

# Integrated Report 2023



**eco**RODOVIAS





# Contents

## 04 Vision & Strategy

- 07 Message from the CEO
- 10 Highway concessions:  
a path to development
- 12 2030 ESG Agenda:  
On the Paths to Sustainability

## 15 Business Model

- 17 Where we are
- 24 Corporate governance
- 28 Risk management and controls
- 31 ESG Management
- 35 Innovation and digital transformation

## 45 2023 Highlights

- 48 Operational and financial performance

## 50 Environment

- 51 Climate strategy
- 58 Biodiversity
- 60 Circular economy

## 61 Social

- 62 Safety
- 70 Human capital and diversity
- 80 Relationship with communities

## 84 Governance

- 85 Ethics, transparency and integrity
- 88 Sustainable procurement
- 91 Data protection and security

## 92 Reporting Guidance

- 95 Materiality Matrix

## 99 Annexes

- 99 Complement to GRI disclosures  
and additional indicators
- 106 GRI content index
- 111 TCFD content index
- 112 Assurance Report

### Cover photo

The Rio-Niterói Bridge completes 50 years in 2024 and, therefore, features on the cover of the 2023 Integrated Report. A landmark in Brazilian engineering, the Bridge was the first asset granted in the country and, since June 2015, it has been managed by Ecoponte.

ecorodovias

# Vision & Strategy

- Message from the CEO
- Highway concessions: a path to development
- 2030 ESG Agenda: On the Paths to Sustainability

## Vision

To be Brazil's best infrastructure manager, with sustainability

## Mission

To create value by employing highway assets in a sustainable, synergistic, ethical and innovative manner

## Values

### Collaboration

Synergy and cooperation among people and teams in building solutions

### Ethics

Integrity, transparency and fairness in relations and operations, with plurality and diversity

### Focus on Results

Excellence, planning, commitment, efficiency and synergistic business model in the pursuit of sustainable results

### Initiative

Leadership, innovation and creativity to achieve outstanding results that add value

### Sustainability

Attitudes that seek long-term economic growth, respect for the environment and contribution to the development of employees and society

# Strategy

Our strategy for operating and generating value is guided by a plan that covers a five-year horizon, annually reviewed to strengthen competitiveness and keep up with new trends and changes in the scenario. Guided by the Board of Directors and led by the Statutory Board, our 2021-2025 strategic planning has the following drivers:

- Focus on highway concessions in Brazil
- Excellence in investment portfolio execution and sustainable growth while respecting minimum return rates
- Focus on innovation and digital transformation towards operational excellence and new technologies
- ESG (Environmental, Social and Governance) permeating the entire organization
- People that are competent, diverse, motivated, collaborative, and ready to take the lead



# Message from the CEO

In 2023, EcoRodovias reached an unprecedented financial and operational level. With the entry of three new concessions in the last two years (EcoRioMinas, Ecovias do Araguaia and EcoNoroeste), we materialized our growth strategy, with selectivity, portfolio duration increase and commitment to the development of Brazilian road infrastructure. Thus, we ended the year with record results, highlighted by: adjusted net revenue of R\$ 5.4 billion, adjusted EBITDA of R\$ 3.9 billion (an increase of almost 70%) and recurring net profit of R\$ 777.2 million.

This solid growth came at a challenging macroeconomic time. The first half of the year was marked by a restrictive scenario for credit granting in the country. Even so, due to our history of commitment to the goals set, operational resilience and excellence in costs control and project execution, we raised funds through debentures worth R\$ 7.6 billion in 2023, necessary for the continuity of investment plans.

In 2023, we invested R\$ 4.2 billion, demonstrating the capacity to execute and deliver works in the Company's growth cycle, as well as the commitment to maintaining our highways.

In the second half of the year, we began to benefit from the positive performance of new assets and mature concessions. Our portfolio of highway concessions, distributed across important industrial and agribusiness centers in Brazil, drives the generation of financial value from a resilient traffic flow, high operational capacity and innovation aimed at efficiency, thus creating a virtuous cycle for investment and selective capital allocation in a sustainable business model.

Safety is our highest priority in the management of all assets. By investing in the recovery of pavements, duplication of highways, signaling and installation of barriers and fenders, we aim to reduce the number of accidents involving users. At the same time, we have sought to increase safety conditions and reduce risks to our employees and third parties.



**Marcello Guidotti**  
Chief Executive Officer at EcoRodovias

“Between 2022 and 2023, our investments reached **R\$ 7.2 billion** and provided the duplication of important highway stretches, the recovery of pavements, and other works that increase fluidity and safety for all users who travel in our concessions”

In addition to engineering solutions, we invest in initiatives and training so that our professionals understand the risks inherent to our business model and act proactively to avoid them. Therefore, an important step we took was to carry out a diagnosis of the culture and security management model. Based on this, we developed a strategic plan, to be implemented between 2024 and 2026, with clear goals and objectives and in which all leaders and their teams will be dedicated to transforming the safety culture at EcoRodovias.

With a focus on increasing the safety of professionals working on highways, we joined the “Movimento Afaste-se”, carried out in conjunction with other concessionaires, to raise awareness among drivers about the importance of changing lanes or slowing down when they see a service being carried out. by highway rescue teams.

Another evolution that is already underway in our Company is that of innovation and digital transformation. New technologies have great potential to increase safety, operational efficiency, cost optimization and convenience for road users. This is a front on which important results have already been harvested.

We were pioneers in the implementation of system testing for weighing trucks at highway speeds (HS-WIM – High Speed Weight in Motion). This solution, tested throughout 2023 at Ecovias do Cerrado, makes it possible for 100% of heavy vehicles to be checked without the need to build a station for the physical scale and deceleration and acceleration lanes. Hence, we eliminate queues and reduce brake wear and the burning of fossil fuels by these vehicles, which results

in reduced greenhouse gas emissions. In this way, we will continue to avoid overweight truck traffic, which can cause accidents or damage the highway, in a more efficient and sustainable way.

On the collection front, we were the first highway concession operator to use an automated and smart system to identify heavy vehicles with suspended axles, even when loaded. The technology consults official databases and informs toll operators regarding the existence of an open Electronic Manifest of Tax Documents (MDF-e), enabling the full collection of the axles as established by the legislation. Thus, we prevent fraud and act to ensure the due collection of these vehicles, ensuring the benefit of equity to all users of our highways.

## New technologies and digital transformation drive gains in security, efficiency, cost optimization and convenience for users





Internally, our Digital Transformation Program has driven a culture of innovation and the development of new systemic solutions. Digital HR, for example, was the project that recently implemented a tool to provide more agility and efficiency to people management in a Company with a geographic capillarity as diverse and distributed as that of EcoRodovias.

Innovating is one of the ways to anticipate the rapid and constant changes of our time, to find solutions so that EcoRodovias maintains its ability to generate value and deliver tangible benefits for society as a whole.

In this sense, to better guide our sustainability actions in the medium and long term, we began structuring our ESG Agenda in 2023. Approved in 2024 by the Board of Directors, the

ESG Agenda includes 10 pillars – our Sustainability Pathways, on the which we will work to jointly improve our social, environmental and governance performance. We set corporate goals and made new commitments, with the aim of also engaging suppliers and employees, educating and training leaders and updating internal processes.

When it comes to, for example, the Climate Strategy Sustainability Pathway, managing our emissions is just the first part of responding to the global demand for less carbon-intensive business models.

Therefore, we must go further and find effective answers, such as investing in photovoltaic panels that generate renewable energy for our toll plazas, a circular economy in the maintenance of our highways and electric chargers for users. A work that will be further strengthened from 2024 onwards, when

we will deepen the construction of a business adaptation plan to climate change, considering future scenarios and action plans to respond to the risks and opportunities mapped on this front.

With the defined strategy of the ESG 2030 Agenda, solid corporate governance established and management of socio-environmental risks and opportunities, we believe in longevity and the creation of value in our businesses. Sustainability is one of the values we practice every day at EcoRodovias. It is part of Our Eco Way of Being and, from now on, it will be even stronger, so that we can open new paths and connect people to a future with more prosperity and development.

Enjoy your reading.

**Marcello Guidotti**  
Chief Executive Officer at EcoRodovias

# Highway concessions: a path to development

In 2023, Brazil celebrated the 30<sup>th</sup> anniversary of the beginning of the highway concession program. The first asset granted was the Rio-Niterói Bridge, managed by EcoPonte since June 2015. During these three decades, according to data from the Brazilian Association of Highway Concessionaires (ABCR), the total network granted increased to 28 thousand kilometers, considering federal, state and municipal roads.

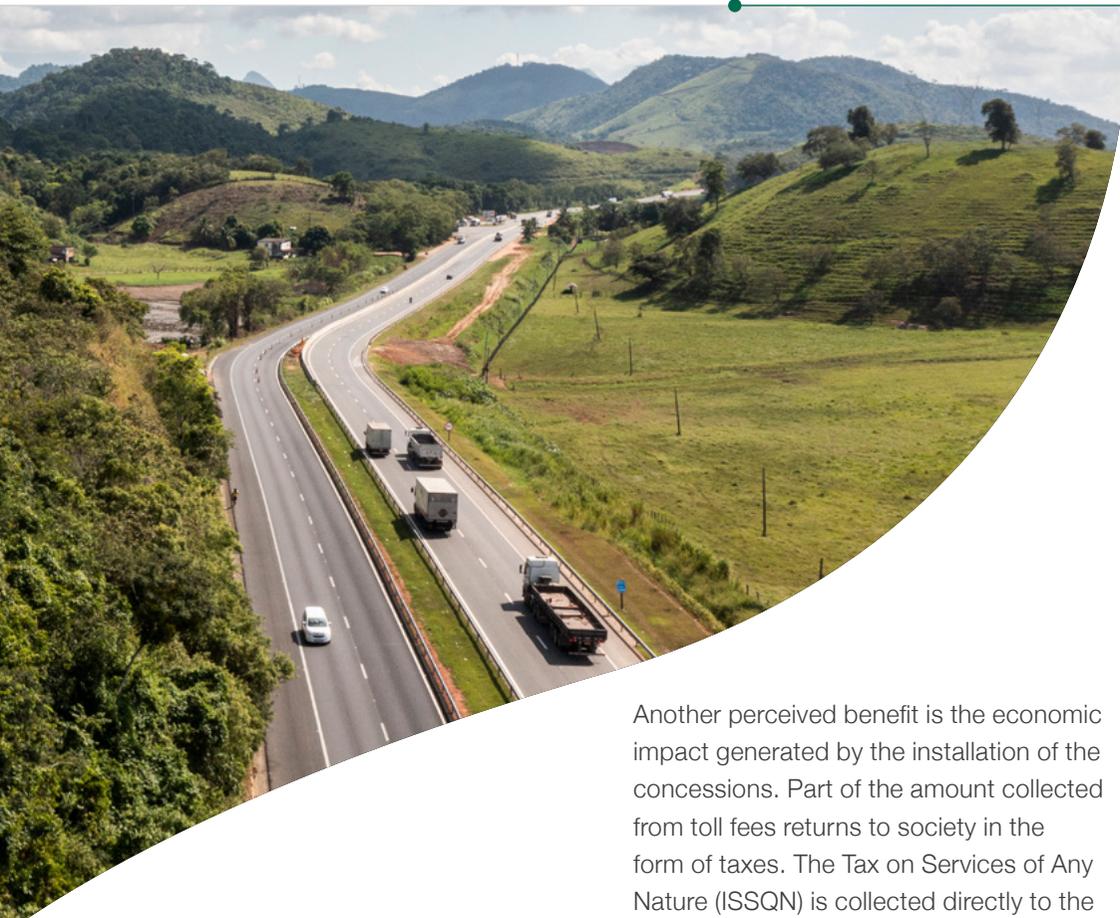
The investments made in these concessions in recent years have transformed the reality of the country's road infrastructure. The first and most direct benefit of this policy is road safety. A study carried out by the National Transport Confederation (CNT) in 2023 pointed out, for example, that the mortality rate on federal highways granted drop by 60% between 2010 and 2021.

The consolidated highway concession model in Brazil also links the revenue of the managed companies to the improvement of their performance. This drives efficiency and governance gains, stimulating the search for innovations and higher levels of user satisfaction.

*1. Partnerships: the provision of transport infrastructure by the private sector: highways. – Brasília: CNT, 2023*



**28  
thousand km**  
are currently managed  
by the private sector under  
the highway concession  
model in the country



**Concessions add innovation, increase user satisfaction, generate economic impact and reinforce safety and environmental responsibility**

Another perceived benefit is the economic impact generated by the installation of the concessions. Part of the amount collected from toll fees returns to society in the form of taxes. The Tax on Services of Any Nature (ISSQN) is collected directly to the municipalities intercepted by the concession roads. Also, according to the CNT study, in 2021 alone the collection of ISSQN from federal concessions totaled R\$ 362 million.

Moreover, the regions surrounding the concessions benefit from better interaction between companies and consumers. With a safer and more reliable road network, the supply of services, commerce and industries tends to increase and generate

regional socioeconomic development. The concessionaires themselves contribute to this evolution, based on the generation of direct and indirect jobs, as well as services contracted and inputs purchased in the surrounding municipalities.

On the environmental agenda, the concession program also encourages sustainable development. In the vicinity of environmental conservation areas, the contracts require interventions to preserve the biodiversity—such as the installation of wildlife passages and their monitoring, as well as structured risk management plans and trees planting. Innovations such as the incorporation of milled material in asphalt mixtures for road pavement maintenance, in addition to encouraging waste recycling, reduce the need to use petroleum products for asphalt production, thus boosting the circular economy in the sector and shrinking greenhouse gas emissions.

## **Outlook**

The continuity and growth of highway concessions (federal, state and municipal) are an opportunity for Brazil. The evolution of road safety and quality, based on investments made by companies with high governance standards, is a lever for economic growth and sustainable development in all national regions.

With breakthroughs and improvements in the regulatory model, the concession program will continue to grow in Brazil in order to improve infrastructure and the safety conditions. At EcoRodovias, we will continue to analyze projects that may mean extending the duration of our portfolio with good returns for the Company and its stakeholders, maintaining our commitment to the country's responsible and sustainable development.

## 2030 ESG Agenda: On the **Paths** to **Sustainability**

At EcoRodovias, sustainability is a value of our culture that we practice on a daily basis. This means that the path of business growth has been followed with clear guidelines to combine economic, social and environmental development. For more than ten years, for instance, we have been incorporating ESG goals into variable compensation for all employees, including the Statutory Board.

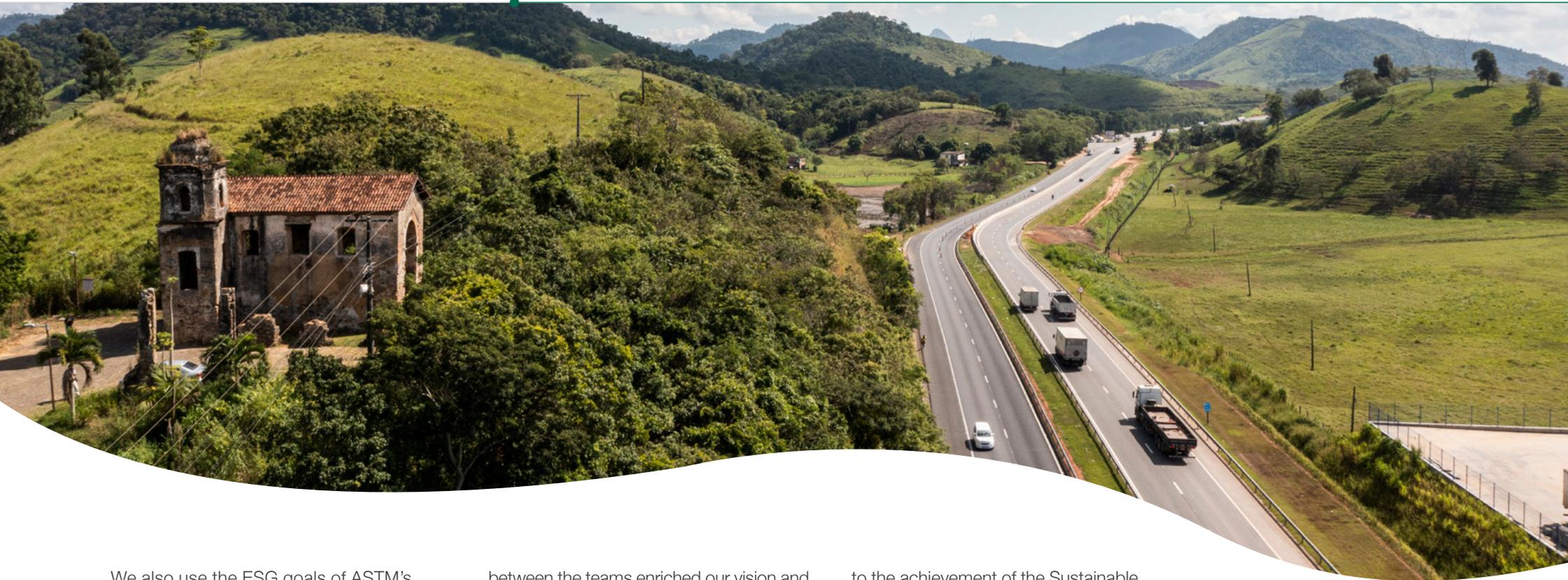
In 2023, we decided to deepen our vision of sustainability in business. With the consolidated understanding that solid corporate governance and management of social and environmental risks and opportunities are strategic for longevity and value creation in the business, we started drawing up our **2030 ESG Agenda – on the Paths to Sustainability**.

This is a broad joint effort of our entire Company, also encouraged by our European controlling shareholder, the Italian company



ASTM—the second largest operator of highway concessions in the world. The process also involved a reorganization of the governance structure, with the creation of the Sustainability Department integrated with the Corporate Finance Department. Learn more about our ESG management framework on page 31.

Throughout 2023, we developed the different stages to build our 2030 ESG Agenda. We listen to our internal audience, use the research and perceptions of our external stakeholders, the definition of material topics, our strategic vision and risk map, as well as the Company's sustainability policies and regulations.



We also use the ESG goals of ASTM's sustainability plan as a reference, adapting the assumptions to the sectorial context, national regulation and regional characteristics of Brazil. We then validate our analyses based on extensive benchmarking and evaluation of best practices with market peers and companies from other industries.

These inputs subsidized, in the subsequent phase, internal discussion panels to define our ESG pillars, objectives, and goals. On this front, the engagement of different operational and administrative areas and the collaboration

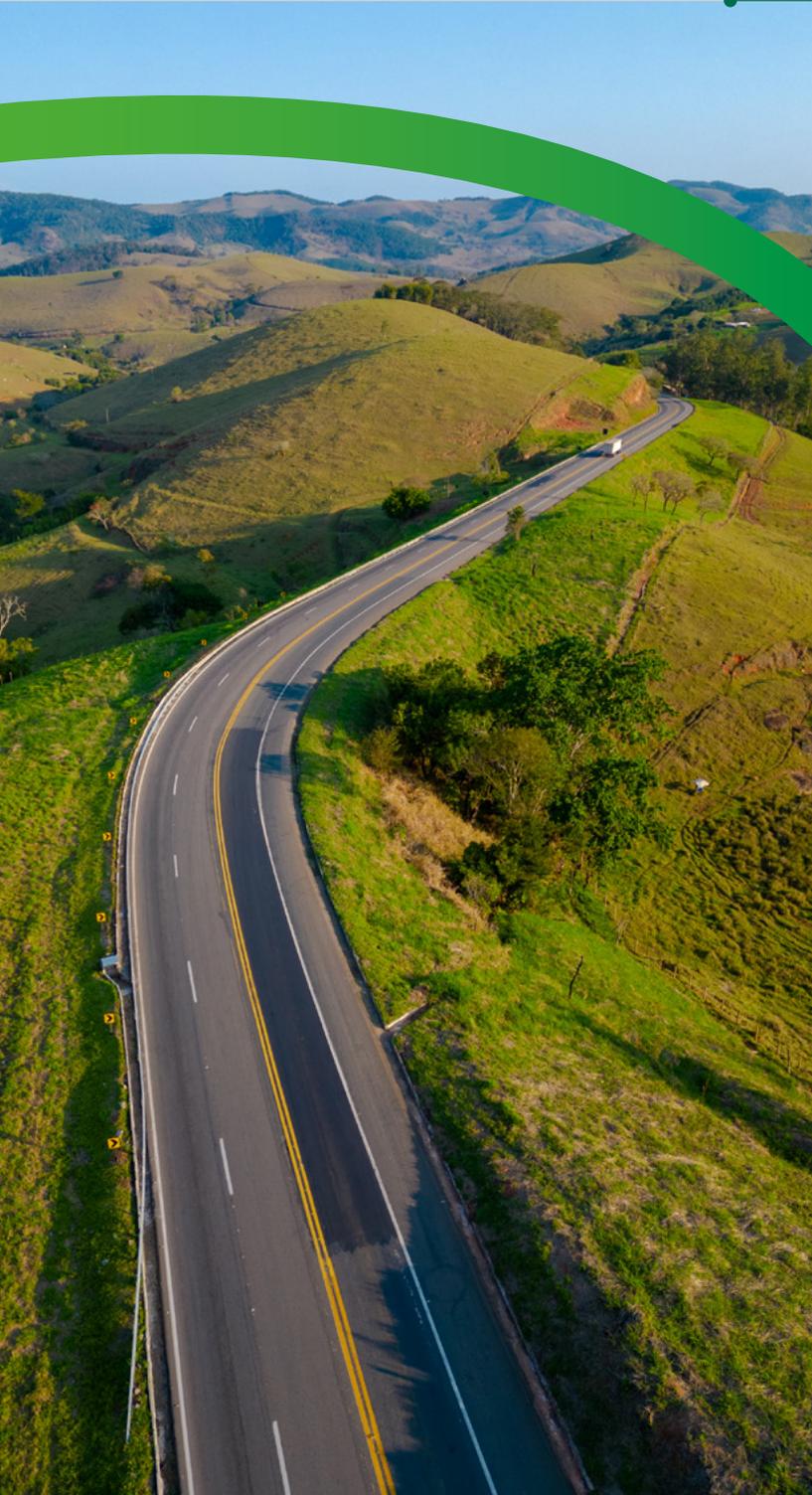
between the teams enriched our vision and gave robustness to our plan. This process also had the participation of a member of the Board of Directors, an ESG specialist, who added knowledge and maturity to the subject.

Thus, we structured the 2030 ESG Agenda based on 10 pillars—our Sustainability Pathways. For each of them, we have organized medium-term and long-term goals, to be achieved through cross-cutting projects and initiatives that cover all our businesses. To define the goals, we consider the potential contribution of our businesses

to the achievement of the Sustainable Development Goals (SDGs), established by the 2030 UN Agenda. Learn more about our contribution to the SDGs on page 33.

In February 2024, the 2030 ESG Agenda—On the Paths to Sustainability was approved by the Board of Directors at EcoRodovias. We are focused on the implementation of the sustainability strategy in all concessions, including communication, engagement, training and monitoring of the evolution of the action plans towards the established goals.

Approved by the  
Board of Directors,  
the 2030 ESG  
Agenda is made  
up of 10 Pathways  
to Sustainability



# AGENDA ESG – On the Paths to Sustainability 2030

This page was developed with interactivity.  
**Click on the icons** to learn more about each Sustainability Path that makes up our ESG 2030 Agenda. To return to the home page view, click on the gray button in the bottom right corner of the page.

Environment



Social



Governance



# Business Model

- Where we are
- Corporate governance
- Risk management and controls
- ESG Management
- Innovation and digital transformation
- 2023 Highlights





# Business model

We adopt the guidelines of the Integrated Reporting framework to highlight the value generation of our businesses in different types of capital. On this page developed with interactivity, we represent how EcoRodovias' operations generate sustainable value, transforming inputs from different capitals into financial and non-financial value.

## Click on the icons

to learn about the main inputs and value generation indicators in the capitals of the Integrated Reporting framework.



# Where we are

EcoRodovias stands out as the largest highway concession company in Brazil, holding the most extensive road network in the country. Our Company is responsible for operating 4,700 kilometers<sup>1</sup> of federal and state highways, through 11 concessions distributed in eight different states. We also manage two assets at the Port of Santos, the largest in Brazil—a port terminal and the main truck regulatory patio.

More than half a million equivalent vehicles travel on our highways annually, enjoying the benefits and services we provide to users. In all our assets, users have support bases, stop and rest spots, ambulance with medical assistance, mechanical assistance (tow trucks, tire changes etc.) and service channels to make trips safer and more comfortable. Aside from that, we promote animal rescue and traffic inspection actions.

We are also responsible for carrying out expansion works and modernizing the road infrastructure. Our investments enable a series of improvements in highways, such as the duplication of roads, maintenance of pavement and signaling, marginal roads, third lanes, accesses, returns, correction of routes, containment of slopes, walkways, lighting in urban perimeters, installation of monitoring cameras and security and firefighting systems. A prominent front is the availability of voice and data connectivity through 4G technology, in final phase of implementation at Ecovias do Araguaia and which will reach EcoNoroeste and EcoRioMinas in 2024 and 2025, respectively.

*1. Considering an additional amount of 158 km, which will be managed by EcoNoroeste in 2025*

Our highways benefit the population of all regions of Brazil—North, Northeast, Midwest, South and Southeast



EcoRodovias Infraestrutura e Logística is controlled by ASTM S.p.A., through the shares of Igli S.p.A (5.7%) and Igli do Brasil Participações Ltda. (46.2%). ASTM S.p.A. is a global player in the infrastructure segment in the road concessions, engineering, construction and technology sectors. Additionally, EcoRodovias Concessões e Serviços is the subholding responsible for managing the Shared Services Center (CSC), which provides administrative, financial, human resources, information technology, corporate purchasing and engineering consultancy services for EcoRodovias' road concessions.

Furthermore, we rely on ASTM's operational and technological know-how, with operations in Italy, the United Kingdom and Brazil. Through its subsidiaries SINA (engineering) and SINELEC (technology), our controlling shareholder collaborates and contributes to the evolution of the solutions we adopt to deliver more innovation and digitalization to Brazilians. Learn more about ASTM on page 24.

The revenue of the units is obtained from the collection of toll tariffs and

other permitted ancillary revenues, established in the concession contracts. The rules for the start of collection and annual adjustments are established in the concession contracts, as well as our obligations in investments, improvements and evolution of quality ratios.

The concessions have a set deadline to end. Currently, the average lifespan of our asset portfolio is approximately 20 years. In this business configuration, with long-term contractual relationships, the management of the social and environmental aspects related to our activities is as relevant and strategic as financial governance. Therefore, we act proactively to identify ESG risks, monitor potential events that compromise our reputation or relationship with communities, and continuously improve our corporate governance policies and practices

## Dynamic and lean management structure

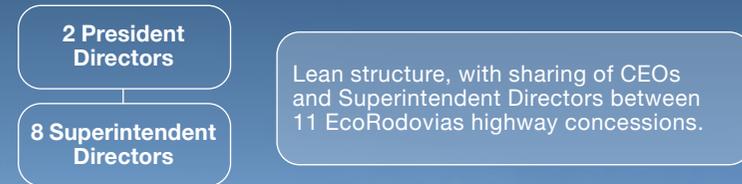
### Holding – EcoRodovias Infrastructure and Logistics



### Subholding – EcoRodovias Concessions and Services Shared Services Center



### Road concessions

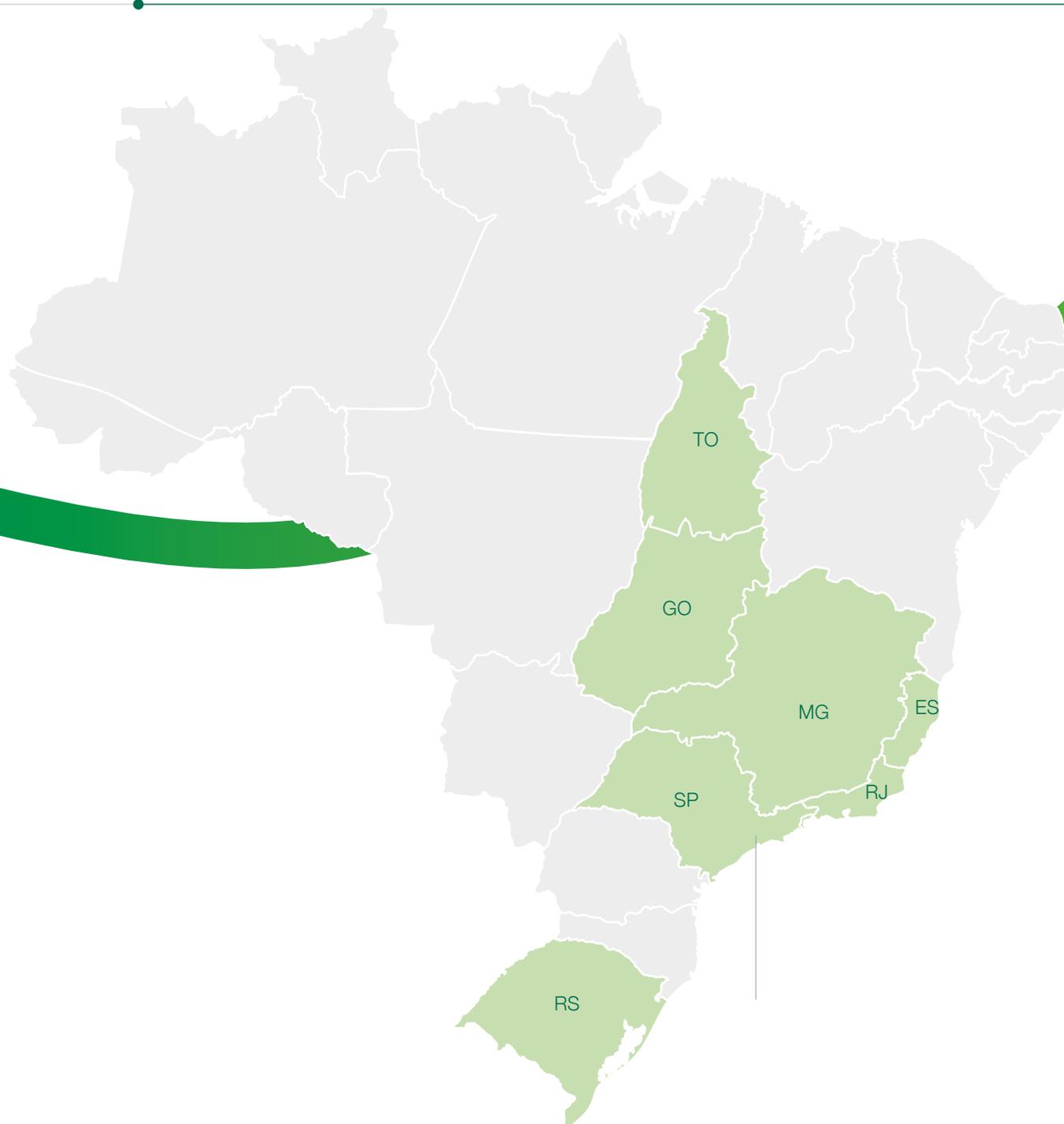


# Our concessions

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## Click on the names of the concessions

for more information about our assets. To return to the home page view, click on the gray button in the bottom right corner of the page.





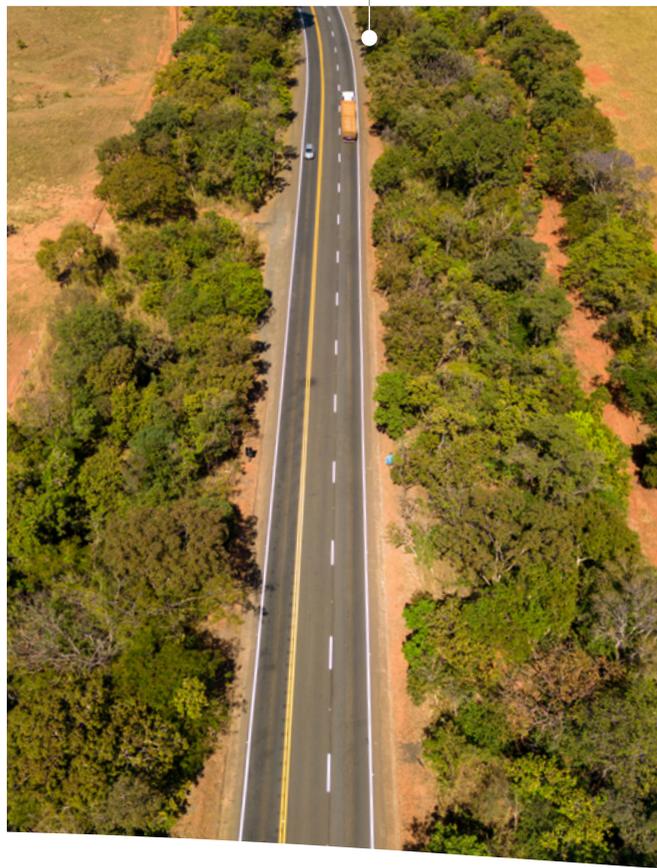
## New businesses and **investments**

In order to generate financial value and positive impacts, the growth and diversification of the concession portfolio are strategic levers in our business model. Therefore, since 2018 we have selectively acted in the acquisition of new businesses, which has boosted our results in recent years and led the Company to reach an even higher level of profitability, efficiency and financial strength.

Since 2018, we have won six new concessions that currently represent almost 50% of adjusted EBITDA. These new deals have also extended the term of the global portfolio, extending the average term of contracts to more than 20 years. The most recent of these is EcoNoroeste, which started operating 442 kilometers in the state of São Paulo on May 1, 2023

## Portfolio growth and diversification

The average duration of the portfolio is more than 20 years

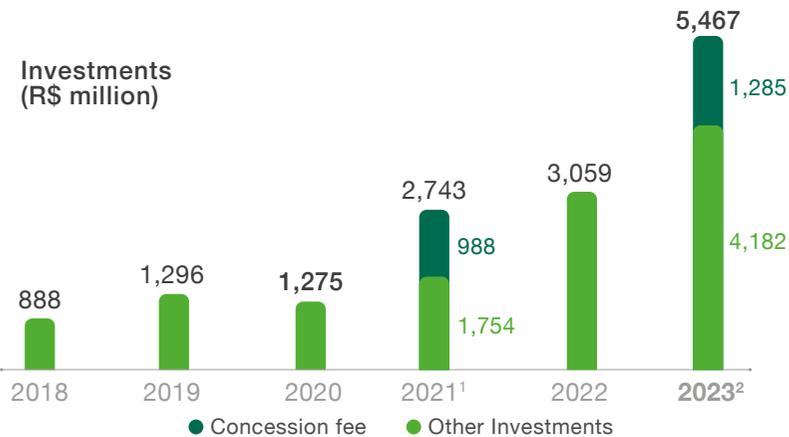


Another positive impact of our selective acquisition strategy is the diversification of the type of traffic, serving regions with different productive vocations and economic potential. Our highways form export corridors for agribusiness, serve the flow of industrial production and enable regional tourism.

On the other hand, in order to have the right to collect tariffs, we are committed to making investments and improvements in concessions. In the last six years, we have made more than R\$ 14 billion in investments in our assets, considering projects, works and grant payments. To enable this evolution, we raise funds in the capital market by issuing debentures, development banks and other types of financial instruments.

With these resources, we have enabled improvements and evolutions in all our concessions. In the year 2023, we delivered projects of great importance to increase safety, fluidity, and comfort on the highways we manage.

In 2023,  
EcoRodovias  
raised a total of  
**R\$ 7.6 billion**  
by issuing  
debentures



1. The R\$ 988.4 million in the concession fee series includes R\$ 357.5 million from a concession fee from Ecovias do Araguaia and R\$ 630.9 million from TAM payment n° 19/2021 from Ecovias dos Imigrantes.  
2. Concession fee (granting authority) - EcoNoroeste.





In the state of Minas Gerais, in the segment between Curvelo and Montes Claros, throughout 2023, Eco135 completed the works of 90 kilometers of duplications and 11 kilometers of additional lanes and completed 3 footbridges, in addition to other improvement works, such as bus stops, access improvements, intersections, rehabilitation of signaling and pavement recovery.

We concluded the payment of the EcoNoroeste grant to the granting authority, in the total amount of R\$ 1,285 million, enabling the start of toll collection.



In São Paulo, Ecovias dos Imigrantes delivered the works of the second phase of the remodeling of the entrance to Santos (Binary II), two months in advance.

EcoRioMinas, which manages the connection between Governador Valadares (MG) and Rio de Janeiro (RJ), delivered 29 ambulances, 16 tow trucks, 18 inspection vehicles and 4 firefighting vehicles, revitalized 727 kilometers of highways and completed the implementation of 18 operational bases and 10 toll stations (in addition to the 2 existing toll stations) to serve users.



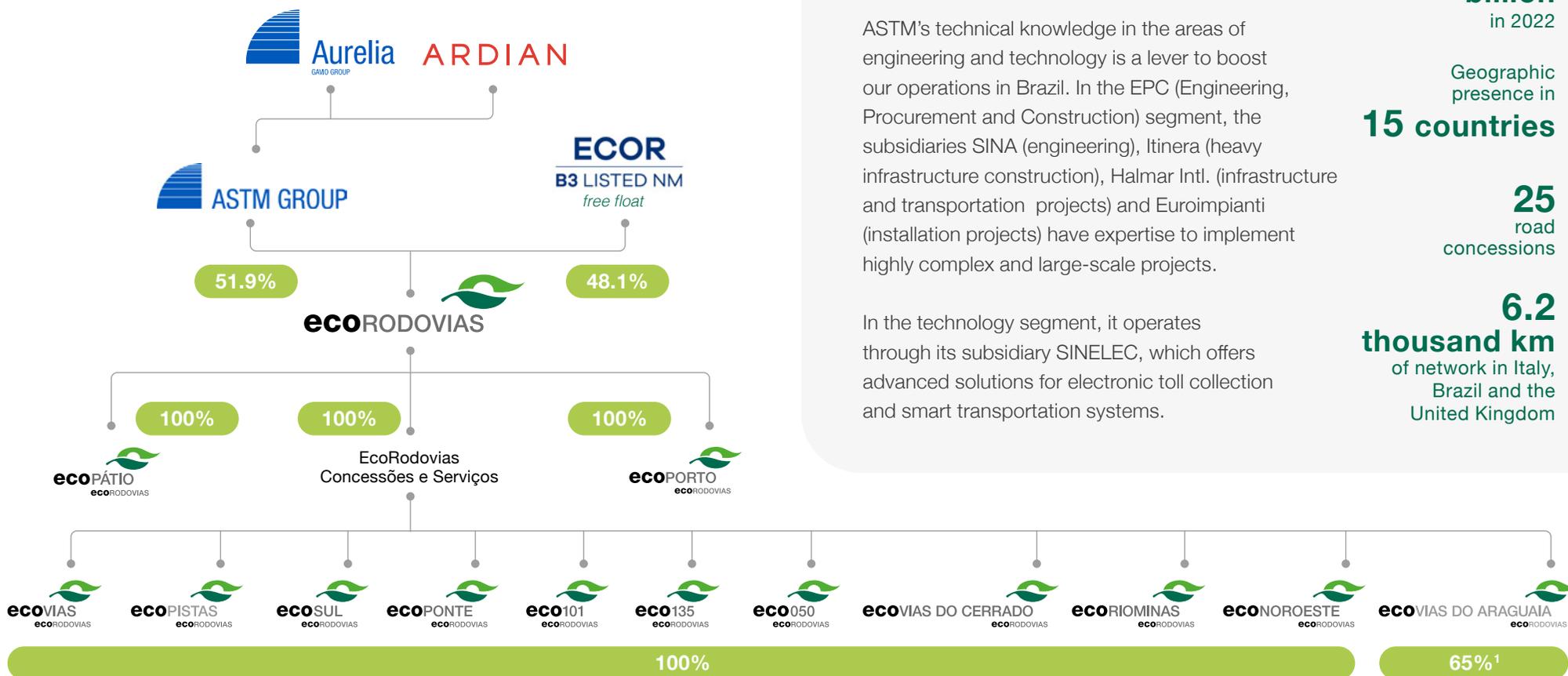
GRI 3-3 | 203-1



# Corporate governance

We are a publicly-traded company, with common shares traded on B3 – the Brazilian stock exchange. The shares (ECOR3) are listed on Novo Mercado, a segment that requires the highest standards of corporate governance and transparency practices in the relationship with minority shareholders.

## Shareholding structure



1. 65% stake indirectly held through Holding do Araguaia in which GLPxParticipações holds 35% interest.

## ASTM

The second largest operator of highway concessions in the world, the Italian company ASTM is the controlling shareholder of our Company, with 51.9% of the share capital. With a presence in 25 countries, it manages highways in Italy (1,423 km), Brazil (4,701 km) and the United Kingdom (84 km).

ASTM's technical knowledge in the areas of engineering and technology is a lever to boost our operations in Brazil. In the EPC (Engineering, Procurement and Construction) segment, the subsidiaries SINA (engineering), Itinera (heavy infrastructure construction), Halmar Intl. (infrastructure and transportation projects) and Euroimpianti (installation projects) have expertise to implement highly complex and large-scale projects.

In the technology segment, it operates through its subsidiary SINELEC, which offers advanced solutions for electronic toll collection and smart transportation systems.

### ASTM figures

Total revenue of **€ 3.4 billion** in 2022

Geographic presence in **15 countries**

**25** road concessions

**6.2 thousand km** of network in Italy, Brazil and the United Kingdom

## Board of Directors

In the conduct of our business, we have a Board of Directors, a collegiate body formed by nine effective members appointed in accordance with the parameters and guidelines of our Nomination Policy. The current members of the Board were elected in 2023 for a two-year term, as provided for in the body's bylaws.

Two members of the Board of Directors (22%) are independent. This classification considers that their experiences and professional histories meet the criteria of independence in alignment with the Code of Best Corporate Governance Practices, published by the Brazilian Institute of Corporate Governance (IBGC). One of these independent members is a specialist in the field of sustainability, which also contributes to the improvement of the ESG agenda within the highest governance body. The other independent member has degrees in engineering, finance and administration and a career of more than 25 years as an executive in infrastructure companies (highways, airports and ports). No member of the Board of Directors accumulates executive functions in the Company.

The meetings of the body take place on an ordinary basis every two months and follow an annual thematic agenda. On these occasions, relevant topics about business management and the impacts, risks and opportunities managed are presented and discussed by the collegiate. Any situations of conflict of interest are dealt with in accordance with the assumption defined in the Conflict of Interest Policy and in the Policy for Transactions with Related Parties, which provide, among other measures, that the advisor with a conflict of interest in a given matter abstains from voting on the subject.

At least once each term, the members of the Board of Directors conduct a performance self-assessment, covering the Board of Directors, its Advisory Committees, the Executive Board and the Governance Secretariat. This process is conducted by a specialized company, including interviews and qualitative questionnaires, and its results support actions to evolve governance practices that allow for increasing the effectiveness of the structure as a whole, contributing to the generation of value and alignment with best practices.



## Advisory Committees

Responsible for defining the business guidelines and monitoring the accomplishment of the strategic planning, the Board of Directors has its performance and deliberations supported by the recommendations of three statutory Committees. All Committees have the role of qualifying the analysis of the themes under their scope for a subsequent deliberation of the matters in the Board of Directors.

### Audit Committee

Its duties are aimed at ensuring compliance with the laws and the Company's conduct guidelines. Among the topics supervised by this Committee for subsequent deliberation by the Board of Directors are the preparation and auditing of financial statements, the Risk Management Program and the Internal Control System.

### People Management and Governance Committee

It works with the objective of qualifying the analysis of topics such as goal setting, performance evaluation, succession of executives and key positions at the Company, compensation policies and practices, in addition to monitoring EcoRodovias' corporate governance model and its alignment with the best market practices.

### Investments, Finance and Risks Committee

It analyzes in depth the investment strategy, financial management and the Risk Management Matrix in order to ensure a sustainable growth and value creation in the business.

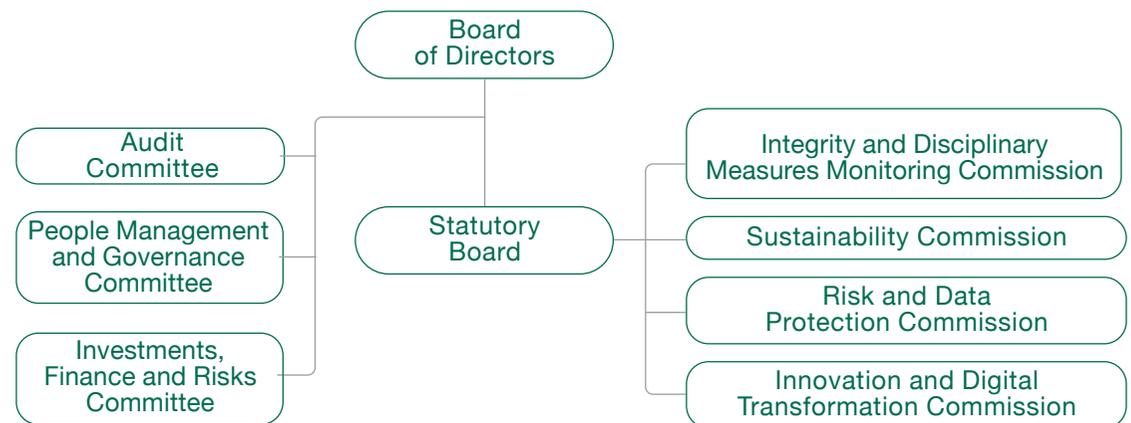
## Executive Board

The execution of the strategic plan is led by the Statutory Executive Board, made up of five executives appointed by the Board of Directors for a biennial term. The decisions of this board of executives are supported by thematic committees, which delve into the assessment of risks, opportunities, impacts, and action plans to ensure the achievement of strategic objectives.

## Fiscal Council

Our Fiscal Council is non-permanent and may be installed upon approval at the Shareholders' Meeting. In 2023, we had the election of six members (three effective and three alternates) to the Fiscal Council for the 2023-2024 biennium. This body is responsible for supervising the acts of the managers, verifying compliance with the laws and duties provided for in the Bylaws.

### Governance structure



Visit the **Investor Relations website** to learn about the curriculum and skills of the members of the Board of Directors, the Fiscal Council and the Executive Board.

## Compensation policies and practices

The Compensation Policy, approved by the Board of Directors in 2022, determines the compensation model for EcoRodovias' governance members and executives, in line with the best market practices and with the objective of attracting and retaining suitably qualified professionals for senior management positions.

The Human Resources area is responsible for conducting studies and analyses to propose compensation, with the support of specialized consultancies. The proposal is submitted to the Personnel Management and Governance Committee for consideration and recommendation and to the approval of the Board of Directors.

The compensation of members of the Board of Directors, the Advisory Committees and the Fiscal Council is exclusively fixed, defined based on market research and proportional to the responsibilities of their functions, regardless of the number of meetings in which they participate. This group does not receive any type of benefit or variable compensation.

The compensation package for the members of the Executive Board is composed of fixed and variable installments, the latter being broken down into short-term (Profit Sharing Program) and long-term (share-based) mechanisms, in addition to benefits and occasional extraordinary payments, in exceptional events, duly approved by the Board of Directors. The short-term variable portion is linked to the achievement of business and specific goals defined as per the strategic planning. These goals include, but are not limited to, financial, sustainability, operational, and strategic project aspects.



# Risk management and controls

The Risk Management Program and the Internal Controls System are central tools in our corporate governance model. Developed based on the guidelines of the Risk Management and Controls Policy, reviewed and approved by the Board of Directors in 2022, these tools have continuously evolved to ensure an even more in-depth analysis of the externalities and potential impacts to which our business is exposed.

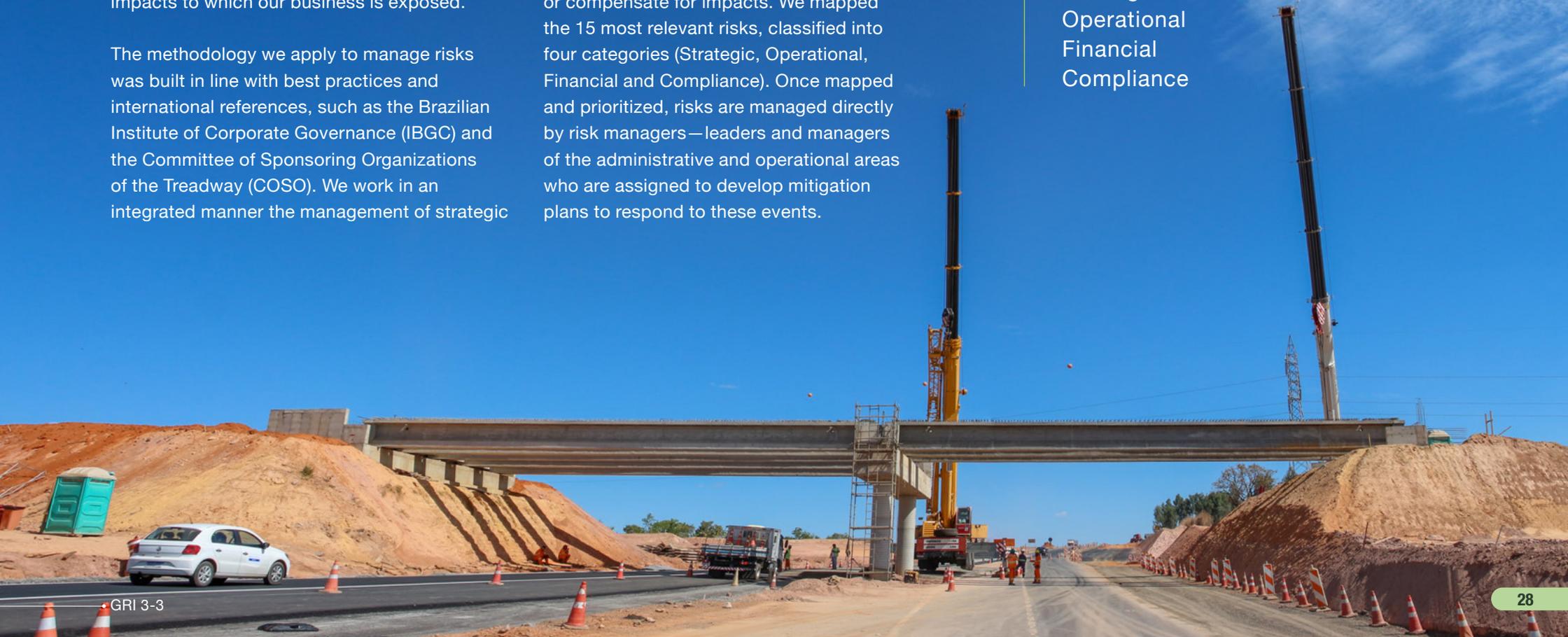
The methodology we apply to manage risks was built in line with best practices and international references, such as the Brazilian Institute of Corporate Governance (IBGC) and the Committee of Sponsoring Organizations of the Treadway (COSO). We work in an integrated manner the management of strategic

planning, risk management, corporate compliance processes, information security and data protection. Learn more about our Ethics and Integrity Program on page 85.

Our work is guided by the Corporate Risk Matrix, in which we prioritize events that require actions to prevent, mitigate or compensate for impacts. We mapped the 15 most relevant risks, classified into four categories (Strategic, Operational, Financial and Compliance). Once mapped and prioritized, risks are managed directly by risk managers—leaders and managers of the administrative and operational areas who are assigned to develop mitigation plans to respond to these events.

## Updated Corporate Risk Matrix

- 15 macro risks mapped
- 4 categories:
  - Strategic
  - Operational
  - Financial
  - Compliance



The control areas support, in the second instance of protection, the development of these actions and occasional improvements. This role is developed by the Risk Management and Internal Controls, Compliance, Sustainability and Information Security teams. Internal Audit is the third line that operates in our risk management model. The area operates independently with the purpose of analyzing and verifying the effectiveness of the financial and operational control systems, based on its annual work plan approved by the Board of Directors.

The Board of Directors annually monitors the implementation of the Risk Management Program. The Audit Committee supports this performance by assessing issues related to legal compliance, ethics, integrity, financial statements, independent audit, internal audit and internal control system. The Investments, Finance and Risks Committee is responsible for monitoring the effectiveness of the Company's practices with regard to risk mitigation and its negative impacts on results and assessing exposure and tolerance to risks, even with regard to the cost of own and third-party capital.

In 2023, we continued the verticalization of the Risk Management Program in our concessionaires and administrative areas. This work involved the strengthening of individualized risk management, including assessments of the likelihood of occurrence and the magnitude of the impact according to the region

and the social, environmental and economic conditions in which the unit operates. We also completed the risk matrices for the EcoRioMinas and Ecovias do Araguaia concessionaires and started mapping EcoNoroeste's risks. In this way, action plans and control measures can be improved to avoid exposure to risks.

### Risk management and internal controls structure



We also implemented the RMC (Risk Management and Controls) system, which provided the monitoring of risks, action plans and controls with more transparency, security and reliability. Annually, we go through a process of certification of the control environment in order to ensure its level of adequacy and support the preparation of the Company's financial statements.

Another relevant evolution was the prioritization of risks associated with the ESG agenda in our Corporate Risk Matrix. The greater disclosure of these externalities in our model, such as aspects associated with climate change, drives the development of mitigation and adaptation plans, as well as control systems. Learn more about how we carry out this management on page 56.

We also have an Internal Audit area, which verifies compliance with corporate standards and procedures and the proper operation of internal control systems. The methodology we apply for internal audit work was built in line with best practices and international references. The Annual Audit Plan is prepared based on risks and approved by the Board of Directors after prior recommendation by the Audit Committee. The results of the audits are shown at meetings of this

Committee and discussed with the executives of the business areas for discussion and implementation of improvement plans.

Internal Audit is an independent activity that provides assurance services with the objective of adding value and improving the operations of EcoRodovias and the businesses under its control. Under the coordination of the Audit Committee, it

assists the Company in achieving its objectives through a systematic and disciplined approach to the evaluation and improvement of the effectiveness of processes, risks, internal controls and corporate governance practices. The Internal Audit also works in conjunction with other areas of governance, such as Risks and Internal Controls, aiming to build robust control mechanisms.



**Click here**  
to learn more about our risk management and internal controls in sections 4 and 5 of the Reference Form



# ESG Management

In the continuous evolution of our corporate governance, in 2023 we reorganized our structure aimed at managing sustainability and the social, environmental and economic impacts related to our business model. Led by the Corporate Finance Department, we created the Sustainability Department, which is non-statutory and responsible, among other activities, for monitoring the implementation of the 2030 ESG Agenda—in the Sustainability Pathways (learn more about this plan on page 12).

The objectives and goals we have established in the 2030 Agenda require a series of investments, innovations and new projects conducted by the different areas of the Company. To ensure the transversality and effectiveness of the action plans, we established the Integrated Group of ESG Leaders, made up of directors and administrative and concessionaire managers, which meets at least once a month. The objective of this forum is to standardize concepts and assumptions of our management

model, direct the execution of prioritized projects, monitor the evolution of action plans to meet the goals established in the 2030 Agenda, and disseminate the culture of sustainability.

The execution of the action plans towards the goals will be carried out by the dedicated teams—the Governance and Innovation teams are already consolidated. New teams will be formed to meet the objectives of the social and environmental pillars of the 2030 ESG Agenda.

We also have a Sustainability Committee, which includes the chief executive officer and other directors and meets every quarter to address environmental and social risks and opportunities, monitor compliance with established goals, as well as other topics related to ESG management. The Commission assists the Board of Executive Officers in the reporting and accountability process to the Board of Directors and its Advisory Committees.

## ESG governance structure





## ESG Ratings

The management we carry out on the ESG agenda has been systematically recognized in a positive manner by external indices and ratings. For 13 consecutive years, our Company's shares have been selected to be part of the Corporate Sustainability Index (ISE B3) portfolio. The shares have also been part of the Carbon Efficient Index (ICO2) for four years in a row—both theoretical portfolios belong to B3.

The ISE is the main index of the Brazilian stock exchange that evaluates the maturity of the management of publicly traded companies listed in the country. The 19<sup>th</sup> portfolio,

which came into force on January 2, 2024, is made up of 78 companies.

Our actions were also included in the Diversity Index (IDIVERSA B3), launched by B3 in 2023. The new index recognizes companies that stand out with programs and management models to promote greater representation of underrepresented groups in the market (women, black and indigenous people).

In MSCI's rating, which we have been part of since 2010, our shares are rated AA (leadership level). Used as a benchmark

by international investors, MCSI ratings assess how ESG management responds to risks and opportunities that are financially relevant to a company's business model.

We also answer the annual CDP (Disclosure Insight Action) questionnaires, a global platform that provides investors with information on the strategy for risk mitigation and adaptation to the impacts of climate change by organizations. The participation of companies is voluntary, and in 2023, we maintained a B grade in the climate change questionnaire.

# Sustainable Development Goals

As part of our sustainability strategy, we have the ambition to leverage the positive contributions of our business model to the achievement of the 17 Sustainable Development Goals (SDGs), proposed by the United Nations (UN) in 2015 under the 2030 Agenda.

Broken down into 169 goals, the 17 SDGs form an international agenda for the eradication of poverty, respect for human rights, environmental and biodiversity preservation, the fight

against climate change and other key issues for sustainable development.

To advance this commitment, we are participants in the Global Compact Brazil Network. The UN initiative engages business organizations to integrate the SDGs and universal principles on human rights, decent work, the environment and anti-corruption into their strategic agendas.

In structuring our 2030 ESG Agenda—*On the Paths to Sustainability*—

we identified how our activities, investments and projects contribute to Brazil advancing its commitment to the SDG goals. This reflection allows us to enhance our strategy to be even more proactive in promoting sustainable development in the regions where we operate.

In other external associations and forums, we also work to share experiences and identify opportunities for improvement in our ESG

governance. In this sense, we are associated with the Brazilian Business Council for Sustainable Development (CEBDS), the Brazilian Institute of Corporate Governance (IBGC), the Brazilian Association of Publicly-Held Companies (ABRASCA) and the Brazilian Association of Infrastructure and Basic Industries (ABDIB) and participate in commissions and working groups of the Brazilian Association of Highway Concessionaires (ABCR) and Moveinfra.



## Human rights

Respect for human rights, in all our activities and in the value chain, is a key assumption for the ESG governance we carry out. To strengthen this commitment, we participated in the Na Mão Certa (“In the Right Direction”) Program, developed by the Childhood Brasil NGO.



Na Mão Certa is a platform that brings together companies, civil organizations and representatives of the public authorities with the Pact against the Sexual Exploitation of Children and Adolescents on Brazilian Highways. Thus, we direct education, training and communication efforts to empower and engage our employees, suppliers, users of concessions, partners and other stakeholders in the protection of the human rights of children and adolescents.

We also join the Free & Equal campaign, globally promoted by the UN to combat homophobic and transphobic violence and discrimination. Signatories since 2020, we were the first company in the road concession sector to be part of the movement.

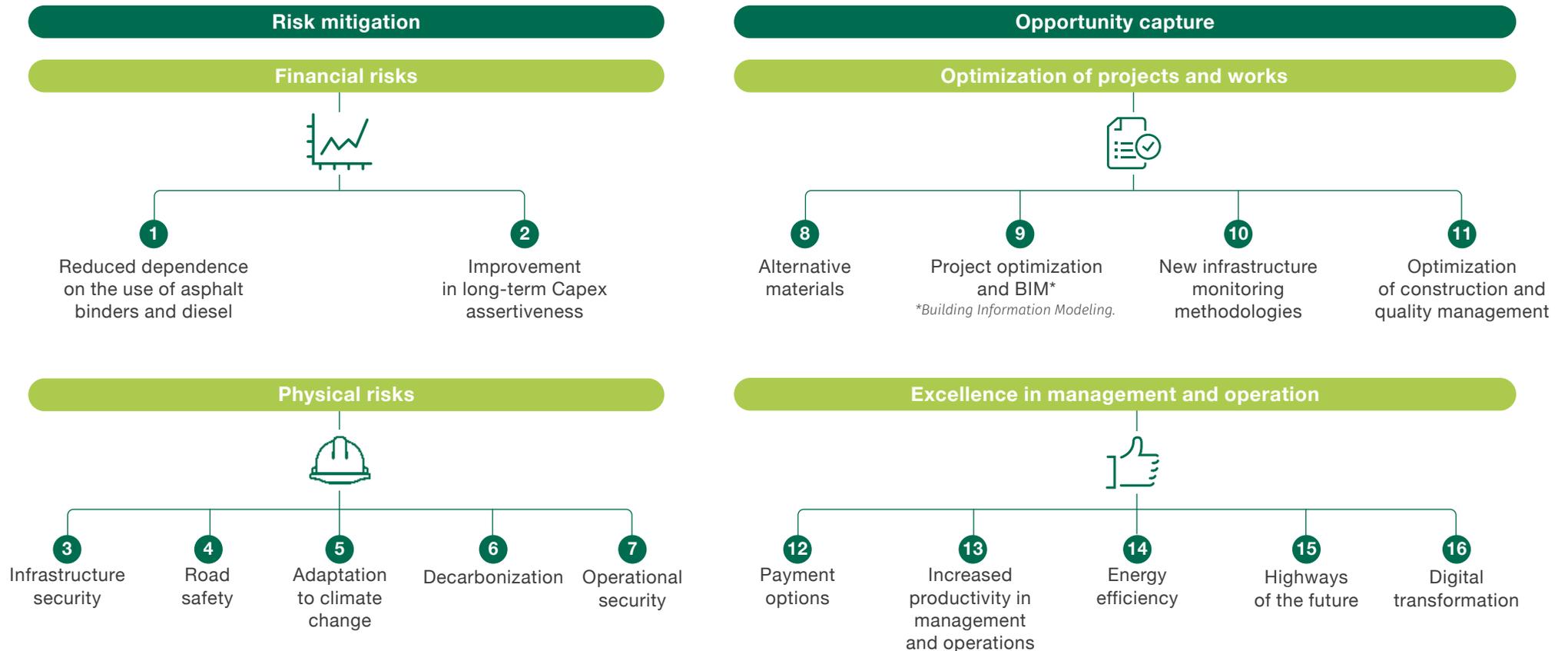


# Innovation and **digital** transformation

Innovation and digitalization are drivers of our growth strategy and operations in the road concessions sector. Our objective is to promote operational excellence, transform our processes and provide more agility and synergy to systems and tools.

InovaEco, a driver of open innovation, and the Digital Transformation Program, an innovative intrapreneurship front, are the platforms that direct our actions on this area. The priority fronts are highway safety and progress in decarbonization and adaptation to climate change.

## Strategic innovation plan



## Digital transformation

The Digital Transformation Program, launched in 2022, is one of the levers of the EcoRodovias Value Agenda (EVA), an initiative that is based on the successive identification of opportunities to add synergies that make the Company lighter, more competitive and with operational efficiency. In 2023, after diagnosing our maturity in innovation and technology, the program moved forward with the elaboration and implementation of prioritized projects developed by multidisciplinary squads.

The initiatives carried out throughout the year followed the agile methodology, an approach to generating results quickly, collaboratively and adaptably. Each project is divided into cycles (sprints), in which squad teams work to achieve short-term objectives. The results are evaluated and direct new actions and implementations for correction, improvement and improvements.

The Digital Transformation Program speeds up the development of new projects and boosts the culture of innovation, digitalization and efficiency across all areas and concessions

### The Digital Transformation Program in 2023

- **Prioritized processes**
  - Collection
  - Highway operation
  - Human resources
  - Req2Pay
- **7 squads formed**
- **35 development sprints**
- **50 people directly involved**
- **25% average reduction in lead time**



## OPERATION

### HS-WIM (High-Speed Weigh in Motion)

The HS-WIM system is a technology that makes it possible to weigh trucks in motion and at regular highway speeds, without the need for a vehicle weighing station. With authorization from the National Land Transport Agency (ANTT), we were pioneers in installing this new technology at Ecovias do Cerrado, in 2023. Four gantries are in operation, in the experimental phase, on the stretch between Jataí (Goiás) and Uberlândia (Minas Gerais).

Negotiations are also underway with the Transport Agency of the State of São Paulo (Artesp), the regulatory body for state roads granted in São Paulo, so that the technology may be used in EcoNoroeste.

One of the main advantages of HS-WIM is the weighing of 100% of commercial vehicles,

with the identification of overweight trucks using digital cameras and sensors installed on the pavement. The system used will be approved by INMETRO.

Current weighing stations (PPVs) do not have this same efficiency. On highways with a greater flow of trucks, weighing generally occurs selectively, so as not to cause excessive queues and congestion.

In addition to preserving road infrastructure, combating excess loads increases road safety. Trucks that travel with volumes above the maximum weight established by manufacturers are more prone to breakdowns and accidents.

#### Advantages of HS-WIM

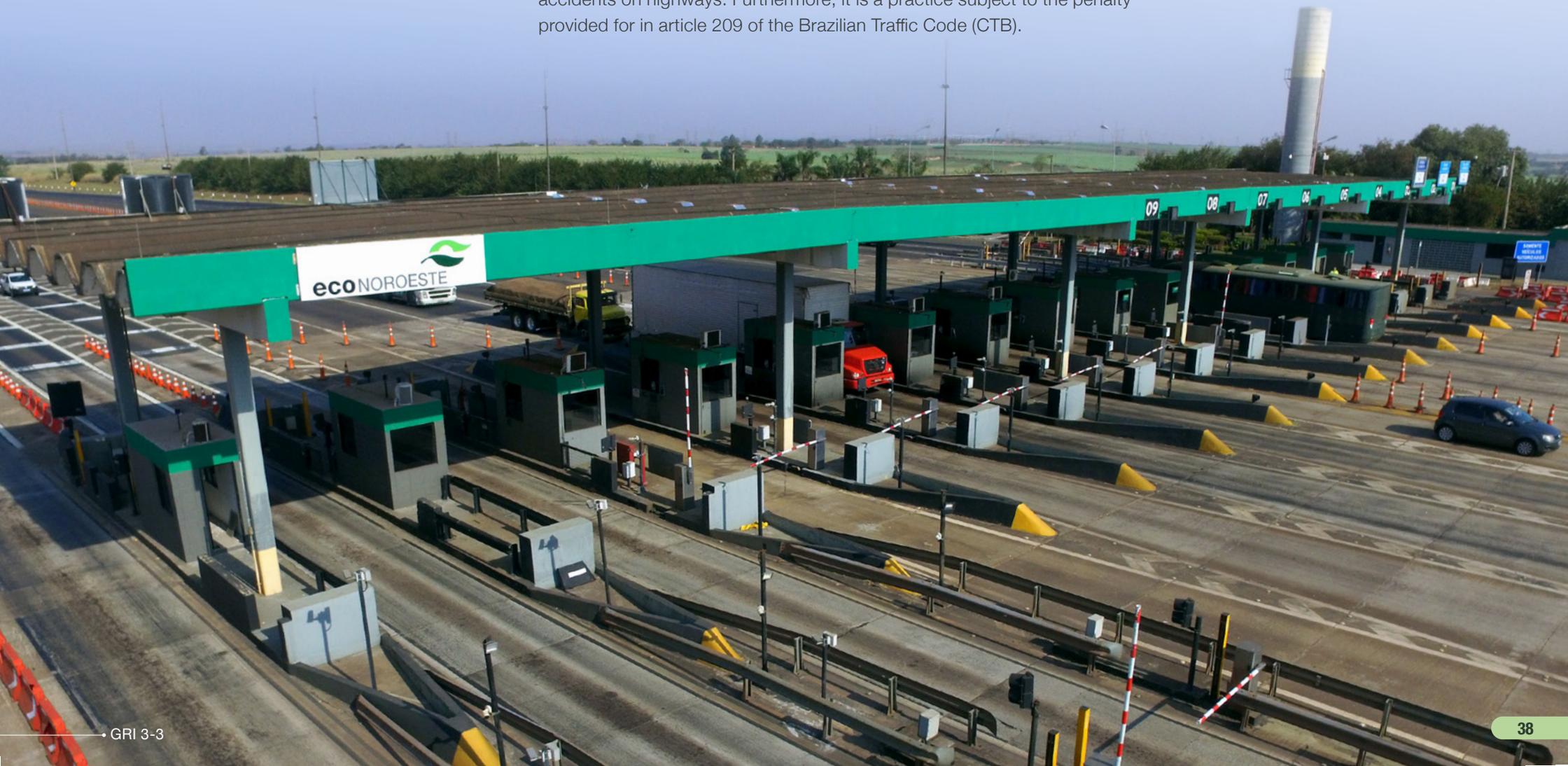
- Monitoring of all heavy vehicles
- Greater efficiency in inspection
- Increased overload detection
- Reduced road wear
- More road safety
- Promoting fair competition in the transport sector
- Reducing greenhouse gas emissions

**COLLECTION**

## Charging for suspended axles

To prevent undue exemptions from suspended axles, we developed a technology that allows us to check, using digital cameras and integration with the Treasury Department (Sefaz) system, the existence of loads on trucks. The solution was implemented in a pioneering way by our Company. Our plan is that, by the end of 2024, all concessionaires will have the technology implemented in their toll plazas.

Truck traffic with improperly suspended axles increases the risk of accidents on highways. Furthermore, it is a practice subject to the penalty provided for in article 209 of the Brazilian Traffic Code (CTB).



COLLECTION

## Digital payments

Our Company was a pioneer in the use of the NFC (Near Field Communication) technology to collect toll fees. Named Olivias, the cabins with this technology allow drivers to make payments without handling notes, using debit cards and, in some units, with digital wallets on smartphones.

Currently, the solution is available for light vehicles (cars and motorcycles) in 43 cabins located in dealerships. One of the fronts of the Digital Transformation Program was the expansion of this technology to commercial vehicles, based on the automatic detection and classification of the type of truck or bus. The first Olivia of its kind was installed on Eco050 in 2023.

In 2023, we recorded 1 million passes through self-service booths for the first time





**COLLECTION**

**Collection of fees in free flow system**

At Ecopistas, in partnership with Artesp, we are conducting a pilot project to implement a multi-lane free flow charging system on São Paulo state highways. By using digital cameras installed in gantries, vehicles will be identified and priced using release tags in the automatic lanes. In their absence, the equipment will read the plates, allowing payment after the trip ends within the regulatory deadline.

The gantry installed at Ecopistas does not charge the user, but it has been an important laboratory for the reliable and safe implementation of innovation.

EcoNoroeste should be our first concessionaire to start charging based on this system in São Paulo, within the contractual provisions. At Ecoponte, we are conducting a pilot project, approved by ANTT, to check operational efficiency in the reality of the Rio-Niterói Bridge.

Free flow technology has the potential to radically transform the collection model. Charges can be made, for example, according to the distances traveled, please make the fare more affordable for shorter journeys. It may also allow different amounts to be charged at certain times.

**HUMAN RESOURCES**

**Digital HR**

Human resources management is one of the most complex administrative aspects in our Company. With around 5 thousand employees in offices and concessions spread across eight states in Brazil, the automation and digitalization of processes add value and efficiency to our business model.

Various transactional activities, such as vacation requests, functional movements and terminations of employment contracts, began to be centralized on a completely digital, secure and accessible platform, even with the use of smartphones. More than 100 processes have already been automated, with a reduction of almost 50% in the lead time dedicated to HR processes and tasks.

For our employees, the main benefits of these innovations are related to greater autonomy in controlling their functional profile and improved experience when interacting with the human resources tools and channels we make available.



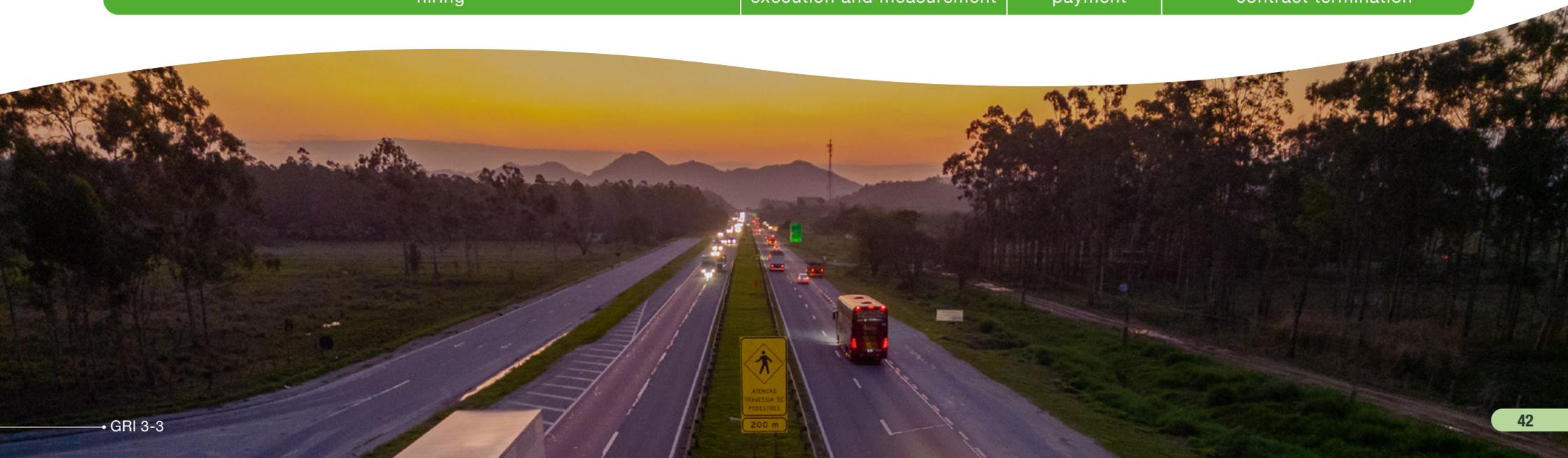
REQ2PAY

## Digital Transformation of Procurement

Req2Pay is the process that begins with the request to purchase materials or contract services and ends with the completion of deliveries or the conclusion of services, with the closing of contracts. The squads on this front of the Digital Transformation Program develop solutions to maximize value in our Company, in an agile manner and with a focus on operational efficiency, guided by data processing and applied technology.

The sprints conducted in 2023 have already enabled the automation of different processes in the stages of contracting, execution and measurement, payment and closing of contracts. These improvements make a series of administrative processes more efficient, such as those in the legal, supply, accounting and tax areas. They also reduce lead-time, increase data traceability and reliability and simplify approvals.

- **51%** automation of material purchasing demands
- **30%** reduction in document creation lead-time
- **24%** automation of the invoice checking process
- **37%** reduction in contract closing lead-time





## Open innovation

**InovaEco**, our open innovation program, has the ability to map challenges and direct the search for innovative solutions to be applied in the short, medium and long term. Initiatives are tested and evaluated, based on previously determined technical criteria and effectiveness indicators, in order to validate economic and operational viability.

Internally, InovaEco is the lever for creating and consolidating a culture of innovation among our employees. With training and communication actions, we publicize our objectives and encourage intrapreneurship aligned with the development of innovations connected to our strategic planning.

In operation since 2022, the Ideas Center is one of the channels we have for acculturating our employees to innovation. The interactive and gamified tool allows you to share innovation propositions and generate indicators. In 2023, we structured the Innovation Ambassadors program, with the identification and preparation of around 60 employees for the continuous dissemination of the culture of innovation in the units.



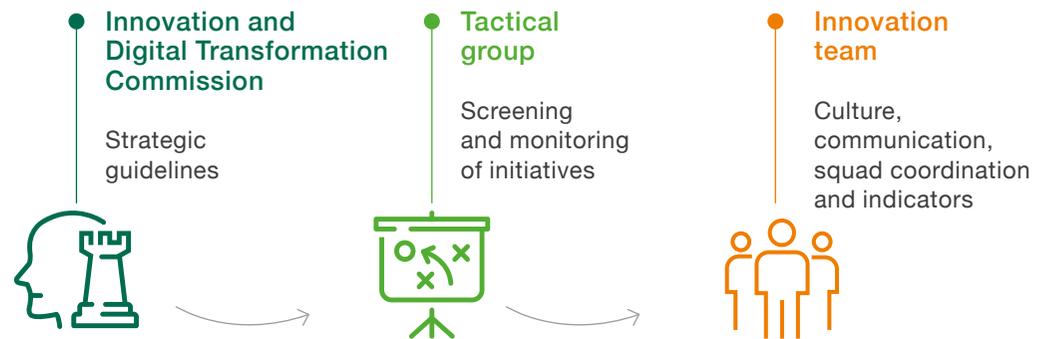
InovaEco also promotes the engagement of academia, through support for studies and research, in addition to proposing hackathons and allocating regulatory funds for technological development.

Regulatory and government bodies are also engaged in our innovation strategy, with the aim of promoting technological advances and improvements in concession contracts. We participate in the Regulatory Sandbox, an experimental environment authorized by ANTT to enable testing and verification of innovation. The implementation of

HS-WIM occurs in this model (learn more about HS-WIM on page 37).

Partnerships with other market players take place through participation in accelerators and incubators. Through a partnership with the innovation hub Cubo and AEVO, we launch practical challenges for startups in the search for innovations to address administrative and operational challenges of our concessions, covering such topics as road and occupational safety, reduced environmental impacts and management of the greenhouse gas emissions.

### Innovation governance



# 2023 Highlights



## OPERATIONAL & FINANCIAL

**+34.8%**

in consolidated traffic

**+51.0%**

in adjusted net revenue (R\$ 5,395 million)

**+67.6%**

in adjusted EBITDA (R\$ 3,863 million)

**+141.1%**

in recurring net income (R\$ 777 million)

**3.5x**

net debt/adjusted EBITDA

**R\$ 4,182 million**

in investments

**R\$ 7.6 billion**

raised by debentures

# 2023 Highlights

## ESG PERFORMANCE

**10 employees**

hired in our Affirmative Trainee Program – Black Talents

**24%**

of women in senior leadership positions

**2,115 MWh**

of self-generated clean energy in 30 photovoltaic plants installed in the concessions

**96%**

of waste recycled or reused

**-19%**

in direct greenhouse gas emissions (excluding new concessions – EcoRioMinas and EcoNoroeste)



# Awards & recognitions

Our shares were maintained in the **Corporate Sustainability Index** (ISE B3) and in the **Carbon Efficient Index** (ICO2 B3) and entered the portfolio of the **Diversity Index** (IDIVERSA B3)

**Grade B**  
in CDP  
Climate  
Change

Ecovias do Araguaia financing awarded as the best local currency financing solution of the year 2023 by the **Project & Infrastructure Finance Awards** (LatinFinance)

**Ecovias dos Imigrantes**  
Elected the best company in the highway sector by the MESC Award (customer satisfaction)

## ANTT Award 2023 Highlights

**ecovias do ARAGUAIA**  Regulatory Highlight 2023 Highways – Gold Category

**eco050**  Construction and Investment Management (MDF-e)

**ecovias do CERRADO**  Road Safety User Service (HS-WIM)

**ecosUL**  Internal Management and People Development (VivaEco Radio)

## GRI Infra Awards 2023, an award from the GRI Club (global association of leaders and players in infrastructure and energy)

**ecosUL**  Winner of the “Atmosphere: Decarbonization and Circular Economy” award for the use of RAP, a solution based on the reuse of waste in the asphalt mix

**ecovias do ARAGUAIA**  Second place in the “Connection – Transformation in Urban Life” award for the implementation of 4G mobile phone signal in 800 kilometers of highways, benefiting 39 municipalities

**econOROESTE**  IFC was recognized for allocating R\$ 400 million in the first debenture issued by EcoNoroeste, ensuring the development of initiatives aligned with the Sustainable Development Goals

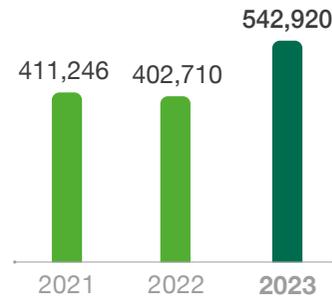
## Operational and financial performance

In 2023, our Company reached a record level of operational and financial performance. The start of toll collection at EcoRioMinas, Ecovias do Araguaia and EcoNoroeste led to a 34.8% increase in consolidated traffic compared to the previous year.

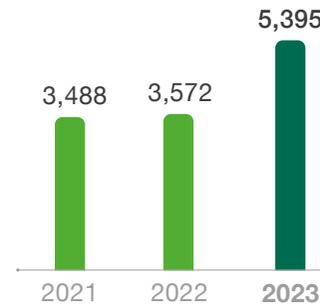
The start-up of new assets, traffic growth and toll rate adjustments also improved financial indicators. Adjusted net revenue (excluding construction revenue) grew 51.0% compared to 2022, while adjusted cash costs increased 3.6% (1.0 percentage points lower than inflation for the period). In this way, we achieved a record adjusted EBITDA of R\$ 3,863 million, a growth of 67.6% compared to 2022.

Cash generation capacity is a relevant financial indicator for our business model. It indicates our ability to generate value based on the investments and improvements we make along the stretches managed by our concessionaires. In 2023, the amount invested totaled R\$ 4,182 million.

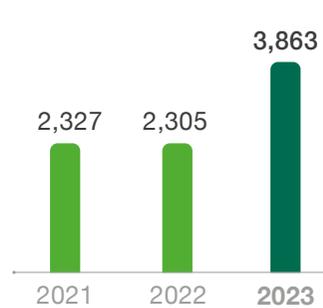
**Consolidated traffic**  
(in paying equivalent vehicles)



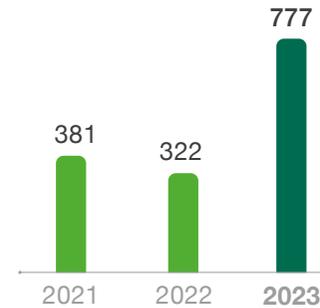
**Adjusted net revenue**  
(R\$ million)



**Adjusted EBITDA**  
(R\$ million)



**Recurring net income**  
(R\$ million)



This volume does not consider the payment of R\$ 1,285 million for the concession of EcoNoroeste to the granting authority. The funds were raised through EcoNoroeste's first debenture issuance, in the amount of R\$ 1,400 million, of which R\$ 400 million were subscribed by the International Finance Corporation (IFC), the impact investment and sustainable development arm of the World Bank.

In 2023, financial funding through debentures totaled R\$ 7.6 billion. This volume demonstrates investors' confidence in our potential to generate value from investment in the country's road infrastructure.

During 2023, EcoRodovias optimized its capital structure, increasing the share of debt in highway concessions. In December, the net debt of road concessions reached 64% of the consolidated net debt (+23 percentage points in the annual comparison), while that of the holding companies accounted for 36% of the total.

## Operational indicators

### Traffic volume per concession (in paying equivalent vehicles)<sup>1</sup>

	2023	2022	2021
Ecovias dos Imigrantes	67,443	62,296	59,365
Ecopistas	94,283	86,935	82,079
Ecosul	29,464	25,573	27,378
Eco101	60,249	57,340	54,392
Ecoponte	28,865	28,629	27,800
Eco135	38,995	39,080	36,780
Eco050	56,734	53,563	49,812
Ecovias do Cerrado	37,464	33,834	32,802
<b>Comparable total<sup>2</sup></b>	<b>413,498</b>	<b>387,250</b>	<b>370,408</b>
EcoRioMinas <sup>3</sup>	40,713	4,178	0
Ecovias do Araguaia <sup>4</sup>	50,166	11,282	0
EcoNoroste <sup>5</sup>	38,542	0	0
Ecovias Caminho do Mar <sup>6</sup>	0	0	15,335
Ecocataratas <sup>7</sup>	0	0	25,503
<b>Consolidated total</b>	<b>542,920</b>	<b>402,710</b>	<b>411,246</b>

1. Paying equivalent vehicle is a basic unit of reference in toll collection statistics in the Brazilian market. Light vehicles, such as passenger cars, correspond to an equivalent vehicle unit. Heavy-duty vehicles such as trucks and buses are converted into equivalent vehicles by a multiplier applied to the number of axles of the vehicle, as established in the terms of each concession agreement.

2. Disregards the collection of tolls from EcoRioMinas, Ecovias do Araguaia, EcoNoroste, Ecovias Caminho do Mar and Ecocataratas.

3. Considers the start of toll collection in three stations as of 09/22/2022, two stations as of 03/01/2023, seven stations as of 10/27/2023 and two stations as of 12/18/2023; and the deactivation of three stations and the beginning of one station as of 12/29/2023.

4. Considers the start of collection from 03/10/2022.

5. Considers the start of toll collection at seven stations as of 05/01/2023.

6. Concession agreement terminated on 11/28/2021.

7. Concession agreement ended on 11/27/2021.



# Environment

- Climate strategy
- Biodiversity
- Circular economy

# Climate strategy

We are committed to contributing to the process of decarbonization of the global economy and preventing the planet's average temperature from increasing by more than 1.5°C, in accordance with the Paris Agreement. To this end, we have set targets to reduce our direct (Scope 1) and indirect emissions from the purchase of electricity (Scope 2) and other activities in our value chain (Scope 3).

Our greenhouse gas (GHG) emissions reduction targets will contribute to ASTM Group's decarbonization plan, validated by the Science-Based Targets initiative (SBTi) in 2021.

## Our climate goals



By 2026

By 2030

**Reducing 25%<sup>1</sup>**  
of Scope 1 and 2 emissions

**Reducing 6%<sup>2</sup>**  
of Scope 3 emissions

**Reducing 42%<sup>1</sup>**  
of Scope 1 and 2 emissions

**Reducing 11%<sup>2</sup>**  
of Scope 3 emissions

1. Base year 2020.  
2. Base year 2021.



## Decarbonization plan

### Scope 1

- Use of ethanol for light vehicles
- Electrification and biofuels in tow truck assistance
- Replacement of air conditioners

### Scope 2

- Implementation of photovoltaic plants
- Certified Clean Energy Purchase (I-RECs)

### Scope 3

- Supplier engagement
- Focus on reducing emissions in the Goods and Services Purchased category
- Use of recycled asphalt material (RAP)

100% of our scope 1 emissions are offset by purchasing carbon credits. For 2023, 12,629 tCO<sub>2</sub>e will be offset with the purchase of REDD and CDM certified carbon credits. Scope 2 emissions (1,457 tCO<sub>2</sub>e) will be neutralized with the purchase of clean energy certificates.

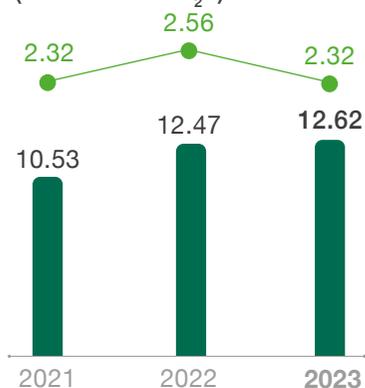


**Click here**  
to access our full  
GHG emissions inventory

The accounting of our emissions is carried out through the annual inventory, aligned with the premises and guidelines of the Brazilian GHG Protocol Program and recognized with the gold seal, as it is verified by a third party. The tool covers 100% of our concessions and considers direct Scope 1 emissions and indirect Scope 2 (energy) and Scope 3 (value chain) emissions.

In 2023, total emissions in scopes 1 and 2 increased by 1.4% and 15,2%, respectively, mainly due to the start-up of EcoRioMinas and EcoNoroeste. With the new concessions, our fuel and electricity consumption, in absolute values, was higher than in the previous period. Excluding the two new units, there would be a reduction of 19% in Scope 1 and as increase of 1% in Scope 2.

**Gross Scope 1 emissions (thousand tCO<sub>2</sub>e)**



● Gross Scope 1 emissions (thousand tCO<sub>2</sub>e)  
— Emissions intensity (Scope 1 tCO<sub>2</sub>e per employee)

We also achieved a 9% year-on-year reduction in our emissions intensity. The calculation of this indicator considers the total emissions (Scope 1 + Scope 2) by the total number of employees.

**GHG emissions (tCO<sub>2</sub>e) by scope and emitting source<sup>1</sup>**

	2023	2022	2021	
Scope 1	Stationary combustion	1,095.03	2,783.85	307.29
	Mobile combustion	10,802.04	8,990.58	8,890.31
	Leaking	481.99	565.35	1,074.68
	Land use change <sup>2</sup>	250.24	125.57	257.50
	<b>Total</b>	<b>12,629.30</b>	<b>12,465.35</b>	<b>10,529.78</b>
Scope 1 biogenic emissions	Stationary combustion	107.11	276.04	34.59
	Mobile combustion	5,851.89	4,162.97	4,422.14
	Land use change <sup>2</sup>	19,394.58	28,613.68	49,077.96
	<b>Total</b>	<b>25,353.58</b>	<b>33,052.69</b>	<b>53,534.69</b>
Scope 2	<b>Acquisition of electricity</b>	<b>1,457.26</b>	<b>1,264.94</b>	<b>4,009.75</b>
Scope 3 <sup>3</sup>	Goods and services purchased	610,225.19	467,220.82	400,732.25
	Capital goods	30,457.62	22,758.62	10,500.96
	Fuel and energy-related activities not included in scopes 1 and 2	3,480.71	3,236.63	2,401.96
	Waste generated in operations	16,261.56	15,075.37	9,706.66
	Business travel	288.94	215.95	131.77
Scope 3 biogenic emissions <sup>3</sup>	Commuting employees (home-work)	1,558.38	1,394.50	1,419.91
	<b>Total</b>	<b>662,272.39</b>	<b>509,901.89</b>	<b>415,186.85</b>
	Waste generated in operations	1,895.27	0.00	0.00
Scope 3 biogenic emissions <sup>3</sup>	Commuting employees (home-work)	182.64	138.51	161.30
	<b>Total</b>	<b>2,077.91</b>	<b>138.51</b>	<b>161.30</b>

1. Inventory prepared according to the assumptions by the Brazilian GHG Protocol Program with an operational control approach, covering CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O and HFCs gases.  
2. EcoRioMinas started controlling vegetation suppression data caused by fire only from May 2023.  
3. Scope 3 values increased mainly due to the entry into operation of EcoRioMinas and EcoNoroeste.

From the emissions inventory, we can identify opportunities to improve our performance and direct-action plans focused on achieving the goals we set in the 2030 ESG Agenda. To this end, we have a decarbonization plan, which brings together initiatives and projects focused on reducing emissions.

Our main sources of emissions are the burning of fossil fuels in heavy-duty vehicles and power generators. In this sense, the decarbonization plan provides for the feasibility study of more eco-efficient solutions. We are assessing the feasibility of using biofuels

to replace diesel. Biomethane and CNG (less polluting) are likely options for our fleet tow truck assistance. In light vehicles, we already have a policy of prioritizing the use of biofuels (ethanol).

Another possibility being studied is the electrification of the tow truck fleet. At Ecovias dos Imigrantes and Ecopistas, in São Paulo, we have two electric light tow trucks that are being used as a way to test the feasibility of this solution. The equipment was made available in partnership with Porto Seguro (read more on page 55).

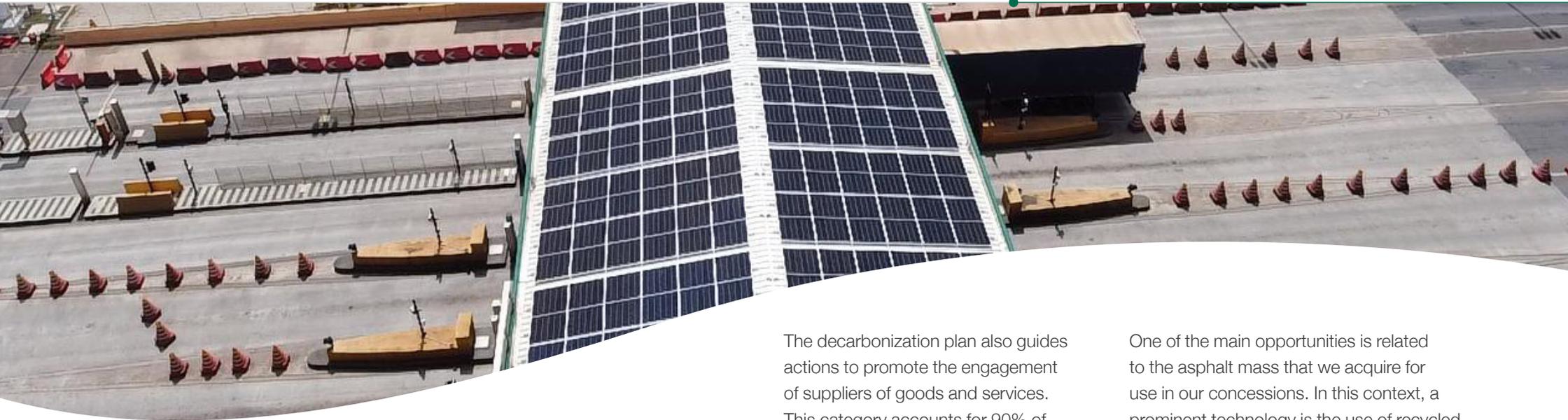
### Energy consumption (GJ)

	2023	2022	2021
<b>Fuels</b>			
Gasoline	10,959.4	13,412.5	14,605.5
Diesel	159,801.7	155,605.2	115,658.6
LPG	3,231.7	4,205.9	4,609.3
Ethanol <sup>1</sup>	68,916.7	46,852.8	49,461.6
<b>Total generated by fuel consumption</b>	<b>242,909.5</b>	<b>220,076.4</b>	<b>184,335.0</b>
<b>Electricity</b>			
Electricity consumption <sup>2</sup>	136,112.9	106,942.5	114,120.7

1. Only ethanol is a renewable fuel.

2. In 2023, of the total electricity consumed, 7,614.7 GJ was self-generated by photovoltaic panels installed in our concessions.

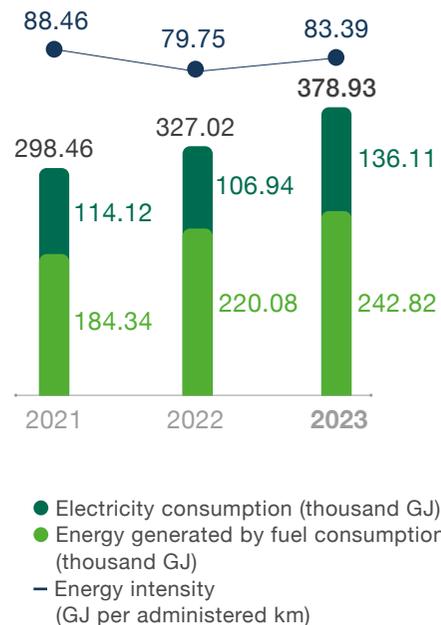




One of the measures foreseen in the decarbonization plan is the transformation of the electrical matrix of our operations, with a direct effect on Scope 2 emissions. By 2030, we plan to have 74% of our electricity consumption supplied by self-generation. The remaining 26% will also be renewable, secured with the purchase of clean energy certificates (I-RECs).

By 2023, 30 solar plants for self-generation of clean energy were already in operation. By the end of 2030, the total installed capacity is expected to exceed 20,000 MWp.

### Energy consumption



The decarbonization plan also guides actions to promote the engagement of suppliers of goods and services. This category accounts for 90% of Scope 3 emissions, in the search for more efficient energy solutions and less carbon-intensive products.

In 2023, we conducted a project to identify tools and methodologies to improve the management of strategic suppliers with a focus on ESG. Through participation in specialized forums and evaluation of national and international benchmarking, we selected a new systemic platform to be implemented from 2024, including a module for monitoring suppliers' GHG emissions. Our goal is that, with the sharing of management information, we can seek opportunities for improvement and the development of good practices together with partners.

One of the main opportunities is related to the asphalt mass that we acquire for use in our concessions. In this context, a prominent technology is the use of recycled asphalt material (RAP), in which old layers of the material are crushed and processed to integrate a new asphalt pavement of the roads. With this approach, we achieve a reduction in GHG emissions resulting from lower fuel consumption and less waste generation.

Other innovation that contributes to the reduction of emissions for our users is the use of technologies that prevent vehicles with engines running from stopping during journeys. On this front, the main highlight is the HS-WIM system, which weighs 100% of the trucks at road speed (read more on page 37). Studies indicate a 20% reduction in GHG emissions with the adoption of the new system, compared to the traditional model.



## Vehicle electrification

The Brazilian electricity matrix is one of the most renewable in the world—more than 85% of the sources used for electricity generation in the country are renewable (hydroelectric, solar and wind). In this context, the increased use of electric vehicles to replace traditional combustion engines is an alternative to reduce national emissions.

One of the challenges for the achievement of this scenario is the availability of charging points for 100% electric vehicles. For this reason, in our decarbonization plan, we include the forecast to provide the infrastructure to install up to 112 electric stations in our concessions by 2026. The goal is to have a charger for every 60 kilometers of highway managed.

By 2023, 72 electric stations had already been installed, mostly in partnership with Volvo. The equipment is distributed in Ecopistas, Eco050, Eco135, Ecovias do Cerrado, Ecovias do Araguaia, Ecosul, Eco101, EcoRioMinas and EcoNoroeste.

Internally, we conducted a study on the use of electric tow trucks in our user support fleet. Two vehicles of this type were used—one at Ecovias dos Imigrantes and the other at Ecopistas. Initial results indicate that the tow truck meets the operation and is simple to maintain. Yet, its large-scale use demands greater robustness of the electrical infrastructure, as low-voltage charging is not feasible for a 24x7 operation.

Aside from that, the number of tow trucks has to be larger. In some situations, the activity performed by a traditional light tow truck requires the use of up to three electric tow trucks.

In line with our climate strategy, our goal is to continue advancing in the assessment and testing of vehicle electrification solutions to contribute to the reduction of emissions. In 2024, seven electric light tow trucks will be purchased to start operating at Ecofonte.



## Climate risks and opportunities

Since 2021, we have made progress in incorporating the assessment of risks and opportunities associated with climate change into our governance model. This evolution is driven by the parameters and requirements of international platforms focused on the topic.

We use the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as

a reference to structure our management and seek to measure the financial impact of climate risks. We also voluntarily participate in the CDP movement, in which we answer the Climate Change questionnaire to provide transparency in the way we manage climate aspects, map and mitigate risks, and drive the search for opportunities to contribute to generating value in a less carbon-intensive economy.

We follow the TCFD recommendations and voluntarily responded to the CDP Climate Change questionnaire, with a **Grade B** in 2023

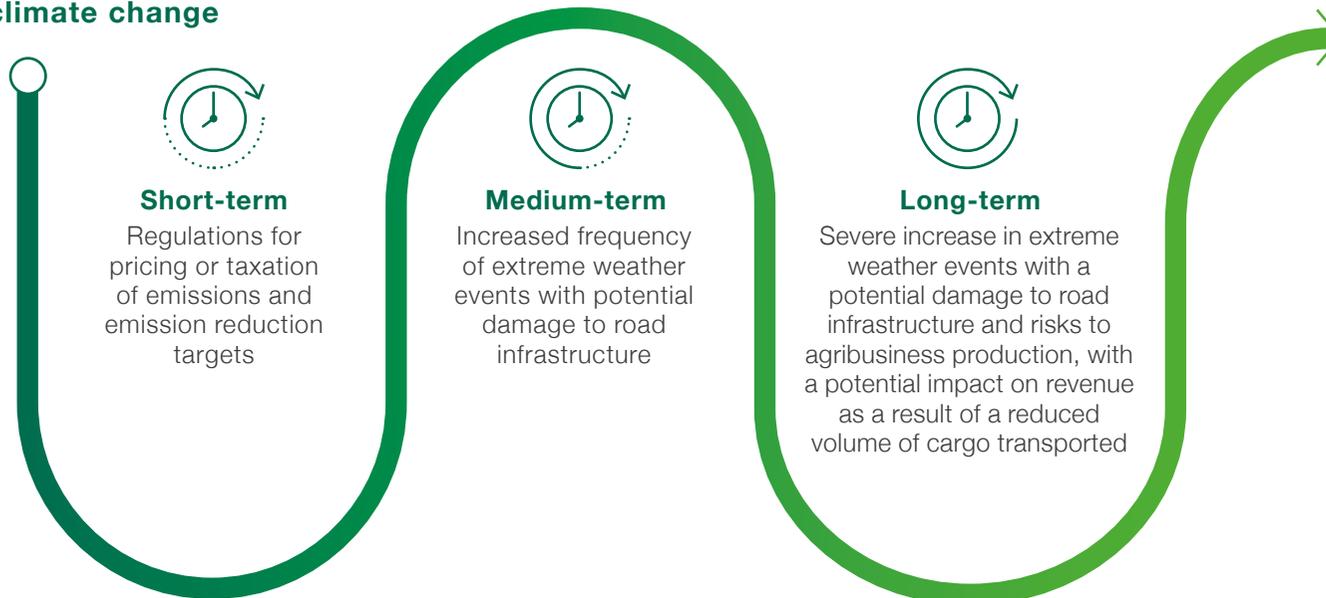
## Our ESG risks, including climate change, are integrated into the Corporate Risk Matrix

In 2024, this work will be strengthened with the structuring of our climate change adaptation plan. With the support of specialized consultancy, we will define priorities, projects, action plans and investment lines to ensure the efficiency of our activities and concessions in a new climate scenario, considering the risks and opportunities we have already mapped.

In 2023, we made progress related to risk management with the integration of ESG risk into the Corporate Risk Matrix and the identification of a specific risk for climate vulnerabilities. As a result, the externalities related to climate change and its potential impacts now require specific mitigation and control plans from our management. Concessions, in turn, deepen the assessment of climate risks and necessary actions in the short, medium and long term.

Based on the study we have conducted in recent years, we have identified potential impacts to our business model driven by climate change. In addition, our actions are directed to strengthen and expand actions focused on the safety of users who use our highways, minimizing risks related to disasters caused by extreme weather events.

### Potential impacts of climate change



#### Short-term

Regulations for pricing or taxation of emissions and emission reduction targets

#### Medium-term

Increased frequency of extreme weather events with potential damage to road infrastructure

#### Long-term

Severe increase in extreme weather events with a potential damage to road infrastructure and risks to agribusiness production, with a potential impact on revenue as a result of a reduced volume of cargo transported

### Mitigation actions

#### Maintenance:

every year we provide teams, equipment, vehicles and structure for preventive and corrective maintenance derived from climatic events, protecting our structures, neighboring communities and specifically our users

#### Insurance for weather events:

we have insurance that covers natural events also impacted by climate change

# Biodiversity

With more than 4,700 kilometers of highways managed, our concessions are present in different Brazilian biomes. In these locations, the infrastructure works (duplications, paving etc.) that we carry out and other types of maintenance activities can impact local biodiversity.

The environmental impact studies (EIA) conducted by our concessions map the potential impacts and their magnitudes, indicating actions required for mitigation or compensation. It is only after the approval of the EIAs or similar studies by government agencies that we

obtain the necessary licenses to carry out the interventions in the road network that we manage, assuming the commitment to comply with the associated environmental conditions.

The recovery of degraded areas, planting of native tree seedlings, fauna monitoring studies, animal rescue and flora inventory are some of the activities conducted by our concessions. The contracts also provide for actions to protect biodiversity, such as the installation of aerial or underground passages for wild animals, in order to prevent roadkill.



All of our concessions carry out their wildlife monitoring programs. The monitoring of occurrences and the recording of information are carried out by specialized consultancies and traffic inspectors and registered in a system, feeding a database for later analysis and evaluation. Injured animals are always sent to entities such as the Wild Animal Screening Center (Cetas), which work with treatment and reintroduction into the wild.

On this front, data are collected on the presence and development of animal species that inhabit areas and conservation units near highways. The use of cameras and the field work of environmental engineers and technicians also allow the detection and identification of vulnerable or endangered species.

The works that require plant suppression are preceded by flora studies and the flora rescue program. These activities enable the identification

of the species that will be suppressed, the collection of seeds and the definition of forest compensation actions that will be performed in native areas.

### **Critical areas mapping**

One of the goals we have set in our 2030 ESG Agenda is to complete the identification of critical areas for biodiversity conservation in our operations by 2026. To this end, in 2023, with the support of specialized consultancy, we structured a work plan organized into six axes and which includes, among other work fronts, diagnostic steps, prioritization of areas with greater potential for forest restoration, and analysis of investments and the context of each highway.

This plan will be implemented over the next three years, culminating, in 2026, in the definition of structured programs to raise awareness among communities and manage biodiversity. The actions foreseen by these programs will be implemented by 2030, contributing to the achievement of the goals assumed by EcoRodovias in this subject and to the alignment of our business with the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD).

# Circular economy

The generation of waste in our concessions is mostly due to the works and interventions we carry out on the highways. While these materials are not classified as hazardous, we prioritize reuse and recycling as a way to reduce our environmental footprint.

In 2023, 96% of the total waste generated was reused or recycled, exceeding our goal of reaching a 95% rate by 2026.

One of the main types of waste generated is the milled material, the popular name given to the reclaimed asphalt pavement (RAP). At Ecosul, we have developed a pilot project to reuse this material in the machining of new asphalt mix, reducing the need to extract gravel and other types of materials. The initiative, conducted since 2020, was recognized in 2023 with the Atmosphere: Decarbonization and Circular Economy award, granted by the GRI Club, and is being expanded to other units of the Company.

## Benefits of RAP reuse

- Between **15% and 25%** reduction of virgin stone material (gravel and others) in the asphalt mixtur
- Reduction of up to **20%** in asphalt binder (non-renewable resource from petroleum)
- Reduction in the **use of areas** for the deposit of inert material on highways



## Waste generated and disposed of (tons)

	2023			2022			2021		
	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total	Hazardous	Non-hazardous	Total
Reuse	0	249,534.68	<b>249,534.68</b>	0.00	110,561.51	<b>110,561.51</b>	0.00	210,930.15	<b>210,930.15</b>
Recycling	6.79	1,332.71	<b>1,339.50</b>	41.24	1,528.52	<b>1,569.76</b>	322.30	50,586.41	<b>50,908.71</b>
Energy recovery	19.51	0	<b>19.51</b>	90.90	27.55	<b>118.45</b>	50.11	91.69	<b>141.80</b>
Incineration	4.97	0	<b>4.97</b>	8.43	0.00	<b>8.43</b>	24.32	0.00	<b>24.32</b>
Landfill	31.85	11,474.70	<b>11,506.55</b>	62.32	11,494.46	<b>11,556.78</b>	106.86	9,180.25	<b>9,287.11</b>
Other	20.03	151.97	<b>172.00</b>	23.98	0.00	<b>23.98</b>	42.75	1,047.94	<b>1,090.69</b>
<b>Total<sup>1</sup></b>	<b>83.15</b>	<b>262,494.06</b>	<b>262,577.21</b>	<b>226.87</b>	<b>123,612.04</b>	<b>123,838.91</b>	<b>546.34</b>	<b>271,836.44</b>	<b>272,382.78</b>

1. The total volume of waste increased, mainly in the reuse category, due to the greater use of milled material in our paving works.



# Social

- Safety
- Human capital and diversity
- Relationship with communities

# Safety

People’s safety is a priority agenda for our Company. The investments we make in road infrastructure works and improvements are mainly focused on accident prevention and the protection of the lives of users who travel through our concessions. Likewise, we act proactively to prevent accidents with our employees and third-party service providers.

Our commitment to safe performance was reinforced in 2023 with the definition and inclusion of goals on the subject in our 2030 ESG Agenda. We will continue to work in line with the goals of the 2<sup>nd</sup> Decade of Action for Road Safety 2021-2030, launched by the UN, with the aim of reducing the number of road deaths and injuries by at least 50%.

## Our Safety Goals



Reducing by

**50%**

the rate of fatal traffic accidents in our concessions by 2030



Reducing the rate of non-fatal employee injuries by

**20%** (2021 – 2026)

**50%** (2021 – 2030)





## Road safety

Building and maintaining high-quality road infrastructure directly contributes to increasing road safety. The improvement of pavement conditions, signaling systems, installation of metal fenders and mowing of flowerbeds to prevent fires are some of the initiatives that contribute to avoiding accidents and deaths on the highways.

We also provide a wide structure to assist users with problems on our highways. The Operational Control Center (CCO) monitors cameras installed along the stretches and

responds to calls through emergency telephones and other communication channels accessible to users. From the activation, our support bases are in readiness to send care and rescue teams, tow trucks and ambulances.

In 2023, with a focus on increasing the safety of professionals who work on the highways, we joined the “Move Away Movement”. The campaign, carried out in conjunction with other concessionaires, has the merit of the broad communication to raise awareness among drivers about

the importance of changing lanes or slowing down when they see a service being provided by highway rescue teams.

The “Move Away Movement” is based on the “Move Over Law”, a US law, punishable by a fine, which requires drivers to reduce speed and change lanes when the driver sees vehicles that are providing services stopped on the shoulder. As the largest highway concessionaire in the country, we included 100% of our concessions in the project to strengthen this good practice.

### Service structure to users



The growth of the concession portfolio brings additional challenges for security management. The increased number of interventions on the tracks, expected in the coming years with the winning of new contracts, increases the exposure of the teams to risk. Therefore, the planning of initiatives considers the mitigation of this type of risk and the action plans for training and strengthening the safety culture.

In 2023, we recorded a 45% increase in the global number of accidents at our concessions, a variation that reflects the start-up of the new units. Last year, we had the entry of EcoNoroeste and the complete calculation period for EcoRioMinas and Ecovias do Araguaia, which in 2022 operated for 100 days and 267 days, respectively.

In 2024, we will publish a new edition of our Construction Signage Manual. The document, applicable to 100% of the concessions, has been updated and modernized to indicate to all our professionals the correct procedures to be followed while performing the services.

### Road safety indicators

	2023		2022		2021	
	Number	Ratio	Number	Ratio	Number	Ratio
Highway accidents <sup>1</sup>	22,171	0.64	15,292	0.56	13,472	0.62
Fatal accidents <sup>2</sup>	639	1.85	411	1.50	421	1.63
Fatalities <sup>3</sup>	750	2.17	459	1.68	399	1.90

1. Highway accident rate:  $(\text{total number of accidents} \times 1,000,000) / (\text{highway length} \times \text{average daily volume of vehicles in the homogeneous segment} \times \text{period})$ .
2. Fatal accident rate:  $(\text{total number of fatal accidents} \times 100,000,000) / (\text{highway length} \times \text{average daily volume of vehicles in the homogeneous segment} \times \text{period})$ .
3. Death rate:  $(\text{total number of deaths} \times 100,000,000) / (\text{length of the highway} \times \text{average daily volume of vehicles in the homogeneous segment} \times \text{period})$ .





## Road safety governance

To plan and enhance our actions focused on highway safety, we have a management system certified according to the ISO 39001 standard (road safety). The Road Safety Center (NSR) is a corporate structure responsible for assessing data and information and disseminating good practices, standardizing processes and providing technical support to concessionaires.

One of the duties of the NSR is to monitor the indicators, through a Business Intelligence (BI) platform, of the accidents recorded on the highways and to observe trends and opportunities for improvement. In concessions, this

vision of continuous improvement unfolds through the Accident Reduction Programs (PRA) and their local working groups, multidisciplinary groups that meet periodically to analyze occurrences and discuss measures to prevent accidents.

The actions annually carried out by the concessions are directed by the PRA, which formalize the maintenance and communication actions aimed at increasing safety and reducing accidents. They also guide the relationship with drivers and surrounding communities with a focus on raising awareness about the risks involved in highway traffic.

**Accident Reduction Programs** guide the annual action plan in concessions to increase safety and awareness among drivers and communities

## People's safety

To promote the safety of our employees and third parties who provide services in the concessions, in 2023 we started a broad movement of cultural transformation in our Company. Our management model will be strengthened, starting in 2024, to train and empower leaders in the management of the topic, improve communication and management tools, and raise our management level.

In the last year, we have carried out a diagnosis of the culture and the safety management model in all our concessions. The work involved interviews with employees and suppliers, field observations, assessment of documents and management tools.



### Safety Diagnostics

**398** focus groups, with  
**1,760** participants  
**128** observations  
**80** respondents  
**3 thousand**  
questionnaires answered



### 2024-2026 Strategic Safety Plan

- **Governance & Leadership**
- **Risk Management**
- **Integrated Management & Partners**
- **Behavior & Culture**
- **Effective Communication**
- **Active Learning**

The result demonstrated that we seek to act diligently to promote safety in our operations, but that we have opportunities to evolve. The coming years will be marked by high investments in construction, increasing the exposure of workers to the risk of accidents, which will demand even more effort from the teams so that we can grow safely for all. By 2026, we have the ambition to reach a higher degree of maturity, with fully embedded systems and methodologies to manage all risks.

To this end, we structured the Always Safety program, in partnership with a consulting firm specialized in occupational safety. The 2024-2026 strategic safety plan provides for actions structured on six fronts to strengthen the culture and improve operational safety performance. The program started taking place in 2023, with an inaugural workshop held for our leaders.

The program provides for a calendar of actions to be carried out, starting in 2024, to transform the safety culture. In addition to intensifying safety campaigns and actions to internalize risk prevention concepts, we will implement eight working groups to build behavioral and people development tools. Referred to as Transformation Arenas, these forums will be led by the Company's directors to promote the discussion of the challenges and cooperate in the preparation of action plans, with a broad involvement of the senior leadership.

## Transformation Arenas

Working groups with the involvement of senior leadership to strengthen the safety culture

1. Golden Rules and Progressive Motivation
2. Role & Accountability, Competency Matrix and Training
3. Campaigns
4. Risk Perception
5. Safe Driving
6. Occurrence Reporting
7. Logbook
8. Daily Safety Dialogues (DDS)





**100%**  
of operations covered by the health  
and safety management system 

One of the strengths identified in the diagnosis was the comprehensiveness of our health and safety management system. All our concessions and 100% of the employees and third parties who work in them are covered by the practices of this system and already have or are in the process of obtaining certification in the ISO 45001 standard. Internal and external audits are conducted

annually to verify the effectiveness of the management system.

The assessment of safety risks is conducted both corporately, through the Hazard and Risk Assessment, and in the day-to-day operations, with several mechanisms for workers to verify the appropriate working conditions before starting an activity.

In this context, the Safe Behavior Program stands out, which trained multipliers and observers to monitor the teams' activities in the field in order to identify triggers for unsafe behaviors. In all, about 6,500 behavioral observations were recorded in the year.

The right of refusal, as provided for by Brazilian law, guarantees

all workers the right to interrupt an activity if they consider that the situation represents a danger. We train and guide our leaders to reinforce this safe attitude in their teams and provide channels for workers to report complaints or inadequate conditions. In addition to the dialogue with the leadership, the Internal Commissions for the Prevention of Occupational Accidents (CIPAs) are the main forum for receiving this type of report.

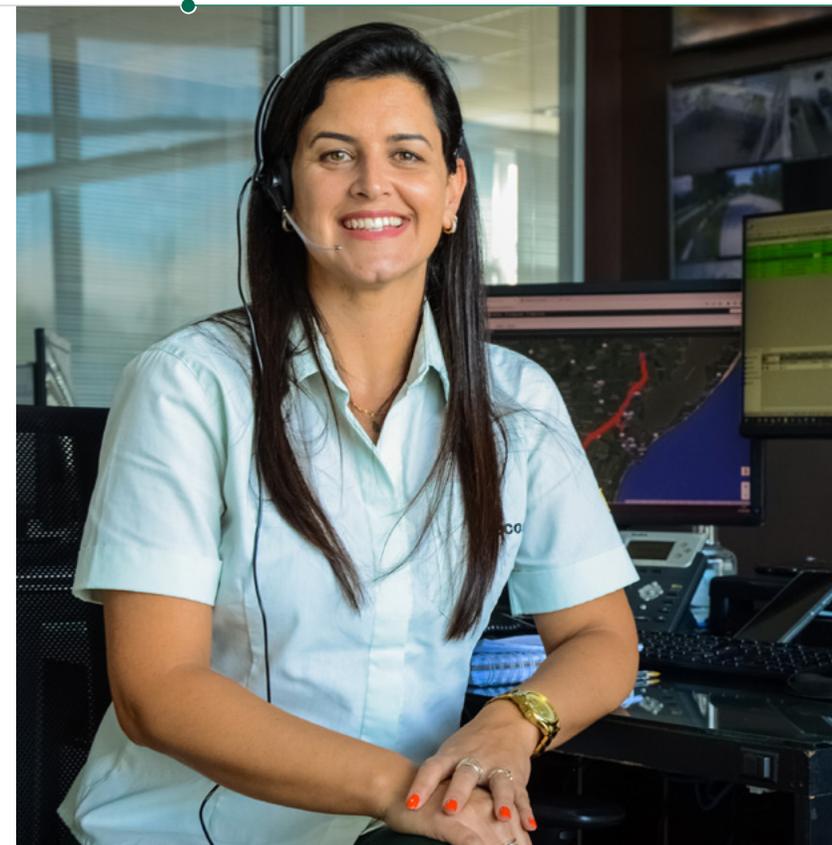
### Training and awareness

The training and awareness of employees and third parties in health and safety are conducted on several complementary fronts. Initially, all workers undergo an integration course, which includes health and safety aspects. In addition, all training required by law, such as those related to regulatory standards (NR35, NR12, NR10 etc.), is applied to employees and verified through the Supplier Evaluation Program (PAF) for third parties. All activities are carried out through Service Orders, which include the identification of the risks associated with the task, and the use of appropriate collective and individual protective equipment, in accordance with legal requirements.

## All incidents are investigated to identify root causes and define **improvement actions**

To promote the safety culture, we also carry out safety dialogues and permanent campaigns to raise awareness and disseminate relevant information through bulletin boards, inspections, audits, behavioral observations, lectures, security blitzes and internal communications, among other actions. In this context, it is worth mentioning the holding of the Internal Week for the Prevention of Accidents at Work (SIPAT) in all concessions.

Health and safety indicators are monitored by the management system, and serious or high-potential events follow an internal handling and communication procedure that involves all concessions, sharing lessons learned and improvements to prevent similar incidents from occurring in operations. Accident investigation has a specific standardized procedure, including stages of interviews, inspections, and formalization of facts in order to identify root causes, establish action plans, and monitor the effectiveness of the measures implemented. In 2023, we recorded 274 accidents involving employees and third parties, of which two were fatal occurrences. In all cases, we follow the process of determining and defining improvement measures, and the expectation is for an improvement in performance in 2024 with the evolution of the Segurança Sempre program.



### Occupational safety indicators

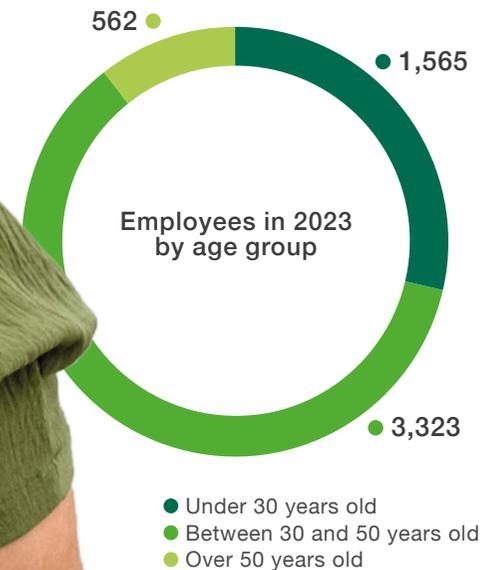
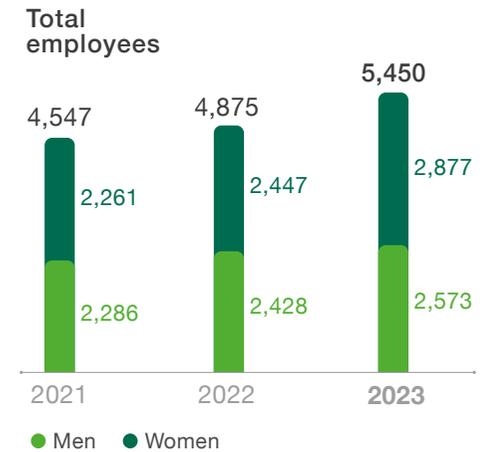
	2023		2022		2021	
	Employees	Third party <sup>1</sup>	Employees	Third party <sup>1</sup>	Employees	Third party <sup>1</sup>
Total man-hours worked	8,942,941	30,450,553	7,969,139	26,841,025	8,835,078	20,558,377
Number of recordable accidents	114	160	80	100	106	92
Number of accidents with serious consequences (except death)	0	0	0	3	2	1
Number of fatal accidents	0	2	0	6	1	3
Frequency rate of recordable accidents	12.75	5.34	10.04	3.73	12.00	4.48
Frequency rate of accidents with serious consequences	0.00	0.00	0.00	0.11	0.23	0.05
Frequency rate of fatal accidents	0.00	0.07	0.00	0.22	0.11	0.15

1. Does not consider subcontractors.

# Human capital and diversity

In our offices and concessions spread across eight states in Brazil, we are a team of almost 5,500 professionals who work to connect people and territories in a sustainable and innovative way. We have a unique way of overcoming challenges and continuously evolving the provision of services to users and society – **Our Eco Way of Being**, which synthesizes the principles and values we practice.

The strengthening of our corporate culture aims to prepare our human capital for the opportunities provided by the growth of our Company. The cultural alignment of leaders, the ability to manage large teams, our organizational values being routinely lived, in addition to the focus on quality and safety are our differentials.



# #OurEcoWayofBeing

In order for EcoRodovias to be the best road infrastructure manager in Brazil, with sustainability, our people work every day with collaboration, ethics, initiative, sustainability and focus on results—values that form our culture and translate what Our Eco Way of Being is.



## #OurEcoWayofBeing

is connecting paths every day

is to live with respect for differences

is to collaborate for the well-being of our people

is to lead our people so that they are protagonists of their careers

## Development

In the Development pillar, our focus is to identify the talents that exist in the various areas, improve the technical and behavioral skills of our employees and maintain a group of successors prepared to take on new positions. The readiness of employees to rise professionally and overcome challenges are essential to ensure the sustainability of the business and support organizational growth.

The **Performance Cycle** is the main tool we have to boost the management of our employees' careers, involving 42%<sup>1</sup> of the staff in the annual evaluation. The methodology we apply values the interaction of leaders with their teams, the realization of continuous feedback, the definition of individual goals and development programs. From the Performance Cycle, we have established a series of initiatives and training programs for our employees.

In addition to mandatory training required by law, such as compliance with technical standards, our training programs are aimed at developing technical, behavioral and people management skills, strengthening the principles and values of Our Eco Way of Being.

*1. For other (operational) positions, performance assessment is carried out by monitoring target contracts in addition to attendance history, warnings and feedback from managers. This analysis allows qualification for participation in internal recruitment processes.*





## The various **training initiatives** during the year strengthened self-development, innovation and knowledge sharing

In 2023, one of the main topics addressed was **Digital Transformation**. More than 200 leaders, from the CEO to the coordinators, participated in meetings and activities to learn about methodologies and tools to drive change with a focus on organizational efficiency and through the

protagonism of teams. In the workshops, topics such as data orientation, agile methodology, change management and digital mindset were addressed. Also noteworthy was TechFriday, a program that contributes to the digital

training of teams by offering a series of training and lectures on the main technological trends in the market. In 2023, TechFriday's actions totaled 842 hours of development, mainly focused on the areas of Technology, Automation, and Maintenance.

Another relevant qualification front is the **Building the Future** program, aimed at improving the management skills of people in potential successors to hold leadership positions for the first time. A total of 26 employees participated in the fourth edition, held in 2023. In previous classes, 116 participants completed the training, 80 of whom have already been promoted and 4 currently hold Management positions.

Also, in the context of employee self-development, we continuously invest in and improve **People & Management**, a training platform with more than 170 contents in e-learning format available

to all employees. We also hold **Career Week**, an annual event for all employees. With more than 4,000 participations, the program included speakers on topics such as agility challenges, protagonism and skills of the professional of the future.

With a focus on the operational controllers of the concessions, the **Influencer Development program** encourages self-knowledge and skills in innovation, communication, emotional intelligence, leadership, and diversity, equity, and inclusion. This public has a greater interface with highway users and a broad understanding of traffic and collection routines, acting as knowledge multipliers for operational teams. More than 230 controllers were involved in the seven meetings of the initiative and, in nine months of the program, we had 18 promotions, 7 of which were for first leadership.

**156.6 thousand hours**  
of training (+130% than in 2022)

Average of **28.7**  
hours/employee

**DIGITAL TRANSFORMATION**

**+ 200 leaders**  
trained in Digital Transformation

**8**  
classes

**+ 4 thousand** participations in  
**Career Week** – 2023 edition

**9** plectures  
given

**INFLUENCER DEVELOPMENT**

**231** employees involved

**18** promoted in 2023  
(7 to leadership positions)

**2,888 hours**  
of training

**BUILDING THE FUTURE**

**26** participating employees

**12** promoted in 2023

**6** meetings  
played

**15** new trainings launched on  
the digital platform  
**People & Management**

**Training indicators in 2023**

	Total training hours	Average per employee
<b>By gender</b>		
Men	74,302	28.86
Women	82,342	28.63
<b>By functional level</b>		
Executive board	690	22.26
Management	1,955	30.55
Coordination	8,404	52.52
Supervision	4,018	48.41
Specialist	1,482	34.46
Administrative	34,292	38.57
Apprentice	736	17.95
Trainee	21	21.00
Operations	105,046	25.38
<b>Total</b>	<b>156,644</b>	<b>28.74</b>





## Training track for contract management

The Contract Administration Management (GAC) is a strategic area for the management of our highway concessions. In 2023, understanding the specificity and criticality of these professionals in our sector, we launched our **Business Academy – GAC Learning Journey**, a program focused on accelerating and developing employees for this career.

The project encompassed the mapping of the Company's needs and the multidisciplinary profile expected of people to work at GAC. We also held the GAC meeting, involving professionals from different concessions to share good practices and experiences.

Lastly, we have created an education and training track that includes topics such as negotiation and influence, accounting concepts, financial mathematics, data analysis, and contract management. The Business Academy – GAC Learning Journey is a continuous maintenance program, essential for us to have a team prepared to occupy new positions and adhering to Our Eco Way of Being. In 2023, 46 employees participated in the first training class.

## Destaca +: productivity and efficiency

With a focus on the development of toll operators and operational controllers who work in the concessions, in 2023 we launched the **Destaca +** program that defined the main indicators to evaluate the productivity and performance of these professionals. Employees' performance is evaluated on a scale with four levels of scoring, and awards are distributed according to the total points accumulated. The effectiveness of the program is perceived in the improvement of relevant indicators for the business, such as the reduced number of cash shortages.

## Wellbeing

Ecovida is our program to promote the health and well-being of our employees. Developed with the support of specialists, it brings together different actions and initiatives to promote comprehensive health and meet people's diverse needs.

The portfolio of products offered to employees is divided into four pillars, related to physical and psychological aspects that can influence the lives of our professionals. The development of the actions relies on a team of health professionals and specialized strategic partners.



### The Ecovida program

#### Mental health

Mental Health (online psychologist)  
Family Care (online psychologist)  
Conte comigo (“Count on me”) Program (Toll-free number)

#### Social Health

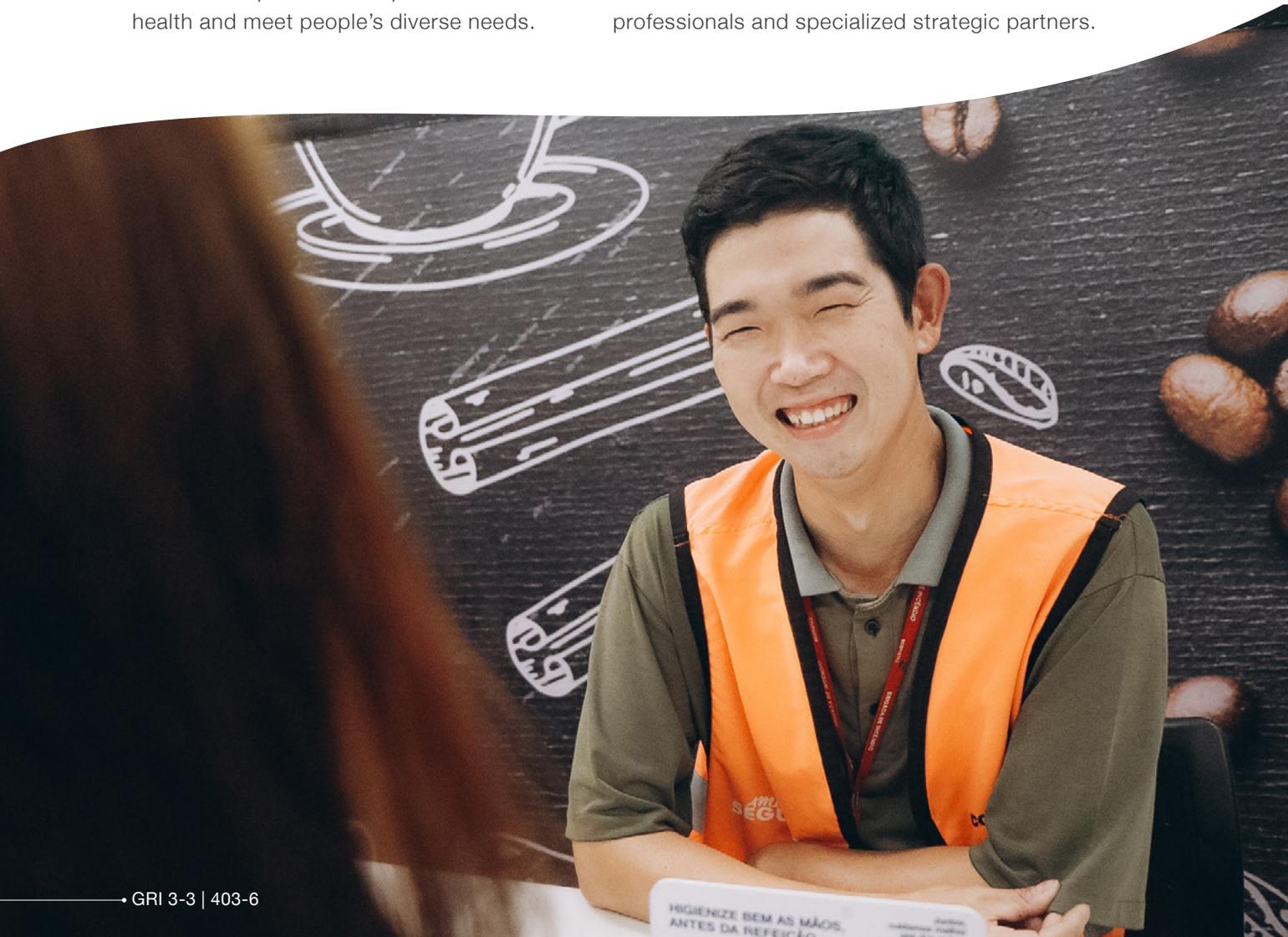
Call Social Program  
Parenting Education Together (online)

#### Financial Health

Financial education actions - ECONomiza  
Financial Advisory (Toll-free number)

#### Physical Health

Chronic diseases  
Inpatient program  
Pregnant women  
H1N1 vaccination  
Executive check-up  
A Gente se Cuida (“We look after ourselves”) Program  
Online Workplace Gymnastics  
Corporate Gym & Gympass



## Diversity, equity, and inclusion

At EcoRodovias, we believe that respect for differences, the plurality of ideas and the diversity of our workforce can take us even further. In our strategic vision, the more we support diversity, equal opportunities and the inclusion of people, the greater the possibilities of having the best professionals in our teams and, consequently, making the best decisions and achieving the best results.

To build a diverse, equitable and inclusive environment, in 2018 we launched the **Path for All** program. With this initiative, we started to act in a structured way in the training and qualification of our employees in the development of affirmative actions and in the review of structures and processes. To strengthen and accelerate these fronts, the governance of the actions includes an area dedicated to the theme, working groups by location and by pillar of the program (Women, LGBTQIAP+, PWDs and Race) and the Corporate Commission, which involves the Company's senior leadership.

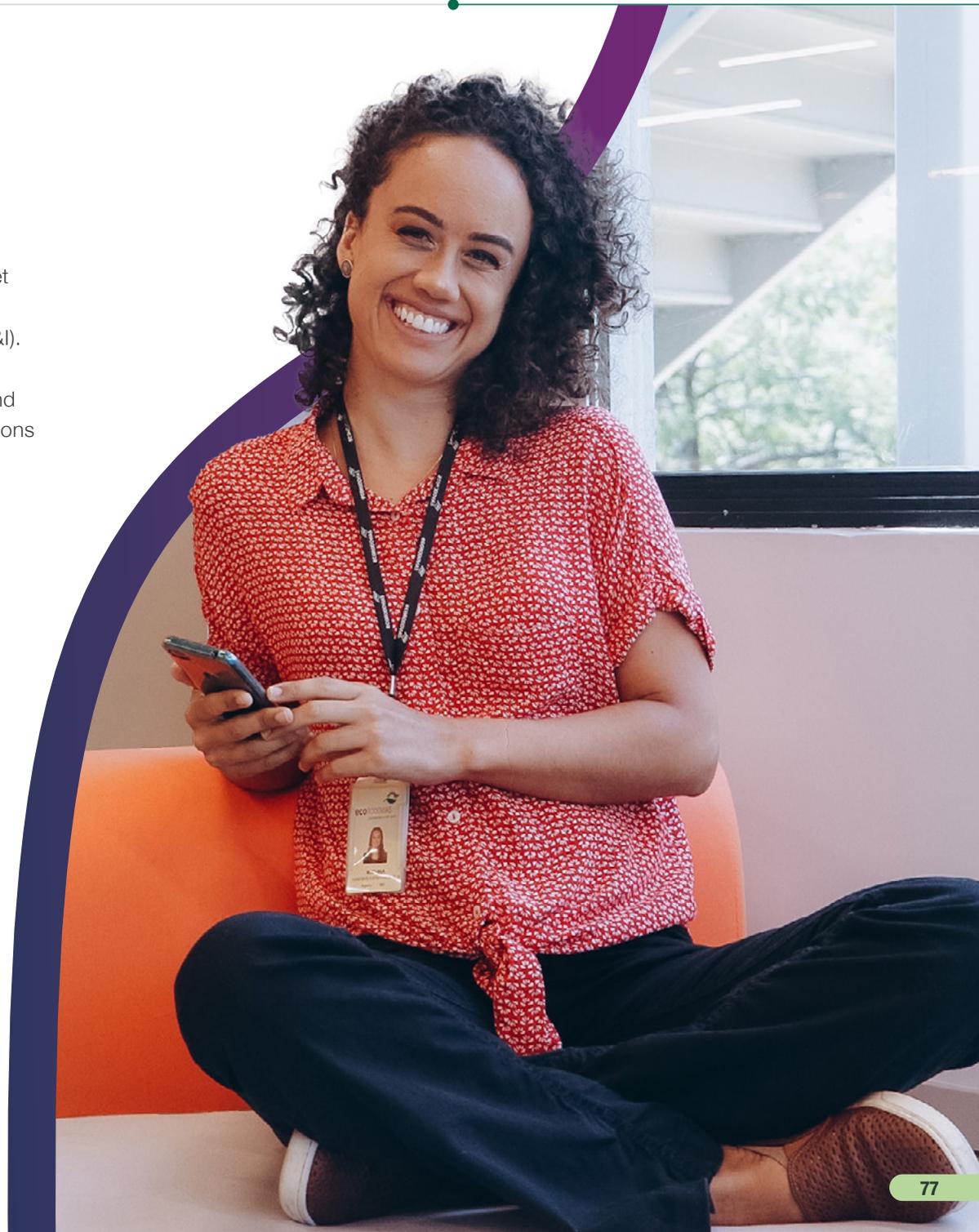
Reinforcing our commitment to the 2030 ESG Agenda – On the Paths to Sustainability, we have set goals to measure our progress on diversity, equity and inclusion (DE&I). By 2030, our goal is to achieve an even greater balance of women and people of color in leadership positions at the Company. We ended 2023 with 30% women and 24% black people in leadership positions.



### Our DE&I Goals

**45%**  
of women  
in leadership  
positions by 2026 and  
**50%** by 2030

**25%**  
of black people  
in leadership positions  
by 2026 and  
**35%** by 2030



## Path for All Program

**27 directors** trained in the face-to-face course on Diversity, Equity and Inclusion

WOMEN

**40** participants in the Career Acceleration Program

**15** selected for mentoring sessions with current EcoRodovias managers

**390** participants in the lecture on women's empowerment during Women's Month

LGBTQIAP+

**330** participants in the lecture on microaggressions, in the month of LGBTQIAP+ Pride

**Equalization** of parental leave rights for same-sex couples

PWDS

**15** vacancies in the Career Acceleration Program

**80** vacancies in a Brazilian Sign Language course for employees

**Creation** of the audio description e-learning course on the People & Management corporate platform

**360** participants in the lecture on PWD protagonism, in Green September

RACE

**10** participants in the Career Acceleration Program

**362** participants in the lecture on combating racism, in the month of Black Awareness

**10** new employees in the Affirmative Trainee Program - Black Talents

**122** leaders participating in the "Understanding White Privilege" workshops





## Initiatives focused on race, people with disabilities and LGBTQIAP+ boosted the **topic of diversity** among leaders

To boost diversity among leaders, in 2023 we carried out two strategic actions: the Affirmative Trainee Program—Black Talents and the Career Acceleration Program. With these initiatives, we seek to speed up the preparation of employees who, connected to Our Eco Way of Being, can be prepared to be promoted to leadership positions.

The **Black Talents Trainee Program** is an affirmative action in which we offer ten vacancies exclusively for newly graduated black and brown people. During the year 2023, we completed the stages of recruitment and selection of participants. More than 7,500 candidates applied for the selection process. The new trainees started the development program in January 2024.

The **Career Acceleration Program**, in turn, focuses on preparing new leaders. Mentoring and other initiatives (workshops, lectures, etc.) are tailored to each affinity group—gender, race and people with disabilities (PWDs).

Throughout 2023, we also carried out different capacity building and training actions focused on the DE&I theme. On this front, the program aimed at the Board of Directors stands out, which brought together 27 directors in a specific course, mediated by specialized consulting. In the months of celebration of differences (March, July, September and November), we invite experts to hold lectures and conversation circles with our employees.

For the LGBTQIAP+ audience, one of the main breakthroughs was the equalization of the criteria for granting parental leave. Launched in July 2023 (Pride Month), the new policy grants 180 days of leave to the child's primary caregiver and 20 days to the same-sex partner—regardless of the applicant's gender. Thus, we cover an important benefit for all family constitutions, with acceptance and respect.



## Relationship with communities

With the paths we build and the territories we connect, we contribute to the socioeconomic dynamism of different regions of Brazil. The installation of cell phone antennas along our highways is an example of how our business directly benefits the municipalities where we operate.

In 2023, Ecovias do Araguaia entered into a partnership to guarantee a 4G signal in 100% of the 850 kilometers managed by the concessionaire. Thus, about 900 thousand residents of cities in the interior of Goiás and Tocantins will benefit from the internet and cell phone signal, expanding the possibilities of digital connection and development.



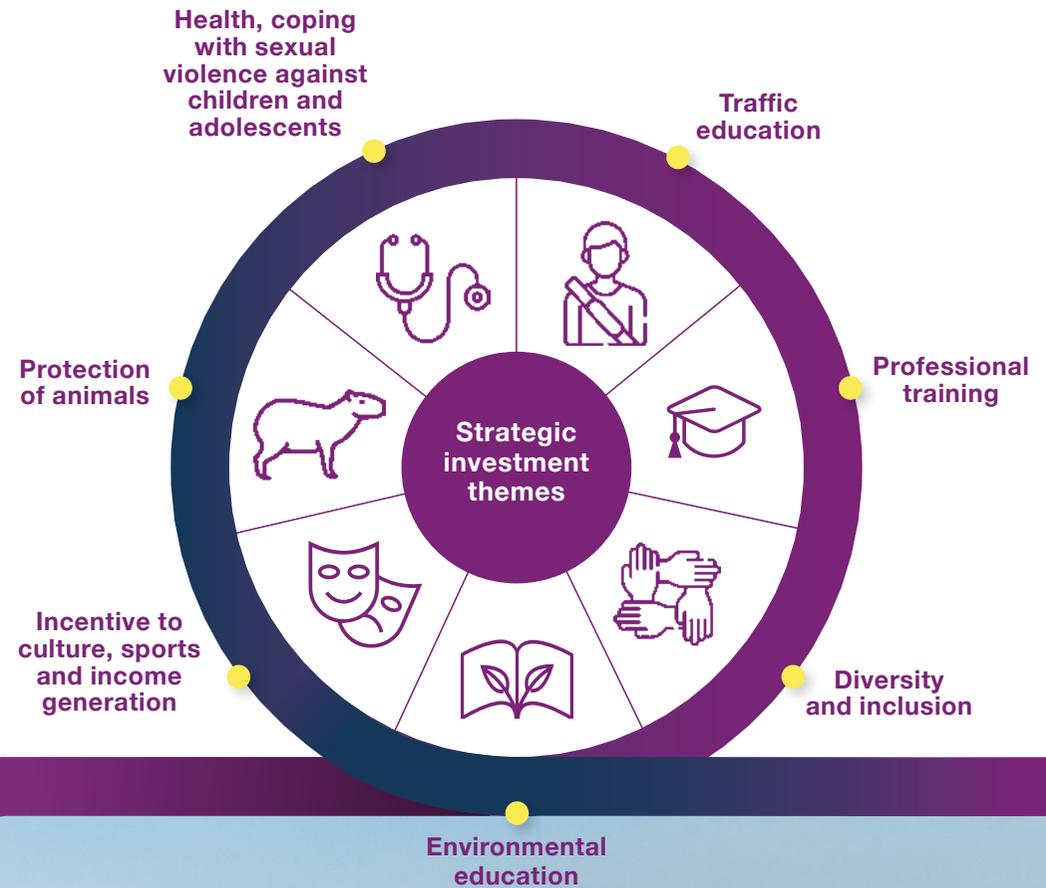
### Emergency actions in 2023

More than **2,100** items donated to victims of rains, floods and landslides in the communities of São Sebastião (São Paulo) and Rio Grande do Sul

To enhance these positive impacts and drive social transformation, we support and develop projects that benefit the communities surrounding our concessions, strengthening relevant themes for sustainable development and our corporate strategy.

The implementation of these initiatives is guided by the principles of our Social Investment Policy. In the evaluation of the projects to be supported, we considered, among other criteria, the alignment of the initiatives with the Sustainable Development Goals (SDGs), the appreciation of diversity and the potential contribution to public policies for local development.

In 2023, we invested R\$ 15.8 million in social projects in Brazil, through donations and sponsorships made with funds encouraged by tax benefits, such as the Federal Law of Incentive to Culture, the Federal Law of Incentive to Sports, the Law of the Elderly and the Municipal Fund for Children and Adolescents (FUMCAD). We also obtained a benefit of R\$ 393 thousand from the Good Law to carry out research and development of technological innovation. In addition, we allocated R\$ 1.8 million for donations and social actions with the Company's own resources.



In 2023, we invested R\$ 17.6 million in initiatives and projects for the social development of communities



## Viveiro de Mudas, Cultivamos Vidas

Installed at Ecovias dos Imigrantes and Ecopistas, in São Paulo, the seedling nursery “Viveiro de Mudas, Cultivamos Vidas” promotes the generation of socio-environmental value by training people with intellectual disabilities for the production of seedlings of native species of the Atlantic Forest. This work contributes to the planting of environmental compensation planned for the concessions located in the state of São Paulo.

In 2023, the nursery promoted the employability of 22 PWDs and completed 15 years of operation. Throughout this trajectory, more than 1 million seedlings

were produced, allowing the reforestation of almost 5 million square meters of green areas with native species of the Atlantic Forest. In addition, the nursery’s production was used in the implementation of 15 kilometers of hedges on the sides of the highways, avoiding pedestrian crossings to eliminate the risk of being run over. The social relevance of the nursery was recognized in 2018 by the “Good Employability Practices for Workers with Disabilities” award, promoted by the Permanent Mission of Brazil to the United Nations (UN) in partnership with the State Department for the Rights of Persons with Disabilities (SEDPcD) and the Center for Technology and Innovation (CTI) of the State of São Paulo.

## Ecoviver

Since 2016, the Ecoviver project has promoted the awareness of public school teachers and students to the importance of topics such as sustainability, road safety and improving quality of life. Through artistic interactions in educational institutions, it contributes to strengthening the exercise of citizenship and stimulating artistic creativity. In 2023, the project benefited 24 thousand students and 828 teachers in 259 public schools in 20 cities in eight states. Since its implementation, Ecoviver has benefited more than 574,000 students and more than 21,800 teachers in eight states.





## Capacitar

Carried out since 2012, the Capacitar program provides technical and professional training for people in situations of social vulnerability in the communities surrounding our concessions. The courses are free and focus on the inclusion of diverse talents, such as young people looking for their first job, people with disabilities, LGBTQIAP+ people, re-educating people from the semi-open regime of the prison system and refugees. In 2023, the project trained 48 people, seven of whom were hired by EcoRodovias. Since 2012, more than 748 people in situations of social vulnerability have been trained, including residents of neighboring communities, prison inmates, refugees, young people with disabilities and the transgender population.

## Papai Noel Existe

Held since 2006, the Papai Noel Existe (“Santa Claus Exists”) project engages employees and suppliers in a structured volunteering action in the month of December. Participants put themselves in the shoes of Santa’s helpers and write letters to children contemplated in the action. Our Company, in return, purchases sustainable and educational toys to give to young people. In 2023, more than 30 thousand children in eight different states benefited.

## De Bem com a Via

With a socio-educational focus, the project consists of an itinerant theater truck that serves children, adolescents and residents of regions in situations of social vulnerability. The initiative aims to raise awareness among children about road safety precautions, in a playful and fun way. After the shows, experiential activities are carried out on a mini-track, where children can put into practice everything they have learned. In 2023, the project was carried out in seven cities, totaling 136 theater sessions for an audience of 4,730 spectators.

# Governance

- Ethics, transparency and integrity
- Sustainable procurement
- Data protection and security

## Ethics, transparency and integrity

The adoption of ethical principles and transparency in the conduct of business is essential to preserve EcoRodovias' reputation, boosting competitiveness and growth in the highway concession sector. Due to the nature of the segment in which we operate, the relationship with public agents and representatives of the granting authority is part of the day-to-day business and increases the exposure to the risk of corruption and fraud.

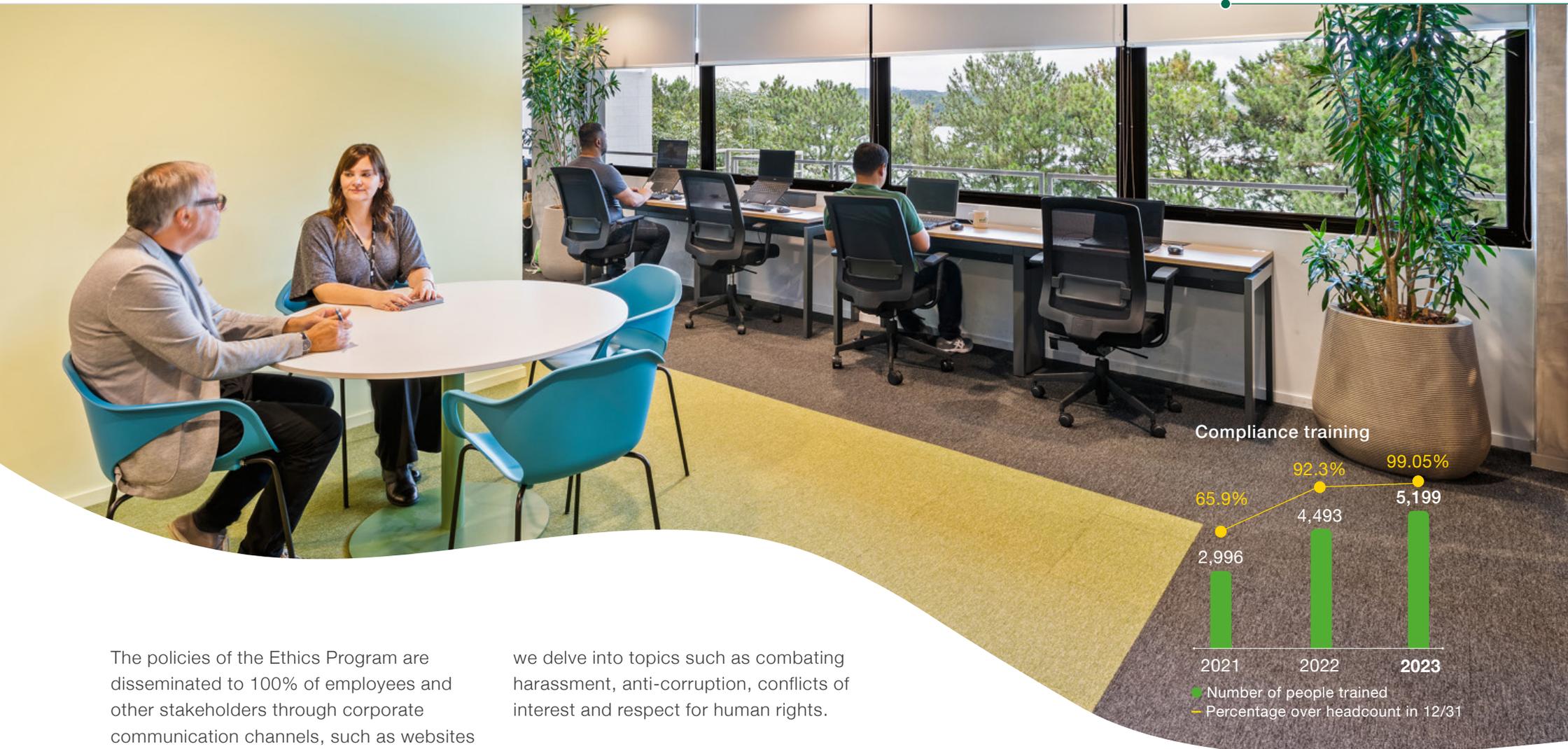
As a way to mitigate this risk, we implemented the **Ethics Program – Integrity System**, which consolidates a set of initiatives aimed

at promoting a culture of integrity and mechanisms to prevent, detect and remedy fraud and irregularities in the business environment. Guided by the guidelines of the Code of Conduct and other regulatory policies, the Program is an integral part of our risk management process and covers 100% of our concessions.

In 2023, the Ethics Program maintained its certification in the international standard ISO 37001 – Anti-Bribery Management System. This certification, a pioneer in our segment and obtained for the first time in February

2021, attests to the effectiveness of controls and the Company's commitment to continuous management improvement in line with international standards. Our commitment is also evidenced by the adherence, since 2022, to the Business Pact for Integrity and Against Corruption by the Ethos Institute.





The policies of the Ethics Program are disseminated to 100% of employees and other stakeholders through corporate communication channels, such as websites and corporate intranet, in addition to communication campaigns. In addition, we conduct training and qualification with the aim of reinforcing the ethical principles that we practice in our business. These actions take place both in the hiring of new employees (onboarding) and in moments of retraining, in which

we delve into topics such as combating harassment, anti-corruption, conflicts of interest and respect for human rights.

As part of our 2030 ESG Agenda – On the Paths to Sustainability, we have the goal of training at least 95% of our employees annually on business ethics and compliance. In 2023, we achieved this goal with the training of 5,199 professionals (99.05% of the total workforce). In the previous year, the rate of trainees had been 92.3%.

The Ethics Program is widely disseminated to **100%** of our stakeholders and reinforced to the internal public through training

## Ethics Channel

The Ethics Channel is the main instrument of the Ethics Program — Integrity System to receive reports of situations that conflict with our ethical and integrity principles. The platform, operated by an external and specialized company, is accessible to employees and external audiences 24 hours a day, 7 days a week. All manifestations are protected and kept confidential—the tool even enables anonymous reports.

The Board of Directors, through its advisory bodies, follows up and monitors the reports received in the Ethics Channel. Of the 320 reports received by the Ethics Channel in 2023, 13 were related to situations of discrimination. Six (46%) were still under investigation at the end of the period. Of the other seven (54%), three were considered unfounded, and four were well founded. Among the confirmed cases, three have already been investigated and dealt with, with the application of disciplinary measures as applicable, and one case has its reparation plan in progress.

During the period, there were no cases of corruption involving public officials or unfair competition practices in our operations, nor was the Company involved in legal proceedings related to these issues



## Sustainable procurement

Through the investments we make in concessions, both in the execution of works and improvements and in conservation and maintenance activities, our Company drives the generation of value in a wide supply chain. In 2023, we maintained commercial relations with more than 4.4 thousand companies.

Our goal is to encourage, among this public, the development of the best practices in social and environmental management and corporate governance, strengthening the positive impacts that our business model generates. The greatest opportunities we have to act in this way is by supporting the main suppliers of materials and services.

Our main supply categories involve partners that serve the supply of materials (asphalt input) and the provision



of services for the operations of highway concessions (engineering, civil construction, road maintenance, medical and mechanical care). From the selection phase to the end of the contracts, we work with the objective of stimulating the engagement and alignment of partners with our values and our strategic vision.

Before being hired, all our suppliers go through a prior approval process, in which we carry out a documentary evaluation of compliance, labor, tax and environmental aspects according to the company's classification category.

## Suppliers' recognition

We held the second edition of Reconhece (“Recognize”), our supplier relationship program. The initiative aims to highlight strategic suppliers that stand out by their performance and adoption of good practices in different categories.

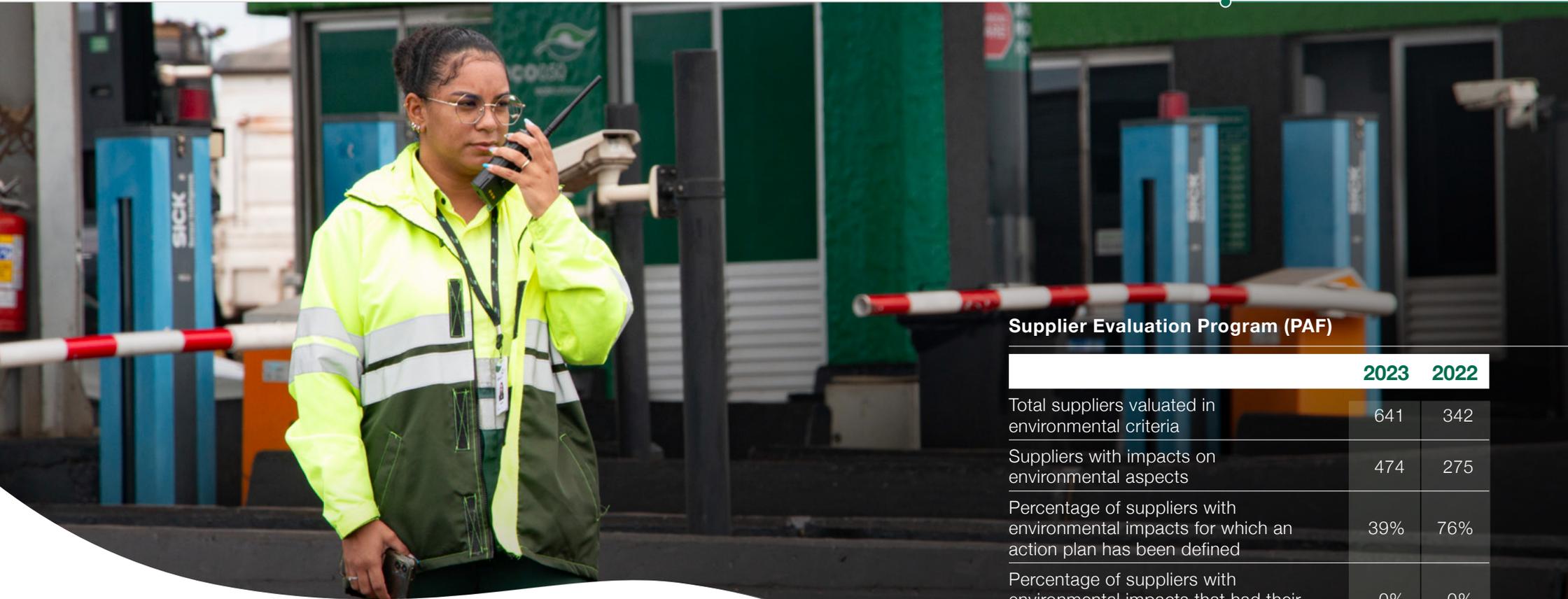
In 2023, 14 partners in our value chain were awarded. One of the evolutions of Recognize will be the introduction of the ESG theme, with its strengthening in the supplier assessment methodology from 2024.



In the case of service providers, we require the presentation of certificates to confirm tax and labor compliance. On the other hand, suppliers of Special Services or Materials with Environmental Impact must prove the validity of their environmental licensing or submit a statement obtained from the competent state agency that they are exempt from licensing (according to Conama Resolution No. 237/1997).

After hiring, suppliers are evaluated during the contract cycle through two types of processes: the Corporate Supplier Evaluation and the Supplier Evaluation Program (PAF).

The Corporate Supplier Assessment is a biannual cycle of evaluation of companies in critical categories and with high transacted value. We carry out a structured analysis on technical, document management, health, safety and environment (HSE), innovation and financial risk aspects. These evaluations generate a score between 0 and 100, with 60 being the minimum level of satisfactory performance.



### Supplier Evaluation Program (PAF)

	2023	2022
Total suppliers valued in environmental criteria	641	342
Suppliers with impacts on environmental aspects	474	275
Percentage of suppliers with environmental impacts for which an action plan has been defined	39%	76%
Percentage of suppliers with environmental impacts that had their contracts terminated <sup>1</sup>	0%	0%

*1. EcoRodovias did not terminate contracts with suppliers due to environmental impacts in 2023, but always analyzes identified non-compliance situations on a case-by-case basis.*

Suppliers whose scores fall below this threshold develop action plans in conjunction with our Company. The evolution of these initiatives is monitored by the contract manager and followed up by the Sustainability and Procurement teams. If the partner underperforms in two consecutive cycles, they are locked in for new hires for 12 months.

The PAF is applied to 100% of the companies providing services to the units. It encompasses documentary analysis of technical and HSE aspects and on-site evaluations, conducted by the concessionaires' teams. These two fronts allow the consolidation of a grade that subsidizes corporate evaluation and decision-making in the units.

All identified non-conformities are officially notified to the service providers for correction. In case of scores below the expected threshold, an action plan is defined together with the concessionaire for corrective measures to be implemented.



**100%**  
of service providers  
are engaged in the  
Supplier Evaluation  
Program

## Data protection and **security**

Our model of operation and management of concessions is highly dependent on the operation of digital systems and databases. The use of these technologies is essential to ensure agility and efficiency in various processes – road monitoring, collection, communication with regulatory agencies, and other aspects. Furthermore, systemic integration provides operational synergies in administrative and back-office areas, generating financial gains and cost optimizations.

In a context in which digital transformation is a lever to increase our competitiveness, cybersecurity is a relevant front to avoid risks to operations. The occurrence of system intrusions, unauthorized access and data leaks may negatively impact our activities and the Company's reputation.

For this reason, we have incorporated into our 2030 ESG Agenda – On the Paths to Sustainability the commitment to maintain a level of excellence in the management of priority critical protection systems,

with the aim of avoiding downtime due to deviations in cybersecurity. This action requires, in addition to investments in protective barriers, training and qualification for employees.

On this front, our focus is also on ensuring the protection of sensitive personal data of users

who use our highways. All personal information collected and processed, strictly required to operate the concessions, is protected by cybersecurity tools and processes.

In compliance with the General Data Protection Law (LGPD), we have structured our data protection

area and established a DPO (Data Protection Officer), an executive responsible for ensuring security and transparency in the processing and use of sensitive personal data. In 2023, our concessions received 12 requests to exercise rights provided for in the LGPD, four of which were valid and were 100% fulfilled.



S.W.L Under Spreader Single Lift 50T  
S.W.L Under Spreader Twin Lift 65T  
S.W.L Under Cargo Beam 75T



PT01

# Reporting Guidance

- Materiality Matrix
- Annexes



Our Integrated Report is aimed at ensuring that all stakeholders understand how we manage risks, opportunities and environmental, economic and social impacts of our business model, in a way that is integrated with the investment strategy and generation of financial value in the portfolio of concessions we manage.

The chapters and content of the Report are aligned with the main international standards, with the

aim of ensuring transparency, balance and integrity in accountability to the market and society. This structure reflects the most relevant topics for our ESG management, identified from the study for the composition of the Materiality Matrix (read more on page 95).

The document covers all our concessions, considering the period between January 1

and December 31, 2023, having the same scope used to consolidate the annual financial statements. None of the data shown in previous reports needed to be restated in this Report.

All data were collected and consolidated by the administrative and operational areas, based on internal systems and controls, and validated by the Executive Board. The information related to ESG performance, which meets the requirements of the frameworks we have adopted, was subject to limited assurance by an independent external company, in compliance with Resolution No. 14 of the Brazilian Securities and Exchange Commission (CVM). The Report also meets the criteria of the Brazilian Association of Publicly-Held Companies (ABRASCA).

The financial data, consolidated in accordance with International Financial Reporting Standards (IFRS), were audited by an external company in the financial statements.

Interested stakeholders can direct questions, comments and suggestions about the contents of this Report to [sustentabilidade.grupoecorodovias@ecorodovias.com.br](mailto:sustentabilidade.grupoecorodovias@ecorodovias.com.br).



### Integrated Reporting

In line with Technical Guidance 09, issued by the Accounting Pronouncements Committee (CPC), we have adopted the Integrated Reporting guidelines, which allows us to identify how we generate sustainable value in six types of capital (financial, manufactured, human, social, intellectual and natural).



### Global Reporting Initiative (GRI)

Our Report is in accordance with the GRI Standards for Sustainability Reporting of the Global Reporting Initiative (GRI). Recognized as one of the main global standards for reporting sustainability management, the GRI Standards establish the specific content that we present within each topic identified in the Materiality Matrix.



### TCFD

To make management disclosures associated with climate change more robust, we follow the recommendations for climate-related financial disclosures prepared by the international working group Task Force on Climate-Related Financial Disclosures (TCFD).



### Global Compact

As signatories to the UN Global Compact, we display in our Report the connection of our business with the Sustainable Development Goals (SDGs) and how we incorporate into our strategy the universal principles of respect for human rights, environmental preservation, decent work practices and the fight against corruption.

# Materiality Matrix

The Materiality Matrix is a tool that assists in identifying, organizing and structuring priority topics for sustainability management and communicating the impacts we manage on our business model. At EcoRodovias, we update and revise the material topics every two years, considering the analysis of documentary sources and direct inquiry with our stakeholders.

The most recent update was carried out in 2022, covering assessments on the significance of the impacts, risks and opportunities associated with our business model in the context of sustainable development, an approach known as double materiality. This methodological premise ensures the alignment of our material themes with the main market frameworks,

involving the perspectives of impact and financial materiality.

We also conduct a broad process of listening to and engaging our priority stakeholders—users of the concessions, surrounding communities, employees, suppliers, representatives of the granting authority (public sector), investors and controlling shareholders, business leaders and managers.

Thus, our Materiality Matrix has ten material themes, organized into six pillars. Within the scope of our management, we seek to mitigate risks, enhance positive impacts and expand contributions to sustainable development, strengthening the generation of financial and non-financial value throughout our business model.



## Materiality Matrix

### Security and risk management



#### Road safety

Management and investments to ensure the high quality and safety of concessions, with a focus on reducing traffic accidents, crime prevention and traffic education. Application of best practices, protocols and monitoring.



#### Risk & emergency management

Prevention and mitigation of critical incidents, including risk mapping, emergency and contingency plans.



### Ethics, integrity and relations with public entities



#### Ethics, integrity and compliance

Transparency in contracts and information to users, as well as compliance with regulations, laws and anti-corruption practices, anti-competitive practices and bribery.



#### Relationship with governments and regulatory bodies

Relationship based on the defense of collective interests and social welfare, through proactive actions that promote the advancement of the causes supported by the Company.



GRI 3-2



**People management**



→ GRI 3-2

• **Health, safety and well-being**

Ensuring the well-being and health of employees by maintaining the organizational environment, valuing the occupational safety, mental and physical health of employees, third parties and their families.



• **Respect for human rights**

Ensuring internal processes that inhibit and address cases of human rights violations surrounding operations



• **Attracting, developing and retaining employees**

Talent attraction and retention, structuring career plans, recognition, compensation, benefits, engagement and employee training strategies, seeking to reduce employee turnover.



**Innovation and technology**



**Innovation, technology and business resilience**

Investment in innovation and technology in order to increase the ability to adapt to new scenarios and market trends.



**Supply chain management**



**Supply chain management**

Requirement, control and monitoring of the quality standard of suppliers, including socio-environmental criteria when contracting inputs and services.

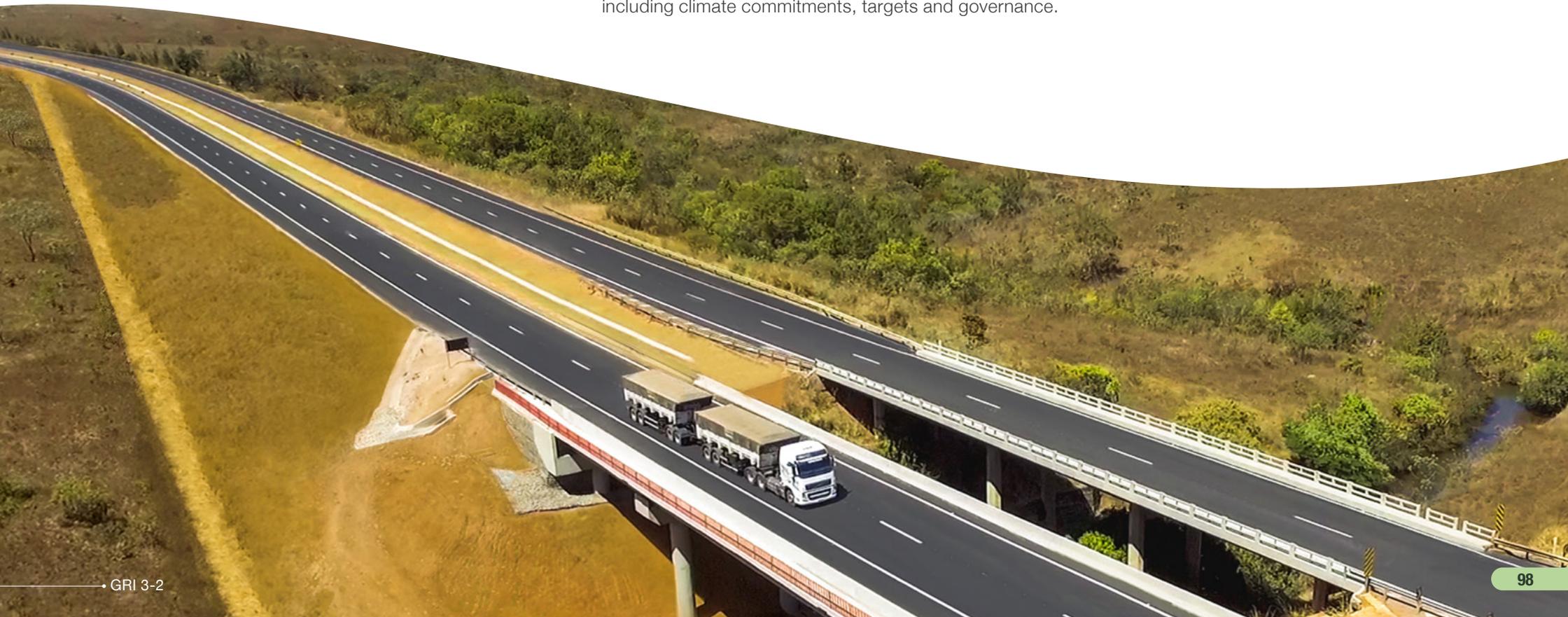


**Climate strategy**



**Climate strategy**

Adaptation to climate change, identifying and managing the risks and opportunities that may impact the business model, including climate commitments, targets and governance.



# Complement to GRI disclosures and **additional indicators**

## Environmental

### GRI 201-2 | Financial implications and other risks and opportunities due to climate change

Nature of the risk	Financial implications	How we mitigate
Extreme rainfall and droughts can lead to crop failures, with a negative impact on tax collection results, since commercial traffic on highways is directly linked to agricultural production.	Reduced demand for traffic and services and consequent decrease in revenue.	Monitoring of the agricultural sector's production, its stocks and its outflow. Tracking market scenarios and their impacts on future traffic and revenue projections.
Climate change can reduce passenger vehicle traffic, influenced by the weather condition, especially on weekends and holidays.		Weather monitoring and traffic demand forecasting and planning. Monitoring of climate fluctuations and their impacts on future traffic and revenue projections. Monitoring of regional news and projections from specialized consultancies.
Extreme rainfall can lead to the loss of assets such as bridges, viaducts, slopes/embankments etc.	Costs related to the repair of affected assets, in addition to reduced demand for traffic and services and a consequent decrease in revenue.	Systems and programs for monitoring highways, infrastructure management, slope conservation and weather conditions. Insurance contracting. Routine maintenance of road infrastructure.

### Water consumption (megaliters)\*

	2023	2022	2021
Surface water	5.62	17.56	6.61
Groundwater	145.59	128.13	144.07
Third-party water	70.35	74.89	55.53
<b>Total</b>	<b>221.56</b>	<b>220.58</b>	<b>206.21</b>

\*There is no consumption of water abstracted from the ocean.

## Social

### GRI 2-7 | Employees

#### Headcount by region, gender, and contract type in 2023

	Men	Women	Total
<b>Midwest and North<sup>1</sup></b>			
Permanent	130	206	<b>336</b>
Temporary	1	0	<b>1</b>
<b>Total</b>	<b>131</b>	<b>206</b>	<b>337</b>
<b>Southeast</b>			
Permanent	2,271	2,392	<b>4,663</b>
Temporary	39	123	<b>162</b>
<b>Total</b>	<b>2,310</b>	<b>2,515</b>	<b>4,825</b>
<b>South</b>			
Permanent	127	147	<b>274</b>
Temporary	5	9	<b>14</b>
<b>Total</b>	<b>132</b>	<b>156</b>	<b>288</b>
<b>Consolidated</b>			
Permanent	2,528	2,745	<b>5,273</b>
Temporary	45	132	<b>177</b>
<b>Total</b>	<b>2,573</b>	<b>2,877</b>	<b>5,450</b>

1. Consolidated regions because Ecovias do Araguaia extends through the states of Goiás (Midwest) and Tocantins (North).

#### Workforce by region, gender, and working hours in 2023

	Men	Women	Total
<b>Midwest and North<sup>1</sup></b>			
Full-time	131	206	<b>337</b>
Part-time	0	0	<b>0</b>
<b>Total</b>	<b>131</b>	<b>206</b>	<b>337</b>
<b>Southeast</b>			
Full-time	2,300	2,496	<b>4,796</b>
Part-time	10	19	<b>29</b>
<b>Total</b>	<b>2,310</b>	<b>2,515</b>	<b>4,825</b>
<b>South</b>			
Full-time	128	147	<b>275</b>
Part-time	4	9	<b>13</b>
<b>Total</b>	<b>132</b>	<b>156</b>	<b>288</b>
<b>Consolidated</b>			
Full-time	2,559	2,849	<b>5,408</b>
Part-time	14	28	<b>42</b>
<b>Total</b>	<b>2,573</b>	<b>2,877</b>	<b>5,450</b>

**GRI 2-8 | Workers who are not employed**

Outsourced workers work in our concessions mainly in construction services, pre-hospital care, mechanical rescue and conservation. At the end of 2023, this group totaled 13,882 third parties, compared to 11,031 at the end of 2022.

**GRI 2-25 | Processes to remediate negative impacts**

The Ombudsman’s Offices of EcoRodovias’ concessions are the main channel for receiving complaints and claims from our stakeholders. Accessible by e-mail, electronic form, telephone, WhatsApp, letter and face-to-face service, this mechanism allows the receipt and treatment of manifestations to resolve conflicts and repair any negative impacts. Contacts are received and handled by teams from the respective units. The resolution of conflicts may involve dialogue and transparency in this feedback or even actions for improvement or compensation.

Occasionally, complaints and complaints are also received through the Ethics Channel, which directs the report to the competent area for treatment, or via external channels, such as government agencies and the granting authority, the press and the judicial system. In all cases, we value transparency in the dialogue with the parties involved and the impartial investigation of the facts complained of, committed to a responsible and ethical action.

**GRI 2-30 | Collective bargaining agreements<sup>a</sup>**

In 2023, 96.9% of employees were covered by collective bargaining agreements. directors, apprentices and interns, whose contracts provide for specific working conditions, according to applicable legislation, are not covered.

**GRI 401-1 | New employee hires and employee turnover**

**Hiring and turnover indicators in 2023**

	Number of hires	Number of dismissals	Hiring rate <sup>1</sup>	Turnover rate <sup>2</sup>
<b>By gender</b>				
Men	695	549	27%	24%
Women	1,030	603	36%	28%
<b>By age group</b>				
Under 30 years old	717	466	46%	38%
Between 30 and 50 years old	908	624	27%	23%
Over 50 years old	100	62	18%	14%
<b>By Region</b>				
Midwest and North	125	128	46%	38%
Southeast	1,557	981	27%	26%
South	43	43	18%	15%
<b>Total</b>	<b>1,725</b>	<b>1,152</b>	<b>32%</b>	<b>26%</b>

1. Hiring rate = number of category hires divided by category headcount at the end of the period.

2. Turnover rate = average hires and dismissals (hires + dismissals / 2) of the category divided by the headcount of the category at the end of the period.

**GRI 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees**

EcoRodovias benefits are offered to all employees, regardless of working hours (full or part-time) or the term of the employment contract (permanent and temporary).

### GRI 401-3 | Parental leave

#### Indicators related to parental leave in 2023<sup>1</sup>

	Paternity	Maternity
Number of employees eligible for leave and on leave	45	110
Number of employees who returned from leave in the period	45	97
Number of employees still on leave at the end of the period	0	13
Number of employees who stayed for 30 days after returning	43	83
Number of employees who have not yet completed 30 days after returning	2	4
Number of employees who remained in employment for at least 12 months after returning from leave	NA	NA
Number of employees who have not yet completed 12 months after returning from leave	39	68
Return rate	100.0%	88,2%
Retention rate (1 month)	95.6%	85,6%
Retention rate (1 year)	NA	NA

*1. Return and retention data may be updated in the next report, as part of the employees who took parental leave in 2022 have not yet completed the 1-month and 12-month periods after returning. For paternity leave, the 1-month retention rate can reach 100.0% and the 12-month retention rate can reach 86.7%. For maternity leave, the return rate can reach 100.0%, the 1-month retention rate can reach 90.9%, and the 12-month retention rate can reach 73.6%.*

### GRI 403-3 | Occupational health services

We have a corporate structure dedicated to the management of the occupational health of employees and third parties, including the verification of compliance with periodic medical examinations and occupational health certificates of workers. In addition, we accompany employees on leave for health reasons in order to contribute for their recovery and safe return to work.

### GRI 403-10 | Work-related ill health

No cases of occupational disease were recorded in the Company in 2023.

### GRI 404-2 | Programs for upgrading employee skills and transition assistance programs

In terms of assistance for career transition, we have a 6-month outplacement program for leadership positions, and we promote specific outplacement actions in specific cases of employee dismissal.

**GRI 410-1 | Security personnel trained in human rights policies or procedures**

All 99 professionals who work in safety and surveillance activities were trained in the EcoRodovias Code of Conduct. Moreover, 58 of them (59%) received specific training to act as security guards, according to Law No. 7,102/1983 and Federal Police ordinances, and 24 of them (24%) underwent training focused on the approach to conflict resolution.

**Number of employees by gender, age group, and position group in 2023**

	Men			Women		
	Under 30 years old	From 30 to 50 years old	Over 50 years old	Under 30 years old	From 30 to 50 years old	Over 50 years old
Directors	0	20	8	0	1	2
Managers	0	36	8	0	17	3
Coordinators	3	87	5	2	60	3
Supervisor	1	58	10	0	14	0
Leaders	6	18	3	0	0	0
Specialist	0	16	7	2	17	1
Administrative	101	262	34	173	297	21
Technical	16	91	17	2	12	1
Apprentices	14	0	0	27	0	0
Interns	0	0	0	1	0	0
Operating	474	964	314	743	1,353	125
<b>Total</b>	<b>615</b>	<b>1,552</b>	<b>406</b>	<b>950</b>	<b>1,771</b>	<b>156</b>

**Number of PWDs by gender and position group in 2023**

	Men	Women
Directors	1	0
Managers	0	0
Coordinators	2	0
Supervisor	0	0
Leaders	0	0
Specialist	1	0
Administrative	21	21
Technical	2	0
Apprentices	0	0
Interns	0	0
Operating	72	44
<b>Total</b>	<b>99</b>	<b>65</b>

**Number of black employees by gender and position group in 2023**

	Men	Women
Directors	1	0
Managers	2	1
Coordinators	27	13
Supervisor	30	7
Leaders	15	0
Specialist	1	4
Administrative	157	172
Technical	60	6
Apprentices	7	8
Interns	0	0
Operating	871	1,015
<b>Total</b>	<b>1,171</b>	<b>1,226</b>

## Governance

### GRI 2-16 | Communication of critical concerns

Situations that represent negative impacts of EcoRodovias on stakeholders or deviations from a business conduct are dealt with through the Ethics Channel, under the supervision of the Ethics Committee and being reported, when they are meaningful, to the Audit Committee. In addition, our executives may bring crucial topics for discussion at the meetings of the Board of Directors at any time, subject to compliance with the governance rites. In 2023, we had no record of any cases of crucial concern brought to the Board of Directors through these two mechanisms.

### GRI 2-21 | Annual total compensation ratio

The ratio of the total annual individual compensation with the highest compensation in the Company in relation to that of other employees was 564% in 2023.

### GRI 2-27 | Compliance with laws and regulations

In 2023, we did not receive any significant non-monetary sanctions related to environmental aspects and concluded the resolution of two fines from previous periods that totaled R\$ 580,500.00:

- Eco050: fine for vegetation suppression resolved by means of the conclusion of a Conduct Adjustment Term (TAC) with the payment of R\$ 27,000.00.
- Ecoporto: fine for shipment of live cargo in disagreement with the environmental licenses issued for the project, which was initially judicialized and later resolved through the payment of R\$ 553,500.00.

We are studying and improving internal criteria for the definition of significant cases of non-compliance in social and economic aspects, with a view to presenting this information in the 2024 Integrated Report.

### GRI 205-2 | Communication and training about anti-corruption policies and procedures

The members of the Board of Directors are informed about our compliance guidelines and practices through institutional disclosures and the performance of the Audit Committee. The most recent training of the board members on the topic was conducted in 2023, covering 11 (91.67%) of the 12 members of the body. All (100%) of our suppliers formally adhere to the Code of Conduct for Third Parties and undergo compliance training at the time of contracting.

### Employees trained in anti-corruption policies and practices in 2023

	Number of people trained	Percentage over headcount on 12/31 <sup>1</sup>
<b>By region</b>		
Midwest and North	333	99.11%
Southeast	4.591	98.99%
South	275	100.00%
<b>By functional level</b>		
Executive board	31	100.00%
Management	64	100.00%
Coordination	280	99.29%
Administrative	1.072	100.00%
Operations	3.752	98.74%
<b>Total</b>	<b>5.199</b>	<b>99.05%</b>

1. In some lines, the percentage may exceed 100% due to the cases of people trained throughout the year and who were terminated before the end of the period. To calculate the indicator, the headcount of the month of November was considered, as employees hired in December have a one-month deadline to complete the training.

**GRI 308-1 e 414-1** | New suppliers that were screened using environmental criteria and New suppliers that were screened using social criteria

Of the 1.488 new suppliers that were approved and hired by the Company in 2023, 352 (24%) were evaluated on social aspects and 130 (9%) were analyzed on environmental aspects.

**GRI 415-1** | Political contributions

As provided for in Brazilian law, we do not allocate resources to support candidates or political parties during the period. The prohibition of any type of contribution of this nature is expressed in our Code of Ethics and in the Normative Instruction for Donations and Sponsorships.

**GRI 416-2** | Incidents of non-compliance concerning the health and safety impacts of products and services

In 2023, three civil lawsuits related to highway accidents were concluded with EcoRodovias held accountable. The cases involved the Eco050, Ecopistas and Ecocataratas concessions, and all appropriate measures were taken according to a court decision.

# GRI content index

**Statement of use** | EcoRodovias Infraestrutura e Logística S.A. has reported in accordance with the GRI Standards for the period 1<sup>st</sup> January to 31<sup>st</sup> December 2023.

**GRI 1 used** | GRI 1: Foundation 2021

**Applicable GRI Sector Standard(s)** | Not applicable

GRI Standard/ Other source	Disclosure	Page	Omission			Global Compact	SDG
			Requirement(s) omitted	Reason	Explanation		
<b>General disclosures</b>							
	2-1   Organizational details	19 and 24	-	-	-	-	-
	2-2   Entities included in the organization's sustainability reporting	93	-	-	-	-	-
	2-3   Reporting period, frequency and contact point	93 and 94	-	-	-	-	-
	2-4   Restatements of information	93	-	-	-	-	-
	2-5   External assurance	94, 112, 113 and 114	-	-	-	-	-
	2-6   Activities, value chain and other business relationships	16, 17, 18, 19 and 88	-	-	-	-	-
	2-7   Employees	70 and 100	-	-	-	6	8 and 10
	2-8   Workers who are not employees	101	-	-	-	6	8 and 10
	2-9   Governance structure and composition	25 and 26	-	-	-	-	-
<b>GRI 2   General disclosures 2021</b>	2-10   Nomination and selection of the highest governance body	25	-	-	-	-	5 and 16
	2-11   Chair of the highest governance body	25	-	-	-	-	16
	2-12   Role of the highest governance body in overseeing the management of impacts	25 and 26	-	-	-	-	16
	2-13   Delegation of responsibility for managing impacts	25 and 26	-	-	-	-	-
	2-14   Role of the highest governance body in sustainability reporting	94	-	-	-	-	-
	2-15   Conflicts of interest	25	-	-	-	-	16
	2-16   Communication of critical concerns	104	-	-	-	-	-
	2-17   Collective knowledge of the highest governance body	25	-	-	-	-	-
	2-18   Evaluation of the performance of the highest governance body	25	-	-	-	-	-
	2-19   Remuneration policies	27	-	-	-	-	-
	2-20   Process to determine remuneration	27	-	-	-	-	-

GRI Standard/ Other source	Disclosure	Page	Omission			Global Compact	SDG
			Requirement(s) omitted	Reason	Explanation		
GRI 2   General disclosures 2021	2-21   Annual total compensation ratio	104	Item b	Information unavailable/incomplete	The assumptions for calculating total annual compensation were changed from 2022 to 2023, so the increase in proportions is not comparable. The information will be presented in the 2024 Integrated Report.	-	-
	2-22   Statement on sustainable development strategy	7, 8 and 9	-	-	-	-	-
	2-23   Policy commitments	33, 34 and 84	-	-	-	-	-
	2-24   Embedding policy commitments	33, 34 and 85	-	-	-	-	-
	2-25   Processes to remediate negative impacts	101	-	-	-	-	-
	2-26   Mechanisms for seeking advice and raising concerns	87	-	-	-	10	16
	2-27   Compliance with laws and regulations	104	Disclosure omitted	Information unavailable/incomplete	Information only covers environmental aspects. We are improving internal criteria for reporting cases of social and economic non-compliance based on the 2024 Integrated Report.	-	16
	2-28   Membership associations	33	-	-	-	-	16
	2-29   Approach to stakeholder engagement	95	-	-	-	-	-
	2-30   Collective bargaining agreements	101	-	-	-	3	8

GRI Standard/ Other source	Disclosure	Page	Omission			Global Compact	SDG
			Requirement(s) omitted	Reason	Explanation		
<b>Material topics</b>							
GRI 3   Material topics 2021	3-1   Process to determine material topics	95	-	-	-	-	-
	3-2   List of material topics	96, 97 and 98	-	-	-	-	-
<b>Material topic   Security and risk management</b>							
GRI 3   Material topics 2021	3-3   Management of material topics	12, 13, 14, 20, 21, 22, 23, 28, 29, 30, 31, 32, 33, 34, 47, 62, 63, 64, 65 and 91	-	-	-	-	-
GRI 203   Indirect economic impacts 2016	203-1   Infrastructure investments and services supported	20, 21, 22 and 23	-	-	-	-	5, 9 and 11
GRI 416   Customer health and safety 2016	416-1   Assessment of the health and safety impacts of product and service categories	63, 64 and 65	-	-	-	-	-
	416-2   Incidents of non-compliance concerning the health and safety impacts of products and services	105	-	-	-	-	16
<b>Material topic   Ethics, integrity and relations with public entities</b>							
GRI 3   Material topics 2021	3-3   Management of material topics	12, 13, 14, 31, 32, 33, 34, 47, 85, 86 and 87	-	-	-	-	-
GRI 201   Economic performance 2016	201-4   Financial assistance received from government	81	-	-	-	-	-
GRI 205   Anti- corruption 2016	205-1   Operations assessed for risks related to corruption	85	-	-	-	10	16
	205-2   Communication and training about anti-corruption policies and procedures	86 and 104	-	-	-	10	16
	205-3   Confirmed incidents of corruption and actions taken	87	-	-	-	10	16
GRI 206   Anti- competitive behavior 2016	206-1   Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	87	-	-	-	-	16
GRI 406   Non- discrimination 2016	406-1   Incidents of discrimination and corrective actions taken	87	-	-	-	6	5 and 8
GRI 415   Public policy 2016	415-1   Political contributions	105	-	-	-	10	16

GRI Standard/ Other source	Disclosure	Page	Omission			Global Compact	SDG
			Requirement(s) omitted	Reason	Explanation		
<b>Material topic   People management (health, well-being and human rights)</b>							
<b>GRI 3   Material topics 2021</b>	3-3   Management of material topics	12, 13, 14, 31, 32, 33, 34, 47, 62, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78 and 79	-	-	-	-	-
<b>GRI 401   Employment 2016</b>	401-1   New employee hires and employee turnover	101	-	-	-	6	5, 8 and 10
	401-2   Benefits provided to full-time employees that are not provided to temporary or part-time employees	101	-	-	-	-	3, 5 and 8
	401-3   Parental leave	102	-	-	-	6	5 and 8
	403-1   Occupational health and safety management system	68	-	-	-	-	8
	403-2   Hazard identification, risk assessment, and incident investigation	68 and 69	-	-	-	-	8
<b>GRI 403   Occupational health and safety 2018</b>	403-3   Occupational health services	102	-	-	-	-	8
	403-4   Worker participation, consultation, and communication on occupational health and safety	68 and 69	-	-	-	-	8 and 16
	403-5   Worker training on occupational health and safety	68	-	-	-	-	8
	403-6   Promotion of worker health	76	-	-	-	-	3
	403-7   Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	68	-	-	-	-	8
	403-8   Workers covered by an occupational health and safety management system	68	-	-	-	-	8
	403-9   Work-related injuries	69	-	-	-	-	3, 8 and 16
	403-10   Work-related ill health	102	-	-	-	-	3, 8 and 16
<b>GRI 404   Training and education 2016</b>	404-1   Average hours of training per year per employee	74	-	-	-	6	4, 5, 8 and 10
	404-2   Programs for upgrading employee skills and transition assistance programs	72, 73 and 102	-	-	-	-	8
	404-3   Percentage of employees receiving regular performance and career development reviews	72	-	-	-	6	5, 8 and 10
<b>GRI 410   Security practices 2016</b>	410-1   Security personnel trained in human rights policies or procedures	103	-	-	-	1	16

GRI Standard/ Other source	Disclosure	Page	Omission			Global Compact	SDG
			Requirement(s) omitted	Reason	Explanation		
<b>Material topic   Innovation and technology</b>							
GRI 3   Material topics 2021	3-3   Management of material topics	12, 13, 14, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44 and 47	-	-	-	-	-
<b>Material topic   Supply chain management</b>							
GRI 3   Material topics 2021	3-3   Management of material topics	12, 13, 14, 31, 32, 33, 34, 47, 88, 89 and 90	-	-	-	-	-
GRI 308   Supplier environmental assessment 2016	308-1   New suppliers that were screened using environmental criteria	88, 89 and 105	-	-	-	8	-
	308-2   Negative environmental impacts in the supply chain and actions taken	89 and 90	-	-	-	8	-
GRI 414   Supplier social assessment 2016	414-1   New suppliers that were screened using social criteria	88, 89 and 105	-	-	-	2	5, 8 and 16
<b>Material topic   Climate strategy</b>							
GRI 3   Material topics 2021	3-3   Management of material topics	12, 13, 14, 31, 32, 33, 34, 47, 51, 52, 53, 54, 55, 56 and 57	-	-	-	-	-
GRI 201   Economic performance 2016	201-2   Financial implications and other risks and opportunities due to climate change	56, 57 and 99				7	13
GRI 302   Energy 2016	302-1   Energy consumption within the organization	53 and 54				7 and 8	7, 8, 12 and 13
	302-3   Energy intensity	54				8	7, 8, 12 and 13
	302-4   Reduction of energy consumption	53, 54 and 55				8 and 9	7, 8, 12 and 13
GRI 305   Emissions 2016	305-1   Direct (Scope 1) GHG emissions	52				7 and 8	3, 12, 13, 14 and 15
	305-2   Energy indirect (Scope 2) GHG emissions	52				7 and 8	3, 12, 13, 14 and 15
	305-3   Other indirect (Scope 3) GHG emissions	52				7 and 8	3, 12, 13, 14 and 15
	305-4   GHG emissions intensity	52				8	13, 14 and 15
	305-5   Reduction of GHG emissions	53, 54 and 55				8 and 9	13, 14 and 15

# TCFD content index

TCFD recommendations	Page
<b>Governance</b>	
a) Describe the board's oversight of climate-related risks and opportunities	56 and 57
b) Describe management's role in assessing and managing climate-related risks and opportunities	56 and 57
<b>Strategy</b>	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	51, 56 and 57
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	51, 53, 54, 55, 56 and 57
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	51, 53, 54 and 55
<b>Risk management</b>	
a) Describe the organization's processes for identifying and assessing climate-related risks	56 and 57
b) Describe the organization's processes for managing climate-related risks	56 and 57
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	28, 29 and 30
<b>Metrics and targets</b>	
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	51, 52, 53 and 54
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	51, 52, 53 and 54
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	51

# Assurance Report

## Independent auditor's limited assurance report on the non-financial information included in the 2023 Integrated Report

To the Board of Directors and Stockholders  
EcoRodovias Concessões e Serviços S.A.  
São Bernardo do Campo - SP

### Introduction

We have been engaged by EcoRodovias Concessões e Serviços S.A. ("Company" or "EcoRodovias") to present our limited assurance report on the non-financial information included in the 2023 Integrated Report of EcoRodovias for the year ended December 31, 2023.

Our limited assurance does not cover prior-period information, or any other information disclosed together with the 2023 Integrated Report, including any images, audio files or videos.

### Responsibilities of EcoRodovias's management

The management of EcoRodovias is responsible for:

- selecting or establishing adequate criteria for the preparation and presentation of the information included in the 2023 Integrated Report;
- preparing the information in accordance with the GRI Standards, with the basis of preparation developed by the Company and with Guidance CPC 09 - Integrated Report issued by the Brazilian Federal Accounting Council (CFC), related to the Basic Conceptual Framework for Integrated Reporting, prepared by the International Integrated Reporting Council (IIRC);

- designing, implementing and maintaining internal controls over the significant information used in the preparation of the 2023 Integrated Report, which is free from material misstatement, whether due to fraud or error.

### Our independence and quality control

We comply with the independence and other ethical requirements of the Federal Accounting Council (CFC) in NBCs PG 100 and 200 and NBC PA 291, which are based on the principles of integrity, objectivity and professional competence, and which also consider the confidentiality and behavior of professionals.

We apply the Brazilian and international quality control standards established in NBC PA 01, issued by the CFC, and thus maintain an appropriate quality control system that includes policies and procedures related to compliance with ethical requirements, professional standards, legal requirements and regulatory requirements.

### Independent auditor's responsibility

Our responsibility is to express a conclusion on the non-financial information included in the 2023 Integrated Report, based on our limited assurance engagement carried out in accordance with the Technical Communication CTO 01, "Issuance of an Assurance Report related to Sustainability and Social Responsibility", issued by the Federal Accounting Council (CFC), based on the Brazilian standard NBC TO 3000, "Assurance Engagements Other than Audit and Review", also issued by the CFC, which is equivalent to the international standard ISAE 3000, "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board (IAASB). Those standards require that we comply with ethical requirements, including independence requirements, and other

responsibilities of these standards, including those regarding the application of the Brazilian Quality Control Standard (NBC PA 01) and, therefore, the maintenance of a comprehensive quality control system, including documented policies and procedures regarding the compliance with ethical requirements, professional standards and relevant legal and regulatory requirements.

Moreover, the aforementioned standards require that the work be planned and performed to obtain limited assurance that the non-financial information included in the 2023 Integrated Report, taken as a whole, is free from material misstatement.

A limited assurance engagement conducted in accordance with the Brazilian standard NBC TO 3000 and ISAE 3000 mainly consists of making inquiries of management and other professionals of EcoRodovias involved in the preparation of the information, as well as applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information, taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that lead him to believe that the information disclosed in the 2023 Integrated Report taken as a whole might present material misstatements.

The procedures selected are based on our understanding of the aspects related to the compilation, materiality, and presentation of the information included in the 2023 Integrated Report, other circumstances of the engagement and our analysis of the activities and processes associated with the material information disclosed in the 2023 Integrated Report in which significant misstatements might exist. The procedures comprised:

- (a) planning the work, taking into consideration the materiality and the volume of quantitative and qualitative information and the operating and internal control systems that were used to prepare the information included in the 2023 Integrated Report;
- (b) understanding the calculation methodology and the procedures adopted for the compilation of indicators through inquiries of the managers responsible for the preparation of the information;
- (c) applying analytical procedures to quantitative information and making inquiries regarding the qualitative information and its correlation with the indicators disclosed in the 2023 Integrated Report; and
- (d) when non-financial data relate to financial indicators, comparing these indicators with the financial statements and/or accounting records.

The limited assurance engagement also included the analysis of the compliance with the GRI Standards, with Guidance CPC 09 - Integrated Report and the criteria established in the basis of preparation developed by the Company.

Our procedures did not include assessing the adequacy of the design or operating effectiveness of the controls, testing the data on which the estimates are based or separately developing our own estimate to compare with EcoRodovias's estimate. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

## Scope and limitations

The procedures applied in a limited assurance engagement vary in nature and timing, and are less detailed than those applied in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level that would be obtained in a reasonable assurance engagement. If we had performed a reasonable assurance engagement, we might have identified other matters and possible misstatements in the information included in the 2023 Integrated Report. Therefore, we do not express an opinion on this information.

Non-financial data are subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate and estimate these data. Qualitative interpretations of the relevance, materiality, and accuracy of the data are subject to individual assumptions and judgments. Furthermore, we did not consider in our engagement the data reported for prior periods, nor future projections and goals, including results of goals established by the Commitments to Renewing Life included in the 2023 Integrated Report.

The preparation and presentation of non-financial information and indicators followed the definitions of the basis of preparation developed by the Company and the GRI and, therefore, the information included in the 2023 Integrated Report does not aim to provide assurance with regard to the compliance with social, economic, environmental or engineering laws and regulations. However, the aforementioned standards establish the presentation and disclosure of possible cases of non-compliance with such regulations when sanctions or significant fines are applied. Our assurance report should be read and understood in this context, inherent to the criteria selected and previously mentioned in this paragraph.

The absence of a significant set of established practices on which to base the evaluation and measurement of non-financial information allows for different but acceptable evaluation and measurement techniques, which can affect comparability between entities and over time.

The contents included in the scope of this assurance engagement are presented in the Basis for Preparation of the 2023 Integrated Report.

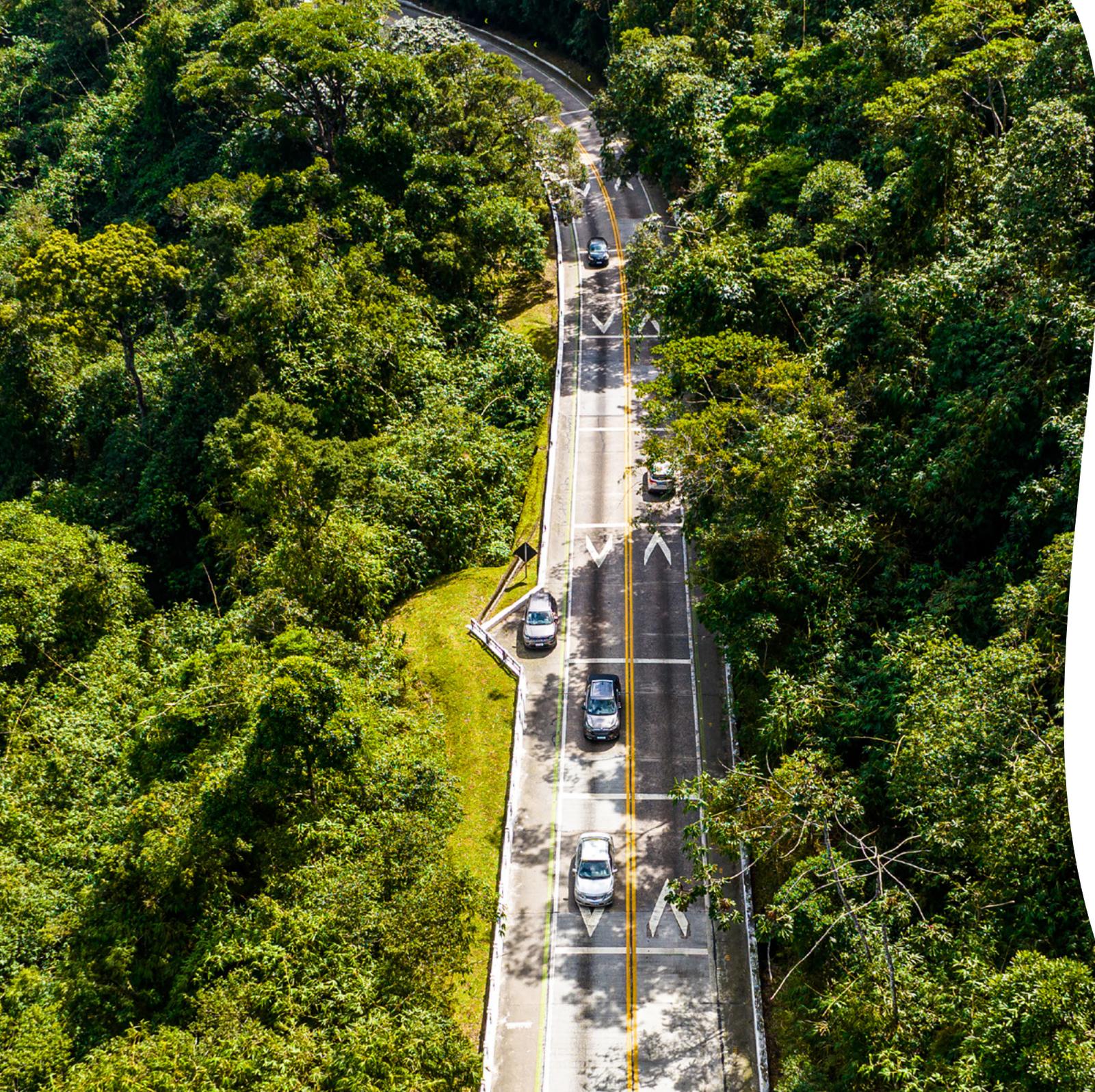
## Conclusion

Based on the procedures performed, described herein, and on the evidence obtained, no matter has come to our attention that causes us to believe that the non-financial information included in the 2023 Integrated Report of EcoRodovias has not been prepared, in all material respects, in accordance with the criteria established in the basis of preparation, with the GRI Standards and with the Guidance CPC 09 - Integrated Report.

São Paulo, March 15, 2024

PricewaterhouseCoopers  
Auditores Independentes Ltda.  
CRC 2SP000160/O-5

Maurício Colombari  
Contador CRC 1SP195838/O-3



## Credits

### **EcoRodovias Group**

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[www.ecorodovias.com.br](http://www.ecorodovias.com.br)

### **Responsible team**

Corporate Finance Board |  
Andrea Fernandes, Camilo Gomes,  
Gustavo Silva e Thiago Piffer  
Sustainability Board |  
Monica Jaen, Eliane Rosa, Renata  
Cabelho e Mariana Martins  
Corporate Communication |  
Domitila Carbonari and  
Natália Manfrin Dias

### **Content, consulting and design**

usina82

### **Photos**

Image bank of EcoRodovias  
and partners.

