



CONFERENCE CALL

Portuguese (with simultaneous translation)

Wednesday, March 19, 2025

11 a.m. São Paulo time

10 a.m. NY time

[Click here](#) to
access the webcast

Earnings Release

4Q24

ITAG B3

IGC-NM B3

IGC B3

ALPK
B3 LISTED NM

 **ESTAPAR**

**São Paulo,
March 18,
2025**

Allpark Empreendimentos e Participações S.A. ("Estapar" or "Company") (B3: "ALPK3") announces today its results for the fourth quarter of 2024 (4Q24). The financial information for the quarter 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) and the CVM.

2024: RECORD REVENUE



R\$1.6 billion

+16.8% vs. 2023

4Q24: R\$430.5 MM, 10th straight record quarter

2024: MANAGERIAL EBITDA



R\$291.6 million

+17.7% vs. 2023

18.4% Managerial EBITDA Margin for the year

2024: MANAGERIAL EBIT



R\$122.2 million

+40.5% vs. 2023

7.7% Managerial EBIT Margin for the year

2024: LIABILITY MANAGEMENT



R\$350.0 million

in Debenture issuances

- reducing the average cost to CDI+2.35%
- extending the average duration to 2.5 years

2024: GROWING PORTFOLIO



82 inaugurations

throughout 2024, reaching 754 operations

2024 Churn: 0.61%, in line with the history

2024: ZUL+ NET REVENUE



R\$29.5 million

+51.7% vs. 2023

Zul+ app reached 6.9 million users

Message from Management

Estapar (B3: ALPK3), a national leader in parking solutions, announces its results for the fourth quarter of 2024 and the year 2024, with strong growth and consolidation of the digital strategy. In 2024, we inaugurated 82 new operations, mainly in the Shopping Malls, Commercial Buildings and Hospitals segments. In addition to the openings, the Churn for 2024 was 0.61%, in line with historical levels and supporting the growth of the portfolio. With this, the Company has reached a total of 754 operations in 97 cities across 19 states, further solidifying its national presence.

Some indicators attest to the solid results:

| | |
|----------------------------|--|
| ➤ Net Revenue | R\$430.5 million, +17.8% vs. 4Q23 and R\$1.6 billion in 2024, +16.8% vs 2023; |
| ➤ Managerial EBITDA | R\$72.9 million, +11.8% vs. 4Q23 and R\$291.5 million in 2024, +17.7% vs 2023; |
| ➤ Managerial EBIT | R\$29.9 million, +17.7% vs. 4Q23 and R\$122.2 million in 2024, +62.3% vs 2023; |
| ➤ Net Loss | From R\$8.9 million in 4Q23 to R\$3.0 million in 4Q24, down 65.9% vs. 4Q23. |

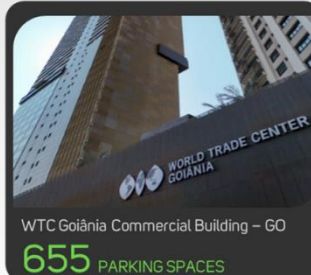
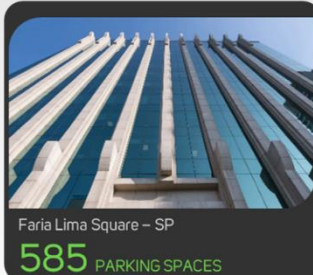
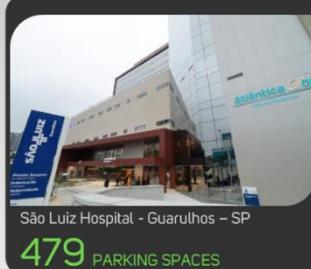
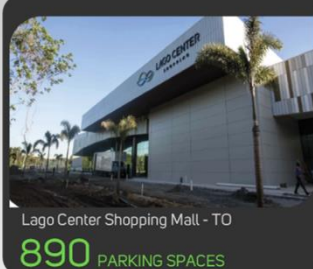
The reduction of Net Loss by 65.9% vs. 4Q23 was possible due to a combination of factors, including the strategy to pursue higher organic growth in the Leased and Managed segment, which is marked by lower capital allocation, lower exposure to demand and leverage risks, and shorter payback periods. At the end of 2024, the Leased and Managed segment accounted for 58.3% of our portfolio (vs 55.0%, 51.3%, and 46.5% in 2023, 2022, and 2021 respectively), with notable growth in Shopping Malls, Commercial Buildings, and Hospitals. Another key factor contributing to the growth trend in Net Income is the management of financial debt (*Liability Management*). Through renegotiations, new issuances, and debt reprofiling conducted throughout 2024, we have reduced the average cost of debt and extended the average *duration* of the debt. At the end of December 2024, the Net Debt of R\$809.8 million remained practically stable, in line with our strategy to reduce leverage, with an 8.3% reduction in Financial Result (Expense) compared to the previous year.

32

OPERATIONS
Inaugurated in
4Q24

82

OPERATIONS
Inaugurated in
2024



In 4Q24, we started operating a new Zona Azul concession in Mauá (SP). With a 10-year contract, this expansion adds 1,400 parking spaces to our portfolio, further strengthening our presence in the sector. We ended 2024 with 15 Zona Azul operations and remain attentive to new opportunities in this segment.

Estapar's digital platform, consisting of the Zul+ and São Paulo Zona Azul apps, as well as the website, accounted for 19.5% of total revenue. The Zul+ app, the flagship channel of our AutoTech strategy, had a Net Revenue totaling R\$29.5 million and registered a 51.7% growth compared to 2023. The Zul+ App reached 2.2 million monthly active users (MAUs) by the end of 2024 and R\$ 509.9 million in TPV for the year. 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.

Zletric, Estapar's investee operating in the electric vehicle charging, has the largest charging network with over 1,041 stations in 70 cities across 14 Brazilian states, including 21 fast-charging stations as of December 2024. The expansion of the Zletric network influenced the 2024 Net Revenue, which was R\$6.3 million, up 64.3% from 2023. In this 4Q24, we highlight the partnership between Estapar and Eletrobras for the inauguration of two charging hubs for electric cars, which involves Zletric's charging infrastructure with Eletrobras energy supply. There are 66 electric chargers, divided between the garages of Congonhas Airport (SP) and Cinelândia (RJ).

Finally, we continued to invest in human capital and as a result we won the Great Place to Work (GPTW) certificate for the 3rd straight year, which validates Estapar as one of the best companies to work for. We constantly invest in internal engagement, strengthening our employer brand, well-being, health, and ongoing development, because taking care of our employees' experience is key to propelling the future of our business.

Emílio Sanches *Chief Executive Officer*

Daniel Soraggi *Chief Financial and Investor Relations Officer*



Operating Indicators

In 4Q24, we inaugurated 32 operations in 17 cities, mainly in the Shopping Malls, Commercial Buildings, Hospitals and other segments. Retaining its market leadership, based on disciplined capital allocation and constant focus on the profitability of its asset portfolio, in December 2024, the Company reached the mark of 754 operations (+8.2% vs. 4Q23) and 498.5 thousand parking spaces (+6.5% vs. 4Q23).

Leased and Managed Locations: We inaugurated over 9.8 thousand parking spaces during the quarter, notably in the Shopping Malls (+5.1 thousand), Commercial Buildings (+1.7 thousand), and Hospitals (+1.7 thousand) segments. The Leased and Managed business line characteristically requires lower Capex;

Long-Term Contracts: increase of 817 parking spaces due to two new openings in the Hospitals sector (+479 parking spaces) and Commercial Buildings sector (+338 parking spaces);

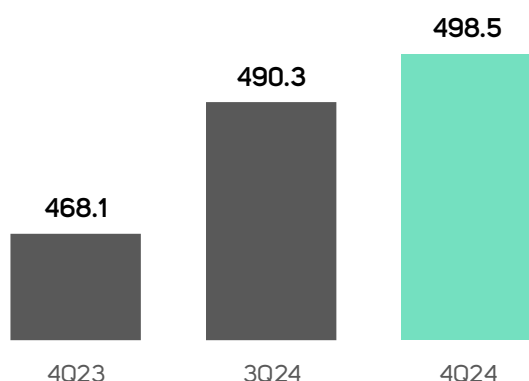
On-Street Concessions: we added +1.4 thousand parking spaces to our portfolio in 4Q24 due to the start of the Zona Azul concession operation in the city of Mauá – SP in November 2024;

Off-Street Concessions: the total number of parking spaces in the segment did not change compared to the previous quarter; and

Digital: reduction of 2,800 parking spaces due to the closure of 3 Digital Zona Azul (street parking zones) accreditation operations in the quarter.

Evolution of Operations and Parking Spaces

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



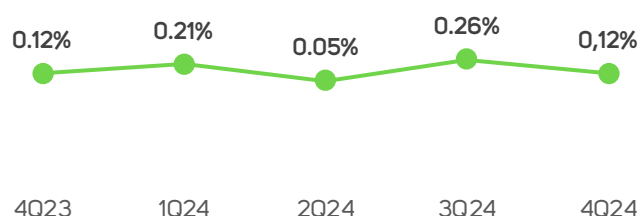
| | 4Q23 | 4Q24 | % |
|---------------------------|-------|-------|------|
| OPERATIONS | 697 | 754 | 8.2% |
| PARKING SPACES (thousand) | 468.1 | 498.5 | 6.5% |
| Leased and Managed | 220.6 | 253.5 | ↑ |
| Long-Term Contracts | 74.8 | 74.8 | ↔ |
| On-Street Concessions | 82.9 | 83.3 | ↑ |
| Off-Street Concessions | 11.5 | 11.5 | → |
| Properties | 11.6 | 11.6 | → |
| Digital | 66.7 | 64.0 | ↓ |

Estapar's operations in December 2024 were distributed in 97 cities across 19 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 4Q24, Churn stood at 0.12%, which is in line with 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.



Financial Indicators

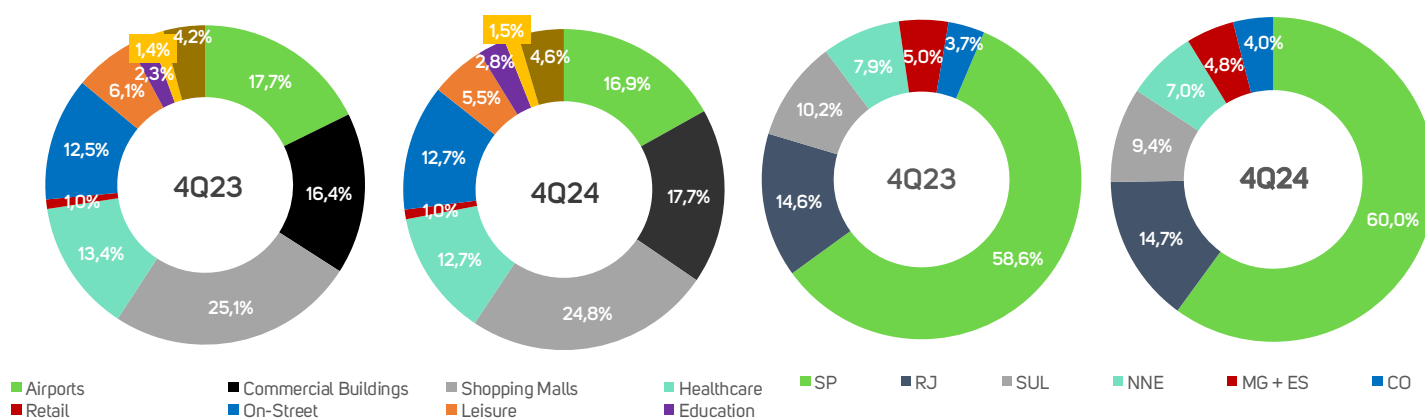
Net Revenue

| (In '000 R\$) | 4Q23 | 4Q24 | Chg.% | 2023 | 2024 | Chg.% |
|-------------------------------|----------------|----------------|--------------|------------------|------------------|--------------|
| Net Revenues | 365,403 | 430,509 | 17.8% | 1,356,341 | 1,584,808 | 16.8% |
| Leased and Managed | 195,493 | 231,419 | 18.4% | 705,046 | 845,078 | 19.9% |
| Long-Term Contracts | 77,631 | 89,127 | 14.8% | 293,300 | 336,491 | 14.7% |
| On-Street Concessions | 45,791 | 54,693 | 19.4% | 179,515 | 205,831 | 14.7% |
| → Zona Azul de São Paulo | 33,720 | 41,192 | 22.2% | 134,602 | 155,396 | 15.4% |
| → Other On-Street Concessions | 12,071 | 13,501 | 11.9% | 44,913 | 50,435 | 12.3% |
| Off-Street Concessions | 31,884 | 35,392 | 11.0% | 123,685 | 121,597 | -1.7% |
| Properties | 7,942 | 10,407 | 31.0% | 31,169 | 39,531 | 26.8% |
| Digital | 5,083 | 7,518 | 47.9% | 19,495 | 29,567 | 51.7% |
| Zletric | 1,507 | 1,817 | 20.5% | 3,867 | 6,354 | 64.3% |
| Others | 72 | 136 | 90.2% | 264 | 359 | 36.4% |

The record Net Revenue for the tenth straight quarter primarily reflects the growth in the number of operations in both quarterly and annual comparisons. The Company reported revenues of R\$1.6 billion in 2024 and R\$430.5 million in 4Q24, 16.8% and 17.8% higher compared to the respective comparable periods, with growth in all segments except for the Off-Street Concessions line, which includes, among its operations, Salgado Filho Airport, whose results were impacted from 2Q24 due to flooding in Rio Grande do Sul. The Airport resumed its operations throughout 3Q24 and by December reached 85.5% of the volume of the same month in 2023 and maintained its growth trajectory.

We continue to witness an increasing demand for services via digital platforms. A highlight is the growth in Digital and Zletric revenues (+45.7% and +64.3% vs. 2023), which demonstrate the realization of strategic initiatives related to digitalization and electromobility. In our digital platforms, more than 51.0 million transactions were carried out in the year using our reservation products and services, payment for parking, digital Zona Azul (street parking zones), payment of vehicle taxes and fines, insurance and tags, among others.

Net Revenue by Sector and State

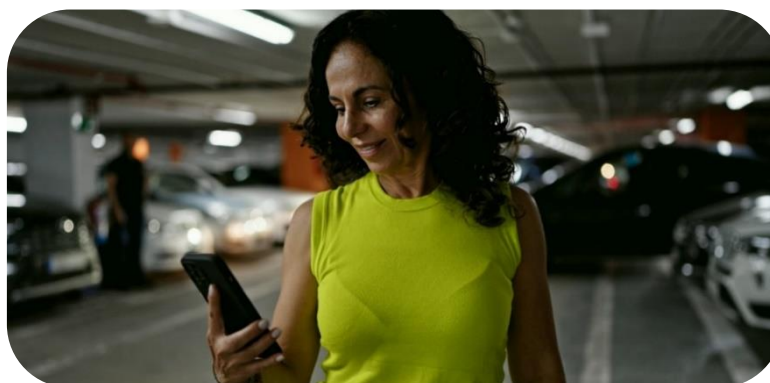


Cash Gross Profit and Gross Margin

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, the temporal effects of IFRS16 and IFRIC12, and non-recurring (non-cash) effects in order to obtain the best proxy of operational performance.

| (In '000 R\$) | 4Q23 | 4Q24 | Chg.% | 2023 | 2024 | Chg.% |
|--|----------------|----------------|--------------|------------------|------------------|--------------|
| NET REVENUES | 365,403 | 430,508 | 17.8% | 1,356,341 | 1,584,808 | 16.8% |
| (-) Cost of Services <small>including operational depreciation</small> | (248,603) | (272,135) | -9.5% | (916,395) | (1,054,069) | -15.0% |
| GROSS PROFIT | 116,800 | 158,373 | 35.6% | 439,946 | 530,739 | 20.6% |
| Gross Margin (%) | 32.0% | 36.8% | 4.8 p.p. | 32.4% | 33.5% | 1.1 p.p. |
| (-) Depreciation (PP&E) | 8,297 | 9,435 | 13.7% | 32,831 | 35,790 | 9.0% |
| (-) Depreciation (Right to Use) | 11,894 | 10,886 | -8.5% | 44,621 | 44,584 | -0.1% |
| CASH GROSS PROFIT IFRS | 136,991 | 178,693 | 30.4% | 517,398 | 611,112 | 18.1% |
| (-) IFRS 16 and IFRIC 12 <small>impact on Costs of Services Provided</small> | (39,613) | (39,382) | 0.6% | (155,571) | (158,202) | -1.7% |
| CASH GROSS PROFIT | 97,378 | 106,215 | 9.1% | 361,827 | 419,815 | 16.0% |
| Cash Gross Margin (%) | 26.6% | 24.7% | -2.0 p.p. | 26.7% | 26.5% | -0.2 p.p. |

| (In '000 R\$) | 4Q23 | 4Q24 | Chg.% | 2023 | 2024 | Chg.% |
|-------------------------------|---------------|----------------|-------------|----------------|----------------|--------------|
| Leased and Managed | 36,568 | 39,008 | 6.7% | 139,799 | 170,294 | 21.8% |
| Long-Term Contracts | 42,802 | 42,613 | -0.4% | 165,775 | 175,104 | 5.6% |
| On-Street Concessions | 20,841 | 20,944 | 0.5% | 62,349 | 71,173 | 14.2% |
| → Zona Azul de São Paulo | 15,938 | 15,016 | -5.8% | 44,763 | 50,482 | 12.8% |
| → Other On-Street Concessions | 4,903 | 5,928 | 20.9% | 17,586 | 20,691 | 17.7% |
| Off-Street Concessions | 3,627 | 10,439 | 187.8% | 26,517 | 32,867 | 23.9% |
| Properties | 3,711 | 5,250 | 41.5% | 15,492 | 20,972 | 35.4% |
| Digital | 2,745 | 181 | -93.4% | 7,472 | 3,047 | -59.2% |
| Zletric | 212 | 625 | 194.9% | (1,086) | 308 | 128.4% |
| Others | (13,129) | (12,845) | 2.2% | (54,491) | (53,951) | 1.0% |
| CASH GROSS PROFIT | 97,378 | 106,215 | 9.1% | 361,827 | 419,815 | 16.0% |



¹ Non-recurring effect (non-cash): reversal of rental liabilities related to the pandemic period, following a favorable agreement between Estapar and the contractor, in the amount of R\$33,096 thousand.

² The Cash Gross Profit of the Off-Street Concessions segment was adjusted in 4Q24 and 2024 for the non-recurring (non-cash) effect of R\$33,096 thousand.

The Adjusted Cash Gross Profit totaled R\$419.8 million in 2024, reflecting a 16.0% increase compared to 2023, while maintaining the Gross Margin. The adjustment of R\$33.1 million refers to a non-recurring and non-cash write-off allocated to the Off-Street Concessions segment related to a favorable agreement between Estapar and the contractor regarding rents for the pandemic period.

The Adjusted Cash Gross Profit for 4Q24, amounting to R\$106.2 million (already adjusted for the aforementioned non-recurring effect), was specifically impacted across all segments by costs from previous months. These costs arose from invoices that were not received and not integrated during the ERP transition in July 2024. These issues were fully resolved within the quarter, amounting to approximately R\$7.5 million. Excluding these one-time effects in the quarter, the Cash Gross Profit grew 16.7% in the quarterly comparison, in line with the growth of Net Revenue, with the maintenance of the Gross Margin compared to 4Q23.

General and Administrative (G&A) Expenses

Cash discipline, as well as productivity and efficiency gains are evident from the maintenance of General and Administrative (G&A) Expenses as a ratio of Net Revenue. Quarter on quarter, the ratio of G&A expenses to net revenue increased by 0.7 p.p., primarily due to technology and marketing expenses related to the Zul+ product campaigns at the end of 2024, which extend into early 2025.

| (In '000 R\$) | 4Q23 | 4Q24 | Chg.% | 2023 | 2024 | Chg.% |
|--|---------------|---------------|--------------|----------------|----------------|--------------|
| GENERAL AND ADMINISTRATIVE EXPENSES | 29,696 | 37,817 | 27.3% | 114,052 | 136,800 | 19.9% |
| % of Net Revenue | 8.1% | 8.8% | 0.7 p.p. | 8.4% | 8.6% | 0.2 p.p. |

Other Revenues (Expenses), Net

In 4Q24, Other Revenues (Expenses), net totaled an expense of R\$27.3 million, compared to an expense of R\$1.6 million in 4Q23. This result was mainly impacted by an accounting impairment totaling R\$33.0 million, related to the intangible balance of the right to exploit the infrastructure of the Digital Zona Azul in São Paulo.

Year-to-date, other net revenues (expenses) totaled a negative balance of R\$21.2 million, largely reflecting the effects mentioned in 4Q24.

Equity Pick-up

The Company's investments in associates and joint ventures are booked using the equity method. In 2024, Equity Pick-up was R\$2.6 million as against a negative R\$59 thousand in 4Q23.

This line shows the results of Loop Brasil, a joint venture with Webmotors that operates in the vehicle auctions, purchases and sales segment, registering a result of R\$409 thousand in 2024. We also hold minority stakes in 10 Off-Street parking lot operations in addition to operating the Zona Azul concession in Mauá.

Depreciation and Amortization

| (In '000 R\$) | 4Q23 | 4Q24 | Chg.% | 2023 | 2024 | Chg.% |
|--|-----------------|-----------------|-------------|------------------|------------------|-------------|
| DEPRECIATION | (20,190) | (20,320) | 0.6% | (77,452) | (80,374) | 3.8% |
| Operational Depreciation | (8,297) | (9,435) | 13.7% | (32,831) | (35,790) | 9.0% |
| Right of Use Depreciation | (11,894) | (10,886) | -8.5% | (44,621) | (44,584) | -0.1% |
| AMORTIZATION OF INTANGIBLE ASSETS | (39,052) | (41,562) | 6.4% | (157,009) | (164,300) | 4.6% |
| Amortization of Intangible Assets (Zona Azul de São Paulo) | (18,354) | (18,849) | 2.7% | (73,151) | (75,251) | 2.9% |
| → Amortization of Grant and other investments | (11,061) | (11,168) | 1.0% | (43,978) | (44,527) | 1.2% |
| → Amortization of Concessions Contracts (IFRIC-12) | (7,293) | (7,681) | 5.3% | (29,173) | (30,724) | 5.3% |
| Amortization of Others Intangible Assets | (20,698) | (22,713) | 9.7% | (83,858) | (89,049) | 6.2% |
| TOTAL DEPRECIATION AND AMORTIZATION | (59,242) | (61,882) | 4.5% | (234,463) | (244,674) | 4.4% |

Total Depreciation and Amortization in 4Q24 remained stable compared to 4Q23. 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: up 0.6% from 4Q23, with emphasis on the 13.7% increase in Operating depreciation, due to the growth in number of operations.

Amortization: increased 6.4% compared to the same quarter last year, with emphasis on the Amortization of Other Intangible Assets line, due to the growth in software amortization, reflecting the investments made in Technology, in line with the Company's AutoTech Strategy.

Financial Result

| (In '000 R\$) | 4Q23 | 4Q24 | Chg.% | 2023 | 2024 | Chg.% |
|--|-----------------|-----------------|--------------|------------------|------------------|--------------|
| FINANCIAL REVENUES | 9,059 | 10,891 | 20.2% | 43,660 | 39,875 | -8.7% |
| Cash Financial Revenues | 5,888 | 8,519 | 44.7% | 28,312 | 27,488 | -2.9% |
| Non-cash Financial Revenues | 3,171 | 2,372 | -25.2% | 15,348 | 12,387 | -19.3% |
| FINANCIAL EXPENSES | (63,156) | (64,155) | -1.6% | (278,070) | (254,828) | 8.4% |
| Cash Financial Expenses | (62,564) | (59,914) | 4.2% | (263,482) | (239,711) | 9.0% |
| → Interest on lease | (13,720) | (11,890) | 13.3% | (54,631) | (50,209) | 8.1% |
| → Conc. rights payable (IFRIC 12 Cash) | (11,488) | (11,515) | -0.2% | (46,090) | (46,468) | -0.8% |
| → Cash Financial Interest | (37,356) | (36,509) | 2.3% | (162,761) | (143,034) | 12.1% |
| Non-cash Financial Expenses | (592) | (4,242) | <-200% | (14,588) | (15,117) | -3.6% |
| FINANCIAL RESULT | (54,097) | (53,264) | 1.5% | (234,410) | (214,954) | 8.3% |

The "Cash Financial Revenues" line considers the recognition of interest from financial investments. Non-cash financial revenues 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.

In 4Q24, the Financial Result was in line with 4Q23, impacted by the Cash Financial Revenues line, which increased 44.7% compared to the same period of the previous year. This growth was due to higher volumes of financial investments (greater availability) in the quarter. The Cash Financial Interest line reflected the impacts of debt renegotiations, showing an improvement of 2.3%.

Year on year, the Financial Result improved by 8.3%, mainly impacted by the reduction in the Cash Financial Interest line, resulting from the maintenance of balanced financial debt balances and the reduction in the average cost of debt compared to 2023. This topic will be further explored in the section on Debt.

Income Tax and Social Contribution

In 4Q24, income tax and social contribution (IRPJ/CSLL) expenses totaled R\$930 thousand, representing a 17.5% reduction vs. 4Q23. In 2024, income tax and social contribution (IRPJ/CSLL) expenses totaled R\$4.7 million, compared to a total of R\$5.7 million in 2023.

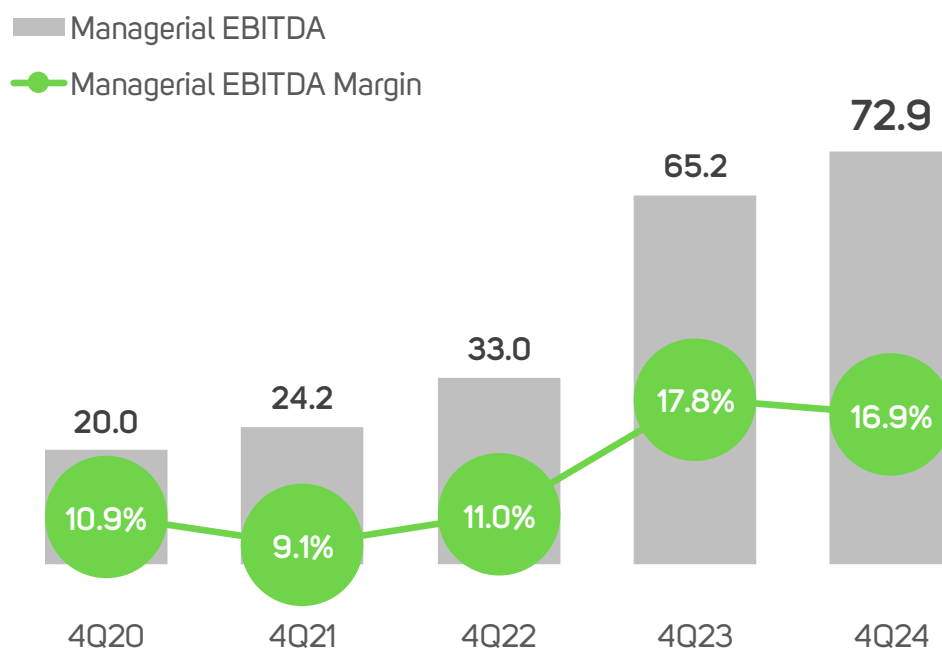
In 4Q24, the Accounting Net Loss of R\$3.0 million was lower than the Loss of R\$8.9 million in 4Q23. Year on year, loss decreased 87.2% to R\$8.7 million in 2024 in relation to R\$68.1 million in 2023. Revenue growth combined with efficient capital allocation for investments, control of SG&A expenses and the reduction in leverage are the paths to pursue and maintain 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. Adjusted EBITDA refers to non-recurring effects. Managerial 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. EBITDA margin refers to EBITDA divided by Net Revenue.³

| (In '000 R\$) | 4Q23 | 4Q24 | Chg.% | 2023 | 2024 | Chg.% |
|--|----------------|----------------|--------------|----------------|----------------|--------------|
| Net Income (Loss) | (8,893) | (3,030) | -65.9% | (68,080) | (8,719) | -87.2% |
| (-) Financial Result | 54,097 | 53,264 | -1.5% | 234,410 | 214,953 | -8.3% |
| (-) Taxes | 1,128 | 930 | -17.5% | 5,695 | 4,771 | -16.2% |
| (-) Depreciation and Amortization | 59,243 | 61,882 | 4.5% | 234,461 | 244,674 | 4.4% |
| EBITDA | 105,575 | 113,047 | 7.1% | 406,486 | 455,679 | 12.1% |
| EBITDA Margin (%) | 28.9% | 26.3% | -2.6 p.p. | 30.0% | 28.8% | -1.2 p.p. |
| (-) Non-recurring effects on EBITDA | - | 125.19 | n.a. | - | 125.19 | n.a. |
| ADJUSTED EBITDA | 105,575 | 112,922 | 7.0% | 406,486 | 455,553 | 12.1% |
| (-) IFRS 16 and IFRIC 12 effects on EBITDA | 40,366 | 39,993 | -0.9% | 158,860 | 163,970 | 3.2% |
| MANAGERIAL EBITDA | 65,209 | 72,929 | 11.8% | 247,626 | 291,583 | 17.8% |
| Managerial EBITDA Margin (%) | 17.8% | 16.9% | -0.9 p.p. | 18.3% | 18.4% | 0.1 p.p. |

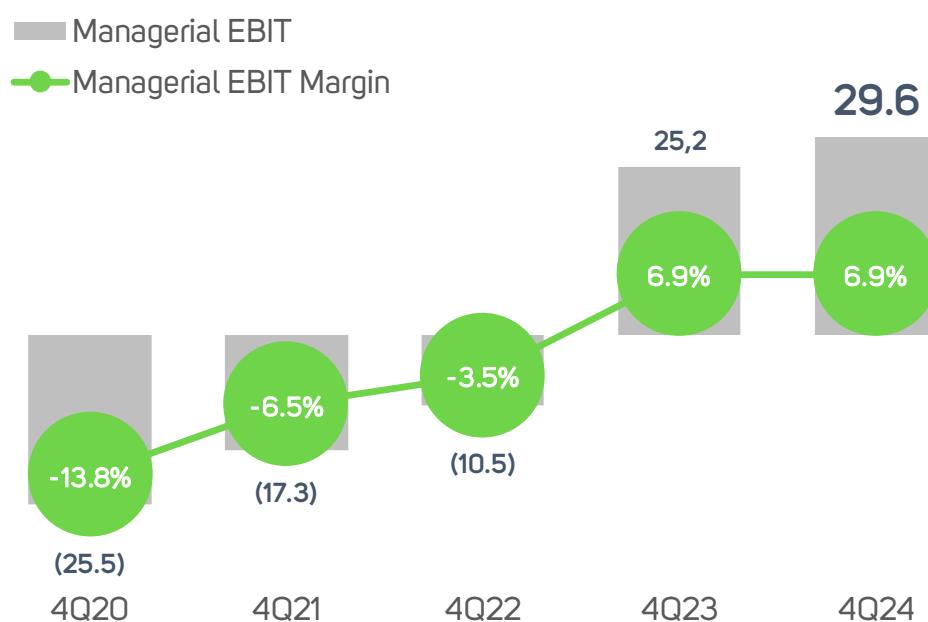
³ Non-recurring effects: reversal of lease liability in the amount of +R\$33,096 thousand and write-off of intangible assets of the Zona Azul de São Paulo in the amount of -R\$ 32,971 thousand



Managerial EBIT

The Managerial EBIT indicator considers the company's operating profit, calculated from Managerial EBITDA and net of depreciation and amortization (pre-IFRS16 and IFRIC12).

| (In '000 R\$) | 4Q23 | 4Q24 | Chg.% | 2023 | 2024 | Chg.% |
|---|---------------|---------------|--------------|----------------|----------------|--------------|
| MANAGERIAL EBITDA | 65.209 | 72.929 | 11,8% | 247.626 | 291.583 | 17,8% |
| (-) Operational Depreciation | (8.297) | (9.435) | 13,7% | (32.831) | (35.790) | 9,0% |
| (-) Amortization of Grant and other investments | (11.061) | (11.168) | 1,0% | (43.978) | (44.527) | 1,2% |
| (-) Amortization of Others Intangible Assets | (20.698) | (22.713) | 9,7% | (83.858) | (89.049) | 6,2% |
| MANAGERIAL EBIT | 25.154 | 29.613 | 17,7% | 86.958 | 122.217 | 40,5% |
| Managerial EBITDA Margin (%) | 6,9% | 6,9% | 0,0 p.p. | 6,4% | 7,7% | 1,3 p.p. |



Investments

| Investments (In '000 R\$) | 4Q23 | 4Q24 | Chg.% | 2023 | 2024 | Chg.% |
|------------------------------|---------------|---------------|--------------|----------------|----------------|--------------|
| CAPEX | 32,866 | 46,006 | 40.0% | 136,095 | 165,005 | 21.2% |
| Leased and Managed | 21,299 | 24,014 | 12.7% | 57,976 | 80,417 | 38.7% |
| Long-Term Contracts | (3,632) | 3,541 | -197.5% | 8,271 | 11,518 | 39.3% |
| On-Street Concessions | 2,066 | 1,057 | -48.8% | 28,702 | 27,487 | -4.2% |
| Off-Street Concessions | 2,032 | 3,347 | 64.7% | 4,403 | 4,682 | 6.3% |
| Properties | 737 | 1,447 | 96.3% | 1,929 | 3,188 | 65.3% |
| Digital | - | 2,116 | n.a. | - | 3,155 | n.a. |
| Others | 10,364 | 10,484 | 1.2% | 34,814 | 34,558 | -0.7% |
| INTANGIBLE CAPEX | 15,939 | 23,799 | 49.3% | 87,018 | 99,700 | 14.6% |
| CAPEX in PP&E | 16,927 | 22,207 | 31.2% | 49,077 | 65,305 | 33.1% |

Investments in 2024 include the investment in the Leased and Managed segment, in the amount of R\$80.4 million, in line with the strategy and the results presented in renovations and inaugurations. 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, beneficial to both parties, which impacts the comparison with 4Q24.

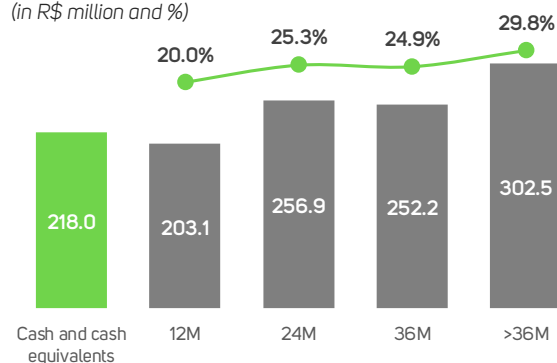
Debt

Net Debt, considering Other Obligations and excluding Cash and Cash Equivalents, totaled R\$811.6 million at the end of 2024, a variation of 2.1% compared to 3Q24 and 8.4% compared to 4Q23.

| in R\$ million | 4Q23 | 3Q24 | 4Q24 |
|-------------------------------|--------------|----------------|----------------|
| Debentures and CRI | 695.2 | 827.7 | 775.5 |
| Bank Loans | 252.9 | 248.8 | 257.8 |
| Issuance costs | (19.3) | (17.6) | (15.7) |
| TOTAL FINANCIAL DEBT | 928.9 | 1,059.0 | 1,017.6 |
| (+) Other obligations | 9.2 | 7.4 | 10.2 |
| (-) Cash and Cash Equivalents | (189.5) | (271.7) | (218.0) |
| NET DEBT | 748.5 | 794.7 | 809.8 |
| Average Cost (Spread CDI+) | 2.81% | 2.51% | 2.35% |

REPAYMENT SCHEDULE

(in R\$ million and %)



In 2024, we carried out operations in line with our "Liability Management". Among them, we issued Debentures that extended the duration and supported the reduction of the average cost of debt (equivalent spread CDI+):

- 12th Issuance of Debentures (May/24): R\$200 million, with a maturity of 4 years at a cost of CD+2.00% p.a.
- 13th Issuance of Debentures (Dec/24): R\$150 million, with a maturity of 4 years at a cost of CDI+1.50% p.a.

The issuances were intended for the redemption of other operations with higher costs and shorter terms. The result of these operations was:

- The reduction in the average cost of debt (equivalent spread CDI+) from 2.81% in 4Q23 to 2.35% in 4Q24;
- The increase in the average debt duration from 2.28 years in 4Q23 to 2.49 years in 4Q24;

⁴ Other Obligations: tax installments, accounts payable for acquisition of investments, and balances with derivatives

Cash Flow

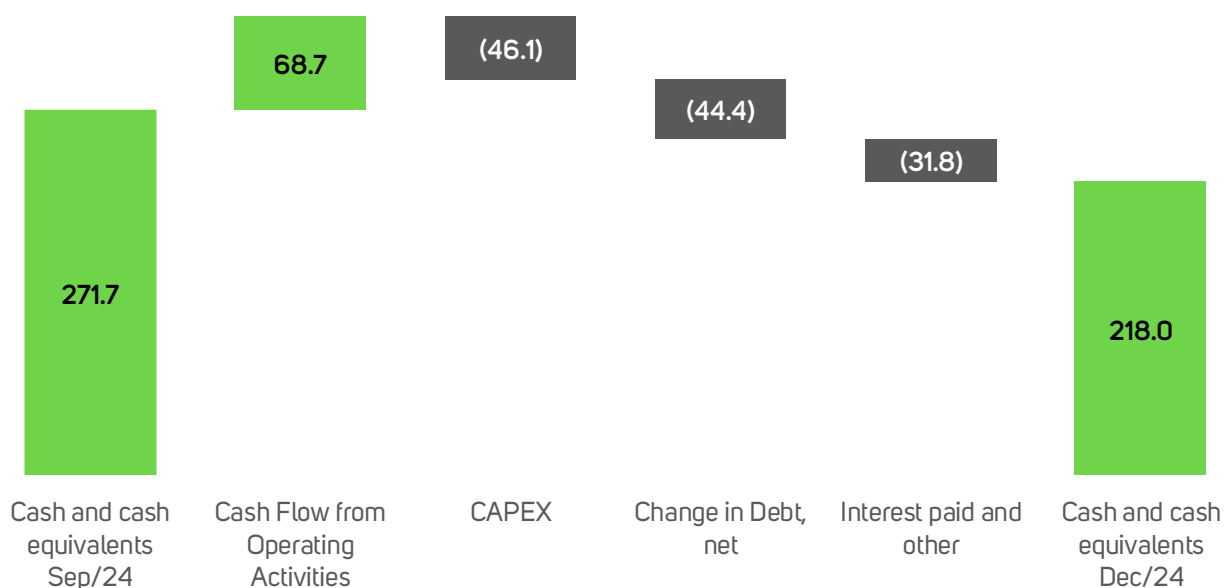
The Statement of Cash Flows (IFRS) is available in the "Attachments" section of this document. The table and graph below show the changes in the cash position on a summarized and managerial basis, considering Interest on Lease Liabilities, Interest on Payment to the Concession Authority (IFRIC 12) and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

| (In '000 R\$) | 2Q24 | 3Q24 | Chg. % |
|---|-----------------|-----------------|---------------|
| Loss before Income and Social Contribution Taxes | (7,766) | (2,101) | -72.9% |
| Non-cash adjustments | 94,442 | 120,607 | 27.7% |
| Changes in working capital | (14,858) | (49,841) | >200% |
| Net Cash Provided By Operating Activities | 71,818 | 68,665 | -4.4% |
| Cash Flows from Investing Activities | (42,869) | (46,124) | 7.6% |
| Acquisition of property and equipment | (16,927) | (22,207) | 31.2% |
| Dividends received | 236 | 452 | 91.5% |
| Acquisition of intangible Assets | (26,178) | (23,799) | -9.1% |
| Capital increase in investees | - | (298) | n.a. |
| M&A, net | - | (272) | n.a. |
| Cash flow from Financing Activities | (70,575) | (76,232) | 8.0% |
| Actions in Treasury | (2,775) | (1,842) | -33.6% |
| Loans, financing and debentures raised | - | 170,000 | 0.0% |
| Repayment of loans, financing and debentures | (39,523) | (214,436) | >200% |
| Interest paid of loans, financing and debentures | (23,108) | (29,960) | 29.7% |
| Dividends payment | (5,169) | 6 | -100.1% |
| Net increase (decrease) in Cash and Cash Equivalents | (41,626) | (53,691) | 29.0% |
| Cash and Cash Equivalents at beginning of period | 231,150 | 271,687 | 17.5% |
| Cash and Cash Equivalents at end of period | 189,524 | 217,996 | 15.0% |

MANAGERIAL CASH FLOW

Consolidated in R\$ million

■ Cash and cash equivalents



Attachments

Balance Sheet | Assets

| ASSETS (In '000 R\$) | | |
|-----------------------------------|------------------|------------------|
| CURRENT ASSETS | 31/12/2024 | 31/12/2023 |
| Cash and cash equivalents | 217,996 | 189,524 |
| Accounts receivable | 153,426 | 92,712 |
| Taxes recoverable | 37,298 | 37,868 |
| Prepaid expenses | 8,992 | 7,444 |
| Advances from suppliers | 10,052 | 2,113 |
| Advances to employees | 917 | 1,300 |
| Rent advances | 658 | 502 |
| Related parties | 5,253 | 1,307 |
| Derivatives | 1,812 | 805 |
| Other current assets | 2,242 | 5,123 |
| Total current assets | 438,646 | 338,698 |
| NONCURRENT ASSETS | | |
| Accounts receivable | - | 458 |
| Taxes recoverable | 15,273 | 17,761 |
| Transactions with related parties | 10,539 | 17,488 |
| Restricted bonds and securities | 11,706 | 7,231 |
| Judicial deposits | 8,444 | 7,340 |
| Prepaid expenses | 3,810 | 2,306 |
| Other receivables | - | 8,441 |
| Investments | 12,925 | 9,103 |
| Property and equipment | 271,521 | 238,495 |
| Right of use | 336,429 | 369,487 |
| Intangible assets | 1,398,013 | 1,498,284 |
| Total noncurrent assets | 2,068,660 | 2,176,394 |
| Total assets | 2,507,306 | 2,515,092 |

Balance Sheet | Liabilities

LIABILITIES AND EQUITY (In '000 R\$)

| CURRENT LIABILITIES | 31/12/2024 | 31/12/2023 |
|--|------------------|------------------|
| Loans, financing and debentures | 199.798 | 222.914 |
| Derivatives | 11.017 | 1.501 |
| Trade accounts payable | 111.187 | 144.548 |
| Lease liability | 104.987 | 105.236 |
| Concession rights payable | 65.013 | 73.055 |
| Accounts payable for investments made | 1.350 | 1.997 |
| Labor obligations | 41.348 | 35.832 |
| Tax obligations | 23.612 | 19.999 |
| Tax payment in installments | 878 | 892 |
| Advance from customers | 43.808 | 38.167 |
| Transactions with related parties | 1.585 | 47 |
| Other payables | 33.476 | 40.130 |
| Total current liabilities | 638.059 | 684.318 |
| NONCURRENT LIABILITIES | | |
| Loans, financing and debentures | 817.785 | 705.948 |
| Lease liability | 340.178 | 377.874 |
| Trade accounts payable | 194 | 5.032 |
| Concession rights payable | 321.354 | 323.421 |
| Accounts payable for investment acquisition | 2.667 | - |
| Tax payment in installments | 5.328 | 6.269 |
| Transactions with related parties | 574 | 650 |
| Provision for contingencies | 18.240 | 16.480 |
| Other payables | - | 20.824 |
| Total noncurrent liabilities | 1.506.320 | 1.456.498 |
| Total liabilities | 2.144.379 | 2.140.816 |
| EQUITY | | |
| Capital | 645.630 | 645.630 |
| Capital reserve | 759.244 | 768.336 |
| Accumulated losses | (1.055.099) | (1.046.652) |
| Total Equity attributed to controlling shareholders | 349.775 | 367.314 |
| Non-controlling interests | 13.152 | 6.962 |
| Total Equity | 362.927 | 374.276 |
| Total liabilities and equity | 2.507.306 | 2.515.092 |

Statement of Income

| (In '000 R\$) | 2Q23 | 2Q24 | Chg.% | 2023 | 2024 | Chg.% |
|--|-----------------|-----------------|---------------|------------------|------------------|---------------|
| NET REVENUES | 365,403 | 430,508 | 17.8% | 1,356,341 | 1,584,808 | 16.8% |
| Cost of Services | (248,603) | (272,135) | 9.5% | (916,395) | (1,054,069) | 15.0% |
| GROSS PROFIT | 116,800 | 158,373 | 35.6% | 439,946 | 530,739 | 20.6% |
| Gross Margin (%) | 32.0% | 36.8% | 4.8 p.p. | 32.4% | 33.5% | 1.1 p.p. |
| GENERAL & ADMINISTRATIVE EXPENSES | (29,696) | (37,817) | 27.3% | (114,052) | (136,800) | 19.9% |
| % of Net Revenues | 8.1% | 8.8% | 0.7 p.p. | 8.4% | 8.6% | 0.2 p.p. |
| Amortization of Intangible Assets | (39,052) | (41,562) | 6.4% | (157,009) | (164,300) | 4.6% |
| Equity Pickup | (149) | (501) | >200% | (59) | 2,588 | >200% |
| Other Revenues (Expenses) Net | (1,572) | (27,329) | >200% | 3,199 | (21,222) | >200% |
| PROFIT (LOSS) BEFORE FINANCIAL RESULT | 46,331 | 51,164 | 10.4% | 172,025 | 211,005 | 22.7% |
| Financial Revenues | 9,059 | 10,891 | 20.2% | 43,660 | 39,875 | -8.7% |
| Financial Expenses | (63,156) | (64,155) | 1.6% | (278,070) | (254,828) | -8.4% |
| FINANCIAL RESULT | (54,097) | (53,264) | -1.5% | (234,410) | (214,954) | -8.3% |
| Income Tax | (1,128) | (930) | -17.5% | (5,695) | (4,771) | -16.2% |
| NET INCOME (LOSS) | (8,894) | (3,030) | -65.9% | (68,080) | (8,720) | -87.2% |

Cash Flow Statement

| (In 000' R\$) | 31/12/2024 | 31/12/2023 |
|---|------------------|------------------|
| Income (loss) before income and social contribution taxes | (3,948) | (62,385) |
| Noncash adjustments: | | |
| Depreciation and amortization | 200,090 | 189,840 |
| Depreciation of right-of-use asset | 48,829 | 48,860 |
| Write-off of property and equipment and intangible assets | 7,533 | 7,667 |
| Gain/(loss) – Right of use / Lease liability | 32,972 | - |
| (Reversal of) / Provision for contingencies | (2,929) | (39) |
| Provision for bonus | 1,760 | (21,635) |
| Equity Pick-up Result | 16,000 | 15,016 |
| Mark-to-market of derivatives | (2,588) | 59 |
| Variable concession installments – debt reprofiling | 8,509 | 1,654 |
| Reversal of subscription bonus due to acquisition of a subsidiary | (40,275) | - |
| Accrued interest | 816 | 1,680 |
| Reversal of subscription bonus due to acquisition of a subsidiary | (486) | - |
| Provision for interest | 237,421 | 259,044 |
| (Increase) decrease in assets and liabilities: | | |
| Accounts receivable | (59,876) | (20,305) |
| Taxes and contributions recoverable | 3,084 | 7,825 |
| Prepaid expenses | (3,041) | (1,679) |
| Advances to suppliers | (7,939) | (637) |
| Advance to employees | 383 | (213) |
| Prepaid leases | (156) | (163) |
| Judicial deposits | (1,018) | (1,230) |
| Other receivables | 14,796 | 16,365 |
| Trade accounts payable | (5,923) | 3,032 |
| Labor obligations | 5,487 | 3,974 |
| Tax obligations | 3,594 | 2,570 |
| Tax payment in installments | (1,079) | (1,019) |
| Advances from customers | 5,602 | 8,276 |
| Other payables | (32,945) | (9,202) |
| Income and social contribution taxes paid | (4,771) | (5,695) |
| Net cash flows from operating activities | 419,902 | 441,660 |
| Cash flows from investing activities: | | |
| Acquisition of property and equipment | (65,305) | (49,077) |
| Mutual with related parties | 1,349 | 891 |
| Redemption of (investments in) restricted securities, net | (2,260) | 24,998 |
| Payment due to business combination | (6,888) | (997) |
| Cash due to business combination | 491 | - |
| Acquisition of intangible assets | (83,268) | (66,493) |
| Capital increase in investees | (2,583) | - |
| Net cash flows from (used in) investing activities | (158,464) | (90,678) |
| Cash flows from financing activities: | | |
| Treasury shares | (1,601) | (4,691) |
| Loans, financing and debentures raised | 490,000 | 445,444 |
| Repayments of principal on commissions, loans, financing and debentures | (413,543) | (386,325) |
| Repayment of principal and interest on leases | (106,230) | (106,621) |
| Interest paid on loans, financing and debentures | (125,084) | (149,410) |
| Dividends paid out | (877) | (9,941) |
| Settlement of derivative financial instruments | - | (2,125) |
| Payment to granting authority | (75,631) | (85,202) |
| Net cash flows used in financing activities | (232,966) | (298,871) |
| Increase (decrease) in cash and cash equivalents | 28,472 | 52,111 |
| Cash and cash equivalents at beginning of period | 189,524 | 137,413 |
| Cash and cash equivalents at end of period | 217,996 | 189,524 |



Talk to IR

Investor Relations

Emílio Sanches *CEO*

Daniel Soraggi *CFO and IRO*

Thomás Porto *IR Manager*

ri.estapar.com.br

ri@estapar.com.br

+55 (11) 2161-8099

Media Relations

Thayná Madruli

Cinthia Moreira

estapar@maquinacohnwolfe.com

Social Media

