

# **Concessionária Linha Universidade S.A.**

**Financial statements as of  
December 31, 2024 and 2023**

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**Management Report**  
**Operational Context**

Concessionária Linha Universidade S.A. (“Linha Uni”; “Company”; “Concessionária” or “Linha 6”), under the terms of the Bylaws, was incorporated under the legal form of a Special Purpose Entity (SPE), with closed capital, has its headquarters located in the neighborhood of Vila Olímpia, São Paulo – SP and its exclusive corporate purpose is to provide public passenger transport services, to be performed in the operation of the Line 6-Orange subway in the city of São Paulo – SP.

The concession agreement provides for the PPP - Public Private Partnership with the state of São Paulo, and the concession project has an initial term of twenty-four years (24), divided between the construction phase planned for five years (5) and the operation phase of another nineteen years (19).

The concession notice divides the project into three distinct phases:

**Phase I** - Execution of the infrastructure, including civil works, installation of permanent way and electrical supply, signaling, telecommunications and auxiliary systems, acquisition of rolling stock and other actions necessary to enable the proper operation of LINE 6.

**Phase II** - Operation of the public passenger transport services of LINE 6, with all its stations, in the Brasilândia - São Joaquim stretch; comprising the provision of services related to the operation and maintenance functions of the line, with the operation of the stations, the intermodal integration terminals, the operational control center, the control of passenger access and the validation of travel credits, including operational, personal and patrimonial safety in parameters compatible with demand.

**Phase III** - Expansion of the transport services granted, subject to the supervenience of a motivated decision by the Government, in the stretch between Brasilândia - Bandeirantes, contemplating the operation and maintenance of the stretch, which may include civil works, installation and supply of all systems and rolling stock.

The project is in Phase I - Infrastructure execution. Due to the challenges encountered during the excavation of the tunnels and the geology faults, the construction company sought engineering solutions to follow the processes and the challenges encountered were recognized. During the 2024 fiscal year, the PC - Government recognized a 3-year adjustment (until October 6, 2028) in the construction schedule, and consequently the Concessionaire requested the State of São Paulo to rebalance the economic and financial balance of the Concession Agreement to mitigate the impacts incurred and those that may be incurred as a result of this delay.

In this request, the Government was requested to extend the term of the accelerated work program, reducing the term granted from 3 years to only 2 years, anticipating a partial opening of eight stations to October 2026 and in one year the already defined inauguration of the entire line (October 2027).

In this sense, the Granting Authority indicated, on July 18, 2024, that it had no objections to the schedule presented, which was previously ratified by the Certifying Company hired for this purpose, which is represented by the company CONCREMAT and SETEC. In addition, in December 2024, the Certifying Company expressed its partial agreement with the amounts claimed in the economic and financial rebalancing.

The Company, in accordance with the requirements of the accounting regulations, updated the construction schedule, as well as estimated charges and payments related to the Concession agreement as a whole, recognizing an impact on the concession financial asset for this reason.

According to the concession agreement, the company provides for the receipt of contributions of funds from the Government regarding the progress of the works and received contributions of funds in 2024 that totaled R\$2 billion reais. The project has accumulated from 2020 to 2024 amounts received totaling R\$4.4 billion reais.

The Company obtained long-term financing from 3 credit sources

1. Issuance of capital bridge financing debentures in the total amount of R\$950 million reais. They were issued in 2021, with annual interest installments paid and expected to be paid in October 2025.
2. Loan from BNDES - National Bank for Economic and Social Development, in the total amount of R\$6.9 billion reais, available for use in the work according to the need for cash flow. This loan is divided into four sub-credits of type A; B; C; D; and have a grace period with the beginning of payments until March 2026 and payments will be in 199 installments with monthly maturities until September 2042. BNDES' disbursements of funds in 2024 total R\$720 million. Accumulated releases of funds from this loan until December 2024 total R\$5.0 billion reais.
3. Issuance of infrastructure debentures, in the amount of R\$500 million, available for all project investments. The issue, in October 2023, has a grace period with the beginning of debt service payments until March 2026 and payment will be in 28 installments with semiannual maturities until September 2039.

The Company increased its capital stock, subscribing new classes of shares, and the subscribed capital was increased to the amount of R\$3 billion divided between the classes of common shares and preferences see (Note 15). During the year 2024, the partners paid in installments of capital in the total amount of R\$362.6 million reais, with the payments added together, the contributed capital already totals the accumulated amount of R\$1.3 billion reais.

The granting authority positively signaled giving authorization for the Concessionaire to start the study process for the expansion of Line 6, Phase III, with 6 new stations. The company's team is analyzing the impacts, in a broad and comprehensive way, for the survey of additional costs, feasibility and the planning of claims for possible rebalancing in the contract currently in force.

### **Staffing**

The Sustainable Station program, created from the sustainability goals associated with the financing of the Line 6 project with BNDES and the infrastructure debenture holders, seeks to generate positive social impact and transform the lives of the people who live in the communities located around the future Line 6. The program seeks to generate opportunities through the promotion of training courses aimed at quality education, encouraging innovation, generating incentives for gender equity and promoting sustainable activities such as electric mobility.

The Company's Sustainability department is responsible for the management and correct execution of the Sustainable Station Program, with actions divided into four pillars:

1. **Women Empowerment: The objective of** this pillar is to increase the percentage of women in the construction of Line 6-Orange of the São Paulo subway. This goal is achieved through actions that promote equity, diversity and inclusion, both in the construction company ACCIONA and in the Concessionaire Linha Uni.
2. **Vocational Training:** The purpose is to promote professional development and qualification for the labor market, Estação Sustentar offers free vocational courses in recognized educational institutions for people who live in the communities around the Line 6-Orange subway.
3. **Innovation:** Encourages the growth of the startup ecosystem through the Open Innovation Program of the Uni Line (UNION). The promotion of local entrepreneurship has two purposes: a-) creation of innovative solutions applicable to the project itself; b-) Support for initiatives that contribute to objectives related to local sustainability.
4. **Electric Mobility:** The objective is to encourage decarbonization and promote economic prosperity, generate jobs through urban mobility with

100% electric vehicles, integrating the various modes of transport in the city of São Paulo.

As an additional pillar associated with generating social impact, Estação Sustentável also contemplates actions to align investment in assets (CAPEX) with the European Taxonomy, considering the guidelines established by EU Regulation 2020/852.

In this sense, the Concessionaire and the construction company ACCIONA manage the construction and future operation activities in order to ensure the mitigation of socio-environmental impacts and climate changes. To this end, studies and actions are carried out that allow the revaluation of the waste generated in the work, reduction of water consumption, management of climate, socio-environmental and water risks, as well as the development of diversity and inclusion policies.

In this way, we ensure that the Line 6 project, in addition to transforming urban mobility in the city of São Paulo, contributes to a transition towards a sustainable and low-carbon economy.

Below is a summary of the sustainability goals of the Line 6 project, and the results obtained in 2024 considering the period from 2022 to 2025.

## Findings

KPIs		SPTs accrued results				
		2022	2023	2024	2025	Current Results (ref. Dec/24)
	<b>Taxonomy</b> % CAPEX aligned to EU Taxonomy Regulation	>95%	>95%	>95% 	> 95%	100%
	<b>Professional Training</b> Number of training hours taken	55.000	85.000	110.000 	120.000 	135.840h
	<b>Women Empowerment</b> % Women working in the project of Line 6- Orange (Uni and ACCIONA rail)	11%	12%	14% 	15% 	17,56%
	<b>Electrical Mobility</b> Number of jobs created within the local community related to e-mobility initiatives	10	30	60 	100 	111
	<b>Innovation</b> No. of startups with signed contracts to carry out pilot projects	-	6	1 	15	12

 Considering the Sustainability-Linked Financing Framework, no M SPT in the year 2024 for the Innovation KPI. To anticipate the service of the SPT of 2025 (109 startups), UniOn 02 was carried out considering the realization of pilot projects to solve challenges with 05 different startups.



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## Independent auditors' report on financial statements

**To the Management and Shareholders of  
Concessionária Linha Universidade S.A.**  
São Paulo-SP

### Opinion

We have audited the financial statements of Concessionária Linha Universidade S.A. ("Company") that comprise the balance sheet as of December 31, 2024 and the respective statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the corresponding explanatory notes, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Concessionária Linha Universidade S.A. ("Company") as of December 31, 2024, and the performance of its operations and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil.

### Basis for opinion

Our audit was conducted according to Brazilian and international audit standards. Our responsibility, in accordance with such standards are described in the following section entitled "Responsibilities of the auditors for auditing the financial statements." We are independent of the Company pursuant to relevant ethical principles set out in the Professional Code of Ethics for Accountants and professional standards issued by the Federal Accounting Board and we comply with all ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to support our opinion.

### Emphasis - Phase 1 of implementation of stations, terminals and subway systems

We draw attention to explanatory note No. 1, which mentions that the concession contract is in phase I of construction of the concession infrastructure: stations, terminals and subway systems. The Company has funds from the issuance of debentures, financing and contributions from shareholders and the granting authority to complete this phase. Our opinion is not limited to this matter.

## Key audit matters

Main audit issues are those that, in our professional judgment, have been the most significant in our audit of the current fiscal year. These issues have been addressed in the context of our audit of the financial statements as a whole and in forming our opinion on them; therefore, we do not express an opinion on them separately.

### Measurement of the financial assets of the concession

As mentioned in Explanatory Notes 4.1 and 11 of the financial statements.

Key audit matters	How our audit addressed this matter
<p>On December 31, 2024, the Company recognized R\$9,880,987 thousand of concession financial assets due to the unconditional contractual right to receive cash for the construction and operation services of line 6 of the São Paulo metro.</p> <p>According to ICPC OI/OCPC 05 - Concession contracts, the Company recognizes expenses with the construction of the infrastructure as a financial asset, since it has the unconditional contractual right to receive cash for the construction service, and recognizes the other expenses, which do not represent the potential to generate additional revenue with the Infrastructure, as expenses when incurred.</p> <p>The Company's management exercised judgment to determine what are the expenses related to the infrastructure construction service of those that do not represent the potential for generating additional revenue and are recognized as an expense in the income statement for the year, as well as the effect of the financial restatement on the asset.</p> <p>We consider this matter to be significant to our audit due to the nature of the accounting policy related to the matter and the judgment made by management to apply this accounting policy that has a significant effect on the amounts recognized in the financial statements.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>- Evaluation of the design and implementation of the key internal controls of the analysis process and allocation of infrastructure expenses between financial assets and expenses;</li> <li>- Documentary tests, on a sample basis, of infrastructure additions, including: (i) the inspection of service contracts and/or invoices that support the amounts recognized as an asset or expense; and (ii) inspection, together with the engineering area, of the measurements carried out according to the progress of the works</li> <li>- Evaluation, on a sample basis, of the nature of construction expenses and other infrastructure expenses considering the accounting criteria and policies to determine whether such expenses are eligible or not for capitalization.</li> <li>- Involvement of experts for technical review of the calculation of the base rate of return on concession for the update of the financial asset.</li> <li>- Assessment of whether the disclosures made in the financial statements consider the relevant information required by accounting practices adopted in Brazil.</li> </ul> <p>Based on the evidence obtained, through the audit procedures summarized above, we consider acceptable the amounts of expenses with construction services of the concession infrastructure as a financial asset, its financial restatement, as well as the related disclosures, in the context of the financial statements taken as a whole, for the year ended December 31, 2024.</p>

## Other information presented along with the financial statements and the auditor's report

The Company's Management is responsible for such other information that includes the Management Report.

Our opinion on the financial statements does not include the Management Report and we do not express any form of audit conclusion in this report.

In connection with the audit of the financial statements, our responsibility is to read the Management Report and, in doing so, to consider whether this report is materially inconsistent with the financial statements or with our knowledge gained in the audit, or if it otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement in the Management Report, we are required to report this fact. We have nothing to report on this.

## Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil and by such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Throughout the development of the financial statements, management is responsible for assessing the Company as a going concern, disclosing, when necessary, all matters related to its going concern and the use of this accounting basis in the preparation of the financial statements, unless the management intends to dissolve the Company or cease operations, or has no realistic alternative to avoid dissolution.

## Responsibilities of the auditors for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable safety is a high level of safety, but not a guarantee that the audit carried out according to Brazilian and international audit standards always detect possible existing material misstatements. Misstatements may arise from fraud or error and are considered relevant if, individually or jointly, they may reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit conducted in accordance with Brazilian and international auditing standards, we exercise professional judgment and we maintain professional skepticism throughout the audit. Furthermore:

- Regardless of whether it is the result of fraud or error, we identify and evaluate the risks of material misstatement in the financial statements, plan and carry out audit procedures in response to these risks, and gather audit evidence that is adequate and suitable to support our opinion. The risk of not detecting a material misstatement resulting from fraud is greater than that resulting from error. Fraud can involve circumventing internal controls, collusion, forgery, omission or intentional misrepresentations.
- We obtained understanding of the relevant internal controls for the audit to plan for the appropriate audit procedures for the circumstances, but not with the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the administration;

-We conclude on the appropriateness of the use, by Management, the accounting basis of operational continuity and based on the audit evidence obtained, whether there is significant uncertainty in relation to events or conditions that may give rise to significant doubt about the operating continuity capacity of the Company. If we conclude that a material uncertainty exists, we should draw attention in our audit report to the related disclosures in the financial statements or include a modification in our opinion if the disclosures are inadequate. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may lead to the Company no longer being able to continue as a going concern.

-We have evaluated the overall presentation, structure, and content of the financial statements, including disclosures, and whether the financial statements represent the related transactions and events in a manner consistent with the objective of fair presentation.

We have communicated with management regarding, among other things, the planned scope, time of the audit and significant audit findings, including any significant internal control deficiencies that we have identified during our work.

Rio de Janeiro, February 21, 2025

KPMG Auditores Independentes Ltda.

CRC SP-014428/O-6 F-RJ

Walter Malvar Leite da Silva

Accountant CRC RJ 117037/O-0

**Concessionária Linha Universidade S.A.**  
**Balance sheets as of December 31, 2024 and 2023**  
*(In thousands of Brazilian Reais)*

<b>ACTIVE</b>	<b>Note</b>	<b><u>12/31/2024</u></b>	<b><u>12/31/2023</u></b>
<b>LIABILITIES</b>			
Cash and cash equivalents	7	328,002	63,174
Accounts receivable	8	17,682	-
Advances to Suppliers	9	1,664	1,918
Taxes to be recovered	10	19,132	12,409
Other assets		4,711	7,854
<b>TOTAL CURRENT ASSETS</b>		<b><u>371,191</u></b>	<b><u>85,355</u></b>
<b>NON-CURRENT</b>			
Advances to Suppliers	9	-	1,550
Security Deposit		237	185
Concession financial assets	11	9,880,987	7,721,259
Right of use		1,070	1,562
Intangible		1,802	2,326
Fixed Assets		5,798	73
<b>TOTAL NON-CURRENT ASSETS</b>		<b><u>9,889,894</u></b>	<b><u>7,726,955</u></b>
<b>TOTAL ASSETS</b>		<b><u>10,261,085</u></b>	<b><u>7,812,310</u></b>

The notes are an integral part of the financial statements.



**Concessionária Linha Universidade S.A.**  
**Condensed Statements of Comprehensive Income**  
**years ended december 31, 2024 and 23**  
*(In thousands of Brazilian Reais)*

	Note	12/31/2024	12/31/2023
Net revenue	16	4,501,318	3,248,242
Cost of Services Provided	16	(2,790,239)	(2,318,268)
<b>GROSS PROFIT</b>		<b>1,711,079</b>	<b>929, 974</b>
<b>OPERATING EXPENSES</b>			
Third party contracted services	17	(62,714)	(39,447)
Services Contracted - related parties	17	(17,594)	(20,932)
Administrative, personal and tax	17	(30,748)	(26,973)
<b>TOTAL OPERATING EXPENSES</b>		<b>(111,056)</b>	<b>(87,352)</b>
		<b>1,600,023</b>	<b>842,620</b>
<b>OPERATING PROFIT BEFORE FINANCIAL INCOME</b>			
Financial revenue	18	27,891	29,226
Financial expenses	18	(845,880)	(633,054)
<b>)NET FINANCIAL RESULT</b>		<b>(817,989)</b>	<b>(603,828)</b>
		<b>782,034</b>	<b>238,794</b>
<b>INCOME BEFORE TAX PROVISIONS</b>			
Deferred IRPJ and CSLL	12	(265,892)	(81,191)
<b>TAXES ON PROFIT</b>		<b>(265,892)</b>	<b>(81,191)</b>
		<b>516,142</b>	<b>157,603</b>
<b>RESULTS FOR THE YEAR</b>			

The notes are an integral part of the financial statements.

**Concessionária Linha Universidade S.A.**  
**Comprehensive income statements**  
**years ended december 31, 2024 and 23**  
*(In thousands of Brazilian Reais)*

	<u>12/31/2024</u>	<u>12/31/2023</u>
Net income	<u>516.142</u>	<u>157,603</u>
Other comprehensive income	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>	<b><u>516.142</u></b>	<b><u>157,603</u></b>

The notes are an integral part of the financial statements.

**Concessionária Linha Universidade S.A.**  
**Statement of Changes in Equity**  
**years ended december 31, 2024 and 23**  
*(In thousands of Brazilian Reais)*

	<u>Capital</u>		<u>Profit Reserve</u>		<u>Profits Earnings</u>	<u>Total</u>
	<u>Subscribed Share Capital</u>	<u>Capital to</u>	<u>Reserve Legal</u>	<u>Reserve Profits</u>		
<b>On December 31, 2022</b>	<b>1,395,000</b>	<b>(696,550)</b>	<b>10,917</b>	<b>207,425</b>	<b>-</b>	<b>916,792</b>
Pay-in capital	-	304,470	-	-	-	304,470
Net income for the year	-	-	-	-	157,603	157,603
Constituting of reserves	-	-	7,880	149,723	(157,603)	-
<b>On December 31, 2023</b>	<b>1,395,000</b>	<b>(392,080)</b>	<b>18,797</b>	<b>357,148</b>	<b>-</b>	<b>1,378,865</b>
Capital subscription	1,573,488	(1,573,488)	-	-	-	-
Pay-in capital	-	362,682	-	-	-	362,682
Net income for the year	-	-	-	-	516,412	516,142
Constituting of reserves	-	-	490,807	490,336	(516,142)	-
<b>On December 31, 2023</b>	<b>2,968,488</b>	<b>(1,602,886)</b>	<b>44,604</b>	<b>847,484</b>	<b>-</b>	<b>2,257,690</b>

The notes are an integral part of the financial statements.

**Concessionária Linha Universidade S.A.**  
**Cash Flow Statement**  
**Years Ended December 31**  
*(In thousands of Brazilian Reais)*

	<b>12/31/2024</b>	<b>12/31/2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year	<b>516,142</b>	<b>157,603</b>
<b>Adjustments to reconcile net income to cash from operating activities:</b>		
Deferred IRPJ and CSLL	265,892	81,191
Personnel expense - Payroll provision	3,622	2,009
Costs OF issuance debentures	836	-
Costs of supplier provisions	3,322	-
Loan interest provisions	845,483	632,194
Income from financial assets	(1,587,495)	(846,526)
Depreciation and Amortization	735	328
	<b>41,893</b>	<b>26,799</b>
<b>(Increase)/decrease in assets and increase/(decrease) in liabilities</b>		
Advances to suppliers	1,804	1,802
Other assets	(9,328)	(9,626)
Accounts Receivable - Clients	(17,682)	-
Third Party Suppliers	11,470	8,485
Fiscal and Tax Liabilities	-	795
Suppliers - related parties	(23,744)	40,087
Other Payables	317	1,168
Other amounts payable - related parties	(33,766)	48,321
Related parties - provision	8,041	-
Granting Authority Contributions	1,949,268	1,312,916
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>1,928,273</b>	<b>1,430,747</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Concession financial assets	(2,521,501)	(2,556,467)
Asset Acquisition	(78)	(11)
Acquisition of intangible assets	(18)	(322)
Right of use	348	(679)
<b>Net cash used in investment activities</b>	<b>(2,521,249)</b>	<b>(2,557,479)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Fundraising BNDES	720,000	525,000
Disbursement cost for BNDES financing	(14,198)	(12,156)
Cost of guarantees and funding from BNDES	(79,397)	(61,467)
Interest paid on long-term EBL debentures	(131,283)	(118,146)
Funding of debentures - issued	-	500,000
Funding cost debentures	-	(85,584)
Amortization of assignment amounts	-	(292,282)
Interest paid - Loans	-	(19,866)
Full payment of share capital	362,682	304,470
<b>Net cash generated by financing activities</b>	<b>857,804</b>	<b>739,969</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>264,828</b>	<b>(386,763)</b>
<b>Cash and cash equivalents</b>		
At the beginning of the fiscal year	63,174	449,937
At the end of the fiscal year	328,002	63,174
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>264,828</b>	<b>(386,763)</b>

The notes are an integral part of the financial statements.

## **1. Operating context**

Concessionária Linha Universidade S.A. (“Linha Uni”; “Company”; “Concessionária” or “Linha 6”), under the terms of the Bylaws, was incorporated under the legal form of a Special Purpose Entity (SPE), with closed capital, has its headquarters located in the neighborhood of Vila Olímpia, São Paulo – SP and its exclusive corporate purpose is to provide public passenger transport services, to be performed in the operation of the Line 6-Orange subway in the city of São Paulo – SP.

### **Implementation project foresees terminals, extension and integration of stations**

The project to implement the 15.3 km long Brasilândia to São Joaquim stations was maintained. Line 6 - Orange of the São Paulo subway, which will be integrated into the subway system of the metropolitan region of São Paulo, covering 15 buried stations, namely Brasilândia, Maristela, Itaberaba, João Paulo I, Freguesia do Ó, Santa Marina, Água Branca, SESC Pompéia, Perdizes, PUC-Cardoso de Almeida, Faap/ Pacaembu, Higienópolis- Mackenzie, 14 Bis-Saracura, Bela Vista and São Joaquim, including a parking and train maintenance yard, entitled Pátio Morro Grande.

#### ***a. Sponsored concession agreement for public passenger transport services***

The Company assumed responsibility for the provision of public passenger transport services for Line 6 - Orange of the São Paulo subway and which was assigned by the Government for a period of 24 years, divided between the construction and operation phase, initially providing 5 years for the construction and implementation of the stations and the 19 years of operation of the system. The total term of the concession, including the term elapsed before the assignment of the contract to Linha Uni is 28 years, 6 months and 22 days.

The concession agreement was effective with the issuance of the contracting letter/amendment statement signed on July 6, 2020 and published in the official gazette on July 8, 2020, from which the counting of the period foreseen for the beginning and end of the contract for the year 2044 begins.

The project is in Phase I infrastructure execution, including civil works, installation of permanent track and power supply, signaling, telecommunications and auxiliary systems, acquisition of rolling stock and actions necessary to allow proper operation. The granting authority positively signaled giving authorization for the Concessionaire to start the study process for the expansion of Line 6, Phase III, with 6 new stations. The Company's team is analyzing the impacts, in a broad and comprehensive way, for the survey of additional costs, feasibility and the planning of claims for possible rebalancing in the contract currently in force.

The project is in Phase I - Infrastructure execution. Due to the challenges encountered during the excavation of the tunnels and the geology faults, the construction company sought engineering solutions to follow the processes and the challenges encountered were recognized. During the 2024 fiscal year, the PC - Government recognized a 3-year adjustment (until October 6, 2028) in the construction schedule, and consequently the Concessionaire requested the State of São Paulo to rebalance the economic and financial balance of the Concession Agreement to mitigate the impacts incurred and those that may be incurred as a result of this delay.

In this request, the Government was requested to extend the term of the accelerated work program, reducing the term granted from 3 years to only 2 years, anticipating a partial opening of eight stations to October 2026 and in one year the already definitive inauguration of the entire line (October 2027).

In this sense, the Granting Authority indicated, on July 18, 2024, that it had no objections to the schedule presented, which was previously ratified by the Certifying Company hired for this purpose, which is represented by the company CONCREMAT and SETEC. In addition, in December 2024, the Certifying Company expressed its partial agreement with the amounts claimed in the economic and financial rebalancing.

The Company, in accordance with the requirements of the accounting regulations, updated the construction schedule, as well as estimated charges and payments related to the Concession agreement as a whole, recognizing an impact on the concession financial asset for this reason.

#### **Construction contract type EPC for the implementation of the Stations**

The concessionaire aiming at Phase I of the construction project and implementation works contracted in 2020 to the company Acciona Construcción, which became responsible for carrying out the civil works of the Orange line of the São Paulo subway.

#### ***b. Special Incentive Regime for Infrastructure Development***

The Company obtained from the regulatory and tax supervisory bodies of the Federal Revenue Service of Brazil, REIDI - Special Incentive Regime for Infrastructure Development, where the beneficiary legal entities are authorized to make acquisitions of goods and services for the exclusive application in infrastructure works applying the benefit of non-levy/suspension for federal taxes of PIS - Social Integration Program, and COFINS - Contribution to the Financing of Social Security, published in the Ordinance of the Ministry of Cities No. 504/2014 and the Executive Declaratory Act of the Federal Revenue Service No. 171 of October 6, 2020 published in the DOU of 06/17/2020.

**c. *Special Regime ICMS Incentive Agreement - ICMS for the implementation of Line 6 Orange of the São Paulo subway***

The Company was successful in accrediting the Special ICMS Regime, where the legal entities benefiting from the ICMS Agreement are authorized to make acquisitions of goods and materials for exclusive application in the works of Line 6 Orange of the São Paulo Metro, without the ICMS - Tax on Circulation of Goods and Services, as communicated by the Executive Board of the Tax Administration - DEAT, published in CAT Ordinance 03/2013 of the Treasury Department of the State of São Paulo, - electronic process of Special Regime No. 091092/2020 of Number 1630/2020, on October 6, 2020 for 5 years. Recently, the state government, through paragraph 5 of article 160 of Decree No. 69.274 of 12/30/2024, extended the benefit of exemption until December 31, 2026, published in the Official Gazette of the State of 12/30/2024.

The Company until December 2024 received amounts of contributions of resources from the Government referring to the advances of the works that totaled R\$4.4 billion reais.

The disbursements of BNDES funds in 2024 total 720,000, and the accumulated amounts of releases executed until September 2024 total R\$4.9 billion reais related to sub-credits.

The company received payment of capital stock by the partners during 2024 in the amount of R\$231.3 million reais, and the payments of equity investments already total R\$1.2 billion reais. The subscribed capital currently has a value of R\$2.9 billion divided between the classes of common shares and preferences, see (Note 10).

## **2. Summary of significant accounting policies and critical estimates**

The main accounting policies and practices and critical estimates adopted in the preparation of these condensed interim financial statements for the period ended September 30, 2024, were the same as those adopted in the preparation of the Company's annual statements for the year ended December 31, 2023, and, therefore, should be read together.

### **2.1 Basis of preparation, presentation and declaration of conformity**

The financial information was prepared and is being presented in accordance with accounting practices adopted in Brazil.

The accounting practices adopted in Brazil comprise those included in Brazilian corporate law and the pronouncements, guidelines and technical interpretations issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the Federal Accounting Council (CFC).

The Management declares that all relevant information specific to the Financial Statements, and only them, are being evidenced and represent the information used by Management to fulfill its duties.

The condensed interim financial statements were prepared using historical cost as a basis of value, except for certain financial instruments measured at their fair values and or at amortized cost, when applicable, as described in the accounting policies.

Generally, the historical cost is based on the fair value of the paid considerations in exchange of assets. The preparation of financial statements requires the use of certain critical accounting estimates and also the judgement from the Company's management regarding the process for applying accounting policies. The areas involving a higher degree of judgment with greater complexity, as well as areas where premises and estimates are significant to the financial statements are disclosed in Note 3.

The Company's Executive Board authorized on February 21, 2025 the issuance of the financial statements for the year ended December 31, 2024.

## **2.2 Operational continuity**

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its payment obligations for at least the next 12 months. The Company at this time of the project focuses on the completion of the first phase - construction and has the long-term financing agreement signed with BNDES on December 23, 2021 in the amount of R\$6.9 billion reais, of which the management manages according to the need and progress of the work schedules.

## **2.3 Functional Currency and Presentation Currency**

The items included in the financial statements are measured according to the currency of the primary economic environment in which the Company operates. The financial statements are presented in Brazilian Reais, which is the Company's functional currency. All financial information is presented in thousands of Brazilian Reais, unless otherwise stated.

There are no balances or transactions with foreign currencies.

## ***2.3 Changes in accounting policies and disclosures***

There are no new pronouncements or interpretations of CPCs effective as of 2023 that have caused significant impacts on the condensed interim financial statements for the period ended September 31, 2024.

### **3. Use of estimates and judgments**

Accounting estimates and judgments are continually evaluated and based on historical experience and other factors, including future event expectations deemed reasonable for the circumstances.

#### **3.1 Critical accounting estimates and assumptions**

Based on assumptions, the Company makes estimates concerning the future. By definition, the resulting accounting estimates will rarely be the same as their actual results.

The estimates and assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management. Such estimates and assumptions that have a significant risk, with a probability of causing a relevant adjustment to carrying values of assets and liabilities for the next financial year.

## **4 FINANCIAL RISK MANAGEMENT**

### ***Financial risk factors***

The Group's activities expose it to various financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. Management focuses on the search for management tools to minimize potential adverse effects on its financial performance. Risk management is carried out by the Company's senior management, according to the policies approved by the shareholders.

### ***Foreign exchange risk***

The Company's policy is to reduce the cash risk related to exchange variation since the vast majority of its operations are denominated in reais.

It is currently not significantly exposed to currency risk arising from exposures to other currencies. The exchange risk arises basically from liabilities for the acquisition of fixed assets, net of the effects of exchange variation and accounts receivable from the foreign market.

### ***Interest rate risk and monetary restatement***

The Company's long-term indebtedness is subject to floating interest rates, especially due to variations in the IPCA - Broad National Consumer Price Index. Risk associated with the possibility that the Company may incur losses due to fluctuations in interest rates that increase financial expenses related to loans and financing raised in the market.

As a management policy, the Company does not use any instrument to mitigate its exposure to interest rate fluctuations because it considers this a market risk inherent to all Companies operating in Brazil, and future revenues are also adjusted for inflation, constituting a natural mitigation instrument.

The Company also has significant liabilities that incur interest substantially linked to fixed rates. Interest rate risk arises from short-term financial loans and leases. The Company analyzes its exposure to the interest rate based on the simulation of scenarios, taking into account, mainly, changes in the rates practiced. The estimated interest rates (CDI) for future commitments reflect the market rates in each period.

<b>References</b>	<b>Likely 2025</b>	<b>N° Scenario 10%</b>	<b>Scenario III (10%)</b>
CDI Rates (%)	13.50%	14.85%	12.15%
IPCA	4.59%	5.05%	4.13%

<b>Financial Assets</b>	<b>12/31/2024</b>	<b>Indicator</b>	<b>Scenario I 10%</b>	<b>Scenario II (10%)</b>
Financial Asset	9,874,953	IPCA	(1,515)	1,515
<b>Total</b>	<b>9,874,953</b>		<b>(1,515)</b>	<b>1,515</b>

<b>Financial Liability</b>	<b>12/31/2024</b>	<b>Indicator</b>	<b>N° Scenario 10%</b>	<b>Scenario 111 (10%)</b>
<b>Current</b>				
Debentures	(27,514)	IPCA	-	-
Contractual Obligations	(41,952)	CDI	-	-
<b>Current</b>	<b>(69,466)</b>		<b>-</b>	<b>-</b>
<b>Non-current</b>				
Funding	(5,834,123)	IPCA	(284)	285
Debentures	(1,434,201)	IPCA	(38)	38
<b>Non-current</b>	<b>(7,268,323)</b>		<b>(322)</b>	<b>323</b>
<b>Total</b>	<b>(7,337,790)</b>		<b>(322)</b>	<b>323</b>

## **Sensitivity analysis**

The sensitivity analysis of financial instruments shows the cash and cash equivalents and the risks related to the contracts signed for which the Company is exposed to variations in the contractual index, however the values of these indexes do not present relevant variations. The amounts that may generate losses are immaterial.

## **Financial risk factors**

The Company's activities expose it to several financial risks: credit risk and liquidity risk.

### **Credit risk**

The credit risk to which the Company is subject:

#### **Bank credit**

In bank credit risk, based on cash surpluses, Management determines the application credit limits for each bank, maintaining financial investments only in banks considered to be first-rate (rating), of very low risk, contracting short-term committed fixed income financial investments of a maximum of 90 days, remunerating the CDI rate with percentages between 65 and 95%.

<u>Financial Institution</u>	<u>S&amp;P</u>	<u>Fitch</u>	<u>Moody's</u>
Banco do Brasil S. A.	BB	BB	Bal
Banco JP Morgan Brasil S.A.	A+	AA	Aa2

#### **Liquidity risk**

The cash flow management is carried out by the Company, and its projection is monitored continuously, in order to guarantee and ensure sufficient liquidity and cash requirements to meet the operational needs of the business.

The cash flow forecast is carried out by the Finance department, which monitors the ongoing forecasts of the Company's liquidity requirements. This forecast takes into account the financial study for the execution of the work, as well as the plans to obtain resources from third parties to finance part of the construction.

The financial resources of the Concessionaire were obtained through the capital contribution of the partners, the contribution of the Government, the raising of bank loans, and future revenues from the provision of services - pecuniary consideration by the Government and tariff revenues - and ancillary revenues from the operation of the line, being part of the resources destined to the cash supply of the investments to be made. The potential excess cash held is invested in bank accounts with interest and short-term financial investments and high liquidity.

The following table analyzes the main financial liabilities by maturity ranges, corresponding to the period remaining in the balance sheet until the contractual maturity, when the Company expects to settle. The estimated interest rates (CDI) for future commitments reflect the market rates in each period.

	<u>Short-term</u>	<u>Long-term</u>	<u>2025</u>	<u>2026</u>	<u>2027 to 2042</u>
Funding	-	(5,834,123)	-	(364,633)	(5,469,490)
Debtentures		(1,434,201)		(89,638)	(1,344,563)
	(27,514)		(27,514)		
Contractual obligations	(41,952)	-	(41,952)	-	-
Related parties	(128,201)	(48,321)	(128,201)	-	(48,321)
Other liabilities	(29,030)	(460,052)	(29,030)	(28,754)	(431,298)
<b>Total</b>	<b>(226,697)</b>	<b>(7,776,697)</b>	<b>(226,697)</b>	<b>(483,483)</b>	<b>(7,293,672)</b>

As a result of the current stage of the project (phase I) where the infrastructure necessary for operation is being built and developed and there is no operation to generate operating cash, the Company has funds from shareholders, the granting authority and financing with banking institutions for operations that, at this time, are substantially the development of the work of the subway project.

The liquidity situation with short-term maturities is expected for the development of a project of this nature. As the Company prepares to receive funds from the long-term financing of BNDES (a contract that is already signed) and thereby improve its liquidity situation, contributions from shareholders and granting authorities, as well as any bridge loans are considered by the company to settle its short-term obligations.

The Company structured in the financial model to ensure progress during Phase 1 of the Concession Agreement indicates the main movements of funds received and carried out and the details of their source indicated below:

- ✓ Project Bridge Financing (1st Debtentures; 3rd Issue) - R\$1.5 billion reais- issued in 2020 and paid off in 2022;
- ✓ Capital Bridge Financing (4th Issue Debtentures) - R\$950 million reais- issued in 2021 with long-term maturity from 2026;
- ✓ Release of the Long-Term Loan (BNDES) - R\$5.0 billion reais - accumulated until 2024;
- ✓ Financing of Long-Term Infrastructure (5th Issue Debtentures) - R\$500 million reais - long term issued in 2023;
- ✓ Contributions of Funds by the Government: R\$4.4 billion reais accumulated until December/2024;
- ✓ Contributions of the partners R\$1.4 billion reais accumulated until 2024;

**Capital management:** The Company's objectives when managing its capital are to safeguard the ability to continue as a going concern in order to offer returns to shareholders and benefits to other stakeholders, as well as maintaining an optimal capital structure to reduce this cost.

In order to maintain or adjust the Company's capital structure, Management may, or proposes where shareholders must approve, to revise the dividend payment policy, return capital to shareholders or even issue new shares or sell assets to reduce, for example, the level of indebtedness.

- (a) **Fair value estimate:** Fair value is the amount for which an asset could be exchanged, or a liability settled, between independent parties with knowledge of the business and interest in carrying it out, in a transaction in which there are no favorites.

### Financial instruments by category

It is assumed that the records of cash and cash equivalents balances and accounts payable to suppliers, other assumed obligations presented at their book value, less the assumption of impairment losses, in the case of accounts receivable, are close to their fair values.

<u>Financial assets</u>	<u>Rating</u>	<u>Carrying Value</u>
Cash and cash equivalents	Amortized cost	328,002
Accounts receivable	Amortized cost	17,682
Other assets	Amortized cost	23,843
Advance Payments	Amortized cost	1,664
<b>Current</b>		<b>371,191</b>
Escrows	Amortized cost	237
<b>Non-current</b>		<b>237</b>
<b>Total financial assets</b>		<b>371,428</b>
<u>Financial liabilities</u>	<u>Rating</u>	<u>Carrying Value</u>
Debentures	Amortized cost	(27,514)
Contractual obligations	Amortized cost	(41,952)
Related parties	Amortized cost	(128,201)
Other liabilities	Amortized cost	(29,030)
<b>Current</b>		<b>(226,697)</b>
Funding	Amortized cost	(5,834,123)
Debentures	Amortized cost	(1,434,201)
Related parties	Amortized cost	(48,321)
Contractual obligations	Amortized cost	(459,413)
Other liabilities	Amortized cost	(639)
<b>Non-current</b>		<b>(7,776,697)</b>
<b>Total financial liabilities</b>		<b>(8,003,394)</b>

#### **4.1 Financial Assets - Concession of public services.**

The Sponsored Concession Agreement No. 15/2013, within the scope of International Competition No. 4/2013, STM Process No. 770/2012, entered into between the Government of the State of São Paulo (Government) and the Company (Concessionaire) regulates the implementation of the line and operation of public services by the Company, where:

- ✓ Based on the characteristics established in the Concession Agreement, Management understands that all conditions for the application of Technical interpretation ICPC 01 (R1) Concession Agreements and Technical Guidance OCPC 05 - Concession Agreements are met, which provides guidance on the accounting of concessions and public services to private operators in order to reflect the business of providing passenger transport services, covering:
  1. Estimated portion of investments made and not amortized or depreciated until the end of the concession classified as a financial asset because it is an unconditional right to receive cash or another financial asset directly from the Granting Authority.
  2. The construction infrastructure will be recovered through the following cash flow:
    - (a) Remuneration of pecuniary consideration;
    - (b) Contribution of funds by the Government.

Management considers that the payments for investments in the construction, as well as the pecuniary remuneration related to the contributions of resources, as well as taking into account that the risk of the actual demand is covered by the granting authority, will apply everything to the registration in its financial asset, not recognizing items as intangible assets in the company's accounting.

In accordance with the Technical Pronouncements: CPC 47 - Revenue from contracts with customers and Technical Interpretation ICPC 01(R1) - Concession Contracts, the Company, based on its concession agreement, met certain characteristics so that investments qualify for recognition in the financial asset, such as being an unconditional right to receive cash or other financial assets directly from the Government.

It is important to mention that the concession agreement provides for the restoration of the economic and financial rebalancing of the project, in its clause 20.7.1.8, in case the quarterly demand accounted for is at levels between the minimum of (60%) or above (140%) for the period compared to the projected demand.

The adjustment of the financial asset involves the Company's judgment to define and allocate expenses between: (i) capitalized costs, when there is an increase in capacity and improvement of infrastructure and; (ii) maintenance expenses incurred, which are recognized in the income for the year.

#### **4.1.1 Adjustment to present value**

Long-term monetary assets and liabilities are adjusted to their present value, and short-term ones, when the effect is considered material in relation to the financial statements taken together. The adjustment to present value is calculated taken into consideration the contractual cash flows and the explicit interest rates, and in some implicit cases regarding the assets and liabilities.

Thus, the interests embedded in the revenue, expenses and costs associated in these assets and liabilities are deducted with the purpose to recognize them in conformity with the exercising. Subsequently, these interests are reallocated in the income's expenses line and in the financial revenue by using the effective interest rates regarding the contractual cash flows. The implicit applied interest rates were determined based on premises and are considered as accounting estimates.

If an entity revises its estimates of payments or receipts, it must adjust the gross carrying amount of the financial asset or the amortized cost of a financial liability (or group of financial instruments) to reflect the revised estimated contractual cash flows. The entity shall recalculate the gross carrying amount of the financial asset or the amortized cost of the financial liability as the present value of the estimated contractual cash flows, which are discounted at the original effective interest rate of the financial instrument (or credit quality-adjusted effective interest rate for financial assets purchased or originated with credit problems). The adjustment is recognized in the income statement for the period as income or as an expense.

## **5 Material main accounting**

The main accounting policies applied during the preparation of these financial statements are defined below. These policies are consistently applied in all years presented, unless otherwise stated.

### **5.1.1 Cash and cash equivalents**

The balances in the Cash and cash equivalents accounts include cash, bank deposits and short-term highly liquid financial investments, with original maturities of up to three months and insignificant risk of change in value.

### **5.1.2 Revenue from Contracts with Customers.**

The Concessionaire, according to the ICPC 01 standard, provides services for the operation of public subway transport services, as defined in the concession agreement, it is in phase I of construction and implementation of the system for Line 6 - Orange of the São Paulo Metro, the Company adopted CPC 47 from 2020. Information on the Group's accounting policies related to customer agreements and the effect of the initial application of CPC 47/IFRS 15 is described in the explanatory note 7. Subway revenues will be recognized when used by subway users/customers. Accessory revenues (substantially rental revenue) are recognized when the services are provided. Rental revenue from operating leases will be recognized using the straight-line method during the effective period.

The Concessionaire provides construction services or improvements to the infrastructure, recognizes in its records the cost of construction against the contracted suppliers, the corresponding construction revenue as a financial asset.

### **5.1.3 Financial instruments**

The Concessionaire initially adopted an expected remuneration rate for the financial asset, on the values of the classification and measurement of financial assets and liabilities at amortized cost.

The Company's financial business model projects the expected rate of update of the financial asset during the contractual period of the concession of public services, where the financial asset is maintained in order to receive future cash flows, according to signed contractual clauses, dates and forecasts that will serve to remunerate investments in the project.

**(a) Classification and measurement:** The Company classifies its financial assets, at initial recognition, under the following categories: measured at amortized cost.

- ***Financial assets at fair value through the results.***

Financial assets at fair value through result are financial assets held for trading. A financial asset is classified in this category if it was acquired primarily for sale in the short term. Assets in this category are classified as short-term assets.

Financial assets at fair value through result are initially recognized for the fair value, and the transaction costs are debited for the result statement. Subsequently, they are also measured at fair value, and the gains or losses are presented in the income statement in "financial result" in the period in which they occur, unless the instrument was contracted in connection with another operation.

In this case, the changes are recognized in the same line as the income affected by the referred operation. Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred; in the latter case, provided that the Company has significantly transferred all the risks and rewards of ownership.

For the measurement and determination of fair value, the Group uses several methods including market, result and amortized cost approaches, in order to estimate the value that market participants would use to price the asset or liability. The financial assets and liabilities recorded at fair value must be classified and disclosed according to the following levels:

- ✓ **Level 1** - Quoted prices (unadjusted) in active, liquid and visible markets for identical assets and liabilities that are accessible at the measurement date;
- ✓ **Level 2** - Quoted prices (which may or may not be adjusted) for similar assets or liabilities in active markets; and

- ✓ **Level 3** - Assets and liabilities whose prices do not exist or whose prices or valuation techniques are supported by a small or non-existent, unobservable or illiquid market.

#### **Amortized cost**

Financial asset (debt financial instrument) whose contractual cash flow results only from the payment of principal and interest on principal on specific dates, whose business model aims to maintain the asset in order to receive its contractual cash flows.

##### **(i) Fair value through other comprehensive income**

Financial asset (debt financial instrument) whose contractual cash flow results only from the receipt of principal and interest on principal on specific dates and whose business model aims at both the receipt of the contractual cash flows of the asset and its sale, as well as investments in equity instruments not held for negotiation or contingent consideration, which on initial recognition, the company irrevocably elected to present subsequent changes in the fair value of the investment in other comprehensive income.

- (a) Offsetting financial instruments:** Financial assets and liabilities found and presented at the net amount that is reported in the balance sheet when there is a legal right to offset the recognized amounts and there is an intention to settle them on a net basis, or to realize the asset and settle the liability simultaneously.
- (b) Fair value;** The fair values of publicly quoted financial instruments are based on current market prices. COMFLORESTA evaluates on the date of each balance whether there is objective evidence that a financial asset or group of financial assets is damaged.
- (c) Impairment losses:** A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events occurring after the initial recognition of the assets (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

As of December 31, 2024, no impairment loss was identified on financial and non-financial assets to be recognized.

- (d) Derivative financial instruments and hedging activities:** As of December 31, 2024, the Company had no contract or operated with derivative instruments. The Company does not adopt hedge accounting.

**Other current and long-term assets:** These are stated at cost or realization values, including, when applicable, income earned.

## **5.2 Concession financial assets**

- (a) **Constitution of the financial asset:** Values of the contracts of assignment of rights and assumption of debts and obligations of the concession, the contracting of specialized services in Brazil and abroad to provide advice in the study of models and survey of financing for feasibility of the project in matters related to the construction of the project and in legal and contractual formalizations.

Recorded at acquisition cost in accordance with the instrument of assignment of rights, it refers to the Project for the implementation of Line 6 Orange of the São Paulo subway for the construction of terminals and subway stations, the amendment to the concession agreement, determining the costing and reimbursement of such studies in the concession agreement through the receipt of tariff revenues and other revenues arising from the operation of the system.

- (b) **Concession:** Refers to the right to act during the three phases provided for in the concession agreement and in amendments I and II signed in 2020, phase I being the construction and implementation of the systems, phase II and III being the operation of the São Paulo subway system, maintenance and expansion specifically Line 6 Orange of the subway, in accordance with the concession terms granted by the Government of the State of São Paulo for a period of 24 years.

## **5.3 Impairment of non-financial assets**

Assets that are subject to depreciation or amortization are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the blue book value of the asset exceeds its recoverable amount, which represents the greater value between an asset's fair value minus costs to sell and its value in use. Non-financial assets that have been adjusted for impairment are subsequently reviewed for the analysis of a possible reversal of impairment at the balance sheet date.

As of December 31, 2024 and 2023, there are no records of impairment.

### **5.3.1 Accounts Payable to Suppliers**

Accounts payable to suppliers are obligations assumed to pay for the acquisition of goods and/or services that were contracted in the normal course of business, being classified among current liabilities if payment is due within a period of up to one year, otherwise these accounts payable are presented in non-current liabilities. They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method. In practice, given the payment terms, they are recorded at the transaction value, which represents the fair value on the due date.

### **5.3.2 Loans and financing**

Loans and financing are initially recognized at fair value, net costs incurred during the transaction and are subsequently stated at amortized cost. Any difference between the amounts collected (net transaction costs) and the total amount payable is recognized in the income statement during the period in which the loans are outstanding, using the effective interest rate method.

Loans and financing are classified as current liabilities, unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. General and specific borrowing and financing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which is an asset that necessarily requires a substantial period of time to be ready for its intended use or sale, are capitalized as part of the cost of the asset when it is probable that they will result in future economic benefits for the entity and such costs can be measured reliably. Other borrowing costs are recognized as expenses in the period in which they are incurred.

#### **5.4 Provisions**

Provisions are recognized when: (i) the Company has a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle such obligation; and (iii) the amount may be reliably estimated. Provisions do not include future operating losses.

The Company has no retirement obligations for its employees, other post-employment obligations, or share-based compensation.

##### **5.4.1 Income Tax and Social Contribution**

The Income Tax of the legal entity for the year, current and deferred are calculated based on the rates of 15%, plus an additional 10% on taxable income, and the Social Contribution on net income uses the rate of 9% on the taxable base. For the purpose of offsetting tax losses and negative basis, the company observes the limit of 30% of the taxable income.

Current and deferred taxes are recognized in the income statement unless they are related to the business combination, or to items directly recognized in equity or other comprehensive income. The current tax is the tax payable or receivable expected on the taxable profit or loss for the year, at tax rates enacted or substantively enacted at the date of presentation of the financial statements and any adjustment to tax payable in respect of previous years.

The deferred tax is acknowledged in relation to temporary differences between accounting values of assets and liabilities for accounting purposes, and the corresponding values used for tax purposes. The deferred tax is measured at the rates that are expected to apply to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted up to the date of presentation of the financial statements. In determining current and deferred income tax, the Company takes into account the impact of uncertainties relating to tax positions taken and whether additional payments of income tax and interest will have to be made.

The Company believes that the provision for income tax liability is adequate in relation to all outstanding tax periods, based on its assessment of various factors, including interpretations of tax laws and past experience. This assessment is based on estimates and assumptions that may involve a series of judgments about future events. New information may be

made available which would cause the Company to change its judgment as to the adequacy of the existing provision; such changes will impact income tax expense in the year in which they are made.

Deferred tax assets and liabilities are offset in case there is a legal right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same entity subject to taxation. A deferred active income tax and active differed social contribution is recognized by unused tax losses, tax credits and deductible temporary differences, where there is a probability that future profits subject to taxation will be available and against which they will be used. Deferred income tax and deferred social contribution assets are reviewed at each reporting date and will be reduced to the extent that their realization is no longer probable.

The Company, based on the expectation of future taxable profits generation determined by a Management approved technical study, recognized also such tax credits on tax losses and previous years social contribution negative basis, which have no time limitations and whose offset is limited to 30% of taxable annual income. The book value of the deferred tax asset is reviewed periodically and the projections are reviewed at least annually or when there are material facts that may modify the assumptions of such projections. The Company considers that the assumptions used in the preparation of the income projections, consequently, the determination of the realization value of deferred taxes, reflect objectives and goals to be achieved.

#### **5.4.2 Other current and non-current liabilities**

They are stated as known or estimated amounts, plus, when applicable, the corresponding charges and monetary variations incurred.

#### **5.5 Share Capital**

The shares of the capital stock are classified as equity financial instruments, therefore they are presented in shareholders' equity presenting the totals and segregating the totals of shares by classes.

### **6 Standards issued but not yet in force**

The new standards that did not come into force, had no early adoption and did not impact the Company until December 31, 2024, are as follows:

- ✓ Classification of liabilities as current or non-current and non-current liabilities with Covenants (amendments to CPC26/IAS1) - The amendments, issued in 2020 and 2022, aim to clarify the requirements for determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. The amendments apply to annual financial years beginning on or after January I, 2024.

- ✓ **Supplier financing agreements (“Drawee Risk”) (amendments to CPC 26/IAS 1 and CPC 40/IFRS 7)** - The amendments introduce new disclosures related to financing agreements with suppliers (“Drawee Risk”) that help users of the financial statements assess the effects of these agreements on an entity's liabilities and cash flows and on the entity's exposure to liquidity risk. The changes apply to annual periods beginning on or after January 1, 2024.
- ✓ The Company accounts for deferred taxes on leases and dismantling cost liabilities by applying the "fully linked" approach, with an effect similar to that of the amendments, except that the impacts of deferred taxes are presented net in the balance sheet.
- ✓ **Other standards:** The following new and amended standards are not expected to have a significant impact on the Company's financial statements:
  - Lease liability on a sale and *leaseback* (amendments to CPC 06/IFRS 16)
  - Lack of convertibility (amendments to CPC 02).

There are no other standards or interpretations that have not yet come into effect that could have a significant impact on the Company's financial statements.

## 7 Cash and Cash Equivalents

	12/31/2024	12/31/2023
Cash	3	8
Financial investments (i)	327,999	63,166
<b>Total</b>	<b>328,002</b>	<b>63,174</b>

- (i) The balance of cash and cash equivalents is substantially represented by balances available in current account and by investments in repurchase and resale agreements, without risk of significant change in value and with immediate liquidity at the negotiated rate that varies between 65% and 95% of the CDI rate negotiated with known and solid institutions in the market.

## 8. Accounts receivable

The amounts recorded as accounts receivable refer to the additional amounts charged to the Government due to the geocological deviations found during the construction of the stations - PUC Cardoso de Almeida, Freguesia do Ó, Joao Paulo and Higienópolis-Mackenzie. Such amounts were recognized after receiving the formal financial confirmation from the Government before the technical opinion of the Certifying Company on the implementation and approval of the costs related to the geocological supervenience that occurred after analysis of this Commission for the Monitoring of Concessions and Permits (CMCP), through the analysis of the Technical Opinion sent through Letter CS-089/2024.

	<u>12/31/2024</u>	<u>12/31/2023</u>
Accounts receivable	17,682	-
Total	<u>17,682</u>	<u>-</u>

## 9 Advances to suppliers

The registration of the advance amount made by the company refers to compliance with the contractual clause signed with suppliers for the contracting of services for the implementation of specific systems for the operation of the new subway stations.

	<u>12/31/2024</u>	<u>12/31/2023</u>
<b>Current</b>		
Advances to suppliers	1,550	1,918
Other Advances	114	-
	<u>1,664</u>	<u>1,918</u>
<b>Non-Current</b>		
Advances to suppliers	-	1,550
	<u>-</u>	<u>1,550</u>
<b>Total</b>	<u>1,664</u>	<u>3,468</u>

## 10 Taxes recoverable

The registration of tax credits made by the company refers largely to the amounts of IRRF withheld on the balances of the financial investments redeemed, which were not used in the calculation of the year and which will be used in the future.

	<u>12/31/2024</u>	<u>12/31/2023</u>
recoverable taxes	18,973	11,940
taxes to be recovered 2020 to 2024	159	468
<b>Total</b>	<u>19,132</u>	<u>12,408</u>

## 11 Concession financial assets

The concessionaire acquired the public concession in October 2020, through the assignment of rights to the concession of Line 6-Orange of the São Paulo subway, for the construction and operation of the Brasilândia to São Joaquim section of the subway. The project is in phase I of construction and implementation of the line.

The company's management evaluated the accounting record of the concession agreement as a Financial Asset due to its characteristics. The project notice has the base date 2013, and therefore amounts added to the financial asset are updated according to predetermined contractual indexes and the composition of these bases reflects the return rate that has the percentage index of 13.62% p.a. in the position ended December 31, 2024 and 13.52% on December 31, 2023.

The following indicative table shows the amounts of investments accumulated in the periods:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Move São Paulo Assignment Agreement	516,870	516,870
Assignment Agreement Accredited Financial Entities	309,308	309,308
BNDES Assignment Agreement	283,213	283,213
Move São Paulo Assignment Agreement	88,000	88,000
EPC Termination Assignment Agreement	118,404	118,404
<b>Transaction assignment agreements (a)</b>	<u><b>1,315,795</b></u>	<u><b>1,315,795</b></u>
Financial update (b)	3,354,720	1,767,717
<b>Financial update of the Contract (b)</b>	<u><b>3,354,720</b></u>	<u><b>1,767,717</b></u>
Construction Contract - EPC	8,658,110	6,559,385
Construction Contract Rolling Stock	472,701	172,347
Financial Assets Machinery and Equipment	8,891	-
<b>Contract of the work and acquisition of equipment(c)</b>	<u><b>9,139,702</b></u>	<u><b>6,731,732</b></u>
Advisory contracts (d)	107,720	107,720
Other operating expenses (f)	387,593	273,570
	<u><b>495,313</b></u>	<u><b>381,290</b></u>
Contributions from the granting authority (e)	(4,424,543)	(2,475,275)
<b>Total</b>	<u><b>9,880,987</b></u>	<u><b>7,721,259</b></u>

- (a) The records referring to the purchase of the operation and assumption of existing debts between the companies of the move consortium and the banks involved in the financing.

- (b) The recording of the amounts of the financial update of the acquired financial asset, these amounts may be affected according to the progress of the work.
- (c) The records of the values that involve the progress of the construction stage and the production and certification of the work and other purchases of equipment, these values may be affected in the periods presented by the pace of construction and assembly of equipment and systems.
- (d) The records of the amounts refer to the hiring of advisors to formulate the agreements and to seek financing options in Brazil and abroad.
- (e) The records of the amounts referring to the contribution of the government regarding the Public Private Partnership - PPP, provided for in the concession agreement, in which the State contributes with the contribution of financial flows in the project, based on measurement criteria and the progress of the work.
- (f) The amounts recorded refer to the Concessionaire's operating expenses, which are being capitalized during the construction phase and constitute a part of the concession financial asset.

## **12 Deferred income tax and social contribution**

In determining deferred income taxes and social contribution, the Company presents tax credits arising from this phase of the project and tax losses (IRPJ) and negative bases (CSLL).

The offsetting of tax losses limited to 30% of the taxable income for the year implies a considerable increase in the recovery period of tax credits. Deferred tax credits were constituted on the assumption of future realization, and establish the essential conditions for the accounting recognition and maintenance of deferred assets recognized by tax losses, while the records of deferred liabilities are related to temporary differences and the expectation of future realization.

The Company's business plan provides for tax losses in the construction and implementation phase of the stations and systems, these will be compensated in subsequent years, when the Company begins to receive tariff revenues for the operation of the stations and other contractual revenues, with this it will be entitled to cash flows for the expectation of generating future taxable profits, arising from the operation of passenger transport, leasing of spaces and advertising.

<b>Calculation of IRPJ and CSLL – Permanent base</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
<b>(=) Profit before income tax and social contribution</b>	<b>782,034</b>	<b>283,794</b>
<b>(+) Additions</b>	<b>456,029</b>	<b>988,580</b>
Construction cost	452,669	
Non-deductible provisions	3,360	2,305
<b>(-) Exclusions</b>	<b>(2,155,240)</b>	<b>(1,935,237)</b>
Construction revenue	(452,669)	(986,275)
Asset update revenue	(1,701,025)	(948,962)
Others	1,546	-
<b>TAXABLE BASE</b>	<b>(917,177)</b>	<b>(707,863)</b>
IRPJ [Income tax for legal entities]	<b>25%</b> (229,294)	(176,965)
CSLL	<b>9%</b> (82,546)	(63,709)
<b>Total – IRPJ/CSSL deferred assets (a)</b>	<b>(311,840)</b>	<b>(240,672)</b>
<b>Calculation of IRPJ and CSLL – Base temporary differences</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
(+) Additions	456,029	988,580
(-) Exclusions	(2,155,240)	(1,935,237)
<b>TAXABLE BASE</b>	<b>(1,699,211)</b>	<b>(946,657)</b>
IRPJ [Income tax for legal entities]	<b>25%</b> (424,803)	(236,664)
CSLL	<b>9%</b> (152,929)	(85,199)
<b>Total – IRPJ/CSSL deferred liabilities (b)</b>	<b>(577,732)</b>	<b>(321,863)</b>
	<b>12/31/2024</b>	<b>12/31/2023</b>
<b>Deferred assets (a)</b>	311,840	240,672
<b>Deferred liabilities (b)</b>	(577,732)	(321,863)
<b>Total net – IRPJ/CSSL deferred liabilities (c)</b>	<b>(265,892)</b>	<b>(81,191)</b>
Table of accumulated balance – deferred IRPJ and CSLL		
Result – deferred IRPJ/CSSL – 2020 to 2023	(193,521)	(193,552)
Result – deferred IRPJ/CSSL – 2024 (c)	(265,892)	-
<b>Total accumulated deferred IRPJ/CSSL</b>	<b>(459,413)</b>	<b>(193,552)</b>
<b>Effective rate (%)</b>	<b>34%</b>	<b>34%</b>

## 13 Debentures, financing and contractual obligations

### 13.1 Long-term financing with the National Bank for Economic and Social Development - BNDES.

The Company obtained the release of long-term financing from BNDES and the contribution in the amount of R\$4,995,000 (four billion, nine hundred and ninety-five million reais) until the period ended September 30, 2024. For this contract, new releases are expected, totaling R\$6,900,000 (six billion, nine hundred million reais).

Below we show the movements of loans with BNDES segregated between the assignment agreement and the long-term agreement:

Funding	Homicide contractor - IPCA + Spread	12/31/2022	Release	Cost of funding	cost of BNDES guarantees	(+) Interest	12/31/2023
Subcredit A	IPCA + 3.39	1.187.695	153,311	(4,100)	(20,734)	160,273	1,476,445
Subcredit B	IPCA+ 3.79	170,171	94,192	(728)	(3,682)	28,461	288,413
Subcredit C	IPCA+ 3.39	2,278,342	274,000	(7.319)	(37,007)	286,087	2,794,104
Subcredit D	IPCA+ 3.79	-	3,497	(9)	(44)	341	3,785
<b>Non-Current</b>		<b>3,636,207</b>	<b>525,000</b>	<b>(12.156)</b>	<b>(61,467)</b>	<b>475,162</b>	<b>4,562,746</b>

Funding	Homicide contractor - IPCA + Spread	12/31/2023	Release	Cost of funding	cost of BNDES guarantees	(+) Interest	12/31/2024
Subcredit A	IPCA+ 3.39	1,476,445	208,304	(4,594)	(25,692)	208,818	1,863,281
Subcredit B	IPCA+ 3.79	288,413	140,198	(897)	(5,019)	40,791	486
Subcredit C	IPCA+ 3.39	2,794,103	371,000	(8,695)	(48,621)	394,829	3,502,616
Subcredit D	IPCA+ 3.79	3,785	498	(12)	(66)	535	4,740
<b>Non-Current</b>		<b>4,562,746</b>	<b>720,000</b>	<b>14,198</b>	<b>(79,398)</b>	<b>644,973</b>	<b>5,834,123</b>

### 13.2 Debentures

The Company uses resources from long-term financings to move forward with the phases of the Line 6 - Orange subway construction project in the city of São Paulo, in addition, it was necessary to resort to borrowing for the issuance of debentures to make more resources available to the project and finance the necessary expenses and obligations not covered by the BNDES resource.

As of December 31, 2023

	CDI+ Spread	12/31/2022	Funding Amort. Main	Fundraising Costs	+ Accrued Interest	(-) Paid interest	12/31/2023
<b>Short-term</b>	CDI +1.82%	-	-	-	145,603	(118,146)	27,457
<b>Long-term</b>	CDI+1.82%	959,678	500,000	(85,584)	(8,129)	-	1,365,965
<b>Total</b>		<b>959,678</b>	<b>500,000</b>	<b>(85,584)</b>	<b>137,474</b>	<b>(118,146)</b>	<b>1,393,422</b>

**On December 31**

	CDI+ Spread	12/31/2020 3	Funding Amort. Main	Fundraising Costs	+ Accrued Interest	(-) Paid interest	12/31/2024
Short-term	CDI+1.82%	27,457	-	-	134,340	(131,283)	27,514
Long-term	CDI+1.82%	1,365,965	-	836	67,400	-	1,434,201
	<b>Total</b>	<b>1,393,422</b>	<b>-</b>	<b>836</b>	<b>198,740</b>	<b>(131,283)</b>	<b>1,461,715</b>

We present the balances of the debentures segregated by maturity.

	<u>12/31/2024</u>	<u>12/31/2023</u>
<b>Current</b>		
Debentures	(514.514)	(27,457)
	<u>(514.514)</u>	<u>(27,457)</u>
<b>Non-current</b>		
Debentures	(1,434,201)	(1,365,965)
	<u>(1,461,715)</u>	<u>(1,393,422)</u>

### 13.3 Contractual obligations

The obligations assumed in the asset purchase agreement and in the assignment of rights agreement signed with Move SP in the amounts of R\$88,000 and R\$118,404 respectively, provide for a grace period in which payments that start in 2022 and continue until 2025, with an increase in interest of 3% p.a.

The assignment agreements include amounts transacted by the companies that were part of the consortium of construction companies, which worked on the works of the concession project and the amounts spent and obligations assumed.

The agreement provides for payments of amounts for the contractual obligations assumed, and we present below the detail of the amounts due:

**As of December 31, 2023**

Contractual obligations	12/31/2022	Transfer	Amortization	Interest suitable	Interest Paid	12/31/2023
<b>Current</b>						
Loans - Consórcio Move	170,594	-	(128,838)	5,593	(14,764)	32,585
	<b>170,594</b>	<b>-</b>	<b>(128,838)</b>	<b>5,593</b>	<b>(14,764)</b>	<b>32,585</b>
<b>Non-Current</b>						
Loans - Consórcio Move	63,741	-	(30,380)	-	-	33,361
Loans - Move	8,000	-	-	-	-	8,000
	<b>71,741</b>	<b>-</b>	<b>(30,380)</b>	<b>-</b>	<b>-</b>	<b>41,361</b>
						-
<b>Total Contractual obligations</b>	<b>242,335</b>	<b>-</b>	<b>(159,218)</b>	<b>5,593</b>	<b>(14,764)</b>	<b>73,946</b>

**On December 31**

Contractual obligations	12/31/2023	Transf	Amortization	Interest suitable	Interest Paid	12/31/2024
<b>Current</b>						
Loans - Consórcio Move	32,585	-	-	1,367	-	952
Loans - Move	-	8,000	-	-	-	8,000
	<b>32,585</b>	<b>8,000</b>	<b>-</b>	<b>1,367</b>	<b>-</b>	<b>41,952</b>
<b>Non-Current</b>						
Loans - Consórcio Move	33,361	-	(29,596)	-	(3,765)	-
Loans - Move	8,000	8,000	-	-	-	-
	<b>41,361</b>	<b>8,000</b>	<b>(29,596)</b>	<b>-</b>	<b>(3,765)</b>	<b>-</b>
						-
<b>Total Contractual obligations</b>	<b>73,946</b>	<b>-</b>	<b>(29,696)</b>	<b>1,367</b>	<b>(3,765)</b>	<b>41,952</b>

(\*) The company settled the contractual obligations assumed in the contractual purchase agreement entered into with Move intended to pay the financial debts related to the portion of the loans linked to BNDES and its accredited Financial Entities, these payments started in 2020 and ended in 2023 according to the initial forecast and the payments made.

***Covenants sobre os empréstimos e financiamentos contratados***

The Company has entered into some loan and debt assumption agreements that contain clauses governing covenants issues.

In the contracts signed by the concessionaire between the main covenants clauses, the company is obliged to observe items such as those described below:

- ✓ Dividend payments limited to the mandatory minimums provided for in the Brazilian Corporation Law.
- ✓ Grant or amortize any loan, loan or payments of any nature to any affiliates.
- ✓ Obtain prior authorization from debenture holders in cases of capital reduction.
- ✓

The Company did not identify any non-compliance for the periods presented in this statement for the periods ended September 30, 2024 and 2023.

## 14 Related parties

The concessionaire is part of the Acciona Group, of Spanish origin that operates in the promotion and management of infrastructures in several countries, operating in the areas of construction, water, industry, and services and renewable energies, formed by several companies and considered among the largest construction companies in Spain, headquartered in Madrid.

During Phase I of the project, the EPC contract was signed with the purpose of executing the work, and the concessionaire hired the construction company Acciona Construcción as responsible for the works, The EPC contract – refers to the construction of tunnels, terminals and subway stations;

The concessionaire additionally entered into the Services Agreement, an important contract with "Acciona Concesiones SA," regarding the hiring of professionals in the Engineering and Financial area.

The main balances with related parties presented on December 31, 2024 and 2023, in the Company result from the transactions described:

Related Parties	Suppliers-Provision		Suppliers		Other amounts payable - related parties	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Acciona Construcción S.A (i)	120,208	111,472	7,976	20,995	48,321	48,321
Acciona Concesiones S.A (ii)	-	695	17	10,711	-	-
	120,208	112,167	7,993	31,706	48,321	48,321

  

Result	Result - Cost of contracted services	
	12/31/2024	12/31/2023
Acciona Construcción S.A (i)	2,429,906	2,299,065
Acciona Concesiones S.A (ii)	4,073	8,856
	2,433,979	2,307,921

- (i) Acciona Construcción, construction company branch in Brazil. The amounts recorded in the asset and liability accounts refer to Phase I of the construction of the project related to the implementation of the terminals and subway stations provided for in the construction contract – EPC and the contracted services, which may fluctuate due to the pace of the works.

- (ii) Acciona Concesiones, a Spanish company responsible for transport, water and energy concession projects in several countries. The amounts recorded in the asset and liability accounts refer to the advisory services that worked in the engineering, legal and financial areas.

## **15 net equity**

The Concessionaire was incorporated on November 22, 2019 under the name Linha Universidade Participações, with subscribed share capital of R\$1, represented by 1,000 shares of nominal value and with the corporate purpose of acting as a holding company for non-financial institutions, with the corporate name subsequently being changed to Concessionária Linha Universidade S. A. and the corporate purpose being increased to R\$520,000 (five hundred and twenty million Reais). A. and the corporate purpose to act as a service provider exclusively on the São Paulo subway line and the subscribed share capital increased to R\$ 520,000 (five hundred and twenty million Reais) and the total amount of shareholder contributions was R\$ 138,450 (one hundred and thirty-eight million, four hundred and fifty thousand Reais) on December 31, 2021.

At a meeting held in March 2022, the Company's Board of Directors requested and the shareholders decided to increase the subscribed capital by R\$875,000 (eight hundred and seventy-five million Reais), thus increasing from R\$520,000 (five hundred and twenty million Reais) to R\$1,395,000 (one billion, three hundred and ninety-five million Reais), with the issuance of new class B preferred shares and the accumulated value of shareholder contributions of R\$698,450 (six hundred and ninety-eight million, four hundred and fifty thousand Reais) on December 31, 2022.

At a meeting held in June 2024, the Company's executive board decided to increase the subscribed capital by R\$1,573,488 (one billion, five hundred and seventy-three million, four hundred and eight thousand reais), thus going from the current R\$1,395,000 (one billion, three hundred and ninety-five million reais), to R\$2,968,488 (two billion, nine hundred and sixty-eight million, four hundred and eighty-eight thousand reais), with the issuance of new class C preferred shares; D and E.

The new payments of capital stock made by the shareholders and the accumulated amounts of contributions were R\$1,002,920 on December 31, 2023 for the total accumulated amount of R\$1,365,602 in the period ended December 31, 2024, below we present the accumulated movement.

<b>Movement of accumulated contributions from 2020 to 2023</b>	R\$
Year 2021	138,450
Ano - 2022	560,000
Year 2023	304,470
<b>Total from 2020 to 2023</b>	<b>1,002,920</b>
<hr/>	
<b>Accumulated contributions movement of 2024</b>	R\$
January 2024	80,000
March 2024	130,696
July 2024	20,702
October 2024	131,284
<b>Total 2024</b>	<b>362,682</b>
<hr/>	
<b>Total from 2020 to 2024</b>	<b>1,365,602</b>

The table below highlights the participating shareholders of the company and their respective interests and percentages, type and class of shares, in the positions ended December 31, 2023:

Type -ON – Common Shares				
Shareholding Framework	Partic. (%)	Subscribed shares	Shares shares	Shares to be paid
Acciona Construcción	43,00%	113,950	113,950	-
Socgen Diversiones Financieras	39,64%	105,046	105,046	-
STOA Metro Brazil	12,36%	32,754	32,754	-
T.inba Universidade Investimentos	5,00 %	13,250	13,250	-
<b>Total</b>	<b>100.00%</b>	<b>265,000</b>	<b>265,000</b>	<b>-</b>
<hr/>				
Type -PN - Class A Preferred Shares				
Adonary chart	Partic. (%)	Subscribed shares	Shares shares	Shares to be paid
Acciona Construcción	43,00%	109,650	109,650	-
Socgen Diversiones Financieras	39,64%	101,082	101,082	-
STOA Metro Brazil	12,36%	31,518	11,358	20,159
T.inba Universidade Investimentos	5,00 %	12,750	12,750	-
<b>Total</b>	<b>100.00%</b>	<b>255,000</b>	<b>234,840</b>	<b>20,159</b>
<hr/>				
Type -PN - Class B Preferred Shares				
Adonary chart	Partic. (%)	Subscribed shares	Shares shares	Shares to be paid
Acciona Construcción	4,00%	376,250	258,094	118,156
Socgen Diversiones Financieras	39,64%	346,850	244,687	102,163
STOA Metro Brazil	12,36%	108,150	-	108,150
Linha Universidade Investimentos	5,00%	43,750	299	443,51
<b>Total</b>	<b>100.00%</b>	<b>875,000</b>	<b>503,080</b>	<b>371,920</b>
<b>Capital consolidado</b>	<b>71.89%</b>	<b>1,395,000</b>	<b>1,002,920</b>	<b>392,080</b>

The table below highlights the participating shareholders of the company and their respective interests and percentages, type and class of shares, in the positions ended December 31, 2024:

<b>Type -ON – Common Shares</b>				
<b>Shareholding Framework</b>	<b>Partie (%)</b>	<b>Shares subscribed</b>	<b>Shares shares</b>	<b>Shares to be paid</b>
Acciona Construcción	43.00%	113,950	113,950	-
Socgen Inversiones Financieras	39.64%	105,046	105,046	-
STOA Metro Brazil	12.36%	32,754	32,754	-
Linha Universidade Investimentos	5.00%	13,250	13,250	-
<b>Total</b>	<b>100.00%</b>	<b>265,000</b>	<b>265,000</b>	<b>-</b>
<b>Type -PN - Class A Preferred Shares</b>				
<b>Shareholding Framework</b>	<b>Partie (%)</b>	<b>Shares subscribed</b>	<b>Shares shares</b>	<b>Shares to be paid</b>
Acciona Construcción	43.00%	109,650	109,650	.
Socgen Inversiones Financieras	39.64%	101,082	101,082	-
STOA Metro Brazil	12.36%	31,518	31,518	-
Linha Universidade Investimentos	5.00%	12,750	12,750	-
<b>Total</b>	<b>100.00%</b>	<b>255,000</b>	<b>255,000</b>	<b>-</b>
<b>Type -PN - Class B Preferred Shares</b>				
<b>Shareholding Framework</b>	<b>Partie (%)</b>	<b>Shares subscribed</b>	<b>Shares shares</b>	<b>Shares to be paid</b>
Acciona Construcción	43,00%	376,250	329,737	46,513
Linha Universidade Investimentos	5,00%	43,750	19,271	24,479
STOA Metro Brazil	12,36%	108,150	37,873	70,277
Socgen Inversiones Financieras	39,64%	346,850	336,208	10,642
<b>Total</b>	<b>100,00%</b>	<b>875,000</b>	<b>723,089</b>	<b>151,911</b>
<b>Type -PN - Class C Preferred Shares</b>				
<b>Shareholding Framework</b>	<b>Partie (%)</b>	<b>Shares subscribed</b>	<b>Shares fully paid (shares)</b>	<b>forward stocks to pay up; pay in; pay (capital or shares)</b>
Acciona Construcción	89,58%	750,184	-	750,184
Linha Universidade Investimentos	10,42%	87,231	-	87,231
<b>Total</b>	<b>100,00%</b>	<b>837,414</b>	<b>-</b>	<b>837,414</b>
<b>Type -PN - Class D Preferred Shares</b>				
<b>Shareholding Framework</b>	<b>Partie (%)</b>	<b>Shares subscribed</b>	<b>Shares fully paid (shares)</b>	<b>forward stocks to pay up; pay in; pay (capital or shares)</b>
Socgen Inversiones Financieras	100,00%	520,364	122,513	397,851
<b>Total</b>	<b>100,00%</b>	<b>520,364</b>	<b>122,513</b>	<b>397,851</b>
<b>Type -PN - Class E Preferred Shares</b>				
<b>Shareholding Framework</b>	<b>Partie (%)</b>	<b>Shares subscribed</b>	<b>Shares fully paid (shares)</b>	<b>forward stocks to pay up; pay in; pay (capital or shares)</b>
STOA Metro Brazil	100,00%	215,709	-	215,709
<b>Total</b>	<b>100,00%</b>	<b>215,709</b>	<b>-</b>	<b>215,709</b>
<b>Capital consolidado</b>	<b>46,00%</b>	<b>2,968,488</b>	<b>1,365,602</b>	<b>1,602,886</b>

**(a) Allocation of income:** There is a contractual provision for the allocation of part of the net profits calculated in the annual balance sheet, the following will be deducted:

- (i) 5% before any allocation for the constitution of the legal reserve up to the limit of 20% of the share capital;

- (ii) As established in the Company's Bylaws, the amount for the payment of the mandatory dividend will be at least 5% of the adjusted net income.
- (iii) The remaining profits will be allocated as approved by the Shareholders' General Meeting, according to a proposal formulated by the Executive Board.

**Shareholders' Agreement:** Pursuant to the Bylaws, the Company, its shareholders and managers undertake to resolve any disputes between them through arbitration in an Arbitral Tribunal to be constituted in the Arbitration of the International Chamber of Commerce ("Chamber").

## 16 Construction Revenues and Costs

The Company records in the accounting the revenues in return for the registration of the financial asset and the costs in return for the contracted suppliers, resulting from the operations of Phase I of the concession agreement. The financial asset is being updated by the expectation of receiving future cash flows when it begins to receive revenues from the operation of the subway.

The Company is in Phase I of the concession agreement and at this stage there is no provision for receiving tariff revenues and other revenues from the exploration of spaces and rental of stations.

<u>Revenues</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
Construction EPC revenue	2,401,938	2,299,190
Revenue Update Financial Assets	1,586,598	846,863
Revenue from other geotechnology services (b)	398,356	-
Revenue other operating expenses	114,426	102,189
<b>Total Net Revenues</b>	<b>4,501,318</b>	<b>3,248,242</b>
<u>Costs</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
Constructuion cost (a)	(2,401,938)	(2,299,190)
Insurance Costs (c)	(7,536)	(7,556)
Costs of other geotechnology services (b)	(380,765)	11,522
<b>Total costs of services provided</b>	<b>(2,790,239)</b>	<b>(2,318,268)</b>

- (a) The variation that occurred when comparing the quarters refers to the production of work that is at a more advanced and accelerated stage, resulting in higher revenues and, as a consequence, higher costs.
- (b) The amounts recorded refer to the amounts receivable from the PC Government as a result of the geotechnical events that generated an increase in the construction budget, while the costs are additional amounts to be passed on to the construction company on account of the increases in works.
- (c) The concession agreement provides for the need to contract insurance policies to guarantee coverage and mitigate possible risks associated with works, risks of operations and risks of non-compliance with contractual obligations.

## 17 Operating expenses

Refers to the records of the amounts of the company's operating expenses detailed according to the opening below, the services contracted by related parties, services contracted from third parties, personnel, administrative and other expenses. In the details of related party services for the group's contracts and the amounts paid refer to professionals from Spain for the Engineering and Financial areas, contracted through an agreement between the parties involved, Brazil and Spain through the "Services Agreement" contract, considered under the heading of related parties.

The Company has in some of its contracts signed with suppliers the possibility of readjustment for predefined incidents, and oscillations depending on the phase of the work and the contracted demands. Due to these conditions, there was an impact on expenses for the quarter in contracted services related to advisory services a-), services operating the subway system b-) and certifying services c-) indicated in the tables below.

<u>OPERATING EXPENSES</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
Services Contracted - related parties	<u>(17,594)</u>	<u>(20,932)</u>
<b>Services Contracted - related parties</b>	<b><u>(17,594)</u></b>	<b><u>(20,932)</u></b>
Contracted advisory services	<u>(15,755)</u>	<u>(11,363)</u>
Metro system operator services	<u>(20,633)</u>	<u>(11,211)</u>
Certifier services	<u>(21,003)</u>	<u>(12,638)</u>
Sustainability Services	<u>(3,677)</u>	<u>(1,494)</u>
Others	<u>(1,646)</u>	<u>(2,741)</u>
<b>Third party contracted services</b>	<b><u>(62,714)</u></b>	<b><u>(39,447)</u></b>
Personal	<u>(22,362)</u>	<u>(19,919)</u>
Administrative	<u>(1,883)</u>	<u>(1,299)</u>
Tax	<u>(5,769)</u>	<u>(5,081)</u>
Depreciation and Amortization	<u>(734)</u>	<u>(674)</u>
<b>Total - Administrative, tax and staff</b>	<b><u>(30,748)</u></b>	<b><u>(26,973)</u></b>
<b>Total operating expenses</b>	<b><u>(111,056)</u></b>	<b><u>(87,352)</u></b>

## 18. Financial result

<u>Net financial result</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
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NET FINANCIAL RESULT	12/31/2024	12/31/2023
Revenue on financial investments (a)	425,94	29,099
Other Financial Income	2,397	-
Discounts obtained	-	127
<b>Total Financial Revenue</b>	<b>27,891</b>	<b>29,226</b>
Interest on BNDES loans (b)	(644,971)	(480,725)
Interest on loans - Debentures (b)	(198,740)	(137,474)
Interest on CCBS loans (b)	-	(6,915)
Interest on loans - Assignment (b)	(1,772)	(5,592)
Other Financial Expenses	(397)	(348)
<b>Total Financial Expenses</b>	<b>(845,880)</b>	<b>(633,054)</b>
<b>)Net financial result</b>	<b>(817,989)</b>	<b>(603,828)</b>

- (a) Result of operations with the resources that remained invested in financial investments.
- (b) Operation with assignment and bridge loan agreement and the BNDES long-term loan agreement.
- (c) The obligations assumed are subject to different interest rates levied on each operation and are described in Note 13,3

## 19 Expropriations

The Concessionaire will be responsible for the communications and monitoring of the processes of expropriations of real estate provided for in State Decree No. 58.025 of May 2012.

- ✓ **Article I** - The list of properties affected by the expropriation, described in the case file STM-107/2012, necessary for the implementation of Line 6 - Orange of Companhia do Metropolitano de São Paulo - METRÔ.
- ✓ **Article 2** - Companhia do Metropolitano de São Paulo - METRÔ is hereby authorized to invoke urgency in expropriation lawsuits.
- ✓ **Article 3** - The costs of implementing this decree will be borne by Companhia do Metropolitano de São Paulo - METRÔ.

Thus, the amounts of the indemnities are the responsibility of the Government, which has a specific bank account in which the indemnity amounts are contributed to the owners of the properties. The Concessionaire does not control this account and has access only for consultation purposes.

Clause 37<sup>a</sup> of the concession contract also stipulates that if the Concessionaire sees the need to use areas not covered by the State Decree and which are necessary for the implementation of the future Vila Cardoso bus terminal, as well as for the full implementation of Line 6, the CONCESSIONAIRE must submit to the Granting Authority the documents provided for properties that need to be expropriated.

The Company, through its legal advisors, identified processes on behalf of Move São Paulo, referring to the expropriation of properties, presenting a history of change of name of Move to Linha Uni, but the concession agreement together with the State Decree 58.025/2012 provides for the financial responsibilities and the scope of the processes of expropriation of the properties and the accountability of the Government.

188 lawsuits related to IPTU processes of expropriated properties were identified, for which no financial disbursement is expected by the Company, therefore, as of September 30, 2024 and 2023, there are no provisioned or disclosed balances related to contingencies involving the Company.

## **20 Coverage of insurance policies, sureties and guarantees contracted**

The Company contracts insurance coverage, letters of guarantee and guarantees to mitigate possible risks to which it may be exposed.

The concession agreement provides for the contracting of insurance to guarantee the Grantor's financial risks, and contracted policy No. 50014798 to mitigate the risks. Through policy No. 2500446, the Company contracts coverage to mitigate risks associated with the office building and content. While the BNDES long-term loan agreement provides for the contracting of letters of guarantee and guarantees with financial institutions.

<b>Contracted company</b>	<b>Assignment Agreement Guarantee</b>	<b>Types of insurance</b>	<b>Importance insured</b>	<b>PERIOD OF VALIDITY</b>
Tokio Marine S.A. 50% - Pottencial Seguradoras S.A. - 50%	N 61902020881107750014798 Endorsement No. 002	Risks Financial	858,513	12/18/2022 to 10/06/2025
<b>Total Coverage</b>			<b>858,513</b>	

Below we present the summary of the administrative insurance policy.

<b>Company contractor; prime contractor</b>	<b>Administrative Insurance Contract</b>	<b>Types of insurance</b>	<b>Importance insured</b>	<b>Period of validity</b>
Tokio Marine S.A.	No. 2500446	Compreensivo Empresarial	6,500	12/15/2024 to 12/15/2025
<b>Total Coverage</b>			<b>6,500</b>	

While the BNDES long-term loan agreement provides for the contracting of letters of guarantee and guarantees with financial institutions, which have quarterly payments and costs are proportional to the amount used.

**Concessionária Linha Universidade S.A.**  
*Financial statements for the period ended*  
*On December 31, 2024 and 2023*

Contracted company	Guarantee Loans / Types of Insurance	Period of validity	Nominal value Warranty Letters	Warranty limit reference value	Importance used
ABC do Brasil	Letter of guarantee /BNDES contractual guarantee	07/25/2022 to 07/31/2027	150,000	150,000	124,998
Banco BNP Paribas Brasil	Letter of guarantee /BNDES contractual guarantee	07/25/2022 to 07/31/2027	400,000	400,000	333,329
Banco Bradesco	Letter of guarantee /BNDES contractual guarantee	07/25/2022 to 07/31/2027	100,000	100,000	83,332
Banco Credit Agricole Brasil, S.A.	Letter of guarantee /BNDES contractual guarantee	07/25/2022 to 07/31/2027	426,000	426,000	354,995
CAF - Corporation Andina de Fomento	Letter of guarantee /BNDES contractual guarantee	07/25/2022 to 07/31/2027	200,000	136,734	113,943
ICO - Instituto de Crédito Oficial, E.P.E.	Letter of guarantee /BNDES contractual guarantee	07/25/2022 to 07/31/2027	600,000	410,201	341,830
Banco J.P. Morgan, S.A.	Letter of guarantee /BNDES contractual guarantee	07/25/2022 to 07/31/2027	283,000	283,000	235,830
INTESA SanPaolo, S.P.A.	Letter of guarantee /BNDES contractual guarantee	07/25/2022 to 07/31/2027	443,246	303,033	252,525
Banco Santander (Brasil), S.A.	Letter of guarantee /BNDES contractual guarantee	07/25/2022 to 07/31/2027	500,000	500,000	416,661
Sumitomo Mitsui Blanking Corporation	Letter of guarantee /BNDES contractual guarantee	07/25/2022 to 07/31/2027	443,246	303,033	252,525
Banco Sumitomo Mitsui Brasileiro, S.A.	Letter of guarantee /BNDES contractual guarantee	07/25/2022 to 07/31/2027	300,000	300,000	249,998
<b>Total Coverage</b>			<b>3,845,492</b>	<b>3,312,001</b>	<b>2,759,966</b>