

ANNEX 04 - SPE DOCUMENTS

ANNEX 04.1 – SPE’S CORPORATE STRUCTURE

Shareholder	Common Shares	%
Conasa Rodovias S.A.	657.000.000	100%
Total	657.000.000	100%

ANNEX 04.2 – SUMMARY OF SPE INFORMATION

1. History of the Special Purpose Enterprise (“SPE”)

Via Brasil BR163 Concessionária de Rodovias S.A. (“SPE”, “Company” or “Via Brasil BR163”) is a publicly-held corporation registered as category “B” with the Brazilian Securities and Exchange Commission (“CVM”), located in the municipality of Sinop, State of Mato Grosso, Brazil, Avenida das Sibipirunas, nº 2957, Bairro Setor Comercial, CEP 78.550-031, incorporated on September 28, 2021, being Conasa Rodovias S.A. its controlling and holding company.

The Company’s specific and exclusive corporate purpose, under the concession regime, initially for 10 years¹, is the capitalization the infrastructure and the provision of public services for the recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion of capacity and maintenance of the service level of the BR-163/230/MT/PA highway, pursuant to Concession Agreement No. 02/2021 (“Agreement”) entered into with the Federal Government, through the National Land Transportation Agency (“ANTT”).

The highway system, purpose of the concession, comprises the stretch of the **BR-163/MT highway**, between the junction with the MT-220 highway (Sinop/MT) and the border of the states of Mato Grosso and Pará (Guarantã do Norte/MT); **BR-163/PA**, between the border of the states of Mato Grosso and Pará (Novo Progresso/PA) and the junction with BR-230/PA (Itaituba/PA); and **BR-230/PA**, between the junction with BR-163/PA (Itaituba/PA) and the beginning of the crossing of the Tapajós River (Miritituba district, Itaituba/PA).

During the operation, Via Brasil BR163 was faced with significantly higher traffic than expected in the Contract, which directly impacted service levels, increased accident rates and accelerated pavement degradation, compromising the safety and comfort of users, and the economic efficiency and financial balance of the concession.

In view of this scenario, Via Brasil BR163 filed the request for contractual renegotiation. The process was admitted on December 4, 2024, and the Consensual Solution Commission (“CSC”) was established by Segecex Ordinance No. 8, of April 10, 2025, with the objective of evaluating and proposing a consensual solution related to the Agreement.

2. Main activities of the SPE

2.1. SPE Operations

BR-163/230/MT/PA is one of the most relevant logistics axes in the country, playing a strategic role in the integration of the Midwest and North regions. With a length of 1,009.52 km, the highway system is responsible for connecting

¹ After SECEX Consensus, the Concession obtained a 15-year extension of the term.

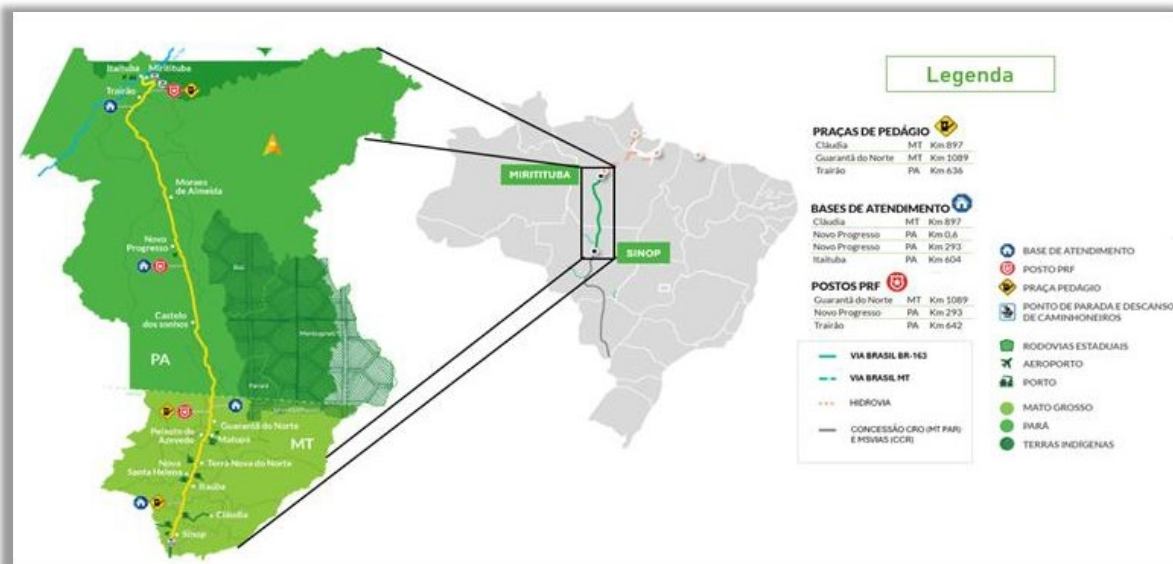
important grain-producing areas in the state of Mato Grosso to the Port of Miritituba, in Pará, consolidating itself as one of the main agricultural export corridors in Brazil.

Managed stretch

In addition to its logistical profile, the highway exerts a direct influence on regional socioeconomic development, fostering activities related to production, commerce and services in 12 municipalities located along the route. Road infrastructure, therefore, not only ensures greater competitiveness for national agricultural production, but also generates positive impacts in terms of employment, income and territorial integration.

Figure 1 presents a map of the geographic location of the concession stretch.

Figure 1 Via Brasil BR163 concession area



Source: Via Brasil BR163

2.2. Summary of Concession Agreement No. 02/2021

The Contract aims to capitalize the highway system through the private sector, contemplating the recovery, operation, maintenance and implementation of improvements along the concession stretch.

Among the commitments undertaken there are modernizing the existing infrastructure and improving quality standard of services provided to users, ensuring greater safety, fluidity and efficiency in the transport of cargo and passengers.

The object of the Concession Agreement is the capitalization of the infrastructure and the provision of the public service of recovery, operation, maintenance, monitoring, conservation, implementation of improvements and expansion of the capacity of the Highway System constituted by **BR-163/MT**, in the stretch between the junction with the MT-220 Highway

(Sinop/MT) and the border of the States of Mato Grosso and Pará (Guarantã do Norte/MT); **BR-163/PA**, in the stretch between the border of the states of Mato Grosso and Pará (Novo Progresso/PA) and the junction with BR-230/PA (Itaituba/PA); and **BR-230/PA**, in the stretch between the junction with BR-163/PA (Itaituba/PA) and the beginning of the crossing of the Tapajós River (district of Miritituba, Itaituba/PA). The base kilometric toll tariff has an initial value of BRL 0.07867, referenced to the month of July 2019, for an initial period of 10 years, counted from the date of assumption, which occurred on May 3, 2022.

The main contractual milestones stand out:

- i. the Agreement was signed on April 1, 2022, with the concession starting on May 3, 2022. The Concessionaire started collecting tolls on February 13, 2023, at toll plazas 01 (TCP1) in the municipality of Cláudia/MT and P02 (TCP2) in the municipality of Guarantã do Norte/MT. The third plaza P03 (TCP3) in the municipality of Trairão/PA started partial operation on May 08, 2023; on August 09, 2023, the 2nd stage of collection was approved and, on November 01, 2023, the collection of 100% of the toll fee began;
- ii. on December 27, 2023, the Concessionaire filed its interest in the readaptation and optimization of the concession contract, based on Ordinance No. 848/2023 of the Ministry of Transport;
- iii. after the analysis and processing of the readaptation request with the Ministry, the change in public policy was approved through ordinance 673 of June 11, 2024, of the Ministry of Transport. The process was forwarded to ANTT, which, after technical and legal analysis, expressed itself in favor of the possibility of renegotiation and forwarded a Request for Consensual Solution to the Federal Court of Accounts (“TCU”), admitted on December 4, 2024; and
- iv. the work of the CSC began on April 14, 2025, with the publication of Ordinance-Segecex No. 8/2025, and ended on July 13, 2025. On July 14, 2025, the CSC was extended for another thirty days.

2.3. Main historical operating performance 2024 and 2025 indexes:

Table 1 below presents the monthly comparison of Paying Equivalent Vehicles (VEQ) between 2024 and 2025, with the respective percentage change from one year to the next. It is observed that 2025 starts below 2024, with emphasis on January, which falls from 1,567,434 to 951,567 (-39%).

From February onwards, there is recovery and alternation: February grows to 2,307,254 (+27%), March remains practically stable (+4%) and, between April and July, small drops predominate (from -4% to -7%), suggesting a similar level, but slightly lower than the previous year.

The clearest turn occurs in the second half of the year, when August returns to

growth (+13%) and, especially, September and October accelerate (+25% and +40%). The movement intensifies at the end of the year: November rises to 1,663,842 (+57%) and December reaches 1,444,670 (+71%).

Table 1 Tariff in force on January 21, 2025

Month	2024	2025	Var. %
January	1.567.434	951.567	-39%
February	1.814.755	2.307.254	27%
March	1.673.004	1.742.967	4%
April	1.753.816	1.678.213	-4%
May	1.881.870	1.780.704	-5%
June	2.043.981	1.895.710	-7%
July	2.319.285	2.178.885	-6%
August	2.017.221	2.274.501	13%
September	1.630.188	2.040.397	25%
October	1.089.667	1.530.204	40%
November	1.062.586	1.663.842	57%
December	844.281	1.444.670	71%

Source: Via Brasil BR-163.

On June 6, 2025, ANTT approved the annual adjustment of the Base Toll Tariff (“TBP”), corresponding to the variation of the Extended National Consumer Price Index (“IPCA”), which resulted in an increase of 4% on the toll tariffs of plazas P1 and P2 and a reduction of 8.74% in plazas P3. Table 2 presents the current tariffs:

Table 2 Tariff in force on January 21, 2025

CAT.	AXIS	CATEGORY	VALOR CLAUDIA (MT) P1 and GUARANTÃ DO NORTE (MT) P2	VALOR TRAIRÃO (PA) - P3
1	2 S	Car, pickup truck and van	R\$ 10,40	-
2	2 D	Light truck, bus, tractor truck and van	R\$ 20,80	-
3	3 S	Car and pickup truck with semi-trailers	R\$ 15,60	-
4	3 D	Truck, tractor truck, tractor truck with semi-trailer and bus	R\$ 31,20	-

CAT.	AXIS	CATEGORY	VALOR CLAUDIA (MT) P1 and GUARANTÃ DO NORTE (MT) P2	VALOR TRAIRÃO (PA) - P3
5	4 S	Car and pickup truck with trailer	R\$ 20,80	-
6	4 D	Truck with trailer and tractor truck with semi-trailers	R\$ 41,60	R\$ 300,80
7	5 D	Truck with trailer and tractor truck with semi-trailers	R\$ 52,00	R\$ 376,00
8	6 D	Truck with trailer and tractor truck with semi-trailers	R\$ 62,40	R\$ 451,20
9	7 D	Truck with trailer and tractor truck with semi-trailers	R\$ 72,80	R\$ 526,40
10	8 D	Truck with trailer and tractor truck with semi-trailers	R\$ 83,20	R\$ 601,60
11	2 S	Motorcycles, scooters, tricycles and motorized bicycles	R\$ 5,20	-
12	-	Official and Diplomatic vehicles	-	-
ESP	9 D	Truck with trailer and tractor truck with semi-trailers	R\$ 93,60	R\$ 676,80

Source: <https://www.viabrasilbr163.com.br/nossos-servicos/tarifas-de-pedagio>

S – Simple wheel

D – Double wheel

2.4. Economic and financial performance (years ended December 31, 2023 and 2024)

As shown in Table 3 below, toll revenue grew 73.9%, from BRL 331.4 million in 2023 to BRL 576.8 million in 2024. This increase reflects the full operation of the three toll plazas during the year 2024.

Construction revenue fell 75%, from BRL759.9 million in 2023 to BRL190.0 million in 2024. This drop is due to the completion of infrastructure works provided for in the Agreement for the two periods analyzed.

Other operating revenues grew 391.3%, from BRL1.5 million in 2023 to BRL7.3 million in 2024, including recovered expenses (BRL4.4 million), claims reimbursement (BRL1.7 million) and other revenues (BRL1.1 million).

Table 3 Revenue data

Gross Revenue (in R\$ thousands)	2023	2024	Var%
Toll revenue	331.433	576.824	73,9%

Construction revenue	759.857	190.025	-75%
Other revenue	1.486	7.301	391,3%
Total	1.092.776	774.150	-29%

Source: Concessionaire's financial statements