

Concessionária  
Linha Universidade  
S.A.

**Financial statements on  
December 31, 2025 and 2024**

KPDS 1900437

# Content

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Management Report  
Operational Context

Concessionária Linha Universidade S.A. (“Linha Uni”; “Company”; “Concessionaire” or “Linha 6”), according to its Articles of Incorporation, was incorporated as a Special Purpose Entity (SPE), with closed capital, and has its headquarters located in the Vila Olímpia neighborhood, São Paulo - SP. Its sole business purpose is the provision of public passenger transport services, to be carried out in the operation of Metro Line 6-Orange in the city of São Paulo - SP.

The concession contract provides for a 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 scheduled for five years (5) and the operation phase of nineteen years (19).

The concession contract divides the project into three distinct phases:

**Phase I** - Infrastructure execution, including civil works, installation of permanent way, electrical power supply systems, signaling, telecommunications and auxiliary systems. Acquisition of rolling stock and other actions necessary to enable the operation of LINE 6;

**Phase II** - Operation of public passenger transport services at the stations on LINE 6, on the Brasilândia - São Joaquim section; comprising the provision of services related to the operation and maintenance of the line, and the functioning of the stations, intermodal integration terminals, operational control center, passenger access control, validation of travel credits, including operational, personal and property security compatible with the demand.

**Phase III** - Line expansion with the construction of new stations, subject to a reasoned decision by the Granting Authority, encompassing operation and maintenance, and may include civil works, installation and supply of all systems and rolling stock.

The project is currently in Phase I, as described above, with the execution of infrastructure and other activities for the construction of the subway. The concessionaire hired Acciona Construtora through an EPC contract to execute the project and the construction. During the tunnel excavations, geotechnological faults were found in the soil, requiring engineering solutions and posing challenges to the project. Based on the monitoring of the work and the studies presented, the PCE - Granting Authority acknowledged the impact on the schedule of the expected delivery date for the start of operations, generating a delay of three years (until October 6, 2028) in the work schedule.

The construction company, Acciona Construcción, in an effort to reduce this impact, presented studies for a new accelerated construction schedule to shorten the impact to two years, aiming to change the partial opening to two stages: 1st Delivery of 8 stations by October 2026; 2nd delivery of the entire project in October 2027. On April 24, 2024, the Concessionaire requested the Government of the State of São Paulo to rebalance the economic and financial aspects of the Concession Contract, in accordance with the contractual mechanisms, to mitigate the impacts incurred and the additional costs that may arise as a consequence of the works and this delay in the start of operations and the acceleration costs. Recognizing the geotechnological impacts, the Granting Authority approved the proposed solution, the new schedule, and the partial deliveries in two stages.

In 2025, the Granting Authority moved forward with administrative and formalization procedures, officially approving the new schedule in addition to the assessment of the imbalance and rebalancing, addressed in Addendum No. 5, which is already in its final stages of processing.

In another important action for the project, authorization was obtained from the Granting Authority for the Concessionaire to carry out studies for the expansion of Line 6, foreseen in Phase III, with 6 new stations, formalized through Addendum No. 3 in July 2025. It anticipates reimbursement for the costs of the studies, and the Company's team is analyzing the feasibility and the necessary economic conditions should the Granting Authority decide to proceed with the expansion.

Additionally, on December 30, 2025, Amendment No. 4 was signed, which formalizes the contract with the Concessionaire for the execution of works necessary to simultaneously construct this expansion without impacting the work of Phase III.

#### Project Funding

- ✓ The concession contract stipulates the receipt of funds from the Granting Authority linked to the progress of the works. During 2025, BRL 1.5 billion was invested, totaling BRL 5.9 billion for the period 2020-2025.
- ✓ The Company has subscribed capital in the amount of BRL 2.96 billion, divided into ordinary and preferred shares (see Note 15). During the year 2025, partners contributed capital installments totaling BRL 1.3 billion, bringing the accumulated value from 2020 to 2025 to BRL 2.7 billion.
- ✓ During 2025, the partners issued a new class of shares and used the BRL 1.2 billion contained in the accumulated profit reserves, where BRL 1 million was converted into capital stock in December, while the remaining balance was invested in capital reserves.

- ✓ Issuance of debentures in October 2021 totaling BRL 950 million. They were paid off in full in October 2025.
- ✓ Long-term loan from BNDES - National Bank for Economic and Social Development, signed in December 2021, totaling BRL 6.9 billion. Funds were made available as requested from the entity to meet the project's cash flow needs, for use in infrastructure construction, acquisition of rolling stock, and implementation of previously accredited ESG sustainability systems and projects. This loan is divided into four sub-loans of types A, B, C, and D; with a grace period for the start of payments beginning in March 2026 and payments scheduled in 199 installments with monthly due dates until September 2042. By December 2025, BRL 6 billion had already been disbursed, with BRL 1 billion disbursed in 2025 alone.
- ✓ Issuance of infrastructure debentures in October 2023, totaling BRL 500 million, available for all project investments. The bond issuance has a grace period with debt service payments beginning in March 2026, and repayment will be in 28 installments with semi-annual due dates until September 2039.

### **Sustainability policies**

The Estação Sustentar program was created based on the sustainability goals associated with the financing of the Line 6 project with BNDES and infrastructure debenture holders. Its objective is to generate a positive social impact and transform the lives of people living in the communities surrounding the future power line. The program seeks to generate opportunities by promoting training courses focused on quality education, encouraging innovation, promoting gender equality, and fostering sustainable activities such as electric mobility.

The Company's Sustainability department is responsible for the management and proper execution of the Estação Sustentar Program, divided into four pillars:

1. **Women's Empowerment**: The objective of this project, based on this pillar, is to increase the percentage of women working both at the contracted construction company ACCIONA and at the Concessionária Linha Uni. The goal is achieved through actions that promote equity, diversity, and inclusion.
2. **Professional Training**: In order to promote professional development and qualification for the job market, Estação Sustentar offers free vocational courses at recognized educational institutions for people living in the communities surrounding the project.

3. **Innovation**: It encourages the growth of the startup ecosystem through the Uni Line Open Innovation Program (UNION). Promoting 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 goal is to encourage decarbonization and promote economic prosperity, generating jobs through urban mobility with 100% electric vehicles, integrating the various modes of transportation in the city of São Paulo.

Associated with generating social impact, Estação Sustentar also includes actions to align investment in assets (CAPEX - Capital Expenditure) with the European Taxonomy, as per EU Regulation 2020/852.

The Concessionaire and the construction company ACCIONA manage the construction activities and future operation in a way that ensures the mitigation of socio-environmental impacts and climate change. Our actions allow for the revaluation of waste generated during construction, reduction of water consumption, management of climate, socio-environmental and water risks, as well as the development of diversity and inclusion policies. 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.

The Company's Senior Financing establishes a series of KPIs (Key Performance Indicators), the achievement of which generates discounts on financial costs: up to 10 basis points (pbs) per year on the cost of bank guarantees presented to BNDES (Brazilian Development Bank) and up to 10 basis points (pbs) on the coupon of infrastructure debentures. Additionally, the project is financed with sub-credit D of the BNDES loan. It is important to point out that the company has achieved and met all the goals set for each year so far, guaranteeing the financing discounts.

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

### SPTs e Resultados Acumulados

KPIs	2022		2023		2024		2025	
	SPTs	Resultados	SPTs	Resultados	SPTs	Resultados	SPTs	Resultados Atuais (ref. Dez/25)
 <b>Taxonomia UE</b> % CAPEX alinhado a EU Taxonomy Regulation	>95%	100%	>95%	100%	>95%	100%	> 95% <input checked="" type="checkbox"/>	100%
 <b>Formação Profissional</b> Número de horas de treinamento realizadas e certificadas	55.000	61.420	85.000	100.104	110.000	135.840	120.000 <input checked="" type="checkbox"/>	166.468
 <b>Empoderamento de Mulheres</b> % Mulheres trabalhando no projeto da Linha 6 Laranja (Linha Uji e ACCIONA)	11%	11,3%	12%	14,83	14%	17,56%	15% <input checked="" type="checkbox"/>	16,90%
 <b>Mobilidade Elétrica</b> Número de postos de trabalho criados dentro da comunidade local relacionados com iniciativas de mobilidade elétrica	10	10	30	38	60	108	100 <input checked="" type="checkbox"/>	115
 <b>Inovação</b> Nº de startups com contratos assinados para realizar projetos pilotos com a Linha Uji	-	1	6	7		12	15 <input checked="" type="checkbox"/>	17

Considering the Sustainability-Linked Management Framework, there is no SPT (Sustainability Target Price) for the Innovation KPI in 2024. To anticipate meeting the needs of the SPT (São Paulo Technology Fair) by 2025 (9 startups), UniOn 02 was held, considering the implementation of pilot projects to address challenges with 5 different startups.



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## Independent auditors' report on financial statements

**To the Directors and shareholders of  
Concessionária Linha Universidade S.A.**  
São Paulo - SP

### Opinion

We have examined the financial statements of Concessionária Linha Universidade S.A. ("Company"), which comprise the balance sheet as of December 31, 2025, and the related statements of income, comprehensive income, changes in shareholders' 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 aforementioned financial statements present fairly, in all material respects, the financial position of Concessionária Linha Universidade S.A. ("Company") as of December 31, 2025, its financial results and its respective cash flows for the year then ended, in accordance with accounting practices adopted in Brazil.

### Basis for opinion

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities, in accordance with such standards, are described in the following section referred to as "Auditor's responsibilities for the audit of the individual and consolidated financial statements."

We are independent of the Company, in accordance with the relevant ethical principles set forth in the Professional Code of Ethics for Accountants and the professional standards issued by the Federal Accounting Council, applicable to audits of financial statements in Brazil, and we comply with our other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to support our opinion.

### Emphasis – Phase I of implementation of metro stations, terminals and systems

We draw your 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 metro systems. The Company has resources from the issuance of debentures, financing, and contributions from shareholders and the granting authority to complete this phase. Our opinion is not reserved regarding this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion on those financial statements, and therefore we do not express a separate opinion on these matters.

Measurement of the concession's financial assets.	
As mentioned in Explanatory Notes Nos. 4.1 and 11 of the financial statements.	
Key audit matters	How did the audit address this issue?
<p>As of <b>December 31, 2025</b>, the Company recognized BRL 12,875,887 thousand in 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>In accordance with ICPC 01/OCPC 05 - Concession Contracts, the Company recognizes the expenses for 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 other expenses, which do not represent potential for generating additional revenue from the infrastructure, as expenses when incurred.</p> <p>The Company's management exercised judgment to determine which expenses related to infrastructure construction services do not represent potential for generating additional revenue and are recognized as an expense in the income statement, as well as the effect of financial restatement on the asset.</p> <p>We consider this matter significant to our audit because of the nature of the accounting policy relating to the matter and the judgment made by management in applying that accounting policy, which 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 key internal controls for the process of analyzing and allocating infrastructure spending between financial assets and expenses;</li> <li>- Documentary tests, on a sample basis, of infrastructure additions, including: (i) inspection of service contracts and/or invoices that support the values recognized as assets or expenses; and (ii) inspection, together with the engineering area, of measurements carried out according to the progress of the works.</li> <li>- A sample-based assessment of the nature of construction and other infrastructure expenditures, considering accounting criteria and policies to determine whether such expenditures qualify for capitalization.</li> <li>- Involvement of specialists for technical review of the calculation of the base rate of return on concessions for updating the financial asset.</li> <li>- Assessment of whether the disclosures made in the financial statements consider the material information required by the accounting practices adopted in Brazil.</li> </ul> <p>Based on the evidence obtained through the audit procedures summarized above, we consider the amounts of expenditure on infrastructure construction services for the concession to be acceptable as a financial asset, including their financial restatement, as well as the related disclosures, within the context of the financial statements taken as a whole, for the fiscal year ended December 31, 2025.</p>

## Other information accompanying the financial statements and the auditors' report

The Company's management is responsible for this other information, which comprises the Management Report.

Our opinion on the financial statements does not cover the Management Report, and we do not express any form of audit conclusion on that report.

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

## Responsibility of the management for the financial statements

The administration is responsible for the preparation and proper presentation of the financial statements in accordance with the accounting practices adopted in Brazil and for the internal controls it has determined as necessary to allow the preparation of financial statements free from material misstatement, regardless of whether caused by fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, where applicable, matters relating to its going concern and the use of this accounting basis in the preparation of the financial statements, unless management intends to liquidate the Company or cease operations, or has no realistic alternative to avoid ceasing operations.

## Auditor's responsibilities for audit on financial statements

Our objectives are to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error, and to issue an auditing report containing our opinion. Reasonable security is a high level of security, but not a guarantee that the audit carried out in accordance with Brazilian and international auditing standards will always detect any relevant distortions that may exist. Distortions may be due to fraud or error and are considered material when, individually or in aggregate, they may influence, within a reasonable perspective, the economic decisions of users taken based on said financial statements.

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

- We identified and assessed the risks of material misstatement in the financial statements, regardless of whether due to fraud or error, we plan and perform audit procedures responsive to these risks, and we obtain audit evidence that is sufficient to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is greater than that arising from error, since fraud may involve the act of circumventing internal controls, collusion, forgery, omission, or false intentional representations.
- We obtain an understanding of internal controls relevant to the audit in order to plan audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the administration.
- We concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether there is a material

uncertainty relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we should draw attention in our audit report to the respective disclosures in the financial statements or to include a change 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, events or future conditions can lead the Company to no longer remain in operational continuity.

- We evaluated the overall presentation, structure and content of financial statements, including disclosures, and whether the financial statements represent the corresponding transactions and events in a consistent manner with the appropriate presentation purpose.

We communicated with the administration regarding, inter alia, the planned scope, timing of the audit, and significant audit findings, including any significant deficiencies in internal controls that we have identified during our work.

Of the matters that were communicated to management, we have determined those that were considered most significant in the audit of the financial statements for the current period and which, therefore, constitute the key audit matters. We describe these matters in our auditor's report unless law or regulation prohibits public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of such communication could reasonably be expected to outweigh the benefits of communication to the public interest.

São Paulo, February 27, 2026.

KPMG Auditores Independentes Ltda.

CRC 2SP-014428/o-6

Fernando Luis Roscini  
Accountant CRC 1SP319013/O-5

**Concessionária Linha Universidade S.A.**  
**Balance sheet as of December 31, 2025 and 2024**  
*(In thousands of Reais)*

Assets	Grade	12/31/2025	12/31/2024
<b>Current</b>			
Cash and cash equivalents	7	48,329	328,002
Accounts receivable	8	431,121	17,682
Recoverable taxes	10	14,312	19,132
Other assets		16,022	4,711
Advances to suppliers	9	275	1,664
Concession financial asset	11	2,602,987	-
<b>Total</b>		<b>3,113,046</b>	<b>371,191</b>
<b>Non-current</b>			
Security deposit	9	256	237
Concession financial asset	11	10,272,900	9,880,987
Fixed		5,856	5,798
Intangible assets		1,802	1,802
Right of use		316	1,070
<b>Total</b>		<b>10,281,130</b>	<b>9,889,894</b>
<b>Total assets</b>		<b>13,394,176</b>	<b>10,261,085</b>

The explanatory notes are an integral part of the financial statements.

## Concessionária Linha Universidade S.A.

### Balance Sheet as of December 31, 2025 and 2024

(In thousands of Reais)

Liabilities	Grade	12/31/2025	12/31/2024
<b>Current</b>			
Financing	13.1	815,723	-
Debentures	13.2	70,795	27,514
Contractual obligations	13.3	-	41,952
Provision - related parties	14	574,094	120,208
Third party suppliers		100,376	19,812
Suppliers - related parties	14	10,419	7,993
Other values payable		18,930	9,218
<b>Total</b>		<b>1,590,338</b>	<b>226,697</b>
<b>Non-current</b>			
Financing	13.1	6,749,949	5,834,123
Debentures	13.2	503,513	1,434,201
Deferred Corporate Income Tax (IRPJ) and Social Contribution for Net Income (CSLL)	12	628,010	459,413
Other amounts payable - related parties	14	48,321	48,321
Other amounts payable to third parties		9,139	640
<b>Total</b>		<b>7,938,932</b>	<b>7,776,698</b>
<b>Shareholders' Equity</b>			
	15		
Capital stock		2,647,885	1,365,602
Capital Reserve		1,156,099	-
Legal reserve		60,923	44,604
Appropriated retained earnings		-	847,484
<b>Total shareholders' equity</b>		<b>3,864,907</b>	<b>2,257,690</b>
<b>Total liabilities and shareholders' equity</b>		<b>13,394,176</b>	<b>10,261,085</b>

The explanatory notes are an integral part of the financial statements.

**Concessionária Linha Universidade S.A.**  
**Condensed income statement as of December 31, 2025 and 2024**  
*(In thousands of Reais)*

	<b>Grade</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Net revenue	16	5,139,560	4,501,318
Cost of Rendered Services	16	(3,495,480)	(2,790,239)
<b>Gross profit</b>		<b>1,644,080</b>	<b>1,711,079</b>
<b>Operational expenses</b>			
Contracted services - Third parties	17	(64,245)	(62,714)
Administrative, personnel and tax	17	(46,138)	(30,748)
Contracted Services - Related Parties	17	(22,735)	(17,594)
		<b>(133,118)</b>	<b>(111,056)</b>
<b>Operating profit before financial results</b>		<b>1,510,962</b>	<b>1,600,023</b>
Financial income	18	34,425	27,891
Financial expenses	18	(1,050,886)	(845,880)
<b>Net financial result</b>		<b>(1,016,461)</b>	<b>(817,989)</b>
<b>Profit before tax provisions</b>		<b>494,501</b>	<b>782,034</b>
<b>Taxes on profits</b>			
Deferred Corporate Income Tax (IRPJ) and Social Contribution for Net Income (CSLL)	12	(168,567)	(265,892)
		<b>(168,567)</b>	<b>(265,892)</b>
<b>Result for the year</b>		<b>325,934</b>	<b>516,142</b>

The explanatory notes are an integral part of the financial statements.

**Concessionária Linha Universidade S.A.**  
**Comprehensive income statement as of December 31, 2025 and 2024**  
*(In thousands of Reais)*

	Grade	12/31/2025	12/31/2024
Net income for the year		325,934	516,142
Other comprehensive results		-	-
<b>Total comprehensive income for the year</b>		<b>325,934</b>	<b>516,142</b>

The explanatory notes are an integral part of the financial statements.

**Concessionária Linha Universidade S.A.**  
**Statements of changes in shareholders' equity**  
**Years ended on December 31st, 2025 and 2024**  
**(In thousands of Reais)**

	Subscribed Capital Stock	Capital to be paid up	Capital Reserve	Legal	Appropriated Retained Earnings		Total
					Profit Retention	Accumulated Profits	
<b>On December 31, 2023</b>	<b>1,395,000</b>	<b>(392,080)</b>	<b>0</b>	<b>18,797</b>	<b>357,148</b>	<b>0</b>	<b>1,378,865</b>
Capital subscription	1,573,488	(1,573,488)	-	-	-	-	0
Capital payment	0	362,682	-	-	-	-	362,682
Net income for the period	-	-	-	-	-	516,142	516,142
Establishment of a Legal Reserve	-	-	0	25,807	490,336	(516,142)	0
<b>On December 31, 2024</b>	<b>2,968,488</b>	<b>(1,602,886)</b>	<b>0</b>	<b>44,604</b>	<b>847,484</b>	<b>0</b>	<b>2,257,690</b>
Capital subscription		0	-	-	-	-	-
Capital payment	-	1,281,283	-	-	-	-	1,281,283
Net income for the period	-	-	-	-	-	325,934	325,934
Capitalization of Profits or Reserves	1,000	0	1,156,100	16,319	(847,484)	(325,934)	0
<b>On December 31, 2025</b>	<b>2,969,488</b>	<b>(321,603)</b>	<b>1,156,100</b>	<b>60,923</b>	<b>0</b>	<b>(0)</b>	<b>3,864,908</b>

The explanatory notes are an integral part of the financial statements.

# Concessionária Linha Universidade S.A.

## Statements of cash flows

Years ended on December 31<sup>st</sup>, 2025 and 2024 *(In thousands of Brazilian Reais)*

	12/31/2025	12/31/2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year	<b>325,934</b>	<b>516,142</b>
<b>Adjustments to reconcile net income for the period with cash flow from operating activities:</b>		
Deferred Corporate Income Tax (IRPJ) and Social Contribution for Net Income (CSLL)	168,567	265,892
Personnel expenses - Payroll provision	3,735	3,622
Debt issuance costs	905	836
Costs of provisions for suppliers	(1,512)	(3,322)
Loan interest provisions	1,050,598	845,483
Financial asset income	(1,457,561)	(1,587,495)
Depreciation and amortization	958	735
<b>(Increase)/Decrease in assets or Increase/ (decrease) in liabilities</b>	<b>91,624</b>	<b>41,893</b>
<b>(Increase)/decrease in assets and increase/ (decrease) in liabilities</b>		
Advances to suppliers	1,389	1,804
Other assets	(11,330)	(9,328)
Accounts receivable	(413,439)	(17,682)
Suppliers - third parties	32,447	11,470
Other amounts payable - related parties	-	(33,766)
Recoverable taxes	4,821	-
Suppliers - related parties	-	(23,744)
Other values payable	14,476	317
Provision - related parties	456,312	8,041
Contributions from the Granting Authority	1,506,322	1,949,268
<b>CASH FLOW (USED/GENERATED) THROUGH OPERATIONAL ACTIVITIES</b>	<b>1,682,622</b>	<b>1,928,273</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Concession financial asset	(2,994,899)	(2,521,501)
Acquisition of Fixed assets	119	(78)
Acquisition of Intangible assets	-	18
Right of use	754	348
<b>Cash flow applied to investment activities</b>	<b>(2,994,264)</b>	<b>(2,521,249)</b>
<b>CASH FLOW OF FINANCING ACTIVITIES</b>		
BNDES financing	1,000,000	720,000
Cost of disbursement for BNDES financing	-	(14,198)
Cost of guarantees for BNDES financing.	(125,253)	(79,397)
Payment / settlement of debentures	(950,000)	-
Interest paid on debentures	(131,283)	(131,283)
Capital payment	1,281,283	362,682
Payment Contractual Obligations - Move	(8,000)	-
Payment Oblig. contractual. Related Parties Move	(33,952)	-
Payment of debts from the assignment agreement - Interest	(826)	-
<b>NET CASH GENERATED BY INVESTMENT ACTIVITIES</b>	<b>1,031,969</b>	<b>857,804</b>
<b>INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(279,673)</b>	<b>264,828</b>
<b>Cash and cash equivalents</b>		
At the beginning of the year	328,002	63,174
At the end of the exercise	48,329	328,002
<b>Increase of cash and cash equivalents</b>	<b>(279,673)</b>	<b>264,828</b>

The explanatory notes are an integral part of the financial statements.

## **Explanatory notes to the financial statements** *(in thousands of Brazilian Real, except where otherwise stated)*

### **1 Operating context**

Concessionária Linha Universidade S.A. (“Linha Uni”; “Company”; “Concessionaire” or “Linha 6”), according to its Articles of Incorporation, was incorporated as a Special Purpose Entity (SPE), with closed capital, and has its headquarters located in the Vila Olímpia neighborhood, São Paulo - SP. Its sole business purpose is the provision of public passenger transport services, to be carried out in the operation of Metro Line 6-Orange in the city of São Paulo - SP.

The concession contract provides for a 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 scheduled for five years (5) and the operation phase of nineteen years (19).

The concession contract divides the project into three distinct phases:

**Phase I** - Infrastructure execution, including civil works, installation of permanent way, electrical power supply systems, signaling, telecommunications and auxiliary systems. Acquisition of rolling stock and other actions necessary to enable the operation of LINE 6;

**Phase II** - Operation of public passenger transport services at the stations on LINE 6, on the Brasilândia - São Joaquim section; comprising the provision of services related to the operation and maintenance of the line, and the functioning of the stations, intermodal integration terminals, operational control center, passenger access control, validation of travel credits, including operational, personal and property security compatible with the demand.

**Phase III** - Line expansion with the construction of new stations, subject to a reasoned decision by the Granting Authority, encompassing operation and maintenance, and may include civil works, installation and supply of all systems and rolling stock.

The project is currently in Phase I, as described above, with the execution of infrastructure and other activities for the construction of the subway. The concessionaire hired Acciona Construtora through an EPC contract to execute the project and the construction. During the tunnel excavations, geotechnological flaws were found that required engineering solutions. Based on the monitoring of the work and the studies presented, the PCE - Granting Authority acknowledged the impact on the schedule of the expected delivery date for the start of operations, generating a delay of three years (until October 6, 2028) in the work schedule.

The construction company, in an effort to reduce this impact, presented studies for a new accelerated construction schedule to shorten the impact to two years, aiming to change the partial opening to two stages: 1st Delivery of 8 stations by October 2026; 2nd delivery of the entire project in October 2027. On April 24, 2024, the Concessionaire requested the Government of the State of São Paulo to rebalance the economic and financial terms of the Concession Contract, in accordance with the contractual mechanisms, to mitigate the impacts incurred and the additional costs that may arise as a consequence of the works and this delay in the start of operations and the acceleration costs. Recognizing the geotechnological impacts, the Granting Authority approved the proposed solution, the new schedule, and the partial deliveries in two stages.

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In 2025, the Granting Authority moved forward with administrative and formalization procedures, officially approving the new schedule in addition to the assessment of the imbalance and rebalancing, addressed in Addendum No. 5, which is already in its final stages of processing.

In another important action for the project, authorization was obtained from the Granting Authority for the Concessionaire to carry out studies for the expansion of Line 6, foreseen in Phase III, with 6 new stations, formalized through Addendum No. 3 in July 2025. It anticipates reimbursement for the costs of the studies, and the company's team is analyzing the feasibility and the necessary economic conditions should the Granting Authority decide to proceed with the expansion.

Additionally, on December 30, 2025, Amendment No. 4 was signed, which formalizes the contract with the Concessionaire for the execution of works necessary to simultaneously construct this expansion without impacting the work of Phase III.

### **Project Funding**

- ✓ The concession contract stipulates the receipt of funds from the Granting Authority linked to the progress of the works. During 2025, BRL 1.5 billion was invested, totaling BRL 5.9 billion for the period 2020-2025.
- ✓ The Company has subscribed capital in the amount of BRL 2.96 billion, divided into ordinary and preferred shares (see Note 15). During the year 2025, partners contributed capital installments totaling BRL 1.3 billion, bringing the accumulated value from 2020 to 2025 to BRL 2.7 billion.
- ✓ During 2025, the partners issued a new class of shares and used the BRL 1.2 billion contained in the accumulated profit reserves, where BRL 1 million was converted into capital stock in December, while the remaining balance was invested in capital reserves.
- ✓ Issuance of debentures in October 2021 totaling BRL 950 million. They were paid off in full in October 2025.
- ✓ Long-term loan from BNDES - National Bank for Economic and Social Development, signed in December 2021, totaling BRL 6.9 billion. Provided upon request to the entity to meet the project's cash flow needs, for use in infrastructure construction, acquisition of rolling stock, and implementation of previously accredited ESG sustainability systems and projects. This loan is divided into four sub-loans of types A, B, C, and D; with a grace period for the start of payments beginning in March 2026 and payments scheduled in 199 installments with monthly due dates until September 2042. By December 2025, BRL 6 billion had already been disbursed, with BRL 1 billion disbursed in 2025 alone.

**Explanatory notes to the financial statements**  
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- ✓ Issuance of infrastructure debentures in October 2023, totaling BRL 500 million, available for all project investments. The bond issuance has a grace period with debt service payments beginning in March 2026, and repayment will be in 28 installments with semi-annual due dates until September 2039.

***a. Sponsored concession contract for public passenger transport services***

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

The concession contract for the Company came into effect with the issuance of the Service Order on October 6, 2020, 90 days after the signing of Addendum Terms 01 and 02 on July 6, 2020, and published in the official gazette on July 8, 2020, from which the counting of the term foreseen for the beginning and end of the contract begins, with October 5, 2044.

The project is currently in Phase I, the infrastructure execution phase, which includes civil works, installation of permanent way and electrical power supply, signaling, telecommunications and auxiliary systems, acquisition of rolling stock, and actions necessary to enable proper operation.

**EPC type construction contract for the implementation of the Stations**

The concessionaire, aiming for Phase I of the construction and implementation works project, contracted the company Acciona Construcción in 2020, which became responsible for carrying out the civil works of São Paulo's Line 6-Orange metro for a period of 5 years. Due to the new accelerated work schedule approved by the Granting Authority in October 2025, this contract was extended by Addendum 06 to the EPC with a new deadline until October 5, 2027.

***b. Special Incentive Regime for Infrastructure Development — REIDI.***

## **Explanatory notes to the financial statements** **(in thousands of Brazilian Real, except where otherwise stated)**

In December 2025, the Company, together with the regulatory and tax oversight bodies of the Brazilian Federal Bureau, obtained a new REIDI - Special Incentive Regime for Infrastructure Development, whereby beneficiary legal entities are authorized to acquire goods and services for exclusive use in infrastructure works, applying the benefit of non-incidence/suspension of Federal taxes such as PIS - Social Integration Program, and COFINS - Contribution to Social Security Financing, effective from October 1, 2025 to October 31, 2027 - Executive Authorization Act DRF/SOR No. 1,720, of December 18, 2025, published in the Official Gazette of December 19, 2025.

This new REIDI (Special Regime for Infrastructure Development) allowed the extension of the effects of the old one, valid from October 6, 2020, to October 5, 2025, so that it could be applied to the construction deadlines of the new schedule.

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

The Company extended its accreditation under the Special ICMS Regime, where legal entities benefiting from the ICMS Agreement are authorized to acquire goods and materials for exclusive use in the works of Line 6-Orange of the São Paulo metro, without the incidence of ICMS - Tax on the Circulation of Goods and Services, paragraph 5 of article 160 of Decree No. 69,274 of 12/30/2024, which extended the exemption benefit until December 31, 2026, published in the Official Gazette of the State.

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

The principal accounting policies and practices and critical estimates adopted in the preparation of these financial statements for the year ended December 31, 2025, were the same as those adopted in the preparation of the Company's annual financial statements for the year ended December 31, 2024.

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

The financial statements have been prepared and are being presented in accordance with accounting practices adopted in Brazil. The accounting practices adopted in Brazil comprise those included in Brazilian corporate law, the pronouncements, interpretations, and guidelines of the Accounting Pronouncements Committee (CPC) and approved by the Federal Accounting Council (CFC).

The Company's Management confirms that all material information specific to the financial statements, and only that information, is being disclosed, and that it corresponds to the information used by the Company in its management.

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The financial statements have been prepared using historical cost as the basis of valuation, except for certain financial instruments measured at amortized cost and fair value, where applicable, as described in the accounting policies.

Historical cost is generally based on the fair value of consideration paid up exchange for assets. The preparation of financial statements requires the use of certain critical estimates and the exercise of judgment by the Company's Management in the process of applying the required accounting practices. Those areas that require a higher level of judgment and have greater complexity, as well as the areas in which assumptions and estimates are significant for the financial statements, are disclosed in explanatory note no. 4.

On February 27, 2026, the Company's Board of Directors authorized the issuance of the financial statements for the fiscal year ended December 31, 2025.

### **2.2 Operational continuity**

The financial statements were prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and make payments arising from those obligations. At this stage of the project, the Company is focused on completing the first phase - construction - and has a long-term financing agreement signed with BNDES on December 23, 2021, for BRL 6.9 billion, as well as issued debentures, which the administration manages according to the project's needs and construction schedules.

### **2.3 Functional Currency and presentation currency**

The items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates, the Brazilian real (BRL), which is the Company's functional currency.

The financial statements are presented in thousands of Reais unless otherwise indicated.

There are no balances or transactions involving foreign currencies.

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

There were no new pronouncements or interpretations of current CPCs from 2025 onwards that caused significant impacts on the financial statements for the year ended December 31, 2025 (See Note 6).

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

## **Explanatory notes to the financial statements** ***(in thousands of Brazilian Real, except where otherwise stated)***

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events, considered reasonable under the circumstances.

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

Accounting estimates and judgments are continually evaluated based on historical experience and reasonable expectations.

Revisions are recognized prospectively and reflect the Company's risk management. Areas requiring greater judgment and complexity, with a likelihood of causing a material adjustment to the carrying amounts of assets and liabilities for the next fiscal year, are reviewed continuously on a prospective basis.

## **4. Financial risk management**

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

The Company's activities expose it to various financial risks, including exchange rate risk, interest rate risk, credit risk, and liquidity risk. The administration focuses on finding management tools to minimize potential adverse effects on its financial performance. Risk management is carried out according to policies approved by its shareholders.

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

Given that the vast majority of the Company's operations are denominated in reais, it is currently not significantly exposed to exchange rate risk arising from exposures to other currencies. The exchange rate risk basically stems from liabilities for the acquisition of equipment and tools, net of the effects of exchange rate fluctuations, and accounts receivable from the foreign market.

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

The Company's long-term debt is subject to fluctuating interest rates, especially due to variations in the IPCA - Broad National Consumer Price Index. There is a risk that the Company may incur losses due to fluctuations in interest rates, which increase financial expenses related to loans, financing, and debentures raised in the market.

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

The Company also has significant liabilities that bear interest substantially tied to fixed rates. Interest rate risk arises from short-term loans and financial leases. The Company analyzes its exposure to interest rates with

**Explanatory notes to the financial statements**  
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based on scenario simulations, taking into account, primarily, changes in the rates charged. The estimated interest rates (CDI) for future commitments reflect market rates in each period.

References	Likely 2026	Scenario II 10%	Scenario III 10%
Rates - CDI (%)	13.70%	15.07%	12.33%
IPCA	4.00%	4.40%	3.60%

Financial asset	12/31/2025	Indicator	Impact on the 2025 result		
			Likely	Scenario II 10%	Scenario III -10%
Financial Asset	12,875,887	IPCA		134	-134
<b>Total</b>	<b>12,875,887</b>		-	<b>134</b>	<b>-134</b>

Financial Liabilities	12/31/2025	Indicator	Impact on the 2025 result		
			Likely	Scenario II 10%	Scenario III -10%
<b>Current</b>					
Financing	815,723	IPCA	-	1,541	-1,544
Debentures	70,795	IPCA	-	-	-
Contractual Obligations	0	CDI	-	-	-
<b>Current</b>	<b>886,518</b>		-	<b>1,541</b>	<b>-1,544</b>
Financing	6,749,949	IPCA		1,176	-1,177
Debentures	503,513	IPCA	-	48	-48
<b>Non-current</b>	<b>7,253,462</b>		-	<b>1,224</b>	<b>-1,226</b>
<b>Total</b>	<b>8,139,980</b>		-	<b>2,766</b>	<b>-2,769</b>

**Sensitivity analysis**

The sensitivity analysis of financial instruments reveals the availability of 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 indices do not show significant variations. The values that can cause losses are intangible.

## Explanatory notes to the financial statements (in thousands of Brazilian Real, except where otherwise stated)

### 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 loan

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

### Financial Institution Ratings 2025

Financial institution	S&P	Fitch	Moody's
Banco do Brasil S. A	BB	BB	AAA
Banco JP Morgan Brasil S. A	AA+	AA1	Ba1

### Financial Institution Ratings 2024

Financial institution	S&P	Fitch	Moody's
Banco do Brasil S. A	BB	BB	Ba1
Banco JP Morgan Brasil S. A	A+	AA	Aa2

### Liquidity risk

The company manages its cash flow, continuously monitoring its forecast to ensure and guarantee sufficient liquidity and cash to meet the operational needs of the business.

Cash flow forecasting is performed by the Finance department, which monitors ongoing projections of the Company's liquidity requirements. This forecast takes into account the financial study for the execution of the project, as well as plans for obtaining resources from third parties to finance part of the construction.

The Concessionaire's financial resources were obtained through capital contributions from partners, contributions from the Granting Authority, bank loans, and future revenues from the provision of services - monetary compensation from the Granting Authority and tariff revenues - and ancillary revenues from the operation of the line, with part of the resources allocated to supply cash for investments to be made. Any potential excess cash held is invested in interest-bearing bank accounts and short-term, highly liquid financial investments.

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

<b>FINANCIAL LIABILITIES</b>	<b>Short term</b>	<b>Long term</b>	<b>2026</b>	<b>2027</b>	<b>2028 to 2042</b>
Financing	815,723	6,749,949	815,723	449,997	6,299,952
Debentures	70,795	503,513	70,795	33,568	469,945
<b>Total</b>	<b>886,518</b>	<b>7,253,462</b>	<b>886,518</b>	<b>483,564</b>	<b>6,769,898</b>

Due to the current stage of the project (phase I), where the necessary infrastructure for operation is being built and developed, the Company relies on resources from shareholders, the granting authority, and financing from banking institutions for operations that, at this moment, substantially involve the development of the metro project.

The Company, structured according to the financial model to ensure progress during Phase 1 of the concession contract, indicates the main resource movements received and made, along with details of their source, as shown below:

- ✓ Project Bridge Financing (Debentures 1st & 3rd Issue) - BRL 1.5 billion - issued in 2020 and settled in 2022;
- ✓ Bridge Capital Financing (4th Issuance of Debentures) - BRL 950 million - issued in 2021, long-term, maturing from 2026 onwards and paid off in 2025;
- ✓ Release of Long-Term Loan (BNDES) - BRL 6.0 billion reais - accumulated until 2025;
- ✓ Long-Term Infrastructure Financing (Debentures 5th Issue) - BRL 500 million reais - long-term, issued in 2023;
- ✓ Resource Contributions by the Granting Authority: BRL 5.9 billion reais accumulated until December 2025;
- ✓ Partner contributions: BRL 2.6 billion accumulated until 2025;

**Capital management:** The Company's objective in managing its capital is to safeguard its ability to go into business, deliver returns to shareholders and benefits to other stakeholders, and maintain an optimal capital structure to reduce capital costs.

To maintain or adjust the Company's capital structure, the Board of Directors may propose to shareholders to review the dividend payment policy, return capital to shareholders, issue new shares, or sell assets to reduce, for example, the level of indebtedness.

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**Estimation of fair value:** Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's-length transaction.

**Financial instruments by category**

It is assumed that the records of cash and cash equivalents balances and accounts payable to suppliers, other liabilities assumed, presented at their carrying amount, less the impairment loss assumption in the case of accounts receivable, are close to their fair values.

<b>Financial assets</b>	<b>Classification</b>	<b>Book Value</b>
Cash and cash equivalents	Amortized cost	48,329
Accounts receivable	Amortized cost	431,121
Other assets	Amortized cost	16,022
Advances	Amortized cost	275
<b>Current</b>		<b>495,748</b>
Security deposits	Amortized cost	256
<b>Non-current</b>		<b>256</b>
<b>Total financial assets</b>		<b>496,004</b>
<b>Financial liabilities</b>	<b>Classification</b>	<b>Book Value</b>
Financing	Amortized cost	815,723
Debentures	Amortized cost	70,795
Third party suppliers	Amortized cost	100,406
Suppliers - Related Parties	Amortized cost	10,419
Provision - related parties	Amortized cost	574,094
Other values payable	Amortized cost	18,930
<b>Current</b>		<b>1,590,367</b>
Financing	Amortized cost	6,749,949
Debentures	Amortized cost	503,513
Contractual Obligations	Amortized cost	-
Other accounts payable - Related Parties	Amortized cost	48,321
Other values payable	Amortized cost	9,139
<b>Non-current</b>		<b>7,310,922</b>
<b>Total financial liabilities</b>		<b>8,901,290</b>

**4.1 Financial Asset - Public service concession.**

The Sponsored Concession Contract No. 15/2013, within the scope of International Tender No. 4/2013, STM Process No. 770/2012, entered into between the Government of the State of São Paulo (Granting Authority) and the Company (Concessionaire), regulates the implementation of Line 6 and the operation of public services by the Company, where:

- ✓ Based on the characteristics established in the Concession Contract, the Administration understands that all conditions are met for the application of Technical Interpretation ICPC 01 (R1) Concession Contracts and Technical Guidance OCPC 05 - Contracts of

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A concession that provides guidance on accounting for concessions and public services to private operators in order to reflect the passenger transport service business, 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) Monetary consideration;
  - (b) Tariff remuneration
  - (c) Ancillary revenues
  - (d) Contribution of resources by the Granting Authority.

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

The Company's Management considers that, given that the risk of actual demand is covered by the granting authority and that ancillary revenues represent marginal values, it will apply everything to the registration in its financial assets, 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 contract, met certain characteristics for the investments to qualify for recognition as a financial asset, such as being an unconditional right to receive cash or another financial asset directly from the Granting Authority.

The updating of financial assets involves the Company's judgment in defining and allocating expenses between: (i) capitalized costs, when capacity increases and infrastructure improves; and (ii) maintenance expenses incurred, which are recognized in the profit or loss for the period.

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

Long-term monetary assets and liabilities are adjusted to their present value, and short-term assets and liabilities are adjusted when the effect is considered material in relation to the financial statements taken as a whole. The adjustment to present value is calculated taking into account the contractual cash flows and the explicit, and in certain cases implicit, interest rate of the respective assets and liabilities.

In this way, the interest embedded in the revenues, expenses, and costs associated with these assets and liabilities is discounted in order to recognize it in accordance with the accrual basis of accounting. Subsequently, these interest payments are reallocated to the financial expenses and revenues lines in the income statement using the effective interest rate method in relation to the contractual cash flows. The implied interest rates applied were determined based on assumptions and are considered accounting estimates.

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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 must 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 the credit quality-adjusted effective interest rate for financial assets purchased or originated with credit problems). The adjustment is recognized in the period's profit or loss as either revenue or expense.

### **5 Main accounting policies**

The main accounting policies applied in the preparation of these financial statements are summarized below. These policies have been applied consistently across all fiscal years reported, unless otherwise stated.

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

Balances in cash and cash equivalents accounts include cash on hand, bank deposits, and highly liquid short-term financial investments with original maturities of up to three months and an insignificant risk of change in value.

#### **5.1.2 Revenue from contracts with customers**

According to standard ICPC 01, the Concessionaire provides public metro transportation services, as defined in the Concession contract. Currently in Phase I of construction and implementation of the system for Line 6 - Orange of the São Paulo metro, the Company adopted CPC 47 starting in 2020. This note provides information on the Company's accounting policies related to contracts with customers and the effect of the initial application of CPC 47. Metro revenue will be recognized when used by metro users/customers. Ancillary revenues (substantially rental income) are recognized when the services are rendered. Rental income from an operating lease will be recognized on a straight-line basis over the term of the lease.

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

#### **5.1.3 Financial instruments**

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

The Company's financial business model projects the expected discount rate of the financial asset during the contractual period of the public service concession, where the financial asset is held in order to receive future cash flows, in accordance with contractual clauses, dates and forecasts that will serve to remunerate investments in the project.

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

## Explanatory notes to the financial statements (in thousands of Brazilian Real, except where otherwise stated)

### 5.1.4 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified under this category if acquired mainly for selling in the short term. The assets in this category are classified as current assets.

Financial assets at fair value through profit or loss are initially recognized at fair value, and transaction costs are charged to the income statement. Subsequently, they are also measured at fair value, with gains or losses presented in the income statement under "financial results" in the period in which they occur, unless the instrument was entered into in connection with another transaction.

In this case, the variations are recognized in the same line of the result affected by the aforementioned 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 Company uses various methods, including market, profit or loss, or cost approaches, in order to estimate the value that market participants would use to price the asset or liability. Financial assets and liabilities recorded at fair value are classified and disclosed according to the following levels:

- ✓ **Level 1** - Quoted (unadjusted) prices 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

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

#### Fair value through other comprehensive income

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

- (a) **Clearing of financial instruments:** Financial assets and liabilities are found and presented at the net amount reported on 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.

## Explanatory notes to the financial statements

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- (b) **Fair value:** The fair values of publicly listed financial instruments are based on current market prices. The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired.
- (c) **Losses due to impairment:** An 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, 2025, no impairment loss on financial and non-financial assets has been identified and is to be recognized.
- (d) **Derivative financial instruments and hedging activities:** As of December 31, 2025, the Company did not have any derivative contracts or trade in derivative instruments. It also does not adopt Hedge Accounting.

**Other current assets and long-term realizable assets:** Cost or realization values are shown, including, where applicable, the income earned.

### 5.2 Financial asset of the concession

**Constitution of the financial asset:** Values of contracts for the assignment of rights and assumption of debts and obligations of the concession, the contracting of specialized services in Brazil and abroad to provide advice on the study of models and the raising of financing for the viability of the project in matters relating to the construction of the project and in the legal and contractual formalities.

Registered at the acquisition cost according to the assignment of rights instrument, it refers to the implementation project of Line 6 Orange of the São Paulo metro for the construction of metro terminals and stations, the addendum to the concession contract, determining the cost and reimbursement of such studies in the concession contract through the receipt of fare revenues and other revenues arising from the operation of the system.

**Concession:** This refers to the right to operate during the three phases foreseen in the concession contract and in addenda I and II signed in 2020, with phase I being the construction and implementation of the systems, and phases II and III being the operation of the São Paulo metro system, maintenance and expansion, specifically Line 6 (Orange Line) of the metro, in accordance with the terms of the concession 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 whenever events or changes in circumstances indicate that the carrying amount is not recoverable. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount, and represents the higher of its fair value and its selling prices in an asset-like condition. Non-financial assets that have been adjusted for impairment are subsequently reviewed for analysis of a possible reversal of the impairment at the balance sheet date.

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**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. They are classified as current liabilities if payment is due within one year; otherwise, these accounts payable are presented as 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 of transaction costs, and are subsequently presented at amortized cost. Any difference between the amounts received (net of 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 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. Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset—that is, an asset that necessarily requires a substantial period to become 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 to the entity and that such costs can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**Explanatory notes to the financial statements**  
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**5.4 Provisions**

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

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

**5.4.1 *Income tax and social security contribution***

Corporate income tax for the fiscal year, both current and deferred, is calculated based on a rate of 15%, plus an additional 10% on taxable profit, and the Social Contribution on net income uses a rate of 9% on the taxable base. For the purposes of offsetting tax losses and negative tax bases, the company observes the limit of 30% of the actual profit.

Current tax and deferred tax are recognized in profit or loss unless they relate to a business combination or items directly recognized in shareholders' equity and/or other comprehensive income. Current tax is the tax payable or expected to be receivable on the taxable profit or loss of the period, at the tax rates enacted or substantively enacted at the date of presentation of the financial statements, and any adjustments to taxes payable in respect of prior periods.

Deferred tax is recognized in respect of temporary differences between the carrying values of assets and liabilities for accounting purposes and the corresponding values used for tax purposes. Deferred tax is measured at the rates expected to be applied to temporary differences when they reverse, based on laws that have been enacted or substantively enacted up to the date of the 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 income tax and interest payments will have to be made. Where applicable, the Company believes that the provision for income tax on liabilities is adequate with respect 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 number of judgments about future events. New information may become available, leading the Company to change its judgment regarding the adequacy of the existing provision; such changes will impact income tax expense in the year they are made.

Deferred tax assets and liabilities are offset if there is a legal right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity.

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A deferred income tax and social contribution asset is recognized for unused tax losses, tax credits, and deductible temporary differences when it is probable that future taxable profits will be available and against which they can be utilized. Deferred income tax and social contribution assets are reviewed at each reporting date and will be reduced to the extent that their realization is no longer likely.

The Company, in accordance with CPC 32 Deferred Taxes - Income Taxes and based on the expectation of generating future taxable profits, determined in a technical study approved by Management, recognizes, when applicable, tax credits on tax losses and negative social contribution bases, which have no period of limitation and whose offset is limited to 30% of annual taxable profits. The carrying amount of the deferred tax asset is reviewed periodically, and forecasts are revised at least annually or whenever material facts arise that modify the assumptions of such projections. The Company considers that the assumptions used in preparing the earnings forecasts, and consequently, in determining the realizable value of deferred taxes, reflect objectives and goals to be achieved.

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

They are demonstrated by the known or due values, plus, where applicable, the respective charges and monetary variations.

**5.5 Capital stock.**

Shares of capital stock are classified as equity financial instruments, therefore they are presented in the shareholders' equity section, showing the totals and segregating the total shares by class.

**6. Standards issued, but not yet in force.**

A series of new accounting standards will be effective for fiscal years beginning after January 1, 2025. The Company did not adopt the following accounting standards in advance in preparing these financial statements.

- ✓ CPC 51 Presentation and Disclosure of Financial Statements

CPC 51 will replace CPC 26 Presentation of Financial Statements and applies to annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the income statement, namely, operating, investing, financing, discontinued operations, and income tax categories. The entities are also required to present a newly defined operating profit. The net income of the entities will not change.

**Explanatory notes to the financial statements**  
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- Performance measures defined by management (PMMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in financial statements.

Furthermore, all entities are required to use the subtotal of operating profit as the starting point for the statement of cash flows when presenting operating cash flows using the indirect method.

The Company is still in the process of evaluating the impact of the new standard, particularly with regard to the structure of the Company's profit and loss statement, cash flow statement, and the additional disclosures required by MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including items currently labeled as 'other'.

- ✓ Other accounting standards

The following new and amended standards are not expected to have a significant impact on the Company's financial statements:

- Classification and measurement of financial instruments (changes to CPC 48).

**7 Cash and cash equivalents**

	<u>12/31/2025</u>	<u>12/31/2024</u>
Cash	1	3
Financial investments	48,328	327,999
<b>Total</b>	<b>48,329</b>	<b>328,002</b>

The cash and cash equivalents balance is substantially represented by available balances in current accounts and by fixed-income investments, 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 (in the year 2025 the rate is 14.33%) negotiated with well-known and solid institutions in the market.

**Explanatory notes to the financial statements**  
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**8 Accounts receivable**

The recorded values refer to the amounts charged to the Granting Authority due to geotechnological deviations found during the construction of the stations - PUC Cardoso de Almeida, Freguesia do Ó, Joao Paulo and Higienópolis-Mackenzie.

The values were recognized after receiving formal confirmation from the Granting Authority regarding the technical opinion of the Certification Body on the implementation and approval of the costs related to the geotechnological supervening event that occurred after analysis by this Concessions and Permits Monitoring Commission (CMCP).

At the end of the year, an agreement was signed with the Granting Authority of TA-04 for a value of 405 million to carry out the necessary works in the expansion of Phase III. The claim for the Geotechnological Risk of the Via Norte Tunnel, Section 18, which will be charged in January 2026, has also been withdrawn.

	<b>12/31/2025</b>	<b>12/31/2024</b>
Accounts receivable - Granting Authority	431,121	17,682
<b>Total</b>	<b>431,121</b>	<b>17,682</b>

**9 Advances to suppliers and security deposit.**

The record of the advance payment made by the company refers to the fulfillment of 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; we also have the values of the performance bond stipulated in the real property rental contract.

	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>Current</b>		
Advances to suppliers	275	1,664
	<b>275</b>	<b>1,664</b>
<b>Non-current</b>		
Security Deposits	256	237
	<b>256</b>	<b>237</b>
<b>Total</b>	<b>531</b>	<b>1,901</b>

**10 Taxes to recover**

The tax credits recorded by the company refer to the amounts of withholding tax (IRRF) withheld on the balances of redeemed financial investments and other federal taxes to be refunded.

	<b>12/31/2025</b>	<b>12/31/2024</b>
Withholding Tax (IRRF) - Negative Balance 2020 to 2025	14,044	18,973
Pis/Cofins to be Offset	127	108
Other Federal Taxes to be Offset	141	51
<b>Total</b>	<b>14,312</b>	<b>19,132</b>

**Explanatory notes to the financial statements**  
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**11 Financial asset of concession**

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

The company's management assessed the accounting entry for the concession contract as a Financial Asset due to its characteristics. The project's tender has a base date of 2013, and therefore values added to the financial asset are updated according to pre-determined contractual indices, and the composition of these bases is reflected in the rate of return, which has a percentage index of 13.44% per annum for the position ending December 31, 2025, and 13.62% for the position ending December 31, 2024.

The table below shows the values of investments recorded as financial assets of the concession:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Assignment Contract Move São Paulo	516,870	516,870
Contract for the Assignment of Credit to Accredited Financial Institutions	309,308	309,308
BNDES Assignment Contract	283,213	283,213
Assignment Contract Move São Paulo	88,000	88,000
EPC Assignment/Termination Agreement	118,404	118,404
<b>Contracts for the assignment of the operation (a)</b>	<b><u>1,315,795</u></b>	<b><u>1,315,795</u></b>
Financial update (b)	4,812,927	3,354,720
<b>Financial update of the Contract (b)</b>	<b><u>4,812,927</u></b>	<b><u>3,354,720</u></b>
Construction Contract - EPC	11,163,030	8,658,110
Rolling Stock Construction Contract	818,272	472,701
Financial Asset: Machinery and Equipment	71,902	8,891
<b>Contract for the work and acquisition of equipment (c)</b>	<b><u>12,053,204</u></b>	<b><u>9,139,703</u></b>
Advisory contracts (d)	107,720	107,720
Other operating expenses (f)	517,106	387,593
Contributions from the granting authority (e)	(5,930,865)	(4,424,543)
<b>Total</b>	<b><u>12,875,887</u></b>	<b><u>9,880,987</u></b>

- (a) Records relating to the purchase of the operation and assumption of existing debts between the companies of the Move São Paulo Consortium and the banks involved in the financing.
- (b) The recording of the financial update values of the acquired concession financial asset, these values may be affected according to the progress of the work and changes in the economic scenario.
- (c) The records of the values involving the progress of the construction phase and the production and certification of the work and other equipment acquisitions, these values may be affected in the periods presented by the pace of construction and assembly of the equipment and systems.
- (d) The records of the values refer to the contracting of advisors for the formulation of agreements and for the search for financing options in Brazil and abroad.

## **Explanatory notes to the financial statements**

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- (e) Records of the values relating to the public sector contribution related to the PPP - Public-Private Partnership, as stipulated in the concession contract, in which the State contributes with financial flows to the project, based on pre-defined metrics in measurement criteria and the progress of the work.
- (f) The recorded values refer to the Concessionaire's operating expenses, which are being capitalized during the construction phase and constitute part of the concession's financial asset investment.

### **12. Deferred income tax and social security contributions**

In determining deferred income tax and social contribution, the Company presents tax credits arising from this phase of the project, as well as tax losses (Corporate Income Tax) and negative tax bases (Social Contribution for Net Income).

The offsetting of tax losses, limited to 30% of the taxable income for the fiscal year, implies a considerable increase in the time required to recover tax credits. Deferred tax credits were established on the assumption of future realization, and they set the essential conditions for the accounting recognition and maintenance of a deferred asset recognized for tax losses, while the entries for deferred liabilities are related to temporary differences and the expectation of future realization.

The Company's business plan anticipates tax losses during the construction and implementation phases of the stations and systems. These losses will be offset in subsequent fiscal years when the Company begins to receive fare revenues from the operation of the stations and other contractual revenues. This will entitle the Company to cash flows from the expected generation of future taxable profits arising from passenger transport operations, space rentals, and advertising.

### **Calculation of Corporate Income Tax (IRPJ) and Social Contribution for Net Income (CSLL) - Permanent Basis**

	12/2025	12/2024
(=) NET RESULT	494,501	782,034
(+) Additions to the taxable base	1,369,264	456,030
Construction Cost OCPC05	1,364,939	452,669
Notice Period	1,113	503
Other provisions	3,195	2,731
Non-deductible expenses	17	126
(-) Exclusions from the taxable base	2,825,221	2,041,711
Construction Revenue OCPC05	1,364,939	452,669
Revenue from Financial Asset Update	1,457,561	1,587,495
Reversal of the previous year's Bonus provision.	2,721	1,546
<b>Tax loss</b>	<b>(961,456)</b>	<b>(803,647)</b>

**Explanatory notes to the financial statements**  
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Control of deferred taxes - Assets and Liabilities

	12/2025	12/2024
Permanent Bases		
Accumulated tax loss	961,456	803,647
Deferred Tax Asset (a)	326,895	273,240
Temporary Bases		
Temporary additions		
Construction Cost OCPC05	1,364,939	452,669
Notice Period	1,113	503
Other Provisions	3,195	2,731
Non-deductible expenses	(1,267)	126
Total	1,367,980	456,030
Temporary Exclusions		
Construction Revenue OCPC05	1,364,939	452,669
Revenue from Financial Asset Update	1,457,561	1,587,495
Reversal of the previous year's Bonus provision.	2,721	1,546
Total	2,825,221	2,041,711
Taxable Base	(1,457,242)	(1,585,681)
Deferred Tax Liability	(495,462)	(539,132)
Deferred tax	168,567	265,892

**Negative taxable Bases**

Fiscal year	1	Value in thousands BRL
2020		(27,669)
2021		(138,501)
2022		(410,903)
2023		(605,763)
2024		(803,647)
2025		(961,456)
Total	1	(2,947,940)

**Explanatory notes to the financial statements**  
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**13 Debentures, financing and contractual obligations**

**13.1 Long-term financing from the National Bank for Economic and Social Development - BNDES.**

The Company obtained the release of long-term financing from BNDES and an investment of BRL 5,995,000 (five billion, nine hundred and ninety-five million reais) until the fiscal year ending December 31, 2025. For this contract, new disbursements are expected, totaling BRL 6,900,000 (six billion and nine hundred million reais). Below we demonstrate the financing transactions with BNDES, broken down into short-term and long-term:

Financing	Contracted fee - IPCA + Spread	12/31/2024	Transfer CP	Release	Raising fund cost	BNDES guarantee cost	(+) Interest	12/31/2025
Sub-credit A	+ 3.39%	-	309,185	-	-	-	-	309,186
Sub-credit B	+ 3.79%	-	142,822	-	-	-	-	142,822
Sub-credit C	+ 3.39%	-	360,426	-	-	-	-	360,426
Sub-credit D	+ 3.79%	-	3,290	-	-	-	-	3,290
<b>Current</b>		-	<b>815,723</b>	-	-	-	-	<b>815,723</b>
Financing	Contracted fee - IPCA + Spread	12/31/2024	Transfer LP	Release	Raising fund cost	BNDES guarantee cost	(+) Interest	12/31/2025
Sub-credit A	+ 3.39%	1,863,281	(309,185)	230,598	(8,359)	(31,644)	273,353	2,018,044
Sub-credit B	+ 3.79%	463,486	(142,822)	348,979	(2,079)	(7,871)	67,996	727,689
Sub-credit C	+ 3.39%	3,502,616	(360,426)	412,501	(14,809)	(59,484)	513,852	3,994,250
Sub-credit D	+ 3.79%	4,740	(3,290)	7,922	(21)	(80)	695	9,967
<b>No Current</b>		<b>5,834,123</b>	<b>(815,723)</b>	<b>1,000,000</b>	<b>(25,268)</b>	<b>(99,079)</b>	<b>855,896</b>	<b>6,749,949</b>

Financing	Contracted fee - IPCA + Spread	12/31/2023	Release	Raising fund cost	BNDES guarantee cost	(+) Interest	12/31/2024
Sub-credit A	+ 3.39	1,476,445	208,304	(4,594)	(25,692)	208,818	1,863,281
Sub-credit B	+ 3.79	288,413	140,198	(897)	(5,019)	40,791	463,486
Sub-credit C	+ 3.39	2,794,103	371,000	(8,695)	(48,621)	394,829	3,502,616
Sub-credit D	+ 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 financing, and it was necessary to resort to a loan through the issuance of debentures to make more resources available to the project and finance the necessary expenses and obligations not covered by the BNDES funding. During the year 2025, bridge capital financing debentures with a nominal value of 950 million were paid.

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**On December 31, 2025**

	12/31/2024	Transfer	(-) Payment Principal	+ Interest incurred	(-) Interest paid	12/31/2025
Short term	27,514	930,688	(950,000)	193,876	(131,283)	70,795
Long term	1,434,201	(930,688)	-	-	-	503,513
	<b>1,461,715</b>	<b>-</b>	<b>(950,000)</b>	<b>193,876</b>	<b>(131,283)</b>	<b>574,308</b>

**On December 31, 2024**

	12/31/2023	Transfer	Cost of Fundraising	+ Interest incurred	(-) Interest paid	12/31/2024
Short term	27,457	-	-	131,340	(131,283)	27,514
Long term	1,365,965	-	836	67,400	-	1,434,201
	<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 debenture balances broken down by maturity date.

	12/31/2025	12/31/2024
<b>Current</b>		
Debentures	70,795	38,609
	<b>70,795</b>	<b>38,609</b>
<b>Non-current</b>		
Debentures	503,513	1,456,315
	<b>503,513</b>	<b>1,456,315</b>
<b>Total</b>	<b>574,308</b>	<b>1,494,924</b>

**13.3 Contractual obligations**

All obligations assumed in the asset purchase agreement and the assignment of rights agreement signed with Move SP, which began in 2020 with annual payments, were fully settled in 2025. The transactions are detailed below:

**On December 31, 2025**

Contractual obligations	12/31/2024	Transfer	Amortization	(+) Appropriated interest	(-) Interest Paid	12/31/2025
<b>Current</b>						
Loans - Consórcio Move	33,952	-	(33,952)	826	(826)	-
Loans - Move	8,000	-	(8,000)	-	-	-
	<b>41,952</b>	<b>-</b>	<b>(41,952)</b>	<b>826</b>	<b>(826)</b>	<b>-</b>
<b>Total</b>	<b>41,952</b>	<b>-</b>	<b>(41,952)</b>	<b>826</b>	<b>(826)</b>	<b>-</b>

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**On December 31, 2024**

<b>Contractual obligations</b>	<b>12/31/2023</b>	<b>Transfer</b>	<b>Amortizati on</b>	<b>(+) Appropriated interest</b>	<b>(-) Interest Paid</b>	<b>12/31/20 24</b>
<b>Current</b>						
Loans - Consórcio Move	32,585	-	-	1,367	-	33,952
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>-</b>
<b>Total</b>	<b>73,946</b>	<b>-</b>	<b>(29,596)</b>	<b>1,367</b>	<b>(3,765)</b>	<b>41,952</b>

***Covenants regarding loans and debentures contracted***

The Company has entered into several loan and debenture agreements that contain clauses governing covenant matters.

The contracts signed by the concessionaire include key covenant clauses that obligate the company to observe items such as those described below:

- ✓ Dividend payments are limited to the minimum mandatory amounts stipulated in the Corporations Law.
- ✓ Grant or amortize any loan, mutual agreement, or payments of any kind to any affiliates.
- ✓ Obtain prior authorization from senior creditors for capital reduction cases.
- ✓ Obtain prior authorization from senior creditors for changes to the main Project Contracts: concession contract, construction contract, rolling stock supply contract, operations consultancy contract, and all contracts with values exceeding BRL 50 million.

According to the provisions of concession contract 015/2023 and in TA02 - Amendment 02, minimum criteria are established for the concessionaire's Net Worth and certain debt instruments.

## **Explanatory notes to the financial statements** *(in thousands of Brazilian Real, except where otherwise stated)*

The Company is subject to compliance with financial covenants that establish maximum limits for the Total Debt to Equity ratio. The aforementioned index must remain at or below 0.80 for the duration of the contracts, and must be verified annually during the audit of the financial statements.

The total Debt to Equity ratio is calculated by dividing the sum of financing, debentures, and short- and long-term contractual obligations by the total shareholders' equity determined on the same base date, as shown below:

<b>Period</b>	<b>Total Debt</b>	<b>Shareholders' Equity</b>	<b>Debt Index</b>
12/31/2025	8,139,980	3,864,907	0.4748
12/31/2024	7,337,790	2,257,690	0.3077

The Company did not identify any non-conformities for the periods ended December 31, 2025 and 2024.

### **14 Related Parties**

Acciona Construcción, SA is part of Acciona, SA, a multinational company of Spanish origin that operates in the promotion and management of infrastructure in several countries, working in the areas of construction, water, industry, services and renewable energy. Acciona, comprised of various companies, is considered one of the largest construction companies in Spain and is headquartered in Madrid.

During Phase I of the project, the concessionaire contracted the construction company Acciona Construcción, SA to be responsible for carrying out the works. The EPC contract refers to the construction of the tunnels, terminals and stations of the metro line, as well as the supply and installation of the main systems necessary for the operation of the line;

The concessionaire also entered into a contract with Acciona Concesiones S.A. for the hiring of various professionals in the Engineering and Finance fields.

The main balances with related parties presented as of December 31, 2025 and 2024, in the Company arise from the transactions described:

<b>Related Parties</b>	<b>Suppliers - Provisions</b>		<b>Suppliers</b>		<b>Other amounts payable to related parties</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Acciona Construcción S.A (i)	574,094	120,208	10,349	7,976	48,321	48,321
Acciona Concesiones S.A (ii)	-	-	70	17	-	-
	<b>574,094</b>	<b>120,208</b>	<b>10,419</b>	<b>7,993</b>	<b>48,321</b>	<b>48,321</b>

	<b>Comprehensive</b>		<b>Cost of contracted EPC services</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Acciona Construcción S.A (i)			3,162,213	1,441,409
Acciona Concesiones S.A (ii)			5,329	3,725
			<b>3,167,542</b>	<b>1,445,134</b>

- (i) Acciona Construcción, construction company branch in Brazil. The values recorded in the asset and liability accounts refer to Phase I of the construction project concerning the implementation of the metro terminals and stations foreseen in the EPC (Engineering, Procurement, and Construction) contract and the contracted services, which may fluctuate due to the pace of the works.
- (ii) Acciona Concesiones, a Spanish company responsible for infrastructure concession projects in several countries. The values recorded in the asset and liability accounts refer to the advisory services that operated in the engineering, legal, and financial areas.

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**15. Shareholders' equity**

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

At a meeting held in March 2022, the Company's Board of Directors requested, and the shareholders decided upon, an increase in subscribed capital of BRL 875,000,000 (eight hundred and seventy-five million reais), thus increasing it from BRL 520,000,000 (five hundred and twenty million reais) to BRL 1,395,000,000 (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 BRL 698,450,000 (six hundred and ninety-eight million, four hundred and fifty thousand reais) as of December 31, 2022.

At a meeting held in June 2024, the Company's Board of Directors requested, and the shareholders decided upon, an increase in subscribed capital of BRL 1,573,488 (one billion, five hundred and seventy-three million, four hundred and eighty-eight thousand reais), thus increasing it from the current BRL 1,395,000 (one billion, three hundred and ninety-five million reais) to BRL 2,968,488 (two billion, nine hundred and sixty-eight million, four hundred and eighty-eight thousand reais), through the issuance of new class C, D, and E preferred shares.

At a meeting held on December 30, 2025, the Extraordinary General Meeting of shareholders approved an increase in the Company's capital stock, with the issuance of new Class F preferred shares through the capitalization of resources available in the Company's retained earnings reserve account. At the aforementioned Assembly, the capitalization of profits and reserves shown on the balance sheet as of November 30, 2025, was approved, pursuant to Article 169 of the Brazilian Corporations Law, with the issuance of 127,500,000 new Class F preferred shares, at a total issue price of BRL1,173,417,610.35 (or BRL9.2032754 per share), fixed based on the net asset value of the Company's shares, pursuant to Article 170, paragraph 1, item II, of the Brazilian Corporations Law, of which BRL1,000,000.00 is allocated to the capital stock account and BRL1,156,098,617.35 is allocated to the capital reserve account, with the bonus shares being distributed to shareholders proportionally to the number of shares they hold.

Subsequently, the Administration decided to allocate part of the capital reserve constituted for the capital reserve, in the amount of BRL 16,318,993.00.

**Explanatory notes to the financial statements**  
*(in thousands of Brazilian Real, except where otherwise stated)*

The capital stock payments made by shareholders and the accumulated amounts of contributions totaled BRL 2,647,885 as of December 31, 2025, and BRL 1,365,602 for the period ended December 31, 2024, as shown in the table below:

<b>Movement of accumulated contributions from 2020 to 2024</b>	
Year - 2021	138,450
Year - 2022	560,000
Year - 2023	304,470
Year - 2024	362,682
<b>Total</b>	<b>1,365,602</b>
<b>Movement of accumulated contributions from 2025</b>	
June 2025	100,000
October 2025	1,081,283
December 2025	100,000
	<b>Total 2025</b>
	<b>1,281,283</b>
Capitalization of Profits December 2025	1,000
	<b>Total 2025</b>
	<b>1,000</b>
	<b>Total from 2020 to 2025</b>
	<b>2,647,885</b>

We highlight the capital of the participating shareholders of the company and their respective holdings, percentages, type and class of shares as of December 31, 2025:

**Type - ON - Ordinary Shares**

Corporate structure	Interest (%)	No. of Subscribed Shares	Paid up Value	Value to pay up
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>	-

**Type -PN - Class A Preferred Shares**

Corporate structure	Interest (%)	No. of Subscribed Shares	Paid up Value	Value to be paid up
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>	

**Type -PN - Class B Preferred Shares**

Corporate structure	Interest (%)	No. of Subscribed Shares	Paid up Value	Value to be paid up
Acciona Construcción	43.00%	1,505,000	376,250	
Socgen Inversiones Financieras	39.64%	1,387,400	346,850	
STOA Metro Brazil	12.36%	175,000	108,150	
Linha Universidade Investimentos	5.00%	432,600	43,750	
<b>Total</b>	<b>100.00%</b>	<b>3,500,000</b>	<b>875,000</b>	

**Explanatory notes to the financial statements**  
*(in thousands of Brazilian Real, except where otherwise stated)*

**Type -PN - Class C Preferred Shares**

Corporate structure	Interest (%)	No. of Subscribed Shares	Paid up Value	Value to be paid up
Acciona Construcción	89,58%	2,257,500	514,776	235,408
Linha Universidade Investimentos	10,42%	262,500	40,786	46,444
<b>Total</b>	<b>100.00%</b>	<b>2,520,000</b>	<b>555,562</b>	<b>281,853</b>

**Type -PN - Class D Preferred Shares**

Corporate structure	Interest (%)	No. of Subscribed Shares	Paid up Value	Value to be paid up
Socgen Inversiones Financieras	100.00%	2,081,100	520,364	-
<b>Total</b>	<b>100.00%</b>	<b>2,081,100</b>	<b>520,364</b>	<b>-</b>

**Type -PN - Class E Preferred Shares**

Corporate structure	Interest (%)	No. of Subscribed Shares	Paid-up Value	Value to pay up
STOA Metro Brazil	100.00%	648,900	175,959	39,750
<b>Total</b>	<b>100.00%</b>	<b>648,900</b>	<b>175,959</b>	<b>39,750</b>

**Type -PN - Class F Preferred Shares**

Corporate structure	Interest (%)	No. of Subscribed Shares	Capitalization Value	Value to Capitalize
Acciona Construcción	43.00%	54,825,000	430	-
Linha Universidade Investimentos	5.00%	6,375,000	50	-
Socgen Inversiones Financieras	39.64%	50,541,000	396	-
STOA Metro Brazil	12,36%	15,759,000	124	-
<b>Total</b>	<b>100.00%</b>	<b>127,500,000</b>	<b>1,000</b>	
<b>Consolidated capital</b>	<b>89.17%</b>	<b>656,250,000</b>	<b>2,647,885</b>	<b>321,603</b>

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

**Type -ON — Ordinary Shares**

Shareholding structure	Interest (%)	No. of Subscribed Shares	Paid-up Value	Value to pay up
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>

**Explanatory notes to the financial statements**  
(in thousands of Brazilian Real, except where otherwise stated)

<b>Type -PN - Class A Preferred Shares</b>				
<b>Shareholding structure</b>	<b>Interest (%)</b>	<b>No. of Subscribed Shares</b>	<b>Paid-up Value</b>	<b>Value to pay up</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 structure</b>	<b>Interest (%)</b>	<b>No. of subscribed shares</b>	<b>Paid-up Value</b>	<b>Value to pay up</b>
Acciona Construcción	43.00%	1505,000	329,737	46,513
Socgen Inversiones Financieras	39.64%	1,387,400	336,208	10,642
STOA Metro Brazil	12.36%	432,600	37,873	70,277
Linha Universidade Investimentos	5.00%	175,000	19,271	24,479
<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 structure</b>	<b>Interest (%)</b>	<b>No. of subscribed shares</b>	<b>Paid-up Value</b>	<b>Values to be paid up</b>
Acciona Construcción	89,58%	2,257,500	-	750,184
Linha Universidade Investimentos	10.42%	262,500	-	87,231
<b>Total</b>	<b>100.00%</b>	<b>2,520,000</b>	<b>-</b>	<b>837,414</b>
<b>Type -PN - Class D Preferred Shares</b>				
<b>Shareholding structure</b>	<b>Interest (%)</b>	<b>No. of subscribed shares</b>	<b>Paid-up Value</b>	<b>Value to pay up</b>
Socgen Inversiones Financieras	100.00%	2,081,100	122,513	397,851
<b>Total</b>	<b>100.00%</b>	<b>2,081,100</b>	<b>122,513</b>	<b>397,851</b>
<b>Type -PN - Class E Preferred Shares</b>				
<b>Shareholding structure</b>	<b>Interest (%)</b>	<b>No. of subscribed shares</b>	<b>Paid-up Value</b>	<b>Values to be paid up</b>
STOA Metro Brazil	100.00%	648,900	-	215,709
<b>Total</b>	<b>100.00%</b>	<b>648,900</b>	<b>-</b>	<b>215,709</b>
<b>Consolidated capital</b>	<b>46.00%</b>	<b>528,750,000</b>	<b>1,365,602</b>	<b>1,602,886</b>

**Destination of the proceeds:** The contract stipulates that a portion of the net incomes determined in the annual balance sheet will be allocated according to the following rule:

- (i) 5% before any allocation for the constitution of the legal reserve up to a limit of 20% of the capital stock;
- (ii) As established in the Company's Articles of Incorporation as amended, the amount for the payment of the mandatory dividend, which was a minimum of 5%, has become 0% of the adjusted net income.
- (iii) The remaining profits will be allocated as approved by the General Meeting of shareholders, in accordance with a proposal formulated by the Board of Directors.

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

**Explanatory notes to the financial statements**  
*(in thousands of Brazilian Real, except where otherwise stated)*

**16. Construction revenues and costs**

The Company records in its accounting the revenues against the financial asset and the costs against the contracted suppliers, resulting from the operations of Phase I of the concession contract. The financial asset is being updated based on the expectation of receiving future cash flows when it begins receiving revenue from the operation of the subway.

The Company is in Phase I of the concession contract, and at this stage there is no expectation of receiving tariff revenues or other revenues from the operation of spaces and the leasing of stations.

**The incomes:**

	<b>12/31/2025</b>	<b>12/31/2024</b>
EPC Construction Revenue (a)	2,871,261	2,401,938
Revenue Update Financial Asset	1,457,561	1,586,598
Revenue from other geotechnology services (b)	681,224	398,356
Revenues other operating expenses	129,514	114,426
<b>Total Net Revenue</b>	<b>5,139,560</b>	<b>4,501,318</b>

**The costs:**

	<b>12/31/2025</b>	<b>12/31/2024</b>
Construction Cost (a)	(2,871,261)	(2,401,938)
Costs of other geotechnology services (b)	(619,117)	(380,765)
Insurance Costs (c)	(5,102)	-
Potential costs	-	(7,536)
<b>Total cost of services provided</b>	<b>(3,495,480)</b>	<b>(2,790,239)</b>

- (a) The variation observed when comparing the quarters refers to the production of work that is at a more advanced and accelerated stage, resulting in higher revenues and, consequently, higher costs.
- (b) The recorded revenue values refer to the amounts receivable from the Granting Authority due to geotechnological events that generated an increase in the project budget, while the costs are additional amounts to be passed on to the construction company due to increases in works.
- (c) The concession contract provides for the need to take out insurance policies to guarantee coverage and mitigate the possible risks associated with works, operational risks and risks of non-compliance with contractual obligations. The performance bond stipulated in clause 24-3 of the concession contract is intended exclusively to reimburse costs and expenses incurred; the granting authority may execute it in the event of any default on obligations by the concessionaire.

**Explanatory notes to the financial statements**  
*(in thousands of Brazilian Real, except where otherwise stated)*

**17 Operating expenses**

The records of the company's operating expenses detail, as shown below, the services contracted from related parties, services contracted from third parties, personnel expenses, administrative expenses, and others. The details of related party Services for group contracts and the amounts paid refer to professionals from Spain in the Engineering and Finance areas, hired through an Agreement between the parties involved, Brazil and Spain, via the "Services Agreement" contract, considered under the heading of related parties.

The Company has, in some of its contracts with suppliers, the possibility of adjusting prices according to pre-defined indices, and fluctuations depending on the phase of the work and the contracted demands. Due to these conditions, there was an impact on the fiscal year's expenses for contracted services related to (a) consulting services, (b) metro system operator services, and (c) certification services, as indicated in the tables below.

	<u>12/31/2025</u>	<u>12/31/2024</u>
Contracted Services - Related Parties	(22,735)	(17,594)
<b>Total - Contracted Services - Related Parties</b>	<b>(22,735)</b>	<b>(17,594)</b>
Services operated by the metro system	(25,401)	(20,633)
Contracted Services Consulting	(19,409)	(15,755)
Certification services	(11,359)	(21,003)
Sustainability services	(4,479)	(3,677)
Others	(3,597)	(1,646)
<b>Total - Contracted Services - Third Parties</b>	<b>(64,245)</b>	<b>(62,714)</b>
Personnel	(33,267)	(22,362)
Tax	(9,446)	(5,769)
Administrative	(2,467)	(1,883)
Depreciation and amortization	(958)	(734)
<b>Total - Administrative, tax and personnel expenses</b>	<b>(46,138)</b>	<b>(30,748)</b>
<b>Total operating expenses</b>	<b>(133,118)</b>	<b>(111,056)</b>

**Explanatory notes to the financial statements**  
*(in thousands of Brazilian Real, except where otherwise stated)*

**18 Net financial result**

	<b>12/31/2025</b>	<b>12/31/2024</b>
Income on financial investments (a)	32,496	25,494
Financial update of recoverable taxes	1,907	2,382
Discounts obtained	22	15
<b>Total financial incomes</b>	<b>34,425</b>	<b>27,891</b>
Interest on loans - BNDES (b)	(855,896)	(644,971)
Interest on loans - Debentures (b)	(193,877)	(198,740)
Interest on loans - Assignment (b)	(826)	(1,772)
Other financial expenses	(287)	(397)
<b>Total financial expenses</b>	<b>(1,050,886)</b>	<b>(845,880)</b>
<b>Net financial result</b>	<b>(1,016,461)</b>	<b>(817,989)</b>

- a) Result of operations with resources that remained invested in financial applications.
- (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 applicable to each transaction and are described in Note (13).

**19 Expropriations**

The Concessionaire is responsible for communications and monitoring of the expropriation processes of properties foreseen in State Decree No. 58,025 of May 2012.

- ✓ **Article 1** - The list of properties affected by the expropriation, described in the records of **process** STM-107/2012, necessary for the implementation of Line 6 - Orange of the Companhia do Metropolitano de São Paulo - METRÔ.
- ✓ **Article 2** - The Companhia do Metropolitano de São Paulo - METRÔ is authorized to invoke the urgency clause in judicial expropriation proceedings.
- ✓ **Article 3** - The expenses for the execution of this decree will be borne by the Companhia do Metropolitano de São Paulo - METRÔ.

Therefore, the compensation amounts are the responsibility of the Granting Authority, which maintains a specific bank account where the compensation payments are deposited to the property owners. The Concessionaire does not control this account and only has access for consultation purposes.

Clause 37a of the concession contract further stipulates that if the Concessionaire finds it necessary 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 present to the Granting Authority the documents required for properties that must be expropriated.

**Explanatory notes to the financial statements**  
*(in thousands of Brazilian Real, except where otherwise stated)*

The Company, through its legal advisors, identified lawsuits in the name of Move São Paulo, relating to the expropriation of properties, showing a history of the name change from Move to Linha Uni. However, the concession contract, together with State Decree 58.025/2012, stipulates the financial responsibilities and scope of the property expropriation processes, as well as the liability of the Granting Authority.

Additionally, there are actions related to property tax (IPTU) processes for expropriated properties, for which no financial disbursement is expected by the Company; therefore, as of December 31, 2025 and 2024, there are no provisioned or disclosed balances related to contingencies involving the Company.

**20 Coverage of insurance policies, sureties and guarantees contracted (unaudited)**

The Company obtains insurance coverage, letters of guarantee, and sureties to mitigate potential risks to which it may be exposed.

The concession contract stipulates the contracting of insurance to cover the financial risks of the Granting Authority, and policy number 50014798 was contracted to mitigate those risks. Through policy number 2500446, the Company contracts coverage to mitigate risks associated with the office building and its contents. While the BNDES long-term loan agreement stipulates the contracting of letters of guarantee and sureties with financial institutions.

Contractor	Guarantee Assignment Agreement	Types of insurances	Importance insured	Term
Tokio Marine S.A. 50% - Pottencial Seguradoras S.A - 50%	No. 061902025881107750076847	Financial Risks	918.511	12/18/2025 to 10/06/2027
<b>Total Coverage</b>			<b>918,511</b>	

Below is a summary of the administrative insurance policy.

Contractor	Administrative Insurance Contract	Types of insurance	Insured amount	Term
Tokio Marine S.A.	No. 2500446	Business Comprehensive	7,300	12/15/2025 to 12/15/2026
<b>Total Coverage</b>			<b>7,300</b>	

While the BNDES long-term loan agreement stipulates the contracting of letters of guarantee and sureties with financial institutions, with quarterly payments and costs proportional to the amount used.

**Explanatory notes to the financial statements**  
*(in thousands of Brazilian Real, except where otherwise stated)*

<b>Contractor</b>	<b>Loan Guarantees/ Types of Insurance</b>	<b>Term</b>	<b>Nominal Value Letters of Guarantee</b>	<b>Reference value of the guarantee limit</b>	<b>Importance used</b>
Banco ABC do Brasil	BNDES Letter of guarantee / Performance bond	07/25/2022 to 07/31/2027	150,000	150,000	168,587
Banco BNP Paribas Brazil	BNDES Letter of guarantee / Performance bond	07/25/2022 to 07/31/2027	400,000	400,000	449,566
Banco Bradesco	BNDES Letter of guarantee / Performance bond	07/25/2022 to 07/31/2027	100,000	100,000	112,391
Banco Credit Agricole Brazil, SA	BNDES Letter of guarantee / Performance bond	07/25/2022 to 07/31/2027	426,000	426,000	478,788
Corporacion Andina de Fomento	BNDES Letter of guarantee / Performance bond	07/25/2022 to 07/31/2027	200,000	136,734	153,677
Instituto de Crédito Oficial, E.P.E.	BNDES Letter of guarantee / Performance bond	07/25/2022 to 07/31/2027	600,000	410,201	461,031
Banco J.P. Morgan, S.A.	BNDES Letter of guarantee / Performance bond	07/25/2022 to 07/31/2027	283,000	283,000	318,068
INTESA SanPaolo, S.P.A.	BNDES Letter of guarantee / Performance bond	07/25/2022 to 07/31/2027	443,246	303,033	340,583
Banco Santander (Brasil), S.A.	BNDES Letter of guarantee / Performance bond	07/25/2022 to 07/31/2027	500,000	500,000	561,957
Sumitomo Mitsui Banking Corporation	BNDES Letter of guarantee / Performance bond	07/25/2022 to 07/31/2027	443,246	303,033	340,583
Banco Sumitomo Mitsui Brasileiro, S.A.	BNDES Letter of guarantee / Performance bond	07/25/2022 to 07/31/2027	300,000	300,000	337,174
<b>Total Coverage</b>			<b>3,845,492</b>	<b>3,312,001</b>	<b>3,722,405</b>

(-X-)

General Officer  
Jaime José Juraszek Junior

Chief Financial Officer  
Juan Antonio Santos de Paz

Accountant.  
Rogerio Rodrigues Ferreira.  
CRCSP - 1SP242561/o-6