6%	6.3 p.p.	75.1%	79.1%	4.0 p.p.
Railways	571	588	3.0%	1,561	1,751	12.2%
<i>Adjusted EBITDA Margin - Railways</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 Margin - 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%
Consolidated Adjusted EBITDA Margin	57.9%	64.4%	6.5 p.p.	58.3%	62.2%	3.9 p.p.

1. Excludes non-recurring effects.

Share in Adjusted EBITDA¹ by Platform



1. Does not consider the Others – Holding Companies, CSC line.



Consolidated Net Financial Result

Financial Result (R\$ M)	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Net Financial Result	(746)	(955)	27.7%	(2,284)	(2,959)	29.5%
Income on Financial Investments and Other Revenues	214	257	20.1%	562	687	22.5%
Capitalization of Costs on Loans	111	173	55.9%	339	536	58.1%
Interest on Loans, Financing, Debentures, and Commercial Notes	(785)	(991)	26.2%	(2,202)	(2,691)	22.2%
Result from Hedge Operation and Fair Value	(24)	(95)	295.8%	(10)	(127)	1,170.0%
Monetary Variation	(110)	(156)	41.8%	(563)	(987)	75.3%
Other Financial Income and Expenses ¹	(152)	(143)	-5.9%	(410)	(377)	-8.0%

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

The main reasons for the variations reported in 3Q25 are:

Income on Financial Investments and Other Income increased 4.47 p.p. during the period due to a higher average annual CDI rate, partially offset by a 25.2% lower average cash balance compared to 3Q24.

The **Capitalization of Costs on Loans** line increased mainly due to higher capitalization at Rota Sorocabana (R\$43 million), RioSP (R\$25 million), ViaSul (R\$15 million), PRVias (R\$9 million), and ViaCosteira (R\$9 million), partially offset by lower capitalization at ViaMobilidade – Lines 8 and 9 (R\$22 million) and the South Block (R\$18 million), following investments in the assets.

Interest on Loans, Financing, Debentures, and Commercial Notes increased mainly due to the Company's gross debt level, which was **17.1%** higher than in 3Q24, in addition to the rise in the average annual CDI rate, of 4.47 p.p. compared to 3Q24.

The variation in the **Income from Hedge Operation and Fair Value** line reflects the fair value of financing obtained by (i) ViaMobilidade - Lines 5 and 17 in April 2020; (ii) the Holding company 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 by the fair value calculation of the related swaps.

The increase in the **Monetary Variation** line was mainly due to: (i) monetary variations in loans, financing, and debentures, causing an impact of R\$51 million and reflecting the 36,8% increase in debt instruments indexed to the IPCA, partially offset by the 0.17 p.p. decrease in the IPCA index in the comparison periods; and (ii) the monetary variation with the Granting Authority at BH

Airport, with a reduction of R\$6 million in the comparison periods, given the lower IPCA index applied to the concession fee, of 0,39% versus 0,57% between June and August of each period.

The decrease in **Other Financial Income and Expenses** is mainly explained by the elimination of the monetary restatement of the tariff surplus at Motiva Pantanal, in the approximate amount of R\$24 million in 3Q24, which did not recur in 3Q25 due to the signing of the self-composition agreement in December 2024. This effect was partially offset by the payment of the premium (R\$31 million) on the 16th issue at AutoBAn, related to liability management of approximately R\$2.5 billion, which enabled refinancing and a reduction of the debt cost spread of approximately 2.02 p.p.



Indebtedness

Disbursements in the Quarter

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

Company	Issue	Amount (R\$ M)	Debt	Cost	Maturity
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	2 nd Issue	CDI + 0.38%	Sep/28
AutoBAn	Jul/25	1,100	16 th Issue - 2 nd Series	IPCA + 7.0457% CDI - 0.8064% ¹	Jul/37
AutoBAn	Jul/25	1,400	16 th Issue - 1 st Series	CDI + 0.50%	Jul/32
Total		3,092			

1. Post-swap cost.

Below is a description of the use of proceeds:

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

Indebtedness Performance

(R\$ M)	Sep/24	Jun/25	Sep/25
Gross Debt ¹ - Consolidated	34,392	38,966	40,263
Toll Roads	11,707	14,639	15,815
Railways	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
Toll Roads	3,985	3,206	3,873
Railways	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 Company	3,659	5,101	5,609

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

2. Unallocated (Holding Companies).

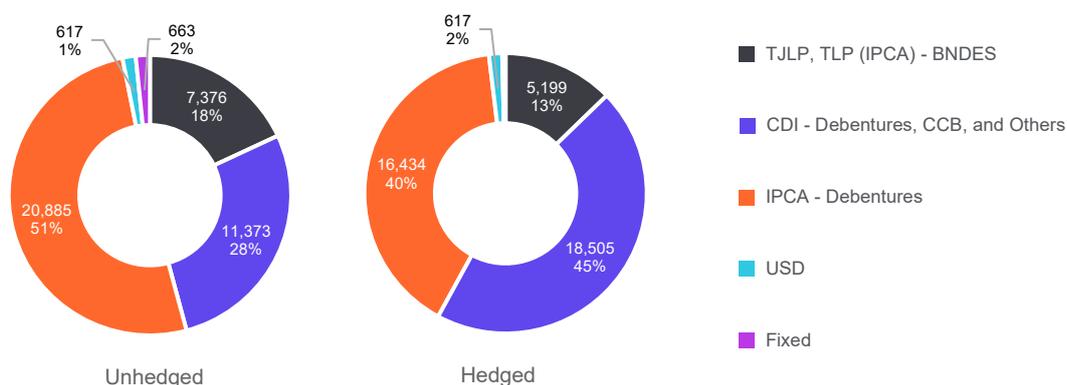
3. Considers current asset values only.

Consolidated Debt Breakdown¹

Debt Breakdown (R\$ M)	Average Cost (% per annum)
BNDES	TJLP + 0.0% - 4.0% p.a., IPCA + 2.28% - 8.25%
BNB	IPCA + 2.28% - 2.79%
Debentures, CCB, and Others	CDI - 0.32% - + 3.75% p.a.
Debentures	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%

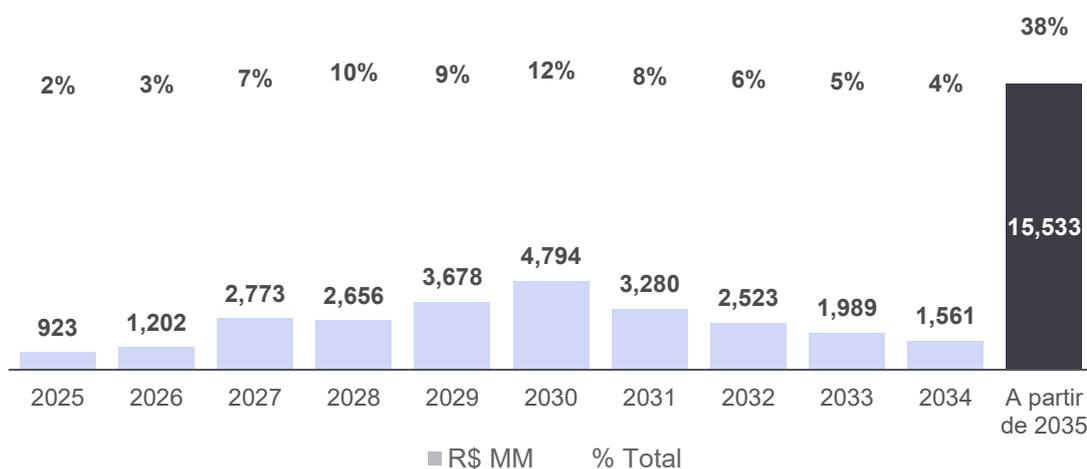
1. The amounts are not deducted from transaction costs and are measured at amortized cost.

Debt Breakdown by Index¹



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

Amortization Schedule¹



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

The consolidated amortization schedule shows the Company's long-term debt profile. Nearly 53% of amortization will begin to mature in 2032, approximately 4 p.p. higher than in the same period of the previous year. As a result of the debt extension, duration reached 5.7 years in 3Q25, with an average cost equivalent to CDI - 0.28%.



CAPEX and Maintenance

Investments (including those to be received as financial assets) plus maintenance **reached R\$2,334 million in 3Q25 (+11.1%) and R\$5,471 million in 9M25 (+9.8%).**

R\$ M (100%)	PP&E and Intangible Assets		Performed Maintenance		Total	
	Improvements, Equipment, Financial Assets ¹ , and Others		Maintenance Costs			
	3Q25	9M25	3Q25	9M25	3Q25	9M25
AutoBAn	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
Toll Roads	1,606	3,552	297	654	1,903	4,206
ViaQuatro	34	52	-	-	34	52
ViaMobilidade – Lines 5 and 17	22	59	-	-	22	59
MetrôBahia	20	54	-	-	20	54
VLT Carioca	9	28	-	-	9	28
ViaMobilidade – Lines 8 and 9	207	510	-	-	207	510
Railways	292	703	-	-	292	703
BH Airport ³	17	76	-	-	17	76
Aeris	45	96	-	-	45	96
Curaçao	8	32	-	-	8	32
Central Block	14	81	-	-	14	81
South Block	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

1. The investments made by the concessionaires, which will be received by the Granting Authorities as monetary consideration or contribution, are part of the financial assets.
2. Improvement works classified as CAPEX, due to the future economic benefits in the highway segments previously managed by ViaOeste and currently by Rota Sorocabana.
3. In the accumulated amount, it includes the reclassification of R\$47 million from accounts receivable to intangible assets, which occurred in 2Q25
4. Includes Holding Company, CPC, and Eliminations.
5. Considers improvement works (R\$87 million) that do not generate future economic benefit and, therefore, were recorded as costs when incurred.

The concessionaires which most invested in the quarter were **RioSP, AutoBAn, and ViaSul**.

At RioSP, investments focused on expansion works in the São Paulo and São José dos Campos Metropolitan Regions, as well as progress on works in Serra das Araras. At AutoBAn, we highlight pavement interventions along the Anhanguera-Bandeirantes system roadway network. At ViaSul, disbursements were mainly related to lane and service road interventions, as well as duplications on various stretches of BR-101, BR-290, and BR-386.

At ViaMobilidade – Lines 8 and 9, key projects included the expansion of Imperatriz Leopoldina station and renovations of Domingos de Moraes and Júlio Prestes stations. Energy networks, cabins, and substations were also installed. Additionally, throughout 2025, Ambuíta Station and Varginha Terminal were inaugurated.



Regulatory Matters and Other Material Facts

SPVias – Amendment no. 22

On July 4, 2025, Amendment No. 22 to the SPVias concession agreement was executed, formalizing the incorporation of investments already made into the contractual scope and restoring the economic-financial balance through a 73-day extension of the concession term, allowing the recognition of Rebalancing Revenue in the amount of R\$63,296, with a corresponding entry in Intangible Assets.

ViaQuatro – Amendment no. 10

On September 26, 2025, Amendment no. 10 to the ViaQuatro concession agreement was executed, formalizing the assumption of the necessary investments for the extension of Line 4 to Taboão da Serra, totaling R\$3,897,964 (base date Feb/2025), which will be carried out through: (i) a 20-year extension of the concession term; (ii) an increase of R\$0.4230 in the tariff; (iii) tariff revenue from additional passenger demand generated by the commercial operation of the extension; and (iv) a capital contribution from the State, totaling R\$2,982,399 (base date Feb/2025).

Additionally, the Amendment also recognized the economic-financial rebalancing arising from the shortfall in tariff revenue related to the delay in completing Phase II, totaling R\$893,818, plus taxes (base date Sep/2025), recognized as Rebalancing Revenue, with a corresponding entry in accounts receivable from the Granting Authority. This amount will be realized through a R\$0.4230 tariff increase applicable for the period from 00:00:00 on September 01, 2025, to 13:59:19 on August 07, 2036, and through the receipt of demand mitigation.

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



Sustainability Agenda

3Q25 was marked by significant advances in Motiva's sustainability agenda. A key highlight was the "Motiva 2035" week, dedicated to stakeholder engagement, during which the Company presented its sustainability progress, as well as its Climate Transition Plan, emphasizing the achievements already made in its implementation and in estimated emissions reductions.

Motiva partnered with Fundação SOS Mata Atlântica to create an ecological corridor, which will restore 16 hectares and has 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 and transparency practices.

As part of its climate strategy, Motiva acquired 27,000 carbon credits from Reservas Votorantim, supporting the preservation of the Atlantic Forest and the target of carbon neutrality in scopes 1 and 2 by 2035. Participation in Rio Climate Action Week reinforced its commitment to a low-carbon economy. For the second consecutive year, the Company received the Gold Seal from the GHG Protocol, recognizing transparency in emissions management.



Diversity and Inclusion

In 3Q25, Motiva advanced initiatives reaffirming its commitment to a more representative, safe, and inclusive organizational culture. Highlights included the celebration of the Latin American and Caribbean Black Women's Day, recognizing the achievements of Black female employees, and the "Agosto Lilás" campaign, which featured a live session addressing various forms of violence against women.

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

During the period, two major projects were launched: the Diversity Census, a key tool to understand employee profiles and guide more effective, strategically aligned initiatives; and the Impulsione Mentoring Program, which, in its first edition, aims to develop the careers of Black employees, promoting equal opportunities and greater representation in leadership roles.



Social Responsibility

In 3Q25, Instituto Motiva began territorial diagnostics in 19 priority regions to understand local needs, identify key stakeholders, and develop tailored territorial plans.

In August, the Company renewed its participation in the *Programa Na Mão Certa* by Childhood Brasil, reaffirming its commitment since 2006 to preventing and combating sexual exploitation of children and adolescents, particularly in logistics and transport contexts.

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



Brief Background

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

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



Exhibit 1 - IFRS

Gross Revenues (excluding Construction Revenue) by Asset

Gross Revenue - Tolls (R\$ M)	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 Revenue - Tolls	2,355,068	2,572,153	9.2%	6,649,303	7,067,908	6.3%
% Total Revenue	40.2%	38.7%	- 1.5 p.p.	40.7%	43.0%	2.4 p.p.
% AVI	79.6%	85.7%	6.1 p.p.	78.6%	84.4%	5.8 p.p.

Gross Revenue - Railway/Waterway (R\$ M)	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 – Lines 8 and 9	226,559	241,775	6.7%	650,436	691,495	6.3%
ViaMobilidade – Lines 5 and 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 – Railways	801,525	723,391	-9.7%	2,277,216	2,276,672	0.0%
% Total Revenue	13.7%	10.9%	- 2.8 p.p.	13.9%	13.9%	- 0.1 p.p.

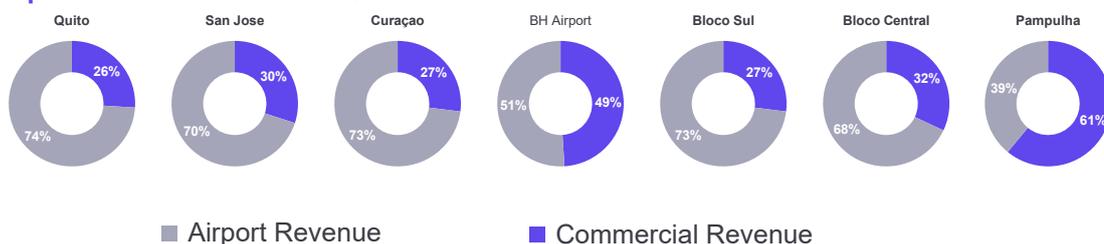
Gross Revenue - Airports (R\$ M)	3Q24	3Q25	Var.%	9M24	9M25	Var.%
Curaçao	84,091	70,492	-16.2%	234,096	225,665	-3.6%
BH Airport	126,464	145,225	14.8%	344,782	414,113	20.1%
Aeris	99,762	134,518	34.8%	312,122	352,793	13.0%
South Block	153,109	172,419	12.6%	443,784	515,595	16.2%
Central Block	89,353	98,605	10.4%	239,967	271,096	13.0%
Pampulha	9,122	10,141	11.2%	26,907	28,556	6.1%
Total Gross Revenue - Airports	561,901	631,400	12.4%	1,601,658	1,807,818	12.9%
% Total Revenue	9.6%	9.5%	- 0.1 p.p.	9.8%	11.0%	1.2 p.p.

Gross Revenue - 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 Revenue	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 Gross Revenue - Other	337,235	1,284,862	281.0%	1,001,369	1,877,343	87.5%
% Total Revenue	5.8%	19.3%	13.6 p.p.	6.1%	11.4%	5.3 p.p.

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						
R\$ M	3Q24	3Q25	9M24	9M25	Comments	Cash Effect
Consolidated Net Revenue	3,782	4,915	10,748	12,206		
(-) Non-Recurring	-	(957)	-	(957)		
SPVias	-	(63)	-	(63)	SPVias - Extension	No
ViaQuatro	-	(894)	-	(894)	ViaQuatro - Amendment and Monetary Adjustments	No
Adjusted Net Revenue	3,782	3,957	10,748	11,249		

Adjusted EBITDA						
R\$ M	3Q24	3Q25	9M24	9M25	Comments	Cash Effect
EBITDA	1,889	3,384	5,430	7,722		
(+) Provision for Maintenance	104	100	295	283		
(+) Recognition of Prepaid Expenses	33	31	100	96		
(-) Equity Pick-up	(61)	(77)	(178)	(221)		
(-) Share of Non-controlling Shareholders	36	188	51	179		
(-) Non-Recurring	188	(1,079)	568	(1,061)		
ViaQuatro	-	894	-	894	ViaQuatro - Amendment and Monetary Adjustments	No
SPVias	-	63	-	63	SPVias - Extension	No
ViaMobilidade – Lines 8 and 9	-	122	-	122	Compensation for delays in the delivery of rolling stock	No
ViaMobilidade – Lines 8 and 9	-	-	-	69	Reversal – provision for fines contingencies	No
ViaOeste	(188)	-	(568)	(87)	Improvement works that do not generate future economic benefit	Yes
Adjusted EBITDA	2,190	2,547	6,265	6,997		

Net Income						
R\$ M	3Q24	3Q25	9M24	9M25	Comments	Cash Effect
Consolidated Net Income (Loss)	422	1,232	1,031	2,674		
(-) Non-Recurring¹	138	(549)	389	(1,054)		
ViaQuatro	-	(442)	-	(442)	ViaQuatro - Amendment and Monetary Adjustments	No
ViaMobilidade – Lines 8 and 9	-	(64)	-	(64)	Compensation for delays in the delivery of rolling stock	No
SPVias	-	(42)	-	(42)	SPVias - Extension	No
BH Airport	-	-	-	17	Concession fee reprofiling	No
Motiva Pantanal	-	-	-	(480)	Creation of Deferred	No
ViaMobilidade – Lines 8 and 9	-	-	-	(36)	Reversal – contingency for fines	No
ViaOeste	138	-	389	57	Improvement works that do not generate future economic benefit	Yes
Aeris	-	-	-	(63)	D&A adjustment due to extension	No
Adjusted Net Income	560	683	1,420	1,620		

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



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

Gross Revenue	ViaQuatro						Metrô Bahia					
	3Q24	3Q25	Var. %	9M24	9M25	Var. %	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Railway Revenue	214,542	153,232	-28.6%	625,535	623,982	-0.2%	141,646	157,009	10.8%	421,553	453,360	7.5%
<i>Mitigation Revenue</i>	30,975	(47,043)	n.m.	90,468	43,319	-52.1%	34,299	46,238	34.8%	121,539	138,202	13.7%
Tariff Revenue	183,567	200,275	9.1%	535,067	580,663	8.5%	107,347	110,771	3.2%	300,014	315,158	5.0%
<i>Ancillary Revenue</i>	21,095	24,138	14.4%	56,065	63,448	13.2%	5,166	6,472	25.3%	14,490	17,611	21.5%
Financial Asset	53,208	961,841	1707.7%	145,066	1,009,572	595.9%	112,116	102,157	-8.9%	311,175	310,062	-0.4%
Other	354	374	5.6%	846	1,101	30.1%	3	3	0.0%	3	3	0.0%
Total Gross Revenue	289,199	1,139,585	294.0%	827,512	1,698,103	105.2%	258,931	265,641	2.6%	747,221	781,036	4.5%

Gross Revenue	VLT Carioca						ViaMobilidade – Lines 5 and 17					
	3Q24	3Q25	Var. %	9M24	9M25	Var. %	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Railway 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>Ancillary 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 Asset	51,844	49,458	-4.6%	151,654	172,364	13.7%	1,851	(5,838)	n.m.	12,418	-2,536	n.m.
Other	-	-	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	ViaMobilidade – Lines 8 and 9						Barcas					
	3Q24	3Q25	Var.%	9M24	9M25	Var.%	3Q24	3Q25	Var.%	9M24	9M25	Var.%
Railway 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%
Ancillary Revenue	2,615	5,348	104.5%	7,188	12,957	80.3%	1,094	-	n.m.	5,306	559	-89.5%
Financial Asset	-	-	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. Does not consider effects from eliminations.



EBITDA Reconciliation

EBITDA Reconciliation (R\$ M)	3Q24	3Q25	Var.%	9M24	9M25	Var.%
Net Income	422	1,232	191.8%	1,031	2,674	159.4%
(+) Income Tax and Social Contribution	281	709	152.5%	862	820	-4.8%
(+) Net Financial Result	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%
EBITDA Margin ⁽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 Pick-up	(61)	(77)	25.6%	(178)	(221)	24.1%
(+) Share 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%
Adjusted EBITDA Margin ⁽⁵⁾	57.9%	64.4%	6.5 p.p.	58.3%	62.2%	3.9 p.p.

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

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

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

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

5. The adjusted EBITDA margin was calculated excluding non-recurring effects and construction revenue, given that this revenue is an IFRS requirement, with the corresponding entry impacting total costs.

INCOME STATEMENT - CONSOLIDATED	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Brazilian Corporation Law (R\$ thousand)						
Gross Revenue	4,055,729	5,211,806	28.5%	11,529,546	13,029,741	13.0%
- Toll Revenue	2,355,068	2,572,153	9.2%	6,649,303	7,067,908	6.3%
- Other Revenues	1,700,661	2,639,653	55.2%	4,880,243	5,961,833	22.2%
Deductions from Gross Revenue	(273,797)	(297,293)	8.6%	(781,552)	(823,786)	5.4%
Net Revenue	3,781,932	4,914,513	29.9%	10,747,994	12,205,955	13.6%
(+) Construction Revenue	1,807,877	1,432,608	-20.8%	4,823,048	3,399,318	-29.5%
Cost of Services	(3,645,491)	(2,913,394)	-20.1%	(10,069,303)	(7,873,191)	-21.8%
- Depreciation and Amortization	(418,511)	(463,153)	10.7%	(1,189,518)	(1,196,333)	0.6%
- Third-Party Services	(423,369)	(308,517)	-27.1%	(1,123,011)	(1,020,053)	-9.2%
- Concession Fees	(61,526)	(61,233)	-0.5%	(179,127)	(182,507)	1.9%
- Personnel Costs	(360,893)	(268,777)	-25.5%	(1,031,616)	(861,723)	-16.5%
- Construction Costs	(1,807,877)	(1,432,608)	-20.8%	(4,823,048)	(3,399,318)	-29.5%
- Provision for Maintenance	(104,360)	(100,142)	-4.0%	(294,546)	(282,684)	-4.0%
- Other	(435,679)	(247,600)	-43.2%	(1,328,608)	(834,568)	-37.2%
- Recognition of Prepaid Concession Fees	(33,276)	(31,364)	-5.7%	(99,829)	(96,005)	-3.8%
Gross Profit	1,944,318	3,433,727	76.6%	5,501,739	7,732,082	40.5%
Gross Margin	51.4%	69.9%	0.4 p.p.	51.2%	63.3%	0.2 p.p.
Administrative Expenses	(520,230)	(429,441)	-17.5%	(1,452,499)	(1,322,937)	-8.9%
- Depreciation and Amortization	(21,603)	(27,542)	27.5%	(64,078)	(73,914)	15.4%
- Third-Party Services	(129,248)	(114,356)	-11.5%	(274,593)	(306,236)	11.5%
- Personnel	(249,161)	(309,898)	24.4%	(752,599)	(869,422)	15.5%
- Other	(120,218)	22,355	n.m.	(361,229)	(73,365)	-79.7%
Adjusted EBIT	1,424,088	3,004,286	111.0%	4,049,240	6,409,145	58.3%
Adjusted EBIT Margin (a)	37.7%	61.1%	0.5 p.p.	37.7%	52.5%	0.3 p.p.
+ Equity Pick-up	61,318	77,020	25.6%	178,124	221,139	24.1%
+ Share of Non-controlling Shareholders	(36,366)	(187,593)	415.8%	(50,836)	(179,011)	252.1%
EBIT (b)	1,449,040	2,893,713	99.7%	4,176,528	6,451,273	54.5%
EBIT Margin	25.9%	45.6%	0.7 p.p.	26.8%	41.3%	0.3 p.p.
+ Depreciation and Amortization	440,114	490,695	11.5%	1,253,596	1,270,247	1.3%
EBITDA (b)	1,889,154	3,384,408	79.1%	5,430,124	7,721,520	42.2%
EBITDA Margin	33.8%	53.3%	0.7 p.p.	34.9%	49.5%	0.7 p.p.
Net Financial Result	(746,338)	(953,287)	27.7%	(2,284,157)	(2,957,256)	29.5%
Financial Expenses:	(1,061,399)	(1,438,592)	35.5%	(3,452,978)	(4,217,627)	22.1%
Financial Income:	315,061	485,305	54.0%	1,168,821	1,260,371	7.8%
Equity Pick-up	61,318	77,020	25.6%	178,124	221,139	24.1%
Profit Before Income Tax and Social Contribution	739,068	2,128,019	187.9%	1,943,207	3,673,028	89.0%
Income Tax and Social Contribution - Current	(303,007)	(529,924)	74.9%	(1,067,611)	(1,171,618)	9.7%
Income Tax and Social Contribution - Deferred	22,309	(178,973)	n.m.	206,083	351,429	70.5%
Profit before Minority Interest	458,370	1,419,122	209.6%	1,081,679	2,852,839	163.7%
Share of Non-Controlling Shareholders	(36,366)	(187,593)	415.8%	(50,836)	(179,011)	252.1%
Net Income	422,004	1,231,529	191.8%	1,030,843	2,673,828	159.4%
Basic Earnings per Share - diluted (R\$)	0.20891	0.60967	200.0%	0.51032	1.32368	160.0%

CONSOLIDATED BALANCE SHEET		
	2Q25	3Q25
Brazilian Corporation Law (R\$ thousand)		
ASSETS		
CURRENT		
Cash and Cash Equivalents	4,347,419	5,339,700
Accounts Receivable	2,256,173	2,535,509
Accounts Receivable from Related Parties	19,797	1,890
Financial Investments and Reserve Account	2,331,473	2,370,705
Taxes Recoverable	492,910	454,922
Prepaid Concession Fees	125,459	125,459
Accounts Receivable from Derivative Operations	-	-
Advances to Suppliers and Related Parties	78,646	92,227
Prepaid Expenses and Others	694,949	693,350
Assets Held for Sale	-	-
Total Current Assets	10,346,826	11,613,762
NON-CURRENT		
Accounts Receivable and Financial Investments at Fair Value through P&L	5,786,845	5,899,139
Receivables from Related Parties	194,791	149,830
Taxes and Contributions Receivable	153,496	155,134
Deferred Taxes	2,049,556	2,001,360
Prepaid Concession Fees	1,476,028	1,444,664
Accounts Receivable from Derivative Operations	185,589	133,073
Prepaid Expenses and Others	505,797	539,296
Investment Property	277,361	277,361
Total Non-Current	10,629,463	10,599,857
Investments	853,916	860,224
PP&E	1,464,232	1,618,015
Intangible Assets	41,019,147	42,452,454
Ongoing Intangible Assets	185,790	172,011
Lease	12,615	9,297
Total Non-Current Assets	54,165,163	55,711,858
TOTAL ASSETS	64,511,989	67,325,620
LIABILITIES AND EQUITY		
CURRENT		
Loans and Financing	312,538	322,148
Debentures	1,224,075	1,639,889
Accounts Payable with Derivative Operations	164,204	179,069
Suppliers	1,100,239	1,047,973
Taxes and Contributions Payable	650,101	938,570
Taxes and Contributions Installments	3,911	3,722
Labor and Social Obligations	482,970	596,405
Liabilities with Related Parties	21,140	18,013
Loans with Related Parties	-	-

Dividends and Interest on Equity Payable	223,513	223,514
Provision for Maintenance	410,150	274,021
Obligations with the Granting Authority	266,662	258,337
Other Accounts Payable	647,724	630,973
Liabilities Held for Sale	-	-
Contractual Liabilities	764	764
Total Current	5,507,991	6,133,398
NON-CURRENT		
Loans and Financing	7,582,698	7,863,211
Debentures	29,846,250	30,438,360
Taxes and Contributions Payable	6,107	5,851
Taxes and Contributions Installments	11,540	11,037
Accounts Payable with Derivative Operations	39,547	110,071
Deferred Taxes	2,633,842	2,807,309
Provision for Civil, Labor, Tax, and Social Security Risks	259,633	249,171
Provision for Maintenance	529,919	490,436
Obligations with the Granting Authority	2,702,189	2,751,526
Liabilities with Related Parties	4,452	4,452
Works to be Performed	67,350	78,602
Contractual Liabilities	19,614	19,423
Other Accounts Payable	279,684	300,440
Total Non-Current Liabilities	43,982,825	45,129,889
EQUITY		
Share Capital	6,022,942	6,022,942
Adjustments to Equity Valuation and Other Comprehensive Income	932,337	888,922
Profit Reserves	5,930,611	5,930,611
Retained Earnings	1,442,299,0	2,313,253,0
Capital Reserves	374,347	390,210
Equity for Controlling Shareholders	14,702,536	15,545,938
Share of Non-Controlling Shareholders	318,637	516,395
Total Equity	15,021,173	16,062,333
TOTAL	64,511,989	67,325,620

CASH FLOW STATEMENT - CONSOLIDATED Brazilian Corporation Law (R\$ '000) - Indirect Method	3Q24	3Q25	9M24	9M25
Cash flow from operating activities				
Net cash originating from (used on) operational activities	2,043,778	2,830,991	5,251,291	5,884,402
Net income for the period	458,370	1,419,122	1,081,679	2,852,839
Adjusted for:				
Deferred income tax and social contribution	(22,309)	178,973	(206,083)	(351,429)
Recognition of prepaid expenses	33,276	31,364	99,829	96,005
Depreciation and amortization	399,853	450,914	1,136,703	1,151,658
Write-off of PP&E and intangible assets	(1,209)	20,873	29,405	25,865
Deferred PIS/COFINS taxes	716	721	2,145	2,154
Amortization of goodwill on concession rights generated in acquisitions	37,888	36,518	103,481	107,448

Exchange rate variation on loans and financing	(1,197)	-	9,027	(9,744)
Monetary variation on obligations to Granting Authorities	20,695	14,939	120,878	203,564
Interest and monetary variation on debentures, promissory notes, commercial notes, loans, financing, and leases	874,315	1,131,578	2,644,168	3,474,683
Capitalization of financing costs	(110,567)	(172,896)	(338,496)	(535,619)
Results from derivative operations	12,865	156,098	256,403	87,199
Reversal (creation) of provision for maintenance	104,360	100,142	294,546	282,684
Present value adjustment of the provision for maintenance	22,078	21,323	62,421	70,243
Net establishment of reversals and adjustments to provisions for civil, labor, social security, tax, and contractual risks	31,417	16,200	83,397	(8,603)
Provision for expected losses - accounts receivable	1,467	(2,032)	6,484	(1,219)
Interest and monetary variation with related parties	2,389	(6,662)	13,791	(9,089)
Interest on tax installments and loans with third parties	286	364	1,021	1,295
Present value adjustment of obligations with the Granting Authority	19,876	19,874	58,406	82,093
Additions and remunerations of accounts receivable from Granting Authorities	(376,590)	(396,060)	(1,063,714)	(1,088,872)
Equity pick-up	(61,318)	(77,020)	(178,124)	(221,139)
Exchange rate variations on foreign suppliers and indemnities	1,256	(124,098)	3,973	(124,008)
Investments in 2022 and Works to be Executed TAC Lines 8 and 9 in 2023	481	(1,827)	12,482	2,090
Interest on loans with third parties	4,544	-	13,095	-
Fair value of loans, financing, and debentures	11,115	(61,504)	(246,413)	39,608
Depreciation - lease	2,373	3,263	13,412	11,141
Write-off - Rounding	(61)	(28)	688	1,055
Estimated loss - Law 13,448/17	17,426	-	58,330	-
Gain and Loss on sale of investments / Maas (2023), write-off from portion retained by former Barcas shareholders (2022), and sale of Samm (May/2024)	-	84	2,212	3,583
Income from financial investments	(55,060)	(80,064)	(151,788)	(193,189)
Reversal of present value adjustment on lease	(448)	223	1,345	936
Rebalancing revenue	27,670	(821,867)	-	(821,867)
Long-term incentive plan, to be settled in shares	4,105	16,563	14,847	28,938
Contract amortization - lease	(190)	-	(190)	-
Variations in assets and liabilities	583,906	955,913	1,311,931	724,099
(Increase) decrease in assets				
Accounts receivable	(27,395)	(188,702)	(178,786)	(126,657)
Receivables from related parties	26,346	17,907	53,005	58,658
Taxes recoverable	687	34,414	22,745	36,127
Lease receivable_Asset	407	-	407	-
Dividends and interest on equity received	68,276	90,019	105,421	133,750
Prepaid expenses and other	(89,074)	(55,063)	(93,230)	(40,885)
Revenue from financial asset	439,643	920,876	1,516,281	1,648,743
Advances to suppliers	2,089	(13,581)	4,700	(2,966)
Financial asset	87,898	3,246	241,582	10,698
Inventory	(35,123)	(14,900)	(96,579)	(55,261)
Increase (decrease) in liabilities				
Suppliers	121,834	97,335	(320,158)	(59,848)
Suppliers - related parties	(9,191)	(3,589)	17,275	(25,893)
Labor and social obligations	97,599	111,653	37,595	(43,456)
Taxes and contributions payable, tax installments, and provision for income tax and social contribution	323,526	594,049	973,689	1,109,883
Income tax and social contribution payments	(278,913)	(306,355)	(880,240)	(996,955)
Realization of the provision for maintenance	(140,397)	(297,077)	(189,274)	(653,877)
Obligations with Granting Authorities	6,850	11,604	4,464	(53,010)
Payment of provisions for civil, labor, tax, and social security risks	(23,097)	(26,246)	(73,871)	(121,842)

Deferred revenue	-	(1,211)	-	(4,611)
Loans with third parties	(4,544)	-	(13,095)	-
Refund for executed works	-	-	-	1,027
Deferred taxes	(593)	(517)	(1,734)	(1,590)
Interest on equity payable to third parties	-	-	-	-
Works to be executed (TAC)	6,687	(49,286)	16,084	(97,111)
Advances to suppliers and related parties	1,262	-	10,442	2,450
Contractual liabilities	-	(191)	-	(572)
Other accounts payable	9,129	31,528	155,208	7,297
Cash flow from investing activities				
Acquisition of PP&E	(102,367)	(172,459)	(234,094)	(440,736)
Acquisitions of intangible assets	(1,688,321)	(1,866,433)	(4,044,988)	(7,030,180)
Other intangible assets	11,820	163,814	16,069	135,816
Loans with related parties	-	-	-	-
Receivables	-	57,216	-	123,876
Capital increase in investees and other investment changes	(460)	(406)	(460)	(406)
AFAC - related parties	(141)	(1,388)	(342)	(1,754)
Sale of investments / net cash acquired from the sale of the stake in TAS	-	-	100,000	(67,000)
Financial investments net of redemptions	151,419	91,703	1,010,423	397,526
Redemption / investments (reserve account)	(72,159)	(19,647)	(192,078)	(81,341)
Equity securities	-	(177)	-	(23,867)
Net cash used in investing activities	(1,700,209)	(1,747,777)	(3,345,470)	(6,988,066)
Cash flow from financing activities				
Delivery of PGLP shares	(41,102)	-	(41,102)	-
Settlement of derivative operations	(11,335)	(18,193)	(74,590)	(65,058)
Loans, financing, debentures, promissory notes, and leases	-	-	-	-
Funding	6,429,871	3,531,389	8,571,805	12,433,019
Principal payments	(3,593,741)	(2,657,545)	(5,386,981)	(7,342,858)
Interest payments	(542,141)	(631,036)	(1,963,012)	(2,121,024)
Dividends				
Dividends paid to controlling shareholders	109,269	(360,574)	(456,968)	(680,501)
Dividends paid to controlling shareholders	(395,063)	(54)	(395,133)	(35,695)
Share of non-controlling interest	24,108	35,144	111,344	66,615
Lease (payments)	(2,486)	(3,664)	(15,139)	(13,751)
Net cash used in financing activities	1,977,380	(104,533)	350,224	2,240,747
Effect from exchange rate variations on cash and cash equivalents	10,933	13,600	(8,023)	14,712
Increase/decrease in cash and cash equivalents	2,331,882	992,281	2,248,022	1,151,795
Statement of reduction in cash and cash equivalents				
At the beginning of the period	4,464,857	4,347,419	4,548,717	4,187,905
At the end of the period	6,796,739	5,339,700	6,796,739	5,339,700



Exhibit 2 - Consolidated with Jointly-Owned Subsidiaries

OPERATING AND FINANCIAL HIGHLIGHTS (R\$ M)	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Adjusted Net Revenue¹	4,017	4,214	4.9%	11,399	11,968	5.0%
Adjusted EBITDA¹	2,365	2,747	16.2%	6,756	7,553	11.8%
Adjusted EBITDA - Toll Roads	1,690	2,080	23.1%	4,856	5,465	12.5%
Adjusted EBITDA - Railways	571	588	3.0%	1,561	1,752	12.2%
Adjusted EBITDA - Airports	381	433	13.6%	1,086	1,247	14.8%
Adjusted EBITDA - Other	(278)	(355)	27.7%	(747)	(911)	22.0%
Adjusted EBITDA Margin²	58.9%	65.2%	6.3 p.p.	59.3%	63.1%	3.8 p.p.
Adjusted Net Income¹	560	683	22.0%	1,420	1,620	14.1%
ROE LTM³	11.4%	18.0%	6.6 p.p.	11.4%	18.0%	6.6 p.p.
ROIC LTM³	7.3%	10.4%	3.1 p.p.	7.3%	10.4%	3.1 p.p.
Net Debt/LTM Adjusted EBITDA (x)	3.0	3.5	0.5	3.0	3.5	0.5
Toll Roads - Vehicle Equivalents (million)	324.8	294.4	-9.7%	940.7	871.7	-7.3%
Railways - Passengers Transported (million)	193.6	194.7	0.5%	560.6	563.5	0.5%
Airports - Passengers Boarded (million) ⁴	11.8	12.5	5.4%	33.5	35.7	6.5%
CAPEX⁵	2,123	2,362	11.3%	5,012	5,569	11.1%
OPEX (cash) / Adjusted Net Revenue (LTM)⁶	41.5%	38.3%	-3.1 p.p.	41.5%	38.3%	-3.1 p.p.

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

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

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

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

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

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

Operational Performance

	Traffic / Passengers			Average Tariff ¹		
	3Q24	3Q25	Var. %	3Q24	3Q25	Var. %
Renovias	6,668,334	6,826,604	2.4%	10.6	11.4	7.5%
ViaRio	4,106,987	4,034,350	-1.8%	7.8	9.1	16.7%
Total	10,775,321	10,860,955	0.8%			

	Traffic / Passengers			Average Tariff ¹		
	9M24	9M25	Var. %	9M24	9M25	Var. %
Renovias	19,002,180	19,329,899	1.7%	10.4	11.0	5.8%
ViaRio	12,014,930	11,870,270	-1.2%	7.8	8.8	12.8%
Total	31,017,109	31,200,170	0.6%			

	Traffic / Passengers			Average Tariff		
	3Q24	3Q25	Var. %	3Q24	3Q25	Var. %
Quito	Passengers Boarded			Average Tariff¹		
Domestic	760,274	743,706	-2.2%	14.7	15.1	2.5%
International	695,104	748,812	7.7%	58.2	60.3	3.6%
Total	1,455,378	1,492,518	2.6%			

	Traffic / Passengers			Average Tariff		
	9M24	9M25	Var. %	9M24	9M25	Var. %
Quito	Passengers Boarded			Average Tariff¹		
Domestic	2,144,934	2,080,726	-3.0%	14.7	15.1	2.7%
International	1,931,204	1,941,366	0.5%	58.1	59.8	2.9%
Total	4,076,138	4,022,092	-1.3%			

Ancillary Revenues

Ancillary Revenues	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Airports	221,939	261,762	17.9%	627,262	746,972	19.1%
Railways	41,673	50,254	20.6%	119,123	136,471	14.6%
Toll Roads	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. Holding Companies and CSC.

The key highlights were:

- **Airports:** the growth reflects the 5.8% increase in passenger traffic, mainly in Curaçao, BH Airport, and the South and Central Blocks. Several new retail operations were inaugurated at airports in the South and Central Blocks, driven by the increased availability of spaces following the completion of Phase 1B investments. At the

international airports, the main impact was seen in Curaçao, driven primarily by higher demand, particularly in VIP lounges and duty-free stores.

- **Railways:** the increase was driven mainly by higher leasing at the Vila Sônia malls on ViaQuatro, Acesso Norte, Plataforma Norte at Metrô Bahia, and TIG, combined with a reduction in vacancy rates at commercial points across several stations due to the creation of new spaces, as well as the addition of three Naming Rights contract and higher variable revenue from media panels.
- **Toll Roads:** the reduction was mainly due to the expiration of the ViaOeste agreement, which contributed R\$5 million in 3Q24.
- **Others:** annual adjustment of the space lease contract.

The complete Consolidated tables, including jointly-owned subsidiaries, are available on the IR website, in the **Fundamentals and Spreadsheets** section, at the link below:

<https://ri.motiva.com.br/en/results/fundamentals-and-sheets/>

Videoconference

Videoconference in Portuguese with simultaneous translation into English:

THURSDAY, OCTOBER 30, 2025

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

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

Videoconference link: [Click here](#)

The Motiva logo consists of a stylized white icon of three vertical bars of varying heights, followed by the word "motiva" in a lowercase, sans-serif font.

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