

Earnings Release **4Q24**



Imigrantes Highway | Ecovias Imigrantes

To enable paths never before imagined.
This is our purpose.

RESULTS PRESENTATION

in Portuguese with simultaneous translation into English

Wednesday, March 19, 2025
11 a.m. (Brasília) / 10 a.m. (NY)

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EcoRodovias Infraestrutura e Logística S.A. announces its results for the fourth quarter (4Q24) and fiscal year 2024 (2024). Except where otherwise indicated, comparisons are with the fourth quarter (4Q23) and fiscal year 2023 (2023).

Operating and Financial Highlights

Consolidated traffic: Increase of 5.8% in 4Q24 and 15.4% in 2024, mainly due to the start of toll collection by EcoRioMinas and EcoNoroeste and **comparable traffic¹**, which increased 3.9% in 4Q24 and 5.8% in 2024. **Comparable traffic of heavy vehicles¹** increased significantly, 5.1% in 4Q24 and 8.2% in 2024, mainly due to the **25.4% increase at Ecopistas in 4Q24 and 30.4% in 2024**, primarily reflecting the higher handling at the Port of São Sebastião, and **9.5% increase at Eco135 in 4Q24 and 8.3% in 2024**, due to the increase in the number of vehicles resulting from the completion of capacity expansion works: 90 km of road widening and 11 km of additional lanes in 2023 and 16 km of road widening in 2024. **Comparable traffic¹ of light vehicles** grew by 2.2% in 4Q24 and 2.5% in 2024.

Contractual toll tariff adjustment: Increase of 3.98% in October 2024 for Ecovias do Araguaia and 3.51% for Ecovias do Cerrado in November 2024, mainly due to **the IPCA variation**.

Adjusted net revenue²: R\$1,699.7 million in 4Q24 (+10.2%) and R\$6,439.8 million in 2024 (+19.4%).

Adjusted cash costs³: Increase of 7.8% in 4Q24, mainly due to the growth of Ecoporto's operations, and of 5.9% in 2024. In 2024, **cash costs/ adjusted net revenue came to 27.5% (-1.2 p.p.)** compared to 2023 (28.7%). **Adjusted cash costs ex-Ecoporto, in the period of the Transition Agreement, increased by 2.7% in 4Q24 and 5.6% in 2024.**

Adjusted EBITDA⁴: R\$1,242.3 million in 4Q24 (+12.3%) and R\$4,697.3 million in 2024 (+21.6%), with **adjusted EBITDA margin of 73.1% (+1.4 p.p.) and 72.9% (+1.3 p.p.)**, respectively. Additionally, adjusted EBITDA margin from highway concessions reached 75.4% (+1.4 p.p.) in 4Q24 and 74.8% (+1.5 p.p.) in 2024.

Recurring net income⁵: R\$206.9 million in 4Q24 and R\$981.5 million in 2024.

Dividends: Allocation of net income will be submitted to approval by the Annual Shareholders Meeting scheduled for April 17, 2025, of which R\$214.7 million refers to minimum mandatory dividends.

Consolidated leverage: Net debt/adjusted EBITDA ratio at 3.4x in December 2024, up 0.1x from September 2024 (3.3x) and down 0.1x from December 2023 (3.5x).

Financial Indicators (R\$ million)	4Q24	4Q23	Chg.	2024	2023	Chg.
Adjusted Net Revenue ²	1,699.7	1,542.4	10.2%	6,439.8	5,394.6	19.4%
Adjusted EBITDA ⁴	1,242.3	1,106.1	12.3%	4,697.3	3,863.3	21.6%
Adjusted EBITDA Margin	73.1%	71.7%	1.4 p.p.	72.9%	71.6%	1.3 p.p.
Recurring Net Income ⁵	206.9	310.1	-33.3%	981.5	777.2	26.3%
Capex ⁶	1,442.1	1,355.2	6.4%	4,393.1	4,181.9	5.0%
Net Debt	15,996.5	13,406.4	19.3%	15,996.5	13,406.4	19.3%
Available Cash	4,038.4	4,560.3	-11.4%	4,038.4	4,560.3	-11.4%
Net Debt/Adjusted EBITDA ⁴ LTM ⁷	3.4x	3.5x	-0.1x	3.4x	3.5x	-0.1x

1) Excluding EcoRioMinas and EcoNoroeste.

2) Excluding Construction Revenue.

3) Excluding Ecocataratas, Ecovia Caminho do Mar, EcoRioMinas, EcoNoroeste and tax provision (non-cash): IPTU of Ecopátio in 4Q24.

4) Excluding Revenue and Construction Costs, Provision for Maintenance, tax provision (non-cash): IPTU of Ecopátio in 4Q24, impairment of assets (non-cash) at Eco101 (4Q24/4Q23) and write-off (land) in 4Q23 (non-cash).

5) Excluding tax provision (non-cash): IPTU of Ecopátio in 4Q24, impairment of assets (non-cash) at Eco101 (4Q24/4Q23) and write-off (land) in 4Q23 (non-cash).

6) Excluding the fixed concession fee of R\$1,285 million paid by EcoNoroeste to the Concession Authority in 2Q23/2023.

7) LTM = last 12 months

Focus on the delivery of capacity expansion works and improvements of highway concessions: capex of R\$1,442.1 million in 4Q24 (+6.4%) and R\$4,393.1 million in 2024 (+5.0%). EcoRodovias delivered, mostly in 2024, 45 km of road widening, 24 km of frontage roads, seven bridges and overpasses, one tunnel and 41 intersections (accesses, turnarounds, roundabouts, etc.).

Emphasis on operational efficiency, digital transformation and innovation:

Implementation of an autonomous toll booth (automation of payment methods): In December 2024, **Ecovias do Araguaia** started operating the first **autonomous toll booth** at the Santa Rita do Novo Destino (GO) plaza ("P8"). The technology enables **automated toll collection through cash and debit/credit cards**. The innovation is an improvement of **self-service booths** – in operation since 2021 – where toll is collected only by digital means: debit/credit cards and digital wallets. Therefore, currently, **P8 is fully automated** – there are no toll collectors to collect tolls. The toll plaza is operated by autonomous booths, self-service booths, and through tags (Automatic Vehicle Identification - AVI). **The autonomous toll plaza** is a strategy that integrates operational efficiency, digital transformation, innovation and corporate optimization, and it will be gradually expanded to other highways of the Company.

Go-live of SAP S/4HANA: In January 2025, EcoRodovias successfully completed the implementation of SAP S/4HANA, **the most advanced version of the business management system**. This solution employs real-time data processing to enhance the speed of information analysis and management, enabling quicker and more precise decision-making. Furthermore, the system enables the simplification and automation of tax processes, enhances agility in cash flow management and reduces the lead time in preparing management and regulatory reports, thereby boosting the Company's operational efficiency.

Material Events in 4Q24

Regulatory

In December 2024, **Ecoporto** entered into a Transition Agreement with the Port Authority of Santos ("APS") effective for 180 days. After this period, if the bidding process for the lease of the area is not concluded, APS is authorized to enter into a new contract for a period of 180 days.

In November 2024, EcoRodovias Concessões e Serviços won the concession auction for the **Nova Raposo Lot Highway System**, for a 30-year operation, consisting of sections of the Castello Branco (SP-280) and Raposo Tavares (SP-270) highways, Coronel PM Nelson Tranches highway (SP-029) and the Cotia-Embu das Artes section, with a total length of 92 km.

Material Events in 1Q25

Operational

Consolidated vehicle traffic grew by 5.1% in the period from January to February 2025, according to the Notice to the Market released by the Company. This growth was driven by heavy vehicle traffic, which increased 7.5%, mainly due to the 23.1% increase at Ecopistas and 17.1% at Eco135, while light vehicle traffic grew by 1.9%.

On March 4, 2025, **EcoNordeste** began toll collection on the section previously managed by TEBE, whose toll revenue represents about 20% of the concessionaire's total toll revenue.

Regulatory

In March 2025, **Ecovias Raposo Castello** and Artesp signed the Concession Contract, with the operation scheduled to begin on March 30, 2025.

In March 2025, **Eco101**, the Federal Government (represented by the Ministry of Transport) and the National Ground Transportation Agency (ANTT), with the intervention of the Federal Accounting Court (TCU), signed the Settlement Agreement resulting from the consensual solution for the optimization and adjustment of the concession agreement for BR-101/ES/BA highway. Additionally, ANTT approved the publication of notice for conducting an auction, scheduled for June 06, 2025.

Financial

In March 2025, **Ecovias Raposo Castello** issued R\$2,200.0 million in debentures, at a cost of IPCA + 8.18% p.a., with interest and principal maturing in March 2029, for payment of the fixed concession fee to the concession authority.

In February 2025, **Ecovias dos Imigrantes** issued R\$1,400.0 million in debentures, at a cost of CDI + 1.25% p.a. and maturing in March 2032.

In January 2025, **EcoRioMinas** issued R\$7,320.6 million in incentivized debentures through BNDES and commercial banks, in five (5) series and maturing in September 2047, with customized semiannual amortizations between September 2031 and September 2047. The first series debentures, in the amount of R\$1,350.0 million, were paid in February 2025. The remaining series will be paid in by BNDES, via the payments corresponding to the BNDES/FINEM financing agreement, according to the construction works execution timetable, which should be completed between 2026 and 2030, as well as the conditions provided for in the issue indenture. The BNDES/FINEM financing agreement was signed in January 2025, in the amount of R\$663.4 million, maturing in September 2047 and with monthly amortizations between March 2031 and September 2047, using the price system with IPCA capitalization. Therefore, the financing totals R\$7,984.0 million (Exhibit VI).

The contracted financing, to be disbursed according to capex execution, for Eco135, Eco050, Ecovias do Araguaia, and EcoRioMinas reached R\$9.7 billion.

Consolidated Results

Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	4Q24	4Q23	Chg.	2024	2023	Chg.
Highway Concessions	1,764.5	1,608.7	9.7%	6,685.8	5,554.6	20.4%
Construction Revenue	1,097.0	1,119.9	-2.0%	3,432.6	3,450.5	-0.5%
Ecoporto Santos	121.9	93.9	29.8%	448.2	502.4	-10.8%
Ecopátio Cubatão	7.7	15.6	-50.7%	53.4	60.9	-12.2%
Services	117.5	103.0	14.1%	465.5	394.5	18.0%
Eliminations	(117.8)	(101.7)	15.9%	(463.6)	(391.7)	18.4%
GROSS REVENUE	2,990.8	2,839.5	5.3%	10,621.8	9,571.2	11.0%
(-) Construction Revenue	(1,097.0)	(1,119.9)	-2.0%	(3,432.6)	(3,450.5)	-0.5%
ADJUSTED GROSS REVENUE	1,893.9	1,719.6	10.1%	7,189.2	6,120.6	17.5%

Adjusted gross revenue, excluding construction revenue, was R\$1,893.9 million in 4Q24 (+10.1%) and R\$7,189.2 million in 2024 (+17.5%), driven by the growth in vehicle traffic, toll tariff adjustments and start of toll collection by EcoRioMinas (partially in September 2022, March 2023, October 2023 and December 2023) and EcoNoroeste (partially in May 2023). Comparable gross revenue, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, increased 7.2% in 4Q24 and 7.1% in 2024, mainly due to the growth in vehicle traffic and toll adjustments.

Highway concessions: R\$1,764.5 million in 4Q24 (+9.7%) and R\$6,685.8 million in 2024 (+20.4%). **In 4Q24**, the increase was due to the growth in vehicle traffic, toll tariff adjustments and the start of toll collection by EcoRioMinas and EcoNoroeste. Comparable gross revenue, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, increased 6.4% in 4Q24 and 9.4% in 2024. In 4Q24, the increase is due to vehicle traffic growth and toll tariff adjustments.

Ecoporto Santos: R\$121.9 million in 4Q24 (+29.8%) and R\$448.2 million in 2024 (-10.8%). **In 4Q24**, the variation is due to the growth of higher value-added operations (full container operations: +105.1%).

Ecopátio Cubatão: R\$7.7 million in 4Q24 (-50.7%) and R\$53.4 million in 2024 (-12.2%). **In 4Q24**, the variation was due to the reduction in soybean and corn exports.

Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q24	4Q23	Chg.	2024	2023	Chg.
Personnel	157.0	164.0	-4.2%	622.9	591.3	5.3%
Conservation and Maintenance	82.4	70.1	17.6%	314.1	226.4	38.8%
Third-Party Services	112.1	96.2	16.5%	406.8	342.3	18.8%
Insurance, Concession Fees and Leasing	53.4	50.4	6.0%	200.9	201.8	-0.5%
Other	75.8	45.6	66.3%	226.4	185.9	21.8%
CASH COSTS	480.8	426.3	12.8%	1,771.0	1,547.6	14.4%
ADJUSTED CASH COSTS¹	360.1	334.0	7.8%	1,389.7	1,311.7	5.9%
ADJUSTED CASH COSTS¹ ex-Ecoporto Santos	280.6	273.1	2.7%	1,116.9	1,057.7	5.6%
Construction Costs	1,097.0	1,119.9	-2.0%	3,432.6	3,450.5	-0.5%
Provision for Maintenance	25.2	12.3	n.m.	125.4	102.0	22.9%
Depreciation and Amortization	287.2	229.4	25.2%	984.8	798.1	23.4%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	1,890.2	1,787.9	5.7%	6,313.8	5,898.3	7.0%

¹ Excluding costs and expenses at Ecocatarras, Ecovia Caminho do Mar, EcoRioMinas and EcoNoroeste and tax provision (non-cash): IPTU of Ecopátio (4Q24).

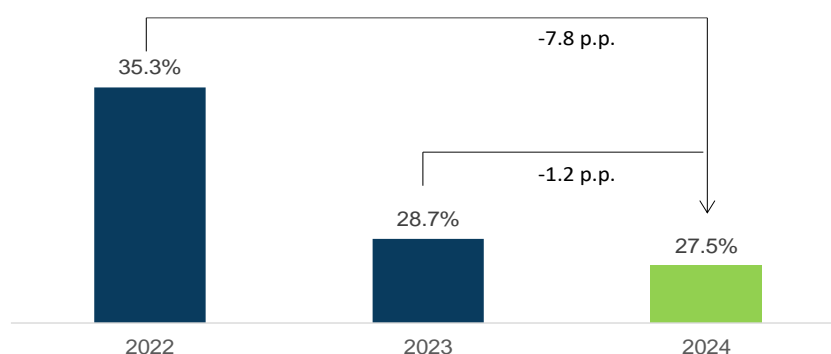
Operating costs and administrative expenses totaled R\$1,890.2 million in 4Q24 (+5.7%) and R\$6,313.8 million in 2024 (+7.0%). Cash costs, excluding construction costs, provision for maintenance, depreciation and amortization, came to R\$480.8 million in 4Q24 (+12.8%) and R\$1,771.0 million in 2024 (+14.4%), due to the increase in vehicle traffic, the start of toll collection by EcoRioMinas and EcoNoroeste, growth of Ecoporto operations and tax provision (non-cash): IPTU of Ecopátio in 4Q24 (R\$23.3 million).

Adjusted cash costs, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, as well as tax provision (non-cash): IPTU of Ecopátio in 4Q24 (R\$23.3 million) totaled R\$360.1 million in 4Q24 (+7.8%) and R\$1,389.7 million in 2024 (+5.9%). **In 4Q24**, the increase reflects mainly the rise in Third-party Services, driven by the growth of Ecoporto operations and expenses with legal consulting and technical advisory for the studies related to recent auctions. **Adjusted cash costs ex-Ecoporto**, in the period of the Transition Agreement, increased by 2.7% in 4Q24 and 5.6% in 2024.

IPTU of Ecopátio (non-cash) in 4Q24: the municipality of Cubatão/SP granted Ecopátio the right to use the area for the establishment of a regulating area to support the control of the flow of cargo destined for the Port of Santos. The municipality of Cubatão and Ecopátio are parties to a lawsuit on the obligation to pay the property tax (IPTU) in the amount of R\$23.3 million, which is not stipulated in the Concession Agreement. The provision in 4Q24 refers to the lawsuit filed by Ecopátio and an unfavorable decision rendered recently by the trial and appellate courts, however subject to contractual rebalancing, which is still subject to appeal and has not yet become final.

Cash cost / Adjusted net revenue (%)

In 2024, cash costs/ adjusted net revenue came to 27.5%, a reduction of 1.2 p.p. compared to 2023 and 7.8 p.p. compared to 2022. Between 2022 and 2024, EcoRodovias developed **operational efficiency, digital transformation and innovation initiatives**. The Company **consolidated the synergy between the organizational structures** of the concessions in **São Paulo** (Ecovias dos Imigrantes, Ecopistas and EcoNoroeste), **Minas Gerais** (Eco050 and Ecovias do Cerrado) and **Rio de Janeiro** (Ecoponte and EcoRioMinas) and, in September 2024, **integrated the Operational Control Centers** of Ecovias dos Imigrantes and Ecopistas into a new head office, the **São Paulo Operations Center**, with the capacity to operate two additional concessions, which are under analysis. Additionally, operational productivity was enhanced through the implementation of **toll collection automation** via **self-service booths**, for payment with debit/credit cards and digital wallets, **autonomous booths at Ecovias do Araguaia** (December/24), for payment with cash and debit/credit cards, and **free flow gantries**, for electronic barrier-free toll payment. The Company also pioneered in the implementation of the Electronic Manifest of Fiscal Documents (**MDF-e**), for toll collection of suspended axles of non-empty trucks, and the High-Speed Weigh-In-Motion (**HS-WIM**) system, which is under test and should replace conventional scales. **New digital transformation and innovation initiatives** are constantly being developed to enhance EcoRodovias' operational efficiency.



Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q24	4Q23	Chg.	2024	2023	Chg.
Highway Concessions	397.2	371.8	6.8%	1,541.4	1,345.2	14.6%
Ecoporto Santos	79.5	60.8	30.7%	272.8	253.9	7.4%
Ecopátio Cubatão	29.8	5.8	n.m.	48.2	20.6	133.7%
Services and Holding Company	85.6	85.3	0.4%	348.2	303.1	14.9%
Eliminations	(111.4)	(97.4)	14.3%	(439.6)	(375.3)	17.1%
CASH COSTS	480.8	426.3	12.8%	1,771.0	1,547.6	14.4%
ADJUSTED CASH COSTS¹	360.1	334.0	7.8%	1,389.7	1,311.7	5.9%
ADJUSTED CASH COSTS¹ ex-Ecoporto Santos	280.6	273.1	2.7%	1,116.9	1,057.7	5.6%
Construction Costs	1,097.0	1,119.9	-2.0%	3,432.6	3,450.5	-0.5%
Provision for Maintenance	25.2	12.3	105.2%	125.4	102.0	22.9%
Depreciation and Amortization	287.2	229.4	25.2%	984.8	798.1	23.4%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	1,890.2	1,787.9	5.7%	6,313.8	5,898.3	7.0%

1) Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, EcoRioMinas and EcoNoroeste and tax provision (non-cash): IPTU of Ecopátio (4Q24).

Cash costs of highway concessions totaled R\$397.2 million in 4Q24 (+6.8%) and R\$1,541.4 million in 2024 (+14.6%). **Adjusted cash costs**, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, totaled R\$292.8 million in 4Q24 (+8.3%) and R\$1,150.8 million in 2024 (+6.2%). **In 4Q24**, the growth mainly reflects the increase in Third-party Services (intercompany services provided by EcoRodovias Concessões e Serviços) and Leasing, as a result of the classification of and additional accounting for light vehicle leasing contracts retroactively in 4Q23, in accordance with the CPC 06 / IFRS-16 standards. For more information, see page 19.

Cash costs of Ecoporto totaled R\$79.5 million in 4Q24 (+30.7%) and R\$272.8 million in 2024 (+7.4%). **In 4Q24**, the variation is mainly due to the increase in Third-party Services, reflecting the growth of higher value-added operations (full container operations: +105.1%).

Cash costs of Ecopátio Cubatão totaled R\$29.8 million in 4Q24 (+R\$24.0 million) and R\$48.2 million in 2024 (+R\$27.6 million). **In 4Q24**, the increase is mainly due to the rise in Others, as a result of the tax provision (non-cash): IPTU.

Cash costs of Services and the Holding Company totaled R\$85.6 million in 4Q24 (+0.4%) and R\$348.2 million in 2024 (+14.9%). **Adjusted cash costs**, excluding the services provided to EcoRioMinas and EcoNoroeste, totaled R\$76.2 million in 4Q24 (-3.5%) and R\$315.1 million in 2024 (+12.1%). **In 4Q24**, the reduction is due to the variation in Personnel.

Other income (expenses)

Impairment of assets / write-off (non-cash)

The Company assessed the impairment of intangible assets and identified a non-cash impairment adjustment at **Eco101** in the amount of R\$41.5 million in 4Q24 and R\$161.1 million in 4Q23. For more information, see Note 13.e of the Financial Statements (12/31/2024). Additionally, in 4Q23, the Company sold land in the amount of R\$1.5 million and wrote off land (non-cash) in the amount of R\$19.4 million.

Adjusted EBITDA

EBITDA (R\$ million)	4Q24	4Q23	Chg.	2024	2023	Chg.
Net Income - Excluding minority interests	142.1	117.7	20.8%	904.1	569.6	58.7%
Net (Loss) Income - Minority interests	(3.3)	11.9	n.m.	9.4	27.1	-65.4%
Net Income	138.8	129.6	7.1%	913.5	596.6	53.1%
(+) Depreciation and Amortization	287.2	229.4	25.2%	984.8	798.1	23.4%
(+) Financial Result	539.2	375.7	43.5%	1,802.0	1,501.9	20.0%
(+) Income and Social Contribution Taxes	187.1	178.6	4.8%	806.8	684.1	17.9%
EBITDA¹	1,152.3	913.3	26.2%	4,507.1	3,580.8	25.9%
(+) Impairment of assets / write-off	41.5	180.5	-77.0%	41.5	180.5	-77.0%
(+) IPTU of Ecopátio Cubatão	23.3	-	n.m.	23.3	-	n.m.
(+) Provision for Maintenance	25.2	12.3	n.m.	125.4	102.0	22.9%
ADJUSTED EBITDA²	1,242.3	1,106.1	12.3%	4,697.3	3,863.3	21.6%
ADJUSTED EBITDA MARGIN²	73.1%	71.7%	1.4 p.p.	72.9%	71.6%	1.3 p.p.

1) EBITDA calculated according to the Resolution CVM 156 of June 23, 2022.

2) Excluding Revenue and Construction Costs, Provision for Maintenance, tax provision (non-cash): IPTU of Ecopátio (4Q24), impairment of assets (non-cash) at Eco101 (4Q24/4Q23) and write-off (land) in 4Q23 (non-cash).

Adjusted EBITDA reached R\$1,242.3 million in 4Q24 (+12.3%) and R\$4,697.3 million in 2024 (+21.6%). In 4Q24, the increase was mainly due to the growth in vehicle traffic, toll adjustments and the start of toll collection by EcoRioMinas and EcoNoroeste. Adjusted EBITDA excludes revenue and construction costs, provision for maintenance and tax provision (non-cash): IPTU of Ecopátio in 4Q24, impairment of assets (non-cash) at Eco101 (4Q24/4Q23) and write-off (land) in 4Q23 (non-cash). Adjusted EBITDA margin was 73.1% in 4Q24 (+1.4 p.p.) and 72.9% in 2024 (+1.3 p.p.). Adjusted EBITDA margin from highway concessions stood at 75.4% in 4Q24. Comparable EBITDA, excluding the start of toll collection by EcoRioMinas and EcoNoroeste and the effects described above, increased 6.7% in 4Q24 and 9.6% in 2024, mainly due to the growth in vehicle traffic and toll adjustments.

Adjusted EBITDA by Segment

EBITDA (R\$ million)	4Q24	Margin	4Q23	Margin	Chg.
Highway Concessions ¹	1,218.1	75.4%	1,089.1	74.0%	11.8%
Ecoporto Santos	11.2	12.4%	6.6	9.7%	71.0%
Services and Holding Company ²	13.6	12.9%	2.8	3.0%	n.m.
Ecopátio Cubatão ³	(0.6)	-8.4%	7.6	56.6%	n.m.
ADJUSTED EBITDA¹	1,242.3	73.1%	1,106.1	71.7%	12.3%
ADJUSTED NET REVENUE⁴	1,699.7		1,542.4		10.2%

1) Excluding Revenue and Construction Costs, Provision for Maintenance, impairment of assets (non-cash) at Eco101 (4Q24/4Q23).

2) Excluding write-off (land) in 4Q23 (non-cash) and considering sale of land in the amount of R\$25.0 million in (1Q23/2023).

3) Excluding tax provision (non-cash): IPTU of Ecopátio (4Q24).

4) Excluding Construction Revenue.

EBITDA (R\$ million)	2024	Margin	2023	Margin	Chg.
Highway Concessions ¹	4,569.0	74.8%	3,724.8	73.3%	22.7%
Ecoporto Santos	60.9	18.4%	47.3	15.7%	28.8%
Services and Holding Company ²	46.9	11.2%	58.8	16.6%	-20.2%
Ecopátio Cubatão ³	20.5	44.6%	32.4	61.9%	-36.9%
ADJUSTED EBITDA¹	4,697.3	72.9%	3,863.3	71.6%	21.6%
ADJUSTED NET REVENUE⁴	6,439.8		5,394.6		19.4%

1) Excluding Revenue and Construction Costs, Provision for Maintenance, impairment of assets (non-cash) at Eco101 (4Q24/4Q23).

2) Excluding write-off (land) in 4Q23 (non-cash) and considering sale of land in the amount of R\$25.0 million in (1Q23/2023).

3) Excluding tax provision (non-cash): IPTU of Ecopátio (4Q24).

4) Excluding Construction Revenue.

Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	4Q24	4Q23	Chg.	2024	2023	Chg.
Interest on Debentures	(393.9)	(368.1)	7.0%	(1,547.9)	(1,360.6)	13.8%
Monetary Variation on Debentures	(137.0)	(51.7)	164.8%	(387.5)	(215.8)	79.6%
Interest on Financing	(56.4)	(43.7)	29.2%	(199.0)	(159.1)	25.1%
Financial effects on Concession Fee	(41.2)	(44.1)	-6.6%	(129.8)	(132.4)	-2.0%
Exchange and Monetary Variation on Financing	(22.1)	(8.1)	173.1%	(60.6)	(39.7)	52.4%
Financial Revenues	114.2	99.7	14.5%	452.3	319.7	41.5%
Adjustment to Present Value	(7.9)	(8.5)	-6.9%	(33.6)	(32.9)	2.0%
Other Financial Effects	(7.4)	36.1	n.m.	83.1	80.1	3.7%
Inflation adjustment on assets subject to indemnity	12.5	12.7	-1.8%	21.0	38.9	-46.1%
FINANCIAL RESULT	(539.2)	(375.7)	43.5%	(1,802.0)	(1,501.9)	20.0%

Financial result increased R\$163.5 million in 4Q24 (+43.5%) and R\$300.1 million in 2024 (+20.0%).

The main variations between the quarters are:

- Interest on debentures:** increase of R\$25.8 million due to higher balance of debentures payable.
- Monetary variation on debentures:** increase of R\$85.2 million due to higher balance of debentures payable indexed to the IPCA.
- Interest on financing:** increase of R\$12.8 million due to the BNDES loan to Ecovias do Araguaia and Eco135.
- Financial effects on concession fee:** decrease of R\$2.9 million (non-cash) due to the adjustment of the outstanding balance.
- Financial revenues:** increase of R\$14.4 million due to the higher average cash balance in 4Q24.
- Other financial effects:** the variation reflected the reduction in capitalized interest.
- Inflation adjustment on assets subject to indemnity:** refers to the rebalancing of investments concluded and operational investments in portainers and other assets at Ecoporto.

Interest paid amounted to R\$472.3 million in 4Q24 (+7.9%) and R\$1,943.0 million in 2024 (+16.0%), as per the Cash Flow Statement in Exhibit IV, on page 29.

Income Tax and Social Contribution

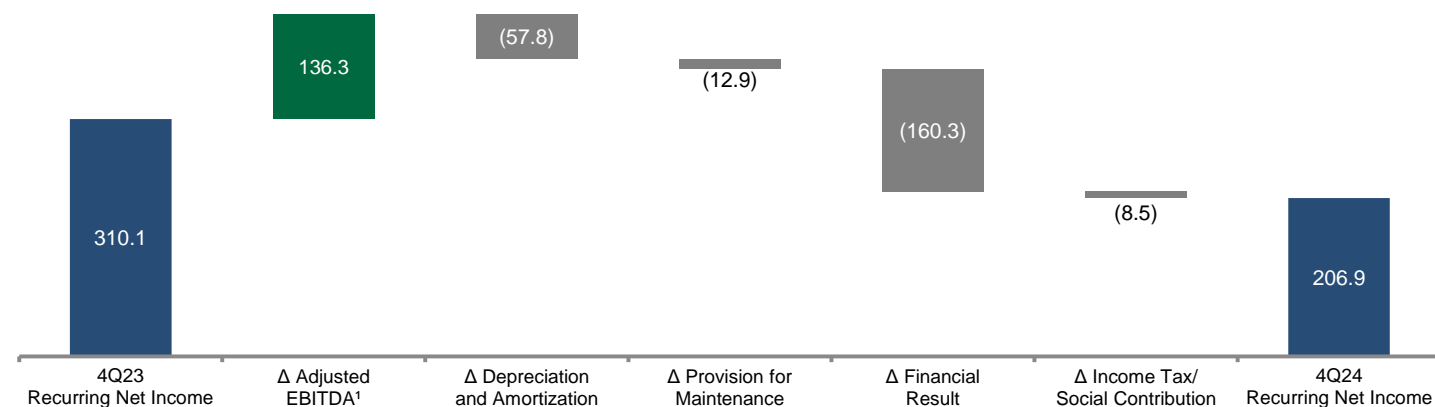
Income tax and social contribution amounted to R\$187.1 million in 4Q24 (+4.8%) and R\$806.8 million in 2024 (+17.9%). For more information on the effective income tax and social contribution rate, see Note 14.b of the Financial Statements (12/31/2024).

Taxes paid totaled R\$209.3 million in 4Q24 (+6.4%) and R\$754.5 million in 2024 (+46.3%), as per the Cash Flow Statement in Exhibit IV, on page 29.

Net Income (Loss)

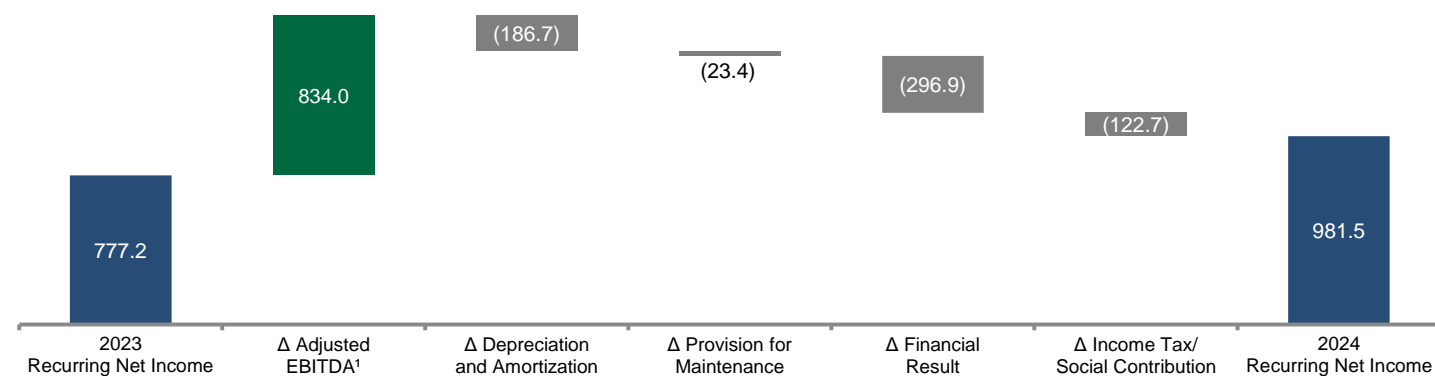
NET (LOSS) INCOME (R\$ million)	4Q24	4Q23	Chg.	2024	2023	Chg.
Net (Loss) Income	138.8	129.6	7.1%	913.5	596.6	53.1%
Net (Loss) Income - Excluding minority interests	142.1	117.7	20.8%	904.1	569.6	58.7%
Net (Loss) Income - Minority interests	(3.3)	11.9	n.m.	9.4	27.1	-65.4%
(+) Impairment of assets / write-off	41.5	180.5	-77.0%	41.5	180.5	-77.0%
(+) IPTU of Ecopátio Cubatão	26.6	-	n.m.	26.6	-	n.m.
RECURRING NET INCOME	206.9	310.1	-33.3%	981.5	777.2	26.3%

Evolution of Recurring Net Income (R\$ million)



1) Excluding Revenue and Construction Costs, Provision for Maintenance, tax provision (non-cash): IPTU of Ecopátio in 4Q24, impairment of assets (non-cash) at Eco101 (4Q24/4Q23) and write-off (land) in 4Q23 (non-cash).

Recurring net income totaled R\$206.9 million in 4Q24 (-33.3%), mainly due to the financial result, driven by the increase in interest rates.



1) Excluding Revenue and Construction Costs, Provision for Maintenance, tax provision (non-cash): IPTU of Ecopátio in 4Q24, impairment of assets (non-cash) at Eco101 (4Q24/4Q23) and write-off (land) in 4Q23 (non-cash).

In 2024, net income amounted to R\$981.5 million (+26.3%).

Debt, Cash and Cash Equivalents

Gross debt reached R\$20,034.9 million in December 2024, 0.3% higher than in September 2024. The table on debt is available in Exhibit V, on page 30.

The balance of cash, cash equivalents and short- and long-term financial investments totaled R\$4,038.4 million in December 2024, down 17.1% from the balance in September 2024.

Financial leverage, measured by the ratio of net debt to adjusted EBITDA, ended December 2024 at 3.4x, up 0.1x from September 2024 (3.3x).

DEBT (R\$ million)	12/31/2024	09/30/2024	Chg.
Short-term	5,465.5	5,382.7	1.5%
Long-term	14,569.4	14,591.4	-0.2%
Total Gross Debt ¹	20,034.9	19,974.0	0.3%
(-) Cash and Cash Equivalents	4,038.4	4,872.4	-17.1%
Net Debt	15,996.5	15,101.6	5.9%
NET DEBT/Adjusted EBITDA ² LTM ³	3.4x	3.3x	0.1x

1) Does not consider obligations with Concession Authority and Leases Payable.

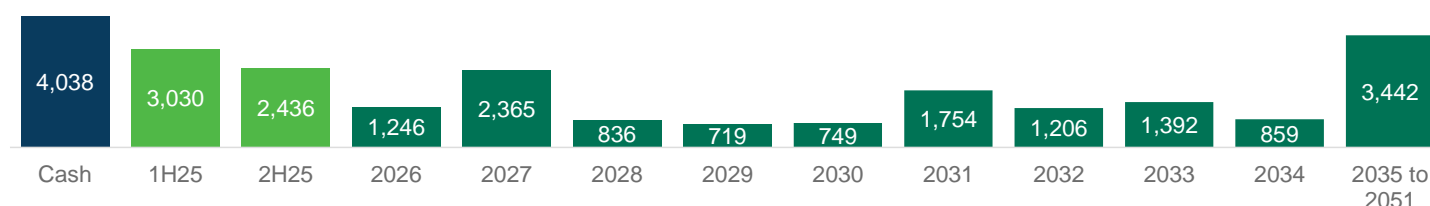
2) Excluding Revenue and Construction Costs, Provision for Maintenance, tax provision (non-cash): IPTU of Ecopátio (4Q24), impairment of assets (non-cash) at Eco101 (4Q24/4Q23) and write-off (land) in 4Q23 (non-cash).

3) LTM = Last 12 Months.

Financial leverage of Ecorodovias Concessões e Serviços (ECS), measured by the ratio of net debt to adjusted EBITDA, ended December 2024 at 3.3x, stable in relation to September 2024 (3.3x).

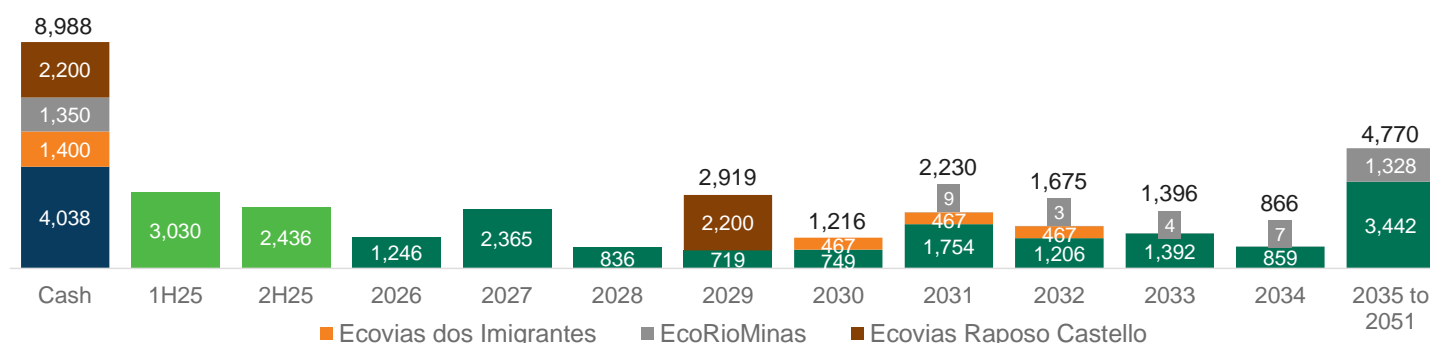
Gross debt amortization schedule on December 31, 2024 (R\$ million):

In **1H25**, maturities total R\$3,029.5 million and are distributed among **highway concessions: R\$2,283.0 million**, of which in Ecovias dos Imigrantes: R\$962.7 million, EcoRioMinas: R\$899.8 million and others: R\$420.5 million and among the **holding/subholding companies: R\$746.5 million**, of which in EcoRodovias Concessões e Serviços: R\$376.8 million, Ecorodovias Infraestrutura e Logística: R\$307.0 million and Holding do Araguaia: R\$62.7 million. In **2H25**, maturities total R\$2,436.0 million and are distributed among the **highway concessions: R\$2,402.0 million**, of which in EcoNoroeste: R\$2,197.7 million and others: R\$204.3 million and among the **holding/subholding companies: R\$34.0 million**. The maturity of EcoNoroeste's bridge loan due in September 2025 will be settled through a long-term financing, which is currently being structured.



Pro forma gross debt amortization schedule (R\$ million):

Considering issuance from Ecovias dos Imigrantes, EcoRioMinas and Ecovias Raposo Castello



The maturities scheduled for 1H25 will be settled with the resources from the financing disbursements made in 1Q25 and available cash.

In March 2025, **Ecovias Raposo Castello** issued R\$2,200.0 million in debentures, at a cost of IPCA + 8.1773% p.a. and maturing in March 2029, for payment of the fixed concession fee to the Concession Authority.

In February 2025, **Ecovias dos Imigrantes** issued R\$1,400.0 million in debentures, at a cost of CDI + 1.25% p.a. and maturing in March 2032.

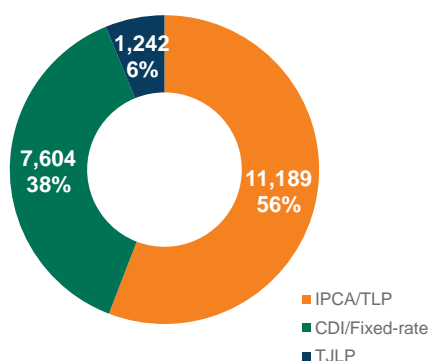
In January 2025, **EcoRioMinas** issued R\$7,320.6 million in incentivized debentures through BNDES and commercial banks, in five (5) series and maturing in September 2047, with customized semiannual amortizations between September 2031 and September 2047. The first series debentures, in the amount of R\$1,350.0 million, were paid in February 2025. The remaining series will be paid in by BNDES, via the payments corresponding to the BNDES/FINEM financing agreement, according to the construction works execution timetable, which should be completed between 2026 and 2030, as well as the conditions provided for in the issue indenture. The BNDES/FINEM financing agreement was signed in January 2025, in the amount of R\$663.4 million, maturing in September 2047 and with monthly amortizations between March 2031 and September 2047, using the price system with IPCA capitalization. Therefore, the financing totals R\$7,984.0 million (Exhibit VI).

EcoRioMinas may replace the use of proceeds from the 5th series and of Subloan C for another issue of debt in equivalent amount, at lower interest rates, provided that the minimum requirements established in the Indenture of the 4th Issue of Debentures are met.

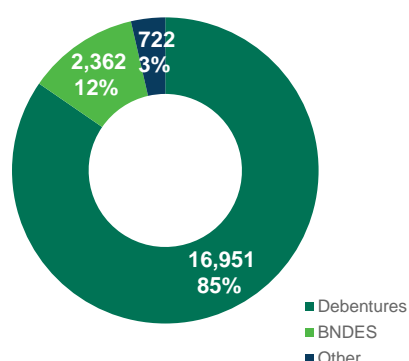
4th issue of incentivized debentures of EcoRioMinas		
Series	Amount (R\$ thousand)	Costs
1st	1,350,000	IPCA + 8.39% p.a.
2nd (green)	540,000	IPCA + 7.65% p.a.
3rd	3,543,762	IPCA + 7.65% p.a.
4th	1,436,850	IPCA + 7.65% p.a.
5th	450,000	IPCA + 10.13% p.a.
Total	7,320,612	

BNDES/FINEM		
Sub-credits	Amount (R\$ thousand)	Costs
V (green)	60,000	IPCA + 9.60% p.a.
A	393,751	IPCA + 9.60% p.a.
B	159,650	IPCA + 9.60% p.a.
C	50,000	IPCA + 10.27% p.a.
Total	663,401	

Gross Debt – 12/31/2024
by index (R\$ million and %)



Gross Debt – 12/31/2024
by instrument (R\$ million and %)



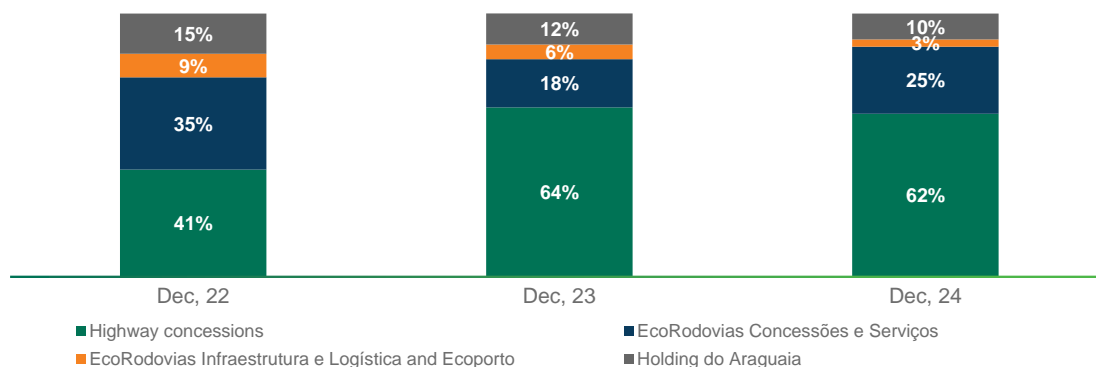
Contracted financing, to be disbursed, according to capex execution:

Financing contracted by concession (R\$ million)	12/31/2024 ¹
Eco135	222.3
Eco050	62.7
Ecovias do Araguaia	2,766.2
EcoRioMinas ¹	6,634.4
Total	9,685.6

1) Considering the financing contracted in 1Q25.

Liability management (Net debt allocation)

From 2023, EcoRodovias optimized its capital structure, increasing the share of debt in highway concessions. In 2024, net debt of highway concessions reached 62% of consolidated net debt (+21 p.p. vs. December 2022), while net debt of holding companies was 38%.



Consolidated Capex by Segment:

CAPEX (R\$ million)	4Q24			2024		
	Intangible assets / PP&E	Maintenance Costs/Prov. for Cons. Works	Total	Intangible assets / PP&E	Maintenance Costs/Prov. for Cons. Works	Total
Highway Concessions	1,390.7	21.6	1,412.3	4,116.8	151.7	4,268.4
Ecovias dos Imigrantes	94.3	2.4	96.7	333.9	15.2	349.2
Ecopistas	51.5	3.2	54.7	148.2	23.1	171.3
Ecosul	13.1	4.2	17.3	44.3	14.7	59.0
Eco101	85.2	7.2	92.4	308.1	45.0	353.1
Ecoponte	18.2	0.5	18.7	69.3	3.4	72.7
Eco135	261.1	(0.1)	261.0	747.6	22.5	770.1
Eco050	74.0	3.8	77.7	306.5	27.3	333.8
Ecovias do Cerrado	97.1	-	97.1	352.2	-	352.2
Ecovias do Araguaia	195.9	0.4	196.3	486.1	0.4	486.6
EcoRioMinas	257.9	-	257.9	721.0	-	721.0
EcoNoroeste	242.5	-	242.5	599.5	-	599.5
Ecoporto Santos and Ecopátio Cubatão	5.3	-	5.3	14.6	-	14.6
Other¹	30.5	-	30.5	133.3	-	133.3
Eliminations	(6.0)	-	(6.0)	(23.3)	-	(23.3)
CAPEX	1,420.6	21.6	1,442.1	4,241.4	151.7	4,393.1

1) Considering Services, Holding company and the capitalization of financial charges from the financing of Holding do Araguaia.

Capex totaled R\$1,442.1 million in 4Q24 and R\$4,393.1 million in 2024. In 4Q24, investments were primarily directed towards capacity expansion works, improvements and special pavement conservation at Eco135, EcoRioMinas, EcoNoroeste and Ecovias do Araguaia.

In addition, the Company highlights the following **capacity expansion works and improvements to highway concessions**:

In October 2024, **Ecovias do Araguaia** delivered 4.7 km of road widening in the municipalities of Gurupi and Aliança/TO, totaling 12.8 km delivered in the region. **Eco050** completed 3 km of road widening in the urban section of Catalão (GO), while **Eco135** delivered 10 km of road widening on BR-135 highway in 4Q24, in addition to returns and a new section of the Montes Claros Bypass works.

Ecovias do Araguaia

Road widening works in Gurupi/TO



Eco135

Montes Claros Bypass (MG)



Ecovias do Cerrado

Road widening works in Ituiutaba (MG)

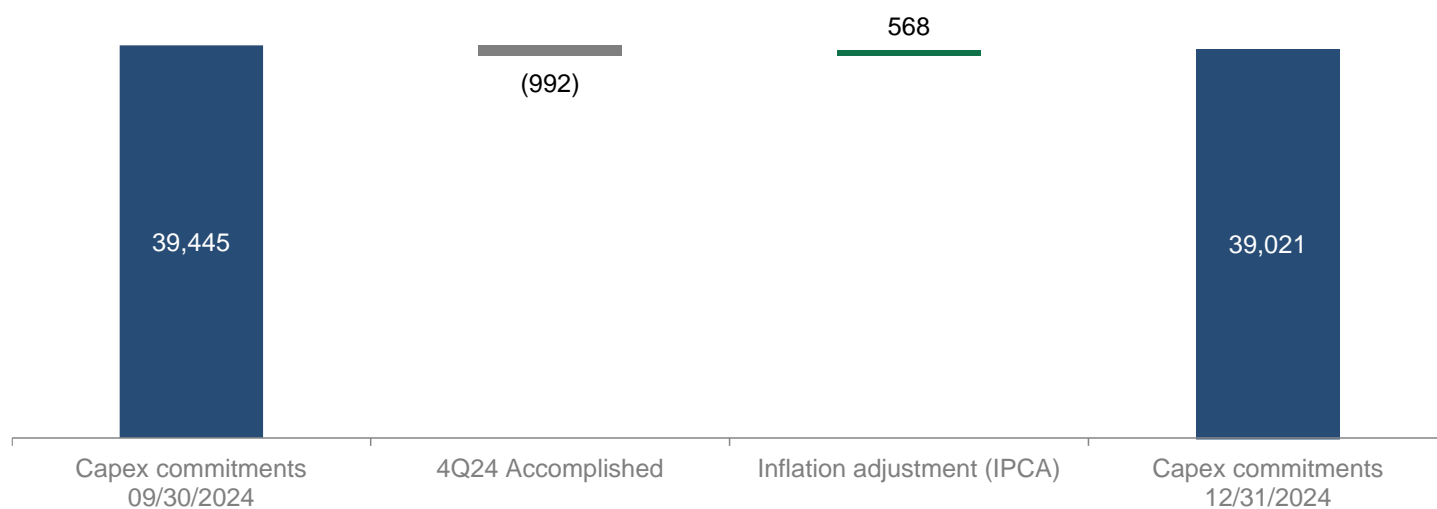


Eco135

Road widening works between the municipalities of Montes Claros and Bocaiúva (MG)



Contractual capex to be incurred in highway concessions (R\$ million)



In 4Q24, contractual capex to be incurred totaled R\$39,021.0 million, down 1.1% (R\$424.0 million) from the previous quarter.

Sustainability

Environmental | Climate Strategy

ICO2 - Carbon Efficient Index

In January 2025, EcoRodovias shares were selected to be a component of B3's Carbon Efficient Index (ICO2) portfolio for the fifth consecutive year. The ICO2 is a stock portfolio comprising companies that excel in managing their greenhouse gas (GHG) emissions and exhibit superior efficiency in their emissions relative to gross revenue, thereby promoting the transition to a low-carbon economy. Additionally, the Company continues to develop initiatives that contribute to the reduction of its emissions, such as: the installation of solar plants, use of ethanol for its light vehicle fleet, availability of charging stations for electric vehicles on highways and purchase of carbon credits. Currently, there are 39 solar plants and 96 electric chargers in operation.

Carbon Disclosure Project (CDP)

In February 2025, EcoRodovias maintained its grade B in the CDP climate change questionnaire.

Ecoponte: electrification of seven light tow trucks

Ecoponte electrified part of its fleet of tow trucks, replacing seven diesel vehicles with electric models. This change will cut the concessionaire's CO2 emissions by approximately 65%.

Social | Occupational and Road Safety

Ecovias do Cerrado and Eco050: cameras with Artificial Intelligence

Ecovias do Cerrado and Eco050 installed AI-powered cameras to increase road safety. They detect the improper use of cell phones and failure to use seat belts. The objective is to support the highway police in identifying serious and very serious violations and reducing traffic accidents.

Social | Human Capital and Diversity, Equity and Inclusion

Human Rights Policy

In December 2024, EcoRodovias published its first Human Rights Policy, in line with the United Nations Guiding Principles on Business and Human Rights (UNGP) and the guidelines of the Organization for Economic Cooperation and Development (OECD). Some of the key aspects covered by the policy are: child labor, working conditions, occupational health and safety, road safety, diversity, equity and inclusion, among others. In addition, the goal is to address the topic among the Company's stakeholders. In 2024, training sessions were conducted, addressing the role of companies, legislation and best practices on human rights. The training included the Board of Directors, the Company's leadership, suppliers and employees. In addition to the key themes, the sessions also tackled violence against children and youth in the value chain, in partnership with *Childhood*.

Social | Communities

Investments in the communities

In 2024, the Company allocated R\$27.3 million to community development initiatives, an increase of 53.1% compared to 2023. Of such amount, R\$25.5 million corresponds to incentivized funds and R\$1.8 million to own funds, contributed by the concessionaires' sustainability committees to support local projects.

Governance | Sustainable purchases

Reconhece Awards

In October 2024, EcoRodovias held the 3rd edition of the *Reconhece* Awards, aiming to recognize suppliers that adopt the best practices in quality, sustainability and Health, Safety and Environment (HSE). Thirteen suppliers were recognized in different categories, ranging from the execution of works and road operation to project management and transport of people and valuables. By encouraging the engagement and recognition of its suppliers, the Company advances in its commitments to the 2030 ESG Agenda, including the goal related to "sustainable procurement", which includes the evaluation of 95% of strategic and critical suppliers.

Awards:

2024 ANTT Award

EcoRodovias was acknowledged in the 2024 ANTT Award, which recognizes companies for their best practices, projects and initiatives in Brazil's highway and railway infrastructure.

Categories:

- **Service to Users** | **Ecovias do Cerrado**: Pre-hospital telemedicine project
- **Internal Management and People Development** | **Ecosul**: "Orgulho de Ser" campaign
- **Innovation and Technology** | **Ecovias do Araguaia**: Implementation of 4G connectivity
- **Safe Highways** | **Eco050**: Average Speed project (radars that measure the speed of vehicles on an 11 km stretch of BR-050 highway, for educational purposes)
- **Road Safety** | **Ecoponte**: Recognition for the reduction of fatalities caused by accidents.

HIGHWAY CONCESSIONS

Segment consisting of eleven highway concessionaires: Ecovias dos Imigrantes, Ecopistas, Ecosul, Eco101, Ecoponte, Eco135, Eco050, Ecovias do Cerrado, EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

Operating Performance – Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	4Q24	4Q23	Chg.	2024	2023	Chg.
Heavy						
Ecovias dos Imigrantes	7,990	8,185	-2.4%	33,647	30,473	10.4%
Ecopistas	10,463	8,346	25.4%	38,114	29,236	30.4%
Ecosul	5,981	6,027	-0.8%	21,851	21,989	-0.6%
Eco101	11,592	10,904	6.3%	44,566	41,603	7.1%
Ecoponte	1,099	1,116	-1.5%	4,350	4,362	-0.3%
Eco135	8,908	8,133	9.5%	33,966	31,368	8.3%
Eco050	10,796	10,517	2.7%	43,998	41,469	6.1%
Ecovias do Cerrado	7,108	7,566	-6.1%	29,139	29,195	-0.2%
Ecovias do Araguaia	11,148	10,677	4.4%	43,041	40,730	5.7%
Comparable subtotal¹	75,085	71,471	5.1%	292,673	270,425	8.2%
EcoRioMinas ²	13,031	9,817	32.7%	49,772	24,039	107.0%
EcoNoroeste ³	10,167	10,079	0.9%	40,477	26,231	54.3%
TOTAL	98,283	91,367	7.6%	382,923	320,696	19.4%
Light						
Ecovias dos Imigrantes	9,784	9,762	0.2%	36,756	36,970	-0.6%
Ecopistas	18,160	17,522	3.6%	68,553	65,047	5.4%
Ecosul	1,913	1,910	0.2%	7,103	7,475	-5.0%
Eco101	4,970	4,853	2.4%	19,118	18,646	2.5%
Ecoponte	6,311	6,196	1.9%	24,524	24,503	0.1%
Eco135	2,099	2,026	3.6%	8,050	7,628	5.5%
Eco050	4,104	4,052	1.3%	15,763	15,265	3.3%
Ecovias do Cerrado	2,213	2,180	1.5%	8,504	8,268	2.9%
Ecovias do Araguaia	2,483	2,416	2.8%	9,664	9,436	2.4%
Comparable subtotal¹	52,037	50,914	2.2%	198,035	193,238	2.5%
EcoRioMinas ²	6,845	6,043	13.3%	26,399	16,674	58.3%
EcoNoroeste ³	4,930	4,861	1.4%	18,942	12,311	53.9%
TOTAL	63,812	61,819	3.2%	243,376	222,223	9.5%
Heavy + Light						
Ecovias dos Imigrantes	17,774	17,947	-1.0%	70,403	67,443	4.4%
Ecopistas	28,623	25,868	10.7%	106,667	94,283	13.1%
Ecosul	7,894	7,937	-0.5%	28,954	29,464	-1.7%
Eco101	16,562	15,757	5.1%	63,684	60,249	5.7%
Ecoponte	7,410	7,312	1.3%	28,874	28,865	0.0%
Eco135	11,007	10,159	8.3%	42,016	38,996	7.7%
Eco050	14,900	14,569	2.3%	59,761	56,733	5.3%
Ecovias do Cerrado	9,321	9,746	-4.4%	37,643	37,462	0.5%
Ecovias do Araguaia	13,631	13,093	4.1%	52,705	50,167	5.1%
Comparable subtotal¹	127,122	122,385	3.9%	490,708	463,663	5.8%
EcoRioMinas ²	19,876	15,860	25.3%	76,172	40,714	87.1%
EcoNoroeste ³	15,097	14,940	1.1%	59,419	38,542	54.2%
TOTAL	162,095	153,186	5.8%	626,299	542,919	15.4%

Note: Equivalent paying vehicle is a basic unit of reference in toll collection statistics on the Brazilian market. Light vehicles, such as automobiles, correspond to an equivalent vehicle unit. Heavy vehicles such as trucks and buses are converted to equivalent vehicles by a multiplier applied to the number of axles per vehicle, as established in the terms of each concession agreement.

1) Excluding toll collection by EcoRioMinas and EcoNoroeste. 2) Considering the start of toll collection at three toll plazas on 09/22/2022, two toll plazas on 03/01/2023, seven toll plazas on 10/27/2023, two toll plazas on 12/18/2023 and three toll plazas deactivated, and the beginning of a toll plaza on 12/29/2023. 3) Considering the start of toll collection at seven toll plazas on 05/01/2023.

Consolidated traffic increased 5.8% in 4Q24 and 15.4% in 2024, mainly due to the start of toll collection by EcoRioMinas and EcoNoroeste. **Comparable traffic increased 3.9% in 4Q24 and 5.8% in 2024**, excluding the start of toll collection by EcoRioMinas and EcoNoroeste.

Consolidated monthly traffic in 4Q24 increased 11.3% in October, 3.8% in November and 2.6% in December, while comparable traffic grew by 6.1% in October, 3.3% in November and 2.3% in December.

The main reasons for the variations between the quarters are:

Heavy Vehicles: Consolidated traffic grew 7.6% in 4Q24 and 19.4% in 2024, while comparable traffic increased 5.1% in 4Q24 and 8.2% in 2024. In 4Q24, the traffic growth at **Ecopistas** reflected the increase in industrial production and in handling at the Port of São Sebastião; at **Eco135** and **Ecovias do Araguaia**, it reflected the higher vehicle traffic due to the expansion of highway capacity, thanks to new road widening and frontage roads; at **Eco050**, the increase in food and beverage industrial production in the Uberlândia region; and at **Eco101**, the pulp cycle in the region. The reduction in traffic at **Ecovias dos Imigrantes**, **Ecovias do Cerrado** and **Ecosul** results from the record performance of soybean exports in 4Q23/2023; and at **Ecoponte**, from the lower traffic of commercial vehicles.

Light Vehicles: Consolidated traffic increased 3.2% in 4Q24 and 9.5% in 2024, while comparable traffic grew by 2.2% in 4Q24 and 2.5% in 2024. In 4Q24, comparable traffic growth was driven by favorable weather conditions during weekends and holidays.

Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	4Q24	4Q23	Chg.	2024	2023	Chg.
Ecovias dos Imigrantes	23.02	22.83	0.8%	22.82	22.08	3.3%
Ecopistas	5.24	5.04	3.9%	5.15	4.82	6.7%
Ecosul	20.74	16.21	28.0%	20.70	16.09	28.6%
Eco101	3.81	3.82	-0.3%	3.81	4.00	-4.8%
Ecoponte	6.20	6.20	0.0%	6.20	6.07	2.1%
Eco135	9.60	9.20	4.3%	9.51	9.08	4.7%
Eco050	6.62	6.65	-0.5%	6.65	6.63	0.3%
Ecovias do Cerrado	5.80	5.55	4.4%	5.72	5.41	5.7%
Ecovias do Araguaia ¹	11.02	10.63	3.6%	10.75	10.37	3.6%
COMPARABLE AVERAGE TARIFF²	9.76	9.46	3.1%	9.69	9.25	4.8%
EcoRioMinas ³	13.45	13.54	-0.7%	13.40	14.65	-8.5%
EcoNoroeste ⁴	12.81	12.71	0.7%	12.63	12.67	-0.3%
CONSOLIDATED AVERAGE TARIFF	10.49	10.20	2.9%	10.42	9.90	5.3%

Note: the calculation of the consolidated average tariff is carried out using the weighted average of the average tariffs of each concessionaire without considering the collection surpluses.

1) Excluding the amount corresponding to 10% of gross revenue intended for earmarked funds.

2) Excluding toll collection on EcoRioMinas and EcoNoroeste.

3) Excluding the amount corresponding to 4% of gross revenue intended for earmarked funds.

4) Excluding the amount corresponding to 8.5% of gross revenue regarding the variable concession fee (2024/2023) and 3% of inspection fee (2024).

Consolidated average tariff increased 2.9% in 4Q24 and 5.3% in 2024, while comparable average tariff increased 3.1% in 4Q24 and 4.8% in 2024, excluding the start of toll collection by EcoRioMinas and EcoNoroeste.

In October 2023, **Ecovias do Araguaia** raised its toll tariffs by 3.78% based on the IPCA variation and the application of Factor C.

In November 2023, **Ecovias do Cerrado** raised its toll tariffs by 5.56% based on the IPCA variation and the application of Factors A, D and C.

In January 2024, **Ecosul** raised its toll tariffs by **28.9%** due to the recomposition of previous tariff adjustments, the current adjustment (January 2024) and the variation in tariff adjustment indices.

In March 2024, **EcoRioMinas** applied the toll tariff adjustment at the Viúva Graça and Viúva Graça B (barrier) plazas, **raising its toll tariffs by 6.08%** based on the IPCA variation.

In April 2024, **Eco135** raised its toll tariffs by **4.50%**, mainly based on the IPCA variation.

In May 2024, **EcoNoroeste** raised its toll tariffs by **4.66%**, based on the IPCA variation.

In June 2024, **Ecoponte** applied the toll tariff adjustment and carried out the 8th Ordinary Review of its concession agreement. As a result, toll tariffs remained unchanged. The adjustment considered the IPCA variation and the ordinary tariff revision, with the reduction of toll tariffs mainly caused by the application of Factors D and C.

In July 2024, **Ecovias dos Imigrantes** raised its toll tariffs by **3.93%**, based on the IPCA variation and an addition of ten centavos (R\$0.10), starting from July 2024, to mitigate economic-financial imbalances and postpone the tariff adjustment from July 2020 to December 2020. Additionally, the Office of Partnerships in Investments (SPI) authorized the maintenance of the R\$0.10 increase in the tariff, per toll plaza, in July 2023.

In July 2024, **Ecopistas** applied the toll tariff adjustment, **raising its toll tariffs by 3.93%** based on the IPCA variation.

In August 2024, **Eco050** applied the toll tariff adjustment, with its tariffs remaining unchanged. The adjustment was based on the IPCA variation and the application of Factors A, D and C. According to the concession agreement, the adjustment was scheduled for April 12, 2024.

Toll tariff adjustments in 4Q24

In October 2024, **Ecovias do Araguaia** raised its toll tariffs by **3.98%**, due to the IPCA variation and application of Factors C and D.

In November 2023, **Ecovias do Cerrado** raised its toll tariffs by **3.51%**, based on the IPCA variation and application of Factors A, D and C.

Toll tariff adjustments under analysis by concession authority:

The adjustment of toll tariffs at **Eco101**, scheduled for May 18, 2023, is being analyzed by the National Ground Transportation Agency (ANTT) due to the process of optimization and adjustment of the concession agreement.

Toll adjustment at **Ecosul**, scheduled for January 1, 2025, is being analyzed by ANTT.

Gross Revenue

GROSS REVENUE (R\$ million)	4Q24	4Q23	Chg.	2024	2023	Chg.
Highway Concessions						
Toll Revenue	1,717.9	1,570.1	9.4%	6,547.2	5,426.7	20.6%
Ecovias dos Imigrantes	409.3	410.0	-0.2%	1,606.9	1,489.8	7.9%
Ecopistas	150.3	130.5	15.2%	549.5	455.0	20.8%
Ecosul	163.8	135.1	21.2%	599.8	525.9	14.1%
Eco101	63.1	60.2	4.8%	243.0	241.2	0.7%
Ecoponte	46.1	45.4	1.6%	179.4	175.4	2.2%
Eco135	105.7	93.5	13.1%	399.6	354.3	12.8%
Eco050	107.3	97.0	10.6%	406.2	376.3	7.9%
Ecovias do Cerrado	54.1	54.1	-0.1%	215.6	202.9	6.2%
EcoRioMinas ¹	270.0	214.9	25.6%	1,024.2	596.8	71.6%
Ecovias do Araguaia ²	154.8	139.3	11.2%	571.3	520.6	9.7%
EcoNoroeste ³	193.5	190.0	1.8%	751.7	488.5	53.9%
Ancillary Revenue	46.6	38.7	20.6%	138.6	127.9	8.4%
Construction Revenue	1,097.0	1,119.9	-2.0%	3,432.6	3,450.5	-0.5%
GROSS REVENUE	2,861.5	2,728.7	4.9%	10,118.4	9,005.1	12.4%
ADJUSTED GROSS REVENUE⁴	1,764.5	1,608.7	9.7%	6,685.8	5,554.6	20.4%

1) Excluding the amount corresponding to 4% of gross revenue intended for earmarked funds.

2) Excluding the amount corresponding to 10% of gross revenue intended for earmarked funds.

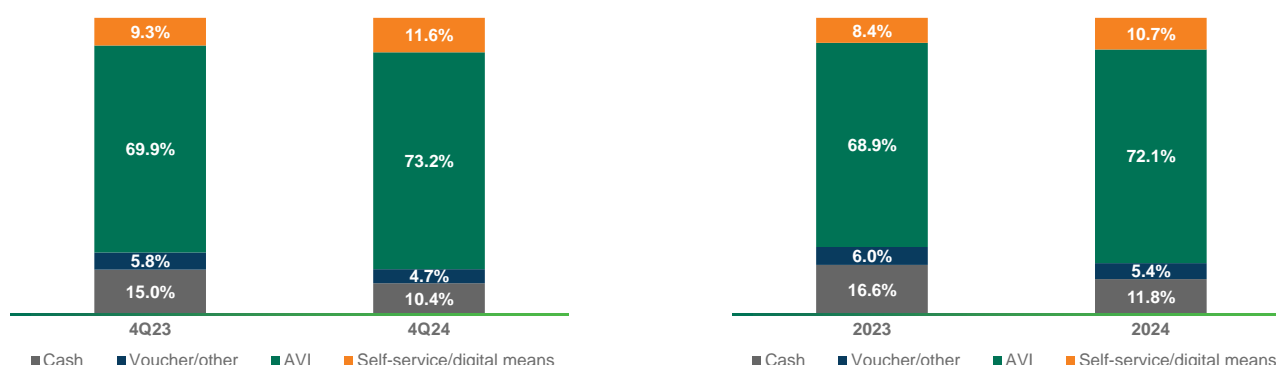
3) Excluding the amount corresponding to 8.5% of gross revenue regarding the variable concession fee (2024/2023) and 3% of inspection fee (2024).

4) Excluding Construction Revenue.

Toll Revenue: R\$1,717.9 million in 4Q24 (+9.4%) and R\$6,547.2 million in 2024 (+20.6%) due to the growth in vehicle traffic, toll tariff adjustments and start of toll collection by EcoRioMinas and EcoNoroeste. Comparable toll revenue, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, increased 7.7% in 4Q24 and 9.9% in 2024, due to the growth in vehicle traffic and toll tariff adjustments.

In 4Q24, electronic toll collection through Automatic Vehicle Identification (AVI) accounted for 73.2% of total toll revenue (69.9% in 4Q23), **while self-service and digital means** (debit/credit cards and digital wallets) **accounted for 11.6%** (9.3% in 4Q23), cash payments, 10.4% (15.0% in 4Q23) and toll payment vouchers/others, 4.7% (5.8% in 4Q23). In 2024, electronic toll collection corresponded to 72.1% of total toll revenue (68.9% in 2023), while self-service and digital means accounted for 10.7% (8.4% in 2023), cash payments, 11.8% (16.6% in 2023) and toll payment vouchers/others, 5.4% (6.0% in 2023).

Toll revenue by payment method



Ancillary Revenue: R\$46.6 million in 4Q24 (+20.6%) and R\$138.6 million in 2024 (+8.4%). In 4Q24, the rise reflected the increase in fiber optic contracts.

Construction Revenue: Decrease of 2.0% in 4Q24.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q24	4Q23	Chg.	2024	2023	Chg.
Highway Concessions						
Personnel	88.1	83.9	5.0%	331.0	297.5	11.3%
Conservation and Maintenance	69.5	60.7	14.5%	266.4	187.5	42.1%
Third-Party Services	159.1	152.8	4.1%	639.5	563.5	13.5%
Insurance, Concession Fees and Leasing	37.1	38.2	-2.9%	146.4	149.9	-2.3%
Other	43.5	36.2	19.9%	158.0	146.8	7.6%
CASH COSTS	397.2	371.8	6.8%	1,541.4	1,345.2	14.6%
ADJUSTED CASH COSTS¹	292.8	270.5	8.3%	1,150.8	1,083.9	6.2%
Construction Costs	1,097.0	1,119.9	-2.0%	3,432.6	3,450.5	-0.5%
Provision for Maintenance	25.2	12.3	n.m.	125.4	102.0	22.9%
Depreciation and Amortization	262.2	203.6	28.8%	902.5	679.6	32.8%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	1,781.6	1,707.6	4.3%	6,001.9	5,577.4	7.6%

1) Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, EcoRioMinas and EcoNoroeste.

Operating costs and administrative expenses totaled R\$1,781.6 million in 4Q24 (+4.3%) and R\$6,001.9 million in 2024 (+7.6%). Cash costs, excluding construction costs, provision for maintenance, depreciation and amortization, came to R\$397.2 million in 4Q24 (+6.8%) and R\$1,541.4 million in 2024 (+14.6%), mainly due to the start of toll collection by EcoRioMinas and EcoNoroeste.

Adjusted cash costs, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, totaled R\$292.8 million in 4Q24 (+8.3%) and R\$1,150.8 million in 2024 (+6.2%). **In 4Q24**, the growth mainly reflects the increase in Third-party Services (intercompany services provided by EcoRodovias Concessões e Serviços) and Leasing, as a result of the classification of and additional accounting for light vehicle leasing contracts retroactively in 4Q23, in accordance with the CPC 06 / IFRS-16 standards.

Below are the main variations in 4Q24:

- **Personnel**: increase of R\$4.2 million. Excluding EcoRioMinas and EcoNoroeste, expenses increased R\$3.7 million (+5.8%), mainly due to the collective bargaining agreement.
- **Conservation and Maintenance**: increase of R\$8.8 million. Excluding EcoRioMinas and EcoNoroeste, expenses increased R\$0.6 million (+1.4%), mainly due to the increase in the conservation of vegetation.
- **Third-Party Services**: increase of R\$6.3 million. Excluding EcoRioMinas and EcoNoroeste, expenses increased R\$10.5 million (+9.3%), mainly due to the increase in intercompany services provided by ECS.
- **Insurance, Concession Fees and Leasing**: decrease of R\$1.1 million. Excluding EcoRioMinas and EcoNoroeste, expenses increased by R\$4.5 million (+18.7%) due to Leasing, as a result of the classification of and accounting for light vehicle leasing contracts retroactively in 4Q23, in accordance with the CPC 06 / IFRS-16 standards.
- **Others**: increase of R\$7.2 million. Excluding EcoRioMinas and EcoNoroeste, expenses increased R\$3.0 million (+11.2%), mainly due to the provision for administrative fines.
- **Construction Costs**: decrease of 2.0% in 4Q24.
- **Provision for Maintenance**: increase due to road widening and expansion of highway capacity.
- **Depreciation and Amortization**: increase due to additions to the asset base.

Adjusted EBITDA

ADJUSTED EBITDA (R\$ million)	4Q24	4Q23	Chg.	2024	2023	Chg.
Highway Concessions						
Net Income (before minority interest)	360.0	279.2	28.9%	1,593.3	1,272.4	25.2%
Depreciation and Amortization	262.2	203.6	28.8%	902.5	679.6	32.8%
Financial Result	336.6	229.4	46.7%	1,111.7	805.2	38.1%
Income and Social Contribution Taxes	192.5	203.4	-5.4%	794.6	704.4	12.8%
Construction Revenue	(1,097.0)	(1,119.9)	-2.0%	(3,432.6)	(3,450.5)	-0.5%
Construction Costs	1,097.0	1,119.9	-2.0%	3,432.6	3,450.5	-0.5%
Provision for Maintenance	25.2	12.3	n.m.	125.4	102.0	22.9%
ADJUSTED EBITDA¹	1,218.1	1,089.1	11.8%	4,569.0	3,724.8	22.7%
ADJUSTED NET REVENUE²	1,614.5	1,471.0	9.8%	6,109.5	5,079.8	20.3%
ADJUSTED EBITDA MARGIN¹	75.4%	74.0%	1.4 p.p.	74.8%	73.3%	1.5 p.p.

1) Excluding Construction Revenue and Costs, Provision for Maintenance, impairment of assets (non-cash) at Eco101 (4Q24/4Q23).

2) Excluding Construction Revenue.

Adjusted EBITDA reached R\$1,218.1 million in 4Q24 (+11.8%) and R\$4,569.0 million in 2024 (+22.7%). In 4Q24, the increase was due to the growth in vehicle traffic, toll tariff adjustments and the start of toll collection by EcoRioMinas and EcoNoroeste. Adjusted EBITDA excludes revenue and construction costs, provision for maintenance and impairment of assets (non-cash) at Eco101 (4Q24/4Q23). Adjusted EBITDA margin was 75.4% in 4Q24 and 74.8% in 2024. Comparable EBITDA, excluding the start of toll collection by EcoRioMinas and EcoNoroeste, increased 6.0% in 4Q24 and 10.4% in 2024, due to the growth in vehicle traffic and toll tariff adjustments.

ADJUSTED EBITDA (R\$ million)	4Q24	Margin	4Q23	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	309.8	79.7%	316.9	81.0%	-2.2%
Ecopistas	104.4	73.9%	100.3	76.2%	4.1%
Ecosul	126.4	83.5%	100.5	81.5%	25.7%
Eco101	27.2	46.1%	28.8	51.0%	-5.3%
Ecoponte	28.5	64.6%	30.9	68.8%	-7.8%
Eco135	79.1	81.7%	69.3	80.9%	14.2%
Eco050	68.1	69.3%	60.2	67.3%	13.1%
Ecovias do Cerrado	34.4	69.3%	28.7	57.7%	20.0%
EcoRioMinas	185.1	74.2%	140.0	71.0%	32.2%
Ecovias do Araguaia	101.4	71.4%	94.1	73.6%	7.7%
EcoNoroeste	154.1	79.6%	131.2	75.6%	17.4%
Other ¹	(0.5)	n.m.	(11.8)	n.m.	n.m.
ADJUSTED EBITDA²	1,218.1	75.4%	1,089.1	74.0%	11.8%
ADJUSTED NET REVENUE³	1,614.5		1,471.0		9.8%

1) Considering Ecovia Caminho do Mar (concession agreement ended on 11/28/21) and Ecocataratas (concession agreement ended on 11/27/21).

2) Excluding Revenue and Construction Costs, Provision for Maintenance, impairment of assets (non-cash) at Eco101 (4Q24/4Q23).

3) Excluding Construction Revenue.

ADJUSTED EBITDA (R\$ million)	2024	Margin	2023	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	1,217.5	79.5%	1,133.6	79.3%	7.4%
Ecopistas	376.5	72.7%	309.7	70.6%	21.6%
Ecosul	457.8	82.7%	393.0	81.8%	16.5%
Eco101	101.0	44.3%	92.9	41.1%	8.7%
Ecoponte	113.4	65.6%	115.1	68.0%	-1.4%
Eco135	295.5	80.7%	260.7	80.3%	13.4%
Eco050	254.7	68.5%	241.0	68.5%	5.7%
Ecovias do Cerrado	119.1	60.2%	106.6	57.2%	11.7%
EcoRioMinas	688.9	73.2%	382.4	69.8%	80.2%
Ecovias do Araguaia	378.4	72.2%	349.2	73.1%	8.4%
EcoNoroeste	567.6	80.7%	357.8	80.2%	58.6%
Other ¹	(1.4)	n.m.	(17.1)	n.m.	n.m.
ADJUSTED EBITDA²	4,569.0	74.8%	3,724.8	73.3%	22.7%
ADJUSTED NET REVENUE³	6,109.5		5,079.8		20.3%

1) Considering Ecovia Caminho do Mar (concession agreement ended on 11/28/21) and Ecocataratas (concession agreement ended on 11/27/21).

2) Excluding Revenue and Construction Costs, Provision for Maintenance, impairment of assets (non-cash) at Eco101 (4Q24/4Q23).

3) Excluding Construction Revenue.

ECORODOVIAS CONCESSÕES E SERVIÇOS (ECS) AND HOLDING COMPANY

ECS is a sub-holding company that provides corporate services and other related services, and EcoRodovias Infraestrutura e Logística is the holding company.

Financial Indicators (R\$ million)	4Q24	4Q23	Chg.	2024	2023	Chg.
Services and Holding Company						
Net Revenue	105.6	92.3	14.4%	417.9	353.6	18.2%
Operating Costs and Expenses	(102.9)	(97.8)	5.2%	(406.8)	(347.2)	17.2%
(+) Depreciation and Amortization	17.4	12.6	38.4%	58.7	44.0	33.2%
Cash Costs	(85.6)	(85.3)	0.4%	(348.2)	(303.1)	14.9%
Adjusted Cash Costs¹	(76.2)	(79.0)	-3.5%	(315.1)	(281.1)	12.1%
(+) Other operating income and expenses ²	(6.4)	(23.6)	-72.7%	(22.8)	(11.0)	106.4%
(+) Impairment os assets / write-off (non-cash)	-	19.4	n.m.	-	19.4	n.m.
EBITDA	13.6	2.8	n.m.	46.9	58.8	-20.2%

1) Excluding the increase in costs to provide services to EcoRioMinas and EcoNoroeste concessions.

2) Considering sale of land in the amount of R\$25.0 million in (1Q23/2023).

Net revenue totaled R\$105.6 million in 4Q24 (+14.4%) and R\$417.9 million in 2024 (+18.2%), driven by higher revenue from intercompany services provided to highway concessions.

Cash costs totaled R\$85.6 million in 4Q24 (+0.4%) and R\$348.2 million in 2024 (+14.9%). **Adjusted cash costs**, excluding the services provided to EcoRioMinas and EcoNoroeste, totaled R\$76.2 million in 4Q24 (-3.5%) and R\$315.1 million in 2024 (+12.1%). **In 4Q24**, the reduction is due to the variation in Personnel.

EBITDA reached R\$13.6 million in 4Q24 and R\$46.9 million in 2024.

ECOPORTO SANTOS

Segment consisting of the following companies: Ecoporto Santos and Ecoporto Alfandegado.

Operating Performance – Container Handling

HANDLING (containers)	4Q24	4Q23	Chg.	2024	2023	Chg.
Ecoporto Santos						
Quay Operations (cntrs)	8,285	9,089	-8.8%	35,486	25,776	37.7%
Full Containers (cntrs)	7,065	3,445	105.1%	22,530	13,012	73.1%
Empty Containers (cntrs)	1,220	5,644	-78.4%	12,956	12,764	1.5%
General freight (ton.)	41,348	41,344	0.0%	168,232	111,590	50.8%
Warehousing Operations						
Warehousing Operations (cntrs)	16,512	13,850	19.2%	57,522	54,983	4.6%
General freight (ton.)	6,388	81,647	-92.2%	40,005	129,962	-69.2%

In December 2024, Ecoporto entered into a Transition Contract with the Port Authority of Santos (“APS”), effective for 180 days. After this period, if the bidding process for the lease of the area is not concluded, APS is authorized to enter into a new contract for a period of 180 days.

Quay operations (full containers) and container warehousing operations grew in 4Q24, reflecting the increase in spot agreements.

Gross Revenue

GROSS REVENUE (R\$ million)	4Q24	4Q23	Chg.	2024	2023	Chg.
Ecoporto Santos						
Quay Operations	30.8	19.3	59.6%	96.9	81.1	19.5%
Warehousing Operations	91.0	74.4	22.2%	350.7	420.6	-16.6%
Other	0.1	0.1	-10.5%	0.6	0.7	-13.2%
TOTAL	121.9	93.9	29.8%	448.2	502.4	-10.8%

Financial Indicators

Financial Indicators (R\$ million)	4Q24	4Q23	Chg.	2024	2023	Chg.
Ecoporto Santos						
Net Revenue	90.8	67.4	34.7%	330.1	300.5	9.9%
Costs and Expenses	(86.0)	(72.6)	18.4%	(290.4)	(322.7)	-10.0%
Depreciation and Amortization	6.5	11.8	-45.3%	17.6	68.7	-74.3%
Other Revenues (Expenses)	(0.0)	0.0	n.m.	3.6	0.7	n.m.
EBITDA	11.2	6.6	71.0%	60.9	47.3	28.8%
EBITDA Margin	12.4%	9.7%	n.m.	18.4%	15.7%	0.2 p.p.
Financial Result	1.9	9.9	-80.7%	(0.9)	8.4	n.m.
Income and Social Contribution Taxes	(4.2)	(2.8)	49.3%	(17.7)	(2.8)	n.m.
Net (Loss) Income	2.5	1.8	37.3%	24.7	(15.8)	n.m.

Net revenue reached R\$90.8 million in 4Q24 (+34.7%) and R\$330.1 million in 2024 (+9.9%). In 4Q24, the variation was due to the growth in operations.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q24	4Q23	Chg.	2024	2023	Chg.
Ecoporto Santos						
Personnel	25.5	21.6	17.8%	86.5	95.0	-9.0%
Conservation and Maintenance	2.5	1.6	57.0%	8.5	8.8	-3.0%
Third-Party Services	31.4	21.6	45.3%	102.8	82.2	25.0%
Insurance, Concession Fees and Leasing	14.7	10.5	40.3%	48.3	42.8	12.9%
Other	5.3	5.4	-2.0%	26.7	25.2	6.0%
CASH COSTS	79.5	60.8	30.7%	272.8	253.9	7.4%
Depreciation and Amortization	6.5	11.8	-45.3%	17.6	68.7	-74.3%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	86.0	72.6	18.4%	290.4	322.7	-10.0%

Operating costs and administrative expenses totaled R\$86.0 million in 4Q24 (+18.4%) and R\$290.4 million in 2024 (-10.0%).

Cash costs totaled R\$79.5 million in 4Q24 (+30.7%) and R\$272.8 million in 2024 (+7.4%). In 4Q24, the variation is driven by the increase in Third-party Services, due to the growth of higher value-added operations (quay operations of full containers).

EBITDA amounted to R\$11.2 million in 4Q24 (+71.0%) and R\$60.9 million in 2024 (+28.8%).

Net income totaled R\$2.5 million in 4Q24 and R\$24.7 million in 2024.

EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	12/31/2024	09/30/2024	CHG. 12/31/2024 vs 09/30/2024
ASSETS (R\$ thousand)			
CURRENT			
Cash and cash equivalents	2,337,602	1,404,122	66.5%
Financial investments	1,407,619	3,234,049	-56.5%
Financial investments - reserve account	123,390	85,610	44.1%
Clients	485,838	523,095	-7.1%
Clients - related parties	9	9	0.0%
Taxes recoverable	153,830	127,782	20.4%
Prepaid expenses	19,287	33,771	-42.9%
Sale of interest in Elog S.A.	3,609	8,788	-58.9%
Other receivables	194,851	183,397	6.2%
Current assets	4,726,035	5,600,623	-15.6%
NON-CURRENT			
Deferred taxes	368,132	357,616	2.9%
Judicial deposits	186,418	185,853	0.3%
Prepaid expenses	3	316	-99.1%
Other receivables	92,610	92,952	-0.4%
Asset subject to indemnity	331,081	319,423	3.6%
Other receivables - reserve account	1,511,527	1,476,037	2.4%
Financial investments - reserve account	169,830	148,611	14.3%
Long-term assets	2,659,601	2,580,808	3.1%
Property, plant and equipment	599,508	529,340	13.3%
Intangible assets	21,310,938	20,064,005	6.2%
TOTAL ASSETS	29,296,082	28,774,776	1.8%

EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	12/31/2024	09/30/2024	CHG. 12/31/2024 vs 09/30/2024
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)			
CURRENT			
Suppliers	415,797	370,393	12.3%
Suppliers - Forfeiting	2,412	903	167.1%
Suppliers - FIDC	6,217	718	n.m.
Loans and financing	154,266	150,633	2.4%
Leasing	107,744	77,080	39.8%
Debentures	5,311,270	5,232,036	1.5%
Taxes, fees and contributions payable	98,457	94,580	4.1%
Payroll and related obligations	143,346	166,611	-14.0%
Related parties	161,996	80,367	101.6%
Obligations with Concession Fee	26,376	58,383	-54.8%
Provision for income and social contribution taxes	129,714	197,988	-34.5%
Provision for maintenance	129,874	63,288	105.2%
Provision for future construction works	248	44,655	-99.4%
Dividends to be paid	216,958	2,542	n.m.
Other payables - companies acquisition (Eco101)	-	830	n.m.
Leniency Agreement and Agreements with Former Executives	12,756	14,475	-11.9%
Civil Non-Prosecution Agreement - ANPC	22,717	30,203	-24.8%
Other payables	114,542	143,743	-20.3%
Current liabilities	7,054,690	6,729,428	4.8%
NON-CURRENT			
Loans and financing	2,929,973	2,950,604	-0.7%
Debentures	11,639,412	11,640,759	0.0%
Leasing	134,451	123,761	8.6%
Deferred taxes	133,667	132,504	0.9%
Provision for environmental, civil, labor and tax losses	423,738	389,202	8.9%
Obligations with Concession Fee	2,661,554	2,429,071	9.6%
Provision for maintenance	199,507	255,289	-21.9%
Provision for future construction works	65,446	20,237	n.m.
Leniency Agreement and Agreements with Former Executives	898	898	0.0%
Civil Non-Prosecution Agreement - ANPC	107,592	103,652	3.8%
Other payables	254,608	238,465	6.8%
Non-current liabilities	18,550,846	18,284,442	1.5%
SHAREHOLDERS' EQUITY			
Paid-up capital stock	2,054,305	2,054,305	0.0%
Profit reserve - legal	86,246	41,041	110.1%
Profit reserve – capital budget	1,225,041	580,872	110.9%
Capital reserve - options granted	56,936	56,936	0.0%
Capital reserve - sale of non-controlling interest	14,219	14,219	0.0%
Treasury shares	(9,387)	(9,387)	0.0%
Accrued Income	-	761,977	n.m.
Attributable to controlling shareholders	263,186	260,943	0.9%
Shareholders' Equity	3,690,546	3,760,906	-1.9%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	29,296,082	28,774,776	1.8%

EXHIBIT II – a

INCOME STATEMENT (R\$ thousand)	4Q24	4Q23	CHG. 4Q24 vs 4Q23
GROSS REVENUE	2,990,841	2,839,506	5.3%
Toll Revenue	1,717,906	1,570,066	9.4%
Revenue from Ecopátio Cubatão	7,705	15,641	-50.7%
Ancillary Revenues and Other	46,326	39,973	15.9%
Revenue from Ecoporto Santos	121,934	93,909	29.8%
Construction Revenue	1,096,970	1,119,917	-2.0%
Deductions from Gross Revenue	(194,170)	(177,159)	9.6%
NET OPERATING REVENUE	2,796,671	2,662,347	5.0%
Cost of Services	(1,795,722)	(1,694,289)	6.0%
Personnel	(120,380)	(114,774)	4.9%
Conservation and Maintenance	(80,242)	(68,738)	16.7%
Third-Party Services	(75,380)	(67,885)	11.0%
Concession Fees, Insurance and Leasing	(50,872)	(48,437)	5.0%
Depreciation and Amortization	(282,935)	(228,181)	24.0%
Other	(63,716)	(34,065)	87.0%
Provision for Maintenance	(25,227)	(12,292)	105.2%
Construction Costs	(1,096,970)	(1,119,917)	-2.0%
GROSS PROFIT	1,000,949	968,058	3.4%
Operating Revenue (Expenses)	(135,856)	(284,221)	-52.2%
General and Administrative Expenses	(90,202)	(92,384)	-2.4%
Depreciation and Amortization	(4,239)	(1,239)	242.1%
Other Revenue (Expenses)	97	(10,076)	n.m.
Impairment of assets / write-off (non-cash)	(41,512)	(180,522)	-77.0%
EBIT	865,093	683,837	26.5%
Financial Result	(539,187)	(375,676)	43.5%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	325,906	308,161	5.8%
Income and Social Contribution Taxes	(187,101)	(178,587)	4.8%
NET INCOME (LOSS)	138,805	129,574	7.1%
Net income (Loss) - Minority interests	(3,315)	11,893	n.m.
Net income (Loss) - Excluding minority interests	142,120	117,681	20.8%
Number of shares (thousand) ¹	695,621	695,621	-
EARNINGS (LOSS) PER SHARE (R\$)	0.20	0.17	20.8%
EBITDA	1,152,267	913,257	26.2%
(+) Impairment of assets / write-off (non-cash)	41,512	180,522	-77.0%
(+) IPTU of Ecopátio Cubatão	23,317	-	n.m.
(+) Provision for Maintenance	25,227	12,292	105.2%
ADJUSTED EBITDA	1,242,323	1,106,071	12.3%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	138,805	129,574	7.1%
(+) Impairment of assets / write-off (non-cash)	41,512	180,522	-77.0%
(+) IPTU of Ecopátio Cubatão	26,565	-	n.m.
RECURRING NET INCOME	206,882	310,096	-33.3%

1) Excluding treasury shares. Weighted average of the number of common shares issued.

INCOME STATEMENT (R\$ thousand)	2024	2023	CHG. 2024 vs 2023
GROSS REVENUE	10,621,838	9,571,175	11.0%
Toll Revenue	6,547,163	5,426,735	20.6%
Revenue from Ecopátio Cubatão	53,440	60,878	-12.2%
Ancillary Revenues and Other	140,458	130,655	7.5%
Revenue from Ecoporto Santos	448,170	502,377	-10.8%
Construction Revenue	3,432,607	3,450,530	-0.5%
Deductions from Gross Revenue	(749,466)	(725,996)	3.2%
NET OPERATING REVENUE	9,872,372	8,845,179	11.6%
Cost of Services	(5,963,464)	(5,590,491)	6.7%
Personnel	(455,595)	(425,703)	7.0%
Conservation and Maintenance	(306,509)	(219,691)	39.5%
Third-Party Services	(292,282)	(249,867)	17.0%
Concession Fees, Insurance and Leasing	(194,487)	(190,225)	2.2%
Depreciation and Amortization	(969,924)	(795,218)	22.0%
Other	(186,674)	(157,249)	18.7%
Provision for Maintenance	(125,386)	(102,007)	22.9%
Construction Costs	(3,432,607)	(3,450,530)	-0.5%
GROSS PROFIT	3,908,908	3,254,688	20.1%
Operating Revenue (Expenses)	(386,617)	(472,045)	-18.1%
General and Administrative Expenses	(335,480)	(304,894)	10.0%
Depreciation and Amortization	(14,886)	(2,896)	n.m.
Other Revenue (Expenses)	5,261	16,266	-67.7%
Impairment of assets / write-off (non-cash)	(41,512)	(180,522)	-77.0%
EBIT	3,522,291	2,782,643	26.6%
Financial Result	(1,802,039)	(1,501,912)	20.0%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	1,720,252	1,280,731	34.3%
Income and Social Contribution Taxes	(806,801)	(684,099)	17.9%
NET INCOME (LOSS)	913,451	596,632	53.1%
Net income (Loss) - Minority interests	9,354	27,068	-65.4%
Net income (Loss) - Excluding minority interests	904,097	569,564	58.7%
Number of shares (thousand) ¹	695,621	695,621	-
EARNINGS (LOSSES) PER SHARE (R\$)	1.30	0.82	58.7%
EBITDA	4,507,101	3,580,757	25.9%
(+) Impairment of assets / write-off (non-cash)	41,512	180,522	-77.0%
(+) IPTU of Ecopátio Cubatão	23,317	-	n.m.
(+) Provision for Maintenance	125,386	102,007	22.9%
ADJUSTED EBITDA	4,697,316	3,863,285	21.6%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	913,451	596,632	53.1%
(+) Impairment of assets / write-off (non-cash)	41,512	180,522	-77.0%
(+) IPTU of Ecopátio Cubatão	26,565	-	n.m.
RECURRING NET INCOME	981,528	777,154	26.3%

1) Excluding treasury shares. Weighted average of the number of common shares issued.

EXHIBIT III

Booking of concession fee of Eco135

Accounting concession fee Eco135		R\$ million
Concession fee balance adjusted by IPCA 12/31/2024		2,527.4
Adjustment to Net Present Value Balance 12/31/2024		1,362.0
Assets and Liabilities		R\$ million
Assets - Intangible Assets 12/31/2024		656.8
Liabilities - Obligations with Concession Fee 12/31/2024		1,165.4
Financial Statements - 12/31/2024		R\$ million
Costs: Amortization of Intangible Assets by traffic curve		77.2
Financial expenses: Concession Fee Financial Effects: (i) + (ii)		129.8
(i) Monetary variation by IPCA of the concession fee balance		62.0
(ii) Adjustment to Net Present Value of the concession fee balance		67.8

EXHIBIT IV

CASH FLOW (R\$ thousand)	4Q24	4Q23	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES				
Net Income in the period from continuing operations	138,805	129,574	913,451	596,632
Adjustments to reconcile net profit	1,245,639	1,110,925	4,370,646	3,706,988
(used in) provided by operations:				
Depreciation and amortization	287,174	229,420	984,810	798,114
Write-off of property, plant and equipment and intangible assets	977	22,777	21,067	30,561
Financial charges and monetary variation of loans, financing and debentures	634,555	489,833	2,279,272	1,833,550
Monetary variation and obligations with concession fees	79,465	84,290	274,558	278,306
Monetary variation and provision for tax, labor and civil losses	49,072	16,095	123,821	119,078
Provision and Inflation Adjust. of Leniency Agreement and Civil Non-Prosecution Agreement	4,601	12,753	16,342	26,176
Provision and monetary variation for maintenance and construction works	33,171	20,826	158,948	134,926
Income from financial securities - reserve account	(6,468)	(5,538)	(24,289)	(21,221)
Inflation adjustment on assets subject to indemnity	(11,658)	(8,582)	(17,496)	(9,007)
Inflation adjustment and provision on other accounts payable	1,370	692	4,462	15,676
Estimated losses from doubtful accounts	1,444	(210)	4,094	(420)
Deferred taxes	(9,353)	(3,275)	25,209	55,936
Capitalization of interest	(55,942)	(81,385)	(296,215)	(280,585)
Inflation adjustment - acquisition of participation Elog S.A.	1,271	(891)	735	(2,425)
Inflation adjustment and assessment of judicial deposits	(2,006)	(2,443)	(7,776)	(9,551)
Provision for income and social contribution taxes payable	196,454	181,862	781,592	628,163
Impairment of assets	41,512	161,147	41,512	161,147
Provision for rebalance of Ecosul	-	(6,446)	-	(51,436)
Changes in operating assets	14,891	4,967	(161,028)	(211,008)
Clients	35,813	(20,428)	(9,237)	(154,738)
Related parties	-	4	(4)	329
Taxes recoverable	(26,048)	10,489	(51,075)	9,503
Prepaid expenses	14,797	5,685	(2,418)	9,305
Payment of judicial deposits	1,441	450	(2,662)	(466)
Other receivables	(11,112)	8,767	(95,632)	(74,941)
Changes in operating liabilities	(248,675)	(194,182)	(1,187,568)	(541,608)
Suppliers, FIDC and forfaiting	52,412	89,575	(33,074)	175,726
Payroll and related obligations	(23,265)	6,919	4,496	31,882
Taxes, fees and contributions payable	3,877	16,677	(1,943)	25,344
Related parties	81,629	(41,230)	53,149	11,990
Payment of provision for civil, labor and tax losses	(14,536)	(8,717)	(55,894)	(37,180)
Payment of provision for maintenance and construction works	(21,565)	(45,901)	(151,653)	(132,046)
Other accounts payable and Clients	(14,428)	32,548	(5,827)	90,553
Payment of obligations with Concession Fee	(38,205)	(39,804)	(145,137)	(143,245)
Payment related to Leniency Agreement and Agreements with Former Executives	(9,866)	(7,571)	(41,788)	(49,103)
Payment of income and contribution taxes	(264,728)	(196,678)	(809,897)	(515,529)
Cash provided by (used in) operating activities	1,150,660	1,051,284	3,935,501	3,551,004
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment and intangible assets	(1,364,622)	(1,227,880)	(3,945,200)	(5,054,261)
Effect of receipt by sale of Elog	5,330	4,803	21,024	18,351
Financial investments - reserve account	(52,531)	(31,289)	(30,165)	(32,561)
Financial investments	1,826,430	(401,943)	(610,360)	(749,224)
Net cash (used in) provided by investment activities	414,607	(1,656,309)	(4,564,701)	(5,817,695)
CASH FLOW FROM FINANCING ACTIVITIES				
Payment of obligations with Concession Fee	(27,366)	(26,188)	(108,287)	(103,366)
Funding through loans, financing and debentures	(3,070)	1,981,794	4,759,429	8,021,698
Payment of loans, financing, debentures and leasing	(132,046)	(76,085)	(3,123,015)	(1,768,946)
Capital contribution - non-controlling shareholders	5,250	-	5,250	8,750
Payment of dividends and interest on equity	1	(58,351)	(135,270)	(58,351)
Interest paid	(472,304)	(437,782)	(1,942,960)	(1,675,163)
Acquisition of stake - non-controlling shareholders - Eco101	(2,252)	(3,235)	(12,586)	(13,149)
Cash provided by (used in) financing activities	(631,787)	1,380,153	(557,439)	4,411,473
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	933,480	775,128	(1,186,639)	2,144,782
Cash and cash equivalents - at start of period	1,404,122	2,749,113	3,524,241	1,379,459
Cash and cash equivalents - at end of period	2,337,602	3,524,241	2,337,602	3,524,241
NET INCREASE IN CASH AND CASH EQUIVALENTS	933,480	775,128	(1,186,639)	2,144,782

EXHIBIT V

DEBT (R\$ million)	12/31/2024	09/30/2024	Chg.	Rate	Maturity
Highway Concessions	12,639.7	12,526.4	0.9%		
Debentures of the 1st Issue - EcoNoroeste	1,433.4	1,477.2	-3.0%	CDI + 2.50% p.a.	September-25
Debentures of the 2nd Issue - EcoNoroeste	818.1	840.9	-2.7%	CDI + 1.35% p.a.	September-25
Debentures of the 1st Issue - Ecoponte	281.1	294.8	-4.6%	IPCA + 4.4% p.a.	October-34
Debentures of the 2nd Issue - Ecovias do Cerrado	722.9	700.2	3.2%	IPCA + 6.35% p.a.	September-27
Debentures of the 5th Issue - Ecovias dos Imigrantes	927.7	898.1	3.3%	CDI + 2.00% p.a.	March-25
Debentures of the 6th Issue - Ecovias dos Imigrantes	1,685.0	1,633.9	3.1%	IPCA + 6.095% p.a.	February-33
Debentures of the 1st Issue - Ecovias do Araguaia	655.7	636.9	2.9%	IPCA + 6.66% p.a.	July-51
Debentures of the 5th Issue - Ecosul	151.1	146.2	3.4%	CDI + 2.20% p.a.	May-25
Debentures of the 6th Issue - Ecosul	81.2	83.1	-2.2%	CDI + 0.65% p.a.	November-25
Debentures of the 3rd Issue - Ecopistas (1st serie)	483.6	466.6	3.6%	IPCA + 7.55% p.a.	March-30
Debentures of the 3rd Issue - Ecopistas (2nd serie)	749.9	723.2	3.7%	IPCA + 8.15% p.a.	March-35
Debentures of the 1st Issue - Eco050	108.7	112.5	-3.4%	IPCA + 9% p.a.	December-29
Debentures of the 2nd Issue - EcoRioMinas	469.5	454.1	3.4%	CDI + 2.05% p.a.	March-25
Debentures of the 3rd Issue - EcoRioMinas	430.3	418.0	2.9%	CDI + 0.40% p.a.	March-25
Debentures of the 2nd Issue - Eco135	557.0	539.4	3.3%	IPCA + 7.10% p.a.	March-43
Finem BNDES - Ecoponte	48.1	49.0	-1.8%	TJLP + 3.48% p.a.	August-32
Finem BNDES - Ecoponte	104.4	106.3	-1.7%	TJLP + 3.48% p.a.	December-32
Finem BNDES - Ecoponte	59.0	59.7	-1.3%	TJLP + 3.48% p.a.	June-34
Finem BNDES - Eco101	159.7	102.1	56.3%	TJLP + 3.84% p.a.	December-28
Finem BNDES - Eco101	97.5	164.6	-40.8%	TJLP + 3.84% p.a.	June-30
Finem BNDES - Eco135	839.8	836.5	0.4%	TLP + 3.49% p.a. (IPCA + 5.23%)	June-43
BNDES - Eco050	378.4	380.8	-0.6%	TJLP + 2% p.a.	December-38
BDMG - Eco050	105.1	105.7	-0.6%	TJLP + 2% p.a.	December-38
FINISA - Eco050	289.8	291.5	-0.6%	TJLP + 2% p.a.	December-38
FDCO - Eco050	125.4	133.2	-5.9%	7.5% p.a.	April-36
Banco da Amazônia (BASA) - Ecovias do Araguaia	201.9	202.0	-0.1%	IPCA + 2.50% p.a.	July-46
Finame - Eco135	10.2	12.9	-20.6%	IPCA+6.52% p.a. to IPCA+8.10% p.a.	December-26
Finem BNDES - Ecovias do Araguaia	664.9	656.9	1.2%	IPCA + 7.70% p.a.	September-51
EcoRodovias Concessões e Serviços	5,201.7	5,225.8	-0.5%		
Debentures of the 8th Issue (3rd serie)	93.6	90.9	3.0%	IPCA + 5.5% p.a.	April-26
Debentures of the 7th Issue	256.5	248.0	3.5%	IPCA + 7.4% p.a.	June-25
Debentures of the 6th Issue (3rd serie)	-	22.2	n.m.	IPCA + 6.0% p.a.	November-24
Debentures of the 11th Issue	1,093.2	1,060.2	3.1%	CDI + 1.60% p.a.	August-27
Debentures of the 12th Issue	649.3	670.3	-3.1%	CDI + 2.65% p.a.	June-26
Debentures of the 13th Issue (1st serie)	223.5	230.0	-2.9%	CDI + 1.85% p.a.	October-28
Debentures of the 13th Issue (2nd serie)	609.6	628.4	-3.0%	CDI + 2.35% p.a.	October-30
Debentures of the 13th Issue (3rd serie)	190.3	190.5	-0.1%	IPCA + 6.8285% p.a.	October-33
Debentures of the 14th Issue (1st serie)	891.6	890.8	0.1%	IPCA + 6.82% p.a.	June-31
Debentures of the 14th Issue (2nd serie)	836.4	836.5	0.0%	IPCA + 7.11% p.a.	June-34
Debentures of the 14th Issue (3rd serie)	357.8	358.1	-0.1%	IPCA + 7.31% p.a.	June-39
EcoRodovias Infraestrutura e Logística	591.6	573.1	3.2%		
Debentures of the 6th Issue	591.6	573.1	3.2%	CDI + 2.00% a.a.	March-27
Holding do Araguaia	1,602.0	1,648.6	-2.8%		
Debentures of the 1st Issue	1,602.0	1,648.6	-2.8%	IPCA + 6.66% p.a.	October-36
GROSS DEBT¹	20,034.9	19,974.0	0.3%		

1) It does not take into account Obligations with Concession Fees and Leasing.

EXHIBIT VI

4th issue of incentivized debentures of EcoRioMinas					
Series	1st	2nd	3rd	4th	5th
Amount (R\$ million)	1,350	540	3,544	1,437	450
Cost	IPCA + 8,39% p.a.	IPCA + 7,65% p.a.	IPCA + 7,65% p.a.	IPCA + 7,65% p.a.	IPCA + 10,13% p.a.
Yield	half-yearly (from 9/15/2025)	half-yearly (from 9/15/2026)	half-yearly (from 9/15/2026)	half-yearly (from 9/15/2031)	half-yearly (from 3/15/2031)
Payment/disbursement	Feb/2025	until 12/31/2026	until 12/31/2030	between 1/1/2028 and 12/31/2030	until 12/31/2030

1) Final deadline for the payment of the 2nd, 3rd, 4th and 5th series: December 2031.

Amortization Schedule 4th issue of debentures of EcoRioMinas					
Series	1st	2nd	3rd	4th	5th
Amount (R\$ million)	1,350	540	3,544	1,437	450
September-2031	0.65%	0.65%	0.65%	5.00%	0.00%
March-2032	0.10%	0.10%	0.10%	0.50%	0.25%
September-2032	0.10%	0.10%	0.10%	0.50%	0.50%
March-2033	0.15%	0.15%	0.15%	0.80%	0.50%
September-2033	0.15%	0.15%	0.15%	0.80%	0.50%
March-2034	0.25%	0.25%	0.25%	1.10%	0.50%
September-2034	0.25%	0.25%	0.25%	1.20%	1.00%
March-2035	1.00%	1.00%	1.00%	1.50%	2.50%
September-2035	1.25%	1.25%	1.25%	1.50%	2.50%
March-2036	3.00%	3.00%	3.00%	0.70%	2.50%
September-2036	3.25%	3.25%	3.25%	0.90%	2.50%
March-2037	3.25%	3.25%	3.25%	0.90%	2.25%
September-2037	3.25%	3.25%	3.25%	0.90%	2.25%
March-2038	3.25%	3.25%	3.25%	1.70%	2.25%
September-2038	3.50%	3.50%	3.50%	1.90%	2.50%
March-2039	3.00%	3.00%	3.00%	2.00%	2.75%
September-2039	3.50%	3.50%	3.50%	2.40%	3.00%
March-2040	2.50%	2.50%	2.50%	2.75%	4.00%
September-2040	3.00%	3.00%	3.00%	3.15%	4.25%
March-2041	2.50%	2.50%	2.50%	3.25%	4.25%
September-2041	3.00%	3.00%	3.00%	3.50%	4.25%
March-2042	3.50%	3.50%	3.50%	4.40%	5.00%
September-2042	3.75%	3.75%	3.75%	4.50%	5.00%
March-2043	4.50%	4.50%	4.50%	5.00%	4.75%
September-2043	4.75%	4.75%	4.75%	5.00%	4.75%
March-2044	4.75%	4.75%	4.75%	6.00%	4.75%
September-2044	5.00%	5.00%	5.00%	6.30%	4.75%
March-2045	5.00%	5.00%	5.00%	6.00%	5.00%
September-2045	5.25%	5.25%	5.25%	6.10%	5.00%
March-2046	5.50%	5.50%	5.50%	4.55%	4.00%
September-2046	5.70%	5.70%	5.70%	5.20%	4.00%
March-2047	5.70%	5.70%	5.70%	5.00%	4.00%
September-2047	5.70%	5.70%	5.70%	5.00%	4.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

EcoRodovias rebrands and unifies all concessionaires under the name Ecovias

Starting March 11, the company's 12 concessionaires will be renamed **Ecovias**. This initiative aims primarily to strengthen the brand and consolidate operational cohesion.

Below are the new names of EcoRodovias' highway concessions:

Old name	New name
Ecovias dos Imigrantes	Ecovias Imigrantes
Ecopistas	Ecovias Leste Paulista
Ecosul	Ecovias Sul
Eco101	Ecovias 101
Ecoponte	Ecovias Ponte
Eco135	Ecovias Norte Minas
Eco050	Ecovias Minas Goiás
Ecovias do Cerrado	Ecovias Cerrado
Ecovias do Araguaia	Ecovias Araguaia
EcoRioMinas	Ecovias Rio Minas
EcoNoroeste	Ecovias Noroeste Paulista
	Ecovias Raposo Castello