

Motiva Infraestrutura de Mobilidade S.A.

(Publicly-held Company)

Interim financial information as of and for the period ended March 31, 2025 (A free translation of the original report in Portuguese as issued in Brazil containing financial statements prepared in accordance with accounting practices adopted in Brazil and IFRS)

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Earnings for the 1st quarter of 2025

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

Financial and operational information, except where otherwise indicated, is presented on a consolidated basis, in thousands of Brazilian Reais, and the comparisons relate to 1Q24.

Consolidated information with jointly controlled subsidiaries includes proportional data for jointly controlled subsidiaries. This information, as well as the non-financial and other operating information, has not been audited by independent auditors. The statements of income by platform are presented with exclusions.

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



Highlights

1. On February 7, 2025, the **Rota Sorocabana** concession agreement was signed, the purpose of which is to operate several state highways in SP, with **460 km** connecting São Paulo to the interior via Sorocaba, for a period of 30 years. The **operation began** on March 30, 2025.
2. On February 11, 2025, the Company announced that it had terminated the **Barcas** concession agreement, due to the end of the operating agreement.
3. On March 29, 2025, the Company announced that it had terminated the **ViaOeste** concession agreement, due to the end of its term.
4. On April 14, 2025, the **PRVias** concession agreement (Lot 3) was signed, the purpose of which is to operate five federal highways totaling **569 km**, connecting Maringá and Londrina to Ponta Grossa, for a period of 30 years.
5. On April 23, 2025, the change of the Company's corporate name to Motiva Infraestrutura de Mobilidade S.A. was approved.
6. **Adjusted EBITDA growth reached** 14.0%, with an EBITDA margin expansion of 3.8 p.p..

7. Starting on May 6, 2025, the Company will pay approximately BRL **320 million in dividends**, approved at the 2025 Annual General Meeting.



Consolidated Operating and Financial Highlights

OPERATIONAL AND FINANCIAL HIGHLIGHTS (BRL MM)	1Q24	1Q25	Var.%
Consolidated Adjusted Net Revenue¹	3,479	3,728	7.2%
Consolidated Adjusted EBITDA¹	2,066	2,356	14.0%
<i>Adjusted EBITDA - Highways</i>	1,535	1,707	11.3%
<i>Adjusted EBITDA - Rails</i>	477	585	22.5%
<i>Adjusted EBITDA – Airports</i>	275	303	10.5%
<i>Adjusted EBITDA - Others</i>	(220)	(240)	9.0%
Margin Consolidated Adjusted EBITDA²	59.4%	63.2%	3.8 p.p.
Net Income Adjusted¹	449	539	20.2%
Net Debt / Adjusted EBITDA of the Last 12 months (x)	3.0	3.6	0.6 p.p.
Highways - Equivalent Vehicles (million)	301.1	304.1	1.0%
Rail - Passengers Transported (million)	175.9	181.7	3.3%
Airports – Total Passengers (millions) 4	9.6	10.3	7.2%
CAPEX³	1,251	1,356	8.4%

1. Excludes revenue and construction costs. The adjustments are described in the non-recurring effects section in the analytical Tables section.

2. The adjusted EBITDA margin was calculated by dividing the adjusted EBITDA by adjusted net revenue.

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

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



Message from the President of Motiva - Miguel Setas

This quarter, I would like to begin this message by highlighting a recent fact, disclosed to the market on April 23, which represents a significant milestone: the launch of the Company's new brand. At the end of April, we stopped calling ourselves CCR Group and officially adopted the Motiva brand and new corporate name. This rebranding is part of the transformation process that the Company has been undergoing over the last 2 years, in which it has reviewed its strategy, organization and culture.

The robust results achieved in 1Q25 show, once again, the effectiveness of our strategy, based on four pillars: profitable and selective growth, focus on value creation, solid statement of financial position and leadership in sustainability. The diversification of our assets and geographic regions of operation allowed us to achieve growth in demand across all modes, resulting in increases of 7.2%, 14.0% and 20.2% in net revenue, EBITDA and adjusted net income, respectively.

During the quarter, we also made progress in executing our investments assertively. Investments totaled BRL1.4 billion in 1Q25, 8.5% more than in 1Q24. In Highways, the duplications and reconstructions, on ViaSul, of infrastructures affected by the climate catastrophe that occurred in May, and, on RioSP, the progress of works in Serra das Araras (RJ) and in the metropolitan region of São Paulo are worthy of note. In Rails, ViaMobilidade - Linhas 8 e 9, in São Paulo, put its 36th new train into operation in February and already has the entire new fleet acquired in circulation, contributing to the quality and safety of our service. In Airports, we completed several modernization works, especially in the Foz do Iguaçu and Londrina units, allowing us to deliver the essential works related to Phase 1B of the 6th round of Airports.

This quarter, we made significant progress in optimizing our business portfolio. The highlight is the closure of the Ferry service in Rio de Janeiro and the contractual review of the MSVia concession, whose bidding process will take place in 2Q25, and additionally, there was the end of the ViaOeste concession agreement, which occurred on March 29. These businesses had a strongly negative contribution to our results. In terms of expanding the portfolio, it is worth highlighting that we signed the concession agreements for Rota Sorocabana and PRVias (Lot 3 of Paraná), which took place on February 7 and April 28, respectively. These milestones reinforce our Value Creation agenda, based on active management of the business portfolio.

Regarding our operational efficiency agenda, the adjusted Opex (Cash)/NR¹ ratio reached 40.3% (LTM) this quarter, representing a reduction of 0.4 p.p. compared to the previous year, a result that reflects our efforts and advances within the scope of our superior efficiency program, one of Motiva's strategic pillars.

Another fact to highlight in the quarter is the launch of an initiative to adopt Generative AI in our operations as early as 2025, a strategic project that aims to increase operational efficiency and improve the customer experience. Motiva's Generative AI journey has been organized into four waves to prepare the Company to harness the full potential of the technology. As part of the actions of this first wave, the Company is promoting a Digital Literacy program, with the aim of raising awareness and clarifying all organizational levels on the topic, including actions in partnership with MIT and other institutions.

As part of our strategy and commitment to shareholder returns, Motiva announced the payment of BRL320 million in dividends, starting on May 6, as approved at our Annual General Meeting, held on April 23, 2025, totaling a payout of 50% for the year 2024, when we add the payment of November 2024.

At this symbolic moment in our 25-year history, our commitment to Brazil, our millions of customers, thousands of shareholders and employees is renewed and strengthened. The same competence, dedication and professionalism of CCR continue at Motiva, with increased momentum to continue leading the mobility infrastructure sector in Brazil and generating sustainable value for all stakeholders. We appreciate your confidence in our vision for the future and the execution of our strategy, and we always count on your support on this journey.

1. It considers consolidated data with jointly controlled subsidiaries, for details of non-recurring effects, consult the complete tables available on the IR website in the results section.



Financial and operational performance



Highways

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

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

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

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

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

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

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

According to the demand table presented above, the traffic of equivalent vehicles was **1.0%** higher than the same quarter of the previous year.

Demand was negatively impacted by calendar effects, namely: (i) one less day in the quarter (2024 – leap year); (ii) the Easter holidays occurred in Q1 in 2024 and in Q2 in 2025. The end of the ViaOeste contract on 03/29/2025 impacted traffic for two days, on the other hand, the start of the Rota Sorocabana on 03/30/2025 added 2 days of charging.

Commercial vehicle traffic grew by 1.3% in the period. At the end of the first quarter, there was a recovery in the pace of soybean harvesting and grain export levels, which was reflected in a better performance of commercial traffic, despite the first two months of the year being more retracted. This agribusiness dynamic impacted traffic performance at the São Paulo and MSVia units in 1Q25. In addition to the grain dynamics, sugar production was below the levels of the previous

year, a scenario that could potentially continue until the start of the next sugarcane milling cycle, in April 2025.

Passenger vehicle traffic grew by 0.9%. The greatest growth occurred in the concessions in RS, SC and RJ (ViaSul, ViaCosteira, ViaLagos and RioSP), driven by climate conditions favorable to seasonal traffic. These increases were partially offset by two concessionaires that showed a decline in the period, MSVia and RodoAnel Oeste. RioSP showed positive performance, despite the reduction in traffic in areas close to areas with a greater volume of construction work.

Driven by better operational performance and tariff adjustments implemented between periods, **Toll Revenue** grew **8.3%** in the period. In the **Other Revenue** line, there was a **58.7%** drop due to the sale of Samm, with an impact of BRL18 million, and the reduction in revenue from remuneration of MSVia's financial assets in the amount of BRL24 million. Thus, the **Net Revenue excluding Construction** recorded an increase of **6.4%** during the period.

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

- **Personnel:** The reduction occurred mainly due to the effect of the reversal of personnel demobilization provisions (+BRL 8 million) due to the termination of the ViaOeste concession agreement, which occurred in March 2025. There was also, in this quarter, due to the sale of SAMM, a reduction of BRL5 million in 1Q25, in addition to the greater effect of capitalization of labor costs of the engineering teams (+BRL13 million), which occurred mainly at ViaSul and RioSP.
- **Outsourced Services:** There was an increase of BRL34 million in ViaOeste due to higher spending on pavement maintenance and services in general. This effect was partially offset by the lower volume of pavement conservation at MSVia, amounting to BRL21 million, due to the process of replacing the service provider.
- **Concession fee:** The increase of BRL 2 million is primarily explained by the effect of higher revenue from toll fees at AutoBAn, ViaOeste, SPVias, and RodoAnel Oeste.
- **Other Costs and Expenses:** The reduction occurred mainly due to the lower level of investments in ViaOeste, which totaled BRL87 million in 1Q25 compared to BRL163 million in 1Q24. At MSVia, which did not present the effect of loss estimates in 1Q25, due to the signing of the self-composition term in December 2024, in 1Q24 the effect was BRL21 million.

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

- **Depreciation, Amortization, and Impairment:** There was a slight increase, mainly due to the increase in the balance of intangible and property, plant and equipment at AutoBAn, RioSP, SPVias, ViaSul and RioSP reflecting the works delivered in the period.
- **Provision for maintenance:** The observed reduction is mainly explained by the lower volume of provisions at AutoBAn, in the amount of BRL36 million in 1Q25 compared to BRL51 million in 1Q24, partially offset by the increase in SPVias in the amount of BRL33 million, compared to BRL24 million in 1Q24.
- **Construction Cost:** The increase was the result of the investment schedule agreed with the Granting Authorities, highlighting (i) the increase of approximately BRL 197 million in ViaSul related to duplications and reconstructions of infrastructure lost in the climate catastrophe that occurred in May/2024, and (ii) in RioSP with BRL 278 million related to expansions and improvements and recovery works on highways, with emphasis on the works in Serra das Araras and in the metropolitan region of São Paulo on Via Dutra.

In addition, we detail the breakdown of the **Non-recurring** line: In **Other Costs and Expenses**, ViaOeste stood out, contributing BRL163 million in 1Q24 and BRL87 million in 1Q25, allocated to improvement works that do not generate future economic benefits.



Rails

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

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

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

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

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

2. Additional revenues (BRL25,400 thousand in 1Q24 and BRL25,889 thousand in 1Q25) and revenues from related parties.

According to the demand table presented above, rail assets recorded a **3.1%** increase in demand compared to the same quarter of the previous year.

The main variations in demand during the period are: (i) **3.5%** increase in São Paulo units, mainly due to the higher occupancy rate in offices in regions served by ViaQuatro and ViaMobilidade - Linhas 8 e 9; (ii) a **4.2%** increase in Metrô Bahia, demonstrating a new level of demand after the addition of two new stations on its line 1, in January 2024; (iii) a **33.8%** increase in the VLT Carioca, mainly due to the inauguration, on February 23, 2024, of the Gentileza Intermodal Terminal (TIG), starting the connection between the BRT and municipal bus systems; and (iv) a 54.9% reduction in Barcas due to the end of the operation on February 11, 2025.

Driven by the increase in passenger flow and the tariff adjustments implemented, **Tariff Revenue** grew by **6.4%**, while **Other Revenue** remained stable at **2.7%**. In **Real Estate Revenue**, there was a growth of **42.7%** due to the higher occupancy rate with the opening of the Vila Sônia (ViaQuatro), Estação Acesso Norte and Terminal Acesso Norte (Metrô Bahia) malls and the TIG (VLT Carioca) (for more details, see the supplementary revenue section in the Analytical Tables section). Thus, **Net Revenue without Construction** showed an increase of **5.4%** in the period.

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

- **Personnel:** The reduction was mainly due to the end of the Barcas operating agreement, with the departure of 878 employees, which occurred on February 11, 2025 (BRL 8 million), in addition to greater capitalization of the engineering team's workforce in various assets allocated to the execution of investments in the period (BRL 7 million).
- **Outsourced Services:** The reduction occurred mainly on ViaMobilidade – Linhas 8 e 9 due to the lower volume of surveillance and security services (BRL 5 million), and cleaning services (BRL 3 million), the latter due to a review of the scope of jobs, in line with the Company's efficiency initiatives, in addition to the end of the Barcas concession agreement (BRL 2 million). There was also the receipt of a claim on ViaMobilidade – Linhas 5 e 17 in the amount of BRL4 million.
- **Other Costs and Expenses:** The reduction was due to the lower volume of spending on fuel, parts and maintenance on Barcas, due to the end of the operating agreement (BRL 21 million), offset, in part, by miscellaneous expenses and maintenance on Metrô Bahia (BRL 7 million) and ViaMobilidade – Linhas 8 e 9 (BRL 3 million), the latter mainly due to the review of the train return schedule provided for in the agreement.

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

- **Depreciation and Amortization:** The increase observed is a consequence of the balance added to intangible assets, reflecting the new rolling stock (new trains) on ViaMobilidade - Linhas 8 e 9.
- **Construction Cost:** The reduction observed on this line occurred mainly due to the lower investment of BRL282 million in ViaMobilidade - Linhas 8 e 9 due to the delivery of rolling stock (new trains) throughout 2024. In addition, there was a reduction of approximately BRL71 million in the VLT Carioca, due to the completion of works at the Gentileza Intermodal Terminal (TIG).



Airports

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

1. The average fare for airports only considers fare revenue and embarked passengers. The average fares for BH airports, Bloco Central and Bloco Sul are shown in reais, and for other airports, in dollars.

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

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

1. Non-recurring effect resulting from the extension of the amortization term of Aeris' intangible assets to 2036, resulting in an impact of BRL106 million.

According to the demand table presented above, the airport mode showed growth of **7.2%**.

For international airports, Curaçao has shown a strong growth rate driven by the consolidation of international routes, in addition, there is a greater demand for connections from Venezuela, directing more flights to the airport. In turn, Aeris showed a reduction in growth volume, mainly associated with lower: (i) number of routes; (ii) flight frequencies, and (iii) load factor, caused by the lower flow of tourism, mainly from the USA, due to the appreciation of the local currency in relation to the dollar.

At national airports, BH Airport continues to stand out with **17.7%** growth in domestic traffic, driven by the consolidation of airlines at the airport resulting in the expansion of flight offerings. In the Southern Block, growth is due to the increase in flight occupancy (load factor) and greater availability of seats.

The solid operational performance and tariff adjustments implemented between the periods positively contributed to the **14.8%** increase in **Airport and Commercial Revenue**. The Other

Revenue line recorded a slight decline of 2.6% in the period, mainly reflecting the adjustment for inflation of BRL8 million on the balance receivable from the Concession Grantor, which occurred in 1Q24. This effect was offset by the increase in additional revenues from Curaçao, due to the better performance presented between the periods (for more details, see the additional revenues section in the Analytical Tables section). Thus, **Net Revenue without Construction** registered an increase of **13.5%** in the period.

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

- **Personnel:** The increase occurred mainly due to the payment of bonuses at Aeris, which in 2024 occurred in June, while in 2025 it occurred in March, with an impact of approximately BRL6 million, in addition to the adaptation of teams to the greater operational volume, contributing BRL2 million. In addition, there was an increase in the average annual dispute of 4%, resulting in approximately BRL3 million.
- **Outsourced Services:** The increase was partly due to BH Airport contributing BRL3 million, mainly due to a higher level of service. Additionally, in the South and Bloco Centrais contributing BRL1 million and BRL2 million respectively, due to the adjustment of several service contracts that occurred in different quarters considering the observed periods.
- **Concession Fee/Liabilities with Concession Grantor:** The increase occurred mainly due to higher airport revenue from Curaçao and BH Airport, with an impact of BRL1 million on each asset.
- **Other Costs and Expenses:** The increase is partly due to the South and Bloco Centrais, due to the provision for losses linked to the expectation of judicial recovery of a local airline, resulting in an effect of BRL4 million. There were also general expenses in Aeris and Bloco Sul, in the amount of BRL 3 million, partially related to the increase in demand. Finally, we had the effect of exchange rate fluctuations between periods, with an increase of BRL2 million.

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

- **Construction Cost:** The decrease occurred mainly due to the lower volume of works to improve boarding terminals, adapt infrastructure and operational improvements at the airports in the South and Bloco Centrais, in the amount of BRL89 million and BRL38 million, respectively.

- **Depreciation and Amortization:** The decrease reflects the non-recurring effect of the extension of the amortization term of Aeris' intangible assets to 2036, with an impact of BRL106 million.

Others – Holdings and CSC

In Holdings, the main variations occurred: (i) in the **Personnel** line, due to the average annual dispute of 3.86% (+BRL 7 million), and (ii) in the **Third-Party Services** line, with the increase of approximately BRL 5 million resulting from consultancy and studies of new businesses.

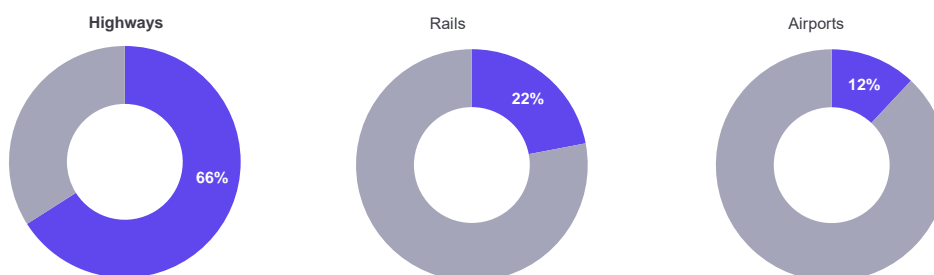


Consolidated Adjusted EBITDA

Adjusted EBITDA ¹ (in BRL MM)	1Q24	1Q25	Var. %
Highways	1,535	1,707	11.3%
<i>Adjusted EBITDA Mg. - Highways</i>	75.8%	79.3%	3.5 p.p.
Rails	477	585	22.5%
<i>Adjusted EBITDA Mg. - Rails</i>	50.3%	58.4%	8.2 p.p.
Airports	275	303	10.5%
<i>Adjusted EBITDA Mg. - Airports</i>	54.1%	52.7%	-1.4 p.p.
Others	(220)	(240)	9.0%
Consolidated Adjusted EBITDA	2,066	2,356	14.0%
Margin Consolidated Adjusted EBITDA	59.4%	63.2%	3.8 p.p.

1. Excludes non-recurring effects.

Participation in Adjusted EBITDA¹ by modal



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



Consolidated Net Finance Income

Financial Income (BRL MM)	1Q24	1Q25	Var.%
Net Financial Result	(790)	(1,018)	28.8%
Earnings on financial investments and Other Revenues	183	218	18.8%
Capitalization of Costs on Loans	120	180	49.3%
Interest on Loans, Financing, Debentures and Commercial Notes	(712)	(817)	14.8%
Results from Hedge and Fair Value Transactions	15	19	22.2%
Adjustments for inflation	(277)	(464)	67.5%
Other financial income and expenses ¹	(119)	(154)	27.5%

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

The main reasons for the variations in 1Q25 are:

Income from **Financial Investments and Other Revenues** line item showed an increase, due to the higher average annual CDI of 1.64 p.p. between the periods compared.

Capitalization of Costs on Loans line item showed an increase, mainly due to the greater capitalization in RioSP (BRL 67 million), ViaSul (BRL 22 million), Rota Sorocabana (BRL 13 million) and PRVias (BRL 5 million), partially offset by the lower capitalization in ViaMobilidade – Linhas 8 e 9 (BRL 40 million) and Bloco Sul (BRL 9 million), resulting from investments in assets.

Interest on Loans, Financing, Debentures and Commercial Notes line item increased, mainly due to the company's higher gross debt by **17%**, when compared to 1Q24, in addition to the higher average annual CDI by 1.64 p.p. between the periods compared.

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

The increase in the **Monetary Variations** line occurred mainly due to: (i) monetary variations on loans, financing and debentures, with an impact of BRL181 million, reflecting the 43.3% increase in debt linked to the IPCA, combined with the 0.62 p.p. increase in the IPCA between the periods compared; and (ii) monetary variation with the Granting Authority, with an increase of BRL 6 million between the periods compared, due to the monetary variation (IPCA) on the granting of

BH Airport, resulting from the greater variation of the IPCA in the total of 1.99% versus 1.81%, verified between December and February of each period.

The increase in **Other Financial Revenues and Expenses** is mainly explained by expenses on fundraising in Rota Sorocabana and PRVias, in the approximate amounts of BRL51 million and BRL20 million, respectively. The effect was partially offset by the termination of the adjustment for inflation of the tariff surplus and TAC at MSVia, in the approximate amount of BRL27 million in 1Q24, which was not repeated in 1Q25 due to the signing of the self-composition term. There was also a positive effect of exchange rate variation at ViaLagos in the amount of BRL8 million, between the periods compared.



Indebtedness

Disbursements Occurred in the Quarter

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

Company	Issuance	Value (BRL MM)	Debt	Cost	Maturity
Rota Sorocabana	Jan/25	2,050	1st Issuance of Debentures	CDI + 0.94%	Mar/25
Rota Sorocabana	Mar/25	2,050	2nd Issuance of Debentures ¹	IPCA + 7.78%	Feb/33
PRVias	Feb/25	1,010	1st Issuance of Debentures ²	IPCA + 7.60%	Feb/30
Pampulha	Mar/25	165	1st Issuance of Debentures	CDI (Interbank Deposit Certificate) + 0.70%	Feb/28
CPC	Feb/25	74	6th Issuance of Debentures	CDI + 0.95%	Feb/30
Bloco Central	Jan/25	42	FINEM (BNDES)	IPCA + 8.05%	Oct/47
Total		5,391			

1. It has SWAP for CDI + 0.026%.

2. It has SWAP for CDI + 0.075%.

Below is the allocation of the funds raised:

- Rota Sorocabana: the 1st issuance was a bridge issue for payment of the fixed concession (condition for signing the agreement). The 2nd issuance settled the 1st, reinforced the cash flow for investment execution and extended the term by 8 years.
- PRVias, cash reinforcement for investment execution;
- Pampulha, cash reinforcement for investment execution;
- CPC and Bloco Central, cash reinforcement;

Indebtedness Evolution

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

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

2. Not allocated (Holdings).

3. Only current asset values are considered.

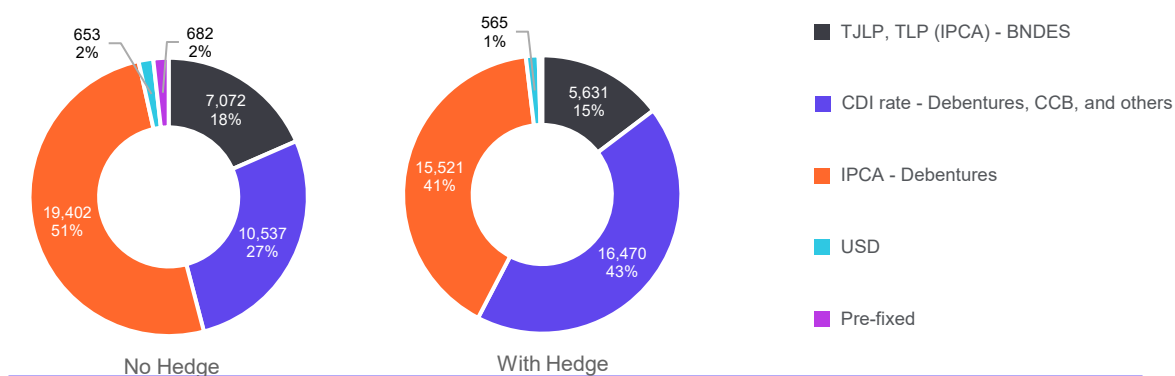
The Evolution of Debt already reflects the funding from Rota Sorocabana (BRL 2.1 billion) and PRVias (BRL 1 billion), which contributed to the increase in the Company's leverage. However, the EBITDA contribution will occur gradually as the operation of the assets evolves, and naturally, offsetting the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

Breakdown of Consolidated Debt¹

Debt Breakdown (BRL MM)	Average Cost per Year
BNDES (NATIONAL BANK FOR ECONOMIC AND SOCIAL DEVELOPMENT)	TJLP + 0.0% - 4.0% p.a.; IPCA + 4.59% - 8.25% p.a.
BNB	IPCA + 2.28% - 2.79% p.a.
Debentures, CCB, and others	CDI + 0.0151% - 3.75% p.a.
Bonds	IPCA + 4.25% - 7.25% p.a.
USD	4.2% p.a. - 12% p.a. - SOFR (Secured Overnight Financing Rate) + 4.60% p.a.
Others	6.14% p.a. - 9.76% p.a.

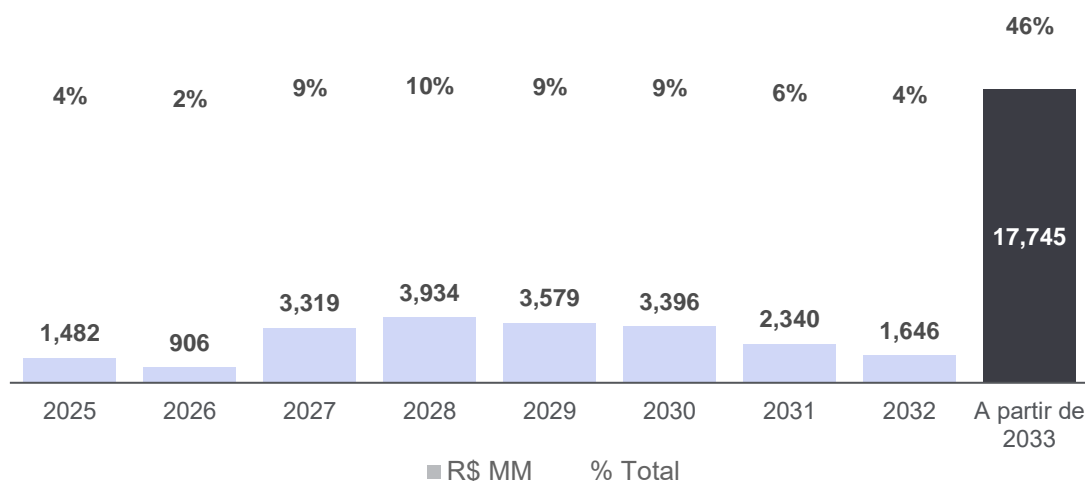
1. The amounts are not reduced by transaction costs and are measured at amortized cost.

Debt Breakdown by Index¹



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

Repayment Schedule¹



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

The consolidated amortization schedule demonstrates the long-term profile of the Company's debt. Approximately 50% of the amortizations will be due from 2032 onwards, approximately 7 p.p. higher than the same period of the previous year.

As additional information, on March 31, 2025, the net exposure related to the supply of equipment in foreign currency equivalent in dollars, in the short term, of companies with revenues in Brazilian Reais ViaQuatro and ViaMobilidade – Linhas 8 e 9, was USD 10.3 million, an amount in line with the Company's financial policy.



Investment and Maintenance

In 1Q25, investments made (including those to be received as financial assets), added to maintenance, **reached BRL1,269 million**. Considering the investments made by ViaOeste, in the construction of improvement works that do not generate future economic benefits, in the amount of BRL87 million, investments **totaled BRL1,356 million in 1Q25**, 8.4% higher when compared to 1Q24.

BRL MM (100%)	Property, plant and equipment and Intangible Assets	Maintenance Performed	Total
	Improvement Construction Works, Equipment, Financial Assets ¹ , and Others	Maintenance costs	
	1Q25	1Q25	
AutoBAn	16	126	142
ViaLagos	1	-	1
RodoAnel Oeste	9	-	9
SPVias	13	14	27
MSVia	3	-	3
ViaSul	200	-	200
ViaCosteira	60	-	60
RioSP	374	-	374
Rota Sorocabana	42	-	42
PRVias	45	-	45
Highways	763	140	903
ViaQuatro	9	-	9
ViaMobilidade - Linhas 5 e 17	18	-	18
Metrô Bahia	17	-	17
VLT Carioca	7	-	7
ViaMobilidade - Linhas 8 e 9	161	-	161
Rails	212	-	212
BH Airport	3	-	3
Aeris	30	-	30
Curaçao	5	-	5
Bloco Central	44	-	44
Bloco Sul	56	-	56
Pampulha	4	-	4
Airports	142	-	142
Others ²	12	-	12
Consolidated	1,129	140	1,269
ViaOeste ³	87	-	87
Consolidated + ViaOeste	1,216	140	1,356

1. The investments made by the concessionaires, which will be received from the Concession Grantors as pecuniary compensation or contribution, constitute financial assets.
2. Includes Holding, CPC and Exclusions.
3. Considers improvement works that do not generate future economic benefits and, therefore, were recorded as costs when incurred.

The concessionaires that invested the most in the quarter were: **RioSP, ViaSul, and ViaMobilidade – Linhas 8 e 9**. The breakdown of investment was previously presented in the section for each platform under the Construction Cost line.



Regulatory Issues and Other Material Facts

Barcas Closing

On February 11, 2025, the Barcas concession agreement was terminated, due to the end of the operating agreement. Operations are now conducted by its new operator.

ViaOeste Closure

On March 29, 2025, ViaOeste's concession agreement was terminated, due to the end of the concession period.

Start of operation of Rota Sorocabana

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



Sustainability Agenda

On April 14, 2025, Motiva made its 2024 Integrated Annual Report available to its stakeholders, a document that brings together the Company's main advances and actions in the areas of environment, social responsibility and governance aligned with its material themes and strategic pillars of action.

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

Regarding climate strategy, the group maintained its A- rating on climate change in the 2024 cycle of CDP - Disclosure Insight Action, a global reference entity in the disclosure of information on sustainability. Furthermore, it confirmed its permanence in the portfolio of the Carbon Efficient Index (ICO2), of B3 for the 14th consecutive year.

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



Diversity and Inclusion

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

Also in 1Q25, we talked about trans visibility, addressed hidden disabilities with people with disabilities from the group sharing their stories, in addition to holding an unprecedented and exclusive conversation just for men about the role of male allies and the psychological violence suffered by women. We ended the quarter with a great Women's Month campaign: International Women's Day, respect to be and grow!

In this way, Motiva reaffirms its strategic and intentional positioning in search of a more inclusive society that seeks to combat inequality in its territories.



Social Responsibility

In January, the CCR das Artes Station was inaugurated with a free show on São Paulo's 471st anniversary. With a modular stage and audience for up to 543 people, the space is located in the Júlio Prestes Cultural Complex, which also houses the Sala São Paulo. Sponsored by the Company, through the CCR Institute, the cultural center is a gift to the city and will host, throughout the year, music, dance, theater, literature, cinema and sociocultural activities.

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



Brief Background

About Motiva: Motiva, the largest mobility infrastructure company in Brazil, operates on Highways, Rails and Airports platforms. There are 39 assets across 13 Brazilian states and over 17,000 employees. The Company is responsible for the management and maintenance of 4,475 kilometers of highways, carrying out around 3,600 services daily. On its rail platform, through the management of subways, trains and VLT Carioca, it transports 750 million passengers annually. In airports, with 17 units in Brazil and three abroad, it serves approximately 45 million customers annually. The Company has been part of B3's sustainability hall for 13 years.

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



Complementary analytical tables

Gross Revenue (excluding Construction Revenue) per Asset

Gross Toll Revenue (BRL thousand)	1Q24	1Q25	Var.%
AutoBAn	862,608	916,717	6.3%
ViaOeste	289,251	298,051	3.0%
RioSP	320,164	341,638	6.7%
SPVias	258,153	266,838	3.4%
ViaSul	159,966	161,524	1.0%
RodoAnel Oeste	104,959	112,207	6.9%
ViaCosteira	57,527	57,130	-0.7%
ViaLagos	59,992	68,606	14.4%
MSVia	42,286	108,408	156.4%
Rota Sorocabana	-	2,483	n.m.
Total Gross Toll Revenue	2,154,906	2,333,602	8.3%
% Total Income	43.6%	47.9%	4.4 p.p.

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

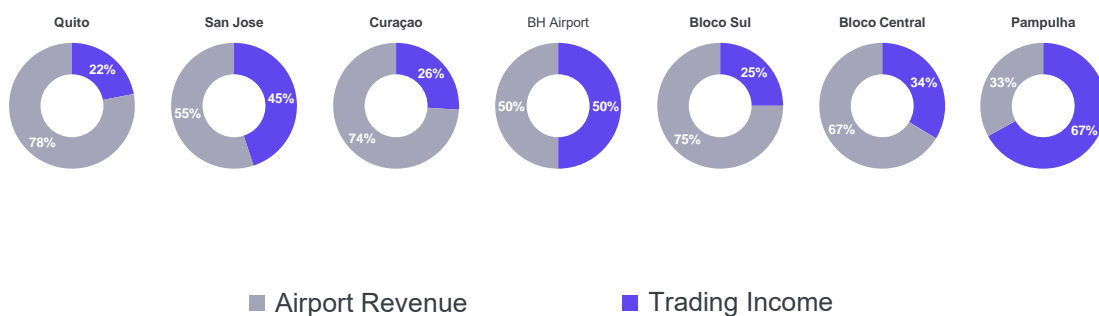
Gross Revenue - Airport (BRL thousand)	1Q24	1Q25	Var.%
Curaçao	74,774	77,745	4.0%
BH Airport	105,675	132,990	25.8%
Aeris	112,719	126,068	11.8%
Bloco Sul	144,424	170,897	18.3%
Bloco Central	73,454	80,462	9.5%
Pampulha	9,112	9,199	1.0%
Total Gross Revenue - Airport	520,158	597,361	14.8%
% Total Income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

Gross Construction Revenue (BRL thousand)	1Q24	1Q25	Var.%
Total	1,215,658	867,379	-28.6%
% Total Income	24.6%	17.8%	- 6.8 p.p.

Other Gross Revenue (BRL thousand)	1Q24	1Q25	Var.%
Total Other Gross Revenues	333,526	303,808	-8.9%
% Total Income	6.7%	6.2%	- 0.5 p.p.

Total Gross Revenue (BRL thousand)	1Q24	1Q25	Var.%
Total (with construction revenue)	4,947,264	4,869,462	-1.6%

Airport Revenue Mix in the Quarter



Non-recurring Adjustment

Net Revenue			
BRL MM	1Q24	1Q25	Comments
Consolidated Net Revenue	3,479	3,728	
(-) Non-recurring	-	-	
Consolidated Adjusted Net Revenue	3,479	3,728	

Adjusted EBITDA			
BRL MM	1Q24	1Q25	Comments
EBITDA	1,838	2,217	
(+) Provision for maintenance	92	89	
(+) Appropriation of prepaid expenses	33	33	
(-) Equity Income (Loss)	(58)	(75)	
(-) Equity Interest of Non-Controlling Shareholders	(3)	4	
(-) Non-recurring	163	87	
ViaOeste	(163)	(87)	Improvement construction works that do not generate future economic benefit
Consolidated Adjusted EBITDA	2,066	2,356	

Net Income			
BRL MM	1Q24	1Q25	Comments
Consolidated Net Income:	341	545	
(-) Non-recurring ¹	108	(6)	
ViaOeste	108	57	Improvement construction works that do not generate future economic benefit
Aeris		(63)	Extension of the amortization period by extending the concession agreement to 2036.
Adjusted Net Income	449	539	

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



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

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

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

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

1. It does not consider the effect of exclusions.



EBITDA Reconciliation

EBITDA reconciliation (BRL MM)	1Q24	1Q25	Var. %
Net Income	341	545	59.9%
(+) IR and CSLL	308	333	8.0%
(+) Net Finance (Cost)	790	1,018	28.8%
(+) Depreciation and Amortization	399	322	-19.4%
EBITDA (1)	1,838	2,217	20.6%
Margin EBITDA (1)	39.2%	48.2%	9.0 p.p.
(+) Prepaid Expenses (2)	33	33	0.0%
(+) Provision for Maintenance (3)	92	89	-4.1%
(-) Equity Accounting	(58)	(75)	29.5%
(+) Equity Interest of Non-Controlling Shareholders	(3)	4	n.m.
(-) Non-recurring	163	87	-47%
Adjusted EBITDA (4)	2,066	2,356	14.0%
Margin Adjusted EBITDA (5)	59.4%	63.2%	3.8 p.p.

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



Complementary Revenues

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

1. Holdings and CSC.

The main highlights were:

- **Airports:** The growth reflected a 5.5% increase in passenger traffic, mainly in Curaçao, Bloco Sul and BH Airport. There was the opening of new retail operations at several airports in the South and Bloco Centrais, in addition to the annual adjustments applied during the period to BH Airport operations. At international airports, the main effect was the exchange rate variation over the period of approximately 18%.
- **Rails:** increase driven mainly by advertising revenues (+BRL 2.5MM), higher leasing in the Vila Sônia malls on ViaQuatro, Acesso Norte, Plataforma Norte at Metrô Bahia and TIG (+BRL 1.9MM), reduction in vacancy in commercial locations in several stations (+BRL 1.8MM), new leases (+BRL 1MM), in addition to the addition of 2 Naming Rights contracts (+BRL 1MM).
- **Highways:** decrease, mainly due to the completion of the sale of SAMM in May 2024. In 1Q24, SAMM contributed BRL3.7MM.
- **Others:** highest revenue from space rental.

The complete tables of the Consolidated with jointly-controlled subsidiaries are available on the IR website in the results section **Financial, Operating Data, Adjustments, Bands and Contract Term**, through the link below:

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



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Independent Auditors' Report on review of interim financial information

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Motiva S.A.. ("Company"), contained in the Quarterly Information Form - ITR for the period ended March 31, 2025, which comprises the balance sheet as at March 31, 2025, and the related statements of income and comprehensive income, changes in shareholder's equity and cash flows for the three-month period then ended, including the explanatory notes.

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

Review scope

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

Conclusion on the individual and consolidated interim financial information

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

Others matters - Statements of value added

The individual and consolidated interim financial information related to the statements of value added (DVA) for the three-month period then ended March 31, 2025, prepared under the responsibility of the Company's management, presented herein as supplementary information for IAS 34 purposes, have been subject to review procedures jointly performed with the review



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

São Paulo, April 30, 2025

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

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

Balance sheets

March 31, 2025 and December 31, 2024

(In thousands of Brazilian Reais)

Assets	Note	Parent company		Consolidated	
		03/31/2025	12/31/2025	03/31/2025	12/31/2025
Current		3,275,749	4,413,554	10,287,031	10,441,129
Cash and cash equivalents	7	447,398	463,014	5,448,072	4,187,905
Financial investments	7	26,911	1,438,056	822,912	2,204,382
Interest earnings - reserve account	7	7,914	7,727	326,382	316,583
Accounts receivable of operations	8.1	114	114	1,102,001	1,097,331
Accounts receivable with the Concession Grantor	8.1	-	-	1,266,554	1,134,560
Accounts receivable with related parties	11	403,738	330,919	14,171	13,358
Loans - related parties	11	1,364,237	1,089,421	-	-
Inventory		-	-	418,707	499,822
Recoverable taxes		130,118	197,585	418,437	489,952
Concession-related prepayments	10	-	-	125,459	127,371
Trade receivables - operations with derivatives	23.2	-	-	12,669	21,764
Advances to suppliers		62	422	71,967	80,495
Advance to suppliers with related parties	11	-	-	8,766	11,216
Dividends and interest on capital	11	869,467	865,685	-	-
Prepaid expenses and others		25,790	20,611	250,934	256,390
Non-current		17,771,513	16,178,134	52,378,389	48,655,970
Long-term receivables					
Interest earnings - reserve account	7	-	-	251,890	214,124
Accounts receivable of operations	8.1	-	-	52,325	52,046
Accounts receivable with the Concession Grantor	8.1	-	-	5,428,619	5,555,052
Accounts receivable with related parties	11	-	-	55,251	52,352
Loans - related parties	11	206,409	255,122	187,890	241,753
Advance for capital increase - related parties	11	161,039	161,039	503	403
Inventory		-	-	210,044	105,553
Recoverable taxes		137,784	99,218	189,093	159,204
Deferred taxes	9.2	-	-	1,503,685	1,420,872
Concession-related prepayments	10	-	-	1,507,393	1,538,757
Trade receivables - operations with derivatives	23.2	110,150	81,507	110,150	81,507
Prepaid expenses and others		518	685	263,176	274,735
Investments	12	16,965,609	15,395,315	860,583	884,884
Fixed assets	13	109,112	100,378	1,320,503	1,195,723
Intangible assets	14	80,074	83,774	34,814,822	30,649,683
Infrastructure under construction	14	-	-	5,307,334	5,930,178
Leases		818	1,096	17,747	21,783
Investment property	15	-	-	277,361	277,361
Total assets		21,047,262	20,591,688	62,665,420	59,097,099

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

Balance sheets

March 31, 2025 and December 31, 2024

(In thousands of Brazilian Reais)

Liabilities and Equity	Note	Parent company		Consolidated	
		03/31/2025	12/31/2025	03/31/2025	12/31/2025
Current		666,944	849,616	5,668,976	6,131,865
Loans, and financing	16	-	-	377,924	368,923
Debentures and commercial notes	17	302,175	365,360	1,360,249	1,082,007
Accounts payable - operations with derivatives	23.2	128,645	118,895	151,944	143,535
Suppliers		29,742	65,497	1,029,422	1,273,128
Income and social contribution taxes		-	8	284,578	407,092
Taxes and contributions payable		10,258	34,550	366,293	419,987
Taxes, contributions and fines with the Concession Grantor in installments		-	-	4,041	3,954
Social and labor obligations		185,785	253,956	415,149	622,457
Suppliers and accounts payable - related parties	11	3,824	3,954	18,903	42,212
Loans - related parties	11	-	-	-	226,128
Dividends and interest on capital	11	283	283	167,002	167,002
Provision for maintenance	19	-	-	482,747	511,472
Obligations with the Concession Grantor	24.1 e 24.3	-	-	327,644	306,579
Lease liability		639	873	11,313	13,381
Works to be performed		-	-	412,276	303,531
Deferred revenue		-	-	5,429	5,771
Other liabilities		5,593	6,240	254,062	234,706
Non-current		6,181,241	6,133,181	42,410,536	38,963,148
Loans and financing	16	-	-	7,546,241	7,568,193
Debentures and commercial notes	17	4,816,860	4,755,606	28,363,018	24,859,620
Taxes and contributions payable		-	-	6,312	6,657
Taxes, contributions and fines with the Concession Grantor in installments		-	-	12,217	12,356
Deferred Taxes	9.2	258,909	197,120	2,580,423	2,507,047
Deferred Pis and COFINS		-	-	15,562	16,156
Social, labor and social security obligations		984	10,198	20,748	35,376
Suppliers and accounts payable - related parties	11	-	-	3,256	3,256
Advance for capital increase - related parties	11	1,196	1,196	1,196	1,196
Loans - related parties	11	-	-	-	4,463
Provision for civil, labor, social security, tax and contractual risks	18.1	3,790	3,374	342,860	385,742
Provision for maintenance	19	-	-	555,520	553,935
Provision for unsecured liability	12	1,034,988	1,119,304	345	235
Obligations with the Concession Grantor	24.3	-	-	2,538,591	2,454,805
Lease liability		244	292	7,831	9,996
Payables from derivative operations	23.2	17,714	28,630	85,927	92,439
Works to be performed		-	-	131,248	252,184
Deferred revenue		-	-	43,694	47,077
Other liabilities		46,556	17,461	155,547	152,415
Equity	20	14,199,077	13,608,891	14,585,908	14,002,086
Capital		6,022,942	6,022,942	6,022,942	6,022,942
Capital reserves		364,589	199,114	364,589	199,114
Profit reserves		5,930,611	5,930,611	5,930,611	5,930,611
Additional proposed dividends		319,928	319,928	319,928	319,928
Equity valuation adjustment		1,015,951	1,136,296	1,015,951	1,136,296
Interest of non-controlling shareholders		-	-	386,831	393,195
Retained earnings		545,056	-	545,056	-
Total liabilities and equity		21,047,262	20,591,688	62,665,420	59,097,099

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

Statements of income

for the periods ended March 31, 2025 and 2024

(In thousands of Brazilian Reais)

	Note	Parent company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net operational revenue	21	14,983	18,233	4,595,872	4,694,203
Costs of services provided		-	(24)	(2,343,087)	(2,867,428)
Construction cost		-	-	(867,379)	(1,215,658)
Services		-	(1)	(356,349)	(337,085)
Cost of grant		-	-	(95,926)	(90,996)
Depreciation, amortization and impairment		-	-	(299,110)	(378,063)
Personnel cost		-	(23)	(291,486)	(343,946)
Cost of works		-	-	(86,987)	(163,120)
Provision for maintenance	19	-	-	(88,664)	(92,451)
Material, equipment and vehicles		-	-	(81,423)	(100,103)
Others		-	-	(175,763)	(146,006)
Gross profit		14,983	18,209	2,252,785	1,826,775
Operating expenses		(34,303)	(29,643)	(427,706)	(448,324)
General and administrative expenses					
Personnel expenses		(50,115)	(35,350)	(268,838)	(241,401)
Services		15,354	18,284	(59,173)	(62,091)
Material, equipment and vehicles		(225)	(1,264)	(9,509)	(6,748)
Depreciation and amortization		(8,688)	(8,836)	(22,416)	(20,914)
Compensation		-	-	-	(7,612)
Non-deductible expenses, provisions and fines		272	(43)	2,413	3,262
Provision for losses MSVia (adherence to law No. 13.448/2017)		-	-	-	(21,305)
Advertisement campaigns and events, trade fairs and bulletins		4,828	1,636	(7,517)	(8,672)
Rouanet law, audiovisual, sports and other incentives		-	-	(6,861)	(10,889)
(Provision) reversal for civil, labor, social security and contractual risks	18.1	(416)	31	40,812	(17,880)
Travel and accommodation expenses		(792)	(439)	(4,535)	(4,309)
Water, electricity, telephone, internet and gas		47	(39)	(5,024)	(3,068)
Legal and judicial expenses		(4)	(3)	(2,591)	(1,160)
Contributions to trade unions and associations		(385)	(417)	(3,648)	(2,699)
Taxes, fees and notary expenses		(144)	(295)	(6,029)	(4,172)
Property and condominium rentals		(1,403)	(20,818)	(1,413)	(1,484)
Provision for expected losses - accounts receivable		-	-	(1,104)	(2,068)
Other operating income and expenses		7,368	17,910	(72,273)	(35,114)
Equity accounted-investees	12	694,228	464,832	74,675	57,728
Profit before financial result		674,908	453,398	1,899,754	1,436,179
Financial result	22	(75,969)	(69,946)	(1,017,527)	(789,928)
Operating income and before income and social contribution taxes		598,939	383,452	882,227	646,251
Income and social contribution taxes - current and deferred	9.1	(53,883)	(42,540)	(332,944)	(308,331)
Net income for the period		545,056	340,912	549,283	337,920
Attributable to:					
Owners of the Company		545,056	340,912	545,056	340,912
Non-controlling interests		-	-	4,227	(2,992)
Earnings per share - basic (in brazilian Reais)	20.10	0.61963	0.16903	0.61963	0.16903
Earnings per share - diluted (in brazilian Reais)	20.10	0.61817	0.16877	0.61817	0.16877

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

Motiva Infraestrutura de Mobilidade S.A.
Statements of comprehensive income
for the periods ended March 31, 2025 and 2024
(In thousands of Brazilian Reais)

(Publicly-held company)

	Note	Parent company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net income for the period		545,056	340,912	549,283	337,920
Other comprehensive income					
Items that will not be subsequently reclassified to the income statement		-	-	-	-
Equity valuation adjustment - pension plan		-	-	-	-
Items that will be subsequently reclassified to the income statement		(120,345)	42,400	(123,378)	42,685
Equity valuation adjustment of financial statements of foreign subsidiaries		(119,673)	42,494	(119,673)	42,494
Cash flow hedge (income statement)	23.2	(1,019)	(143)	(1,019)	(143)
Deferred income tax and social contribution		347	49	347	49
Equity valuation adjustment of financial statements on foreign subsidiaries-non-controlling shareholders		-	-	(3,033)	285
Total comprehensive income for the period		424,711	383,312	425,905	380,605
Attributable to:					
Owners of the Company		424,711	383,312	424,711	383,312
Non-controlling interests		-	-	1,194	(2,707)

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

		Capital		Capital reserves				Profit reserves						
	Note	Capital	Borrowing costs	Transactions with shareholders	Goodwill in capital transaction	Long-Term Bonus Program	Treasury Shares	Legal	Reserve for equalization of dividends and investments	Additional proposed dividend	Equity valuation adjustment	Retained earnings	Total	
Balances on January 1, 2024		6,126,100	(103,158)	359,982	(72,455)	11,713	(43,328)	947,638	4,358,626	131,322	745,713	-	12,462,153	
Net income for the period		-	-	-	-	-	-	-	-	-	-	340,912	340,912	
Deliveries of shares from the Long-Term Bonus Program		-	-	2,247	-	-	-	-	-	-	-	-	2,247	
Other comprehensive income		-	-	-	-	-	-	-	-	-	42,400	-	42,400	
Balances on March 31, 2024		6,126,100	(103,158)	362,229	(72,455)	11,713	(43,328)	947,638	4,358,626	131,322	788,113	340,912	12,847,712	
Balances on January 1, 2025		6,126,100	(103,158)	359,982	(72,455)	32,078	(120,491)	1,010,072	4,818,353	319,928	1,136,296	-	13,608,891	
Net income for the period	20.11	-	-	-	-	-	-	-	-	-	-	545,056	545,056	
Increase in shareholding - VLT Carioca		-	-	15,349	-	-	-	-	-	-	-	-	15,349	
Acquisition of loan - VLT Carioca		-	-	146,597	-	-	-	-	-	-	-	-	146,597	
Deliveries of shares from the Long-Term Bonus Program		-	-	-	-	3,529	-	-	-	-	-	-	3,529	
Other comprehensive income		-	-	-	-	-	-	-	-	-	(120,345)	-	(120,345)	
Balances on March 31, 2025		6,126,100	(103,158)	521,928	(72,455)	35,607	(120,491)	1,010,072	4,818,353	319,928	1,015,951	545,056	14,199,077	

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

	Note	Capital		Capital reserves				Profit reserves				Additional proposed dividend	Equity valuation adjustment	Retained earnings	Equity attributable to owners of the company	Noncontrolling interests	Consolidated equity
		Capital	Borrowing costs	Transactions with shareholders	Goodwill in capital transaction	Long-Term Bonus Program	Treasury Shares	Legal	Profit retention reserve	Reserve for equalization of dividends and Investments							
Balance on January 1, 2024		6,126,100	(103,188)	359,982	(72,458)	11,713	(43,328)	947,638	-	4,358,626	131,322	745,713	-	12,442,183	618,076	-	13,077,229
Profit for the period		-	-	-	-	-	-	-	-	-	-	-	-	340,912	340,912	(2,992)	337,920
Deliveries of shares from the Long-Term Bonus Program		-	-	2,247	-	-	-	-	-	-	-	-	-	-	2,247	21	2,268
Interest on capital - ViaQuatro		-	-	-	-	-	-	-	-	-	-	-	-	-	-	49,020	49,020
Interest on capital - RodoAnel Oeste		-	-	-	-	-	-	-	-	-	-	-	-	-	-	650	650
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	42,400	-	-	42,400	285	42,685
Balance on March 31, 2024		6,126,100	(103,188)	362,229	(72,458)	11,713	(43,328)	947,638	-	4,358,626	131,322	788,113	340,912	12,847,712	662,060	-	13,509,772
Balance on January 1, 2025		6,126,100	(103,188)	359,982	(72,458)	32,078	(120,491)	1,010,072	102,186	4,616,353	319,928	1,136,276	-	13,608,891	393,175	-	14,002,066
Profit for the period	20.11	-	-	-	-	-	-	-	-	-	-	-	545,056	-	545,056	4,227	549,283
Deliveries of shares from the Long-Term Bonus Program		-	-	-	-	3,529	-	-	-	-	-	-	-	-	3,529	-	3,529
Increase in shareholding - VLT Carioca		-	-	15,349	-	-	-	-	-	-	-	-	-	-	15,349	-	15,349
Acquisition of loan - VLT Carioca		-	-	146,597	-	-	-	-	-	-	-	-	-	-	146,597	(7,558)	139,039
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	(120,345)	-	-	(120,345)	(3,033)	(123,378)
Balance on March 31, 2025		6,126,100	(103,188)	521,928	(72,458)	35,607	(120,491)	1,010,072	102,186	4,616,353	319,928	1,015,931	545,056	14,199,077	386,831	-	14,585,908

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

Motiva Infraestrutura de Mobilidade S.A.
Cash flows statements - indirect method
for the periods ended March 31, 2025 and 2024
(In thousands of Brazilian Reais)

(Publicly-held company)

Cash flow from operating activities	Note	Parent company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Profit for the period		545,056	340,912	549,283	337,920
Adjustments as to:					
Deferred income tax and social contribution	9.2	53,883	42,540	(20,441)	(60,308)
(Reversal) provision for expected losses - accounts receivable of operations	8.1	-	-	952	1,667
Additions and remunerations of accounts receivable from the Concession Grantor	8.1	-	-	(340,027)	(352,064)
Estimated loss law 13.448/2017	8.1	-	-	-	21,305
Depreciation, amortization and impairment	13 e 14	8,410	8,742	282,297	361,823
Write-off of fixed assets and intangible assets	13 e 14	15	32	1,812	7,246
Write-off of lease		-	-	-	267
Amortization of the concession right generated in acquisitions	13 e 14	-	-	35,198	31,748
Capitalization of borrowing costs	13 e 14	-	-	(180,230)	(120,673)
Net constitution of reversals and updates for provisions for civil, labor, social security, tax, contractual risks and obligations to be performed	18.1	987	9	9,663	36,089
Obligations to be performed		-	-	2,780	10,105
Constitution of the provision for maintenance	19	-	-	88,664	92,451
Adjustment to present value of the provision for maintenance	19	-	-	24,960	19,114
Monetary variation of obligations with the Concession Grantor	22	-	-	70,293	64,179
Interest and monetary variation on debentures, loans, financing, leasing and commercial notes	22	188,972	183,276	1,210,479	924,195
Income of derivatives operations	22	(18,215)	46,393	(7,786)	55,262
Fair value of loans, financing and debentures (fairvalue option and hedge accounting)	22	(4)	(63,927)	(10,890)	(70,518)
Interest and monetary variation on mutual loans with related parties	22	(60,613)	(45,979)	(1,815)	2,919
Interest on taxes, contributions and fines with the Concession Grantor in installments	22	-	-	533	420
Adjustment to present value of liabilities with Concession Grantor	22	-	-	18,313	19,135
Exchange-rate variations on foreign suppliers	22	54	(31)	(706)	429
Interest on mutual loan with third parties	22	-	-	-	4,296
Reversal of the leases present value adjustment	22	25	9	402	975
Exchange variation on loans and financing	22	-	-	(6,395)	2,164
Equity accounted-investees	12.2	(694,228)	(464,832)	(74,675)	(57,728)
Appropriation of prepaid expenses	10	-	-	33,276	33,275
Depreciation - leases		278	94	4,031	5,406
Deferred ISS, Pis and COFINS		-	-	715	717
Financial investment income		(2,917)	(15,870)	(36,269)	(41,918)
Long-Term Bonus Program settled in shares		2,557	1,713	3,501	2,235
Capital losses (gains) on the disposal of investments		-	-	3,417	-
Variation in assets and liabilities					
(Increase) decrease in assets					
Accounts receivable of operations	8.1	-	(110)	(5,901)	(72,551)
Receipt of accounts receivable from Concession Grantor	8.1	-	-	343,458	451,855
Accounts receivable of Concession Grantor	8.1	-	-	2,680	87,535
Accounts receivable - related parties	11 e 25.1	(29,499)	(70,037)	32,669	(3,451)
Recoverable taxes		32,545	15,362	39,239	56,915
Dividends and interest on capital received		84,181	1,764	44,330	-
Advances to suppliers		360	221	8,528	(10,903)
Advances to suppliers with related parties		-	-	2,450	5,360
Inventory		-	-	(23,376)	(27,093)
Prepaid expenses and others		(5,012)	732	(6,958)	2,781
Increase (decrease) in liabilities					
Suppliers		(35,610)	(26,076)	(239,625)	(473,995)
Suppliers and accounts payable - related parties	11 e 25.1	(237)	2,549	(25,109)	(18,389)
Realization of the provision for maintenance	19	-	-	(140,764)	(4,945)
Social, labor and social security obligations		(77,385)	57,386	(221,936)	101,444
Taxes and contributions payable and in installments and provision for income tax and social contribution		(24,300)	(32,811)	265,216	244,758
Deferred taxes		-	-	(555)	(557)
Income tax and social contribution payments		-	-	(441,412)	(313,427)
Provision payment for civil, labor, social security, tax risks and contractual	18.1	(571)	(40)	(50,475)	(18,209)
Works to be performed		-	-	(14,971)	816
Obligations with the Concession Grantor	8.1 e 24.1	-	-	16,681	11,370
Mutual loan with third parties		-	-	-	(4,296)
Contract liability		-	-	(190)	-
Other obligations		(1,751)	(912)	6,813	29,813
Net cash from operating activities		(33,019)	(18,891)	1,252,127	1,376,964

Motiva Infraestrutura de Mobilidade S.A.
Cash flows statements - indirect method
for the periods ended March 31, 2025 and 2024
(In thousands of Brazilian Reais)

(Publicly-held company)

		Parent company		Consolidated	
	Note	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cash flow from investment activities					
Loans with related parties (receipts)		31,250	-	31,250	-
Acquisition of fixed assets	13	(11,416)	(2,419)	(118,026)	(63,095)
Additions of intangible assets	14	(2,043)	(1,441)	(3,795,164)	(1,045,211)
Other fixed assets and intangible assets	13 e 14	-	-	12,050	1,071
Capital increase in investees and other investment activities		(1,144,463)	(297,212)	-	-
Advance for future capital increases whit related parties		-	-	(100)	(76)
Financial investments net of redemption	7	1,414,062	1,241,354	1,417,739	440,463
Redemption / Financial investments - reserve account	7	(187)	(174)	(47,565)	1,668
Assets and liabilities held for sale		-	-	-	(6,431)
Equity titles		-	-	(23,437)	-
Alienated investments		(67,000)	-	(67,000)	-
Net cashused in by investment activities		220,203	940,108	(2,590,253)	(671,611)
Cash flow from financing activities					
Settlement of operations with derivatives	23.2	(11,594)	(16,199)	(11,089)	(16,028)
Financing, debentures and commercial notes					
Funding (net of transaction costs)	25.2	-	-	7,436,454	1,266,414
Principal payments	25.2	(190,899)	(176,262)	(4,816,135)	(650,386)
Interest payments	25.2	(307)	(111)	(4,128)	(6,243)
Capital increase/decrease of non-controlling shareholders		-	-	(7,558)	49,041
Net cash used in financing activities		(202,800)	(192,572)	2,597,544	642,798
Effect of exchange rate changes on cash and cash equivalents		-	-	749	(147)
(Reduction) increase in cash and cash equivalents		(15,616)	728,645	1,260,167	1,348,004
Statement of (reduction) increase in cash and cash equivalents					
At the beginning of the period		463,014	581,354	4,187,905	4,548,717
At the end of the period		447,398	1,309,999	5,448,072	5,896,721
		(15,616)	728,645	1,260,167	1,348,004

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

Statements of added value

for the periods ended March 31, 2025 and 2024

(In thousands of Brazilian Reals)

		Parent company		Consolidated	
	Note	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Revenues					
Operating income	21	17,452	21,249	4,869,462	4,947,264
Others income		1,125	280	7,714	3,151
Provision for expected loss - accounts receivable		-	-	(1,104)	(2,068)
Inputs acquired from third parties					
Costs of services provided		-	-	(687,910)	(740,117)
Construction costs		-	-	(867,379)	(1,215,658)
Materials, energy, third-party services and others		22,046	12,507	(150,803)	(189,108)
Cost of grant		-	-	(114,239)	(110,131)
Provision for maintenance	19	-	-	(88,664)	(92,451)
Gross added value		40,623	34,036	2,967,077	2,600,882
Depreciation, amortization and impairment	13 e 14	(8,688)	(8,836)	(321,526)	(398,977)
Net value added generated by the Company		31,935	25,200	2,645,551	2,201,905
Added value received from transfer					
Equity accounted-investees	12	694,228	464,832	74,675	57,728
Financial income	22	178,721	198,306	374,513	291,720
Total added value for distribution		904,884	688,338	3,094,739	2,551,353
Distribution of added value					
Employees					
Direct remuneration		42,727	37,214	351,262	384,460
Benefits		4,845	674	117,314	111,664
FGTS (Government severance indemnity fund for employees)		1,614	538	19,683	19,263
Taxes					
Federal		57,600	43,149	526,109	490,910
Municipal		1,050	1,288	134,231	127,282
State		5	15	2,328	5,443
Remuneration of third party capital					
Interest		254,358	266,886	1,365,440	1,052,426
Rentals		(2,371)	(2,338)	29,089	21,985
Retained earnings for the period		545,056	340,912	545,056	340,912
Non-controlling interests		-	-	4,227	(2,992)
		904,884	688,338	3,094,739	2,551,353

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

Explanatory Notes to the Quarterly Financial Statements - ITR ended March 31, 2025

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

1. Operating context

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

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

In this quarter, there were no relevant changes in the operating context, in relation to the financial statements of December 31, 2024, except for the ones described below:

1.1. Main events that occurred during the quarter ended March 31, 2025

1.1.1. Main regulatory events

a. Addendum No. 4 - MSVia

On March 11, 2025, the 4th Addendum to the concession agreement for the BR-163/MS Highway System was executed. This addendum extends the effectiveness of the 3rd Addendum, effective as of the date of its execution, and shall remain in force until the commencement of the effectiveness of a new addendum aimed at modernizing the concession agreement, or until the effective implementation of the consensual solution reached before the Federal Audit Court. During the term of this 4th Addendum, the Concessionaire shall continue to provide maintenance, conservation, operation, and monitoring services on the highway.

1.1.2. Other relevant events

a. Start of operations – Rota Sorocabana

On February 7, 2025, the concession agreement of Concessionária Rota Sorocabana S.A. ("Rota Sorocabana") was executed, aiming at the operation of the highway system under the Rota Sorocabana lot.

The operation and management of the concession began at 12:00 a.m. on March 30, 2025.

b. Termination of concession agreement- Barcas

On February 11, 2025, the concession agreement of Barcas S.A. Transportes Marítimos ("Barcas") was terminated, and operations began to be conducted by its new operator.

c. Acquisition of participation - VLT Carioca

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

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

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



d. Termination of the concession agreement - ViaOeste

On March 29, 2025, the concession agreement of the subsidiary Concessionária de Rodovias do Oeste de São Paulo – ViaOeste S.A. ("ViaOeste") was terminated due to the expiration of the concession term, and the company entered a dormancy process.

e. Start of operation - PRVias

On April 14, 2025, the concession agreement of Concessionária de Rodovias PRVias S.A. ("PRVias") was executed for the operation of the highway system – Lot PR3.

The operation and management of the concession shall commence within 30 days from the date of publication of the agreement execution.

2. Presentation of the Quarterly Financial Statements

The individual and consolidated interim financial statements were prepared and are presented according to the technical pronouncement CPC 21(R1) – Interim Statement, and with the international accounting standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB). They also include the provisions of Law No. 6404/1976 and rules issued by the Brazilian Securities and Exchange Commission (CVM).

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

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

On April 29, 2025, the Compliance and Audit Committee and the Supervisory Board, respectively, analyzed and issued their opinion in favor of these Quarterly Financial Statements, and the Company's Board of Directors approved them on April 30, 2024.

3. Material accounting policies

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

4. Determination of fair values

There were no changes in the criteria for determining fair values in this quarter.

5. Financial risk management

There were no changes in the financial risk management in this quarter.

6. Operating segments

6.1. Operating segments' results

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

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

	03/31/2025					03/31/2024				
	Highways	Rails (a)	Airport	Unallocated (b)	Consolidated	Highways	Rails (a)	Airport	Unallocated (b)	Consolidated
Gross revenue	2,920,794	1,210,979	736,510	1,179	4,869,462	2,662,646	1,502,270	782,054	294	4,947,264
Financial income	173,628	50,147	23,771	126,967	374,513	75,611	34,463	22,306	159,340	291,720
Financial costs	(469,153)	(390,472)	(277,725)	(254,690)	(1,392,040)	(341,289)	(256,024)	(216,083)	(268,252)	(1,081,648)
Depreciation, amortization and impairment	(210,603)	(114,410)	19,688	(16,201)	(321,526)	(208,927)	(82,843)	(91,124)	(16,083)	(398,977)
Income tax and social contribution	(263,358)	(12,766)	(2,936)	(53,884)	(332,944)	(257,912)	(37,395)	25,188	(38,212)	(308,331)
Equity accounted-investees	27,734	-	47,052	(111)	74,675	14,761	-	43,063	(96)	57,728
Income (loss) from reportable segments after income and social contribution	728,826	117,053	113,302	(409,898)	549,283	513,210	135,307	57,915	(368,512)	337,920

6.2. Assets and liabilities of operating segments

	31/03/2025					12/31/2024				
	Highways	Rails (a)	Airport	Unallocated (b)	Consolidated	Highways	Rails (a)	Airport	Unallocated (b)	Consolidated
Assets of reporting segments	28,151,013	19,929,391	10,532,131	4,052,885	62,665,420	23,491,770	20,061,091	10,249,931	5,294,307	59,097,099
Net investment of unsecured liability on associated companies and joint ventures	104,034	-	756,549	(345)	860,238	108,564	-	776,320	(235)	884,649
CAPEX	3,672,331	250,860	156,520	13,709	4,093,420	3,299,298	1,708,962	1,809,055	82,158	6,899,473
Liabilities of reporting segments	(19,082,324)	(13,980,378)	(9,203,153)	(5,813,657)	(48,079,512)	(15,836,862)	(14,492,820)	(8,902,103)	(5,863,228)	(45,095,013)

- (a) Due to the change in the Company's corporate name, there was a modification in the naming of the segments, whereby "*Mobilidade*" ("Mobility") was replaced with "*Trilhos*" ("Rail"). Barcas remained in this segment until February 11, 2025, when its operations were terminated; and
- (b) Motiva, SPCP, and eliminations.

7. Cash and cash equivalents and Financial investments

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and cash equivalents				
Cash and banks	399	457	503,239	405,619
Financial investments classified as cash equivalents (a)	446,999	462,557	4,944,833	3,782,286
Total	447,398	463,014	5,448,072	4,187,905

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Financial investments				
Current	34,825	1,445,783	1,149,294	2,520,965
Financial investments (a)	26,911	1,438,056	822,912	2,204,382
Reserve account (b)	7,914	7,727	326,382	316,583
Non-current	-	-	251,890	214,124
Reserve account (b)	-	-	251,890	214,124
Total	34,825	1,445,783	1,401,184	2,735,089

Financial investments have an average remuneration corresponding to 100.49% of the CDI rate, which is equivalent to 11.32% p.a., on March 31, 2025, (99.75% p.a. of the CDI rate, equivalent to 10.85% p.a., on average, on December 31, 2024).

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

8. Accounts receivable - Consolidated

8.1. Net accounts receivable

	03/31/2025	12/31/2024
Current	2,368,555	2,231,891
Accounts receivable from operations (a)	1,123,577	1,117,955
Provision for expected loss (b)	(21,576)	(20,624)
Accounts receivable from the Concession Grantors (c)	1,266,554	1,134,560
Non-current	5,480,944	5,607,098
Accounts receivable from operations (a)	52,325	52,046
Accounts receivable from the Concession Grantors (c)	5,428,619	5,555,052
Total	7,849,499	7,838,989

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

	12/31/2024			03/31/2025			
	Opening balance	Additions	Receipt	Remuneration (g)	Transfer	Other	Closing balance
Current	1,134,560	119,442	(343,458)	954	346,064	8,992	1,266,554
Public contribution (a)	17,832	-	-	-	-	-	17,832
VLT Carioca	17,832	-	-	-	-	-	17,832
Rebalancing (b)	203,974	-	(119,318)	-	158,488	-	243,144
ViaQuatro	184,808	-	(93,779)	-	117,807	-	208,836
ViaMobilidade - Linhas 5 e 17	19,166	-	(25,539)	-	40,681	-	34,308
Revenue from fixed monetary consideration (a)	613,345	-	(90,118)	954	124,152	(2,375)	645,958
VLT Carioca	330,468	-	(17,033)	-	54,741	(772)	367,404
Metrô Bahia	282,877	-	(73,085)	954	69,411	(1,603)	278,554
Revenue from variable monetary consideration (a)	28,562	34,762	(26,881)	-	-	-	36,443
VLT Carioca	20,818	10,473	(2,945)	-	-	-	28,346
Metrô Bahia	7,744	24,289	(23,936)	-	-	-	8,097
Demand mitigation	220,985	84,680	(106,283)	-	63,424	(742)	262,064
Metrô Bahia (c)	140,860	-	(45,261)	-	63,424	(742)	158,281
ViaQuatro (d)	29,152	43,319	(29,152)	-	-	-	43,319
ViaMobilidade - Linhas 5 e 17 (d)	26,533	33,647	(26,533)	-	-	-	33,647
ViaMobilidade - Linhas 8 e 9 (d)	5,336	7,714	(5,337)	-	-	-	7,713
VLT Carioca (d)	19,104	-	-	-	-	-	19,104
Operating cost compensation (e)	4,261	-	-	-	-	-	4,261
Barcas	4,261	-	-	-	-	-	4,261
Viability studies (f)	45,601	-	(858)	-	-	12,109	56,852
ViaQuatro	26,388	-	(858)	-	-	4,782	30,312
ViaMobilidade - Linhas 5 e 17	19,213	-	-	-	-	7,327	26,540
Non-current	5,555,052	47,250	-	172,381	(346,064)	-	5,428,619
Rebalancing (b)	1,827,446	-	-	41,532	(158,488)	-	1,710,490
ViaQuatro	1,690,351	-	-	40,598	(117,807)	-	1,613,142
ViaMobilidade - Linhas 5 e 17	137,095	-	-	934	(40,681)	-	97,348
Revenue from fixed monetary consideration (a)	3,695,990	-	-	130,849	(124,152)	-	3,702,687
VLT Carioca	1,550,476	-	-	50,012	(54,741)	-	1,545,747
Metrô Bahia	2,145,514	-	-	80,837	(69,411)	-	2,156,940
Demand mitigation (c)	31,616	47,250	-	-	(63,424)	-	15,442
Metrô Bahia	31,616	47,250	-	-	(63,424)	-	15,442
Total	6,689,612	166,692	(343,458)	173,335	-	8,992	6,695,173

- (a) Contractual right to receive public contribution and/or pecuniary compensation from the Concession Grantors, as part of the remuneration for the implementation of infrastructure by the subsidiaries, and the amounts are recorded at their present values, which are calculated by the internal rates of return of each one of the concession agreements, according to the physical progress of the improvements made;

- (b) Rebalancing of concession agreements due to (i) loss of tariff revenue resulting from the reduction in passenger demand due to the COVID-19 pandemic for ViaQuatro (Addendum No. 8), ViaMobilidade – Linhas 5 e 17 (Addendum No. 2) and (ii) delay in completing construction works on Phase I of the concession and in the sectioning of intercity lines managed by EMTU, which will be received by ViaQuatro, through an additional payment to the remuneration rate, according to Addendum No. 6;
- (c) Credits receivable from the Concession Grantor, arising from a demand risk mitigation section, due to the fact that the actual demand is lower compared to the projected one, according to annex 8 of the concession agreement. From the balance of accounts receivable on March 31, 2025, BRL158,281 is related to the 6th year of full operation (period from March 1, 2024, to February 28, 2025) and BRL15,442 relates to the 10 first months of the 7th year of full operation (period from March 1, 2025 to February 28, 2026);
- (d) Receivables from Concession Grantors arising from the demand risk mitigation section. For ViaMobilidade – Linhas 5 e 17, ViaMobilidade – Linhas 8 e 9, and ViaQuatro, the receivables are collected throughout the quarter following the triggering event.
- (e) Barcas' indemnity to be received from the Concession Grantor relating to the 4th five-year period, resulting from the Agreement ratified on March 2, 2023;
- (f) Receivables from the Concession Grantor, for the reimbursement of direct and management costs incurred in preparing Feasibility Studies on the benefits of including additional investments for ViaQuatro and ViaMobilidade – Linhas 5 e 17, pursuant to Amendments Nos. 9 and 3, respectively. and
- (g) Remuneration of receivables from the Concession Grantors resulting from interest and monetary variation provided for in the concession agreements or amendments thereto.

8.2. Aging in accounts receivable

Aging list of receivables	03/31/2025	12/31/2024
Credits to falling due	7,799,306	7,786,967
Credits overdue up to 60 days	44,732	28,635
Credits overdue from 61 to 90 days	5,461	23,387
Credits overdue from 91 to 180 days	6,116	5,794
Credits overdue for more than 180 days	15,460	14,830
Total	7,871,075	7,859,613

8.3. (Non-current) payment schedule

Payment Schedule (non-current)	03/31/2025	12/31/2024
2026	586,565	748,990
2027	570,178	562,988
2028	527,837	521,805
2029	494,828	489,021
2030 onwards	3,301,536	3,284,294
Total	5,480,944	5,607,098

9. Income tax and social contribution

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

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

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Reconciliation of income tax and social contribution				
Income before income tax and social contribution	598,939	383,452	882,227	646,251
Income tax and social contribution at nominal rate (34%)	(203,639)	(130,374)	(299,957)	(219,725)
Tax effect of the permanent additions and exclusions				
Equity income (a)	237,822	159,825	25,390	19,628
Non-deductible expenses	(297)	(333)	(4,464)	(6,815)
Variable remuneration of statutory officers	(2,406)	(5,033)	(3,974)	(8,139)
Interest on equity	(4,909)	(4,000)	-	-
Incentives (cultural, artistic and sports) related to income tax	-	-	8,305	8,183
Profits earned abroad	1	-	1	-
Non-constituted income tax and social contribution on tax losses and differences over time	(81,511)	(63,941)	(81,701)	(113,641)
Monetary variation on tax credits (selic)	1,056	1,327	2,643	2,977
Other tax adjustments (b)	-	(11)	20,814	9,201
Income tax and social contribution revenue (expenses)	(53,883)	(42,540)	(332,944)	(308,331)
Current taxes	-	-	(353,385)	(368,639)
Deferred taxes	(53,883)	(42,540)	20,441	60,308
Effective income tax rate	9.00%	11.09%	37.74%	47.71%

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

9.2. Deferred taxes

Deferred income tax and social contributions have the following sources:

Deferred income tax and social contribution	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets	34,557	80,446	3,480,205	3,404,789
Income and social contribution on tax losses and carryforward (a)	64,370	64,370	2,685,782	2,530,246
Provisions (d)	(30,828)	15,083	475,490	539,170
Loss estimate - law No. 13,448/2017 - MSVia	-	-	74,756	73,390
Reimbursement of compensable costs	-	-	4,970	4,755
Adjustment to present value	-	-	125,428	122,174
Assisted operation	-	-	6,883	5,696
Taxes with Pis and Confis suspension enforceability	986	963	21,303	19,540
Construction revenue (extrapolation of taxes on pecuniary consideration)	-	-	3,416	3,172
Exchange-rate variation	-	-	5,211	7,920
Provision TAC - ViaMobilidade - Linhas 8 e 9	-	-	51,099	50,858
Unrealized profit	-	-	25,867	27,485
Difference between tax and accounting amortization criteria	-	-	-	20,383
Others	29	30	-	-
Tax compensation assets	(34,557)	(80,446)	(1,976,520)	(1,983,917)
Net deferred tax asset after clearing	-	-	1,503,685	1,420,872
Liabilities	(293,466)	(277,566)	(4,556,943)	(4,490,964)
Rebalancing revenues - AutoBAn (c)	-	-	(1,495,100)	(1,518,320)
Income from remuneration of amounts receivable from the Concession Grantors	-	-	(1,056,008)	(1,030,584)
Interest capitalization	-	-	(840,225)	(786,902)
Rebalancing income - ViaQuatro and ViaMobilidade - Linhas 5 e 17	-	-	(662,116)	(688,842)
Concession right generated in the remeasurement of equity interest	(112,991)	(114,776)	(112,991)	(114,776)
Temporary differences - law No. 12,973/2014 (d)	-	-	(85,399)	(87,390)
Bargain purchase gain on the acquisition of equity interest	(75,541)	(67,634)	(75,541)	(67,634)
Loan transaction cost	(11,089)	(11,447)	(125,656)	(127,755)
Income (loss) of derivatives operations	(86,327)	(76,457)	(69,767)	(61,182)
Gain on remeasurement at fair value on acquisition of equity interest	(4,894)	(4,894)	(4,894)	(4,894)
Fair value with hedge operations and debentures	(2,624)	(2,358)	(3,939)	(2,685)
Difference between tax and accounting amortization criteria	-	-	(25,307)	-
Tax compensation liabilities	34,557	80,446	1,976,520	1,983,917
Net deferred tax liabilities after clearing	(258,909)	(197,120)	(2,580,423)	(2,507,047)
Net deferred tax	(258,909)	(197,120)	(1,076,738)	(1,086,175)

Movement of deferred tax	Parent company		Consolidated	
	2025	2024	2025	2024
Balance in January 1,	(197,120)	(195,105)	(1,086,175)	(1,378,227)
Recognized in the statement of income	(53,883)	(42,540)	20,441	60,308
Recognized in shareholders' equity	(7,906)	-	(11,004)	3,179
Deferred taxes on cash flow hedge	-	-	416	58
Accumulated conversion adjustments	-	-	(3,514)	3,851
Others	(7,906)	-	(7,906)	(730)
Asset movements	-	-	-	(1,732)
Alienation Samm	-	-	-	(1,732)
Balance in March 31,	(258,909)	(237,645)	(1,076,738)	(1,316,472)

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



	Parent company	Consolidated
2025	-	94,442
2026	-	33,985
2027	-	62,460
2028	-	134,261
2029	-	192,407
from 2030 onwards	64,370	2,168,227
Total	64,370	2,685,782

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

Motiva and some investees, mainly CPC, RDN, and partially, MSVia, and Barcas, did not record the deferred tax assets on the balance of tax losses and negative bases, in the amounts of BRL4,816,223 and BRL4,961,382, respectively, as there is no expectation of taxable profit in the long-term. Had such deferred tax assets (IRPJ/CSLL) been recognized, the balance would be BRL1,650,580 on December 31, 2025 (BRL1,477,364 on December 31, 2024).

10. Concession-related prepayments - Consolidated

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

	03/31/2025	12/31/2024
Current	125,459	127,371
ViaLagos	286	286
AutoBAn	51,595	51,595
ViaOeste	-	1,912
RodoAnel Oeste	73,578	73,578
Non-current	1,507,393	1,538,757
ViaLagos	5,955	6,026
AutoBAn	606,239	619,138
RodoAnel Oeste	895,199	913,593
Total	1,632,852	1,666,128

Throughout the quarter ended on March 31, 2025, the amount of BRL33,276 (BRL33,275 in the quarter ended on March 31, 2024) was allocated to the result.

11. Related parties

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

11.1. Parent Company

	03/31/2025					12/31/2024				
Balances	Parent companies	Subsidiaries	Joint ventures	Other related parties	Total	Parent companies	Subsidiaries	Joint ventures	Other related parties	Total
Assets	-	2,803,057	201,833	316	3,005,206	-	2,447,408	254,778	28,216	2,730,402
Advance for future capital increase	-	161,039	-	-	161,039	-	161,039	-	-	161,039
Financial investments	-	-	-	-	-	-	-	-	27,895	27,895
Bank movement account	-	-	-	32	32	-	-	-	66	66
Accounts receivable	-	389,796	13,942	-	403,738	-	317,891	13,028	-	330,919
Dividends and interest on equity	-	869,467	-	-	869,467	-	865,685	-	-	865,685
Mutual loans	-	1,382,755	187,891	-	1,570,646	-	1,102,793	241,750	-	1,344,543
Other credits	-	-	-	284	284	-	-	-	255	255
Liabilities	921	2,120	10	258,713	261,764	909	2,846	1	274,714	278,470
Advance for future capital increase	909	-	-	287	1,196	909	-	-	287	1,196
Suppliers and accounts payable	12	2,120	10	1,682	3,824	-	2,846	1	1,107	3,954
Debentures	-	-	-	207,466	207,466	-	-	-	252,938	252,938
Dividends and interest on equity	-	-	-	283	283	-	-	-	283	283
Other debts	-	-	-	48,995	48,995	-	-	-	20,099	20,099

Transações	2025 Jan - Mar				2024 Jan - Mar			
	Parent companies	Joint ventures	Other related parties	Total	Parent companies	Joint ventures	Other related parties	Total
Costs / expenses - employee private pension benefit	-	-	(2,894)	(2,894)	-	-	(618)	(618)
Costs / expenses - specialized services and consultancies	(122)	-	(58)	(180)	-	-	(139)	(139)
Costs / expenses - data transmission services	-	-	-	-	(15)	-	-	(15)
Costs / expenses of infrastructure used	(1,143)	-	-	(1,143)	(1,288)	-	-	(1,288)
Costs / expenses - employees food and meal vouchers benefit	-	-	(7,570)	(7,570)	-	-	-	-
Finance costs - derivatives	-	-	-	-	-	-	(49,069)	(49,069)
Financial expenses - interest, monetary and exchange variations	-	-	(3)	(3)	-	-	(1)	(1)
Expenses in providing guarantees for debt issues	-	-	(223)	(223)	-	-	(469)	(469)
Mutual cooperation revenue	-	-	1,104	1,104	-	-	279	279
Revenue from the sale of fixed assets	19	-	-	19	-	-	-	-
Revenues from financial investments	-	-	103	103	-	-	9,401	9,401
Revenue from service provision - related parties	-	-	-	-	-	-	74	74
Revenue from provision of guarantees in debt issues	16,273	837	-	17,110	20,955	-	-	20,955
Financial income - derivatives	-	-	-	-	-	-	49	49
Financial income - mutual loans	50,892	8,807	-	59,699	38,322	7,064	-	45,386
Financial income - interest, monetary and exchange variations	1,021	-	-	1,021	838	-	-	838
Transfer of costs and expenses - Shared services center	211,479	1,550	-	213,029	186,050	1,513	-	187,563
Transfer of costs and expenses of employees	2,979	15	-	2,994	11,722	69	-	11,791

11.2. Consolidated

Balances	03/31/2025				12/31/2024			
	Parent companies	Joint ventures	Other related parties	Total	Parent companies	Joint ventures	Other related parties	Total
Assets	-	202,441	121,631	324,072	-	255,325	762,142	1,017,467
Advance for future capital increase	-	503	-	503	-	403	-	403
Financial investments	-	-	31,456	31,456	-	-	670,523	670,523
Bank movement account	-	-	23,775	23,775	-	-	26,460	26,460
Advance to supplier	-	-	8,766	8,766	-	-	11,216	11,216
Accounts receivable	-	13,982	55,440	69,422	-	13,167	52,543	65,710
Derivatives	-	-	1,195	1,195	-	-	430	430
Mutual loans	-	187,890	-	187,890	-	241,753	-	241,753
Other credits	-	66	999	1,065	-	2	970	972
Liabilities	921	552	1,356,034	1,357,507	921	67	1,500,467	1,501,455
Advance for future capital increase	909	-	287	1,196	909	-	287	1,196
Suppliers and accounts payable	12	552	21,595	22,159	12	67	45,389	45,468
Debentures and commercial notes	-	-	1,027,796	1,027,796	-	-	940,573	940,573
Derivatives	-	-	82,606	82,606	-	-	88,352	88,352
Dividends and interest on equity	-	-	167,002	167,002	-	-	167,002	167,002
Mutual loans	-	-	-	-	-	-	230,591	230,591
Other debts	-	-	56,748	56,748	-	-	28,273	28,273

Transações	2025 Jan - Mar			2024 Jan - Mar		
	Joint ventures	Other related parties	Total	Joint ventures	Other related parties	Total
Costs / expenses - private pension benefit for employees	-	(4,187)	(4,187)	-	(1,079)	(1,079)
Costs / expenses - employees food and meal vouchers benefit	-	(33,194)	(33,194)	-	(2,496)	(2,496)
Expenses in providing guarantees for debt issues	-	-	-	-	(588)	(588)
Costs / expenses - technology support and maintenance services	-	-	-	(247)	-	(247)
Costs / expenses - data transmission services	-	(16,962)	(16,962)	-	(741)	(741)
Costs / expenses of infrastructure used	-	(347)	(347)	-	(448)	(448)
Costs / expenses - cash transport services	-	(331)	(331)	-	(12,954)	(12,954)
Costs / expenses - specialized services and consultancies	-	(1,126)	(1,126)	-	(30)	(30)
Costs / expenses - insurance	-	(48,632)	(48,632)	-	-	-
Financial expenses - interest, monetary and exchange variations	-	(423)	(423)	-	(907)	(907)
Finance costs - derivatives	-	(2,156)	(2,156)	-	(58,898)	(58,898)
Finance costs - mutual loans	-	(7,200)	(7,200)	-	(8,376)	(8,376)
Mutual cooperation revenue	-	1,526	1,526	-	412	412
Revenues from financial investments	-	559	559	-	39,701	39,701
Revenue from infrastructure used	-	-	-	-	632	632
Financial income - interest, monetary and exchange variations	-	971	971	-	665	665
Revenue from data transmission services	-	-	-	25	410	435
Revenue from provision of guarantees in debt issues	837	-	837	-	-	-
Financial income - derivatives	-	9,098	9,098	-	49	49
Financial income - mutual loans	8,807	-	8,807	7,064	-	7,064
Revenue from service provision - related parties	-	541	541	-	6	6
Transfer of costs and expenses - Shared services center	1,550	-	1,550	1,514	-	1,514
Transfer of costs and expenses of employees	(374)	-	(374)	-	(83)	(83)
Fixed assets / Intangible assets	-	38,845	38,845	-	57,024	57,024
Inventory	-	(19)	(19)	-	-	-

11.3. Key management professionals

Expenses with key personnel

	Directors - Non-statutory			
	Parent company (a) (d)		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Remuneration:	20,843	28,478	21,894	31,610
Short-term benefits - fixed remuneration	12,841	11,239	14,418	13,689
Other benefits:	8,002	17,239	7,476	17,921
Long-Term Bonus	660	248	660	248
Provision for variable remuneration of the period	6,452	4,813	7,299	5,732
Complement/(reversal) provision for payment of profit sharing from the previous period (b)	332	11,844	(1,096)	11,521
Private pension plan	558	316	613	399
Life insurance	-	18	-	21

	Directors - Statutory			
	Parent company (a) (d)		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Remuneration:	13,511	10,388	19,091	16,732
Short-term benefits - fixed remuneration	7,287	6,348	12,242	9,499
Other benefits:	6,224	4,040	6,849	7,233
Long-Term Bonus	1,807	876	1,807	4,374
Provision for variable remuneration of the period	3,644	3,128	5,226	4,199
Complement/(reversal) provision for payment of profit sharing from the previous period (b)	560	(121)	(526)	(1,569)
Private pension plan	213	153	342	220
Life insurance	-	4	-	9

	Consolers			
	Parent company (a)		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Remuneration:	2,920	2,447	2,981	2,494
Short-term benefits - fixed remuneration	2,908	2,431	2,969	2,478
Other benefits:	12	16	12	16
Life insurance	12	16	12	16

At the Annual General Meeting (AGM) held on April 23, 2025, the annual and global remuneration for the Parent Company's (statutory) Managers and Board of Directors for the year 2025 was approved, in the amount of up to BRL72,073 (BRL52,332 on December 31, 2024).

Balances payable to key personnel

	Parent company (a)		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Management remuneration	15,323	56,517	21,330	71,619

(a) Includes the total amount of fixed remuneration attributable to the members of the Board of Directors and the Supervisory Board and the amount of fixed and variable

remuneration of the statutory and non-statutory executive board, comprising a total of 26 members, on March 31, 2025;

- (b) Refers to the supplement/(reversal) of the PPR provision due to the final determination of goal achievement. During the quarter ended on March 31, 2025, PPR payments were made at the parent company and consolidated in the amount of BRL25,915 and BRL27,768, respectively;
- (c) During the quarter ended on March 31, 2025, PPR payments were made at the parent company and consolidated in the amount of BRL15,621 and BRL20,999, respectively; and
- (d) Of the amount of BRL34,354 in remuneration for the statutory and non-statutory Executive Board of the parent company, BRL18,621 was allocated to the investees. Of the amount of BRL41,536 corresponding to the 2024 Profit Sharing Program (PPR) for the statutory and non-statutory Executive Board of the parent company, BRL22,973 was allocated to the investees.

11.4. Contractual rates for transactions with related parties

		Parent company		Consolidated	
Contractual rates - mutual loans	Final maturity	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Mutual loans - Assets		1,570,646	1,344,543	187,890	241,753
From CDI + 1.94% p.a. CDI+ 5% p.a.	June 2028	1,432,136	1,209,906	49,380	107,116
TR + 9.89% p.a.	January 2034	91,488	89,264	91,488	89,264
130% CDI	January 2034	47,022	45,373	47,022	45,373
Mutual loans - Liabilities		-	-	-	230,591
CDI+ 5% p.a.	December 2027	-	-	-	230,591
Total		1,570,646	1,344,543	187,890	11,162

		Parent company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Mutual loans - Assets		1,570,646	1,344,543	187,890	241,753
Current		1,364,237	1,089,421	-	-
Non-current		206,409	255,122	187,890	241,753
Mutual loans - Liabilities		-	-	-	230,591
Current		-	-	-	226,128
Non-current		-	-	-	4,463

		Parent company		Consolidated	
Remuneration rates - guarantees in debt issuance		03/31/2025	12/31/2024	03/31/2025	12/31/2024
From 0.80% p.a. to 2% p.a.		17,110	75,851	837	3,301
Total		17,110	75,851	837	3,301

12. Investments in subsidiaries and joint ventures

12.1 Breakdown of the investments in subsidiaries and joint ventures

Parent company				
Subsidiaries and joint ventures	Investments (provision for unsecured liabilities)		Result from equity interests	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
In Brazil				
ATP	-	(1)	-	-
AutoBAN	780,396	533,077	298,050	262,596
Barcas	(415,312)	(373,218)	(42,138)	(49,705)
CPC	3,188,844	3,210,552	97,546	51,773
Inovap 5	887	863	24	26
Lam Vias	428	403	25	8
Linha 15	1,871	1,860	11	3
Metrô Bahia	1,490,536	1,456,185	23,958	31,752
MSVia	(295,785)	(316,911)	21,105	(97,016)
ND	8,211	(2,800)	11,011	(9,474)
PRN	1,985	610	1,375	(171)
RDN	(323,891)	(381,944)	(11,947)	(10,983)
Renovias	65,614	68,268	29,617	17,153
PRVias	829,461	-	(7,843)	-
RioSP	3,284,860	3,158,523	126,245	100,724
RodoAnel Oeste	1,327,380	1,320,694	6,686	7,131
Rota Sorocabana	66,800	-	(48,611)	-
RS Holding	1,535,632	1,440,936	45,897	33,509
Samm (a)	-	-	-	(3,728)
SIP	327	334	(107)	(94)
SPCP	280,406	280,438	(32)	73
SPVias	300,377	255,631	49,684	56,954
ViaCosteira	1,014,847	1,004,445	10,401	17,547
ViaLagos	60,768	33,788	26,952	21,013
ViaMobilidade - Linhas 5 e 17	224,601	205,935	19,311	14,941
ViaMobilidade - Linhas 8 e 9	1,000,927	1,002,196	(63,958)	(31,821)
ViaOeste	12,322	(44,430)	56,709	14,184
ViaQuatro	525,343	453,074	72,236	64,155
ViaRio	38,814	40,690	(1,883)	(2,392)
VLT Carioca	481,476	477,039	(18,817)	(15,777)
Abroad				
MTH	-	-	-	(302)
Concession upon acquisition of businesses	442,496	449,774	(7,279)	(7,247)
Total	15,930,621	14,276,011	694,228	464,832
Investments	16,965,609	15,395,315		
Provision for unsecured liabilities	1,034,988	1,119,304		

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

Consolidated

	Investments (provision for unsecured liabilities)		Result from equity interests	
	03/31/2025	12/31/2024	03/31/2025	03/31/2024
Joint ventures				
In Brazil				
Controlar	(345)	(235)	(110)	(96)
Renovias	65,612	68,266	29,617	17,153
ViaRio	38,422	40,298	(1,883)	(2,392)
Abroad				
Corporación Quiport	630,338	634,027	41,536	38,570
IAF	2,197	1,581	744	645
Quiama	19,203	28,426	6,446	5,344
Concession upon acquisition of businesses	104,811	112,286	(1,675)	(1,496)
Total	860,238	884,649	74,675	57,728

12.2 Changes in investments, net of unsecured liability

	Parent company		Consolidated	
	2025	2024	2025	2024
Balance in January 1	14,276,011	13,963,736	884,649	706,089
Equity accounted-investees	694,228	464,832	74,675	57,728
Transaction with partners and acquisition of participation	23,254	-	-	-
Capital increase / (decrease)	1,144,463	297,212	-	-
Dividends and interest on equity	(87,963)	(11,764)	(44,330)	(9,992)
Equity valuation adjustment	(120,345)	42,400	(54,784)	18,412
Other transactions	973	(738)	28	12
Balance in March 31	15,930,621	14,755,678	860,238	772,249

12.3 Summarized financial information on subsidiaries

Subsidiaries	03/31/2025			12/31/2024			03/31/2025		03/31/2024	
	Current and non-current assets	Current and non-current liabilities	Equity (unsecured liability)	Current and non-current assets	Current and non-current liabilities	Equity (unsecured liability)	Total of gross income in the year	Net income (loss) for the year	Total of gross income in the year	Net income (loss) for the year
In Brazil										
ATP	-	-	-	2,251	31,604	(29,353)	-	-	1,013	(1,804)
AutoBan	7,881,832	7,099,734	782,098	7,488,651	6,953,845	534,806	939,289	298,024	881,492	262,877
Barcas	82,445	497,756	(415,311)	199,325	572,542	(373,217)	12,085	(42,138)	30,497	(49,705)
BH Airport	3,055,774	3,282,655	(226,881)	2,998,118	3,199,106	(200,988)	137,044	(25,893)	106,259	(34,805)
Bloco Sul	4,740,052	3,771,605	968,447	4,637,421	3,675,577	961,844	231,087	(38,227)	294,056	(10,910)
Bloco Central	1,761,057	1,203,811	557,246	1,648,111	1,139,273	508,838	124,519	(12,655)	155,954	(2,606)
CPA	143,715	3,143	140,572	141,826	12,276	129,550	-	19,163	-	6,585
CPC	3,375,648	183,707	3,191,941	3,317,089	103,265	3,213,824	6,310	97,515	5,823	51,979
Five Trilhos	45,186	20,203	24,983	37,057	20,533	16,524	10,103	8,459	8,619	2,910
Four Trilhos	83,445	28,072	55,373	66,376	29,339	37,037	22,925	18,336	20,093	16,657
Inovap 5	1,077	190	887	1,052	189	863	-	24	-	26
Lam Vias	432	4	428	404	1	403	-	25	-	8
Linha 15	2,339	2	2,337	2,325	1	2,324	-	13	-	4
Metró Bahia	5,493,435	3,998,573	1,494,862	5,455,121	3,994,538	1,460,583	274,019	23,886	261,373	31,824
MSVia	479,347	775,133	(295,786)	466,529	783,441	(316,912)	112,588	21,105	71,416	(97,062)
ND	60,377	52,165	8,212	58,306	61,105	(2,799)	-	11,011	-	(9,471)
ON Trilhos	12,761	4,765	7,996	9,590	4,622	4,968	3,739	3,028	2,111	1,616
Pampulha	244,182	180,184	63,998	125,118	62,654	62,464	13,000	1,534	10,515	2,085
PRN	2,562	577	1,985	2,733	2,123	610	-	1,375	-	(171)
RDN	88,115	412,005	(323,890)	38,874	420,817	(381,943)	-	(11,947)	-	(10,983)
RioSP	6,266,561	2,961,221	3,305,340	6,042,517	2,863,387	3,179,130	622,328	126,118	526,420	106,626
PRVias	1,891,729	1,062,258	829,471	-	-	-	-	(7,843)	-	-
RodoAnel Oeste	1,998,969	665,691	1,333,278	1,979,080	652,507	1,326,573	117,373	6,705	112,242	7,211
Rota Sorocabana	2,153,874	2,087,074	66,800	14,516	14,516	-	7,143	(48,611)	-	-
RS Holding	1,561,454	19,954	1,541,500	1,520,222	73,372	1,446,850	-	45,850	-	34,224
SIP	673	346	327	568	234	334	-	(107)	-	(94)
SPAC	265	115,709	(115,444)	260	102,504	(102,244)	-	(13,200)	-	(17,744)
SPCP	282,974	2,568	280,406	282,995	2,557	280,438	-	(32)	-	73
SPVias	1,886,811	1,584,911	301,900	1,817,521	1,560,267	257,254	278,487	49,584	281,488	57,150
ViaCosteira	1,430,402	409,586	1,020,816	1,446,851	436,296	1,010,555	113,098	10,260	110,946	18,039
Vialagos	384,287	323,227	61,060	359,965	325,873	34,092	69,007	26,940	60,439	21,040
ViaMobilidade - Linhas 5 e 17	1,260,027	990,510	269,517	1,266,008	1,018,889	247,119	162,282	23,171	161,217	17,928
ViaMobilidade - Linhas 8 e 9	6,743,298	5,491,434	1,251,864	6,688,583	5,435,129	1,253,454	360,145	(79,952)	628,748	(39,375)
ViaDeste	413,266	400,946	12,320	387,357	431,787	(44,430)	303,562	56,707	294,772	14,182
ViaQuatro	3,685,294	2,984,491	700,803	3,801,206	3,196,752	604,454	280,138	96,305	235,612	85,606
ViaSul	3,283,446	1,855,405	1,428,041	3,207,597	1,825,144	1,382,453	358,251	45,472	306,837	48,308
VLT Carioca	2,640,042	2,158,063	481,979	2,623,150	2,121,892	501,258	86,681	(19,279)	153,574	(16,369)
Abroad										
Aeris Holding Costa Rica	1,020,116	1,078,029	(57,913)	1,004,088	1,167,068	(162,980)	126,068	94,087	121,153	28,544
Aeropuertos	(1)	44,137	(44,138)	-	90,321	(90,321)	-	39,987	-	12,131
CAI	237,118	12,783	224,335	232,524	13,785	218,739	-	21,830	-	7,071
CAP	531,459	294,337	237,122	578,954	346,430	232,524	104,792	21,830	94,117	7,071
CARE	5	7,010	(7,005)	6	7,558	(7,552)	-	-	-	-
CCR Costa Rica	22,969	50,627	(27,658)	24,769	103,603	(78,834)	-	45,868	-	13,915
Participaciones	26,692	50,628	(23,936)	29,397	103,604	(74,207)	-	45,289	-	14,405
CCR España Concesiones	610,544	51,314	559,230	589,831	404,315	185,516	-	108,969	-	31,566
CCR España Emprendimientos	815,458	26,751	788,707	849,727	28,895	820,832	-	47,005	-	42,435
CCR USA	19,963	-	19,963	21,394	-	21,394	-	126	-	(250)
Desarrollos	1	54,419	(54,418)	-	111,360	(111,360)	-	49,302	-	14,957
Green Airports	312,008	976	311,032	332,266	1,053	331,213	-	3,967	-	3,394
IBSA	(297)	(150)	(147)	666	811	(145)	-	-	-	(1)
IBSA Finance	(628)	-	(628)	(1)	668	(669)	-	-	-	-
Icaros	15	248	(233)	15	82	(67)	-	(176)	-	(134)
Quiport Holdings	640,927	289	640,638	647,335	213	647,122	-	41,234	-	38,449
MTH	-	-	-	-	-	-	-	-	319	(302)
SJO Holding	354,159	48,293	305,866	382,240	100,474	281,766	-	44,993	-	14,173
Terminal	45,938	2,701	43,237	49,540	5,527	44,013	-	2,446	-	742
Subtotal	68,073,599	46,350,070	21,723,529	62,877,424	43,313,724	19,563,700	4,876,063	1,257,483	4,937,105	724,025
Parent company	21,047,262	6,848,185	14,199,077	20,591,688	6,982,797	13,608,891	17,452	545,056	21,249	340,912
Assets and liabilities available for sale	-	-	-	-	-	-	-	-	19,105	(3,728)
Exclusions	(26,455,441)	(5,118,743)	(21,336,698)	(24,372,013)	(5,201,508)	(19,170,505)	(24,053)	(1,253,256)	(30,195)	(723,289)
Consolidated	62,665,420	48,079,512	14,585,908	59,097,099	45,095,013	14,002,086	4,869,462	549,283	4,947,264	337,920

12.4 Summarized financial information on joint ventures

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

03/31/2025							
	Corporación Quiport	Quiama	Quiama Ecuador	IAF	ViaRio	Renovias	Controlar
Summary balance sheet							
Current assets	503,854	39,542	31,284	42,954	176,621	182,543	97
Cash and cash equivalents	313,166	2,046	5,128	5,645	87,433	51,713	14
Other assets	190,688	37,496	26,156	37,309	89,188	130,830	83
Non-current assets	4,181,470	1,832	-	2,084,307	857,256	52,553	217
Total assets	4,685,324	41,374	31,284	2,127,261	1,033,877	235,096	314
Current liabilities	371,084	78	13,762	182,296	74,225	61,728	34
Financial liabilities (a)	-	-	-	144,862	30,589	-	-
Other liabilities	371,084	78	13,762	37,434	43,636	61,728	34
Non-current liabilities	2,961,477	-	15,690	1,940,247	900,840	9,328	973
Financial liabilities (a)	76,465	-	-	1,940,247	577,921	-	-
Other liabilities	2,885,012	-	15,690	-	322,919	9,328	973
Equity	1,352,763	41,296	1,832	4,718	58,812	164,040	(693)
Total liabilities and equity	4,685,324	41,374	31,284	2,127,261	1,033,877	235,096	314

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

(a) Balance of loans and debentures.

03/31/2025							
	Corporación Quiport	Quiama	Quiama Ecuador	IAF	ViaRio	Renovias	Controlar
Summarized income statements							
Revenues	340,576	13,202	23,302	-	49,061	170,293	-
Depreciation and amortization	(61,940)	-	-	-	(8,567)	(4,092)	-
Financial income	5,316	226	-	67,234	7,364	4,790	4
Financial costs	(73,806)	-	(12)	(65,084)	(37,382)	(140)	-
Income (loss) from operations before taxes	89,325	12,892	74	2,078	(4,262)	111,893	(225)
Income Tax and Social Contribution	-	-	-	(478)	1,457	(37,850)	-
Income (loss) from operations	89,325	12,892	74	1,600	(2,805)	74,043	(225)
Other comprehensive income	(97,303)	(7,220)	(138)	(275)	-	-	-
Total comprehensive income (loss) for the year	(7,978)	5,672	(64)	1,325	(2,805)	74,043	(225)

03/31/2024							
	Corporación Quiport	Quiama	Quiama Ecuador	IAF	ViaRio	Renovias	Controlar
Summarized income statements							
Revenues	257,617	11,144	19,692	-	45,705	161,093	-
Depreciation and amortization	(44,277)	-	-	-	(8,581)	(48,150)	-
Financial income	5,669	42	-	59,707	4,875	1,578	4
Financial costs	(62,942)	(2)	(16)	(57,931)	(31,222)	(155)	-
Income (loss) from operations before taxes	82,910	10,688	62	1,722	(5,195)	64,830	(195)
Income Tax and Social Contribution	-	-	-	(335)	1,556	(21,948)	-
Income (loss) from operations	82,910	10,688	62	1,387	(3,639)	42,882	(195)
Other comprehensive income	33,060	1,488	38	381	-	-	-
Total comprehensive income (loss) for the year	115,970	12,176	100	1,768	(3,639)	42,882	(195)

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

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

In the context of concessions in general, administrative-regulatory proceedings are the formal instruments through which interaction between concessionaires and Concession Grantors occurs (such as a service provider relationship with the client) regarding various topics relating to the concession agreement, covering, but not limited to, matters that affect the contractual interpretation and the economic-financial balance of the concession.

Such administrative-regulatory proceedings can be initiated by either party, and technical, regulatory, contractual, and legal topics of different natures regarding the dynamics of the concession are presented and discussed. During their course, such proceedings bring preliminary or non-definitive positions regarding the legal expectations of each requesting party. Administrative decisions must be made in compliance with the governing legislation and the concession agreements themselves and, in general, may be subject to judicial or arbitration review.

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

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



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

Furthermore, rebalancing received in the form of a tariff increase or reduction is recognized as the service is provided by the concessionaire, as well as rebalancing in the form of a reduction or increase in future investment commitments, which, being executory agreements, will be recognized with the realization of the infrastructure improvement construction work.

Management reiterates its confidence in the current legal procedures applicable to concession agreements and assesses the risk of loss of discussions related to regulatory matters of the agreements as being remote and/or with no expectation of cash disbursement.

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

12.5.1 Ongoing proceedings

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

12.5.1.1 Barcas

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

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

b. Popular Action No. 0120322-27.2012.8.19.0001

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



12.5.1.2 *Controlar*

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

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

12.5.1.3 *Line 15*

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

On March 20, 2025, a judgment was issued dismissing Case No. 1010888-85.2019.8.26.0053 due to mootness.

12.5.1.4 *ViaRio*

a. Tariff adjustments for 2020, 2021, 2022, 2023, and 2024

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

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

b. Tariff adjustment for 2025

On February 24, 2025, a lawsuit was filed (case records No. 0024088-26.2025.8.19.0001) concerning the tariff adjustment applicable to the year 2025. On February 27, 2025, a decision was rendered dismissing the preliminary injunction. On April 2, 2025, an interlocutory appeal was filed by ViaRio.

12.5.1.5 ND

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

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

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

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

13. Fixed assets and construction in process - Consolidated

	Fixed Assets								Total in operating process	Total
	Furniture and fixtures	Machinery and equipment	Vehicles	Facilities and buildings	Land	Operating equipment	Vessels	Optical fiber		
Balance on January 1, 2024	22,345	149,571	72,523	35,580	20,692	106,964	3,989	-	411,664	853,793
Additions	-	-	-	-	-	-	-	-	466,140	466,140
Write-offs	(252)	(8,205)	(1,907)	(2)	-	(395)	(3,234)	-	(13,995)	(13,995)
Transfers	8,966	141,035	49,542	40,203	-	106,131	-	3,045	348,922	(348,922)
Reclassifications between fixed and intangible	-	-	-	-	-	12,721	-	-	12,721	-
Depreciation	(6,110)	(56,335)	(30,130)	(3,383)	-	(33,547)	(1,565)	(928)	(131,998)	(131,998)
Conversion adjustments	138	1,548	1,170	339	-	-	810	-	4,005	5,318
Other	885	2,732	(5,293)	2	-	(9,212)	-	(2,117)	(13,003)	3,744
Balance in December 31, 2024	25,972	230,346	85,905	72,739	20,692	182,662	-	-	618,316	1,195,723
Cost	74,076	629,948	237,447	87,721	20,692	575,580	-	-	1,625,464	2,202,871
Accumulated depreciation	(48,104)	(399,602)	(151,542)	(14,982)	-	(392,918)	-	-	(1,007,148)	(1,007,148)
Balance in December 31, 2024	25,972	230,346	85,905	72,739	20,692	182,662	-	-	618,316	1,195,723
Additions	-	-	-	-	-	-	-	-	154,314	154,314
Write-offs	(17)	(72)	(228)	-	-	(3)	-	-	(320)	(320)
Transfers	1,680	37,948	11,029	(982)	-	13,344	-	-	63,019	(7,550)
Reclassifications between fixed and intangible	-	-	-	-	-	12,721	-	-	12,721	(12,721)
Depreciation	(1,324)	(14,747)	(7,228)	(1,378)	-	(8,587)	-	-	(33,264)	(33,264)
Conversion adjustments	(57)	(417)	(227)	(22)	-	-	-	-	(723)	(1,062)
Other	-	(59)	-	-	-	-	-	-	(59)	(59)
Balance in March 31, 2025	26,254	252,999	89,251	70,357	20,692	200,137	-	-	659,690	1,320,503
Cost	69,697	589,145	219,370	85,855	20,692	555,137	-	-	1,335,796	2,196,609
Accumulated depreciation	(43,443)	(332,146)	(130,119)	(15,198)	-	(355,000)	-	-	(876,106)	(876,106)
Balance in March 31, 2025	26,254	252,999	89,251	70,357	20,692	200,137	-	-	659,690	1,320,503
Average annual depreciation rate%										
In March 31, 2024	10	13	24	4	-	12	2	-		

Loan costs in the amount of BRL36,288 in the quarter ended March 31, 2025 (BRL4,603 in the quarter ended March 31, 2024), were added to fixed assets. The average capitalization rates (cost of loans divided by the average balance of loans, financing, debentures, and promissory notes) in the quarters ended on March 31, 2025, and 2024 were 0.57% per month and 0.59% per month, respectively.

14. Intangible assets and infrastructure under construction - Consolidated

	Intangible assets							Infrastructure under construction	Total
	Exploration of granted infrastructure	Software licenses	Assignment of optical fiber and connectivity	Transmission of radiofrequency data	Concession right generated in the acquisition of businesses	Software licenses in progress	Total in operating		
Balance on January 1, 2024	24,240,595	71,022	-	-	1,037,133	79,601	25,428,351	5,792,938	31,221,289
Additions	-	-	106	17	-	113,934	114,057	6,319,276	6,433,333
Write-offs	(44,814)	(253)	-	-	-	-	(45,067)	-	(45,067)
Transfers	6,153,155	20,133	-	-	-	(18,180)	6,155,108	(6,155,108)	-
Reclassifications between fixed and intangible	-	-	-	-	-	(12,721)	(12,721)	-	(12,721)
Reclassifications for assets held for sale	325,996	919	-	-	-	1,358	328,273	226	328,499
Reclassifications to accounts receivable from the Concession Grantor	(24,087)	-	-	-	-	-	(24,087)	(61,642)	(85,729)
Amortization	(1,379,894)	(37,882)	(3,406)	(149)	(140,653)	-	(1,561,984)	-	(1,561,984)
Conversion adjustments	208,538	298	-	-	29,145	-	237,981	48,281	286,262
Other	30,639	83	3,300	132	-	(4,382)	29,772	(13,793)	15,979
Balance in December 31, 2024	29,510,128	54,320	-	-	925,625	159,610	30,649,683	5,930,178	36,579,861
Cost	46,754,491	444,513	-	-	2,578,451	159,610	49,937,248	5,930,178	55,867,444
Accumulated amortization	(17,244,363)	(390,193)	(3)	-	(1,653,026)	-	(19,287,585)	-	(19,287,585)
Balance in December 31, 2024	29,510,128	54,320	-	-	925,625	159,610	30,649,683	5,930,178	36,579,861
Additions (c)	2,769,822	-	-	-	-	23,351	2,793,173	1,145,933	3,939,106
Write-offs	(1,492)	-	-	-	-	-	(1,492)	-	(1,492)
Transfers	1,726,844	10,947	-	-	-	(190)	1,737,601	(1,730,051)	7,550
Reclassifications between fixed and intangible	-	-	-	-	-	(12,721)	(12,721)	-	(12,721)
Reclassifications to accounts receivable from the Concession Grantor	-	-	-	-	-	-	-	(13,502)	(13,502)
Amortization	(239,805)	(9,228)	-	-	(35,198)	-	(284,231)	-	(284,231)
Conversion adjustments	(54,965)	(72)	-	-	(8,142)	-	(63,179)	(14,615)	(77,794)
Other	(4,012)	-	-	-	-	-	(4,012)	(10,609)	(14,621)
Balance in March 31, 2025	33,706,520	55,967	-	-	882,285	170,050	34,814,822	5,307,334	40,122,156
Cost	51,770,301	472,930	-	-	2,564,386	170,050	54,977,667	5,307,334	60,285,001
Accumulated amortization	(18,063,781)	(416,963)	-	-	(1,682,101)	-	(20,162,845)	-	(20,162,845)
Balance in March 31, 2025	33,706,520	55,967	-	-	882,285	170,050	34,814,822	5,307,334	40,122,156
Annual average amortization rate %									
In March 31, 2024	(a)	21	(b)	(b)	(a)				

(a) Amortization based on the economic benefit curve;

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

(c) Refers to the concession fee cost of Rota Sorocabana and PRVias.

Infrastructure under construction

The amount of infrastructure under construction as of March 31, 2025, refers mainly to the construction works detailed below:

Rails	ViaMobilidade - Linhas 8 e 9	468,394
	Alstom Contract (Train Acquisitions)	45,415
	Revitalization of trains and stations	244,591
	Siemens Contrat (railroad signaling and energy)	177,477
	Implementation of a workshop for maintenance and review of train bogies	911
	Metrô Bahia	63,286
	Revitalization of trains and stations	63,286
	ViaMobilidade - Linhas 5 e 17	27,868
	Implementation of a workshop for maintenance and overhaul of train bogies	11,516
	Study for extension of Linha 5	8,203
	Renovation of Santo Amaro Station	6,561
	Systems to improve information protection	1,528
	Alstom Contract (Train Acquisitions)	60
	VLT Carioca	70,401
	Revitalization of trains and stations	42,178
	Alstom Contract (signaling)	28,223
	ViaQuatro	36,331
	Revitalization of trains and stations	33,477
	Train acquisition (Phase II)	2,854
Highways	RodoAnel Oeste	8,172
	Implementation of additional lanes SP-021	3,860
	Adaptation and implementation of retention boxes SP-021	4,232
	Implementation of marginal roads Padroeira-Raposo	44
	Execution of improvement works at bases and toll booths	36
	ViaSul	1,186,594
	Duplication of BR-386 between km 324+100 and km 340+400	708,432
	Implementation of additional lanes and marginal roads	335,368
	1st Intervention in special works of art	61,207
	Pavement restoration	41,084
	Implementation of walkways, safety devices and signage	34,757
	Execution of improvement works at bases and toll booths	4,259
	Implementation of the Federal Highway Police base	1,487
	ViaCosteira	383,986
	Implementation of roadside, safety and signaling devices, fiber optics and walkways	222,514
	Pavement restoration	133,948
	Restoration works in Special Works of Art	20,726
	Implementation of roundabouts	6,599
	Adequacy of slopes and side accesses to the highway	199
	RioSP	1,779,826
	Initial stage of the BR-116 construction in Serra das Araras, metropolitan region of São Paulo and metropolitan region of São José dos Campos	1,569,211
	Pavement revitalization and duplication of Highways BR-101 and BR-116	112,102
	Earthworks recovery and adaptation of highway slopes	54,190
	Implementation of footbridges	24,554
	Implementation of fiber optics	19,335
	Implementation of improvement works on the bases and toll booths	434
	SPVias	272,424
	Duplication of SP-255, SP-258 and SP-270	271,617
	Security devices	807
	AutoBAn	5,298
	Additional lanes SP-330	3,114
	SP - 330 - 2nd Phase Jundiaí Complex	1,829
	Access security adjustments, separating traffic from operational and administrative areas	196
	Functional and Executive Project for the Device at km 70 of Highway SP-330	159
	Rota Sorocabana	16,543
	Free flow Project	16,543
	PRVias	25,228
	Structuring of highway project	16,384
	Adequacy of signage	8,844

Airports	Bloco Sul	205,361
	Contractual works Phase 1B	133,018
	Airport expansion and adaptation works	38,440
	Systems development and implementation services	7,115
	Revitalization of the sound system	6,552
	Consulting services for socio-environmental studies	5,430
	Revitalization of the access control system at the airport	4,715
	Paving services	4,228
	Improvements to the collection system	3,403
	Acquisition of dual view X-ray equipment	2,460
	Bloco Central	144,920
	Contractual works Phase 1B	87,276
	Systems development and implementation services	31,001
	Airport expansion and adaptation works	17,314
	Revitalization of airports	3,543
	Acquisition of buses and equipment for passenger transportation, improvements to fire-fighting trucks and acquisition of equipment for fuel transportation	3,319
	Revitalization of the access control system at the airport	2,467
	Pampulha	46,364
	Contractual works Phase 1B	1,591
	Execution of drainage and adaptation of the rainwater collection, management and retention system	44,773
	BH Airport	47,031
	Passenger terminal improvements	22,721
	Equipment and facility improvements	13,035
	Revitalization of the server virtualization environment	5,432
	Acquisition of equipment for passenger terminals	1,533
	Cargo terminal improvements	1,622
	Recovery of slopes and planting of grass on LMG-800	2,688

Loan costs in the amount of BRL143,942 in the quarter ended March 31, 2025 (BRL116,070 in the quarter ended December 31, 2024), were added to intangible assets. The average capitalization rates (cost of loans divided by the average balance of loans, financing, debentures, and promissory notes) in the quarters ended on March 31, 2025, and 2024 were 0.57% per month and 0.59% per month, respectively.

15. Loans and financing

Company	Financial institutions	Contractual rates	Transaction cost effective rate (% p.a.)	Final maturity	Transaction costs incurred	Balance of the costs to be allocated	03/31/2025	12/31/2024
Aeris	Santander	USD + 4.6% p.a.	N/I	December 2025	-	-	377,080	404,862 (g)
BH Airport	BNDES (Sub-loan A and B)	TJLP + 2.31% p.a.	2,3814% (b)	December 2035	2,164	902	407,140	411,161 (c) (d) (e) (h)
Bloco Central	BNB - 1st, 2nd and 3rd disbursement	6.0323% p.a.	6,4131% (b)	July 2045	230	221	8,177	8,143 (k)
Bloco Central	BNB - 1st, 2nd and 3rd disbursement	6.5594% p.a.	6,9531% (b)	July 2045	3,593	3,452	127,764	127,194 (k)
Bloco Central	BNDES (Sub-loan A - 1st disbursement)	IPCA + 8.052378% p.a.	8,4241% (b)	October 2047	1,698	1,635	69,017	68,690 (d) (e) (j)
Bloco Central	BNDES (Sub-loan A - 2nd disbursement)	IPCA + 8.052378% a.a.	8,4850% (b)	October 2047	1,150	1,137	41,254	-
Bloco Sul	BNDES (Sub-loan A - 1st disbursement)	IPCA + 8.252144% p.a.	8,7324% (b)	October 2047	4,899	4,812	149,079	146,685 (d) (e) (j)
CAP	Maduro and Curiel's Bank	USD + 4.2% p.a.	N/I	March 2032	-	-	188,311	209,059 (e)
Metrô Bahia	BNDES - FINEM II (Sub-loan A and B)	TJLP + 3.18% p.a.	3,4364% (b)	October 2042	43,108	20,586	2,560,129	2,562,914 (c) (e)
Metrô Bahia	BNDES (Sub-loan A)	TJLP + 3.18% p.a.	N/I	October 2042	-	-	3,113	3,124 (c) (e)
Metrô Bahia	BNDES - FINEM II (Sub-loan E)	TJLP + 4% p.a.	4,3450% (b)	October 2042	13,085	7,177	698,871	699,264 (c) (e)
Metrô Bahia	BNDES (Sub-loan C)	TJLP + 3.4% p.a.	3,4979% (b)	October 2042	8,871	8,100	434,311	434,775 (c) (e)
MSVia	BNDES - FINEM I (Sub-loan B and R1)	TJLP + 2% p.a.	2,2338% (b)	March 2039	17,013	7,024	537,697	544,761 (c) (e) (g)
MSVia	Caixa Econômica Federal	TJLP + 2% p.a.	2,1918% (b)	March 2039	2,598	1,105	102,485	103,836 (c) (e) (g)
MSVia	Caixa Econômica Federal	TJLP + 2% p.a.	2,4844% (b)	March 2039	2,671	1,147	42,000	42,541 (c) (e) (g)
ViaLagos (a)	JPMorgan Chase (a)	USD + 5.88% p.a.	N/I	June 2025	-	-	87,893	92,956 (i)
ViaMobilidade Linhas 8 e 9	BNDES - FINEM II (Sub-loan A)	IPCA + 7.91% p.a.	8,3342% (b)	December 2048	6,286	5,852	211,354	208,119 (c) (e) (f) (j)
ViaMobilidade Linhas 8 e 9	BNDES - FINEM II (Sub-loan A)	IPCA + 7.91% p.a.	8,3297% (b)	December 2048	20,218	18,825	685,493	675,009 (c) (e) (f) (j)
ViaSul	BNDES (Sub-loan A - 1st disbursement)	IPCA + 4.60% p.a.	5,4367% (b)	December 2043	4,725	3,825	80,277	78,044 (c) (e) (g)
ViaSul	BNDES (Sub-loan B - 1st disbursement)	IPCA + 4.60% p.a.	5,2196% (b)	December 2043	5,125	4,287	107,673	104,733 (c) (e) (g)
ViaSul	BNDES (Sub-loan B - 2nd disbursement)	IPCA + 4.60% p.a.	5,9391% (b)	December 2043	5,336	4,600	52,664	51,112 (c) (e) (g)
ViaSul	BNDES (working capital)	Pre 7.42% p.a.	N/I	December 2043	-	-	126,852	127,021 (k)
VLT Carioca	BNDES - FINEM I (Sub-loan A and C)	TJLP + 3.44% p.a.	3,8659% (b)	November 2035	18,490	5,975	792,955	799,994 (c) (d) (e) (f)
VLT Carioca	BNDES - FINEM I (Sub-loan B)	6.14% p.a.	N/I	November 2035	-	-	32,576	33,119 (c) (d) (e) (f)
Total					100,662	7,924,165	7,924,165	7,937,116

	Consolidated	
	03/31/2025	12/31/2024
Current	377,924	368,923
Loans and financing	386,487	377,495
Fair value	62	(4)
Transaction costs	(8,625)	(8,568)
Non-current	7,546,241	7,568,193
Loans and financing	7,638,278	7,661,299
Fair value	-	-
Transaction costs	(92,037)	(93,106)
Total	7,924,165	7,937,116

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

(a) The operation is being measured at fair value through profit or loss (*fair value option*). See explanatory note No. 22 for further details;

(b) The actual cost of these transactions refers to costs incurred in the issuance of securities and does not consider post-fixed rates since interest and principal will be settled at the end of the transaction, and the applicable future rates are not known on the date of each transaction. These rates will only be known as each transaction period elapses. When a transaction has more than one series/tranche, it is presented at the weighted average rate;

Guarantees:

(c) Assignment of bank accounts, indemnities, and receivables;



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

Payment Schedule (non-current)	Consolidated 31/03/2025
2026	205,670
2027	311,135
2028	333,157
2029	723,006
2030 onwards	6,065,310
(-) Transaction costs	(92,037)
Total	7,546,241

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

16. Debentures and promissory notes

Company	Series	Contractual rates	Transaction cost effective rate (% p.a.)	Final maturity	Transaction costs incurred	Balance of the costs to be allocated	03/31/2025	12/31/2024
Motiva	14th Issuance - Series 2	IPCA + 4.25% p.a.	(b)	December 2028	10,167	-	459,446	439,919 (c)
Motiva	15th Issuance - Series 1	IPCA + 4.88% p.a.	(b)	November 2033	18,180	-	459,437	441,202 (c)
Motiva	16th Issuance - Series 2	IPCA + 6.4370% p.a.	6.9460% (a)	January 2036	33,785	26,676	884,149	876,759 (c)
Motiva	16th Issuance - Series 2	IPCA + 6.4370% p.a.	(b)	January 2036	38,337	-	1,009,576	1,001,535 (c)
Motiva	17th Issuance - Single Series	CDI + 0.75% p.a.	0.8308% (a)	July 2029	7,109	5,940	2,306,427	2,361,551 (c)
Sub-total of the parent company						32,616	5,119,035	5,120,966
AutoBAn	14th Issuance - Single Series	CDI + 2.14% p.a.	2.3194% (a)	June 2028	20,402	12,891	2,745,053	2,650,343 (c)
AutoBAn	15th Issuance - Single Series	CDI + 0.44% p.a.	0.4866% (a)	November 2030	5,402	5,158	2,071,169	2,009,002 (c)
Bloco Central	3rd Issuance - Single Series	IPCA + 6.96% p.a.	7.0561% (a)	October 2047	6,876	6,488	881,992	850,498 (e) (f) (g) (i)
Bloco Sul	3rd Issuance - Single Series	IPCA + 6.99% p.a.	7.0784% (a)	October 2047	20,532	19,499	2,757,983	2,659,379 (e) (f) (g) (i)
Bloco Sul	3rd Issuance - Series 2	IPCA + 6.99% p.a.	7.2953% (a)	October 2047	16,410	16,097	722,250	695,960 (e) (f) (g) (i)
CPC	6th Issuance - Single Series	CDI + 0.95% p.a.	1.0108% (a)	February 2030	218	214	74,629	- (d)
Pampulha (*)	1th Issuance - Single Series (Commercial Notes)	CDI + 1.60% p.a.	1.8677% (a)	August 2025	-	-	-	49,945 (d)
Pampulha	2nd Issuance - Single Series (Commercial Notes)	CDI + 1.10% p.a.	1.3075% (a)	June 2026	461	461	165,953	- (d)
PRVias	1th Issuance - Single Series	IPCA + 7.60% p.a.	(b)	February 2028	-	-	1,008,872	- (d)
RioSP	2nd Issuance - Series 1	IPCA + 6.90% p.a.	6.9791% (a)	June 2047	3,783	3,702	526,249	507,546 (e) (f) (g) (h) (k)
RioSP	2nd Issuance - Series 2	IPCA + 6.90% p.a.	6.9791% (a)	June 2047	15,131	14,807	2,104,997	2,030,183 (e) (f) (g) (h) (k)
RodoAnel Oeste	8th Issuance - Single Series	IPCA + 5.95% p.a.	6.4342% (a)	April 2031	9,465	8,234	435,608	418,696 (c)
RodoAnel Oeste	9th Issuance - Single Series	CDI + 0.50% p.a.	0.6058% (a)	November 2028	407	362	135,755	131,617 (c)
Rota Sorocabana	2nd Issuance - Single Series	IPCA + 7.78% p.a.	(b)	February 2033	-	-	2,063,120	- (d)
SPVias	12th Issuance - Single Series	CDI + 1.70% p.a.	2.1880% (a)	March 2028	2,575	1,459	124,270	127,879 (c)
SPVias	13th Issuance - Single Series	CDI + 1.30% p.a.	1.5477% (a)	March 2028	1,022	755	235,581	242,321 (c)
SPVias	14th Issuance - Single Series	CDI + 0.47% p.a.	0.6090% (a)	May 2029	2,171	1,945	661,352	641,251 (c)
ViaCosteira	1th Issuance - Single Series	CDI + 0.47% p.a.	0.5861% (a)	September 2027	1,031	861	300,590	307,566 (d)
ViaLagos	7th Issuance - Single Series	CDI + 0.60% p.a.	0.6819 (a)	December 2031	1,217	1,177	205,982	199,749 (c)
ViaMobilidade - Linhas 5 e 17	2nd Issuance - Single Series	9.76% p.a.	(b)	April 2030	20,919	-	450,753	425,673 (e) (f) (g) (i)
ViaMobilidade - Linhas 8 e 9	3rd Issuance - Single Series	IPCA + 6.4544% p.a.	6.5219% (a)	October 2048	19,901	18,002	2,794,939	2,698,458 (e) (f) (g) (i) (h) (k)
ViaMobilidade - Linhas 8 e 9	4th Issuance - Single Series	IPCA + 7.25% p.a.	7.9038% (a)	January 2042	53,672	49,914	1,285,097	1,282,646 (e) (f) (g) (i) (h) (k)
ViaQuatro	5th Issuance - Series 1	CDI + 2.30% p.a.	2.5373% (a)	March 2028	10,072	1,308	364,294	429,440 (e) (f) (g)
ViaQuatro	5th Issuance - Series 2	IPCA + 7.0737% p.a.	7.2943% (a)	March 2028	5,534	816	337,154	383,997 (e) (f) (g)
ViaQuatro	6th Issuance - Single Series	CDI + 1.10% p.a.	1.1493% (a)	June 2031	2,629	2,342	973,131	942,249 (c)
ViaSul	1th Issuance - Single Series	IPCA + 6.70% p.a.	6.6699% (a)	February 2045	6,286	4,947	1,039,850	1,003,268 (f) (g) (h)
VL T Carioca	2nd Issuance - Single Series (Commercial Notes)	CDI + 2.50% p.a.	3.4151% (a)	September 2026	1,263	660	57,914	55,774 (d)
VL T Carioca	3rd Issuance - Single Series (Commercial Notes)	CDI + 0.75% p.a.	0.8791% (a)	May 2025	92	15	79,695	77,221 (d)
Total						204,730	29,723,267	25,941,627

(*) Settled in advance.

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current	302,175	365,360	1,360,249	1,082,007
Debentures and commercial notes	252,773	325,783	1,265,945	988,588
Fair value	53,735	43,865	117,160	116,306
Transaction costs	(4,333)	(4,288)	(22,856)	(22,887)
Non-current	4,816,860	4,755,606	28,363,018	24,859,620
Debentures and commercial notes	5,196,707	5,126,677	29,055,828	25,545,360
Fair value	(351,564)	(341,690)	(510,936)	(499,125)
Transaction costs	(28,283)	(29,381)	(181,874)	(186,615)
Total	5,119,035	5,120,966	29,723,267	25,941,627

(a) The actual cost of these transactions refers to the internal return rate (IRR) calculated considering contracted interest plus transaction costs. For applicable cases, variable contractual rates were not considered for the purposes of calculating the IRR (Internal Rate of Return);

(b) The transaction is being measured at fair value through result, according to hedge accounting methods (hedge of fair value). See explanatory note No. 22 for further details;



Guarantees:

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

	03/31/2025	
Payment Schedule (non-current)	Parent company	Consolidated
2026	143,848	530,148
2027	893,866	3,008,236
2028	1,001,853	3,600,548
2029	876,530	2,855,900
2030 onwards	2,280,610	19,060,996
Fair value	(351,564)	(510,936)
(-) Transaction costs	(28,283)	(181,874)
Total	4,816,860	28,363,018



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

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

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

17.1. Proceedings with a probable loss expectation

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

	Civil, administrative and others	Labor and social security	Tax	Agreements	Total
Balance in December 31, 2024	103,085	150,930	60,560	71,167	385,742
Constitution	13,255	15,959	1,375	32	30,621
Reversal	(10,530)	(9,696)	(6,934)	(17)	(27,177)
Payments	(38,064)	(12,075)	(336)	-	(50,475)
Update of the processual and monetary basic	2,417	3,802	-	-	6,219
Exchange-variation	-	(2,070)	-	-	(2,070)
Balance in March 31, 2025	70,163	146,850	54,665	71,182	342,860

17.2. Proceedings with a possible loss expectation

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

	03/31/2025	12/31/2024
Tax (a) (b) (c) (d)	1,663,327	1,591,276
Civil, administrative and others (e)	275,744	246,186
Labor and social security	99,308	103,311
Total	2,038,379	1,940,773

The main proceedings related to tax issues are:

- (a) The amount of BRL408,655 on March 31, 2025 (BRL395,336 on December 31, 2024), for alleged IRPJ and CSLL debts arising from amortization of goodwill expenses and, for the purposes of guaranteeing the disputed portion for the calendar years 2014 to 2017, an insurance was presented, in the amount of BRL205,255 (BRL202,255 on December 31, 2024), and in relation to the calendar years as of 2018, the amounts were subject to judicial deposit, in the total amount of BRL203,400 on March 31, 2025 (BRL193,080 on December 31, 2024). We are awaiting analysis of the Appeal from the final judgment filed by the Company on August 9, 2023, against the decision dismissing the action with regard to tax deduction;
- (b) The amount BRL361,601 on March 31, 2025 (BRL355,385 on December 31, 2024), for differences in Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) in calendar years 2012 and 2013, resulting from the disallowance of financial costs and isolated fines. On February 21, 2024, a trial took place at the Administrative Council of Tax Appeals (CARF), which, through a casting vote, reduced the tax requirement to BRL87,458. The subpoena regarding the appellate decision is awaited;
- (c) The amount of BRL221,166 on March 31, 2025 (BRL217,126 on December 31, 2024), for differences in IRPJ and CSLL in the calendar year 2014, resulting from the disallowance of commission and interest expenses on debentures issued, reduced to BRL171,216 on March 31, 2025 (BRL168,183 on December 31, 2024). On April 11, 2024, a trial took place at CARF, canceling the tax requirement. On June 25, 2024, the PGFN filed a special appeal, and, on December 10, 2024, the Company presented its counter-arguments;
- (d) The amount BRL345,671 on March 31, 2025 (BRL465,733 on December 31, 2024), for differences in IRPJ and CSLL in calendar years 2015 and 2016, resulting from the



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

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

- (e) The balance on March 31, 2025, comprises, substantially, (i) deficiency notices of the RDN on discussions of compliance with the minimum levels of operation, conservation, and maintenance services, (ii) compensation for civil liability against the group's concessionaires, and (iii) pulverized lawsuits of several types.

Further to making judicial deposits, the Company contracted legal guarantees amounting to BRL20,756 as of March 31, 2025 (BRL20,216 as of December 31, 2024) for the ongoing proceedings.

18. Provision for maintenance

	Current	Non-current	Total
Balance in December 31, 2024	511,472	553,935	1,065,407
Constitution	39,156	49,508	88,664
Adjustment at present value	11,806	13,154	24,960
Transfers	61,077	(61,077)	-
Realization	(140,764)	-	(140,764)
Balance in March 31, 2025	482,747	555,520	1,038,267

The rate on March 31, 2025, and December 31, 2024, for calculating the present value is 9.64% p.a.

19. Equity

19.1. Basic and diluted earnings per share

Parent company and Consolidated	03/31/2025	03/31/2024
Numerator		
Net income	545,056	340,912
Denominator (in thousands)		
Weighted average shares - basic	2,010,116	2,016,818
Weighted average shares - diluted	2,020,000	2,020,000
Net income per share – basic	0.27116	0.16903
Net income per share – diluted	0.26983	0.16877

19.2. Long-Term Incentive Plans, payable in Shares

No new Long-Term Incentive Plans were granted this quarter. The current plans maintain the same characteristics disclosed in the explanatory notes to the financial statements for the year ended on December 31, 2024. In the first half of 2024, 97,457 shares were granted, and 169,211 shares were canceled due to terminations, leaving 1,957,397 shares to be exercised as the vesting period progresses.

In the quarter ended on March 31, 2025, the amount of BRL3,529 was recognized as an expense, with a corresponding entry in the capital reserve.

20. Net operating revenue

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross revenue	17,452	21,249	4,869,462	4,947,264
Revenue from toll fees	-	-	2,333,602	2,154,906
Construction revenue (ICPC 01 R1)	-	-	867,379	1,215,658
Airport revenue	-	-	597,361	520,158
Revenue from subway	-	-	613,600	564,792
Income from remuneration of accounts receivable from the Concession Grantor	-	-	173,335	194,098
Accessory revenues	342	220	103,070	91,775
Revenue from waterways	-	-	11,309	25,734
Revenue from optical fiber services	-	-	936	14,345
Revenue from variable monetary consideration	-	-	24,887	23,801
Revenue from service provision between the related parties	17,110	21,029	1,580	1,073
Revenue from rebalancing - Aeris (a)	-	-	-	8,434
Revenue from pecuniary consideration - installment B	-	-	10,473	6,665
Demand projected risk mitigation	-	-	131,930	125,825
Deductions from gross income	(2,469)	(3,016)	(273,590)	(253,061)
Taxes on revenue	(2,469)	(3,016)	(265,531)	(248,097)
Discount	-	-	(8,059)	(4,964)
Net operating revenue	14,983	18,233	4,595,872	4,694,203
Net operating revenue in Brazil	14,983	18,233	4,365,012	4,478,933
Net operating revenue abroad	-	-	230,860	215,270

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

21. Financial income

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Finance costs	(254,690)	(268,252)	(1,392,040)	(1,081,648)
Interest on loans, financing, debentures, promissory notes and commercial notes	(115,401)	(118,340)	(816,996)	(711,480)
Monetary variation on loans, financing, debentures and commercial notes	(73,571)	(64,936)	(393,536)	(212,715)
Exchange-variation on loans and financing	-	-	-	(2,286)
Monetary variation on liabilities with Concession Grantor	-	-	(70,293)	(64,179)
Interest and monetary variations	(107)	(245)	(7,963)	(10,648)
Loss with derivative operations	(44,593)	(80,026)	(95,239)	(92,166)
Interest on taxes, contributions, and fine with the Concession Grantor in installments	-	-	(533)	(420)
Adjustment to present value of the provision for maintenance	-	-	(24,960)	(19,114)
Loan costs capitalization	-	-	180,230	120,673
Fair value of loans, financing and debentures	(17,940)	-	(32,793)	(77)
Adjustment to present value of obligations with the Concession Grantor	-	-	(18,313)	(19,135)
Foreign exchange-rate variations on foreign suppliers	(62)	(24)	(1,692)	(729)
Interest and monetary variation on the Employee Incentive Program	-	-	-	-
Adjustment to present value - leases	(25)	(9)	(402)	(975)
Rates, commissions and other financial costs	(2,991)	(4,672)	(109,550)	(68,397)
Financial income	178,721	198,306	374,513	291,720
Exchange-variation on loans and financing	-	-	6,448	122
Interest and monetary variations	60,720	46,224	9,778	7,729
Gain from derivative operations	62,808	33,633	103,025	36,904
Fair value of loans, financing and debentures	17,944	63,927	43,683	70,595
Adjustment to present value - leases	-	-	510	-
Revenue on financial investments	34,109	50,539	190,327	158,980
Foreign exchange-rate variations on foreign suppliers	8	55	2,398	300
Interest and other financial income	3,132	3,928	18,344	17,090
Net finance	(75,969)	(69,946)	(1,017,527)	(789,928)

22. Financial instruments

22.1. Financial instruments by category and fair value hierarchy

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

		Parent company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets	Level	3,597,377	4,692,604	15,074,742	15,171,553
Fair value through profit or loss		592,373	1,990,304	6,972,075	7,024,537
Cash and banks	Level 2	399	457	503,239	405,619
Financial investments	Level 2	473,910	1,900,613	5,767,745	5,986,668
Linked financial investments - reserve account	Level 2	7,914	7,727	578,272	530,707
Accounts receivable - operations with derivatives	Level 2	110,150	81,507	122,819	101,543
Fair value through comprehensive income		-	-	-	1,728
Accounts receivable - operations with derivatives	Level 2	-	-	-	1,728
Amortized cost		3,005,004	2,702,300	8,102,667	8,145,288
Accounts receivable from operations		114	114	1,129,659	1,147,810
Accounts receivable with the Concession Grantor		-	-	6,695,173	6,689,612
Accounts receivables from related parties		403,738	330,919	69,422	65,710
Mutual loans with related parties		1,570,646	1,344,543	187,890	241,753
Securities and financial instruments		-	-	20,020	-
Advance for capital increase - related parties		161,039	161,039	503	403
Dividends and interest on equity		869,467	865,685	-	-
Liabilities	Level	(5,352,588)	(5,363,122)	(42,360,357)	(38,959,848)
Fair value through profit or loss		(2,074,818)	(2,030,181)	(3,713,848)	(2,637,259)
Debentures and commercial notes (a)	Level 2	(1,928,459)	(1,882,656)	(3,388,084)	(2,308,329)
Loans and financing in foreign currency (a)	Level 2	-	-	(87,893)	(92,956)
Accounts payable of operations with derivatives	Level 2	(146,359)	(147,525)	(237,871)	(235,974)
Amortized cost		(3,277,770)	(3,332,941)	(38,646,509)	(36,322,589)
Debentures and commercial notes (a)		(3,190,576)	(3,238,310)	(26,335,183)	(23,633,298)
Loans and financing (a)		-	-	(7,836,272)	(7,844,160)
Suppliers and accounts payable		(81,891)	(89,198)	(1,418,462)	(1,639,490)
Mutual loans with related parties		-	-	-	(230,591)
Suppliers and accounts payable to related parties		(3,824)	(3,954)	(22,159)	(45,468)
Advance for capital increase - related parties		(1,196)	(1,196)	(1,196)	(1,196)
Dividends and interest on own capital		(283)	(283)	(167,002)	(167,002)
Liabilities with Concession Grantor		-	-	(2,866,235)	(2,761,384)
Total		(1,755,211)	(670,518)	(27,285,615)	(23,788,295)

(a) Book values are net of transaction costs.

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



measured at amortized cost, the accounting balance would have been BRL87,832 on March 31, 2025.

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

	Parent company				Consolidated			
	03/31/2025		12/31/2024		03/31/2025		12/31/2024	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
Loans (a)	-	-	-	-	126,852	109,309	127,021	103,841
Debentures and commercial notes (a)	3,223,192	3,134,927	3,271,979	3,156,226	24,476,793	22,914,429	23,842,800	22,121,488

(b) Book values are gross of transaction costs.

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

Debentures measured at fair value through profit or loss (fair value option and hedge accounting) – The Company and its subsidiaries obtained funding by issuing debentures and entered into swap agreements, swapping the contractual remuneration for a percentage of the CDI rate. The Company's Management understands that measuring these debts at fair value (level 2) (hedge accounting) would result in more relevant information and would reduce accounting mismatch in profit or loss, caused by the measurement of the derivative at fair value and debt at amortized cost. Had these debentures been measured at amortized cost, the carrying amount would be BRL5,844,980 as of March 31, 2025 (BRL2,691,148 as of December 31, 2024), as detailed below:

Company	Series	Agreement fees	Agreement fees - swap	Amortized cost (a)
Motiva	Debentures - 14th issuance - series 2	IPCA + 4.25% p.a.	CDI rate + 1.76% p.a.	512,743
Motiva	Debentures - 15th issuance - series 1	IPCA + 4.88% p.a.	CDI rate + 1.3817% p.a.	576,294
Motiva	Debentures - 16th issuance - series 2	IPCA + 6.4370% p.a.	CDI rate + 0.90% p.a. / 107.2% CDI p.a. / CDI + 0.85% p.a. / 105.78% CDI p.a.	1,137,251
PRVias	Debentures - 1st Issuance - single series	IPCA + 7.60% p.a.	CDI + 0.07% p.a. (string) / CDI + 0.08% p.a. (string)	1,028,580
Rota Sorocabana	Debentures - 2nd issuance - single series	IPCA + 7.78% p.a.	CDI 0.0375% p.a. (string) / CDI + 0.0151% p.a. (capitalized flow)	2,067,802
ViaMobilidade - Linhas 5 e 17	Debentures - 2nd issuance - single series	9.76% p.a.	CDI rate + 1.44% p.a.	522,310
Total				5,844,980

(a) Gross values from transaction costs.

22.2. Derivative financial instruments

The main purpose of the pending operations with derivatives on March 31, 2025, is to obtain protection against fluctuations in other indexes and interest rates, without a speculative nature. Accordingly, they are characterized as hedging instruments and are recorded at fair value through the result.

Motiva contracted swap transactions to mitigate the exchange rate risk of cash flows from loans in foreign currency, inflation/interest risks of debenture issuances, and NDF (Non-Deliverable Forward) (to protect against foreign exchange risks of agreements with foreign suppliers. Below are details of the operations in force on March 31, 2025:

Company	Risk	Covered risk
Motiva	Swap - interest risk	100% Debentures - 14th Issue - Series 2
Motiva	Swap - interest risk	100% Debentures - 15th Issue - Single Series
Motiva	Swap - interest risk	58.28% Debentures - 16th Issue - Series 2
PRVias	Swap - interest risk	100% Debentures - 1st Issue - Single Series
Rota Sorocabana	Swap - interest risk	100% Debentures - 2nd Issue - Single Series
ViaLagos	Swap - currency risks	100% Loan in foreign currency
ViaMobilidade - Linhas 5 e 17	Swap - interest risk	100% Debentures - 2nd Issue - Single Series
ViaMobilidade - Linhas 5 e 17	NDF - currency risks	100% Cash flow

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

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

Operation	Maturity date	Reference value (Notional)		Gross values contracted and settled		Accumulated effect		Income (loss)			
		Local currency		Received/(paid) local currency		Amounts receivable /payable		Gain/(loss) in income		Gain/(loss) in comprehensive income	
		03/31/2025	12/31/2024	03/31/2025	03/31/2024	03/31/2025	12/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024
SWAP - foreign exchange risks		15,000	15,000	-	-	12,669	19,939	(7,270)	922	-	-
ViaLagos	2025	15,000	15,000	-	-	12,669	19,939	(7,270)	922	-	-
SWAP - interest risks		5,750,080	2,704,980	(11,594)	(16,199)	(127,721)	(154,370)	15,056	(56,184)	-	-
Motiva	2023 to 2036	1,990,080	2,004,980	(11,594)	(16,199)	(36,209)	(66,018)	18,215	(46,393)	-	-
ViaMobilidade - Linhas 5 e 17	2030	700,000	700,000	-	-	(80,450)	(88,352)	7,903	(9,829)	-	-
RodoAnel Oeste	2024	-	-	-	-	-	-	-	38	-	-
Rota Sorocabana	2033	2,050,000	-	-	-	(502)	-	(502)	-	-	-
PRVias	2030	1,010,000	-	-	-	(10,560)	-	(10,560)	-	-	-
NDF - foreign exchange risks		-	235,094	505	-	-	1,728	-	-	(1,223)	(171)
ViaMobilidade - Linhas 5 e 17	2023 to 2025	-	14,658	505	-	-	1,728	-	-	(1,223)	(171)
ViaMobilidade - Linhas 8 e 9	2023	-	-	-	-	-	-	-	-	-	-
CPC	2024	-	220,436	-	-	-	-	-	-	-	-
Total		5,765,080	2,955,074	(11,089)	(16,199)	(115,052)	(132,703)	7,786	(55,262)	(1,223)	(171)

22.3. Sensitivity analysis

Sensitivity analyses are established based on assumptions and premises related to future events. The Management of the Company and its subsidiaries regularly review these estimates and assumptions used in calculations. However, the settlement of transactions



involving these estimates may result in amounts that differ from estimated amounts, as a result of the subjectivity inherent to the process used to prepare the analyses.

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

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

22.3.1. Sensitivity analysis of variations in foreign currency

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

Consolidated - effects in BRL on the result					
Operation	Risk	Foreign currency exposure ⁽¹⁾	Probable scenario	Scenario A 25%	Scenario B 50%
Commitments with foreign suppliers	Dollar / Euro	(62,447)	-	(15,611)	(31,224)
Net effect			-	(15,611)	(31,224)
Currency in 03/31/2025:	Dollar ⁽²⁾		5.7422	7.1778	8.6133
	Euro ⁽²⁾		6.1993	7.7491	9.2990

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

(2) Refers to the currency sales rate on 03/31/2025, disclosed by the Central Bank of Brazil.

22.3.2. Sensitivity analysis of interest rate variations

Below, we state amounts resulting from inflation variations and interest on loan agreements, financing, debentures, derivatives, promissory notes, mutual loans, obligations in installments, and financial investments with post-fixed rates, in a 12-month period, that is,

up to March 31, 2026, or up to the final maturity date of each transaction, whichever occurs first.

Risk	Exposure in BRL (7) (8)	Consolidated - Effects in BRL on the result		
		Probable scenario	Scenario A 25%	Scenario B 50%
CDI rate	(16,051,878)	(2,419,000)	(2,988,098)	(3,557,209)
IPC-A	(15,605,749)	(1,915,144)	(2,134,080)	(2,353,017)
TJLP	(5,630,717)	(672,881)	(796,543)	(920,237)
SOFR daily	(377,080)	(24,848)	(34,861)	(46,394)
Effect on loans, financing, debentures, derivatives and commercial notes		(5,031,873)	(5,953,582)	(6,876,857)
CDI rate	(205,167)	(31,205)	(36,208)	(41,234)
Effect on mutuals		(31,205)	(36,208)	(41,234)
Selic over	(16,258)	(2,300)	(2,876)	(3,451)
Effect on installment obligations		(2,300)	(2,876)	(3,451)
CDI rate	8,379,582	967,921	1,123,648	1,278,869
Effect on financial investments		967,921	1,123,648	1,278,869
Total effect from gain / (loss)		(4,097,457)	(4,869,018)	(5,642,673)

The interest rates considered were ⁽¹⁾:				
CDI rate increase ⁽²⁾	14.1500%	17.6875%	21.2250%	
IPC-A ⁽³⁾	5.4800%	6.8500%	8.2200%	
TJLP ⁽⁴⁾	8.6500%	10.8125%	12.9750%	
Selic over ⁽⁵⁾	14.2500%	17.8125%	21.3750%	
SOFR daily ⁽⁶⁾	4.4100%	5.5125%	6.6150%	
CDI rate decrease ⁽²⁾	14.1500%	10.6125%	7.0750%	

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

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

- (2) Rate as of 03/31/2025, published by B3. In the investees where the liabilities linked to the CDI rate are higher than the financial investments, the increase in the CDI rate was taken into account to calculate the stress scenarios. In the investees where the investments are higher than the liabilities linked to the CDI rate, the decrease in the CDI rate was taken into account to calculate the stress scenarios;
- (3) Accumulated annual variation in the past 12 months, published by the Brazilian Institute of Geography and Statistics (IBGE);
- (4) Rate on 03/31/2025, published by the BNDES;
- (5) Rate on 03/31/2025, published by the Central Bank of Brazil;
- (6) Secured Overnight Financing (SOFR) Rate, published daily by the Federal Reserve on 03/31/2025;

- (7) The exposure amounts do not include adjustments to fair value, are not deducted from transaction costs, and do not consider the balances of interest on 03/31/2025, when they do not affect the calculations of subsequent effects; and
- (8) The stress scenarios consider depreciation of the risk factors (CDI rate, Long Term Interest Rate (TJLP), Amplified Consumer Price Index (IPCA), Special System for Settlement and Custody (Selic) rate, and SOFR).

23. Commitments subject to concession agreements

23.1. Commitments with the Concession Grantor - Variable concession fee

Variable concession fee	%	Calculation basis	Amount paid in the year		Current Amount payable	
			03/31/2025	03/31/2024	03/31/2025	12/31/2024
AutoBAn	1.5	Gross revenue	13,738	13,141	4,918	4,669
ViaOeste	3.0	Gross revenue	11,570	11,092	3,836	3,966
RodoAnel Oeste	3.0	Gross revenue	3,337	3,166	1,177	1,128
SPVias	1.5	Gross revenue	4,312	4,277	1,574	1,500
Curaçao Airport (CAP)	16	Aeronautical and non-aeronautical revenue	20,860	19,386	21,407	14,751
BH Airport	5.0	Gross revenue (a)	-	-	30,054	23,522
ViaMobilidade – Linhas 5 e 17	1.0	Gross revenue	1,370	1,334	980	734
Rota Sorocabana	2.0	Gross revenue	-	-	50	-
Pampulha	5.0	Gross revenue	-	-	924	702
Total			55,187	52,396	64,920	50,972

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

23.2. Commitments related to concessions

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

Company	03/31/2025	31/12/2024
AutoBAn	2,889,870	3,044,183
BH Airport (a) (b)	193,175	189,388
Pampulha	125,220	124,854
RioSP	14,495,666	14,812,092
RodoAnel Oeste (a)	435,071	437,258
SPVias	1,136,354	1,134,742
ViaCosteira	1,424,345	1,479,666
ViaLagos	62,040	62,040
ViaMobilidade - Linhas 5 e 17 (a)	63,176	118,299
ViaMobilidade - Linhas 8 e 9 (a)	922,592	1,062,245
ViaQuatro (a)	756	750
ViaSul	3,819,329	3,960,670
Rota Sorocabana	9,090,207	-
Total	34,657,801	26,426,187

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

(b) Refers to the best estimate of mandatory investments to be made by the concessionaire, not considering additional triggers, such as the construction of the 2nd runway.

In addition to the items listed in the table, ViaOeste has an outstanding balance of investment commitments in the amount of BRL778,509.

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

23.3. Fixed contribution - BH Airport

	03/31/2025		12/31/2024	
	Nominal value	Present value (Book value)	Nominal value	Present value (Book value)
Current	268,357	262,724	262,416	255,607
Non-current	3,399,517	2,538,591	3,332,867	2,454,805
Total	3,667,874	2,801,315	3,595,283	2,710,412

	03/31/2025		12/31/2024	
	Nominal value	Present value (Book value)	Nominal value	Present value (Book value)
2026	268,357	262,724	262,416	255,607
2027	166,778	145,183	163,508	133,738
2028	166,778	97,928	163,508	94,658
2029	166,778	99,840	163,508	96,570
2030 onwards	2,899,183	2,195,640	2,842,343	2,129,839
Total	3,667,874	2,801,315	3,595,283	2,710,412



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

The calculation of the present value was made considering the effective interest rate of 4.3% p.a., compatible with the rate estimated for the issuance of debt with a term similar to the concession fee burden, not being related to the expected return of the project.

The concession fee burden amount is settled in annual consecutive installments, which are annually adjusted using the IPCA.

Upon execution of Addendum No. 007/2020, the maturity dates of installments from 2021 to 2025 were postponed, from May to December. As of 2026, the maturity date will return to the month of May.

24. Cash flow statements

24.1. Transactions not affecting cash flow

Transactions that did not affect cash, in the quarters ended March 31, 2025, and 2024, are presented in the cash flow line items, which are shown below:

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Variations in assets and liabilities	23,109	-	45,105	14,529
Accounts receivable with the Concession Grantor	-	-	13,502	13,099
Accounts receivables from related parties	(6,891)	-	3,990	(1,060)
Taxes to recover	-	-	(2,387)	2,490
Others obligations	30,000	-	30,000	-
Effect on net cash from investment activities	(23,109)	-	(45,105)	(14,529)
Mutual loans with related parties	(236,707)	-	-	-
Transaction with partners	213,598	-	(30,000)	-
Other fixed assets and intangible assets	-	-	(15,105)	(14,529)

24.2. Financing activities

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

The reconciliation of financing activities is shown below:

Parent company	Debentures and commercial notes	Dividends and interest on equity	Operations with derivatives	Leases	Treasury shares	Total
Balance on December 31, 2024	(5,120,966)	(283)	(66,018)	(1,165)	120,491	(5,067,941)
Variations in financing cash flows	190,899	-	11,594	307	-	202,800
Payments of principal	-	-	-	307	-	307
Payments of interest	190,899	-	-	-	-	190,899
Settlement of operations with derivatives	-	-	11,594	-	-	11,594
Other variations that do not affect cash	(188,968)	-	18,215	(25)	-	(170,778)
Interest expenses, monetary and exchange variation	(188,972)	-	-	-	-	(188,972)
Result of fair value	4	-	18,215	-	-	18,219
Adjustment at present value	-	-	-	(25)	-	(25)
Balance on March 31, 2025	(5,119,035)	(283)	(36,209)	(883)	120,491	(5,035,919)

Consolidated	Loans and financing	Debentures and commercial notes	Mutual loans with related parties	Dividends and interest on equity	Interest of non-controlling shareholders	Operations with derivatives	Leases	Treasury shares	Total
Balance on December 31, 2024	(7,937,116)	(25,941,627)	(230,591)	(167,002)	(393,195)	(132,703)	(23,377)	120,491	(34,705,120)
Variations in financing cash flows	175,606	(2,795,925)	-	-	7,558	11,089	4,128	-	(2,597,544)
Funding (net of transaction costs)	(40,850)	(5,345,604)	-	-	-	-	-	-	(5,386,454)
Payments of principal	51,156	2,200,370	-	-	-	-	4,128	-	2,255,654
Payments of interest	165,300	349,309	-	-	-	-	-	-	514,609
Settlement of operations with derivatives	-	-	-	-	-	11,089	-	-	11,089
Participation of controlling shareholders	-	-	-	-	7,558	-	-	-	7,558
Other variations that do not affect cash	(162,655)	(985,715)	230,591	-	(1,194)	6,562	105	-	(912,306)
Interest expenses, monetary and exchange variation	(207,413)	(996,671)	154,220	-	-	-	-	-	(1,049,864)
Result of operations with derivatives and fair value	(66)	10,956	-	-	-	6,562	-	-	17,452
Lease contract additions	-	-	-	-	-	-	(406)	-	(406)
Result of the period of non-controlling shareholders	-	-	-	-	(4,227)	-	-	-	(4,227)
Taxes on mutual loans	-	-	(23,129)	-	-	-	-	-	(23,129)
Adjustment to present value	-	-	-	-	-	-	(365)	-	(365)
Cumulative translation adjustments	44,824	-	-	-	3,033	-	876	-	48,733
Transfer to contract liability	-	-	99,500	-	-	-	-	-	99,500
Balance on March 31, 2025	(7,924,165)	(29,723,267)	-	(167,002)	(386,831)	(115,052)	(19,144)	120,491	(38,214,970)
