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4Q25 Results



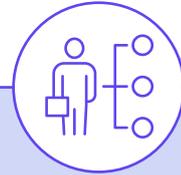
São Paulo, February 09, 2026

The Parent Company and Consolidated Quarterly Information was prepared and is being presented under the accounting practices adopted in Brazil and International Financial Reporting Standards (“IFRS”), issued by the International Accounting Standards Board (“IASB”), all of which applied in a manner consistent with the main accounting practices described in Note 3 to the 2025 Financial Statements.

Unless otherwise stated, financial and operational information is presented on a consolidated basis, in thousands of Brazilian reais, and comparisons refer to 4Q24.

The consolidated information for jointly owned subsidiaries includes the proportional data of the jointly owned subsidiaries. Such information, as well as non-financial information and other operational 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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Message from the CEO of Motiva - Miguel Setas

We closed 2025 celebrating significant progress across the strategic pillars that guide Motiva's operations: Profitable and Selective Growth, Value Creation, Strong Balance Sheet, and Leadership in Sustainability. This progress was driven by solid operational performance, the optimization and simplification of our portfolio, and selective growth supported by the acquisition of premium assets, further strengthening our ability to generate sustainable long-term value.

In November, we announced the sale of the Airport Platform for R\$ 11.5 billion, at an EV/EBITDA multiple of 8.8x, above Motiva's own trading multiple. This transaction unlocks value and reinforces the portfolio-simplification strategy laid out in our 2035 Ambition. It also strengthens our position to lead the future of mobility in Brazil, with a focus on highway and rail concessions.

Throughout the year, we also made meaningful progress in optimizing our portfolio. We concluded the shutdown of the ferry operations in Rio de Janeiro and executed the contractual optimization of the former MSVia, both of which had been contributing significantly negative results. These rationalization measures enhance the overall performance of our business portfolio.

On the strategic expansion front, we signed the concession agreements for Rota Sorocabana and PRVias. In addition, we recently won the competitive process for optimizing the Fernão Dias Highway contract, conducted by ANTT and the Ministry of Transportation—milestones that reinforce our selective, disciplined capital-allocation strategy focused on sustainable value creation.

We also made significant regulatory advances, supported by key announcements related to rebalancing measures and contractual amendments. Among these, the extension of Line 4-Yellow to Taboão da Serra stands out—a decisive step that foresees approximately R\$ 4 billion in additional investments. This agreement extends the concession term by an additional 20 years and represents a major advancement for urban mobility in the São Paulo metropolitan region, expanding metro access and benefiting thousands of people with greater connectivity, comfort, and efficiency in daily commuting.

We met our OPEX (cash)/Adjusted Net Revenue¹ target one year ahead of schedule, closing 2025 at 37.5%. The original projection anticipated reaching 38% only by the end of 2026, and this early delivery reflects our management capabilities, the effectiveness of portfolio

optimization, and the high level of engagement across our teams in the continuous pursuit of efficiency and process improvement.

The period's results highlight robust growth, driven by greater operational efficiency, portfolio optimization, and the consistent performance of our platforms. This progress translated into double-digit adjusted EBITDA growth—25% in 4Q25 and 15% in the 2025 full year—along with a strong increase in Net Income, which grew 68% in the quarter and 25% for the year compared to 2024. We maintained disciplined Capex execution, reaching R\$ 8.5 billion—the highest level of investment in the mobility-infrastructure sector in Brazil and the largest annual amount ever recorded in Motiva's history.

Our continuous pursuit of excellence has generated important achievements. Motiva strengthened its institutional recognition, ranking for the second consecutive year among the Best Companies to Work For in Brazil (GPTW), placing in the Top 15 in the “Gigantes” category. We were also the most awarded company in the 2025 ANTT Highlights, receiving recognition in User Service, Road Safety, Environmental Sustainability, Engineering, and Regulatory Excellence. These awards reflect the Company's technical capabilities, the quality of our deliveries, and the positive impact of our practices across all areas of operation.

We closed 2025 with solid results, early deliveries, and significant strategic advances—achievements made possible only through the dedication and commitment of our employees. The engagement of our teams in executing with excellence, innovating, and continuously pursuing efficiency was essential to reaching this stage. These results reinforce our commitment to contributing to the development of mobility and infrastructure in a responsible, sustainable, and increasingly value-generating manner for all stakeholders.

1. Considers consolidated data including jointly controlled subsidiaries; for details on non-recurring effects, please refer to Annex I of the earnings release.



Highlights

1. On November 13, 2025, the Amendment at **SPVias** was signed, resulting in the extension of the concession term by 322 days.
2. On November 18, 2025, the Company announced the sale of its Airport Business for R\$5 billion (EV/EBITDA of 8.8x @Stake), in line with its portfolio simplification and capital recycling strategy. As of that date, airport operations have been classified as Assets and Liabilities Held for Sale and as Discontinued Operations.
3. On December 5, 2025, the Company announced the recognition of an economic-financial rebalance related to the impacts of the COVID-19 pandemic on tariff revenues, totaling approximately R\$ 1.5 billion.
4. On December 5, 2025, the Company announced that, starting on December 19, it would begin paying approximately R\$ 294 million in interim dividends related to the results accrued through September 30, 2025.
5. On December 11, 2025, the Company was awarded the Bidding Process for **Autopista Fernão Dias S.A.**, offering a 17.05% discount on the basic toll rate.
6. In 2025, ancillary revenues (excluding the Airports Platform) grew by 10.2%, in line with the Ambition 2035 target of double-digit growth.
7. The **OPEX (cash)/Adjusted Net Revenue** ratio reached 37.5%¹ in 2025, representing the delivery, one year ahead of schedule, of the commitment set for 2026 (<38%). Excluding the Airport Business, the ratio would have been 36.1%.

1. For the purposes of this calculation, it considers (i) jointly owned subsidiaries and (ii) the Airport Business.



Consolidated Operational and Financial Highlights

For comparability purposes, the figures presented in the table below do not consider the reclassification of the Airport Business to Result from Discontinued Operations:

OPERATIONAL AND FINANCIAL HIGHLIGHTS (R\$ MM)	4Q24	4Q25	Var. %	2024	2025	Var. %
Consolidated Adjusted Net Revenue¹	3,790	4,047	6.8%	14,538	15,296	5.2%
Consolidated Adjusted EBITDA¹	2,017	2,525	25.2%	8,281	9,522	15.0%
<i>Adjusted EBITDA - Toll Roads</i>	1,584	1,917	21.0%	6,237	7,139	14.5%
<i>Adjusted EBITDA - Rails</i>	552	670	21.4%	2,113	2,422	14.6%
<i>Adjusted EBITDA - Airports</i>	221	303	37.1%	1,014	1,215	19.8%
<i>Adjusted EBITDA - Others</i>	(342)	(368)	7.6%	(1,082)	(1,254)	15.9%
Consolidated Adjusted EBITDA Margin²	53.2%	62.4%	9.2 p.p.	57.0%	62.3%	5.3 p.p.
Adjusted Net Income¹	360	606	68.3%	1,780	2,225	25.0%
ROE LTM³	8.9%	20.1%	11.2 p.p.	8.9%	20.1%	11.2 p.p.
ROIC LTM³	5.9%	10.5%	4.6 p.p.	5.9%	10.5%	4.6 p.p.
Net Debt/LTM Adjusted EBITDA (x)	3.3x	3.6x	0.3x	3.3x	3.6x	0.3x
Toll Roads - Vehicle Equivalents (million)	309.0	313.6	1.5%	1,218.7	1,154.1	-5.3%
Rails - Passengers Transported (million)	191.9	191.4	-0.3%	752.5	756.3	0.5%
Airports - Passengers Boarded (million) ⁴	10.3	11.0	6.5%	39.7	42.5	7.0%
CAPEX⁵	2,360	3,038	28.7%	7,342	8,508	15.9%

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

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

3. ROE = Corporate Net Income/Equity | ROIC = NOPAT (EBIT*1-effective rate)/Invested Capital (Equity + Gross Debt). Equity and Gross Debt are presented at book value. Does not exclude "non-recurring effects".

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

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

Discontinuation of the Airport Business and Accounting Reclassification

On November 18, 2025, the Company entered into a share purchase and sale agreement for 100% of the shares of Companhia de Participações em Concessões (“CPC”) with ASUR, marking the full divestment of the Airport Business. The execution of the agreement resulted in relevant accounting effects, as from that date all results and balance sheet positions related to the airport segment were consolidated into a specific line item in the Income Statement, entitled Result from Discontinued Operations, and in the Balance Sheet as Assets and Liabilities Held for Sale.

The 2024 results were reclassified and restated to reflect this change, and the 2025 results have already been presented without the contribution of airport operations to the Company’s consolidated figures. These reclassifications took place in 4Q24 and 4Q25 and had a significant impact on the figures reported for the period, making the comparison of key indicators unfeasible. Below is a table with the consolidated figures reflecting the reclassifications of the Airport Business:

IFRS - Key Indicators – Includes the reclassification of the Airport Business						
OPERATIONAL AND FINANCIAL HIGHLIGHTS (R\$ MM)	4Q24	4Q25	Var. %	2024	2025	Var. %
Adjusted Net Revenue ¹	1,663	1,685	1.3%	12,411	12,933	4.2%
Adjusted EBITDA ¹	1,003	1,309	30.6%	7,268	8,306	14.3%
Adjusted EBITDA Margin ²	60.3%	77.7%	17.4 p.p.	58.6%	64.2%	5.7 p.p.
Adjusted Net Income ¹	360	606	68.2%	1,780	2,225	25.0%

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

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



Motiva - Consolidated

For comparability purposes, the main 4Q25 vs. 4Q24 variations in Consolidated Results are discussed below, excluding the reclassification of the Airport Business:

Adjusted Net Revenue

R\$4,047MM (+ 6.8%)

Adjusted Net Revenue increased by 6.8% in 4Q25, mainly due to tariff adjustments on São Paulo state highways and Motiva Pantanal, as well as positive operational performance. Regarding comparable traffic, Toll Roads and Rails recorded growth of 3.7% and 1.3%, respectively. The improvement was also driven by the growth in ancillary revenues, which increased by 21.8% (+R\$63M) on a consolidated basis.

Adjusted EBITDA

R\$2,525MM (+ 25.2%)

Adjusted EBITDA increased by 25.2% in the quarter, driven by portfolio optimization and the performance of newly acquired assets, such as PRVias and Rota Sorocabana. Adjusted cash costs declined by 14.2%, reflecting a reduction of approximately R\$106 million in provisions for legal contingencies recognized in 4Q24 that did not recur in 4Q25. In addition, provisions for IPTU (property tax) were reversed at ViaQuatro and ViaMobilidade – Lines 5 and 17, amounting to approximately R\$30 million and R\$45 million, respectively. These factors contributed to a

9.2 p.p. expansion in the Adjusted EBITDA Margin.

Adjusted Net Income

R\$606MM (+ 68.3%)

Adjusted Net Income increased by 68.2%, reflecting improved operational performance, tariff adjustments, and portfolio optimization, which resulted in cost reductions.

Net Debt/Adjusted EBITDA

3.6x (+ 0.3x)

The Company's leverage increased by 0.3x in 4Q25, 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.

CAPEX

R\$3,038MM (+ 28.7%)

Investments totaled R\$3.0 billion, up 28.7% in 4Q25. This increase follows the construction schedule of our contracts, with the largest investments made in RioSP, ViaSul, ViaOeste, and ViaMobilidade - Lines 8 and 9.



Financial and Operational Performance



Toll Roads

	Traffic			Average Tariff ¹		
	4Q24	4Q25	Var. %	4Q24	4Q25	Var. %
Toll Roads	Vehicle Equivalents ²			Average Tariff ¹		
AutoBAN	79,749,934	82,923,771	4.0%	11.9	12.6	6.1%
Motiva Pantanal ³	13,532,295	13,303,626	-1.7%	4.5	8.1	82.6%
RioSP	44,339,380	48,619,855	9.7%	8.0	8.0	0.2%
RodoAnel Oeste	35,950,282	36,921,876	2.7%	3.2	3.5	9.8%
SPVias	18,335,080	19,448,226	6.1%	15.0	15.9	6.6%
CCR ViaCosteira	22,517,999	22,142,536	-1.7%	2.4	2.4	0.4%
ViaLagos	2,441,032	2,498,336	2.3%	24.4	25.1	2.7%
ViaOeste	32,831,504	-	n.m.	9.6	-	n.m.
ViaSul	26,504,097	26,613,013	0.4%	5.5	5.5	0.4%
Rota Sorocabana	-	44,415,858	n.m.	-	3.7	n.m.
PRVias	-	16,705,907	n.m.	-	11.7	n.m.
Consolidated IFRS⁴	309,033,107	313,593,001	1.5%	7.5	8.3	10.4%
Total Comparable⁵	243,370,099	252,471,236	3.7%	8.3	8.9	7.7%

	Traffic			Average Tariff ²		
	2024	2025	Var. %	2024	2025	Var. %
Toll Roads	Equivalent Vehicles ¹			Average Tariff ²		
AutoBAN	317,961,325	324,534,711	2.1%	11.6	12.3	6.0%
Motiva Pantanal ³	55,115,376	54,396,012	-1.3%	4.2	8.1	92.9%
RioSP	173,977,992	180,848,921	3.9%	7.7	7.9	2.6%
RodoAnel Oeste	144,021,287	145,512,809	1.0%	3.1	3.4	9.7%
SPVias	72,970,239	75,562,605	3.6%	14.6	15.4	5.5%
CCR ViaCosteira	86,924,730	87,785,865	1.0%	2.4	2.4	0.0%
ViaLagos	9,418,465	9,622,663	2.2%	23.3	24.4	4.7%
ViaOeste	130,019,956	30,869,313	-76.3%	9.4	9.7	3.2%
ViaSul	98,241,417	103,710,893	5.6%	5.5	5.5	0.0%
Rota Sorocabana	-	75,028,881	n.m.	-	5.6	n.m.
PRVias	-	35,332,983	n.m.	-	11.7	n.m.
Consolidated IFRS⁴	1,218,670,743	1,154,074,967	-5.3%	7.4	8.4	13.5%
Total Comparable⁵	958,630,831	981,974,478	2.4%	8.1	8.7	7.4%

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.

	4Q24	4Q25	Var. %	2024	2025	Var. %
Gross Revenue	3,188,913	3,995,439	25.3%	11,774,547	13,737,017	16.7%
Toll Revenue	2,325,847	2,605,259	12.0%	8,975,150	9,673,167	7.8%
Other Revenues	39,075	29,761	-23.8%	207,008	193,498	-6.5%
(-) Construction Revenue	823,991	1,360,419	65.1%	2,592,389	3,870,352	49.3%
Deductions from Revenue	(211,755)	(230,476)	8.8%	(829,973)	(857,037)	3.3%
Net Revenue excluding Construction (a)	2,153,167	2,404,544	11.7%	8,352,185	9,009,628	7.9%
Total Costs and Expenses (b+c+d)	(2,046,550)	(2,393,004)	16.9%	(6,976,371)	(7,389,067)	5.9%
Cash Costs (b)	(760,670)	(487,574)	-35.9%	(2,874,081)	(1,894,723)	-34.1%
Personnel	(57,637)	(89,290)	54.9%	(425,778)	(362,054)	-15.0%
Third-Party Services	(282,660)	(192,050)	-32.1%	(933,508)	(749,983)	-19.7%
Concession Fees	(34,506)	(33,246)	-3.7%	(134,364)	(127,203)	-5.3%
Other Costs and Expenses	(385,867)	(172,988)	-55.2%	(1,380,431)	(655,483)	-52.5%
Non-Cash Costs (c)	(461,889)	(545,011)	18.0%	(1,509,901)	(1,623,992)	7.6%
Depreciation and Amortization	(232,507)	(277,036)	19.2%	(886,144)	(977,328)	10.3%
Provision for Maintenance	(196,104)	(236,609)	20.7%	(490,650)	(519,293)	5.8%
Prepaid Concession Fees	(33,278)	(31,366)	-5.7%	(133,107)	(127,371)	-4.3%
Construction Costs (d)	(823,991)	(1,360,419)	65.1%	(2,592,389)	(3,870,352)	49.3%
Non-Recurring (e)	191,409	-	n.m.	759,081	23,691	-96.9%
Adjusted EBITDA (a+b+e)	1,583,906	1,916,970	21.0%	6,237,185	7,138,596	14.5%
Adjusted EBITDA Margin¹	73.6%	79.7%	6.2 p.p.	74.7%	79.8%	5.1 p.p.

1. The Adjusted EBITDA Margin was calculated over the Adjusted Net Revenue of R\$2,153,167 thousand in 4Q24, R\$2,404,544 thousand in 4Q25, R\$8,352,185 thousand in 2024, and R\$8,946,332 thousand in 2025, reflecting the non-recurring effects described at the end of this section.

On a comparable basis, traffic was up by 3.7% over the same period of the previous year. On a total basis, excluding the comparable base, traffic was up by 1.5%, reflecting base effects from the end of ViaOeste's concession in March 2025. Overall, growth was driven by the São Paulo concessions (AutoBAn, Rodoanel and SPVias) and RioSP, which together were up by 5.3% in the period.

Comparable passenger vehicle traffic was up by 4.5% in the period. A positive highlight was RioSP, whose 16.3% growth resulted from the start of FreeFlow tolling in the São Paulo

Metropolitan Region on December 06, 2025, contributing to a 1.7% improvement in quarterly demand and 6.0% growth in December for the asset, as well as from the completion of works on the Dutra highway in the Guarulhos region, which attracted traffic from competing corridors. The São Paulo concessions also continued to sustain the positive growth pace observed throughout the year. On the other hand, traffic declined at ViaCosteira (-2.8%), still impacted by 2024 post-flood base effects in Rio Grande do Sul, due to temporary traffic flow reorganization, as well as at Motiva Pantanal (-1.3%), reflecting lower tourism/seasonal traffic influenced by less favorable weather conditions.

Comparable commercial vehicle traffic grew by 3.2% in the period. Performance was particularly strong in the São Paulo units (AutoBAn, Rodoanel and SPVias, up by 4.6%), driven by increased grain shipments to Santos. Despite this, traffic declined at Motiva Pantanal, reflecting lower export volumes from Mato Grosso, which, despite a strong harvest, faced increased export competition and higher domestic demand. The Rio Grande do Sul's post-flood base effects from 2024 also limited growth at ViaSul (+0.1%) and ViaCosteira (-0.9%).

Toll Revenue was up by 12.0%, driven by improved operational performance and tariff adjustments applied during the period, in addition to the R\$0.10 increase related to the precautionary COVID rebalancing applied at AutoBAn, Rodoanel Oeste, and SPVias, as well as the additional contribution from the start of FreeFlow tolling in the São Paulo Metropolitan Region, which contributed 0.5% growth in the quarter and 1.8% growth in December for the asset. On the other hand, the **Other Revenues** line declined by 23.8%, mainly due to the elimination of Motiva Pantanal's financial asset remuneration revenue, following the signing of the Self-Composition Agreement in December 2024, totaling R\$9 million. Therefore, the **Net Revenue excluding Construction** line increased by 11.7% in the period.

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

- **Personnel:** The increase mainly reflected a cumulative adjustment recognized in 4Q24 due to higher capitalization of engineering costs, following improvements in the more granular identification of labor costs directly associated with the construction of qualifying assets in 2024. Excluding this adjustment, of approximately R\$47 million in 4Q24, cash costs would have been down by approximately R\$15 million, reflecting higher labor capitalization at AutoBAn, ViaSul, and Motiva Pantanal.
- **Third-Party Services:** The reduction was mainly due to pavement maintenance costs of approximately R\$16 million in 4Q24, which are now accounted for as investments, following the contractual solution at Motiva Pantanal. ViaOeste, in turn, no longer contributed approximately R\$58 million, mainly in pavement maintenance and signage services, due to the expiration of the concession agreement.

- **Concession Fees:** The R\$1 million reduction is largely explained by the end of ViaOeste's concession agreement (R\$12 million), partially offset by the start of Rota Sorocabana (R\$8 million) and higher toll revenues at AutoBAN, Rodoanel Oeste, and SPVias.
- **Other Costs and Expenses:** The decrease was mainly related to construction costs at ViaOeste, which totaled R\$191 million in 4Q24 and did not recur in 4Q25, 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. In addition, ViaOeste ceased to contribute R\$20 million following the end of its concession agreement. In 4Q24, legal provisions totaling R\$50 million were recognized, resulting from a review of forecasts.

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 increase was mainly explained by the higher provision volume at AutoBAN, in the amount of R\$128 million in 4Q25, versus R\$90 million in 4Q24.
- **Construction Costs:** The increase resulted from the investment schedule, featuring the increase of approximately (i) R\$210 million at Motiva Pantanal, (ii) R\$141 million at PRVias, (iii) R\$116 million at RioSP, and (iv) R\$108 million at Rota Sorocabana.

In addition, we also detail the breakdown of **Non-Recurring Costs**: in **Other Costs and Expenses**, ViaOeste contributed R\$191 million in 4Q24, aimed at improvement works that did not generate future economic benefits.

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



Rails

	Traffic / Passengers			Average Tariff ¹		
	4Q24	4Q25	Var. %	4Q24	4Q25	Var. %
Rails	Passengers Transported			Average Tariff		
Barcas	3,027,159	-	n.m.	7.5	-	n.m.
Metrô Bahia	29,971,126	29,633,546	-1.1%	3.5	3.6	4.6%
ViaMobilidade – Lines 5 and 17	42,835,387	43,436,113	1.4%	2.5	2.6	3.1%
ViaMobilidade – Lines 8 and 9	59,368,262	61,696,932	3.9%	3.8	4.0	4.8%
ViaQuatro	50,610,455	50,371,183	-0.5%	3.6	3.9	5.5%
VLT Carioca	6,094,050	6,245,080	2.5%	4.1	4.3	4.7%
Consolidated IFRS	191,906,439	191,382,854	-0.3%			
Total Comparable²	188,879,280	191,382,854	1.3%			

	Traffic / Passengers			Average Tariff ¹		
	2024	2025	Var. %	2024	2025	Var. %
Rails	Passengers Transported			Average Tariff		
Barcas	12,991,927	1,473,655	-88.7%	7.7	8.9	15.6%
Metrô Bahia	117,737,052	117,525,299	-0.2%	3.4	3.6	4.9%
ViaMobilidade – Lines 5 and 17	167,498,681	170,068,851	1.5%	2.5	2.6	3.0%
ViaMobilidade – Lines 8 and 9	232,808,158	239,751,661	3.0%	3.7	3.9	4.6%
ViaQuatro	198,742,833	202,255,897	1.8%	3.6	3.8	5.8%
VLT Carioca	22,770,402	25,241,408	10.9%	4.0	4.2	3.5%
Consolidated IFRS	752,549,053	756,316,771	0.5%			
Total Comparable²	739,557,126	754,843,116	2.1%			

1. The average tariff for the rail 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.

	4Q24	4Q25	Var. %	2024	2025	Var. %
Gross Revenue	2,226,022	1,488,349	-33.1%	7,213,531	6,026,567	-16.5%
Tariff Revenue	666,109	687,186	3.2%	2,585,889	2,661,573	2.9%
Mitigation Revenue	102,235	78,375	-23.3%	459,671	369,351	-19.6%
Financial Asset Revenue	270,749	205,072	-24.3%	896,670	1,694,534	89.0%
Real Estate Revenue ¹	18,069	23,141	28.1%	66,056	91,154	38.0%
Commercial Revenues ²	21,218	40,207	89.5%	92,437	120,194	30.0%
(-) Construction Revenue	1,147,642	454,368	-60.4%	3,112,808	1,089,761	-65.0%
Deductions from Revenue	(12,019)	(12,898)	7.3%	(37,827)	(48,734)	28.8%
Net Revenue excluding Construction (a)	1,066,361	1,021,083	-4.2%	4,062,896	4,888,072	20.3%
Total Costs and Expenses (b+c+d)	(1,769,234)	(921,408)	-47.9%	(5,448,836)	(2,957,478)	-45.7%
Cash Costs (b)	(514,319)	(350,615)	-31.8%	(1,949,992)	(1,381,577)	-29.1%
Personnel	(204,601)	(187,705)	-8.3%	(825,652)	(721,298)	-12.6%
Third-Party Services	(110,793)	(123,216)	11.2%	(427,340)	(424,579)	-0.6%
Concession Fees	(1,423)	(1,393)	-2.1%	(5,757)	(7,078)	22.9%
Other Costs and Expenses	(197,502)	(38,301)	-80.6%	(691,243)	(228,622)	-66.9%
Non-Cash Costs (c)	(107,273)	(116,425)	8.5%	(386,036)	(486,140)	25.9%
Depreciation and Amortization	(107,273)	(116,425)	8.5%	(386,036)	(486,140)	25.9%
Construction Costs (d)	(1,147,642)	(454,368)	-60.4%	(3,112,808)	(1,089,761)	-65.0%
Non-Recurring (e)	-	-	n.m.	-	(1,084,696)	n.m.
Adjusted EBITDA (a+b+e)	552,042	670,468	21.5%	2,112,904	2,421,799	14.6%
Adjusted EBITDA Margin³	51.8%	65.7%	13.9p.p.	52.0%	60.6%	8.6p.p.

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

2. Ancillary revenue (R\$21,189 thousand in 4Q24 and R\$40,203 thousand in 4Q25).

3. The Adjusted EBITDA Margin was calculated over the Adjusted Net Revenue of R\$1,066,361 thousand in 4Q24, R\$1,021,083 thousand in 4Q25, R\$4,062,896 thousand in 2024, and R\$3,994,254 thousand in 2025, reflecting the non-recurring effects described in the non-recurring effects section.

As presented in the demand chart above, comparable demand for rail assets increased by **1.3%** 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) a **1.8%** increase in units located in São Paulo, mainly reflecting higher office occupancy rates in areas served by Line 9; (ii) a **2.5%** increase at VLT Carioca, which already reflects a like-for-like comparison of the supply scenario following the start of operations at the Gentileza Intermodal Terminal (TIG), resulting in a more stable growth rate for the asset; and (iii) a **1.1%** decrease at Metrô Bahia, due to the impact of heavy rainfall in October and November, as well as year-end holidays and bridge days.

As a result of the increase in passenger flow and the tariff adjustments implemented, **Tariff Revenue** grew by **3.2%**. **Mitigation Revenue** fell by **23.3%**, mainly due to the R\$ 29 million effect at ViaQuatro in 4Q24, which did not recur in 4Q25 as it is already contemplated in Amendment No. 10.

Financial Asset Revenue was down by **24.3%**, mainly due to the change in macroeconomic indexation at ViaQuatro, as contractually provided for, replacing revenue indexation of 50% IPC and 50% IGP-M with 100% IPC. This change, combined with lower IPC levels between the periods, resulted in a reduction of R\$63 million.

Real Estate Revenue was up by **28.1%**, driven by the expansion of Gross Leasable Area (GLA), which was up by 14.1% between the periods, as well as the opening of the malls at the Vila Sônia station (ViaQuatro), the Acesso Norte station, and Acesso Norte Terminal (Metrô Bahia), as well as new commercial spaces at ViaMobilidade – Lines 8 and 9. **Commercial Revenues** increased 89.5%, primarily driven by the expansion of digital billboard operations and advertising revenue. Therefore, the **Net Revenue excluding Construction** line decreased by **4.2%** 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\$49 million). This effect was partially offset by a cumulative adjustment recognized in 4Q24 (R\$ 23 million), due to higher capitalization of engineering costs, following improvements in the more granular identification of labor costs directly associated with the construction of qualifying assets in 2024. There was also the effect of the average annual collective bargaining agreement of 4.93% (R\$10 million) applied in 2Q25.
- **Third-Party Services:** The increase resulted from higher rolling stock and systems maintenance totaling R\$13 million, with highlights at ViaMobilidade – Lines 5 and 17 and Metrô Bahia, as well as adjustments to cleaning service contracts at ViaMobilidade – Lines 8 and 9 (R\$3 million) and ViaMobilidade – Lines 5 and 17 (R\$3 million). These effects were partially offset by the expiration of the Barcas operations contract (R\$10 million).
- **Other Costs and Expenses:** The reduction resulted from the reversal of IPTU (property tax) provisions recognized at ViaQuatro and ViaMobilidade – Lines 5 and 17, totaling R\$30 million and R\$45 million, respectively. In addition, revenue from the sale of surplus electricity was recorded at ViaQuatro, ViaMobilidade – Lines 5 and 17, and ViaMobilidade – Lines 8 and 9, totaling R\$26 million. In 4Q24, legal provisions totaling R\$22 million were recognized, resulting from a review of forecasts. Additionally, there was a R\$32 million reduction due to the termination of the Barcas operating 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\$838 million) at ViaMobilidade - Lines 8 and 9.

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

Airports

On November 18, 2025, the Company entered into a share purchase and sale agreement for 100% of the shares of Companhia de Participações em Concessões (CPC) with ASUR, marking the full divestment of the Airport Business. The execution of the agreement resulted in relevant accounting effects, as from that date all results and balance sheet positions related to the airport segment were consolidated into a specific line item in the Income Statement, entitled Result from Discontinued Operations, and in the Balance Sheet as Assets and Liabilities Held for Sale.

The 2024 results were reclassified and restated to reflect this change, and the 2025 results have already been presented without the contribution of airport operations to the Company's consolidated figures. Financial and operational data are available on the Investor Relations website: <https://ri.motiva.com.br/resultados/fundamentos-e-planilhas/>

Other – Holding Companies and CSC

At the Holding Companies, the main variations were as follows: (i) in **Personnel**, an increase driven by adjustments to the engineering team following the acquisition of new assets (R\$15 million), higher expenses related to the Long-Term Incentive Program (R\$7 million), as well as the average annual collective bargaining agreement increase of 4.87% (+R\$11 million); and (ii) in **Third-Party Services**, a reduction mainly reflecting the lower volume of consulting services related to the Value Acceleration Plan (PAV).



Consolidated Adjusted EBITDA

For comparability purposes, the figures presented in the table below do not consider the reclassification of the Airport Business to Result from Discontinued Operations:

Adjusted EBITDA ¹ (R\$ MM)	4Q24	4Q25	Var. %	2024	2025	Var. %
Toll Roads	1,584	1,917	21.0%	6,237	7,139	14.5%
<i>Adjusted EBITDA Margin - Toll Roads</i>	73.6%	79.7%	6.2 p.p.	74.7%	79.8%	5.1 p.p.
Rails	552	670	21.5%	2,113	2,422	14.6%
<i>Adjusted EBITDA Margin - Rails</i>	51.8%	65.7%	13.9 p.p.	52.0%	60.6%	8.6 p.p.
Airports	221	303	37.3%	1,014	1,215	19.9%
<i>Adjusted EBITDA Margin - Airports</i>	38.7%	48.7%	10.0 p.p.	47.7%	51.4%	3.7 p.p.
Other	(342)	(368)	7.6%	(1,082)	(1,254)	15.8%
Consolidated Adjusted EBITDA	2,017	2,525	25.2%	8,281	9,522	15.0%
Consolidated Adjusted EBITDA Margin	53.2%	62.4%	9.2 p.p.	57.0%	62.3%	5.3 p.p.

1. Excludes non-recurring effects. Excludes the reclassification of the Airport Business.



Consolidated Net Financial Result

For comparability purposes, the figures presented in the table below do not consider the reclassification of the Airport Business to Result from Discontinued Operations:

Financial Result (R\$ MM)	4Q24	4Q25	Var. %	2024	2025	Var. %	
Net Financial Result	(185)	(167)	-9.7%	(2,469)	(3,124)	26.5%	
(-) Reclassification of the Airport Business	(623)	(825)	32.4%	(623)	(825)	32.4%	
Net Financial Result – Excludes the Reclassification of the Airport Business	(808)	(992)	22.8%	(3,092)	(3,950)	27.7%	
Income on Financial Investments and Other Revenues	184	295	60.3%	745	982	31.8%	
Capitalization of Costs on Loans		230	190	-17.4%	569	725	27.4%
Interest on Loans, Financing, Debentures, and Commercial Notes	(768)	(1,023)	33.2%	(2,970)	(3,714)	25.1%	
Result from Hedge Operation and Fair Value	18	(85)	n.m.	8	(211)	n.m.	
Monetary Variation	(314)	(238)	-24.2%	(877)	(1,225)	39.7%	
Other Financial Income and Expenses ¹	(158)	(131)	-17.1%	(568)	(506)	-10.9%	

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

The main reasons for the variations reported in 4Q25 are:

Income on Financial Investments and Other Revenues increased 3.78 p.p. during the period due to a higher average annual CDI rate, partially offset by a 21.3% lower average cash balance compared to 4Q24.

The **Capitalization of Costs on Loans** line decreased, mainly due to lower capitalization volumes at the Central Block (R\$56 million), South Block (R\$22 million), and RioSP (R\$23 million), partially offset by higher capitalization volumes at Rota Sorocabana (R\$47 million) and AutoBan (R\$21 million), resulting from investments in assets.

Interest on Loans, Financing, Debentures, and Commercial Notes increased mainly due to the Company's gross debt level, which was **27.9%** higher than in 4Q24, in addition to the rise in the average annual CDI rate, of 3.78 p.p. compared to 4Q24.

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 reduction in the **Monetary Variations** line mainly reflected a reduction of 0.85 p.p. in IPCA between the periods compared, partially offset by an increase in IPCA-linked debt, of 23.2%.

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\$22 million in 4Q24, which did not recur in 4Q25 due to the signing of the self-composition agreement in December 2024.



Indebtedness

Disbursements in the Quarter

In 4Q25, disbursements occurred as shown in the table below:

Company	Issue	Amount (R\$ MM)	Debt	Cost	Maturity
Motiva	Oct/25	1,300	19 th Issue - 2 nd Series	IPCA + 6.6497%	Oct/37
Motiva	Oct/25	500	19 th Issue - 1 st Series	CDI + 0.47%	Oct/32
RioSP	Oct/25	1,375	2 nd Issue - 3 rd Series	IPCA + 6.90%	Jun/47
RioSP	Oct/25	375	FINEM (BNDES)	IPCA + 8.6848%	Feb/47
Total		3,550			

Below is a description of the use of proceeds:

- Motiva: to reinforce cash;
- RioSP: to reinforce cash for investments;

Indebtedness Performance

For comparability purposes, the figures presented in the table below do not consider the reclassification of the Airport Business to Result from Discontinued Operations:

(R\$ MM)	Dec/24	Sep/25	Dec/25
Gross Debt ¹ - Consolidated	33,879	40,264	43,344
Toll Roads	11,414	15,815	17,097
Rails	11,712	11,772	11,749
Airports ²	5,632	6,119	6,104
Other ³	5,121	6,557	8,394
Cash, Cash Equivalents, and Financial Investments - Consolidated	6,923	7,710	9,305
Toll Roads	2,771	3,873	4,576
Rails	1,316	1,449	1,219
Airports ²	922	1,396	1,211
Other ³	1,914	991	2,299
Net Balance of Derivatives Receivable (Payable) - Consolidated	(133)	(156)	(94)
Net Debt - Consolidated	27,088	32,709	34,133
Net Debt - Holding Company	3,278	5,609	6,089

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

2. In the Balance Sheet, amounts related to the Airport Business are classified as Assets Held for Sale and Liabilities Held for Sale.

3. Unallocated (Holding Companies).

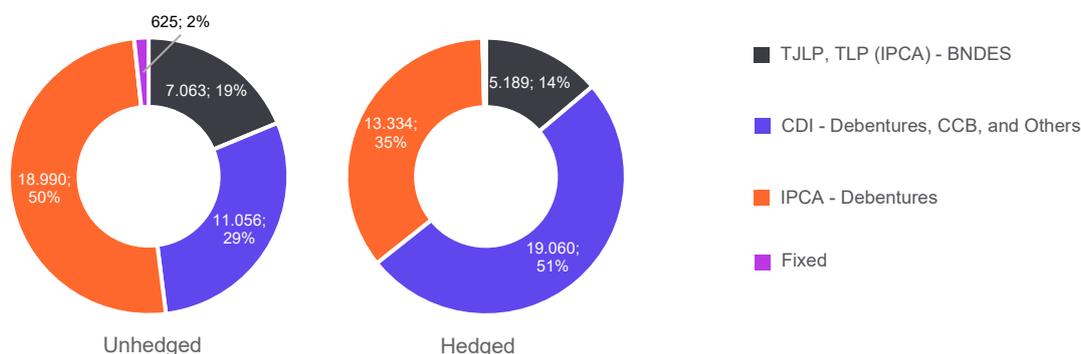
The Indebtedness Performance already reflects funding for Motiva Holding (R\$1.8 billion) and disbursement for RioSP (R\$1.75 billion), which contributed to the increase in the Company's leverage. However, the contribution to EBITDA will gradually occur with the evolution of these operations and will naturally offset the increase in the Company's leverage.

Consolidated Debt Breakdown¹ (Does not consider the reclassification of Airports)

Debt Breakdown (R\$ MM)	Average Cost (% per annum)
BNDES	TJLP + 0.0% - 4.0% p.a., IPCA + 2.28% - 8.68%
BNB	IPCA +2.28% - 2.79%
Debentures, CCB, and Others	CDI - 1.30% - + 3.75% a.a.
Debentures	IPCA + 4.25% - 7.78% p.a.
USD	4.2% p.a. - 9% p.a., SOFR 6M+ 3.03% p.a.
Other	6.14% p.a. - 9.76% p.a.
Total Equivalent	CDI - 0.25%

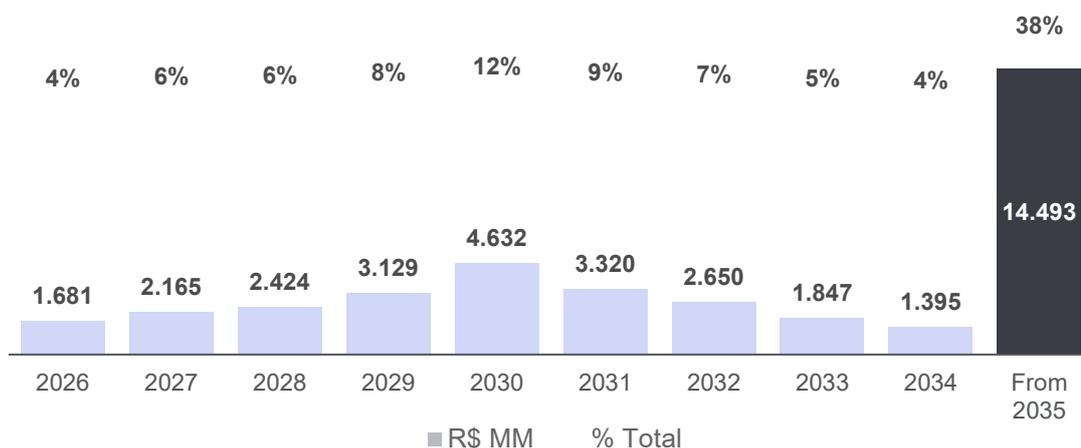
1. The amounts are not deducted from transaction costs and are measured at amortized cost.

Debt Breakdown by Index¹ (Considers the Airports reclassification)



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

Amortization Schedule¹ (Considers the Airports reclassification)



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 54% of amortization will begin to mature in 2032, approximately 3 p.p. higher than in the same period of the previous year. As a result of the debt extension, duration reached 5.9 years in 4Q25, with an average cost equivalent to CDI - 0.25%.



CAPEX and Maintenance

Investments (including those to be received as financial assets) plus maintenance **reached R\$3,038 million in 4Q25 (+28.7%) and R\$8,508 million in 2025 (+15.9%).**

R\$ MM (100%)	PP&E and Intangible Assets		Performed Maintenance		Total	
	Improvements, Equipment, Financial Assets ¹ , and Others		Maintenance Costs			
	4Q25	2025	4Q25	2025	4Q25	2025
AutoBAn	63	146	181	777	244	923
ViaLagos	3	7	-	-	3	7
RodoAnel Oeste	18	76	-	-	18	76
SPVias	23	57	17	75	40	132
Motiva Pantanal	239	390	-	-	239	390
ViaSul	248	994	32	32	280	1,026
ViaCosteira	120	411	-	-	120	411
RioSP	510	1,723	-	-	510	1,723
ViaOeste ²	345	791	-	-	345	791
Rota Sorocabana	168	465	-	-	168	465
PRVias	168	406	-	-	168	406
Toll Roads	1,906	5,467	230	884	2,136	6,351
ViaQuatro	205	257	-	-	205	257
ViaMobilidade – Lines 5 and 17	25	84	-	-	25	84
MetrôBahia	36	89	-	-	36	89
VLT Carioca	11	39	-	-	11	39
ViaMobilidade – Lines 8 and 9	320	830	-	-	320	830
Rails	596	1,299	-	-	596	1,299
Airports	228	654	-	-	228	654
Other ³	77	117	-	-	77	117
Consolidated	2,807	7,537	230	884	3,038	8,421
ViaOeste ⁴	-	87	-	-	-	87
Consolidated + ViaOeste	2,807	7,624	230	884	3,038	8,508

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

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

3. Includes Holding Company, CPC, and Eliminations.

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

The concessionaires that invested the most in the quarter were **RioSP**, **ViaSul**, and **ViaOeste**.

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 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 ViaOeste, highlights included roadway duplications, the implementation of return devices, and additional lanes across several sections of the Raposo Tavares, Castello Branco, and Lívio Tagliassachi highways. At ViaMobilidade – Lines 8 and 9, highlights included the European Train Control System (ETCS), interventions in the power supply network and substations, revitalization of the permanent way, and the Domingos de Moraes and Jandira stations, as well as improvements at the Presidente Altino maintenance yard.

The concessions listed below reported investments exceeding the commitments established for 2025, generating a cash effect compared to what had previously been disclosed by the Company, mainly due to the following factors:

- AutoBAN: Underestimation of additional resurfacing requirements, a matter that will be subject to a rebalancing claim.
- ViaSul: The increase in investments was driven by higher disbursements related to the duplication works on the BR-386 highway, mainly due to project scope adjustments, the re-contracting of service providers, and the acceleration of works originally scheduled by the concessionaire for 2026. In addition, expenditures were incurred as a result of the climate-related event, which required the reconstruction of impacted sections and additional pavement interventions—items that are currently being submitted by the concessionaire for economic-financial rebalance.
- ViaOeste: The increase in investments mainly resulted from supplier re-contracting processes, scope adjustments, and the adoption of schedule optimization measures required to ensure the full delivery of interventions on the Castello Branco Marginal and the duplications of Raposo Tavares and Lívio Tagliassachi.
- Motiva Pantanal: The increase in investments resulted from contractual optimization and the incorporation of new investment obligations.
- ViaQuatro: The increase in investments is mainly explained by expenditures associated with the initial works related to the extension amendment, which were already contemplated in the terms of the amendment



Investments expected for 2026

The **capital budget**, considering mandatory and discretionary investments for the consolidated group, including jointly owned subsidiaries, **expected for 2026**.

R\$ MM	Improvements	Maintenance	Commercial Revenues	Service level	Reimbursements from the Granting Authority (cash effect)	Total (net of contributions)
AutoBAn	325	72	-	46	-	443
ViaLagos	14	-	-	-	-	14
RodoAnel Oeste	116	28	-	17	-	161
SPVias	281	378	-	-	-	659
Pantanal	1,106	1	-	-	-	1,107
ViaSul	618	48	-	-	-	667
ViaCosteira	340	7	-	-	-	347
RioSP	1,671	1	-	-	-	1,672
Sorocabana	935	-	-	-	-	935
PRVias	615	-	-	-	-	615
Renovias ¹ (40%)	3	10	-	-	-	13
ViaRio ¹ (66.66%)	9	6	-	-	-	15
ViaOeste	519	-	-	-	-	519
Toll Roads	6,552	551	-	64	-	7,167
ViaQuatro	851	40	50	-	(818)	123
ViaMobilidade Lines 5 and 17	132	48	19	-	(8)	191
Metrô Bahia	66	48	1	-	-	115
VLT	26	23	7	-	-	56
ViaMobilidade Lines 8 and L9	483	72	12	-	-	566
Rails	1,553	231	89	-	(826)	1,051
Other ²	117	2	2	-	-	121
Consolidated	8,227	784	91	64	(826)	8,339

1. Considers amounts equivalent to the Company's ownership stake in each asset.

2. Includes Holding Companies and CPC.

Below are the main additional improvements, maintenance works, commercial revenue initiatives, and service level enhancements for 2026:



Toll Roads

ViaOeste: (R\$519 million)

- The updated amounts mainly reflect adjustments required to ensure the continuation and completion of the works provided for in the concession agreement, including adaptations resulting from re-contracting processes (37%), related to scope revisions subject to rebalancing (27%), technical adjustments, and initiatives aimed at schedule optimization (3%). Contingency provisions aligned with the project's risk matrix were also incorporated (10%). The updated scope includes the completion of interventions on the Castelo Branco Marginal, as well as the duplication works at Raposo Tavares and Lívio Tagliassachi, in addition to the required expropriations, ensuring the fulfillment of obligations throughout the year and the full delivery of the planned commitments.



Rails

Regarding the assets below, the following investments are considered for 2026:

ViaQuatro: (R\$123 million)

- **Improvements:** Initial works for the extension of the line to Taboão da Serra, as well as fleet renewal, system enhancements, labor, engineering and maintenance services, and contingencies associated with the extension of the operation.
- **Maintenance:** Revitalization of the fixed and onboard signaling systems, maintenance vehicles, and electrical upgrades.
- **Ancillary revenue expansion:** *Retrofit of the Pinheiros and Faria Lima stations.*

ViaMobilidade – Lines 5 and 17: (R\$191 million)

The investment volume projected for 2026 incorporates R\$ 68 million resulting from the postponement of projects, including scope adjustments, retrofit works, and the feasibility study for the Jardim Ângela extension.

- **Rebalancable Improvements:** Expropriations for the extension to Jardim Ângela and the implementation of new systems, with an additional investment of R\$ 85 million related to the amendment currently under negotiation with the Granting Authority.”
- **Improvements:** Labor and engineering services, rolling stock maintenance, licensing, and system revitalization.
- **Maintenance:** Replacement and acquisition of equipment and systems to enhance infrastructure.
- **Increase in commercial revenues:** Construction of a new mall at Capão Redondo Terminal.

ViaMobilidade – Lines 8 and 9: (R\$566 million)

The investment volume projected for 2026 incorporated R\$ 128 million carried over from 2025, primarily due to delays in substation construction works.

- **Improvements:** Improvements: Revitalization of electrical systems, restoration of Júlio Prestes station, structural reinforcement of the Gallafrio Viaduct, and expansion of the Engenheiro São Paulo Yard.
- **Maintenance:** Maintenance: Revitalization of underground equipment and permanent way infrastructure, rolling stock refurbishment, and acquisition of electrical equipment for the Leopoldina station.

Metrô Bahia: (R\$115 million)

- **Improvements:** Restoration of two damaged trains to full operation, upgrades to systems and equipment, pavement improvements, and execution of labor and engineering services related to rail infrastructure.
- **Maintenance:** Revitalization and acquisition of electrical components for the stations, as well as fleet overhauls.

VLT Carioca: (R\$56 million)

The investment volume projected for 2026 incorporated R\$ 18 million carried over from 2025, mainly related to energization projects

- **Improvements:** Revitalization of systems and fleet renewal
- **Maintenance:** Acquisition of equipment to ensure power supply to trains and improvements to associated electrical systems.
- **Increase in commercial revenues:** Implementation of a dedicated electrical substation for the Gentileza Intermodal Terminal (TIG).



Regulatory Matters and Other Material Facts

SPVias – Amendment 23

On November 13, 2025, Amendment 23 to the SPVias concession agreement was executed, formalizing the incorporation of additional investments not included in the original agreement, and restoring the economic-financial balance through a 322-day extension of the concession term.

Sale of CPC – Airport Business

On November 18, 2025, the Company entered into a share purchase and sale agreement with ASUR, pursuant to which the Company agreed to sell, and ASUR agreed to acquire, 100% of the shares of CPC, a holding company that consolidates the Company's interests in airport assets in Brazil and abroad, for R\$5 billion (EV/EBITDA of 8.8x LTM Sep/25 @stake), subject to customary closing adjustments. The completion of the transaction is subject to the fulfillment of conditions precedent, including regulatory approvals in Brazil (by ANAC) and abroad, as well as antitrust authorities. For further information, please refer to Note 26.

Fernão Dias - Result of the Bidding Process

On December 11, 2025, the Company was awarded the Bidding Process 04/2025, conducted by ANTT, for the acquisition of 100% of the shares of Autopista Fernão Dias S.A., the current concessionaire of BR-381/MG/SP. The winning bid offered a 17.05% discount on the basic toll rate, in accordance with the criteria outlined in the Notice to Bidders. The consummation of the transaction is subject to the execution of the Share Purchase and Sale Agreement, the Amendment for modernization of the Concession Agreement, and the fulfillment of the conditions established in the Notice. Upon execution of the Amendment, the concession term will be extended by 15 years.

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



Sustainability Agenda

4Q25 was marked by significant advances in Motiva's sustainability agenda. In 4Q25, highlights included initiatives related to one of the Company's material topics: Climate Strategy. During the period, Motiva took another step in its sustainability journey with the creation of its own electricity trading company, a strategic move aimed at reducing operating costs and consolidating a 100% renewable energy matrix.

In addition, the Company completed the development of approximately 5,000 climate adaptation plans, covering highways, rail, and airports, meeting the target of addressing 100% of assets with

significant risks by the end of 2025. With this achievement, Motiva consolidates its sector leadership and reaffirms its commitment to risk management and long-term sustainability.

One of the main highlights of the quarter was Motiva's participation in COP30, in Belém, where the Company was present for eight days, reinforcing its leadership in the sector. Motiva took part in 27 panels and promoted discussions on decarbonization, biodiversity, climate adaptation, and sustainable cities, engaging with civil society, the private sector, and public authorities.

Motiva played a leading role in the development of the Transport Decarbonization Coalition in 2025, which was consolidated as a benchmark for multi-sector collaboration during COP. This initiative contributed to advancing the sector and disseminating practices that support the decarbonization process. Another highlight during COP was the launch of the Carbonometer, installed at the Paulista – Pernambucanas station, which displays in real time the reduction of CO₂ emissions resulting from the use of Motiva's trains and subways in São Paulo.

Finally, Motiva recorded a significant improvement in its CSA (Corporate Sustainability Assessment) score by S&P Global, closing 2025 with a meaningful advancement compared to the previous year, reinforcing its position as a sector benchmark in sustainability practices.



Diversity and Inclusion

In 4Q25, Motiva initiated a review of its D&I governance, the development of roadmaps for 2026, and the redefinition of the area's positioning and overall strategy.

In November, Metrô Bahia and Motiva were recognized with the Ethnic-Racial Diversity Seal and the Racial Equality Seal, awarded by the Municipal Governments of Salvador and São Paulo. This recognition reinforces the principles of Motiva Culture and confirms that the Company's businesses are on the right path in their diversity journey.

To close the year, Motiva launched the first edition of the *Impulsione* mentoring program, exclusively for Black employees. The initiative included an in-person experience in Rio de Janeiro, featuring a guided route through Little Africa, in the heart of the city center.



Social Responsibility

In 4Q25, Instituto Motiva made significant progress in its Social Investment strategy, reinforcing its commitment to more resilient and sustainable cities. Within the Sustainable Solutions pillar, highlights included leadership of the Transport Decarbonization Coalition, which received awards from Aberje and AmCham. Participation in COP30, in Belém, generated recommendations and case studies such as the Nature-Based Schools and Climate Action Program.

Under the Reduction of Inequalities pillar, Motiva provided free transportation for more than 2,600 visitors to the São Paulo Art Biennial and supported FLUP, enabling 300 residents of Morro da Providência to attend the literary festival in Rio de Janeiro. In addition, Estação Motiva Cultural, recognized with the CONCERTO Award, has already welcomed more than 23,300 people, reinforcing the Company's commitment to democratizing access to culture.

In Quality of Life, the *Caminhos para a Saúde* program delivered more than 20,000 services during the quarter. Motiva was also recognized by the *Na Mão Certa* Program for its actions to prevent child sexual exploitation. Under the Volunteering pillar, the International Volunteer Week benefited more than 5,000 people, with 15 initiatives across 8 States, expanding social impact through employee engagement.

Learn more about Motiva at: <https://www.motiva.com.br/en/>



Exhibit 1 - IFRS

Gross Revenues (excluding Construction Revenue) by Asset (considers the Airports reclassification)

Gross Revenue - Tolls (R\$ MM)	4Q24	4Q25	Var.%	2024	2025	Var.%
AutoBAn	948,538	1,046,469	10.3%	3,695,634	3,985,229	7.8%
ViaOeste	315,471	-	n.m.	1,224,739	298,051	-75.7%
RioSP	352,634	387,582	9.9%	1,342,169	1,437,622	7.1%
SPVias	274,242	310,132	13.1%	1,067,082	1,166,365	9.3%
ViaSul	145,807	146,934	0.8%	535,920	572,301	6.8%
RodoAnel Oeste	115,227	129,982	12.8%	448,348	491,053	9.5%
ViaCosteira	54,036	53,356	-1.3%	212,680	211,524	-0.5%
ViaLagos	59,670	62,726	5.1%	219,302	234,668	7.0%
Motiva Pantanal	60,222	108,092	79.5%	229,276	442,990	93.2%
Rota Sorocabana	-	164,721	n.m.	-	420,765	n.m.
PRVias	-	195,265	n.m.	0=-	412,599	n.m.
Total Gross Revenue - Tolls	2,325,847	2,605,259	12.0%	8,975,150	9,673,167	7.8%
% Total Revenue	88.1%	78.0%	-10.1 p.p.	47.3%	48.9%	1.6 p.p.
% AVI	79.6%	84.6%	5.0 p.p.	78.8%	84.5%	5.7 p.p.

Gross Revenue - Rail/Waterway (R\$ MM)	4Q24	4Q25	Var.%	2024	2025	Var.%
ViaQuatro	213,824	194,107	-9.2%	839,359	818,089	-2.5%
Metrô Bahia	145,409	156,420	7.6%	566,962	609,780	7.6%
ViaMobilidade – Lines 8 and 9	227,903	249,095	9.3%	878,339	940,590	7.1%
ViaMobilidade – Lines 5 and 17	133,203	139,272	4.6%	539,688	556,848	3.2%
VLT Carioca	24,864	26,667	7.3%	120,792	105,617	-12.6%
Barcas	23,141	-	n.m.	100,420	11,309	-88.7%
Total Gross Revenue - Rail/Waterway	768,344	765,561	-0.4%	3,045,560	3,042,233	-0.1%
% Total Revenue	29.1%	22.9%	6.2 p.p.	16.0%	15.4%	-0.6 p.p.

Discontinued Operations (R\$ MM)	4Q24	4Q25	Var.%	2024	2025	Var.%
Total	-1,601,658	-1,807,818	n.m.	-	-	n.m.
% Total Revenue	-60.7%	-54.1%	- 6.5 p.p.	0.0%	0.0%	0.0 p.p.

Gross Revenue - Construction	4Q24	4Q25	Var.%	2024	2025	Var.%
Total	882,149	1,560,795	76.9%	5,705,197	4,960,113	-13.1%
% Total Revenue	33.4%	46.7%	13.3 p.p.	30.0%	25.1%	- 4.9 p.p.

Other Gross Revenue	4Q24	4Q25	Var.%	2024	2025	Var.%
Total Gross Revenue - Other	265,419	215,487	-18.8%	1,266,788	2,092,830	65.2%
% Total Revenue	10.1%	6.5%	3.6 p.p.	6.7%	10.6%	3.9 p.p.

Total Gross Revenue	4Q24	4Q25	Var.%	2024	2025	Var.%
Total (with Construction Revenue)	2,640,101	3,339,284	26.5%	18,992,695	19,768,343	4.1%



Non-Recurring Effects

For comparability purposes, the figures presented in the table below do not consider the reclassification of the Airport Business to Result from Discontinued Operations:

Net Revenue						
R\$ MM	4Q24	4Q25	2024	2025	Comments	Cash Effect
Consolidated Net Revenue	3,790	4,047	14,538	16,253		
(-) Non-Recurring	-	-	-	(957)		
SPVias	-	-	-	(63)	SPVias - Extension	No
ViaQuatro	-	-	-	(894)	ViaQuatro - amendment and monetary adjustments	No
Adjusted Net Revenue	3,790	4,047	14,538	15,296		

Adjusted EBITDA						
R\$ MM	4Q24	4Q25	2024	2025	Comments	Cash Effect
EBITDA	1,652	2,308	7,082	10,029		
(+) Provision for Maintenance	196	237	491	519		
(+) Recognition of Prepaid Expenses	33	31	133	127		
(-) Equity Pick-up	(69)	(30)	(247)	(251)		
(-) Share of Non-controlling Shareholders	12	45	63	224		
(-) Result from Discontinued Operations	-	(66)	-	(66)		
(-) Non-Recurring	191	-	759	(1,061)		
ViaQuatro	-	-	-	(894)	ViaQuatro - amendment and monetary adjustments	No
SPVias	-	-	-	(63)	SPVias - extension	No
ViaMobilidade – Lines 8 and 9	-	-	-	(122)	Compensation for the delay in the delivery of rolling stock	No
ViaMobilidade – Lines 8 and 9	-	-	-	(69)	Reversal – provision for fines contingencies	No
ViaOeste	191	-	759	(87)	Improvement works that do not generate future economic benefit	Yes
Adjusted EBITDA	2,017	2,525	8,281	9,522		

Net Income						
R\$ MM	4Q24	4Q25	2024	2025	Comments	Cash Effect
Consolidated Net Income (Loss)	218	606	1,249	3,280		
(-) Non-Recurring¹	142	-	531	(1,055)		
ViaQuatro	-	-	-	(443)	ViaQuatro - amendment and monetary adjustments	No
ViaMobilidade – Lines 8 and 9	-	-	-	(64)	Compensation for the delay in the delivery of rolling stock	No
SPVias	-	-	-	(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	142	-	531	57	Improvement works that do not generate future economic benefit	Yes
Aeris	-	-	-	(63)	D&A adjustment due to extension	No
Adjusted Net Income	360	606	1,780	2,225		

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



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

Gross Revenue	ViaQuatro						Metrô Bahia					
	4Q24	4Q25	Var.%	2024	2025	Var.%	4Q24	4Q25	Var.%	2024	2025	Var.%
Rail Revenue	213,824	194,107	-9.2%	839,359	818,089	-2.5%	145,409	156,420	7.6%	566,962	609,780	7.6%
<i>Mitigation Revenue</i>	29,152	-	n.m.	119,620	43,319	-63.8%	41,214	48,612	18.0%	162,753	186,814	14.8%
Tariff Revenue	184,672	194,107	5.1%	719,739	774,770	7.6%	104,195	107,808	3.5%	404,209	422,966	4.6%
<i>Ancillary Revenue</i>	16,249	32,527	100.2%	72,314	95,975	32.7%	4,591	7,778	69.4%	19,081	25,389	33.1%
Financial Asset	102,571	68,396	-33.3%	247,637	1,077,968	335.3%	111,985	94,342	-15.8%	423,160	404,404	-4.4%
Other	354	629	77.7%	1,200	1,730	44.2%	-	-	n.m.	3	3	0.0%
Total Gross Revenue	332,998	295,659	-11.2%	1,160,510	1,993,762	71.8%	261,985	258,540	-1.3%	1,009,206	1,039,576	3.0%

Gross Revenue	VLT Carioca						ViaMobilidade – Lines 5 and 17					
	4Q24	4Q25	Var.%	2024	2025	Var.%	4Q24	4Q25	Var.%	2024	2025	Var.%
Rail Revenue	24,864	26,667	7.3%	120,792	105,617	-12.6%	133,203	139,272	4.6%	539,688	556,848	3.2%
<i>Mitigation Revenue</i>	-	-	n.m.	28,918	-	n.m.	26,533	27,693	4.4%	122,937	121,008	-1.6%
Tariff Revenue	24,864	26,667	7.3%	91,874	105,617	15.0%	106,670	111,579	4.6%	416,751	435,840	4.6%
<i>Ancillary Revenue</i>	5,050	4,447	-11.9%	15,310	17,818	16.4%	9,245	11,314	22.4%	35,059	39,839	13.6%
Financial Asset	49,983	42,334	-15.3%	201,637	214,698	6.5%	6,210	-	n.m.	18,628	-2,536	n.m.
Other	-	-	n.m.	-	-	n.m.	725	915	26.2%	1,829	2,817	54.0%
Total Gross Revenue	79,897	73,448	-8.1%	337,739	338,133	0.1%	149,383	151,501	1.4%	595,204	596,968	0.3%

Gross Revenue	ViaMobilidade – Lines 8 and 9						Barcas					
	4Q24	4Q25	Var.%	2024	2025	Var.%	4Q24	4Q25	Var.%	2024	2025	Var.%
Rail Revenue	227,903	249,095	9.3%	878,339	940,590	7.1%	23,141	-	n.m.	100,420	11,309	-88.7%
<i>Mitigation Revenue</i>	5,336	2,070	-61.2%	25,443	18,210	-28.4%	-	-	n.m.	-	-	n.m.
Tariff Revenue	222,567	247,025	11.0%	852,896	922,380	8.1%	23,141	-	n.m.	100,420	11,309	-88.7%
<i>Ancillary Revenue</i>	2,964	7,278	145.5%	10,152	20,235	99.3%	1,159	-	n.m.	6,465	559	-91.4%
Financial Asset	-	-	n.m.	-	-	n.m.	-	-	n.m.	5,608	-	n.m.
Other	164	92	-43.9%	269	380	41.3%	442	-	n.m.	1,866	217	-88.4%
Total Gross Revenue	231,031	256,465	11.0%	888,760	961,205	8.2%	24,742	-	n.m.	114,359	12,085	-89.4%

1. Does not consider effects from eliminations.



EBITDA Reconciliation

For comparability purposes, the figures presented in the table below do not consider the reclassification of the Airport Business to Result from Discontinued Operations:

EBITDA Reconciliation (R\$ MM)	4Q24	4Q25	Var.%	2024	2025	Var.%
Net Income	218	606	178.0%	1,249	3,280	162.6%
(+) Income Tax and Social Contribution	163	212	29.9%	1,025	1,032	0.7%
(+) Net Financial Result	808	992	22.8%	3,092	3,950	27.7%
(+) Depreciation and Amortization	463	497	7.5%	1,716	1,768	3.0%
EBITDA ⁽¹⁾	1,652	2,308	39.7%	7,082	10,029	41.6%
EBITDA Margin ⁽¹⁾	26.6%	38.1%	11.5 p.p.	32.5%	46.3%	13.8 p.p.
(+) Prepaid Expenses ⁽²⁾	33	31	-5.7%	133	127	-4.3%
(+) Provision for Maintenance ⁽³⁾	196	237	20.7%	491	519	5.8%
Equity Pick-up	(69)	(30)	-56.6%	(247)	(251)	1.7%
(+) Share of Non-controlling Shareholders	12	45	271.1%	63	224	256.0%
(-) Net Result from Discontinued Operations		(66)	n.m.		(66)	n.m.
(-) Non-Recurring	191	-	n.m.	759	(1,061)	n.m.
Adjusted EBITDA ⁽⁴⁾	2,017	2,525	25.2%	8,281	9,522	15.0%
Adjusted EBITDA Margin ⁽⁵⁾	53.2%	62.4%	9.2 p.p.	57.0%	62.3%	5.3 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	4Q24	4Q25	Var. %	2024	2025	Var. %
Brazilian Corporation Law (R\$ thousand)						
Gross Revenue	1,757,952	1,778,489	1.2%	13,287,498	14,808,230	11.4%
- Toll Revenue	2,325,847	2,605,259	12.0%	8,975,150	9,673,167	7.8%
- Other Revenues	(567,895)	(826,770)	45.6%	4,312,348	5,135,063	19.1%
Deductions from Gross Revenue	(95,210)	(93,912)	-1.4%	(876,762)	(917,698)	4.7%
Net Revenue	1,662,742	1,684,577	1.3%	12,410,736	13,890,532	11.9%
(+) Construction Revenue	882,149	1,560,795	76.9%	5,705,197	4,960,113	-13.1%
Cost of Services	(1,577,480)	(2,034,510)	29.0%	(11,646,783)	(9,907,701)	-14.9%
- Depreciation and Amortization	(69,636)	(232,995)	234.6%	(1,259,154)	(1,429,328)	13.5%
- Third-Party Services	(62,827)	43,941	n.m.	(1,185,838)	(976,112)	-17.7%
- Concession Fees	39,006	48,226	23.6%	(140,121)	(134,281)	-4.2%
- Personnel Costs	(59,521)	(35,737)	-40.0%	(1,091,137)	(897,460)	-17.8%
- Construction Costs	(882,149)	(1,560,795)	76.9%	(5,705,197)	(4,960,113)	-13.1%
- Provision for Maintenance	(196,104)	(236,609)	20.7%	(490,650)	(519,293)	5.8%
- Other	(312,971)	(29,175)	-90.7%	(1,641,579)	(863,743)	-47.4%
- Recognition of Prepaid Concession Fees	(33,278)	(31,366)	-5.7%	(133,107)	(127,371)	-4.3%
Gross Profit	967,411	1,210,862	25.2%	6,469,150	8,942,944	38.2%
Gross Margin	58.2%	71.9%	0.2 p.p.	52.1%	64.4%	0.2 p.p.
Administrative Expenses	(468,806)	(431,309)	-8.0%	(1,921,305)	(1,754,246)	-8.7%
- Depreciation and Amortization	(13,769)	(28,839)	109.4%	(77,847)	(102,753)	32.0%
- Third-Party Services	(125,488)	(98,226)	-21.7%	(400,081)	(404,462)	1.1%
- Personnel	(137,022)	(200,500)	46.3%	(889,621)	(1,069,922)	20.3%
- Other	(192,527)	(103,744)	-46.1%	(553,756)	(177,109)	-68.0%
Adjusted EBIT	498,605	779,553	56.3%	4,547,845	7,188,698	58.1%
Adjusted EBIT Margin (a)	30.0%	46.3%	0.7 p.p.	36.6%	51.8%	0.3 p.p.
+ Equity Pick-up	(107,040)	(141,638)	32.3%	71,084	79,501	11.8%
+ Share of Non-controlling Shareholders	(12,084)	(44,901)	271.6%	(62,920)	(223,912)	255.9%
EBIT (b)	570,653	950,303	66.5%	4,747,181	7,401,576	55.9%
EBIT Margin	22.4%	29.3%	0.5 p.p.	26.2%	39.3%	0.3 p.p.
+ Depreciation and Amortization	83,405	261,834	213.9%	1,337,001	1,532,081	14.6%
EBITDA (b)	462,886	854,848	84.7%	5,893,010	8,576,368	45.5%
EBITDA Margin	18.2%	26.3%	0.5 p.p.	32.5%	45.5%	0.7 p.p.
Net Financial Result	(184,912)	(166,828)	-9.8%	(2,469,069)	(3,124,084)	26.5%
Financial Expenses:	(519,075)	(587,380)	13.2%	(3,972,053)	(4,805,007)	21.0%
Financial Income:	334,163	420,552	25.9%	1,502,984	1,680,923	11.8%
Equity Pick-up	(107,040)	(141,638)	32.3%	71,084	79,501	11.8%
Profit Before Income Tax and Social Contribution	206,653	471,087	128.0%	2,149,860	4,144,115	92.8%
Income Tax and Social Contribution - Current	(188,895)	(204,728)	8.4%	(1,256,506)	(1,376,346)	9.5%
Income Tax and Social Contribution - Deferred	21,006	27,010	28.6%	227,089	378,439	66.6%
Result from Discontinued Operations	191,172	357,289	86.9%	191,172	357,289	86.9%
Profit before Minority Interest	229,936	650,658	183.0%	1,311,615	3,503,497	167.1%
Share of Non-Controlling Shareholders	(12,084)	(44,901)	271.6%	(62,920)	(223,912)	255.9%
Net Income	217,852	605,757	178.1%	1,248,695	3,279,585	162.6%
Basic Earnings per Share - diluted (R\$)	0.10836	0.30130	200.0%	0.62109	1.63124	166.7%

CONSOLIDATED BALANCE SHEET		
	3Q25	4Q25
Brazilian Corporation Law (R\$ thousand)		
ASSETS		
CURRENT		
Cash and Cash Equivalents	5,339,700	3,651,544
Accounts Receivable	2,535,509	2,207,208
Accounts Receivable from Related Parties	1,890	2,503
Financial Investments and Reserve Account	2,370,705	4,287,272
Taxes Recoverable	454,922	439,592
Prepaid Concession Fees	125,459	125,459
Accounts Receivable from Derivative Operations	-	355
Advances to Suppliers and Related Parties	92,227	84,197
Prepaid Expenses and Others	693,350	631,041
Assets Held for Sale	-	12,497,890
Total Current Assets	11,613,762	23,927,061
NON-CURRENT		
Accounts Receivable and Financial Inv. at Fair Value through P&L	5,899,139	5,754,113
Receivables from Related Parties	149,830	154,744
Taxes and Contributions Receivable	155,134	127,426
Deferred Taxes	2,001,360	1,224,189
Prepaid Concession Fees	1,444,664	1,413,298
Accounts Receivable from Derivative Operations	133,073	234,830
Prepaid Expenses and Others	539,296	488,448
Investment Property	277,361	276,913
Total Non-Current	10,599,857	9,673,961
Investments	860,224	80,618
PP&E	1,618,015	1,856,342
Intangible Assets	42,452,454	35,329,291
Ongoing Intangible Assets	172,011	120,756
Lease	9,297	25,841
Total Non-Current Assets	55,711,858	47,086,809
TOTAL ASSETS	67,325,620	71,013,870
LIABILITIES AND EQUITY		
CURRENT		
Loans and Financing	322,148	273,529
Debentures	1,639,889	1,583,484
Accounts Payable with Derivative Operations	179,069	220,660
Suppliers	1,047,973	1,076,816
Taxes and Contributions Payable	938,570	910,536
Taxes and Contributions Installments	3,722	3,522
Labor and Social Obligations	596,405	540,789
Liabilities with Related Parties	18,013	15,334
Dividends and Interest on Equity Payable	223,514	398,763

Provision for Maintenance	274,021	363,624
Obligations with the Granting Authority	258,337	11,344
Other Accounts Payable	630,973	651,881
Liabilities Held for Sale	-	9,458,995
Contractual Liabilities	764	764
Total Current	6,133,398	15,510,041
NON-CURRENT		
Loans and Financing	7,863,211	6,833,896
Debentures	30,438,360	28,549,782
Taxes and Contributions Payable	5,851	5,287
Taxes and Contributions Installments	11,037	10,497
Accounts Payable with Derivative Operations	110,071	108,792
Deferred Taxes	2,807,309	2,790,303
Provision for Civil, Labor, Tax, and Social Security Risks	249,171	204,449
Provision for Maintenance	490,436	426,418
Obligations with the Granting Authority	2,751,526	-
Liabilities with Related Parties	4,452	3,056
Works to be Performed	78,602	-
Contractual Liabilities	19,423	19,232
Other Accounts Payable	300,440	269,680
Total Non-Current Liabilities	45,129,889	39,221,392
EQUITY		
Share Capital	6,022,942	6,022,942
Adjustments to Equity Valuation and Other Comprehensive Income	888,922	943,245
Profit Reserves	5,930,611	8,431,294
Retained Earnings	2,313,253.0	-
Capital Reserves	390,210	393,771
Equity for Controlling Shareholders	15,545,938	15,791,252
Share of Non-Controlling Shareholders	516,395	491,185
Total Equity	16,062,333	16,282,437
TOTAL	67,325,620	71,013,870

CONSOLIDATED CASH FLOW STATEMENT - Brazilian Corporation Law (R\$ '000) - Indirect Method	4Q24	4Q25	2024	2025
Cash flow from operating activities				
Net cash originating from (used in) operating activities	1,921,254	(136,968)	7,172,545	5,747,434
Net income for the period	229,936	650,658	1,311,615	3,503,497
Adjusted for:				
Deferred income tax and social contribution	(21,006)	(27,010)	(227,089)	(378,439)
Recognition of prepaid expenses	33,278	31,366	133,107	127,371
Depreciation and amortization	81,486	268,648	1,218,189	1,420,306
Write-off of PP&E and intangible assets	29,657	2,865	59,062	28,730
Deferred PIS/COFINS taxes	715	717	2,860	2,871
Amortization of goodwill on concession rights generated in acquisitions	(5,317)	(10,263)	98,164	97,185
Exchange rate variation on loans and financing	11,238	-	20,265	(9,744)
Monetary variation on obligations to Granting Authorities	(120,878)	(203,564)	-	-

Interest and monetary variation on debentures, promissory notes, commercial notes, loans, financing, and leases	472,149	587,984	3,116,317	4,062,667
Capitalization of financing costs	(58,367)	(144,443)	(396,863)	(680,062)
Results from derivative operations	113,865	(39,845)	370,268	47,354
Reversal (creation) of provision for maintenance	196,104	236,609	490,650	519,293
Present value adjustment of the provision for maintenance	22,705	19,284	85,126	89,527
Net establishment of reversals and adjustments to provisions for civil, labor, social security, tax, and contractual risks	164,956	23,704	244,587	15,101
Provision for expected losses - accounts receivable	(826)	(11,394)	5,658	(12,613)
Interest and monetary variation with related parties	(4,939)	(10,409)	8,852	(19,498)
Interest on tax installments and loans with third parties	442	342	1,463	1,637
Present value adjustment of obligations with the Granting Authority	(58,406)	(82,093)	-	-
Additions and remunerations of accounts receivable from Granting Authorities	(393,912)	(295,845)	(1,457,626)	(1,384,717)
Equity pick-up	107,040	141,638	(71,084)	(79,501)
Exchange rate variations on foreign suppliers and indemnities	1,779	6,295	5,752	(117,713)
Investments in 2022 and Works to be Executed TAC Lines 8 and 9 in 2023	2,054	10,489	14,536	12,579
Interest on loans with third parties	3,971	-	17,066	-
Fair value of loans, financing, and debentures	(131,858)	124,369	(378,271)	163,977
Depreciation - lease	7,236	3,449	20,648	14,590
Write-off - Rounding	942	(1,055)	1,630	-
Estimated loss - Law 13,448/17	13,321	-	71,651	-
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)	-	86	2,212	3,669
Income from financial investments	(69,973)	(165,410)	(221,761)	(358,599)
Reversal of present value adjustment on lease	2,248	779	3,593	1,715
Rebalancing revenue	-	-	-	(821,867)
Long-term incentive plan, to be settled in shares	5,470	3,560	20,317	32,498
Contract amortization - lease	190	-	-	-
Discontinued Operations - Cash Generated from Operations	816,287	(357,289)	816,287	(357,289)
Variations in assets and liabilities	469,667	(901,190)	1,785,364	(177,091)
(Increase) decrease in assets				
Accounts receivable	2.112	319.383	(176.674)	192.726
Receivables from related parties	(2.274)	(47.803)	50.731	10.855
Taxes recoverable	(30.199)	41.929	(7.454)	78.056
Lease receivable_Asset	(407)	-	-	-
Dividends and interest on equity received	155.583	(24.004)	261.004	109.746
Prepaid expenses and other	(43.941)	83.645	(137.171)	42.760
Revenue from financial asset	371.886	346.914	1.888.167	1.995.657
Advances to suppliers	(9.567)	8.030	(4.867)	5.064
Financial asset	86.340	6.431	327.922	17.129
Inventory	(22.765)	31.057	(119.344)	(24.204)
Increase (decrease) in liabilities				
Suppliers	339,474	57,351	19,316	(2,497)
Suppliers - related parties	6,966	(4,606)	24,241	(30,499)
Labor and social obligations	54,475	(71,818)	92,070	(115,274)
Taxes and contributions payable, tax installments, and provision for income tax and social contribution	316,046	310,551	1,289,735	1,420,434
Income tax and social contribution payments	(285,082)	(268,609)	(1,165,322)	(1,265,564)
Realization of the provision for maintenance	(148,611)	(230,308)	(337,885)	(884,185)
Obligations with Granting Authorities	(163,991)	28,499	(159,527)	(24,511)
Payment of provisions for civil, labor, tax, and social security risks	(104,815)	(39,361)	(174,920)	(161,203)
Deferred revenue	870	(5,726)	870	(10,337)

Loans with third parties	(3,971)	-	(17,066)	-
Refund for executed works	12,075	-	12,075	1,027
Deferred taxes	(584)	(509)	(2,318)	(2,099)
Interest on equity payable to third parties	-	-	-	-
Works to be executed (TAC)	444	81,608	16,528	(15,503)
Advances to suppliers and related parties	3,734	-	14,176	2,450
Carbon credits	(2,099)	(1,545)	(2,099)	(1,545)
Contractual liabilities	(789)	(191)	(789)	(763)
Other accounts payable	(61,243)	(349,397)	93,965	(342,100)
Discontinued Operations - Changes in Assets and Liabilities	-	(1,172,711)	-	(1,172,711)
Cash flow from investing activities				
Acquisition of PP&E	(190,803)	(218,534)	(424,897)	(659,270)
Acquisition of intangible assets	(1,861,027)	(1,943,226)	(5,906,015)	(8,973,406)
Other intangible assets	5,381	114,097	21,450	249,913
Loans with related parties				
Receivables	-	-	-	123,876
Capital increase in investees and other investment changes	(1)	-	(461)	(406)
Advance for future capital increase - related parties	396	(2)	54	(1,756)
Sale of investments / net cash acquired from the sale of the stake in TAS	-	-	100,000	(67,000)
Financial investments net of redemptions	(537,606)	(1,850,090)	472,817	(1,452,564)
Redemption/investments (reserve account)	(56,286)	184,884	(248,364)	103,543
Assets and liabilities held for sale	-	(2,681,606)	-	(2,681,606)
Investment property	-	448	-	448
Equity securities	-	(175)	-	(24,042)
Discontinued Operations - Net Cash from Investing Activities	-	9,032,166	-	9,032,166
Net cash used in investing activities	(2,639,946)	2,637,962	(5,985,416)	(4,350,104)
Cash flow from financing activities				
Delivery of PGLP shares	(36,061)	-	(77,163)	-
Settlement of derivative operations	2,006	(22,074)	(72,584)	(87,132)
Loans, financing, debentures, promissory notes, and leases				
Funding	3,461,152	709,142	12,032,957	13,142,161
Principal payments	(4,034,385)	1,678,431	(9,421,366)	(5,664,427)
Interest payments	(989,885)	(580,085)	(2,952,897)	(2,701,109)
Dividends				
Dividends paid to controlling shareholders	(291,683)	(294,246)	(748,651)	(974,747)
Dividends paid to controlling shareholders	(29,140)	(18,310)	(424,273)	(54,005)
Share of non-controlling interest	15,072	(2,653)	126,416	63,962
Lease (payments)	(12,164)	(3,039)	(27,303)	(16,790)
Discontinued Operations - Net Cash from Financing Activities	-	(5,641,604)	-	(5,641,604)
Net cash used in financing activities	(1,915,088)	(4,174,438)	(1,564,864)	(1,933,691)
Effect from exchange rate variations on cash and cash equivalents	24,946	(14,712)	16,923	-
Increase/decrease in cash and cash equivalents	(2,608,834)	(1,688,156)	(360,812)	(536,361)
Statement of reduction in cash and cash equivalents				
At the beginning of the period	6,796,739	5,339,700	4,548,717	4,187,905
At the end of the period	4,187,905	3,651,544	4,187,905	3,651,544



Exhibit 2 - Consolidated with Jointly Owned Subsidiaries

For comparability purposes, the figures presented in the table below do not consider the reclassification of the Airport Business to Result from Discontinued Operations:

OPERATIONAL AND FINANCIAL HIGHLIGHTS (R\$ MM)	4Q24	4Q25	Var, %	2024	2025	Var, %
Adjusted Net Revenue ¹	4,016	4,289	6,8%	15,414	16,257	5,5%
Adjusted EBITDA ¹	2,173	2,690	23,8%	8,929	10,243	14,7%
Adjusted EBITDA - Toll Roads	1,649	1,981	20,1%	6,505	7,446	14,5%
Adjusted EBITDA - Rails	552	670	21,4%	2,113	2,422	14,6%
Adjusted EBITDA - Airports	314	406	29,3%	1,399	1,653	18,2%
Adjusted EBITDA - Other	(342)	(368)	7,6%	(1,088)	(1,278)	17,5%
Adjusted EBITDA Margin ²	54,1%	62,7%	8,6 p,p,	57,9%	63,0%	5,1 p,p,
Adjusted Net Income ¹	360	606	68,3%	1,780	2,225	25,0%
ROE LTM ³	8,9%	20,1%	11,2 p,p,	8,9%	20,1%	11,2 p,p,
ROIC LTM ³	5,9%	12,5%	6,6 p,p,	5,9%	12,5%	6,6 p,p,
Net Debt/LTM Adjusted EBITDA (x)	3,2x	3,5x	0,3x,,	3,2x	3,5x	0,3x,,
Toll Roads - Vehicle Equivalents (million)	319,6	324,4	1,5%	1,260,2	1,196,1	-5,1%
Rails - Passengers Transported (million)	191,9	191,4	-0,3%	752,5	756,3	0,5%
Airports - Passengers Boarded (million) ⁴	11,6	12,3	6,3%	45,1	47,9	6,1%
CAPEX ⁵	2,432	3,087	26,9%	7,446	8,702	16,9%
OPEX (cash) / Adjusted Net Revenue (LTM) ⁶	41,2%	37,5%	-3,7 p,p,	41,2%	37,5%	-3,7 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 = Corporate 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 passengers boarded (which only considers passengers that generate revenue),

5, Includes improvement works that do not generate future economic benefits for ViaOeste and the Airport Business,

6, Excludes the effects from 4Q24: sundry provisions (R\$106 million), demobilizations at ViaOeste (R\$6 million), and Barcas (R\$20 million), In 4Q25, excludes the effects of the reversal of the IPTU (property tax) provision at ViaQuatro (R\$30 million) and ViaMobilidade – Lines 5 and 17 (R\$45 million),

On November 18, 2025, the Company entered into a share purchase and sale agreement for 100% of the shares of Companhia de Participações em Concessões (“CPC”) with ASUR, marking the full divestment of the Airport Business. The execution of the agreement resulted in relevant accounting effects, as from that date, all results and balance sheet positions related to the airport segment were consolidated into a specific line item in the Income Statement, entitled Result from Discontinued Operations, and in the Balance Sheet as Assets and Liabilities Held for Sale,

The 2024 results were reclassified and restated to reflect this change, and the 2025 results have already been presented without the contribution of airport operations to the Company’s consolidated figures. These reclassifications took place in 4Q24 and 4Q25 and had a significant impact on the figures reported for the period, making the comparison of key indicators unfeasible. Below is a table with the consolidated figures reflecting the reclassifications of the Airport Business:

Key Consolidated with Jointly Owned Subsidiaries - Includes the reclassification of the Airport Business						
OPERATIONAL AND FINANCIAL HIGHLIGHTS (R\$ MM)	4Q24	4Q25	Var, %	2024	2025	Var, %
Adjusted Net Revenue ¹	1,375	1,365	-0,8%	12,774	13,333	4,4%
Adjusted EBITDA ¹	774	1,037	34,0%	7,530	8,590	14,1%
Adjusted EBITDA Margin ²	56,3%	76,0%	19,7 p.p.	58,9%	64,4%	5,5 p.p.
Adjusted Net Income ¹	360	606	68,3%	1,780	2,225	25,0%

Operational Performance

	Traffic / Passengers			Average Tariff ¹		
	4Q24	4Q25	Var, %	4Q24	4Q25	Var, %
Renovias	6,378,105	6,643,671	4,2%	10,7	11,5	7,5%
ViaRio	4,143,399	4,173,875	0,7%	7,8	9,1	16,7%
Total	10,521,503	10,817,546	2,8%			
	Traffic / Passengers			Average Tariff ¹		
	2024	2025	Var, %	2024	2025	Var, %
Renovias	25,380,284	25,973,570	2,3%	9,4	11,1	18,1%
ViaRio	16,159,530	16,044,146	-0,7%	3,2	8,9	178,1%
Total	41,539,814	42,017,716	1,2%			

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:

TUESDAY, FEBRUARY 10, 2026

9:30 a.m. São Paulo / 7:30 a.m. New York

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

Videoconference link: [Click here](#)

