



CONFERENCE CALL

Portuguese (with simultaneous translation)

Thursday, March 7, 2024

11 a.m. São Paulo time

10 a.m. NY time

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Earnings Release

4Q23

ITAG B3

IGC-NM B3

IGC B3

**ALPK**  
B3 LISTED NM

 **ESTAPAR**

São Paulo,  
March 6,  
2024

Allpark Empreendimentos e Participações S.A. (“Estapar” or “Company”) (B3: “ALPK3”) today announces its results for the fourth quarter of 2023 (4Q23). The financial information for the quarter and the year presented in this report is expressed in thousands of Brazilian real (R\$ thousand) or millions of Brazilian real (R\$ million), when indicated. The information is presented according to the International Financial Reporting Standards (IFRS) and is also reconciled to the standards preceding the adoption of IFRS 16, CPC 06 (R2) and IFRIC12 (ICPC 01 (R1)). Such information must be analyzed in conjunction with the financial statements, prepared according to the International Financial Reporting Standards (IFRS), approved by the Securities and Exchange Commission of Brazil (CVM) and the Federal Accounting Council (CFC), and in accordance with all pronouncements issued by the Accounting Pronouncements Committee (CPC), available at the websites of the Company ([ri.estapar.com.br](http://ri.estapar.com.br)) and the CVM.

4Q23: NET REVENUE



**R\$365.4 MN**

+21.7% vs. 4Q22  
2023: R\$1.3 billion  
+21.9% vs. 2022

4Q23: MANAGERIAL CASH GROSS PROFIT



**R\$97.3 MN**

26.6% Gross Mg.

+46.7% vs. 4Q22  
2023: R\$361.8 million and 26.7% of margin  
+37.3% vs. 2022

4Q23: MANAGERIAL EBITDA



**R\$65.2 MN**

17.8% of Managerial EBITDA Mg.

+97.9% vs. 4Q22  
2023: R\$247.6 million and 18.3% of margin  
+66.1% vs. 2022

4Q23: CHURN



**0.12%**

-0.49 p.p. vs. 4Q22  
2023: 0.47%  
-0.14 p.p. vs. 2022

4Q23: NEW BUSINESSES



**28** inaugurations

We closed the year with 697 operations in 93 cities across 18 states

4Q23: DIGITAL PLATFORMS



**16.5%**

TOTAL REVENUE

## Message from Management

**Best Year Ever.** The results underscore our focus on commercial and operational execution backed by disciplined capital allocation. At the end of the year, Estapar reached the mark of 697 operations and 468.2k parking spaces. We inaugurated 88 operations in the year - a record - and Churn was 0.47%.








Net Revenue was a record for the sixth straight quarter, with growth in Cash Gross Profit, EBITDA and the respective margins. Net loss continues its reverse trend.

Some indicators attest to the solidity of results:

- **Net Revenue** R\$365.4 million, +21.7% vs. 4Q22, and R\$1.3 billion in 2023, +21.9% vs. 2022.
- **Cash Gross Profit** R\$97.3 million, +46.7% vs. 4Q22, and R\$361.8 million in 2023, with margin of 26.7%.
- **Managerial EBITDA** R\$65.2 million, +97.9% vs. 4Q22, and R\$247.6 million in 2023, +66.9% vs. 2022.
- **EBITDA Margin** 17.8% in 4Q23, +6.9 p.p. vs. 4Q22, and 18.3% in 2023, +4.9p.p. vs. 2022.
- **Net Loss** From R\$43.9 million in 4Q22 to R\$8.8 million in 4Q23, down 80% from 4Q22.

The reduction in Net Loss, as well as the focus on execution mentioned earlier, were the result of the strategy to pursue higher growth in the Leased and Managed segment, which is marked by lower capital allocation, lower exposure to demand and leverage risks, and shorter payback periods. The Leased and Managed segment always played an important role in our portfolio, accounting for approximately 48% of total parking spaces until 2021. In 2023, it represents 55.0% of our portfolio.

At the end of December 2023, the Net Debt of R\$748.5 million was managed with lower average cost of debt, longer duration and a balanced repayment schedule.

 <p>UNIMA/AFYA, AL</p> <p><b>741</b> PARKING SPACES</p>	 <p>Corporate Bradesco Seguros, RJ</p> <p><b>562</b> PARKING SPACES</p>	 <p>Anhembi Morumbi, SP</p> <p><b>1,310</b> PARKING SPACES</p>	 <p>Atlas Office Park, SP</p> <p><b>1,293</b> PARKING SPACES</p>
 <p>Rochaverá Corporate Towers, SP</p> <p><b>3,964</b> PARKING SPACES</p>	 <p>Itaquá Shopping, SP</p> <p><b>985</b> PARKING SPACES</p>	 <p>Unifran, SP</p> <p><b>450</b> PARKING SPACES</p>	<p><b>28</b> new operations in 4Q23</p> <p><b>88</b> new operations in 2023</p>

Estapar's digital platforms, consisting of the Zul+ and Zona Azul de São Paulo apps, as well as the website, accounted for 16.5% of total revenue. The Zul+ app, the flagship channel of our AutoTech strategy, registered revenue growth of 99.9% from 2022, approximately one thousand monthly active users (MAUs) and TPV of R\$240 million, up 73.3% from 2022. We completed the integration of Zul+ operation, and Estapar clients can purchase and activate the Zona Azul street parking zones operated by us, can pay for parking, contract insurance, pay vehicle fees and fines easily, and request the Zul Tag for use in toll plazas and parking lots, among other services. We believe that the future of mobility will increasingly be digital and we plan to be at the vanguard of digitalization across our sector. As an example of this effort, we achieved digitalization of 70% in Zona Azul street parking zones and of 69% of transactions were made through Zul+ app.

Zletric, Estapar's investee operating in electric vehicle charging, has the largest charging network with over 700 stations in 51 cities across 14 Brazilian states. In 2023, we established a partnership to provide 14 fast charging stations. The expansion of Zletric network influenced the Net Revenue of 2023, which was R\$3.7 million, up 611% from 2022.

As part of our digital transformation initiatives, we partnered with Adyen, which allowed us to enhance the quality of services to our clients: through unifying the payment platforms. With this partnership, already in progress, we will have more operational efficiency and better payment journey with technologies that connect the physical and digital world in an innovative experience.

As disclosed in the 3Q23 earnings release, we advanced in the completion of the materiality matrix, supported by the insights from around 600 stakeholders who answered our survey on eight material topics connected to SDGs and GRI Standard Indicators. Based on these results, we will soon disclose our report and focus on integrating these topics with our strategy, management and transparency. For example, at the end of the year, we registered an increase of 11% in the number of 50+ people in our operations and 55% in the number of parking lots entirely run by women.

For the 2nd straight year, we obtained the GPTW seal, a recognition of our efforts in strengthening the employer brand and talent retention. We made advances in health and well-being campaigns and in performance cycles to 97% of the operational base. In fact, we cannot thank enough the nearly 6.0 thousand employees who, during the year, joined hands to achieve the results unveiled today to the market.

We also thank our shareholders, partners and clients.

**Emílio Sanches** *Chief Executive Officer*

**Daniel Soraggi** *Chief Financial and Investor Relations Officer*



## Operating Indicators

In 4Q23, we inaugurated 28 operations in 14 cities, mainly in the Commercial Buildings, Educational Institutions, Malls, Leisure, Airports and Hospitals segments. Retaining its market leadership, based on disciplined capital allocation and constant focus on the profitability of the asset portfolio, in December 2023, the Company had 697 operations (+8.0% vs. 2022) and 468.2 thousand parking spaces (+6.4% vs. 2022). As informed in the previous quarter, the agreement with CCR to manage and operate parking spaces at 11 airports is still in the implementation phase. Five contracts, totaling 1.5 thousand parking spaces, are already in operation.

**Leased and Managed Locations:** We inaugurated 12.6 thousand parking spaces during the quarter, notably in the Commercial Buildings (5.2 thousand), Educational Institutions (3.8 thousand), Shopping Malls (1.1 thousand), Leisure (750), Airports (250) and Hospitals (185) segments. The Leased and Managed business line characteristically requires lower capex;

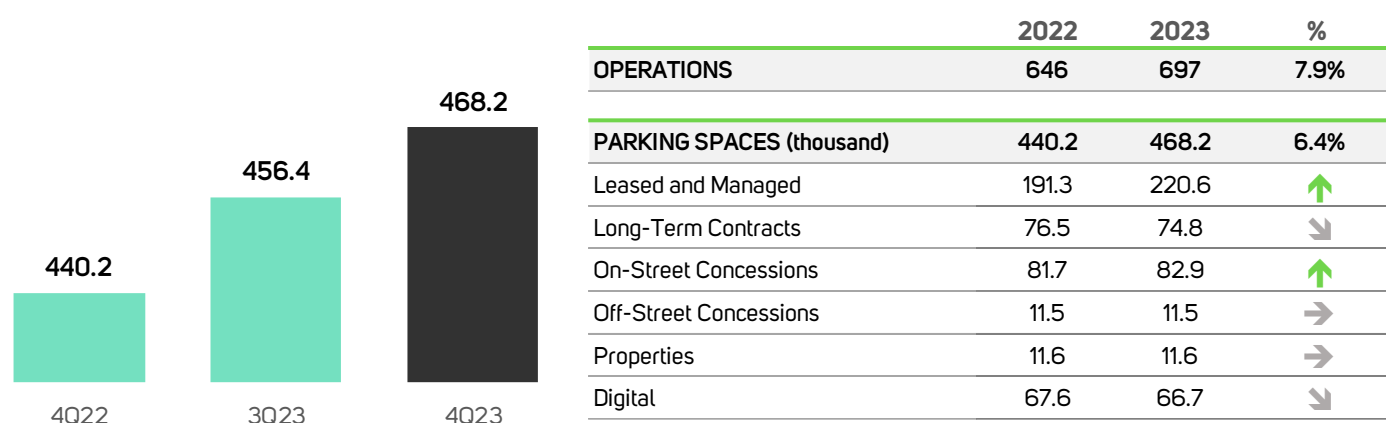
**Long-Term Contracts:** no contracts were terminated in the quarter. Compared to 4Q22, the net reduction of 1.7 thousand parking spaces was chiefly due to the termination of an operation in the airports segment. The company also registered a reduction in parking spaces in the retail segment, through an agreement for early termination of a contract, which was financially beneficial to all parties.

**On-Street Concessions:** no contracts were terminated in the quarter. Compared to 4Q22, net growth of 1.1 thousand parking spaces was due to the start of concession in São João da Boa Vista, São Paulo; and

**Off-Street Concessions:** no contracts were terminated in the quarter.

### Evolution of Operations and Parking Spaces

(at the end of the period, parking spaces in thousands)

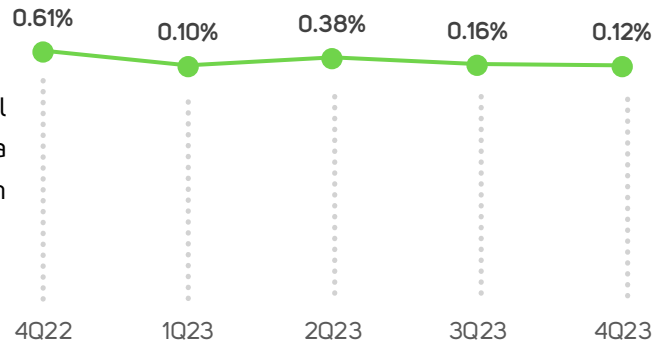


Estapar's operations at the end of 2023 were distributed in 93 cities across 18 states in Brazil, and diversified across more than 20 sectors of the economy. Our business has essentially urban characteristics, with operations strategically situated at the main traffic generating centers in important cities.

## Churn

(Cash Gross Profit LTM from operations ended in the period compared to Total Cash Gross Profit LTM)

At the end of 4Q23, Churn stood at 0.12%, which is below historical levels. The healthy performance of this indicator was due to the efforts of the commercial team, whose focus during contractual renewals was on a more profitable portfolio. Compared to 2022, churn in 2023 was 0.47%, a reduction of 0.14 p.p.



## Financial Indicators

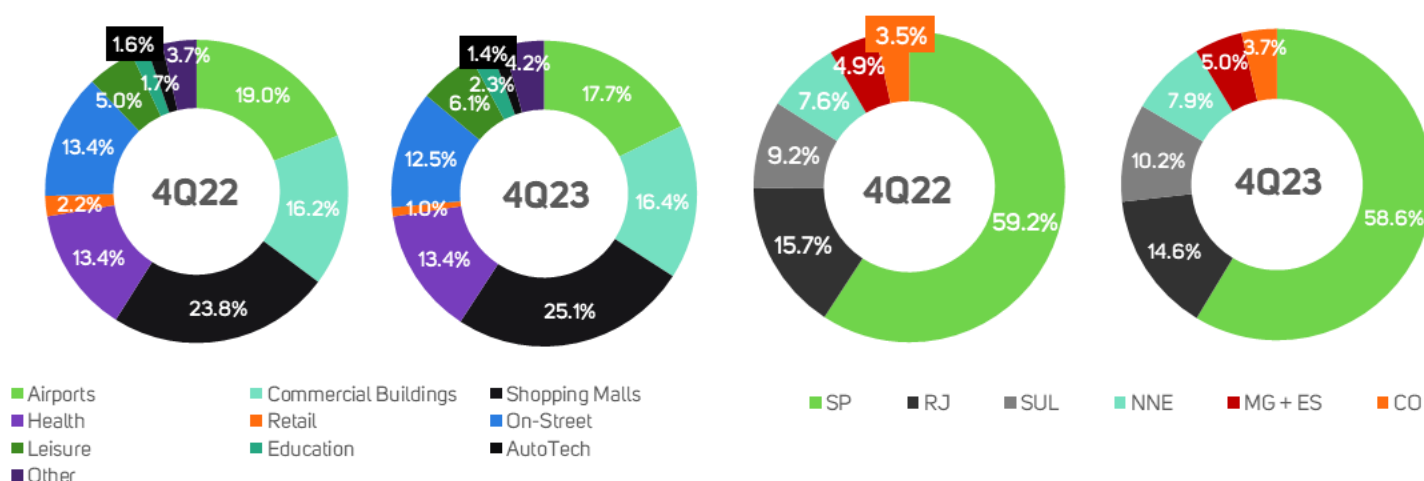
### Net Revenue

(In '000 R\$)	4Q22	4Q23	Chg.%	2022	2023	Chg.%
<b>NET REVENUES</b>	<b>300,250</b>	<b>365,403</b>	<b>21.7%</b>	<b>1,112,959</b>	<b>1,356,341</b>	<b>21.9%</b>
Leased and Managed	151,277	195,493	29.2%	552,152	705,046	27.7%
Long-Term Contracts	67,316	77,631	15.3%	256,471	293,300	14.4%
On-Street Concessions	40,314	45,791	13.6%	159,043	179,515	12.9%
→ Zona Azul de São Paulo	30,695	33,720	9.9%	120,630	134,602	11.6%
→ On-Street Concessions	9,619	12,071	25.5%	38,413	44,914	16.9%
Off-Street Concessions	28,665	31,884	11.2%	106,085	123,685	16.6%
Properties	7,679	7,942	3.4%	29,132	31,169	7.0%
Digital	4,918	5,083	3.3%	9,789	19,573	99.9%
Others	82	1,579	>200%	287	4,053	>200%

The record Net Revenue for the sixth straight quarter was due to the increase in the number of parking spaces compared to the same period last year. Note that the Leased and Managed segment registered growth of 29.2% and higher nominal growth when compared to the same quarter last year. Growth was driven by Commercial Buildings, Educational Institutions, Malls, Leisure, Airports and Hospitals segments.

We continue to notice a recovery in vehicle traffic and tariff adjustment initiatives, in addition to the growing demand for services through digital platforms. At the end of 4Q23, we had more than 10 million users in our digital platforms, who carried out over 12.3 million transactions in the quarter and 47.9 million in the year involving our reservation products and services, payment for parking, digital Zonal Azul (street parking zones), payment of vehicle taxes and fines, insurance and tags, among others. Digital segment sales through the Zul+ app totaled R\$19.5 million in 2023.

### Net Revenue by Sector and State

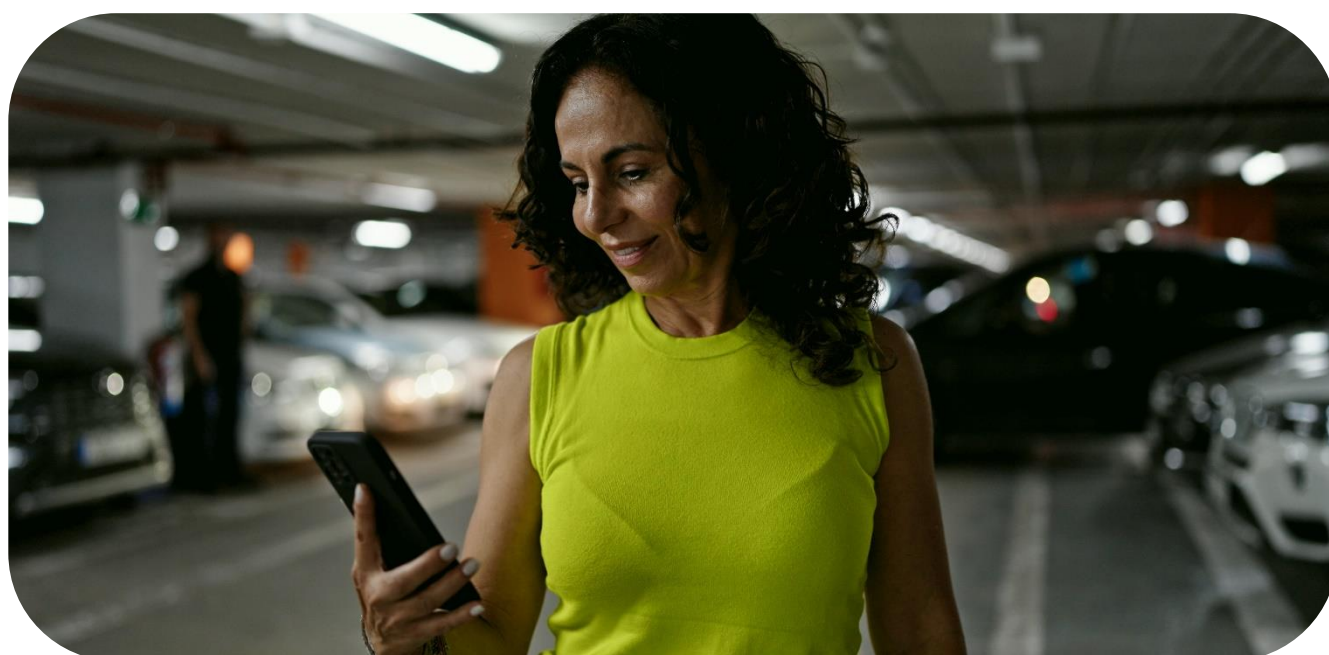


## Cash Gross Profit and Gross Margin

Cash Gross Profit indicates the results of operations, considering all operating revenues and excluding direct and indirect operating costs. It excludes Depreciation of Fixed Assets and the effects of IFRS16 and IFRIC12 in order to obtain the best proxy of operational performance.

(In '000 R\$)	4Q22	4Q23	Chg.%	2022 <sup>(1)</sup>	2023	Chg.%
Leased and Managed	26,404	36,568	38.5%	104,169	139,799	34.2%
Long-Term Contracts	42,900	42,802	-0.2%	150,240	165,775	10.3%
On-Street Concessions	12,093	20,841	72.3%	47,759	62,349	30.5%
→ Zona Azul de São Paulo	8,637	15,938	84.5%	34,420	44,763	30.0%
→ On-Street Concessions	3,456	4,903	41.9%	13,338	17,586	31.8%
Off-Street Concessions	4,779	3,627	-24.1%	12,753	26,517	107.9%
Properties	3,281	3,711	13.1%	13,478	15,492	14.9%
Others	(23,100)	(10,172)	-56.0%	(64,767)	(48,104)	-25.7%
→ Digital	(2,086)	2,745	>200%	(2,949)	7,472	>200%
→ Others	(21,014)	(12,917)	-38.5%	(61,818)	(55,576)	-10.1%
<b>CASH GROSS PROFIT BY SEGMENT</b>	<b>66,357</b>	<b>97,378</b>	<b>46.7%</b>	<b>263,624</b>	<b>361,827</b>	<b>37.3%</b>

(In '000 R\$)	4Q22	4Q23	Chg.%	2022	2023	Chg.%
<b>NET REVENUES</b>	<b>300,250</b>	<b>365,403</b>	<b>21.7%</b>	<b>1,112,959</b>	<b>1,356,341</b>	<b>21.9%</b>
(-) Cost of Services <small>Including operational depreciation</small>	(237,378)	(248,603)	4.7%	(795,924)	(916,395)	15.1%
<b>GROSS PROFIT</b>	<b>62,871</b>	<b>116,801</b>	<b>85.8%</b>	<b>317,035</b>	<b>439,946</b>	<b>38.8%</b>
Gross Margin (%)	20.9%	32.0%	11.0 p.p.	28.5%	32.4%	4.0 p.p.
(-) Depreciation (PP&E)	7,653	8,298	8.4%	29,797	32,831	10.2%
(-) Amortization (Right to Use)	11,308	16,134	42.7%	46,840	48,860	4.3%
<b>CASH GROSS PROFIT IFRS</b>	<b>81,833</b>	<b>141,232</b>	<b>72.6%</b>	<b>393,672</b>	<b>521,639</b>	<b>32.5%</b>
(-) IFRS 16 and IFRIC 12 impact <small>on Costs of Services Provided</small>	15,475	43,854	183.4%	130,041	159,812	22.9%
<b>MANAGERIAL CASH GROSS PROFIT</b>	<b>66,357</b>	<b>97,378</b>	<b>46.7%</b>	<b>263,624</b>	<b>361,827</b>	<b>37.3%</b>
Managerial Cash Gross Margin (%)	22.1%	26.6%	4.5 p.p.	23.7%	26.7%	3.0 p.p.

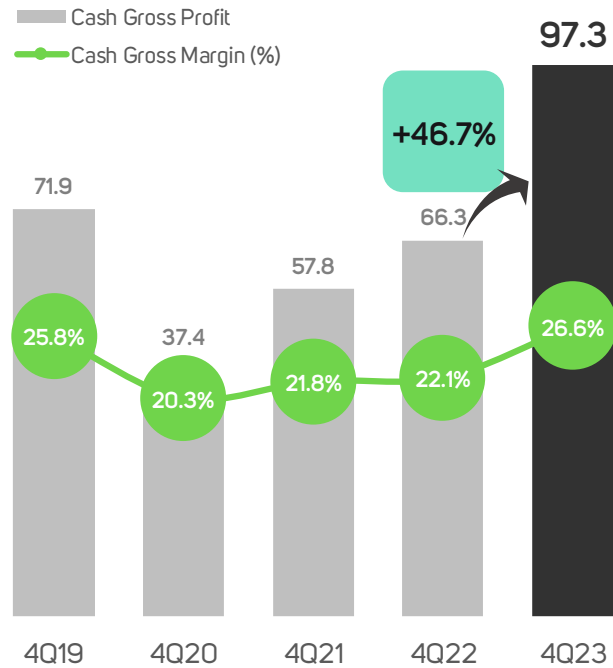


(1) Adjustments in Long-Term Contracts and Others lines, in 2022, due to non-recurring effects in 4Q22.



The results obtained in Cash Gross Profit and Gross Margin in 4Q23 and the performance of Net Revenue were driven by our focus on execution, simplifying and optimizing processes, managing fixed costs and maintaining a more profitable operational portfolio. Gross Margin in 4Q23 increased 4.5 p.p. from 4Q22 to 26.6%, driven by the growth in Gross Margin in the Leased and Managed, Long-Term Contracts and On- and Off-Street Concessions segments.

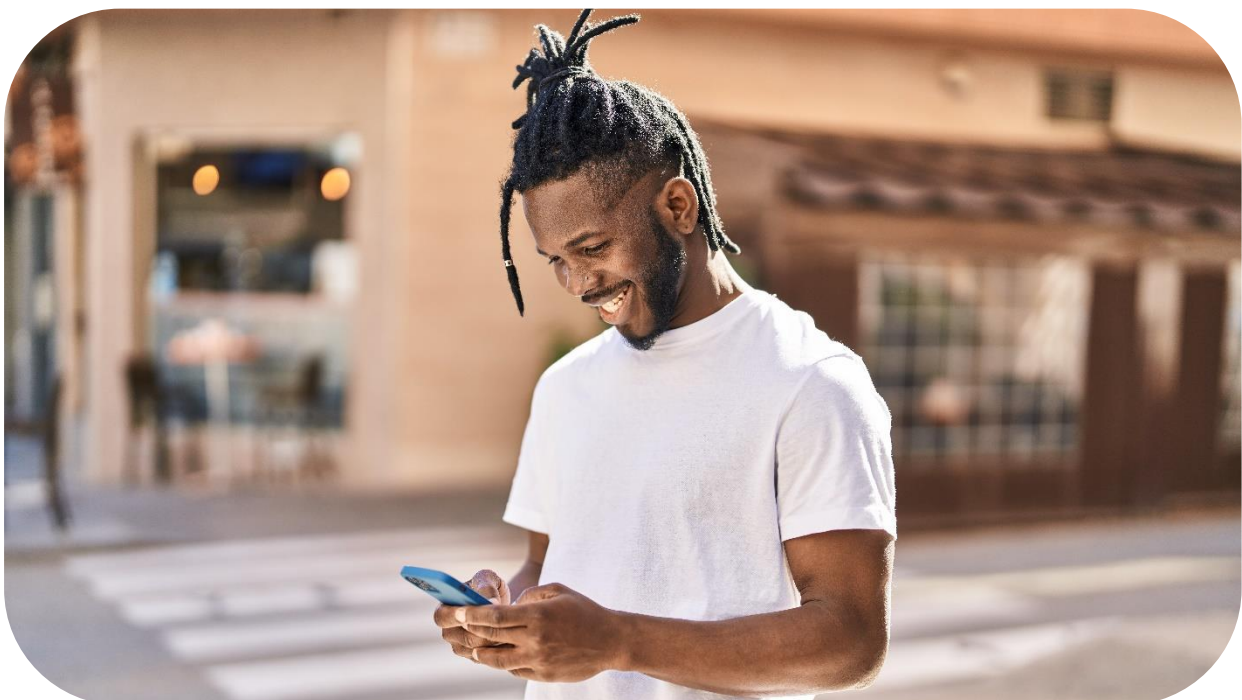
On- and Off-Street Concessions segments are characterized by a higher share of fixed costs in their cost structure. The increase in Net revenue from these segments implies significant operating leverage with growing margins.



### General and Administrative (G&A) Expenses

Cash discipline and productivity and efficiency gains are evident from the successive reductions in General and Administrative (G&A) Expenses in relation to Net Revenue. In 4Q23, G&A expenses decreased 1.1% compared to 4Q22 and declined 1.9 p.p. as a ratio of net revenue.

(In '000 R\$)	4Q22	4Q23	Chg.%	2022	2023	Chg.%
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	29,996	29,677	-1.1%	107,239	114,052	6.4%
% of Net Revenue	10.0%	8.1%	-1.9 p.p.	9.6%	8.4%	-1.2 p.p.



## Other Revenues (Expenses), Net

In 4Q23, other revenues (expenses), net totaled an expense of R\$1.7 million, compared to revenue of R\$21.5 million in 4Q22, mainly due to the calculation of distributions of operations in which Estapar operates through Special Partnerships (“SCP”) and Consortia. In 4Q22, the company sold properties for investment, partially reduced by expenses with asset write-offs, in line with our focus on a more profitable portfolio. In 2023, an agreement was reached for the early termination of a contract in the retail sector, which was financially beneficial to all parties.

## Equity Pick-up

The Company's investments in associates and joint ventures are booked using the equity method. In December 2023, Equity Pick-up was a negative R\$59.0 thousand, as against a negative R\$4.9 million in 2022.

This line shows the results of Loop Brasil, a joint venture with Webmotors that operates in the vehicle auctions, purchases and sales segment, registering revenue of R\$492.0 thousand. We also hold non-controlling interest in five Off-Street parking operations, which registered a quarter-on-quarter decline.

## Depreciation and Amortization

(In '000 R\$)	4Q22	4Q23	Chg.%	2022	2023	Chg.%
<b>DEPRECIATION</b>	<b>(18,961)</b>	<b>(24,431)</b>	<b>28.8%</b>	<b>(76,637)</b>	<b>(81,691)</b>	<b>6.6%</b>
Operational Depreciation	(7,653)	(8,298)	8.4%	(29,797)	(32,831)	10.2%
Right of use depreciation	(11,308)	(16,134)	42.7%	(46,840)	(48,860)	4.3%
<b>AMORTIZATION OF INTANGIBLE ASSETS</b>	<b>(39,014)</b>	<b>(39,052)</b>	<b>0.1%</b>	<b>(154,005)</b>	<b>(157,009)</b>	<b>2.0%</b>
Amortization of Intangible Assets (Zona Azul de São Paulo)	(17,030)	(18,354)	7.8%	(68,109)	(73,151)	7.4%
→ Amortization of Grant and other investments	(10,182)	(11,061)	8.6%	(40,717)	(43,978)	8.0%
→ Amortization of Concessions Contracts (IFRIC-12)	(6,848)	(7,293)	6.5%	(27,392)	(29,173)	6.5%
Other	(21,984)	(20,698)	-5.9%	(85,896)	(83,858)	-2.4%
<b>TOTAL DEPRECIATION AND AMORTIZATION</b>	<b>(57,975)</b>	<b>(63,483)</b>	<b>9.5%</b>	<b>(230,642)</b>	<b>(238,702)</b>	<b>3.5%</b>

Total Depreciation and Amortization in 4Q23 increased 9.5% in relation to 4Q22. It includes the Right of Use expenses related to IFRS16 leases and Concession Arrangements (IFRIC12), related to the monthly concession fees of the São Paulo Zona Azul Concession.

**Depreciation:** increased 28.8%, mainly due to the 42.7% increase in Depreciation of Right of Use, compared to 4Q22, driven by the growth in new operations.

**Amortization:** increased 2.0% from 2022, basically due to the increase in Amortization of Concession Fees and other investments and Concession Contracts (IFRIC-12), both lines related to the accounting remeasurement of the annual adjustment to the São Paulo Zona Azul On-Street Concession contract.

## Financial Result

(In '000 R\$)	4Q22	4Q23	Chg.%	2022	2023	Chg.%
<b>FINANCIAL REVENUES</b>	<b>10,395</b>	<b>9,059</b>	<b>-12.9%</b>	<b>27,478</b>	<b>43,660</b>	<b>58.9%</b>
Cash Financial Revenues	10,253	5,888	-42.6%	27,135	28,312	4.3%
Non-cash Financial Revenues	143	3,171	>200%	343	9,174	>200%
<b>FINANCIAL EXPENSES</b>	<b>(66,407)</b>	<b>(63,156)</b>	<b>-4.9%</b>	<b>(256,245)</b>	<b>(278,070)</b>	<b>8.5%</b>
Cash Financial Expenses	(62,104)	(62,564)	0.7%	(242,437)	(263,483)	8.7%
→ Interest on Lease	(14,023)	(13,720)	-2.2%	(58,095)	(54,631)	-6.0%
→ Conc. rights payable (IFRIC 12 Cash)	(11,263)	(11,488)	2.0%	(44,994)	(46,090)	2.4%
→ Cash Financial Interest	(36,818)	(37,356)	1.5%	(139,348)	(162,761)	16.8%
Non-cash Financial Expenses	(4,303)	(378)	-91.2%	(13,808)	(8,200)	-40.6%
<b>FINANCIAL RESULT</b>	<b>(56,011)</b>	<b>(54,097)</b>	<b>-3.4%</b>	<b>(228,767)</b>	<b>(234,410)</b>	<b>2.5%</b>

Financial Result in 4Q23 improved 3.4% in relation to 4Q22. Year on year, it must be noted that in March 2023 the Company issued a Certificate of Real Estate Receivables (CRI) totaling R\$300 million, whose cash effect is registered in financial expenses. Non-cash financial income and expenses consider lines that do not make up the Company's Operating Cash Flow, such as exchange variation gains and losses, fair value adjustment of swaps, fair value adjustment of options and present value adjustment.

## Income Tax and Social Contribution

In 4Q23, income tax and social contribution (IRPJ/CSLL) expenses totaled R\$1,128 thousand, compared to R\$1,900 thousand in 4Q22. The increase in taxes is in line with higher Net Revenue and Cash Gross Profit, as detailed earlier.

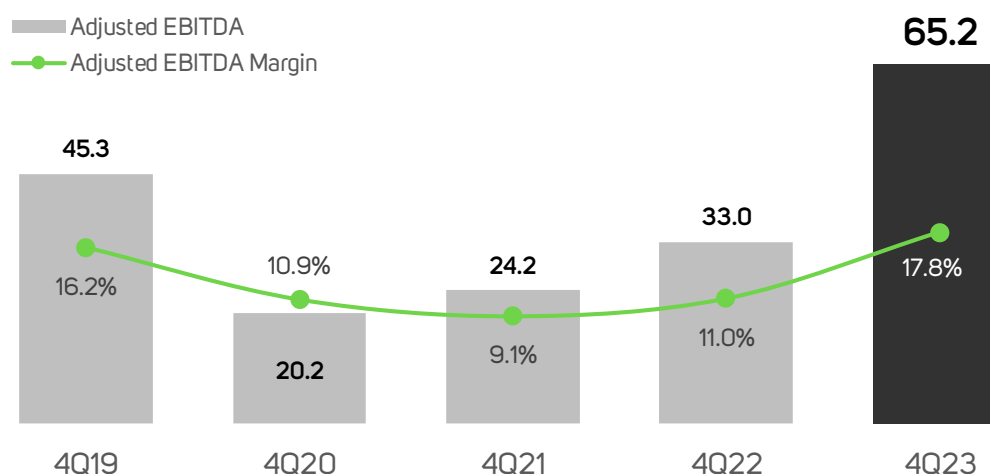
## Net Result

The Accounting Net Loss of R\$8.9 million in 4Q23 was lower than the Loss of R\$44 million in 4Q22. Year on year, loss decreased 56.8% to R\$68.0 million in 2023 in relation to R\$157.6 million in 2022. Revenue growth combined with efficient capital allocation for investments, control of SG&A expenses and the reduction in leverage are the paths to profitability.

## EBITDA and EBITDA Margin

EBITDA is a non-accounting measurement prepared by the Company in accordance with Instruction 527 dated October 4, 2012 issued by the Securities and Exchange Commission of Brazil (CVM), revoked by CVM Resolution 156/22, and consists of Net Income (Loss) from the year adjusted by Net Financial Result, income tax and social contribution on profit, and depreciation and amortization costs and expenses. EBITDA margin refers to EBITDA divided by Net Revenue. Adjusted EBITDA refers to EBITDA before IFRS16 and IFRIC12 effects, adjusted for effects not directly affecting the Company's cash flows or not arising from its core business.

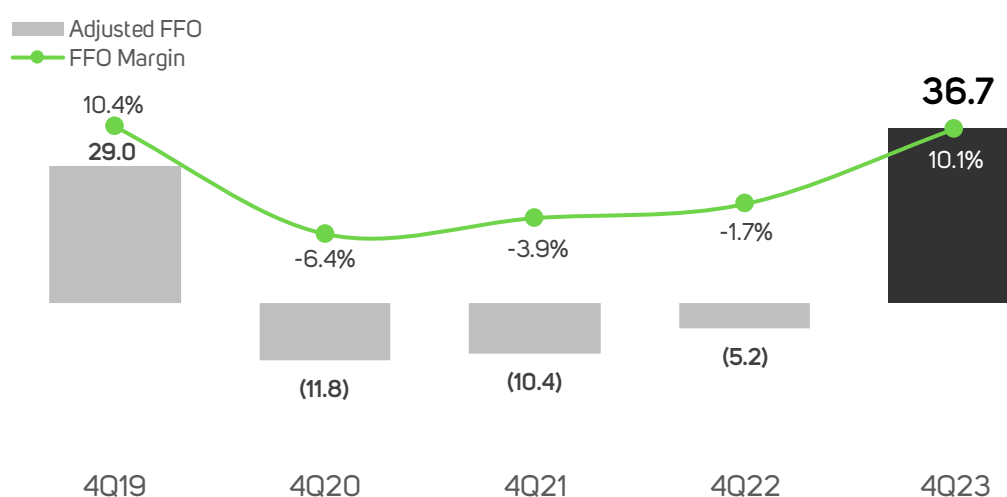
(In '000 R\$)	4Q22	4Q23	Chg.%	2022	2023	Chg.%
Net Loss	(42,510)	(4,861)	-88.6%	(152,480)	(52,424)	-65.6%
(-) Financial Result	41,988	40,376	-3.8%	170,677	179,780	5.3%
(-) Taxes	1,900	1,128	-40.7%	4,755	5,695	19.8%
(-) Depreciation and Amortization	46,665	43,850	-6.0%	183,800	175,713	-4.4%
<b>EBITDA</b>	<b>48,043</b>	<b>80,493</b>	<b>67.5%</b>	<b>206,751</b>	<b>308,765</b>	<b>49.3%</b>
EBITDA Margin (%)	16.0%	22.0%	6.0 p.p.	18.6%	22.8%	4.2 p.p.
(-) Non-recurring effects on EBITDA	(652)	-	n.a.	(652)	-	n.a.
(-) IFRS 16 and IFRIC 12 effects on EBITDA	(14,438)	(15,284)	5.9%	(57,752)	(61,136)	5.9%
<b>ADJUSTED EBITDA</b>	<b>32,954</b>	<b>65,209</b>	<b>97.9%</b>	<b>148,347</b>	<b>247,634</b>	<b>66.9%</b>
Adjusted EBITDA Margin (%)	11.0%	17.8%	6.9 p.p.	13.3%	18.3%	4.9 p.p.



### Adjusted FFO and FFO Margin

Funds From Operations (FFO) is a non-accounting measurement disclosed by the Company, reconciled with its consolidated financial statements, and consists of Profit (Loss) of the Company in the year before deferred income tax and social contribution, FFO financial result (non-cash impact) and depreciation and amortization (costs and expenses). Adjusted FFO refers to FFO adjusted by expenses not directly affecting the Company's cash flows or are not arising from its core business. Adjusted FFO margin is calculated by dividing Adjusted FFO and net revenue from services rendered.

(In '000 R\$)	4Q22	4Q23	Chg.%	2022	2023	Chg.%
Net Loss	(43,989)	(8,875)	-79.8%	(157,684)	(68,080)	-56.8%
FFO Financial Result	(1,870)	1,571	-184.0%	(485)	11,330	>200%
Depreciation and Amortization	39,817	40,054	0.6%	156,408	160,667	2.7%
<b>FFO</b>	<b>(6,042)</b>	<b>32,751</b>	<b>&gt;200%</b>	<b>(1,762)</b>	<b>103,918</b>	<b>&gt;200%</b>
FFO Margin (%)	-2.0%	9.0%	11.0 p.p.	-0.2%	7.7%	7.8 p.p.
(-) Non-recurring effects	(652)	-	n.a.	(652)	-	n.a.
(-) IFRS 16 and IFRIC 12 effects on FFO	1,479	4,014	171.4%	5,204	15,638	>200%
<b>Adjusted FFO</b>	<b>(5,215)</b>	<b>36,764</b>	<b>&gt;200%</b>	<b>2,790</b>	<b>119,556</b>	<b>&gt;200%</b>
Managerial Adjusted FFO Margin (%)	-1.7%	10.1%	11.8 p.p.	0.3%	8.8%	8.6 p.p.



## Investments

(In '000 R\$)	4Q22	4Q23	Chg.%	2022	2023	Chg.%
<b>CAPEX</b>	<b>32,027</b>	<b>32,866</b>	<b>2.6%</b>	<b>114,522</b>	<b>136,095</b>	<b>18.8%</b>
Leased and Managed	7,222	21,299	194.9%	28,399	57,976	104.1%
Long-Term Contracts	17,388	(3,632)	-120.9%	55,545	8,271	-85.1%
On-Street Concessions	1,310	2,066	57.7%	5,780	28,702	>200%
Off-Street Concessions	671	2,032	>200%	2,788	4,403	57.9%
Properties	102	737	>200%	524	1,929	268.1%
Others	5,334	10,364	94.3%	21,486	34,814	62.0%
<b>Intangible CAPEX</b>	<b>21,478</b>	<b>15,939</b>	<b>-25.8%</b>	<b>79,236</b>	<b>87,018</b>	<b>9.8%</b>
<b>CAPEX in PP&amp;E</b>	<b>10,549</b>	<b>16,927</b>	<b>60.5%</b>	<b>35,286</b>	<b>49,077</b>	<b>39.1%</b>

Investments made in 4Q23 include the investment in the Leased and Managed segment, in the amount of R\$21.3 million, in line with the strategy and the results presented in renovations and inaugurations, as well as investments to sustain the growth of digital platforms, all of which are grouped in the "Others" segment. From the Long-Term Agreements line in 4Q23, the amount of R\$4.6 million was reclassified to accounts receivable line, due to a commercial renegotiation of an agreement, which was financially beneficial to both parties.

Regarding On-Street Concessions, year on year, in addition to the strategic focus mentioned earlier, R\$22.3 million refers to contractual remeasurement of the obligation to the Zona Azul de São Paulo concession authority. This increase has not represented a cash disbursement in 2023. In addition, we won two concessions, in the municipalities of São João da Boa Vista and Araraquara, in the state of São Paulo.

## Debt

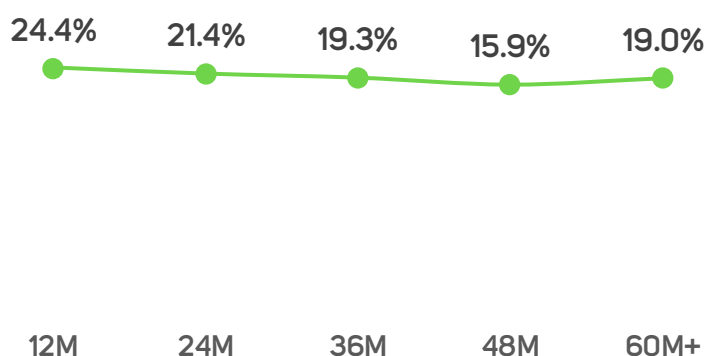
Net Debt, considering Other Obligations (Accounts Payable for Acquisition of Investments and Tax Installments) and excluding Cash and Cash Equivalents, totaled R\$748.5 million at the end of the year. It is worth highlighting the reduction in the average cost - and the longer duration - of debt.

in R\$ million	DEC/22	SEP/23	DEC/23
Debentures and CRI	520.0	703.1	695.3
Bank Loans	359.3	274.2	253.0
Issuance costs	(8.4)	(20.1)	(19.3)
<b>TOTAL FINANCIAL DEBT</b>	<b>870.7</b>	<b>957.2</b>	<b>929.1</b>
(+) Other obligations	11.2	10.4	9.2
(-) Cash and Cash Equivalents	(137.4)	(231.2)	(189.5)
<b>NET DEBT</b>	<b>744.5</b>	<b>736.4</b>	<b>748.5</b>
Average Cost (Spread CDI+)	3.54%	2.81%	2.81%

- **Duration of debt:** increased from 1.6 years in Dec/22 to 2.2 years in Dec/23.
- Cost CDI+ Spread:** reduction of 0.73 p.p. in Dec/23 vs. Dec/22.

### REPAYMENT SCHEDULE Dec/23

● Curva de amortização



## Cash Flow

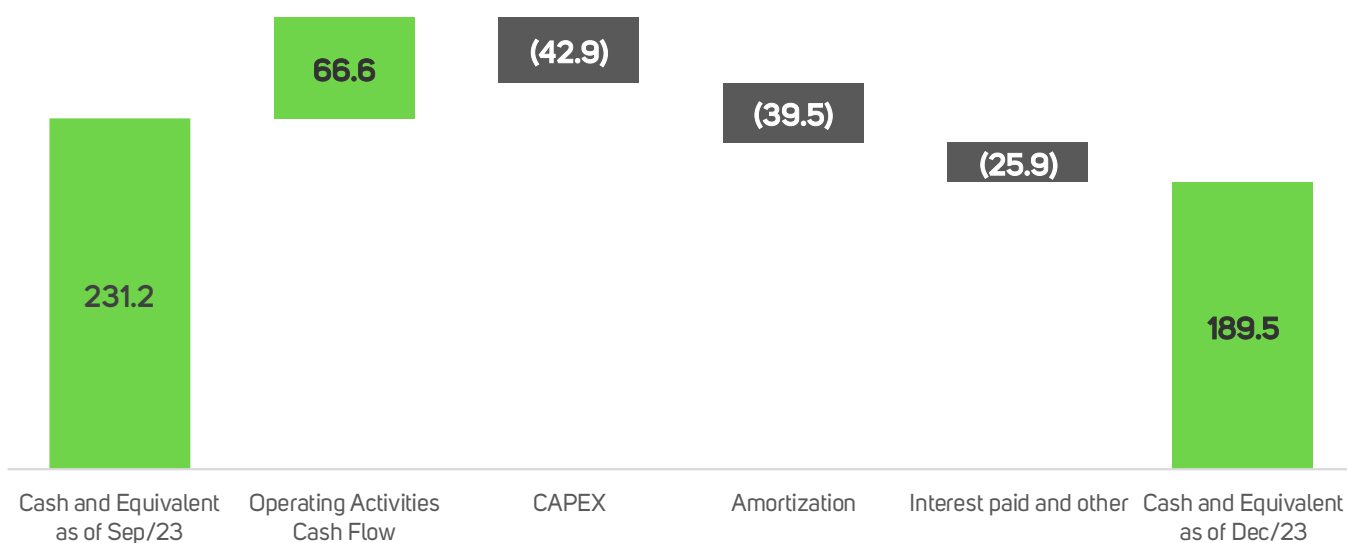
The Statement of Cash Flows (IFRS) is available in the "Attachments" section of this document. The table and graph below show the changes in the cash position on a summarized and managerial basis, considering Interest on Lease Liabilities, Interest on Payment to the Concession Authority (IFRIC 12) and Redemption (investment) in restricted securities under Operating Cash Flow.

(In '000 R\$)	4Q22	4Q23	Chg. %
<b>Loss before Income and Social Contribution Taxes</b>	<b>(42,091)</b>	<b>(7,766)</b>	<b>-81.5%</b>
Non-cash adjustments	95,792	94,442	-1.4%
Changes in working capital	12,752	(14,858)	>200%
<b>Net Cash Provided By Operating Activities</b>	<b>66,453</b>	<b>66,649</b>	<b>0.3%</b>
<b>Cash Flows from Investing Activities</b>	<b>16,239</b>	<b>(42,869)</b>	<b>&gt;200%</b>
Acquisition of property and equipment	(10,751)	(16,927)	57.4%
Investment property sale	43,000	-	n.a.
Dividends received	217	236	8.8%
Acquisition of intangible Assets	(15,994)	(26,178)	63.7%
Capital increase in investees	(234)	-	n.a.
Business combined, net	1	-	n.a.
<b>Cash flow from Financing Activities</b>	<b>(63,623)</b>	<b>(65,406)</b>	<b>2.8%</b>
Treasury Shares	-	(2,775)	n.a.
Repayment of loans, financing and debentures	(40,539)	(39,523)	-2.5%
Interest paid on loans, financing and debentures	(23,084)	(23,108)	0.1%
<b>Net increase (decrease) in Cash and Cash Equivalents</b>	<b>19,069</b>	<b>(41,626)</b>	<b>&gt;200%</b>
<b>Cash and Cash Equivalents at beginning of period</b>	<b>118,344</b>	<b>231,150</b>	<b>95.3%</b>
<b>Cash and Cash Equivalents at end of period</b>	<b>137,413</b>	<b>189,524</b>	<b>37.9%</b>

### MANAGERIAL CASH FLOW

Consolidated (R\$ million)

■ Cash and cash equivalents



## Attachments

### Balance Sheet | Assets

(In '000 R\$)		
<b>CURRENT ASSETS</b>	<b>12/31/2022</b>	<b>12/31/2023</b>
Cash and cash equivalents	137,413	189,524
Accounts receivable	67,600	92,712
Taxes recoverable	42,044	37,868
Prepaid expenses	6,280	7,444
Advances from suppliers	1,476	2,113
Advances to employees	1,087	1,300
Rent advances	839	502
Related parties	4,864	1,307
Derivatives	3,566	805
Other current assets	9,691	5,123
<b>Total Current Assets</b>	<b>274,860</b>	<b>338,698</b>
<b>NON-CURRENT ASSETS</b>		
Accounts receivable	574	458
Taxes recoverable	21,410	17,761
Transactions with related parties	29,731	17,488
Restricted bonds and securities	29,511	7,231
Judicial deposits	12,752	7,340
Prepaid expenses	1,791	2,306
Other credits	1,129	8,441
Investments	10,053	9,103
Investment property	220,787	238,495
Right of use	387,337	369,487
Intangible assets	1,574,071	1,498,284
<b>Total Non-Current Assets</b>	<b>2,289,146</b>	<b>2,176,394</b>
<b>Total Assets</b>	<b>2,564,006</b>	<b>2,515,092</b>

## Balance Sheet | Liabilities

LIABILITIES AND EQUITY (In '000 R\$)		
CURRENT LIABILITIES	12/31/2022	12/31/2023
	(Restated)	
Loans, financing and debentures	452,683	222,914
Derivatives	2,608	1,501
Trade accounts payable	139,978	144,548
Lease liability	103,780	105,236
Obligations from public concessions	84,646	73,055
Accounts payable for investment acquisition	997	1,997
Labor liabilities	31,858	35,832
Taxes and contributions payable	17,429	19,999
Tax installments	966	892
Advances from customers	29,891	38,167
Transactions with related parties	23	47
Other current liabilities	34,261	40,130
<b>Total Current Liabilities</b>	<b>899,120</b>	<b>684,318</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans, financing and debentures	418,034	705,948
Lease liability	395,570	377,874
Trade accounts payable	5,838	5,032
Obligations of public concession	319,585	323,421
Accounts payable for investment acquisition	1,997	-
Tax installments	7,206	6,269
Transactions with related parties	811	650
Financial liability convertible into shares	38,115	16,480
Other current liabilities	20,742	20,824
<b>Total Non-Current Liabilities</b>	<b>1,207,898</b>	<b>1,456,498</b>
<b>Total liabilities</b>	<b>2,107,018</b>	<b>2,140,816</b>
<b>EQUITY</b>		
Capital	635,240	645,630
Capital reserve	798,838	768,336
Accumulated losses	(988,162)	(1,046,652)
<b>Total Equity attributed to controlling shareholders</b>	<b>445,916</b>	<b>367,314</b>
Non-controlling interests	11,072	6,962
<b>Total Equity</b>	<b>456,988</b>	<b>374,276</b>
<b>Total Liabilities and Equity</b>	<b>2,564,006</b>	<b>2,515,092</b>



## Statement of Income

(In '000 R\$)	4Q22	4Q23	Chg.%	2022	2023	Chg.%
<b>Net Revenues</b>	<b>300,250</b>	<b>365,403</b>	<b>21.7%</b>	<b>1,112,959</b>	<b>1,356,341</b>	<b>21.9%</b>
Cost of Services	(237,378)	(248,603)	4.7%	(795,925)	(916,395)	15.1%
<b>Gross Profit</b>	<b>62,871</b>	<b>116,801</b>	<b>85.8%</b>	<b>317,034</b>	<b>439,946</b>	<b>38.8%</b>
Gross Margin (%)	20.9%	32.0%	11.0 p.p.	28.5%	32.4%	4.0 p.p.
<b>General &amp; Administrative Expenses</b>	<b>(29,996)</b>	<b>(29,677)</b>	<b>-1.1%</b>	<b>(107,239)</b>	<b>(114,052)</b>	<b>6.4%</b>
% of Net Revenues	10.0%	8.1%	-1.9 p.p.	9.6%	8.4%	-1.2 p.p.
Amortization	(39,014)	(39,052)	0.1%	(154,005)	(157,009)	2.0%
Equity Pickup	(1,501)	(145)	-90.3%	(4,920)	(59)	-98.8%
Other Revenues (Expenses) Net	21,562	(1,765)	-108.2%	24,966	3,199	-87.2%
<b>Profit (Loss) before Financial Result</b>	<b>13,922</b>	<b>48,316</b>	<b>&gt;200%</b>	<b>75,836</b>	<b>172,025</b>	<b>126.8%</b>
Financial Revenues	10,395	9,059	-12.9%	27,478	43,660	58.9%
Financial Expenses	(66,407)	(63,156)	-4.9%	(256,245)	(278,070)	8.5%
<b>Financial Result</b>	<b>(56,011)</b>	<b>(54,097)</b>	<b>-3.4%</b>	<b>(228,767)</b>	<b>(234,410)</b>	<b>2.5%</b>
Income Tax	(1,900)	(1,128)	-40.6%	(4,755)	(5,695)	19.8%
<b>Net Income (Loss)</b>	<b>(43,990)</b>	<b>(9,064)</b>	<b>-79.4%</b>	<b>(157,686)</b>	<b>(68,080)</b>	<b>-56.8%</b>

## Cash Flow Statement

(In '000 R\$)	12/31/2022	12/31/2023
<b>Loss before income and social contribution taxes</b>	<b>(152,931)</b>	<b>(62,385)</b>
<b>Non-cash adjustments</b>		
Depreciation and amortization	183,800	189,840
Depreciation of right-of-use asset	51,112	48,860
Property and equipment, and intangible assets written off	5,016	7,667
Gain on sale of investment property	(29,844)	-
Gain/(loss) – right-of-use / Leases - IFRS 16	(2,575)	(39)
(Reversal of) provision for contingencies	3,168	(21,635)
Provision for bonuses	12,612	15,016
Equity pickup	4,920	59
Losses on disposal of investments	(5,194)	1,654
Decrease in lease liability – practical expedient CVM 859	(2,058)	-
Allowance for expected credit losses	(1,334)	-
Non-controlling interest due to business combination	3,858	-
Write-off of accounts receivable from lease	16,083	-
Provision for interest	242,269	259,044
<b>(Increase) decrease in assets and liabilities</b>		
Accounts receivable	(8,626)	(20,305)
Taxes recoverable	8,318	7,825
Prepaid expenses	2,534	(1,679)
Advances to suppliers	697	(637)
Advances to employees	(206)	(213)
Prepaid leases	(508)	(163)
Judicial deposits	(457)	(1,230)
Other receivables	27,814	16,365
Trade accounts payable	15,115	3,032
Labor obligations	4,194	3,974
Tax obligations	(969)	2,570
Tax payment in installments	7,525	(1,019)
Advances from customers	4,725	8,276
Other payables	11,557	(9,202)
Income and social contribution taxes paid	(4,755)	(5,695)
<b>Net cash flows from operating activities</b>	<b>395,860</b>	<b>439,980</b>
<b>Cash flows from investing activities:</b>		
Acquisition of property and equipment	(35,286)	(49,077)
Investment property sale	43,000	-
Dividends received	860	891
Withdrawal (application) in restricted securities, net	(4,050)	24,998
Payment for Businesses Combination	(2,412)	(997)
Cash Acquired from Business Combination	2,964	-
Acquisition of intangible assets	(79,236)	(66,493)
Capital increase in investees	(234)	-
<b>Net cash flows from investing activities</b>	<b>(74,394)</b>	<b>(90,678)</b>
<b>Cash flow from financing activities:</b>		
Treasury Shares	(529)	(4,691)
Loans, financing and debentures raised	453,792	445,444
Repayment of principal on loans, financing and debentures	(464,084)	(386,325)
Repayment of principal and interest on leases	(102,937)	(106,621)
Interest paid on loans, financing and debentures	(106,292)	(149,410)
Dividends paid	(2,653)	(9,941)
Derivative financial instruments	-	(2,125)
Variable tranches from renegotiated concession fees	-	1,680
Payment to granting authority	(57,750)	(85,202)
<b>Net cash flows from financing activities</b>	<b>(280,453)</b>	<b>(297,191)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>41,013</b>	<b>52,111</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>96,400</b>	<b>137,413</b>
<b>Cash and cash equivalents at end of period</b>	<b>137,413</b>	<b>189,524</b>



# Contact IR

## Investor Relations

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