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(A free translation of the original in Portuguese)

EcoRodovias Infraestrutura e Logística S.A.

***Parent company and consolidated
financial statements at
December 31, 2023
and independent auditor's report***





(A free translation of the original in Portuguese)

Independent auditor's report

To the Board of Directors and Shareholders
EcoRodovias Infraestrutura e Logística S.A.

Opinion

We have audited the accompanying parent company financial statements of EcoRodovias Infraestrutura e Logística S.A. (the "Company"), which comprise the balance sheet as at December 31, 2023 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of EcoRodovias Infraestrutura e Logística S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2023 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

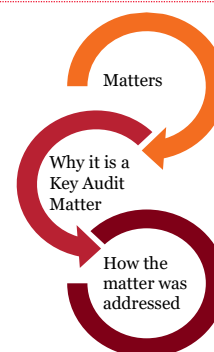
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of EcoRodovias Infraestrutura e Logística S.A. and of EcoRodovias Infraestrutura e Logística S.A. and its subsidiaries as at December 31, 2023, and the financial performance and the cash flows for the year then ended, as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently named by the IFRS Foundation as "IFRS accounting standards").

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the the current year. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





EcoRodovias Infraestrutura e Logística S.A.

Why it is a Key Audit Matter

How the matter was addressed in the audit

Recognition of revenue from toll collection (Note 3(f) and 25)

The Company's revenue is generated by a large volume of low value individual transactions from users passing through its toll plazas.

These transactions are controlled through a proprietary system, being summarized and input into the Company's financial and accounting system. The toll fees are stipulated in the concession contract and adjusted annually.

We treated this as a key audit matter because of the significance of toll revenues, the large volume of transactions across numerous toll plazas, as well as the significance of processes that support revenue recognition.

Our audit procedures included, among others, understanding management's key internal controls over the recognition of revenue from toll collections and information input into the financial and accounting system.

We tested the reconciliation of revenue generated from the toll system to the financial and accounting system and the tax records.

On a sample basis, we reperformed revenue calculations sourcing the toll fee from that disclosed in the Diário Oficial da União (Federal Official Gazette) to amounts actually charged by the Company.

The results of these procedures provided us with a reasonable basis for assessing revenue recognition and the consistency with the information included in the financial statements.

Impairment of intangible assets - concession contracts (Notes 3(b) and 13)

At December 31, 2023, the Company had intangible assets of R\$ 17,736,840 thousand represented by infrastructure investments made under the concession contract. These investments are expected to be recovered over the term of the concession from toll income.

Management performs recoverability tests of this asset based on projections of discounted future cash flows. This requires a high degree of judgment in relation to the estimates and assumptions which are affected by macroeconomic and market conditions. The more sensitive assumptions include the growth in volumes, tariff adjustments, estimate of investments and the discount rate used.

A selection of a different set of assumptions could materially affect these estimates and, consequently, the financial statements.

Our audit procedures included, among others, understanding management's key internal controls over the recoverable amount, including the definition and review of significant assumptions.

With the support of our internal specialists, we tested the consistency of the information and management's key assumptions, including the traffic flow growth projections, tariff adjustments, and estimate of investments and the discount rate. These were compared to the budget prepared by management and to publicly available and internal data.

We assessed the competence, objectivity and capacity of external specialists hired by management to assist in determining the traffic flows.

Our audit procedures concluded that the criteria and assumptions used by management to be reasonable and disclosures consistent with the information presented.



EcoRodovias Infraestrutura e Logística S.A.

Why it is a Key Audit Matter

How the matter was addressed in the audit

Non-compliance with laws, rules and regulations (Note 22(d))

The Company completed its internal analyses and assessment of the effects of non-compliance with the provisions of the concession contract signed between Eoc101 and the Concession Authority, within the scope of the Public Prosecution Office ("MPF") investigations under "Operação Infinita Highway" ("Infinite Highway Operation").

Management, assisted by independent experts, determined the facts and amounts due from the non-compliance with the agreement, in the amount of R\$ 88,290 thousand at December 31, 2023. In addition, the Company is working together with its legal advisors to seek an agreement with the MPF to terminate this investigation.

This was considered a key audit matter due to the complexity in determining the contractual obligation amounts and the conditions required for closure.

With the support of our forensic specialists, we held meetings with the Company's internal and external legal advisors, in order to understand the case and the actions taken by management in determining the obligation recorded in the financial statements at December 31, 2020, as well as updates in 2023. We examined the available documentation on the matter.

Supported by our legal experts, we assessed the reasonableness of management's legal assumptions, the consistency with the position of its external lawyers and the effects of the breach of the concession as identified by the MPF.

We evaluated the reasonableness of management's calculations which support the recognition and the disclosures made.

We concluded that the disclosures were consistent with the information analyzed and representations obtained.

Other matters

Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2023, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared, in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.



EcoRodovias Infraestrutura e Logística S.A.

In connection with the audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



EcoRodovias Infraestrutura e Logística S.A.

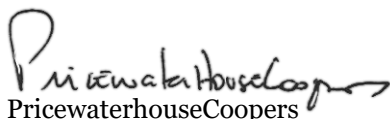
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March 13, 2024



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

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Marcelo Orlando
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CPF: 0030848837
Signing Time: 03 de abril de 2024 | 17:33 BRT
O: ESP-Brasil, OU: Secretaria de Receita Federal do Brasil - RFB
C: BR
Assinatura: AC SERASA RFB v3
ICP-Brasil

Marcelo Orlando
Contador CRC 1SP217518/O-7



ecorodovias

2023 MANAGEMENT REPORT

2023 Management Report

PROFILE

EcoRodovias is one of Brazil's largest highway concession groups, operating eleven concessions totaling more than 4,700 kilometers of highways. In 2023, 542.9 million equivalent paying vehicles passed through the highways managed by EcoRodovias. The Group also owns Ecoporto, located in the Port of Santos.

OWNERSHIP STRUCTURE

EcoRodovias is controlled by ASTM S.p.A, through direct interest of Igli S.p.A (5.7%) and Igli do Brasil Participações Ltda. (46.2%), totaling 51.9% interest in the capital stock of EcoRodovias. The other shareholders are distributed and are part of the capital stock through a 48.1% interest in the free float. ASTM is a global player in the infrastructure segment in the highway concession, engineering, construction and technology sectors. Currently, it is the world's second largest highway concession player, administering 6,200 km in Italy, Brazil and the United Kingdom.

EcoRodovias' shares are listed in the Novo Mercado segment, B3's highest level of corporate governance.

2023 HIGHLIGHTS

OPERATIONAL / REGULATORY

In March, EcoRioMinas started toll collection at two toll plazas, in October at seven and in December at three toll plazas, while three plazas were deactivated, as per the concession agreement. In 2023, EcoRioMinas has reached full collection of its toll revenue.

In April, EcoNoroeste signed the concession agreement with the government and, on May 1, started operations and charging tolls on a stretch previously operated by AB Triângulo do Sol, whose toll revenue represents around 80% of the concessionaire's projected total toll revenue. The start of toll collection from a stretch currently operated by TEBE is slated for March 2025. Moreover, the fixed concession fee of R\$1,285.0 million was deposited in April.

In June, the Ministry of Ports and Airports issued an order maintaining the duration of the lease agreement of Ecoporto of 180 days. In December, the Santos Port Authority ("APS") once again maintained the duration of Ecoporto's lease agreement of 180 days until a public policy is determined for use of the area, which could be altered, extended or revoked at the discretion of the government. In addition, Ecoporto submitted an investment plan, as requested by APS, for renewal of the lease agreement.

In June, the Federal Government published, through Decree 11,539, the classification of federal project for Highway BR-101/ES/BA ("Eco101") for the public bidding process under the scope of the Investment Partnerships Program (PPI). In August, Eco101 and ANTT signed the Third Amendment to the Concession Agreement which, however, take effect 180 days after its publication in the federal gazette Diário Oficial da União (8/31/2023). Additionally, in February 2024, Eco101 and ANTT signed the Fourth Amendment to the concession agreement, extending for 120 days the term for suspending the effectiveness of the Third Amendment (adhesion to re-bidding). The deferral is due to the need for the conclusion of possible and feasible scenarios for amending and optimizing the concession agreement, as per Ordinance 848 of the Ministry of Transportation.

FINANCIAL

We started 2023 with a challenging scenario, characterized by an environment of restrictions in the national credit granting. Despite these difficulties, because of the quality of our assets, our operational resilience and the excellence in the execution of projects, in 2023 we were able to raise funds through debentures in the total amount of R\$7.6 billion.

In April, the Annual Shareholders Meeting of the Company approved the distribution of minimum mandatory dividends totaling R\$58.4 million, which were paid in November.

ESG

To strategically guide our sustainability initiatives in the medium and long terms, in 2023 we structured our 2030 ESG Agenda. Approved by the Board of Directors, our agenda encompasses 10 fundamental pillars – our Sustainability Paths. These pillars represent the foundations on which we are committed to improving our performance in the social, environmental and governance aspects.

In February, EcoRodovias' international certification ISO 37001 – Anti-Bribery Management System was extended to 2023. The certification, obtained in 2021, attests to the Company's and its employees' commitment to complying with high international integrity standards.

In May, EcoRodovias stood 8th in the ranking of Caliber ESG, an international consulting firm specializing in corporate reputation management, from among the companies listed in the B3's Corporate Sustainability Index (ISE). The ranking is based on society's perceptions of sustainability aspects.

In June, MSCI ESG Ratings upgraded EcoRodovias' rating from A to AA.

In August, EcoRodovias' shares were included in the portfolio of IDIVERSA, B3's diversity index, which comprises 75 companies listed on B3.

In December, EcoRodovias' shares were included in the underlying portfolios of B3's Corporate Sustainability Index (ISE), for the thirteenth straight year, and B3's Carbon Efficient Index (ICO2), for the fourth straight year.

2023 DIGITAL TRANSFORMATION AND INNOVATION PROGRAM

In 2023, EcoRodovias intensified its digital transformation and innovation program to improve its operational and corporate efficiency. The year's highlights were:

Productivity gains in management and operations:

Electronic toll collection through automatic vehicle identification (AVI) grew 3.0 p.p. in 2023: 68.9% (vs. 65.9% in 2022).

Toll collection via self-service and digital means grew 1.9 p.p. in 2023: 8.4% of total toll revenue (vs. 6.5% in 2022).

In the first quarter of 2023, the Company implemented a new capex and opex contracts management system. The new system has an integration between financial, project management, strategic planning and risk modules of the Company, maximizing data management and increasing the efficiency of internal processes.

Testing of High Speed Weight in Motion (HS WIM) system through the "regulatory sandbox" – an experimental regulatory environment, at Ecovias do Cerrado, replacing the fixed vehicle weighing stations. This pioneering initiative in Brazil increases operational efficiency and facilitates the inspection of excess cargo while ensuring smooth traffic and user safety.

Implementation of R&D test/project for multi-lane free flow system in the Rio-Niterói bridge using Funds for Technological Development of federal concession highways (Resolution 5,172 of the National Ground Transportation Agency - ANTT).

Automation of internal and external processes:

Start of charging of tolls for suspended axles of non-empty vehicles via integration with MDF-e at Ecovias do Araguaia in March 2023, EcoRioMinas in August 2023, EcoNoroeste and Eco050 in September 2023, Ecovias dos Imigrantes and Ecopistas in October 2023 and Eco135 in December 2023. Earlier, Ecovias do Cerrado started charging in November 2022. Start of charging of tolls for suspended axles via integration with MDF-e, at Eco101 and Ecosul are being analyzed by the Company, although the suspended axles of non-empty vehicles are rebalanced in accordance with the concession agreements.

Energy efficiency:

In 2023, EcoRodovias installed 20 solar plants. Thus, the Company totaled 30 plants installed at the toll plazas of Ecovias dos Imigrantes, Ecopistas, Ecosul, Eco135, Eco050, Ecovias do Cerrado and Ecovias do Araguaia. By 2030, EcoRodovias will generate enough power to supply up to 100% of the low voltage consumption of the toll plazas at these concessionaires.

OPERATING PERFORMANCE

Highway concessions:

In 2023, consolidated traffic grew 34.8% due to the start of toll collection by EcoRioMinas (partially in September 2022, March 2023, October 2023 and December 2023), Ecovias do Araguaia in October 2022 and EcoNoroeste (partially in May 2023). Heavy vehicle traffic increased 40.9%, while light vehicle traffic increased 26.9%.

Excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, comparable consolidated traffic increased 6.8%, with heavy and light vehicle traffic increasing 6.1% and 7.6%, respectively.

Consolidated average tariff increased 18.0% in 2023. Comparable average tariff increased 10.6% in 2023, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

Ecoporto Santos:

Quay operations expanded 10.4% in 2023, while container warehousing operations decreased 15.7% in 2023.

FINANCIAL RESULTS

GROSS REVENUE

Consolidated gross revenue reached R\$9,571.2 million in 2023, increasing 42.5% from 2022. Excluding construction revenue, adjusted gross revenue amounted to R\$6,120.6 million, increasing 44.8% from 2022, mainly due to traffic growth, toll tariff adjustments and start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

OPERATING COSTS AND ADMINISTRATIVE EXPENSES

In 2023, operating costs and administrative expenses totaled R\$5,898.3 million, increasing 32.7% from 2022. Cash costs, excluding depreciation and amortization, provision for maintenance and construction costs increased 22.6% from 2022 mainly due to the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste (details on comparable costs are available on the Quarterly Earnings Releases, on the Investor Relations website: www.ecorodovias.com.br/ri).

EBITDA AND EBITDA MARGIN

EBITDA amounted to R\$3,580.8 million in 2023, increasing 68.6% from 2022, mainly due to traffic growth, toll tariff adjustments and start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. Adjusted EBITDA was R\$3,863.3 million, up 67.6%, excluding construction cost and revenue, provision for maintenance, impairment of assets (non-cash): Eco101 in 2023 (R\$161.1 million) and land in 2022 (R\$81.0 million), write-off (land) in 2023 (R\$19.3 million) (non-cash), as well as the “non-recurring” retroactive effect of toll tariff adjustment at Ecosul in 2021, in 2022. Adjusted EBITDA margin was 71.6% in 2023.

EBITDA (R\$ million)	2023	2022	Chg.
Net (Loss) Income - Excluding minority interests	569.6	245.7	131.8%
Net (Loss) Income - Minority interests	27.1	(11.6)	n.m.
Net Income	596.6	234.1	154.9%
(+) Net Income from Discontinued Operations	-	7.3	n.m.
Net Income from Continuing Operations	596.6	241.4	147.2%
(+) Depreciation and Amortization	798.1	581.2	37.3%
(+) Financial Result	1,501.9	1,032.1	45.5%
(+) Income and Social Contribution Taxes	684.1	268.9	154.4%
EBITDA¹	3,580.8	2,123.6	68.6%
(+) Impairment of assets / write-off (non-cash)	180.5	81.0	122.8%
(-) Retroactive non-recurring effect of tariff adjust. at Ecosul (2021)	-	(12.9)	n.m.
(+) Provision for Maintenance	102.0	113.3	-10.0%
ADJUSTED EBITDA²	3,863.3	2,305.0	67.6%
ADJUSTED EBITDA MARGIN²	71.6%	64.5%	7.1 p.p.

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

(2) Excluding Construction Revenue and Cost, Provision for Maintenance, impairment of assets / write-off and "non-recurring" retroactive effect of the tariff adjustment at Ecosul in 2021.

FINANCIAL RESULT

Net financial result was an expense of R\$1,501.9 million in 2023, increasing 45.5% from 2022, mainly due to higher interest on debentures, caused by higher balance payable.

NET INCOME

In 2023, EcoRodovias delivered net income to controlling shareholders of R\$569.6 million, up 131.8% from 2022. Recurring net income, excluding impairment of assets (Eco101 and land), write-off (land), inflation adjustment – Agreements, "non-recurring" retroactive effect of toll tariff adjustment at Ecosul in 2021 and discontinued operation, totaled R\$777.2 million in 2023, up 141.1% from 2022.

CASH AND CASH EQUIVALENTS AND CONSOLIDATED DEBT

EcoRodovias ended December 2023 with cash, cash equivalents and financial investments of R\$4,560.3 million and gross debt of R\$17,966.7 million.

In December 2023, debt owed to the government was R\$2,317.9 million, mainly related to the concession fee of Eco135, to be paid by the end of this concession (June 2048), as well as liabilities of Ecovias do Araguaia.

Net debt, excluding leases payable and debt owed to the government, ended the year at R\$13,406.4 million. The Net Debt/Adjusted EBITDA ratio was 3.5x, compared to 4.3x in 2022.

For more information on the Company's debt, see the notes. We list below the issues of debentures made by EcoRodovias Group in 2023:

In March, Ecovias dos Imigrantes issued debentures worth R\$900 million for a period of two years at the cost of CDI+2.0% p.a.

In April, Ecopistas issued incentivized debentures worth R\$1,180 million, in two series, the first amounting to R\$472 million at the cost of IPCA+7.55% p.a., for a period of seven years, and the second amounting to R\$708 million at the cost of IPCA+8.15% p.a., for a period of 12 years.

In April, EcoNoroeste issued debentures worth R\$1,400 million, of which R\$400 million was subscribed to by IFC, for a period of 30 months, at the cost of CDI+2.50% p.a., for deposit of fixed concession fee of R\$1,285.0 million.

In May, Ecosul issued debentures worth R\$140 million for a period of two years at the cost of CDI+2.20% p.a.

In June, EcoRodovias Concessões e Serviços issued debentures worth R\$650 million for a period of three years at a cost of CDI+2.65% p.a.

In August, Eco135 issued incentivized debentures amounting to R\$520 million at a cost of IPCA+7.10% p.a. and maturing in March 2043.

In September, Ecovias do Cerrado issued incentivized debentures amounting to R\$640 million at a cost of IPCA+6.35% p.a. and maturing in September 2027.

In September, EcoRioMinas issued debentures amounting to R\$400 million at a cost of CDI+2.05% p.a. and maturing in March 2025.

In November, EcoRodovias Concessões e Serviços issued debentures amounting to R\$1.0 billion in three series: 1st series: R\$220.0 million at a cost of CDI+1.85% p.a. and maturing in October 2028; 2nd series: R\$600.0 million at a cost of CDI+2.35% p.a. and maturing in October 2030; 3rd series: R\$180.0 million at a cost of IPCA+6.8285% p.a. and maturing in October 2033.

In December, EcoNoroeste issued debentures amounting to R\$800 million at a cost of CDI+1.35% p.a. and maturing in September 2025.

INVESTMENTS

Investments, consisting of intangible assets/fixed assets and maintenance costs, totaled R\$4,181.9 million in 2023. Investments mainly went to: construction of operational buildings (toll plazas and operational bases) and special pavement conservation works at EcoRioMinas, road widening works of 90 km and special pavement conservation works at Eco135, and special pavement conservation works at Ecovias dos Imigrantes, Eco101, EcoNoroeste and Ecovias do Araguaia.

CAPITAL MARKETS

EcoRodovias shares, listed on the Novo Mercado segment of the São Paulo Stock Exchange (B3) under the ticker ECOR3, ended the year quoted at R\$9.42, with an appreciation of 113.9% from 2022. The average daily financial volume of EcoRodovias shares traded in 2023 was R\$32.5 million. Common shares totaled 696,334,224 and market cap on December 31, 2023 was R\$6.6 billion.

For the 13th straight year, EcoRodovias' stock is a component of B3's Corporate Sustainability Index (ISE) portfolio. The Company has an internal infrastructure to analyze the best practices in corporate governance, as well as environmental, social, climate change, financial and sustainability fronts from among others assessed by the index to continuously improve its performance. The ISE seeks information and programs such as the inclusion of Environmental, Social and Governance (ESG) factors in business strategies, level of attention to diversity, as well as commitments and results related to climate issues.

EcoRodovias stock are a component of B3's Carbon Efficient Index (ICO2), which lists shares of companies included in the IBrX 100 index and which adopt transparent practices in relation to their greenhouse gas emissions. In August 2023, EcoRodovias' shares were included in the portfolio of IDIVERSA, B3's diversity index, which comprises 75 companies listed on B3. The new index recognizes listed companies that excel in diversity and aims to increase the inclusion of under-represented groups (women, black people and indigenous peoples) in the market.

EcoRodovias stock is a component of leading stock market indices in Brazil (IBrX 100, IBRA, IBXX, ICO2, IDIVERSA, IGCT, IGC, IGC-NM, ISE, ITAG, SMLL)

ESG AGENDA OF ECORODOVIAS

EcoRodovias is committed to implementing initiatives that contribute to sustainable development, ensuring business perpetuity in the long run and helping to build a fairer, economically viable and environmentally correct society through structured sustainability programs. Its guidelines focus on sustainable development through its Vision, Mission and Values, based on the principles of ethics, transparency, equity, accountability and corporate responsibility.

The Company publishes annually the Integrated Report, the main tool for reporting environmental, social and governance indicators, with the results achieved on important topics, selected after consulting its key stakeholders. Adhesion to the Global Reporting Initiative (GRI) standard – adopted in 2009, and the guidelines of the Integrated Report (<IR>) framework of the Value Reporting Council – is aimed at making the ESG connection with the Company's business model clearer. EcoRodovias believes that part of its responsibility to create value involves building a relationship of trust with its stakeholders.

Reflecting the efforts to maintain internationally recognized Quality, Environmental and Occupational Health and Safety standards, all of the Company's concessions, except the newest concessions, EcoRioMinas and EcoNoroeste, have the ISO 9001 (Quality), ISO 14001 (Environment) and ISO 45001 (Health and Safety) and ISO 39001 (Road Traffic Safety) certifications. Additionally, EcoRodovias has the international certification ISO 37001 - Anti-Bribery Management System.

The ESG actions of EcoRodovias are guided by the Sustainability Guidelines Policy and by international guidelines such as the UN Global Compact, an initiative designed to mobilize the international business community to adopt the fundamental and internationally accepted values in human rights, work relations, environment and fight against corruption, which are reflected in 10 principles. The Company has been a signatory to the Compact since 2014 and became a participant in 2020. In addition, through programs and targets, the Company has committed to the UN Sustainable Development Goals (SDG) to help improve the living standards of society. The Company identified the 5 priority SDGs for its business, acting proactively and with the focus on achieving these goals.

In 2023, the Company deepened the business sustainability vision. With the consolidated understanding that a robust corporate governance and the management of social and environmental risks and opportunities are strategic for business perpetuity and value creation, we started building our ESG 2030 Agenda – on Sustainability Paths, structured in 10 pillars. For each of them, medium and long-term targets were set to be achieved through projects and cross-company initiatives that cover all of EcoRodovias businesses. To define the targets, we consider the potential contribution of our businesses to achieve the SDG. The agenda, approved by the Board of Directors in February/24, is an extensive effort that includes the whole Company and which also involved a redesign of the governance structure with the creation of a Sustainability Department integrated to the Corporate Finance Department.

The Company also participates in Sustainability forums, such as the Brazilian Business Council for Sustainable Development (CEBDS), a non-profit civil association of companies that aims to promote sustainable development in the country through interaction with governments and civil society. By joining this initiative, EcoRodovias can participate in important discussions on the subject in Brazil and contribute to the formulation of policies and engagement of society.

An important recognition of EcoRodovias' ESG performance is its presence, for the 13th straight year, in B3's Corporate Sustainability Index (ISE). Additionally, the Company's shares were included in B3's IDIVERSA (Diversity Index) portfolio. The goal of the IDIVERSA is to make diversity indicators more visible and tangible to the market and to enable comparability of companies' performance. Besides recognizing listed companies that excel in diversity, the new index promotes the representation of underrepresented groups (women, black people and indigenous peoples) in the market.

Following are the Company's main ESG initiatives:

ENVIRONMENTAL

Climate Change

To maintain its recognition in the Gold category of the Brazilian GHG Protocol Program, the EcoRodovias Group constantly identifies its level of greenhouse gas emissions through emission inventories that cover all concessionaires of the Group.

Since 2013, the Company has offset all of its Scope 1 direct emissions by purchasing certified carbon credits REDD and MDL and in 2023, the Scope 2 emissions were neutralized through the purchase of clean energy certificates.

Still in 2023, the Company continued with the decarbonization plan actions, seeking to establish initiatives that significantly reduce its greenhouse gas emissions by 2030, notably the installation of 20 solar plants at the Group concessionaires, totaling 30 plants installed and in operation, and the use of two electric winches to test the viability of this solution at Ecopistas and Ecovias dos Imigrantes.

CDP

The Company also reports information to the CDP – Disclosure, Insight, Action, an initiative launched by institutional investors, which involves the submission of transparent information on climate governance by the largest corporations around the world in order to adapt future investment decisions to the low-carbon economy, with transparent information. In 2023, EcoRodovias obtained the score B.

ICO2

EcoRodovias is a component of B3's Efficient Carbon Index (ICO2). This is an important recognition for companies that have the best policies and transparency in carbon management.

SOCIAL

The Company addresses the social theme on two fronts: internal stakeholders, with the focus on diversity, occupational health and safety actions targeted at employees, and external stakeholders, which focuses on local communities and users of highways managed by its concessionaires.

Internal public

Free and Equal

The Company is a signatory to the UN "Free and Equal" Global Campaign, which aims to combat homophobia and transphobia, and promote equal rights and fair treatment for LGBTQIAP+ people.

Safety diagnosis

In 2023, the Company carried out a diagnosis of the culture and safety management model in all our concessions. The work consisted of interviews with employees and suppliers, field observations, analysis of documents and management tools. Based on the results of the diagnosis, we structured the Safety Always program and the 2024-2026 strategic safety plan, which envisages a series of structured actions on six fronts to strengthen the culture and improve the Company's operational safety performance.

Other information on initiatives related to people management at EcoRodovias can be found in the "People Management" section of this report.

External stakeholders

For external stakeholders, in 2023 EcoRodovias invested R\$15.8 million in incentivized social responsibility projects, and R\$1.8 million in private social investments in eight Brazilian states. These projects are related to culture, care for the elderly, better living conditions for children and teens, and incentive to sports. The main projects are:

Projects with tax incentives

Ecoviver

The project was launched in 2006 to raise awareness among teachers and students from public schools about the region where they live, addressing issues such as sustainability, highway safety and better quality of life. It also encourages reflection and discussions on current issues through art interventions at school, the community or the neighborhood, stimulating creativity and fostering art and culture. In 2023, the project benefited 24,000 students and 828 teachers in 259 public schools across 20 cities in eight states. Since its implementation, the project has benefited over 574,000 students and over 21,800 teachers in eight states.

De Bem com a Via

This socio-educational project consists of a traveling theater truck that educates children, youth and people living in socially vulnerable regions. Its focus is to raise awareness among children of the importance of safety on highways in a playful and fun way. After the theater shows, children can practice all that they learned on a mini-track. In 2023, the project was implemented in seven cities, with 136 theater sessions attended by 4,730 people.

Projects with own resources

Seedling nursery project

Created in 2008, the project holds training programs for youth with intellectual disabilities. The seedling nursery combines the need to produce seedlings for environmental offset with the Company's social responsibility work. Native seedlings from the Atlantic Forest are used in landscaping projects and for environmental offset of construction works. In 2018, it received worldwide recognition with the "Good employability practices for workers with disabilities," award given by the Permanent Mission of Brazil to the United Nations, in the "Protagonism" category, for helping to change the lives of professionals who are part of the program. In 2023, the project completed 15 years and distributed 1,421 native seedlings for planting and environmental education actions.

With the Seedling Nursery Project, almost 5 million square meters of green areas were reforested and more than 15 kilometers of live fences of "sansão-do-campo", a species used in road safety measures to prevent pedestrians from crossing highways and to avoid accidents. Over 15 years, more than 1 million seedlings were produced, and were used in landscaping and for replanting the native species of the Atlantic Forest in environmental preservation areas.

Capacitar Program

Created in 2012, the program offers free professional training to socially vulnerable people living around the highways in order to increase their employability and social inclusion. In 2015, the program was recognized by the United Nations Development Programme (UNDP), which included in its 1st report, 19 success stories of high-performance inclusive business models in development. In 2023, the project trained 48 people and EcoRodovias hired seven of them.

Since 2012, over 700 socially vulnerable people have been trained, including residents of local communities, former prison inmates, refugees, youth with disabilities and transgender people.

Papai Noel Existe

The project's mission is to transform all employees and business partners of EcoRodovias into Santa's helpers. Since 2006, it has replaced the traditional Christmas gifts and cards that were sent to suppliers and employees with an invitation to answer one letter written by a child to Santa Claus.

In the project, volunteers write the Christmas letters and EcoRodovias donates the gifts selected. We donate sustainable and educational toys to assist children in their motor, intellectual, visual and hearing development. In 2023, the project benefited more than 30,000 children from 126 institutions in 52 cities across eight states. Since the start of the campaign, around 225,000 children have been gifted toys on Christmas.

Initiatives and campaigns supported by the EcoRodovias Group

Na Mão Certa Program

EcoRodovias has been participating in the Na Mão Certa Program since 2016, with the first unit of the Group having joined the Program in 2007. Over the years, other units have joined the program and 100% of the Group is currently part of it. The initiative reinforces the Group's commitment to the Business Pact Against Sexual Exploitation of Children and Teens on Brazilian Highways.

EcoRodovias has been dedicating its internal and external communication channels to disseminate information and guide its employees, suppliers and partners on how to act as guardians of children and teens against sexual exploitation, and on preventing and handling such situations.

CORPORATE GOVERNANCE

In 2023, EcoRodovias sought further improve its governance and compliance practices by observing market references, always intending to enhance its understanding of investors' perspective of its integrity and sustainability values in conducting its business and strategy.

Demonstrating that these Company values are integrated with its business strategy, the Company sought to play an active role and lead by example in incorporating the environmental, social and governance criteria into its strategy, including relevant subjects such as incentive to Diversity & Inclusion, participation in mandatory training sessions on compliance and reduction of pollutant emissions into the environment.

As such, it maintained and improved the incorporation of ESG indicators into the corporate targets of its employees in 2023, thus demonstrating its clear purpose of making a positive impact on society, with the focus on solid relations with its stakeholders and good corporate governance practices.

In line with the guidelines for Independent Directors in the Code of Best Practices of Corporate Governance, published by the Brazilian Institute of Corporate Governance (IBGC), a specialist in sustainability joined the Board of Directors of EcoRodovias, which also contributes to improving the ESG agenda within the scope of the most important governance body of the organization.

Furthermore, in 2023 the Company restructured its Corporate Governance model, incorporating to the model thematic Commissions, which aid the Executive Board in deepening the assessment of risks, opportunities, impacts and action plans that guarantee the achievement of strategic objectives on specific relevant themes. It will also forward these themes to be dealt with by the advisory committees and the Board of Directors itself.

The best practices adopted by the Company include the Risk Management, Internal Controls, Information Security and Brazilian General Data Protection Law (GDPL) program which, in recent years, has adopted diverse initiatives to improve governance, considering guidelines and responsibilities to be observed by the Group in order to identify, assess, prioritize, treat, monitor and inform the risks. Still as part of the progressive maturation of the Group's integrity practices there was the consolidation of the Risk and Compliance Department, which brought greater synergies and efficiency among the areas.

Another highlight in 2023 is that the Group holding companies (EcoRodovias Infraestrutura e Logística S.A. and EcoRodovias Concessões e Serviços S.A.) also retained the certification ISO 37001 – Anti-Bribery Management System, as well as actions for dissemination of the Ethics Program, notably the visits made by the Compliance team to all business units of the Group and annual Compliance training given to the Board of Directors.

At EcoRodovias, the purpose of governance is to constantly contribute to the creation of value for its shareholders, while respecting the relations with stakeholders with transparency and credibility, and making a positive impact on society.

As such, the Company firmly believes that adopting and strengthening good governance practices will contribute to the success, sustainability and prosperity of its business.

PEOPLE MANAGEMENT

The main objective of people management is to contribute to the achievement of results of EcoRodovias through the engagement, development, health and well-being of employees, as well as promote a diverse, fair and inclusive environment aligned with the best management practices and that promotes the generation of innovative ideas that can leverage the results of the Group. In 2023, our performance was based on four main fronts: implementation of new business, human and organizational development, diversity, equity and inclusion, and health and well-being.

During the year, there was a new highway concession into the Group, EcoNoroeste, and we also expanded the operations of EcoRioMinas, generating new hires and job opportunities in the states of São Paulo, Rio de Janeiro and Minas Gerais.

In the Human Development agenda, our objective was to identify talents in diverse areas, improve the technical and behavioral skills of our employees and the maintenance of a group of successors prepared to take on new positions. In May, we concluded the Skills and Succession Assessment, which enabled us to identify talent, key professionals and successors, thus contributing to the preparation of retention and development plans, mitigating the risks of losing professionals and preparing the Company for growth. Based on the results, we established a series of initiatives and training programs for our employees. More than 156,000 hours of training were invested, of which 15,000 hours of training were dedicated exclusively to leaders.

We concluded the 1st edition of the “Development of Influencers” program, whose target audience are Operational Controllers of our concessions, who are responsible for sharing knowledge with and training other employees in the operational teams. In this program, we seek to stimulate self-knowledge and improve innovation and creativity skills, assertive communication, emotional intelligence, relations of trust and feedback, influence without authority, as well as literacy on diversity, equity and inclusion.

We launched the “GAC Learning Journey” business academy, a program focused on Contract Management, a strategic department to manage our highway concessions, whose objective is to accelerate the development of professionals in this area.

We held the 4th edition of the “Building the Future” program, which is aimed at accelerating the readiness of potential employees for their first leadership positions. We trained 26 employees, 12 of whom have been promoted, eight of them to leadership positions.

In line with the strategy of Digital Transformation, Company leaders participated in meetings and activities about methodologies and tools to drive transformation, with the focus on organizational efficiency through a more active role by the teams. The workshops discussed topics such as data-driven orientation, agile methodology, change management and digital mindset. We also trained our employees of the squads of the Digital Transformation and Innovation corporate program with agile tools and methodologies to contribute with the development of studies and implementations of strategic initiatives of organizational agility and efficiency. Note that the “Tech Friday” program is aimed at bringing the key technological trends through training courses and

lectures, to support the digital training of our tactical teams. We also held the 3rd edition of the “Career Week” linked to the Digital Transformation agenda, whose highlights were: agility challenges, leading role and skills of the professional of the future.

In December, we organized the Leaders Seminar to share the main findings in 2023 and also to discuss the expectations and strategies for 2024, with the focus on the 2030 ESG Agenda, Work Safety and Digital Transformation.

With the objective of valuing our culture – Our Eco Way of Being – and emphasize our different features as an employer brand, we launched the Recognition Campaign “Eco Way of Being”. Through an application developed for the campaign, employees appoint other professionals who transmit our values (collaboration, ethics, focus on results, initiative and sustainability) in their work relations. The time propitiated reflection and inspiration, consolidating the commitment to strengthening our culture.

Aiming to deepen the understanding about the perception of our employees in the Innovation and Career topics, in April we made with our leaders a survey on Innovation. As regards Career, in May we made a survey with all employees, in which the main challenge identified is the perception of the employees about the career expectations.

We made significant progress on the diversity, equity and inclusion agenda. Through the “Caminho para Todos” program, specific actions and targets stimulated the promotion of diversified and high performance teams. We work actively in more diverse and inclusive selection processes and, consequently, their indicators show that a progress was made in racial balance, with a highlight to the increase from 40% to 44% of black people in the company. In the Women pillar, EcoRodovias ended the year with 53% of women in its staff, up 3 p.p. from 2022, and also maintained the indicator of 30% of women in leadership positions. In the LGBTQIAP+ pillar, we noted an increase in the number of transsexual professionals distributed among the business units.

To stimulate diversity among leaders, we had two strategic initiatives – the Affirmative Program of Trainees – Black Talents, with vacancies dedicated exclusively to recently graduated black and brown people, and the Acceleration of Careers Program, focused on the preparation of new leaders, adapted to each affinity group (women, race, LGBTQIAP+ and professionals with deficiency). With these initiatives, we intend to speed up the preparation of employees who, connected to Our Eco Way of Being, can be prepared to be promoted to leadership positions.

During 2023, we also held different training and development initiatives focusing on Diversity, Equity and Inclusion. One notable program was directed to the Executive Officers, which gathered these professionals in an onsite course about the topic: The role of the senior leaders in the construction of an inclusive culture. In the months when we celebrate the differences (March, July, September and November), we invited specialists to present lectures to, and have discussions with, our employees.

For the LGBTQIAP+ audience, one of the biggest achievements was the equalization of criteria to grant parental leave. Launched in July 2023 (Pride Month), the new policy grants a leave of 180 days for the child’s main guardian and 20 days for the to the same-sex partner – irrespective of the gender of the requestor. This way, we include an important benefit for all types of families, with a welcoming spirit and respect.

Focused on the development of Toll Operators and Operational Controllers at the concessions, we launched in 2023 “Destaca+” program. In this program, we define the main indicators to assess productivity and performance of these professionals, who receive points that can be exchanged for items or services on a partner platform.

As regards our employees’ health and well-being, we enhanced the Ecovida program. With support from partner and specialized companies, we launched different actions and initiatives to promote integral health and serve the diverse necessities of people. The portfolio of products offered to employees is divided into four pillars, related to physical and psychological aspects that can influence the life of our professionals.

Finally, in November, we implemented the first phase of “Digital HR”, an important project designed to analyze and replace the technological platform and review the Human Resources processes with the focus on digital transformation and agility. In this project, diverse transactional activities, such as requests for vacation, functional movements and labor agreement terminations, started to be centralized on a fully digital platform that is safe and accessible, including via smartphones. The improvements and innovations improve the experience of our employees, providing them with more autonomy and a more seamless interaction with our tools, demonstrating our continuous commitment to operational efficiency and talent management excellence.

The Company ended the year with 5,450 employees across the states of São Paulo, Rio de Janeiro, Espírito Santo, Minas Gerais, Goiás, Paraná, Rio Grande do Sul and Tocantins.

RELATIONSHIP WITH INDEPENDENT AUDITORS

We inform that PricewaterhouseCoopers Auditores Independentes Ltda. was contracted to provide the following services during 2023: (i) External audit-related services: (i.a) audit of financial statements in accordance with the generally accepted accounting practices in Brazil and the International Financial Reporting Standards (IFRS); (i.b) review of the Interim Quarterly Financial Information in accordance with Brazilian and international standards for the review of interim information (NBC TR 2410 – Revisão de Informações Intermediárias Executadas pelo Auditor da Entidade and ISRE2410 – Review of Interim Financial Information by the Independent Auditor of the Entity). (ii) services not related to external audit: (ii.a) agreed-upon procedures of the subsidiaries EcoPonte and Eco050; (ii.b) Comfort Letter in the scope of the 2nd issue of debentures of the subsidiary Ecovias do Cerrado; and (ii.c) Consulting related to the tax benefits of “Lei do Bem” (the Good Law) for the subsidiaries EcoRodovias Concessões e Serviços, Ecopistas, Eco101 and Eco050. The provision of contracted services not related to the external audit is in accordance with the Policy for the Engagement of External Audit approved by the Company’s Board of Directors and does not characterize conflict of interest or loss of independency and objectivity of its independent auditors. Consolidated fees paid in 2023 totaled R\$6,886.0 thousand and the fees not related to the external audit total R\$1,423.9 thousand or 20.7% of the total fees paid in 2023.

STATEMENT FROM THE BOARD OF EXECUTIVE OFFICERS

The Executive Board of EcoRodovias Infraestrutura e Logística S.A., pursuant to article 27 of CVM Instruction 80 of December 29, 2022, hereby declares that it reviewed, discussed and agreed (i) with the contents and opinion expressed in the report from PricewaterhouseCoopers Auditores Independentes Ltda.; and (ii) with the financial statements for the fiscal year ended December 2023.

São Paulo, March 13, 2024.

The Management

EcoRodovias Infraestrutura e Logística S.A.

Balance sheet
In thousands of reais - BRL

Assets	Explanatory Notes	Parent Company		Consolidated		Liabilities and net equity	Explanatory Notes	Parent Company		Consolidated	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022			12/31/2023	12/31/2022		
Current						Current					
Cash and cash equivalents	5	44.153	5.751	3.524.241	1.379.459	Suppliers		500	729	457.500	270.251
Financial investments	6	14.556	224	797.259	48.035	Forfeiting	33	-	-	-	11.523
Financial investments - reserve account	7	-	-	100.814	71.256	Loans and financing	15	-	-	126.103	106.979
Clients	8	-	-	480.695	325.537	Debentures	16	419.015	43.132	3.512.589	2.091.793
Dividends receivable	11.c)	176.735	273.556	-	-	Leases payable	17	681	-	70.855	51.252
Taxes recoverable		571	5.212	102.755	96.401	Collectable taxes, fees and contributions		104	486	100.400	75.056
Prepaid expenses		933	748	16.853	26.175	Social and labor obligations		13.557	7.251	138.850	106.968
Related parties	18	-	416	5	334	Related parties	18	6	-	108.847	96.857
Other credits - sale of interest		19.531	17.276	20.031	17.276	Obligations with granting authority	21	-	-	131.600	118.448
Other credits		2.278	2.656	142.994	101.929	Provision for income tax and social contribution	14.c)	-	-	158.019	45.385
Total current assets		258.757	305.839	5.185.647	2.066.402	Provision for maintenance	19	-	-	95.295	94.792
						Provision for works construction	20	-	-	46.558	18.971
Noncurrent						Dividends payable	24.d)	135.283	58.352	137.813	58.352
Financial investments - reserve account	7	-	-	137.952	113.728	Leniency agreement	22.a)	2.566	3.011	13.692	6.866
Deferred taxes	14.a)	-	-	364.996	355.223	Non civil prosecution agreement - ANPC	22.e)	15.148	15.450	37.865	38.281
Judicial deposits	10	5	85	175.980	165.963	Other accounts payable - companies acquisition		-	-	5.556	8.222
Prepaid expenses		-	-	19	-	Other accounts payable		1.337	60	137.630	100.393
Other credits - sales of interest		3.255	20.156	3.255	20.156	Total current liabilities		588.197	128.471	5.279.172	3.300.389
Other credits - reserve acc. - granting authority	9.a)	-	-	1.313.765	1.125.566	Noncurrent					
Other credits		11.695	11.703	48.835	14.961	Loans and financing	15	-	-	2.336.495	1.888.302
Taxes recoverable		-	-	-	15.857	Debentures	16	569.263	948.255	11.991.483	7.403.938
Asset subject to indemnification	9.b)	-	-	313.585	304.578	Leases payable	17	159	-	117.404	103.078
Investments:						Deferred taxes	14.a)	-	-	105.322	39.613
In subsidiaries and colligated	11.a)	3.644.020	3.084.504	-	-	Non civil prosecution agreement - ANPC	22.e)	-	13.722	116.954	139.582
Goodwill	11.b)	1.155	1.669	-	-	Provision for maintenance	19	-	-	228.428	228.905
Fixed assets	12	3.892	5.151	436.161	391.636	Provision for works construction	20	-	-	17.499	47.748
Intangible assets	13	942	392	17.979.706	13.534.839	Obligations with granting authority	21	-	-	2.186.342	1.979.600
Total noncurrent assets		3.664.964	3.123.660	20.774.254	16.042.507	Leniency agreement	22.a)	-	6.709	898	7.607
						Provision for environmental, civil, labor and tax losses	23	9	8	355.811	273.913
						Other accounts payable - companies acquisition		-	-	4.948	13.651
						Other accounts payable		28.107	28.640	232.885	163.903
						Total noncurrent liabilities		597.538	997.334	17.694.469	12.289.840
						Net equity					
						Share capital	24.a)	2.054.305	2.054.305	2.054.305	2.054.305
						Profits reserve - legal	24.b)	41.041	12.563	41.041	12.563
						Capital reserve - shares-based option plan		56.936	56.936	56.936	56.936
						Capital reserve - pledging shareholder's minority interest		14.219	14.219	14.219	14.219
						Profit reserve - capital budget	24.c)	580.872	175.058	580.872	175.058
						Treasury shares		(9.387)	(9.387)	(9.387)	(9.387)
						Attributed to the parent company shareholders' interest		2.737.986	2.303.694	2.737.986	2.303.694
						Shareholder's minority interest in the subsidiaries' net equity	24.e)	-	-	248.274	214.986
						Total net equity		2.737.986	2.303.694	2.986.260	2.518.680
Total assets		3.923.721	3.429.499	25.959.901	18.108.909	Total liabilities and net equity		3.923.721	3.429.499	25.959.901	18.108.909

The explanatory notes are an integral part of the financial statements.

EcoRodovias Infraestrutura e Logística S.A.

Income statement

For the years ended December 31

In thousands of reais, unless otherwise indicated

	Explanatory Note	Parent Company		Consolidated	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Net revenue	25	-	-	8.845.179	6.061.329
Cost of services provided	26	-	-	(5.590.491)	(4.134.658)
Gross profit		-	-	3.254.688	1.926.671
General and administrative expenses	26	(41.920)	(32.358)	(307.789)	(310.954)
Equity in earnings	11.a)	750.120	477.284	-	-
Goodwill amortization on investment	11.b)	(514)	(514)	-	-
Impairment assets	13.b.e)	-	(37.744)	(161.147)	(81.012)
Leniency agreement	22.a)	-	-	(10.124)	-
Other income (expenses), net		885	946	7.015	7.678
Operating profit		708.571	407.614	2.782.643	1.542.383
Financial income	27	5.178	7.989	382.396	347.062
Financial expenses	27	(144.185)	(162.566)	(1.884.308)	(1.379.154)
Financial income (expenses), net		(139.007)	(154.577)	(1.501.912)	(1.032.092)
Profit before income tax and social contribution		569.564	253.037	1.280.731	510.291
Income tax and social contribution	14	-	-	(684.099)	(268.890)
Net profit of the year from continuing operations		569.564	253.037	596.632	241.401
Net profit of the year resulting from discontinuing operations	32	-	(7.342)	-	(7.342)
Net profit of the year		569.564	245.695	596.632	234.059
Attributable to:					
Controlling shareholders' interest		569.564	245.695	569.564	245.695
Non-controlling shareholders' interest				27.068	(11.636)
				596.632	234.059
Profit per share - continuing and discontinuing operations					
Basic - profit for the year attributable to controlling shareholders holding common shares	28	0,81878	0,35320	0,81878	0,35320
Diluted - profit for the year attributable to controlling shareholders holding common shares	28	0,81878	0,35320	0,81878	0,35320
Profit per share - continuing operations					
Basic - profit for the year attributable to controlling shareholders holding common shares	28	0,81878	0,36376	0,81878	0,36376
Diluted - profit for the year attributable to controlling shareholders holding common shares	28	0,81878	0,36376	0,81878	0,36376

The explanatory notes are an integral part of the financial statements.

EcoRodovias Infraestrutura e Logística S.A.

Comprehensive income statement

For the years ended December 31

In thousands of reais - BRL

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2023</u>	<u>12/31/2022</u>
Net profit of the year	569.564	245.695	596.632	234.059
Other comprehensive income components	-	-	-	-
Total comprehensive income of the year	<u>569.564</u>	<u>245.695</u>	<u>596.632</u>	<u>234.059</u>
Attributable to:				
Controlling shareholders			<u>569.564</u>	<u>245.695</u>
Non-controlling shareholders			<u>27.068</u>	<u>(11.636)</u>

The explanatory notes are an integral part of the financial statements.

EcoRodovias Infraestrutura e Logística S.A.

Statement of changes in net equity
For the years ended December 31
In thousands of reais - BRL

	Explanatory Notes	Attributable to company's shareholders					Accrued profits	Controlling shareholders' net equity	Non-controlling shareholders' interest in the subsidiaries' net equity	Consolidated net equity
		Share capital	Capital reserves, granted options & treasury shares	Legal	Capital budget	Proposed additional dividends				
On January 1, 2022		<u>2.054.305</u>	<u>61.768</u>	<u>278</u>	<u>-</u>	<u>3.958</u>	<u>-</u>	<u>2.120.309</u>	<u>209.729</u>	<u>2.330.038</u>
Capital increase		-	-	-	-	-	-	-	16.893	16.893
Dividends paid		-	-	-	-	(3.958)	-	(3.958)	-	(3.958)
Net profit for the year		-	-	-	-	245.695	245.695	-	(11.636)	234.059
Profit allocation:										
Legal reserve	24.d)	-	-	12.285	-	-	(12.285)	-	-	-
Capital budget reserve	24.d)	-	-	-	175.058	-	(175.058)	-	-	-
Minimum mandatory dividends (BRL 0.08 per share)	24.d)	-	-	-	-	-	(58.352)	(58.352)	-	(58.352)
On December 31, 2022		<u>2.054.305</u>	<u>61.768</u>	<u>12.563</u>	<u>175.058</u>	<u>-</u>	<u>-</u>	<u>2.303.694</u>	<u>214.986</u>	<u>2.518.680</u>
On January 1, 2023		<u>2.054.305</u>	<u>61.768</u>	<u>12.563</u>	<u>175.058</u>	<u>-</u>	<u>-</u>	<u>2.303.694</u>	<u>214.986</u>	<u>2.518.680</u>
Capital increase		-	-	-	-	-	-	-	8.750	8.750
Net profit for the year		-	-	-	-	-	569.564	569.564	27.068	596.632
Profit allocation:										
Legal reserve	24.d)	-	-	28.478	-	-	(28.478)	-	-	-
Capital budget reserve	24.d)	-	-	-	405.814	-	(405.814)	-	-	-
Minimum mandatory dividends (BRL 0.19 per share)	24.d)	-	-	-	-	-	(135.272)	(135.272)	(2.530)	(137.802)
Balances on December 31, 2023		<u>2.054.305</u>	<u>61.768</u>	<u>41.041</u>	<u>580.872</u>	<u>-</u>	<u>-</u>	<u>2.737.986</u>	<u>248.274</u>	<u>2.986.260</u>

The explanatory notes are an integral part of the financial statements.

EcoRodovias Infraestrutura e Logística S.A.

Added value statement
For the years ended December 31
In thousands of Reais - BRL

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Revenue				
Including Toll Collection	-	-	5.426.735	3.458.392
Including Construction	-	-	3.450.530	2.488.971
Port	-	-	502.377	622.855
Logistics	-	-	60.878	33.394
Other	-	-	130.655	111.062
Inputs acquired from third parties				
Cost of services provided	-	-	(4.352.424)	(3.197.562)
Materials, energy, third party services and other	(9.668)	(10.769)	(130.842)	(148.796)
Other	-	-	(136.242)	(223.443)
Gross added value	(9.668)	(10.769)	4.951.667	3.144.873
Depreciation and amortization	(1.982)	(1.446)	(798.114)	(581.212)
Goodwill amortization on investment	(514)	(514)	-	-
Impairment assets	-	(37.744)	(161.147)	(81.012)
Leniency agreement	-	-	(10.124)	-
Net added value produced by the company	(12.164)	(50.473)	3.982.282	2.482.649
Added value received in transfer				
Financial income	5.178	7.989	382.396	347.062
Equity in earnings	750.120	477.284	-	-
Other income (expenses), net	885	946	7.015	7.678
	756.183	486.219	389.411	354.740
Total distributable added value	744.019	435.746	4.371.693	2.837.389
Added value distribution	744.019	435.746	4.371.693	2.837.389
Personnel	29.728	19.482	591.299	500.505
Direct compensation	27.874	18.850	450.705	392.920
Benefits	949	335	112.925	84.807
FGTS - government severance indemnity fund for employees	905	297	27.669	22.778
Taxes, fees and contributions	-	-	1.273.853	698.792
Federais	-	-	967.875	484.286
State	-	-	1	-
Municipal/Local	-	-	305.977	214.506
Remuneration of third party's capital	144.727	163.227	1.909.909	1.396.691
Interest	140.278	156.175	1.259.905	839.308
Leases	542	661	25.601	17.537
Other financial effects	3.907	6.391	624.403	539.846
Remuneration of shareholders' equity	569.564	253.037	596.632	241.401
Non-controlling shareholders' interest	-	-	27.068	(11.636)
Discontinuing operation result	-	7.342	-	7.342
Legal reserve	28.478	12.285	28.478	12.285
Minimum mandatory dividends	135.272	58.352	135.272	58.352
Profit reserve - capital budget	405.814	175.058	405.814	175.058

The explanatory notes are an integral part of the financial statements.

EcoRodovias Infraestrutura e Logística S.A.

Statement of cash flow
For the years ended December 31
In thousands of reais - BRL

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Cash flow from operating activities				
Net profit for the year	569.564	253.037	596.632	241.401
Loss from discontinuing operations	-	(7.342)	-	(7.342)
Adjustments to reconcile net profit (invested in) generated by operating activities:				
Depreciation and amortization	1.982	1.446	798.114	581.212
Loss/write-off of fixed and intangible assets	673	492	30.561	30.143
Interest capitalization	-	-	(280.585)	(252.577)
Financial charges and monetary variation on loans, financing, debentures and leases				
	141.662	157.277	1.833.550	1.352.672
Provision and monetary restatement for civil, labor and tax losses	2	8	119.078	97.095
Provision and its monetary restatement for maintenance	-	-	134.926	142.425
Expected losses on doubtful debts - PECLD	-	-	(420)	1.585
Obligations and monetary variation with granting authority	-	-	278.306	257.456
Monetary restatement of judicial deposits	(2)	(3)	(9.551)	(13.563)
Deferred taxes	-	-	55.936	(62.666)
Provision for income tax and social contribution	-	-	628.163	331.556
Revenue on financial investments - reserve account	-	-	(21.221)	(54.424)
Monetary restatement on acquisition/sale of interest	(3.705)	(2.318)	(2.425)	732
Equity in earnings	(750.120)	(477.284)	-	-
Goodwill amortization on investment	514	514	-	-
Provision and monetary restatement: leniency agreement/former executives/non prosecution civil agreement - ANPC	1.984	4.611	26.176	8.400
Monetary restatement, AVP and amortization of the assets subject to indemnity	-	-	(9.007)	(76.909)
Impairment assets	-	37.744	161.147	81.012
Monetary restatement and provision of other accounts payable	-	-	15.676	-
Provision for Ecosul rebalancing rights	-	-	(51.436)	(78.582)
Operational assets variation:				
Clients	-	-	(154.738)	(122.925)
Related parties - clients	416	(82)	329	30
Taxes recoverable	4.641	(69)	9.503	(33.719)
Prepaid expenses	(185)	(108)	9.305	(5.538)
Judicial deposits	82	9	(466)	53.883
Other credits	386	(228)	(74.941)	(32.044)
Operational liabilities variation:				
Suppliers and forfaiting	(229)	(34)	175.726	60.973
Social and labor obligations	6.306	2.955	31.882	19.651
Related parties - suppliers	6	-	11.990	60.777
Collectable taxes, fees and contributions	(382)	105	25.344	21.407
Payment of provision for civil, labor and tax losses	(1)	-	(37.180)	(105.175)
Payments of provision for maintenance and works' construction	-	-	(132.046)	(120.637)
Payment of obligations with granting authority	-	-	(143.245)	(100.256)
Other accounts payable	754	4.676	90.553	29.538
Paid income tax and social contribution	-	-	(515.529)	(304.247)
Payment of leniency agreement / former executives / non prosecution civil agreement - ANPC	(23.162)	(38.317)	(49.103)	(115.515)
Net cash (invested in) generated by operating activities	(48.814)	(62.911)	3.551.004	1.885.829
Cash flow of investment activities				
Fixed assets' acquisition	(131)	(1.227)	(219.540)	(169.418)
Intangible assets' acquisition	(15)	(126)	(4.834.721)	(2.516.242)
Financial investments	(14.332)	159	(749.224)	52.506
Financial investments - reserve account	-	-	(32.561)	12.272
Dividends and interest on received shareholders' equity	273.541	449.499	-	-
Investment in subsidiaries - capital contributions	(2.116)	(7.817)	-	-
Investment in subsidiaries - capital reduction	16.000	13.500	-	-
Investment in subsidiaries - sale of participation	-	16.795	-	-
Effect of payment/receipt for Elog sale	18.351	16.201	18.351	16.201
Net cash (invested in) generated by investment activities	291.298	486.984	(5.817.695)	(2.604.681)
Cash flow of financing activities				
Dividends paid	(58.351)	(5.277)	(58.351)	(5.277)
Payment of loans, financing, debentures and leases	(960)	(1.110.420)	(1.768.946)	(2.858.509)
Interest paid on loans, financing, debentures and leases	(144.771)	(259.382)	(1.675.163)	(1.337.693)
Acquisition of loans, financing and debentures	-	945.829	8.021.698	4.321.673
Payment of obligations with granting authority	-	-	(103.366)	(96.837)
Acquisition of interest - non-controlling shareholders - Eco101	-	-	(13.149)	(12.210)
Non-controlling shareholders' capital contribution	-	-	8.750	16.893
Net cash (invested in) generated by Financing Activities	(204.082)	(429.250)	4.411.473	28.040
Cash and cash equivalents increase (decrease)	38.402	(5.177)	2.144.782	(690.812)
Cash and cash equivalents at the beginning of the year	5.751	10.928	1.379.459	2.070.271
Cash and cash equivalents at the end of the year	44.153	5.751	3.524.241	1.379.459
Cash and cash equivalents increase (decrease)	38.402	(5.177)	2.144.782	(690.812)

The explanatory notes are an integral part of the financial statements.

EcoRodovias Infraestrutura e Logística S.A.

Management's explanatory notes to the financial statements as of December 31, 2023 and 2022 In thousands of reais, unless otherwise indicated

1. GENERAL INFORMATION

EcoRodovias Infraestrutura e Logística S.A. ("EcoRodovias", "EcoRodovias Infraestrutura", "Company" or "EIL") is a joint-stock company, listed on B3 S.A. – Brasil, Bolsa, Balcão, with the Company's shares traded under the acronym "ECOR3". The Company's corporate purpose is to operate road, port, logistics concession assets and companies providing services related to core activities. EcoRodovias' current portfolio includes eleven road concessions, a logistics platform (Ecopátio Cubatão) and a port asset (Ecoporto) distributed across eight states, located in the main commercial corridors of the South, Southeast and Center-West regions. The main information about the Concession Agreements of the Company's subsidiaries is described in Note 21. The Company's headquarters are located at Rua Gomes de Carvalho, 1,510 - blocks 31 and 32, in the city of São Paulo – SP. The final controlling company of EcoRodovias Group is Aurélia S.r.l., located in the city of Tórtona – Italy.

The Company's direct and indirect subsidiaries ("EcoRodovias Group") are summarized in Note 11.

On March 11, 2024, the Audit Committee analyzed and expressed a favorable opinion on these Financial Statements and the Company's Board of Directors approved them on March 12, 2024.

a) ESG - Environmental, Social and Governance Vision

With the aim of working on ESG themes and contributing to the Sustainability of our business, EcoRodovias Group approved its ESG 2030 Agenda, at the Board of Directors. Within this agenda, EcoRodovias Group outlines several commitments, including the climate strategy pillar, related to mitigating greenhouse gas emissions. For more information, see the EcoRodovias Integrated Report 2023. EcoRodovias Group's objective is to reduce its scope 1 and 2 greenhouse gas emissions by 42% by 2030 in relation to the year 2020 and by 11% its scope 3 emissions in relation to 2021. To achieve this target, EcoRodovias Group worked to establish the foundations of a decarbonization plan. Additionally, EcoRodovias Group has the practice of acquiring carbon credits for all scope 1 (direct emissions) and scope 2 (acquisition of electrical energy) emissions that could not be eliminated by its mitigation actions. The practice of acquiring carbon credits has occurred since 2013 and will be maintained over the next few years.

Another commitment of the ESG 2030 Agenda concerns EcoRodovias Group's adaptation to climate change. On this topic, EcoRodovias Group has already carried out studies with mathematical simulations to evaluate scenarios that could impact its assets in the medium and long term (2030s and 2050s). The scenarios evaluated include floods, landslides, heat waves, among others. The negative effects resulting from these scenarios were considered in the study, including financial impacts resulting from loss of revenue (decrease or interruption in the flow of vehicles, direct costs for event sanitation, insurance, legal proceedings and fines), in the case of the Company and its controlled companies do not adopt adaptation measures. The studies will be updated in 2024 with the aim of including new concessions, transition risks in the analyses, as well as adaptation measures already implemented. The results of these works are included within the Group's risk assessment methodology, contributing with new parameters to strengthen actions and reduce the negative effects arising from these adverse scenarios. The most relevant climate risk is linked to events that could cause infrastructure collapses.

b) Conflict between Russia and Ukraine

In February 2022, Russia launched a full-scale military invasion and is now involved in a wide-ranging military conflict with Ukraine. In response, governments and authorities around the world, including the United States, United Kingdom and European Union, announced numerous sanctions and export restrictions on certain companies, financial institutions, individuals and economic sectors in Russia and Belarus. Russia, in turn, announced countermeasures aimed at punishing foreign companies for interrupting their activities. Such sanctions and other measures do not affect EcoRodovias Group business.

EcoRodovias Infraestrutura e Logística S.A.**Management's explanatory notes to the financial statements as of December 31, 2023 and 2022
In thousands of reais, unless otherwise indicated**

c) Tax reform on consumption

On December 20, 2023, Constitutional Amendment (“EC”) No. 132 was enacted, which establishes the Tax Reform (“Reform”) on consumption. Several topics, including the rates of new taxes, are still pending regulation by Complementary Laws (“LC”), which must be forwarded for evaluation by the National Congress within 180 days.

The Reform model is based on a VAT divided (“dual VAT”) into two competences, one federal (Contribution on Goods and Services - CBS) and one sub-national (Tax on Goods and Services - IBS), which will replace PIS taxes, COFINS, ICMS and ISS.

A Selective Tax (“IS”) was also created – under federal jurisdiction, which will apply to the production, extraction, commercialization or import of goods and services that are harmful to health and the environment, under the terms of LC.

There will be a transition period from 2024 to 2032, in which the two tax systems – old and new – will coexist. The impacts of the Reform on the calculation of the aforementioned taxes, from the beginning of the transition period, will only be fully known when the process of regulating pending issues by LC is finalized. Consequently, there is no effect of the Reform on the financial statements as of December 31, 2023.

d) Change in accounting policies and disclosures

The following rules changes were adopted for the first time for the fiscal year beginning January 1, 2023:

- Amendment to IAS 1/CPC 26(R1) and IFRS Practice Statement 2 - Disclosure of accounting policies: change of the term “significant accounting policies” to “material accounting policies”. The amendment also defines what is “material accounting policy information”, explains how to identify them and clarifies that immaterial accounting policy information does not need to be disclosed, but if it is, that it should not obscure relevant accounting information. The “IFRS Practice Statement 2 Making Materiality Judgments”, also amended, provides guidance on how to apply the concept of materiality to accounting policy disclosures.
- Amendment to IAS 8/CPC 23 - Accounting Policies, Change in Estimates and Error Rectification: the amendment clarifies how entities must distinguish changes in accounting policies from changes in accounting estimates, since changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as to the current period.
- Amendment to IAS 12/CPC 32 – Taxes on Profit: in December 2021, the Organization for Economic Cooperation and Development (OECD) published the rules of the Pillar Two model aiming to reform international corporate taxation in order to ensure that economic groups multinationals within the scope of these rules pay tax on the minimum effective profit at the rate of 15%. The effective tax rate on profit for each country, calculated in this model, was called “GloBE effective tax rate”. These rules must be approved by the local legislation of each country, with some having already enacted new laws or are in the process of discussion and approval.

The changes mentioned above did not cause material impacts to the Group.

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In thousands of reais, unless otherwise indicated**

2. FINANCIAL STATEMENTS PRESENTATION**2.1. Declaration of conformity and basis of preparation**

The financial statements were prepared in accordance with accounting practices adopted in Brazil, including the pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee (CPC) and international financial reporting standards (International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB)) (currently referred to as "IFRS accounting standards"), including the interpretations issued by the IFRS Interpretations Committee (IFRIC Interpretations) or by its predecessor body, Standing Interpretations Committee (SIC Interpretations) and highlight all relevant information specific to the financial statements, and only them, which are consistent with those used by the administration in its management.

The material accounting policies applied in the preparation of these financial statements are summarized in Note 3.

The financial statements were prepared considering the historical cost as the basis of value, which, in the case of certain financial assets and liabilities.

The preparation of financial statements requires the use of certain critical accounting estimates and also the exercise of judgment by the Company's management in the process of applying the Group's accounting policies. Those areas that require a higher level of judgment and are more complex, as well as the areas in which assumptions and estimates are significant for the financial statements, are disclosed in Note 4.

a) Individual financial statements

The Parent Company's individual financial statements were prepared in accordance with accounting practices adopted in Brazil issued by the Accounting Pronouncements Committee (CPC). They also comply with international financial reporting standards (IFRS), issued by the International Accounting Standards Board (IASB) (currently referred to as "IFRS accounting standards"). These individual statements are disclosed together with the consolidated financial statements.

b) Consolidated financial statements

The consolidated financial statements were prepared and are being presented in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee (CPC) and in accordance with international financial reporting standards (IFRS), issued by the International Accounting Standards Board (IASB)) (currently referred to as "IFRS accounting standards").

2.2. Consolidation

The Company consolidates all entities over which it has control, that is, when it is exposed or has rights to variable returns from its involvement with the investee and has the capacity to direct the relevant activities of the investee.

The controlled companies included in the consolidation are described in Note 11 and the accounting policies applied in the preparation of the consolidated financial statements are described in Note 3.

2.3. Functional currency and presentation currency

The items included in the Company's financial statements are measured using the currency of the main economic environment in which the company operates (the "functional currency").

The financial statements are presented in R\$ (Real), which is the Company's functional currency and also the presentation currency of the Company and its subsidiaries.

EcoRodovias Infraestrutura e Logística S.A.**Management's explanatory notes to the financial statements as of December 31, 2023 and 2022
In thousands of reais, unless otherwise indicated**

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are summarized below. These policies were applied consistently in the years presented unless otherwise stated.

a) a) Financial instruments

Financial assets and liabilities are recognized in the balance sheet of the Company and its direct and indirect subsidiaries when they are part of the contractual provisions of the instruments. Transaction costs directly attributable to the acquisition or issuance of financial assets and liabilities (except for financial assets and liabilities recognized at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or liabilities, if applicable, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Financial assets

All recognized financial assets are subsequently measured in full at amortized cost or fair value, depending on the classification of the financial assets. The classification is based both on the Company's business model, for managing the financial asset, and on the characteristics of the contractual cash flows of the financial asset..

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- i) The financial asset is held in a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- ii) The contractual terms of the financial asset generate, on specific dates, cash flows that refer exclusively to payments of principal and interest on the outstanding principal amount.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- i) The financial asset is held in a business model whose objective is achieved by collecting contractual cash flows and selling the financial assets; and
- ii) The contractual terms of the financial asset generate, on specific dates, cash flows that refer exclusively to payments of principal and interest on the outstanding principal amount. In general, all other financial assets are subsequently measured at fair value through profit or loss.

Amortized cost

The effective interest rate method is used to calculate the amortized cost of a debt instrument and allocate its interest income over the corresponding period.

For financial assets, except for financial assets subject to impairment acquired or originated (i.e., assets subject to impairment upon initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or deductions), excluding expected credit losses, over the estimated life of the debt instrument or, where appropriate, over a shorter period, to the gross carrying value of the debt instrument at the date of initial recognition. For financial assets subject to impairment acquired or originated, a credit-adjusted effective interest rate is calculated by discounting estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument at the date of recognition initial.

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In thousands of reais, unless otherwise indicated**

The amortized cost of a financial asset corresponds to the value based on which the financial asset is measured on the date of initial recognition, deducted from the amortization of the principal amount, plus accumulated amortization using the effective interest rate method of any difference between the initial value and the maturity value, adjusted for any provision for losses.

The gross carrying value of a financial asset corresponds to the amortized cost of a financial asset before adjustment for any provision for losses. Interest income is recognized using the effective interest rate method for debt instruments subsequently measured at amortized cost. For financial assets, except for financial assets subject to impairment acquired or originated, interest income is calculated by applying the effective interest rate to the gross carrying value of the financial asset, except for financial assets that subsequently become financial assets subject to impairment. reduction to recoverable value. For financial assets subsequently subject to impairment, the Company and its subsidiaries recognize interest income by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent periods, the credit risk of the financial instrument subject to impairment improves such that the financial asset is no longer subject to impairment, interest income is recognized by applying the effective interest rate to the amount gross accounting of the financial asset.

Interest income is recognized in profit or loss and included under the heading "Financial income" (Note 27).

Financial assets at fair value through profit or loss

A financial asset is measured at fair value through profit or loss when the assets do not meet the classification criteria of the other previous categories or when in the initial recognition it is designed to eliminate or reduce accounting mismatch.

Reduction in the recoverable value of financial assets

The Company assesses at the balance sheet dates whether there is any objective evidence that determines whether the financial asset, or groups of financial assets, is not recoverable, based on one or more events that occurred after the initial recognition of the asset and have an impact on the flow estimated future cash flow of the financial asset, or group of financial assets, that can be reasonably estimated.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified at fair value through profit or loss when the financial liability is (i) contingent consideration from a buyer in a business combination, (ii) held for trading, or (iii) designated at fair value through profit or loss.

Derecognition

A financial liability is derecognized when the obligation is settled, canceled or expires. When an existing financial liability is replaced by another from the same lender with substantially different terms, or the terms of an existing liability are significantly changed, such replacement or change is treated as a write-off of the original liability and recognition of a new liability, with the difference in corresponding accounting values recognized in the income statement.

b) Assessment of the recoverable value of non-financial assets

EcoRodovias Infraestrutura e Logística S.A.**Management's explanatory notes to the financial statements as of December 31, 2023 and 2022
In thousands of reais, unless otherwise indicated**

Management annually reviews the net book value of assets with the objective of evaluating events or changes in economic, operational or technological circumstances that may indicate deterioration or loss of their recoverable value. If such evidence is identified and the net book value exceeds the recoverable value, a provision for devaluation is created, adjusting the net book value to the recoverable value.

The following criteria are applied to assess losses due to impairment of specific assets:

Premium paid based on expected future profitability

Testing for loss due to impairment of goodwill is carried out annually (on December 31) or when circumstances indicate loss due to impairment of the carrying value.

Intangible assets

The Concession Agreements of the Company's subsidiaries, mainly highway concessions, are long-term and subject to discussions and rebalancing with the granting authority. Consequently, modifications may occur throughout its contractual life. In addition to the assessments regarding indications (internal or external) of impairment described in Note 13.e Intangibles, the Company's Management annually reviews the cash flow projections of its contracts with the objective of evaluating whether there is any indication that the costs unavoidable costs to satisfy agreement obligations exceed the economic benefits expected to be received over the contractual period.

c) General provisions

Provisions are recognized when the Company has a present obligation (legal or informal) as a result of a past event, and it is probable that economic benefits will be required to settle the obligation and there is a reliable estimate of the value of the obligation. When the Company expects the amount of a provision to be reimbursed, in whole or in part, the reimbursement is recognized as a separate asset, but only when reimbursement is practically certain. The expense relating to any provision is presented in the income statement.

d) Adjustment to present value of assets and liabilities

Long-term monetary assets and liabilities were brought to their present value on the date of transactions, due to their terms, using the average rate of financial charges incurred when they are raised, both for customers and suppliers. The adjustment to present value of short-term monetary assets and liabilities is calculated, and only recorded, if considered relevant in relation to the financial statements with the transaction in question. For recording and relevance determination purposes, the present value adjustment is calculated taking into account the contractual cash flows and the explicit, and in certain cases implicit, interest rate of the respective assets and liabilities.

e) Costs of loans, financing and debentures

The costs of loans, financing and debentures directly related to the acquisition, construction or production of an asset that necessarily requires a significant amount of time to be completed for purposes of use or sale are capitalized as part of the cost of the corresponding asset. All other costs of loans, financing and debentures are recorded as expenses in the year in which they are incurred.

f) Revenues arising from toll charges or tariffs arising from concession rights

These revenues are measured at the fair value of the consideration received or receivable, less any estimated deductions. Revenue is recognized in the accrual period, that is, when users use the public assets subject to the concession. Tariff values are agreed and adjusted annually based on each Concession Agreement.

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The Company recognizes revenue when the value can be reliably measured, it is probable that future economic benefits will flow to the Company and when specific criteria have been met for each of the Company's activities.

The Company has its own ticket control system and carries out this control per transaction, booth and toll plaza. Due to the high volume of traffic on the highways managed by the Company, revenue is recorded as follows: (i) toll for electronic equipment (AVI): at the end of the month, after reconciliation with electronic billing operators, per day, by location and by operator; (ii) cash toll: daily, through cash deposits (purses) in smart coffers and later reconciled with the collection of the value carrier; (iii) toll voucher: daily, based on checking the coupon values declared by operators at the time of settlement; and (iv) cards: daily, transaction by transaction.

The subsidiaries EcoRioMinas, Ecovias do Araguaia and EcoNoroeste have a Basic Fare Discount (DBT) mechanism, in which users who use electronic payment methods and automatic vehicle identification (AVI) will be entitled to an unconditional discount of 5% (five percent) on the toll fee. In relation to the Basic Fare Discount (DBT), since it is an unconditional discount, the revenue is demonstrated by its net value, that is, 95% of the value of the Base Toll Fare.

The subsidiaries EcorioMinas, Ecovias do Araguaia and EcoNoroeste also have retention mechanisms on the gross revenue earned, to be used eventually in future contractual rebalancing, in accordance with each Concession Agreement (see Note 9.a).

g) Lease

The Company and its subsidiaries assess whether an agreement is or contains a lease at the beginning of the agreement. The Company and its subsidiaries recognize a right-of-use asset and corresponding lease liability in relation to all lease agreements in which the Company and its subsidiaries are the lessees, except short-term lease liabilities (defined as lease liabilities with lease term of a maximum of 12 months) and leases of low-value assets. The lease liability is initially measured at the present value of lease payments that are not paid on the start date, discounted by applying the Weighted Average Cost of Capital (CMPC) rate of the Company and its subsidiaries, individually.

h) Changing new standards that are not yet in force

The following changes to standards were issued by the IASB, but are not in force for the 2023 financial year. Early adoption of standards, although encouraged by the IASB, is not permitted, in Brazil, by the Accounting Pronouncements Committee (CPC).

- Amendment to IAS 1 "Presentation of Financial Statements": according to IAS 1 – "Presentation of financial statements", for an entity to classify liabilities as non-current in its financial statements, it must have the right to avoid settlement of the liabilities for at least twelve months from the balance sheet date. In January 2020, the IASB issued the amendment to IAS 1 "Classification of liabilities as current or non-current", whose application date was for years starting from January 1 of 2023, which determined that the entity would not have the right to avoid the settlement of a liability for at least twelve months, if, on the balance sheet date, it had not complied with indices provided for in restrictive clauses (e.g.: covenants), even if contractual measurement of the covenant was only required after the balance sheet date within twelve months.

Subsequently, in October 2022, a new amendment was issued to clarify that liabilities that contain restrictive contractual clauses requiring achievement of indexes under covenants only after the balance sheet date, do not affect the classification as current or non-current.

Only covenants with which the entity is required to comply by the balance sheet date affect the classification of the liability, even if measurement only occurs after that date.

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The 2022 amendment introduces additional disclosure requirements that allow users of financial statements to understand the risk of the liability being settled within twelve months after the balance sheet date. The 2022 amendment changed the application date of the 2020 amendment. Therefore, both amendments apply to fiscal years beginning on or after January 1, 2024.

- Amendment to IFRS 16 – “Leases”: the amendment issued in September 2022 provides clarifications on the lease liability in a sale and leaseback transaction. When measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines the “lease payments” and the “revised lease payments” in a manner that does not result in the recognition by the seller-lessee of any amount of related gain or loss to the right of use that it retains. This could particularly affect sale and leaseback transactions where lease payments include variable payments that are not dependent on an index or rate. This change is effective from January 1, 2024.
- Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosure”: the amendment issued by the IASB in May 2023, brings new disclosure requirements on supplier financing agreements (“supplier financial arrangements – SFAs”) with the aim of allowing investors to assess the effects on an entity's liabilities, cash flows and exposure to liquidity risk. Supplier financing arrangements are described in this amendment as agreements in which one or more financing providers offer to pay amounts that an entity owes to its suppliers, and the entity agrees to pay in accordance with the terms and conditions of the agreement on the same date, or a later date, that suppliers are paid. The agreements typically provide the entity with extended payment terms, or the entity's suppliers with advanced payment terms, compared to the original due date of the related invoice..

The new disclosures include the following key information:

- (a) The terms and conditions of SFAs agreements;
- (b) For the start and end date of the reporting period: (i) The carrying value and financial statement items associated with the financial liabilities that are part of SFAs agreements. (ii) The carrying value and items associated with the financial liabilities in (i) for which suppliers have already received payment from financing providers. (iii) Range of due dates for payments of financial liabilities in (i) and comparable accounts payable that are not part of the aforementioned SFAs agreements.
- (c) Non-cash changes in the carrying values of financial liabilities in b (i).
- (d) Concentration of liquidity risk with financial providers.

IASB provided a temporary exemption for the disclosure of comparative information in the first year of adoption of this change. This exemption also includes some specific opening balances. Furthermore, the required disclosures are applicable only for annual periods during the first year of application. Said change comes into force on January 1, 2024.

These changes are not expected to have a significant impact on the Company's financial statements.

There are no other IFRS accounting standards or IFRIC interpretations that have not yet come into effect that could have a significant impact on the Company's financial statements.

- i) Basic and diluted profits per share

Basic profits per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of common shares issued during the year, excluding common shares purchased by the Company and held as treasury shares.

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Diluted profits per share are calculated by adjusting the weighted average number of common shares in circulation assuming the conversion of all potential common shares that would cause dilution. The Company no longer has any category of potential shares that would cause dilution.

j) Employee benefits – Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity (provident fund) and will have no obligation to pay additional amounts. Obligations for contributions to defined contribution pension plans are recognized as employee benefit expenses in profit or loss in the periods during which services are provided by employees.

k) Statement of added value (DVA)

The presentation of the Statement of Added Value (DVA), individual and consolidated, is required by Brazilian corporate legislation and by the accounting practices adopted in Brazil applicable to publicly-held companies. The DVA was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Demonstration of Added Value" and its purpose is to highlight the wealth created by the Company and its distribution during a given period. IFRS do not require the presentation of this statement. As a consequence, under IFRS, this statement is presented as supplementary information, without prejudice to the set of financial statements.

l) Profit sharing

The Company and its controlling companies recognize a liability and an expense for profit sharing based on a methodology, which takes into account the profit attributed to the Company's shareholders and its subsidiaries after certain adjustments, to EBITDA (Earnings Before Income Taxes, Depreciation and Amortization) , and individual goals for each employee. The Company and its subsidiaries recognize a provision when it is contractually obligated or when there is a previous practice that has generated a constructive obligation..

4. MAIN USES OF ESTIMATES AND JUDGMENT

The Company's Management establishes judgments, estimates and assumptions regarding future events. These judgments, estimates and assumptions that present a significant risk, likely to cause a material adjustment to the carrying values of assets and liabilities for the next financial year, are covered below:

- Discount rate: the determination of present value discount rates used in the measurement of certain current and non-current assets and liabilities;
- Amortization rate: determination of amortization rates for intangible assets obtained through economic traffic projection studies;
- Provisions: determination of provisions for maintenance, determination of provisions for future investments arising from Concession Agreements whose economic benefits are diluted in current toll rates, provisions for civil, labor and tax losses, losses related to accounts receivable and preparation of projections to realize deferred income tax and social contribution; and
- Impairment: Currently, Management tests for possible losses (impairment), in accordance with the accounting policy presented in Note 3.b. The recoverable values of Cash Generating Units (CGUs) were determined based on calculations of value in use, carried out based on estimates and budget projections approved by management (Note 13.e).

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Accounting for Concession Agreements

In accounting for Concession Agreements, the Company carries out analyzes that involve Management's judgment, substantially with regard to the applicability of the interpretation of Concession Agreements, determination and classification of improvement and construction expenses as intangible assets and assessment of future economic benefits, for the purposes of determining the moment of recognition of intangible assets generated in Concession Agreements. The disclosures for each Concession Agreement of the Company's direct and indirect subsidiaries and their characteristics are described in Note 21.

Intangible assets recognition moment

The Company's Management assesses the moment of recognition of intangible assets based on the economic characteristics of each Concession Agreement. The accounting of subsequent additions to the intangible asset will only occur when a related service is provided and that represents the potential for generating future economic benefit/additional revenue. In these cases, for example, the construction obligation is not recognized at the signing of the agreement, but will be recognized at the time of construction, in return for the intangible asset.

Determination of the annual amortization charge for intangible assets arising from Concession Agreements

The Company recognizes the amortization effect of intangible assets resulting from Concession Agreements limited to the final term of the respective concessions, except for the direct subsidiary Ecoporto Santos S.A., where the Company previously considered the concession term assuming renewal, but due to the high probability of non-renewal, started to consider the final term of the concession without its renewal. The calculation is carried out according to the consumption pattern of the economic benefit generated by it, which normally occurs due to the traffic curve. Thus, the amortization rate is determined through economic studies that seek to reflect the projected growth in highway traffic and the generation of future economic benefits arising from each Concession Agreement. The Company uses models to study and project traffic on highways under its concession.

Determination of construction revenue

Construction revenue is recognized at its fair value, as are the respective costs transformed into expenses related to the construction service provided. According to ICPCO1 (Interpretation of the Accounting Pronouncements Committee), whenever a public service concessionaire carries out works, even if contractually provided for, it carries out construction services, and these may have two types of remuneration, or by receiving the amounts of the Granting Authority (financial asset), or for the remuneration of the toll fee (intangible asset). For this last modality, which is the case of all highway concessionaires managed by the Company, construction revenue must be recognized at its fair value, and the respective costs transformed into expenses related to the construction service provided. When accounting for construction margins, the Company's Management evaluates issues related to primary responsibility for the provision of construction services, even in cases where services are outsourced, management costs and/or monitoring of the work and EcoRodovias Group company that carries out construction services. The Company's Management understands that construction services are contracted at market value, therefore, it does not recognize a profit margin in construction activities, this being the market practice of road concession companies.

Capitalization of the costs of loans, financing and debentures

As described in Note 3.e, the Group capitalizes the costs of loans, financing and debentures directly attributable to the acquisition, construction or production of qualifying assets. The capitalization rate is obtained individually at each concessionaire, by dividing the average balance of works in progress by the average balance of loans, financing and debentures, at the end of each month.

EcoRodovias Infraestrutura e Logística S.A.**Management's explanatory notes to the financial statements as of December 31, 2023 and 2022
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Management evaluates and recognizes in accounting the effects of adjustment to present value taking into account the time value of money and the uncertainties associated with them. As of December 31, 2023 and 2022, the assets and liabilities subject to adjustment to present value, as well as the main assumptions used by Management for their measurement and recognition, are as follows:

- a) Provision for construction of future works arising from estimated expenses, to comply with the contractual obligations of the concession whose economic benefits are already being obtained by the Company, and provision for maintenance arising from the estimated costs to comply with the contractual obligations of the concession related to the use and maintenance of highways at pre-established levels of use. The measurement of the present values of these provisions was calculated using the cash flow projection method on the dates on which the outflow of resources is estimated to meet the respective obligations (estimated for the entire concession period), and discounted using application of the discount rate, which vary between 8.65% and 11.05% per year (8.42% and 10.86% for the year ending December 31, 2022), as they are calculated individually for each concessionaire of EcoRodovias Group. The determination of the discount rate used by Management is based on the Weighted Average Cost of Capital - CMPC (Weighted Average Cost of Capital - WACC) calculated by external consultancy and corroborated by the Company's management.
- b) Obligations with the Granting Authority arising from obligations incurred by the Company related to the granting right. The measurement and criteria for the respective values are detailed in Note 21.

5. CASH AND CASH EQUIVALENTSAccounting policy

The Company considers cash equivalents to be a financial investment that is immediately convertible into a known amount of cash and subject to an insignificant risk of change in value and for use in short-term commitments..

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Cash and banks	8	38	46,222	34,371
Cash equivalents:				
Investment fund (a)	43,995	4,350	2,409,739	934,261
Leveraged operations (b)	-	1,179	166,843	76,637
CDB bank deposit certificate (c)	-	-	870,507	323,976
Automatic investments (d)	150	184	30,930	10,214
	<u>44,153</u>	<u>5,751</u>	<u>3,524,241</u>	<u>1,379,459</u>

(a) Investment fund, which falls into the "Fixed income - private credit" category, in accordance with current regulations, whose investment policy has as its main risk factor the variation in the domestic interest rate or price index, or both, and which aims to seek appreciation of its shares through the investment of resources in a portfolio with a conservative profile, which can be redeemed at any time, without loss of value.

Based on its regulations, the Fund cannot invest in speculative operations or operations that expose it to obligations greater than the value of its net assets.

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On December 31, 2023, the Investment Fund's portfolio was made up of 75.1% investments in Bank Deposit Certificates (CDB) and 24.9% investments in Fund Shares. (As of December 31, 2022, the Investment Fund's portfolio was made up of 95.1% investments in Bank Deposit Certificates (CDB) and 4.9% investments in Fund Shares).

Financial investments linked to investment funds are remunerated at the rate of 102.8% on December 31, 2023 (103.4% on December 31, 2022) of the Interbank Deposit Certificate (CDI), and reflect market conditions on balance sheet dates.

- (a) Resources linked to committed financial investments are remunerated at a rate of 93.1% of the CDI on December 31, 2023 (84.8% on December 31, 2022), without the risk of significant change in value. The aforementioned application has immediate liquidity and is applied for a very short term, being used before 30 days and does not suffer the incidence of IOF.
- (b) Resources linked to financial investments in bank deposit certificates (CDB) are remunerated at the weighted average rate of 101.4% of the CDI on December 31, 2023 (103% on December 31, 2022), without the risk of significant loss of value. Said application has immediate liquidity.
- (c) In addition to the modalities mentioned above, the Company also has automatic application, in which the resources available in a current account are automatically invested and remunerated according to the permanence scale and which can vary from 2% to 100% of the CDI. The group only maintains a minimum balance in this modality, and the excess volume is allocated daily to more profitable applications.

The significant increase in "Cash and cash equivalents" balances is due to new issues of debentures and releases of loans, as evidenced in Notes 15 and 16.

6. FINANCIAL INVESTMENTS

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
BTG CDB Plus Fund Quotas (a)	14,264	224	781,224	48,035
FIDC_ECO Fund Quotas (b)	292	-	16,035	-
	<u>14,556</u>	<u>224</u>	<u>797,259</u>	<u>48,035</u>

- (a) On December 31, 2023 and December 31, 2022, the resources refer to financial investments in Fund Shares issued by Banco BTG Pactual S.A. (BTG CDB Plus Fund), remunerated at the weighted average rate of 102.8 % of CDI (103.4% on December 31, 2022), linked to the investment fund. This application has Daily Liquidity.

The significant increase in this item is due to new issues of debentures and releases of loans, as evidenced in Notes 15 and 16.

- (b) As of December 31, 2023, the resources refer to financial investments in Credit Rights Fund Shares of the Ecorodovias Group with management and administration by Banco BTG Pactual S.A. (FIDC_ECO Fund), remunerated at a weighted average rate of 102, 8% of the CDI, linked to the investment fund.

EcoRodovias Infraestrutura e Logística S.A.**Management's explanatory notes to the financial statements as of December 31, 2023 and 2022
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Financial investments – reserve account, are temporary current investments, represented by highly liquid securities:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Investment fund (a)	184,184	135,886
Bank Deposit Certificate (CDB) (b)	53,257	47,975
Current account – Reserve (c)	1,325	1,123
	<u>238,766</u>	<u>184,984</u>
Current	100,814	71,256
Non-current	137,952	113,728

(a) The Investment Fund is remunerated at the weighted average rate of 98.7% of the CDI on December 31, 2023 (98.4% on December 31, 2022).

(b) The Bank Deposit Certificate (CDB) is remunerated at a weighted average rate of 83.5% of the CDI on December 31, 2023 (89.2% of the CDI on December 31, 2022).

(c) Balance in Reserve Current Account, referring to transactions on December 31, 2023 and 2022. There is no remuneration applicable to the Reserve Current Account.

Financial investments – reserve account, reflect market conditions at the balance sheet dates. Although the investments have immediate liquidity, they were classified as financial investments – reserve account, as they are linked to financing contracts from the National Bank for Economic and Social Development - BNDES and/or Debentures as guarantee of part of the interest and principal payments of the indirect subsidiaries Ecopistas, Eco101, Ecoponte, Eco050, Eco135 and Ecovias do Araguaia, and Ecoporto Santos for CETESB guarantee.

8. CLIENTS - CONSOLIDATED

The composition is represented as follows:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Electronic toll	385,456	239,969
Ancillary revenue (b)	12,116	2,331
Port receivables (c)	20,094	33,978
Other accounts receivable (d)	45,746	36,812
Sale of land and fiber optics (e)	24,416	20,000
Estimated losses on doubtful debts – PECLD (f)	(7,133)	(7,553)
	<u>480,695</u>	<u>325,537</u>

(a) Represented by services provided to users related to toll fees that will be passed on to concessionaires and credits receivable arising from toll vouchers.

(b) Substantially represented by exploitation of the highway right-of-way such as leasing of area for fiber optics, use of right-of-way, implementation and concession of access, rental of advertising panels and other services provided for in the Concession Agreement.

(c) Represented by invoices receivable from customers for storage movement and repairs of empty containers.

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- (d) Substantially represented by (a) services provided to users relating to toll fees received in the “debit card” and “credit card” formats from the concessionaires; (b) legal agreement made with the company Telefonica in the subsidiary Ecopistas; and (e) stored revenue from subsidiaries Ecoporto, Termares and Ecopátio.
- (e) Substantially represented by the sale of land and fiber optics of the subsidiary Ecorodovias Concessões e Serviços S.A.
- (f) The value of estimated losses on doubtful debts is updated at the end of each year to reflect changes in credit risk since the initial recognition of the respective financial instrument.

The aging list of accounts receivable is represented as follows:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Not yet due	477,009	322,037
Overdue:		
Up to 30 days	4,859	5,625
From 31 to 90 days	918	827
From 90 to 120 days	176	259
Over 120 days	4,866	4,342
	<u>487,828</u>	<u>333,090</u>

The year's movement in estimated losses on doubtful debts is shown below:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Balance at the beginning of the year	(7,553)	(5,968)
Recovered values	3,514	2,637
Downloaded values	354	-
Constitution of PECLD	(3,448)	(4,222)
Balance at the end of the year	<u>(7,133)</u>	<u>(7,553)</u>

9. OTHER CREDITS – CONSOLIDATEDa) Other credits granting authority

	<u>12/31/2023</u>	<u>12/31/2022</u>
Ecovias do Araguaia (a)	1,301,050	1,123,688
EcoRioMinas (b)	7,999	1,878
EcoNoroeste (c)	4,716	-
	<u>1,313,765</u>	<u>1,125,566</u>

- a) To comply with item 8.3 of concession notice no. 01/2021 BR153/414/080/TO/GO, the subsidiary Concessionária Ecovias do Araguaia, set up a Contribution Account held by the Concessionaire and for movement, being certain that, in the act of Upon its constitution, powers were granted to operate the contribution account before the Depositary Bank exclusively by ANTT, used to deposit the amount corresponding to 3 (three) times the value of the grant. The amount recorded was R\$1,072,617, with its counterpart in the heading “Obligations with the Granting Authority”, whose function is to guarantee the economic-financial sustainability of the concession (in the event of economic-financial rebalancing, the activation of the Frequent User Discount and of the Final Adjustment of Results), the remaining balance at the end of the Concession Agreement will be transferred to the Treasury Account, in accordance with clause 30.12.1 of the subsidiary's Concession Agreement. On August 26,

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2022, the linked account became an investment account and received income from financial investments. In the year ended December 31, 2023, the amount recorded as “financial investment income” is R\$119,897, net of IRRF and IOF (R\$37,628 as of December 31, 2022).

Additionally, according to clause 11 of the Concession Agreement, the following percentages are retained on the gross revenue earned, for possible use in future contractual rebalancing: 3% throughout the entire concession period; and 7% from the first to the tenth year of the concession.

- b) Refers to clause 12.2 of the Concession Agreement – 4% retention on gross revenue earned to be used eventually in future contractual rebalancing.
- c) According to clause 34 and appendix D of the subsidiary's Concession Agreement, 8.5% of the Tariff Revenue deposited in the Centralizing Bank Account must be transferred as a Variable Grant, in the following proportion: (a) 20% of the value must be transferred to the “DUF Account”, which corresponds to 1.7% of the amount deposited in the Centralizing Bank Account; and (b) 80% of the amount must be transferred to the “Default Account”, which corresponds to 6.8% of the amount deposited in the Centralizing Bank Account. Such amounts will be used to compensate Frequent User Discounts – DUF, and to compensate Defaults for users of the Free Flow system. Depending on the case and availability of resources, the amounts deposited in the DUF and Default accounts may be used for other economic-financial rebalancing recognized in favor of the Concessionaire, as a way of guaranteeing the solvency of the SPE and the sustainability of the concession.

b) Asset subject to indemnification

	<u>12/31/2023</u>	<u>12/31/2022</u>
Financial asset	313,585	304,578
Residual Fixed Assets	19	21,792
	<u>313,604</u>	<u>326,370</u>

On December 31, 2020, due to regulatory aspects of the Concession Agreement of the subsidiary Ecoporto Santos, in which the National Secretariat of Ports and Waterway Transport (“SNPTA”), of the Ministry of Infrastructure rejected the request for extension of the Agreement without prejudice of the right to rebalance completed and operational investments in portainers and other assets, the subsidiary recognized a financial asset, corresponding to the portion of monetary adjustment and remuneration on the values of the assets that will be reversible. The measurement was carried out in accordance with the assumptions established in ANTAQ Technical Note 3/2015/STN/SEAE/MF, which provides for a regulatory WACC rate of 10% p.a. plus the IGP-M variation, and compensation expected to be received six months to one year after the end of the Concession Agreement, corresponding in December 2023 to the value of R\$315,308. Considering the criteria established in CPC12, the value was adjusted to present value on the base date of December 31, 2020, representing the total value of R\$234,056, with the residual value of R\$99,778 being shown under the heading “Fixed Assets”, thus, a financial asset of R\$134,278 was created (R\$129,152 net of PIS/COFINS). On December 31, 2023, the updated value is R\$313,604 (with R\$19 being the residual value shown under the heading “Fixed Assets” and R\$313,585 under financial assets).

Considering the 2 contractual amendments and the extension of the concession period until June 2024, the Company began to “amortize” the financial asset due to the use of the aforementioned investments in the Company's operations. On December 31, 2023, the amortized amount was R\$6,944.

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The nature of judicial deposits is:

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
<u>Nature:</u>				
Civil	-	70	20,305	14,037
Tax	-	-	5,597	4,062
Labor	5	15	13,329	18,838
Expropriations	-	-	27,316	25,648
THC2 – <i>Terminal Handling Charge</i>	-	-	95,339	89,760
Regulating Body (a)	-	-	14,094	13,618
	<u>5</u>	<u>85</u>	<u>175,980</u>	<u>165,963</u>

(a) These are guarantee deposits from the subsidiaries Ecovias and Ecopistas, made in annulment actions filed against Artesp and which discuss the applicability of an administrative fine as a result of possible non-compliance with the obligations established in the Concession Agreement. The subsidiaries understand that the fines are not due, and to enable the discussion of the matter and obtain the suspension of the payment requirement until the end of the process, judicial deposits were presented as guarantee.

The main causes that resulted in the judicial deposits described above are disclosed in Note 23 Provision for environmental, civil, labor and tax losses.

Judicial deposits, which represent restricted assets of the Company, correspond to amounts deposited and maintained in court until the resolution of the disputes to which they are related.

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Balance at the beginning of the year	85	91	165,963	206,283
Additions	5	-	9,944	30,365
Write-offs	(87)	(9)	(9,478)	(84,248)
Restatement	2	3	9,551	13,563
Balance at the end of the year	<u>5</u>	<u>85</u>	<u>175,980</u>	<u>165,963</u>

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a) Parent Company

	Direct subsidiaries							
	Values of investees 12/31/2023		Percentage of direct participation - %		Investment		Equity equivalence	
	Net equity	Result of the year	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Ecorodovias Concessões e Serviços S.A.	3,207,489	744,049	100	100	3,207,489	2,617,471	744,049	456,073
Ecoporto Santos S.A.	372,858	(32,042)	100	100	372,858	404,900	(32,042)	90,750
ELG-01 Participações Ltda. (a)	-	(531)	-	100	-	21,106	(531)	(45,271)
Termares - Terminais Marítimos Especializados Ltda.	12,611	16,212	100	100	12,611	(3,601)	16,212	(19,849)
EIL-01 Participações S.A.	402	30	100	100	402	380	30	27
Concessionária do Rodoanel Norte S.A. – Ecorodoanel (c)	-	-	-	100	-	-	-	244
EILo4 S.A.	-	-	100	100	-	-	-	-
EILo6 S.A.	9	(2)	100	-	9	1	(2)	-
Ecopátio Logística Cubatão Ltda.	51,386	22,352	100	100	51,386	45,034	22,352	(4,742)
Unrealized profits - Eco101	(735)	52	-	-	(735)	(787)	52	52
					<u>3,644,020</u>	<u>3,084,504</u>	<u>750,120</u>	<u>477,284</u>

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The movement of investments in the year ending December 31, 2023 is presented below:

	12/31/2022	Dividends proposed	Capital reduction	Capital contribution	Capital Contribution with Investments	Equity equivalence	12/31/2023
Ecorodovias Concessões e Serviços S.A. (a) e (b)	2,617,471	(176,712)	-	1,956	20,725	744,049	3,207,489
Ecoporto Santos S.A.	404,900	-	-	-	-	(32,042)	372,858
ELG-01 Participações Ltda. (a)	21,106	-	-	150	(20,725)	(531)	-
Termares Terminais Marítimos Especializados Ltda.	(3,601)	-	-	-	-	16,212	12,611
EIL 01 Participações S.A.	380	(8)	-	-	-	30	402
EILo4 S.A.	-	-	-	-	-	-	-
EILo6 S.A.	1	-	-	10	-	(2)	9
Ecopátio Logística Cubatão Ltda.	45,034	-	(16,000)	-	-	22,352	51,386
Unrealized profits - Eco101	(787)	-	-	-	-	52	(735)
	<u>3,084,504</u>	<u>(176,720)</u>	<u>(16,000)</u>	<u>2,116</u>	<u>-</u>	<u>750,120</u>	<u>3,644,020</u>

- (a) On May 31, 2023, the Company made a capital contribution to the direct subsidiary Ecorodovias Concessões e Serviços S.A., through the transfer of assets, in accordance with Article 8 of Law 6,404/76, consisting of the net assets of ELG 01 Participações Ltda., in the amount of R\$20,725, according to the valuation report issued by APSIS Consultoria e Avaliações Ltda. On November 22, 2023, the direct subsidiary carried out the reverse merger of ELG 01 Participações Ltda, into its indirect subsidiary Anish Empreendimentos e Participações Ltda, which became indirectly controlled by the Company.
- (b) On December 15, 2023, the Company made a capital contribution to the direct subsidiary Ecorodovias Concessões e Serviços S.A., through the transfer of assets, with the consequent assignment and definitive transfer of 90% of the ownership of the property registered 45.951 of the 2nd Property Registry of Pelotas – RS, from the property registry office of the 2nd zone of Pelotas – RS, for the residual value of R\$1,956.

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The movement of investments in the year ending December 31, 2022 is presented below:

	12/31/2021	Dividends and interest on equity proposed	Capital contribution	Write-off	Capital reduction	Equity equivalence	12/31/2022
Ecorodovias Concessões e Serviços S.A.	2,573,583	(412,185)	-	-	-	456,073	2,617,471
Ecoporto Santos S.A.	309,150	-	5,000	-	-	90,750	404,900
ELG-01 Participações Ltda.	63,912	-	2,465	-	-	(45,271)	21,106
Termares Terminais Marítimos Especializados Ltda.	16,248	-	-	-	-	(19,849)	(3,601)
EIL 01 Participações S.A.	366	(13)	-	-	-	27	380
Concessionária do Rodoanel Norte S.A. – Ecorodoanel (c)	16,200	-	350	(16,794)	-	244	-
EIL04 S.A.	-	-	-	-	-	-	-
EIL05 S.A. (c)	-	-	1	(1)	-	-	-
EIL06 S.A.	-	-	1	-	-	-	1
Ecopátio Logística Cubatão Ltda.	63,276	-	-	-	(13,500)	(4,742)	45,034
Unrealized profits - Eco101	(839)	-	-	-	-	52	(787)
	<u>3,041,896</u>	<u>(412,198)</u>	<u>7,817</u>	<u>(16,795)</u>	<u>(13,500)</u>	<u>477,284</u>	<u>3,084,504</u>

- (c) On May 25, 2022, the Company's Board of Directors approved the transfer of all shares held by the Company in the share capital of the companies (i) Concessionária do Rodoanel Norte S.A. (“Ecorodoanel”); and (ii) EIL05 S.A., for its direct subsidiary Ecorodovias Concessões e Serviços S.A., at its book values on the base date of April 30, 2022, according to the valuation report issued by APSIS Consultoria e Avaliações Ltda, being R\$16,794 and R\$1 , respectively.

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- b) The goodwill balances at Parent Company classified as “other corporate investments” (reclassified to intangible assets and fixed assets in Consolidated) are as follows:

	<u>12/31/2022</u>	<u>Amortization</u>	<u>12/31/2023</u>
Goodwill – Ecosul	1,669	(514)	1,155
	<u>1,669</u>	<u>(514)</u>	<u>1,155</u>

	<u>12/31/2021</u>	<u>Amortization</u>	<u>Impairment</u>	<u>12/31/2022</u>
Goodwill – Ecosul	2,183	(514)	-	1,669
Capital gains tax – Anish	37,744	-	(37,744)	-
	<u>39,927</u>	<u>(514)</u>	<u>(37,744)</u>	<u>1,669</u>

- c) Dividends receivable:

	<u>12/31/2022</u>	<u>Proposed</u>	<u>Received</u>	<u>12/31/2023</u>
Ecorodovias Concessões e Serviços S.A.	273,541	176,712	(273,541)	176,712
EIL-01 Participações S.A.	15	8	-	23
	<u>273,556</u>	<u>176,720</u>	<u>(273,541)</u>	<u>176,735</u>

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d) The Company presents below the main balances of its subsidiaries as of December 31, 2023:

<u>Direct subsidiaries</u>	Assets	Current Assets	Non-current assets	Liabilities	Current liabilities	Non-current liabilities	Net equity
EILO1 Participações	427	427	-	427	25	-	402
Ecorodovias Concessões	8,214,563	1,944,353	6,270,210	8,214,563	1,472,016	3,535,058	3,207,489
Ecoporto Santos	591,403	166,444	424,959	591,403	71,857	146,688	372,858
Termares	52,650	38,837	13,813	52,650	35,855	4,184	12,611
EILO4	-	-	-	-	-	-	-
EILO6	9	9	-	9	-	-	9
Ecopátio	59,137	23,983	35,154	59,137	4,602	3,149	51,386
<u>Indirect subsidiaries</u>							
CECM	12,687	12,179	508	12,687	2,143	6,538	4,006
Ecosul	624,259	147,951	476,308	624,259	299,948	215,802	108,509
Ecovias	3,137,216	242,980	2,894,236	3,137,216	1,612,932	1,105,047	419,237
RDC	16,300	15,626	674	16,300	11,426	4,457	417
Ecopistas	1,740,696	144,317	1,596,379	1,740,696	89,942	1,223,309	427,445
Eco101	1,776,053	73,030	1,703,023	1,776,053	196,280	501,399	1,078,374
Ecoponte	713,677	56,283	657,394	713,677	50,042	502,902	160,733
Eco050	2,105,216	99,796	2,005,420	2,105,216	149,580	1,029,771	925,865
Ecoriominas	1,492,019	187,819	1,304,200	1,492,019	197,868	456,089	838,062
Eco135	2,588,920	214,142	2,374,778	2,588,920	293,432	2,021,255	274,233
Eco do Cerrado	1,386,697	339,190	1,047,507	1,386,697	56,665	700,200	629,832
EcoNoroeste	2,510,790	1,026,287	1,484,503	2,510,790	148,281	2,202,029	160,480
Ecovias do Araguaia	4,670,207	463,558	4,206,649	4,670,207	206,135	2,439,170	2,024,902
Holding do Araguaia	2,322,847	34,657	2,288,190	2,322,847	109,250	1,504,246	709,351
Argovias	949,790	23,925	925,865	949,790	14,269	-	935,521
EILO5	9	9	-	9	-	-	9
Anish	32,893	1,989	30,904	32,893	297	331	32,265

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	Net income	Cost of services provided	Gross profit/(loss)	General and adm. expenses	Investments amortization	Other income/(expenses), net	Equity equivalence	Operating Profit/(Loss) before Financial Result	Financial result	Operating profit/(Loss) before taxes	Income tax and social contribution	Net profit/(loss) for the year
Direct subsidiaries												
EILO1 Participações	-	-	-	-	-	-	-	-	40	40	(10)	30
Ecorodovias Concessões	353,565	(226,136)	127,429	(61,320)	(14,391)	24,639	1,126,912	1,203,269	(459,220)	744,049	-	744,049
Ecoporto Santos	235,008	(218,197)	16,811	(40,501)	-	394	-	(23,296)	(6,563)	(29,859)	(2,183)	(32,042)
Termares	65,503	(52,767)	12,736	(11,192)	-	311	-	1,855	14,992	16,847	(635)	16,212
EILO6	-	-	-	-	-	-	-	-	-	-	-	-
EILO4	-	-	-	-	-	-	-	-	(2)	(2)	-	(2)
Ecopátio	52,406	(20,551)	31,855	(6,255)	-	660	-	26,260	1,922	28,182	(5,830)	22,352
Indirect subsidiaries												
CECM	-	-	-	(2,178)	-	1	-	(2,177)	(338)	(2,515)	-	(2,515)
Ecosul	518,637	(256,928)	261,709	(20,403)	-	144	-	241,450	(47,418)	194,032	(66,268)	127,764
Ecovias	1,730,497	(660,828)	1,069,669	(83,909)	-	121	-	985,881	(196,926)	788,955	(259,027)	529,928
RDC	-	-	-	(4,818)	-	(10,123)	-	(14,941)	669	(14,272)	-	(14,272)
Ecopistas	493,010	(220,352)	272,658	(25,619)	-	3	-	247,042	(104,399)	142,643	(36,037)	106,606
Eco101	439,747	(438,903)	844	(22,438)	-	(161,148)	-	(182,742)	(54,543)	(237,285)	-	(237,285)
Ecoponte	189,578	(93,607)	95,971	(15,366)	-	-	-	80,605	(39,377)	41,228	(11,042)	30,186
Eco050	579,204	(396,662)	182,542	(18,022)	-	39	-	164,559	(73,563)	90,996	(30,932)	60,064
Ecoriominas	1,567,547	(1,164,843)	402,704	(36,774)	-	(5)	-	365,925	19,627	385,552	(117,192)	268,360
Eco135	1,092,547	(872,888)	219,659	(17,372)	-	-	-	202,287	(149,790)	52,497	(17,926)	34,571
Eco do Cerrado	401,204	(317,069)	84,135	(15,723)	-	14	-	68,426	(6,678)	61,748	(15,910)	45,838
EcoNoroeste	630,280	(276,144)	354,136	(16,861)	-	30	-	337,305	(135,392)	201,913	(67,588)	134,325
Ecovias do Araguaia	888,044	(575,039)	313,005	(24,633)	-	(10)	-	288,362	(17,111)	271,251	(82,470)	188,781
Holding do Araguaia	-	-	-	(814)	(1,357)	-	188,781	186,610	(109,273)	77,337	-	77,337
Argovias	-	-	-	(18)	-	-	60,064	60,046	28	60,074	(2)	60,072
EILO5	-	-	-	-	-	-	-	-	(2)	(2)	-	(2)
ELG01	-	-	-	(30)	-	-	(1,463)	(1,493)	5	(1,488)	-	(1,488)
Anish	59	-	59	(1,625)	-	(19,299)	-	(21,269)	22	(21,247)	28,954	7,707
Paquetá	-	-	-	(397)	-	-	-	(397)	(6)	(403)	(1)	(404)

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Fixed assets are stated at historical cost less respective depreciation and devaluation losses, if applicable. An item of property, plant and equipment is written off when sold or when no future economic benefit is expected from its use or sale. Any gain or loss resulting from the write-off of the asset is recorded in the income statement in the year in which the asset is written-off. The residual value and useful life of assets and depreciation methods are reviewed at the end of each year and adjusted prospectively. Depreciation is calculated using the straight-line method at rates that take into account the estimated useful life. The tables below present the annual rates and average depreciation rates for each group of fixed assets..

a) Parent Company

	<i>Hardware</i>	Machinery and equipment	Furniture and fittings	Buildings	Lands	Improvements/ Facilities	Total
Annual depreciation rate - %	20.0	10.0	10.0	4.0	-	-	-
Weighted average rate of depreciation - %	7.9	7.3	9.0	-	-	5.1	-
COST							
Balances on 12/31/2022	2,370	533	516	1,896	60	6,707	12,082
Additions	74	-	9	-	-	48	131
Write-offs	-	-	-	(1,896)	(60)	-	(1,956)
Balances on 12/31/2023	2,444	533	525	-	-	6,755	10,257
DEPRECIATION							
Balances on 12/31/2022	(1,805)	(188)	(110)	(1,214)	-	(3,614)	(6,931)
Additions	(191)	(39)	(47)	(69)	-	(371)	(717)
Write-offs	-	-	-	1,283	-	-	1,283
Balances on 12/31/2023	(1,996)	(227)	(157)	-	-	(3,985)	(6,365)
RESIDUAL							
As of 12/31/2023	448	306	368	-	-	2,770	3,892
As of 12/31/2022	565	345	406	682	60	3,093	5,151

	<i>Hardware</i>	Machinery and equipment	Furniture and fittings	Buildings	Lands	Improvements/ Facilities	Total
Annual depreciation rate - %	20.0	10.0	10.0	4.0	-	-	-
Weighted average rate of depreciation - %	7.7	10.7	3.1	4.0	-	6.1	-
COST							
Balances on 12/31/2021	2,159	681	54	1,896	60	6,424	11,274
Additions	161	92	-	-	-	974	1,227
Write-offs	(16)	-	-	-	-	(403)	(419)
Transfers	66	(240)	462	-	-	(288)	-
Balances on 12/31/2022	2,370	533	516	1,896	60	6,707	12,082
DEPRECIATION							
Balances on 12/31/2021	(1,622)	(158)	(49)	(1,138)	-	(3,263)	(6,230)
Additions	(177)	(52)	(16)	(76)	-	(380)	(701)
Transfers	(6)	22	(45)	-	-	29	-
Balances on 12/31/2022	(1,805)	(188)	(110)	(1,214)	-	(3,614)	(6,931)
RESIDUAL							
As of 12/31/2022	565	345	406	682	60	3,093	5,151
As of 12/31/2021	537	523	5	758	60	3,161	5,044

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b) Consolidated

	<i>Hardware</i>	Machinery and equipment	Furniture and fittings	Lands	Buildings	Improvements	Vehicles	Facilities	Others	Total
Annual depreciation rate - %	20.0	10.0	10.0	-	10.0	4.0	25.0	10.0	-	-
Weighted average rate of depreciation - %	10.3	17.9	7	-	4.1	1.1	9.8	11	5.1	-
COST										
Balances on 12/31/2022	563,293	338,589	33,198	27,298	82,416	253,489	18,925	58,859	9,512	1,385,579
Additions	173,567	28,369	4,303	3,537	-	1,815	3,017	4,880	52	219,540
Write-offs	(4,326)	(3,686)	(172)	(22,767)	-	(696)	(738)	(173)	(372)	(32,930)
Transfers	(119)	151	99	-	(1,896)	1,896	43	36	(36)	174
Balances on 12/31/2023	732,415	363,423	37,428	8,068	80,520	256,504	21,247	63,602	9,156	1,572,363
DEPRECIATION										
Balances on 12/31/2022	(388,727)	(235,245)	(19,829)	-	(58,014)	(244,936)	(15,137)	(25,931)	(6,124)	(993,943)
Additions	(66,522)	(62,665)	(2,478)	-	(3,288)	(2,681)	(1,940)	(6,754)	(464)	(146,792)
Write-offs	148	2,504	155	-	1,283	455	738	-	372	5,655
Transfers	4	(1,129)	3	-	-	-	-	-	-	(1,122)
Balances on 12/31/2023	(455,097)	(296,535)	(22,149)	-	(60,019)	(247,162)	(16,339)	(32,685)	(6,216)	(1,136,202)
RESIDUAL										
As of 12/31/2023	277,318	66,888	15,279	8,068	20,501	9,342	4,908	30,917	2,940	436,161
As of 12/31/2022	174,566	103,344	13,369	27,298	24,402	8,553	3,788	32,928	3,388	391,636

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	<i>Hardware</i>	Machinery and equipment	Furniture and fittings	Lands	Buildings	Improvements	Vehicles	Facilities	Others	Total
Annual depreciation rate - %	20.0	10.0	10.0	-	10.0	4.0	25.0	10.0	-	-
Weighted average rate of depreciation - %	7.8	15.1	6.8	-	4.9	1	9.7	11.7	6.8	-
COST										
Balances on 12/31/2021	482,907	334,295	27,964	108,406	96,178	258,716	26,390	45,816	20,760	1,401,432
Additions	119,139	20,478	8,241	-	2	965	1,375	18,167	1,051	169,418
Write-offs	(39,984)	(15,944)	(3,665)	(96)	(13,764)	(6,192)	(8,840)	(5,124)	(12,011)	(105,620)
<i>Impairment</i>	-	-	-	(81,012)	-	-	-	-	-	(81,012)
Transfers	1,231	(240)	658	-	-	-	-	-	(288)	1,361
Balances on 12/31/2022	563,293	338,589	33,198	27,298	82,416	253,489	18,925	58,859	9,512	1,385,579
DEPRECIATION										
Balances on 12/31/2021	(387,930)	(192,941)	(20,623)	-	(61,009)	(244,846)	(21,947)	(23,831)	(13,445)	(966,572)
Additions	(39,523)	(49,508)	(1,983)	-	(3,998)	(2,628)	(1,775)	(5,835)	(608)	(105,858)
Write-offs	38,763	6,556	2,780	-	6,993	4,036	8,582	3,171	7,900	78,781
Transfers	(37)	648	(3)	-	-	(1,498)	3	564	29	(294)
Balances on 12/31/2022	(388,727)	(235,245)	(19,829)	-	(58,014)	(244,936)	(15,137)	(25,931)	(6,124)	(993,943)
RESIDUAL										
As of 12/31/2022	174,566	103,344	13,369	27,298	24,402	8,553	3,788	32,928	3,388	391,636
As of 12/31/2021	94,977	141,354	7,341	108,406	35,169	13,870	4,443	21,985	7,315	434,860

On December 31, 2023 and 2022, some assets (from fixed assets), classified under the heading "vehicles" (trucks and trailers), were linked as collateral for loans and financing. There are no guarantees of this nature for debentures.

Management did not identify significant differences in the economic useful lives of the assets that make up its fixed assets and those of its subsidiaries.

No losses related to non-recovery of tangible assets were identified and recorded in the years ended December 31, 2023 and 2022.

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Intangible assets acquired separately are measured at cost upon initial recognition. After initial recognition, intangible assets are presented at cost, less accumulated amortization and accumulated recoverable value losses. The tables below present the annual rates and average amortization rates for each group of intangible assets.

The amortization of intangible assets arising from concession rights is recognized in profit or loss through the projection of an estimated traffic curve over the concession period from the date on which they are available for use, as this method is the one that best reflects the standard consumption of future economic benefits incorporated into the asset.

Goodwill that have been allocated to concession rights, as well as those related, but that have not been allocated directly to the concession or to other assets and liabilities, and that have the economic benefit limited to time (defined period) due to the right to concession with a defined useful life, make up the balance of intangible assets and are amortized using the same criteria described in the previous paragraph.

a) Parent Company

	Third-party software	Right of use - CPC06 (R2) (c)	Total
Annual amortization rate - %	20.0	-	-
Weighted average amortization rate - %	3.6	-	-
COST			
Balances on 12/31/2022	1,321	2,288	3,609
Additions	15	1,800	1,815
Balances on 12/31/2023	1,336	4,088	5,424
AMORTIZATION			
Balances on 12/31/2022	(1,160)	(2,057)	(3,217)
Additions	(48)	(1,217)	(1,265)
Balances on 12/31/2023	(1,208)	(3,274)	(4,482)
RESIDUAL			
As of 12/31/2023	128	814	942
As of 12/31/2022	161	231	392

	Third-party software	Other intangible	Right of use - CPC06 (R2) (c)	Total
Annual amortization rate - %	20.0	-	-	-
Weighted average amortization rate - %	3.9	-	-	-
COST				
Balances on 12/31/2021	1,195	73	2,288	3,556
Additions	126	-	-	126
Write-off	-	(73)	-	(73)
Balances on 12/31/2022	1,321	-	2,288	3,609
AMORTIZATION				
Balances on 12/31/2021	(1,111)	-	(1,361)	(2,472)
Additions	(49)	-	(696)	(745)
Balances on 12/31/2022	(1,160)	-	(2,057)	(3,217)
RESIDUAL				
As of 12/31/2022	161	-	231	392
As of 12/31/2021	84	73	927	1,084

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b) Consolidated

	Concession agreements (a)	Goodwill Ecosul	Third-party software	Intangible progress (c)	Others	Right of use – CPC 06 (R2)	Total
Annual amortization rate - %	-	-	20,0	-	-	-	-
Weighted average amortization rate - %	(b)	-	7,7	-	4.1	(d)	-
COST							
Balances on 12/31/2022	15,659,992	8,561	215,384	2,848,591	1,979	268,976	19,003,483
Additions	2,244,012	-	34,295	2,882,919	-	104,010	5,265,236
Write-offs	(273)	-	(49)	(2,964)	-	(6,575)	(9,861)
Impairment (e)	(161,147)	-	-	-	-	-	(161,147)
Transfers	1,082,960	-	1,604	(1,084,357)	(381)	-	(174)
Balances on 12/31/2023	18,825,544	8,561	251,234	4,644,189	1,598	366,411	24,097,537
AMORTIZATION							
Balances on 12/31/2022	(5,178,479)	(6,756)	(167,541)	-	(1,138)	(114,730)	(5,468,644)
Additions	(555,543)	(514)	(17,981)	-	(66)	(77,218)	(651,322)
Write-offs	-	-	-	-	-	1,013	1,013
Transfers	1,129	-	(7)	-	-	-	1,122
Balances on 12/31/2023	(5,732,893)	(7,270)	(185,529)	-	(1,204)	(190,935)	(6,117,831)
RESIDUAL							
As of 12/31/2023	13,092,651	1,291	65,705	4,644,189	394	175,476	17,979,706
As of 12/31/2022	10,481,513	1,805	47,843	2,848,591	841	154,246	13,534,839

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	Concession agreements (a)	Goodwill Ecosul	Third-party software	Intangible progress (c)	Others	Right of use – CPC 06 (R2)	Total
Annual amortization rate - %	-	-	20.0	-	-	-	-
Weighted average amortization rate - %	(b)	-	6.7	-	3.8	(d)	-
COST							
Balances on 12/31/2021	14,498,797	8,561	192,009	1,658,686	2,878	87,215	16,448,146
Additions	614,238	-	31,042	2,367,632	381	181,761	3,195,054
Write-offs	(626,864)	-	(7,929)	(2,283)	(1,280)	-	(638,356)
Transfers	1,173,821	-	262	(1,175,444)	-	-	(1,361)
Balances on 12/31/2022	15,659,992	8,561	215,384	2,848,591	1,979	268,976	19,003,483
AMORTIZATION							
Balances on 12/31/2021	(4,769,581)	(6,242)	(161,346)	-	(1,071)	(62,223)	(5,000,463)
Additions	(408,979)	(514)	(13,287)	-	(67)	(52,507)	(475,354)
Write-offs	2	-	6,877	-	-	-	6,879
Transfers	79	-	215	-	-	-	294
Balances on 12/31/2022	(5,178,479)	(6,756)	(167,541)	-	(1,138)	(114,730)	(5,468,644)
RESIDUAL							
As of 12/31/2022	10,481,513	1,805	47,843	2,848,591	841	154,246	13,534,839
As of 12/31/2021	9,729,216	2,319	30,663	1,658,686	1,807	24,992	11,447,683

(a) The items relating to the Concession Agreement basically comprise the Road Infrastructure and Concession Rights. As of December 31, 2023, the main additions in this item refer to: Concession burden of the subsidiary Econoroeste in the amount of R\$1,284,988, consultancy and implementation of the beginning of the Concession (Econoroeste), paving, duplication, side roads, shoulders, central construction sites, special works of art, earthworks, implementation of a collection and traffic monitoring system, signage and others

(b) Average amortization rates on December 31, 2023 were 3.10% p.a. (2.81% p.a. on December 31, 2022).

(c) The main additions under the heading "Intangible Assets in Progress" in the year ended December 31, 2023 refer to duplications and improvements, expropriations, restoration and rehabilitation of pavements, survey of parameters, implementation of pavement drains, recovery of special works of art, restoration of liabilities and environmental constraints, recovery and containment of slopes, implementation of walkways, pavement rehabilitation, initial works on highways, civil works in tolls squares, and capitalization of charges.

(d) Amortization carried out according to the term of the lease agreement.

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In the year ended December 31, 2023, R\$280,585 was capitalized relating to financial charges (R\$252,577 as of December 31, 2022) of financing linked to intangible assets in progress, obtained through the calculation of the average balance of works in progress divided by the balance average number of loans, financing and debentures, individually at each dealership.

(e) Impairment

The Company's Management hired external consultancy to evaluate internal and external factors that would indicate whether the intangible assets have book values higher than their recoverable values, on the base date of December 31, 2023. The value in use of the subsidiaries was calculated based on the discounted cash flow method (or DCF), considering the following criteria: (i) projection assumptions: the assumptions for projecting results (revenues, costs, expenses, investments and working capital) and future cash flows (approach FCFF or Free Cash Flow to Firm), whose growth prospects are based on the annual budget and business plans prepared by Management, as well as market and comparable company data. These assumptions represent Management's best estimate of the economic conditions in force during the agreement term of each concession; (ii) Projection currency: nominal BRL, considering inflationary effects; (iii) Discount rate: WACC methodology, in nominal terms, after taxes. The WACC (Weighted Average Cost of Capital) was estimated based on market assumptions and those of companies comparable to the Company, resulting in: (a) WACC for highway concessionaires: 10.21% p.a. (13.32% to 25.68% before taxes, depending on the flow of each dealership); and (b) WACC for Ecoporto Santos and Copátio: 10.62% p.a. (22.27% before taxes). Based on the procedures carried out related to the assessment of the recoverable value of intangible assets, the Company's Management identified an impairment adjustment to be constituted in the result for the year in the amount of R\$161,147 related to its indirect subsidiary Eco101 Concessionária de Rodovias S.A.

EcoRodovias Infraestrutura e Logística S.A.**Management's explanatory notes to the financial statements as of December 31, 2023 and 2022
In thousands of reais, unless otherwise indicated****14. INCOME TAX AND SOCIAL CONTRIBUTION**Accounting Policy

Deferred income tax and social contribution ("deferred taxes") are recognized on the temporary differences at the end of each balance sheet date between the balances of assets and liabilities recognized in the financial statements and the corresponding tax bases used in determining taxable profit, including balance of tax losses and negative basis, when applicable. Deferred tax liabilities are generally recognized on all taxable temporary differences, and deferred tax assets are recognized on all deductible temporary differences, only when it is probable that the Company will present future taxable profit in an amount sufficient so that such deductible temporary differences can be used. Deferred tax assets and liabilities are measured at the tax rate that is expected to be applicable in the year in which the asset will be realized or the liability settled, based on the tax rates (and tax law) that have been enacted up to the balance sheet date.

a) Deferred taxes

The recovery of the balance of deferred tax assets is reviewed at the end of each year and adjusted by the amount expected to be recovered.

Current and deferred income tax and social contribution are recognized as expenses or revenue in profit or loss for the year, except when they are related to items recorded in other comprehensive income, when applicable.

Deferred income tax and social contribution were constituted considering the current rate of 34% (income tax and social contribution) and have the following composition and movement for the year:

	Consolidated				
	Balance sheet			Result	
	12/31/2022	Additions	Write-offs	12/31/2023	12/31/2023
Realization of Goodwill upon incorporation:					
Ecosul	1,178	-	(362)	816	(362)
Ecopátio	2,024	-	(289)	1,735	(289)
Argovias	14,045	-	-	14,045	-
Provision for civil, labor and tax losses	15,177	6,182	(1,335)	20,024	4,847
Tax loss and negative basis (a)	314,875	27,050	(14,780)	327,145	12,270
Provision for maintenance	81,095	32,370	(33,210)	80,255	(840)
AVP concession burden	30,017	26,924	(27,080)	29,861	(156)
Estimated losses on doubtful debts - PECLD	483	58	(184)	357	(126)
Effects Law No. 12,973/14 - RTT extinction	(31,752)	-	3,316	(28,436)	3,316
Corporate depreciation	(1,532)	-	-	(1,532)	-
Capitalized interest	(87,196)	(58,017)	(1,345)	(146,558)	(59,362)
Rebalancing right	(24,140)	(15,801)	-	(39,941)	(15,801)
Others	1,336	944	(377)	1,903	567
IR and deferred CS - active/(liability)	315,610	19,710	(75,646)	259,674	
Income (expense) from deferred IR and CS					<u>(55,936)</u>

- (a) The balance refers to the tax loss of the subsidiaries: Ecorodovias Concessões e Serviços, Termares, Eco050, Eco135 and EcoRioMinas. In the year ended December 31, 2023, the direct subsidiary Ecorodovias Concessões e Serviços S.A. did not record deferred taxes on tax losses and negative bases, due to changes in expected recoverability. However, even if there is no accounting record, fiscally the right to credit remains and does not expire on an expiration date, as determined by Brazilian legislation. If there is once again an expectation of future recoverability, the Company will proceed with the accounting record.

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In compliance with Technical Pronouncement CPC 32 – Taxes on profit, paragraph 73, the company has on December 31, 2023 R\$364,996 in Non-current assets and R\$105,322 in Non-current liabilities (R\$355,223 in Current assets and R\$39,613 in Non-current liability on December 31, 2022), and recorded a debt of R\$55,936 in Income Tax and Social Contribution in the result for the year.

Management prepared a study on the future realization of deferred tax assets, considering the estimated capacity for future generation of taxable profits, in the context of the main variables of its business, which may, therefore, undergo changes.

The Company's studies and projections predict that the tax losses of subsidiaries will be realized within 10 years. The Company's Management believes that the assumptions used in the business plans are robust, feasible and consistent with the current economic scenario.

According to the projections prepared by the Company's Management, the deferred income tax and social contribution Non-current assets will be realized in the following years:

	Consolidated	
	12/31/2023	12/31/2022
2023	-	41,675
2024	4,507	86,502
2025	(5,324)	8,662
2026	78,399	24,640
2027	13,897	26,429
2028	27,602	14,328
From 2029 (b)	140,593	113,374
	<u>259,674</u>	<u>315,610</u>

(b) The amounts over ten years to be realized are related to the amortization of Goodwill (concession right), ICPC 01 (R1) Concession Agreements, adjustment of the RTT (Transition Tax Regime) and capitalized interest and will be amortized within reasonable terms before the end of each concession.

b) Reconciliation of income tax and social contribution (expense) revenue

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The following amounts of income tax and social contribution, current and deferred, were recorded in the result for the year:

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Profit/(Loss) before income tax and social contribution	569,564	253,037	1,280,731	510,291
Current tax rate	34%	34%	34%	34%
Income tax and social contribution at the combined rate	(193,652)	(86,033)	(435,449)	(173,499)
Adjustments for calculating the effective rate:				
Unrealized profits	-	-	(5,132)	(5,854)
Bonuses/PPR directors	(1,291)	(222)	(3,170)	(1,998)
Equity	255,041	162,277	-	-
Non-deductible expenses	(6)	(153)	(241)	(502)
Goodwill Amortization	(175)	(175)	14,528	34,937
Impairment	-	(12,833)	(54,790)	(12,833)
Tax incentives (PAT)	-	-	3,309	2,261
Unrecognized tax credits (a)	(57,460)	(63,918)	(229,331)	(167,216)
Write-off tax credits from previous years	-	-	14,711	-
Discontinued operations	-	2,496	-	2,496
Leniency/No Civil Prosecution Agreement	(674)	(1,568)	(22,127)	(2,856)
Capitalization of interest without investments	-	-	25,228	46,013
Others	(1,783)	129	8,365	10,161
Income tax and social contribution expenses	-	-	(684,099)	(268,890)
Current income tax and social contribution	-	-	(628,163)	(331,556)
Deferred taxes (b)	-	-	(55,936)	62,666
Effective rate	-	-	53.4%	52.7%

(a) They are composed of the subsidiaries ECS, Ecoporto Santos, Termares, CECM, RDC, Holding do Araguaia and Eco101.

(b) In accordance with Technical Pronouncement CPC 32 – Taxes on Profit, in the year ended December 31, 2023, the subsidiary Ecorodovias Concessões e Serviços did not constitute deferred tax assets due to the period for which it was realized exceeding a reasonable period.

c) Provision for income tax and social contribution

The movement of income tax and social contribution for the year is shown below:

	Consolidated	
	12/31/2023	12/31/2022
Balance at the beginning of the year IR/CS provision	45,385	18,076
IR/CS DRE expense	628,163	331,556
Total IR/CS paid	(515,529)	(304,247)
Balance at the end of the year IR/CS provision	158,019	45,385

EcoRodovias Infraestrutura e Logística S.A.**Management's explanatory notes to the financial statements as of December 31, 2023 and 2022**
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Modality	Company	Final maturity	Interest rate	12/31/2023	12/31/2022
In national currency:					
Finem (a)	Ecopistas	07/2025	IPCA + 2.45%p.a.	-	9,637
Finem (a)	Ecopistas	06/2025	TJLP+ 2.45%p.a.	-	10,834
Finem (b)	Eco101	12/2028	TJLP + 3.84%p.a.	115,646	131,702
Finem (b)	Eco101	06/2030	TJLP + 3.84%p.a.	179,202	196,247
Finem (c)	Ecoponte	08/2032	TJLP + 3.48%p.a.	51,735	54,880
Finem (c)	Ecoponte	12/2032	TJLP + 3.48%p.a.	111,969	118,423
Finem (c)	Ecoponte	12/2032	TJLP + 3.48%p.a.	62,155	64,831
BNDES (d)	Eco050	12/2038	TJLP + 2% p.a.	341,780	349,807
BDMG (e)	Eco050	12/2038	TJLP + 2% p.a.	100,938	103,294
FINISA – CEF (f)	Eco050	12/2038	TJLP + 2% p.a.	298,111	305,684
FDCO – CEF (g)	Eco050	04/2036	7.5% p.a.	136,249	147,110
BNDES (h)	Eco135	06/2043	IPCA TLP + 3.49% p.a.	578,568	487,643
Finame (i)	Eco135	07/2026	IPCA TLP +3.40%p.a.	3,189	3,165
Finame (i)	Eco135	09/2026	IPCA TLP+3.40% p.a.	90	88
Finame (i)	Eco135	07/2026	IPCA TLP +3.40%p.a.	5,449	5,408
Finame (i)	Eco135	12/2026	IPCA TLP+4.08% p.a.	6,519	6,528
Finem (j)	Ecovias do Araguaia	09/2051	IPCA + TLP + 2.58% p.a.	267,677	-
CCB - FNO (k)	Ecovias do Araguaia	07/2046	IPCA + 2.50830% p.a.	203,321	-
				2,462,598	1,995,281
Current				126,103	106,979
Non-current				2,336,495	1,888,302

The maturities of the Non-current installments have the following distribution per year:

	12/31/2023	12/31/2022
2024	-	117,478
2025	127,403	123,443
2026	144,533	129,472
2027	152,057	134,637
2028	163,639	145,631
After 2028	1,748,863	1,237,641
	2,336,495	1,888,302

The movement of loans and financing is shown below:

	12/31/2023	12/31/2022
Balance at the beginning of the year	1,995,281	2,883,268
Additions	533,390	626,647
Financial charges (Note 27)	198,805	222,452
Principal payment	(109,783)	(1,405,290)
Interest payment	(155,095)	(331,796)
Balance at the end of the year	2,462,598	1,995,281
Current	126,103	106,979
Non-current	2,336,495	1,888,302

The main additions that occurred in the year ended December 31, 2023, are described below:

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Company	Modality	Amount
Ecovias do Araguaia	BNDES – Banco Nacional de Desenvolvimento Social	271,505
	BASA – Banco da Amazônia	206,363
Eco135	BNDES – Banco Nacional de Desenvolvimento Social	68,916

Description of the main loan and bank financing contracts in force:

Item	Company	Financial Institution	Required financial ratios	Guarantees
(a)	Ecopistas	BNDES	(i) Net Equity/Total Liabilities $\geq 20\%$; (ii) Debt Service Coverage Ratio (ICSD) ≥ 1.20 ; and (iii) Net Debt/adjusted EBITDA ≤ 4.0 . After Completion, do not distribute dividends above the minimum 25% required by law. Contract ending in February 2023.	Fiduciary assignment of concession rights and credits
(b)	Eco101	BNDES	(i) Net Worth/Total Assets $\geq 20\%$; (ii) Debt Service Coverage Ratio (ICSD) ≥ 1.30 During the project, do not distribute dividends above the minimum 25% required by law.	Pledge of the Beneficiary's shares and fiduciary assignment of concession rights and credits.
(c)	Ecoponte	BNDES	Beneficiary: (i) Adjusted Net Worth/Total Liabilities $\geq 20\%$; (ii) Debt Service Coverage Ratio (ICSD) ≥ 1.30 ; After Completion does not distribute dividends above the minimum 25% required by law, they are in default with the aforementioned indexes.. Intervenor: (i) Net Debt/adjusted EBITDA ≤ 4.00	Pledge of the Beneficiary's shares, Fiduciary assignment of concession rights and credits and Corporate Guarantee.
(d)	ECO050	BNDES	Beneficiary: ICSD ≥ 1.2 / PL/AT $\geq 20\%$ During the project, do not distribute dividends above the minimum 25% required by law. Intervenors: Net Debt / Adjusted EBITDA ≤ 4.00	Pledge of the Beneficiary's shares, Fiduciary assignment of concession rights and credits and Corporate Guarantee.
(e)	ECO050	BDMG	Beneficiary: ICSD ≥ 1.2 / PL/AT $\geq 20\%$ During the project, do not distribute dividends above the minimum 25% required by law. Intervenors: Net Debt / Adjusted EBITDA ≤ 4.00	Pledge of the Beneficiary's shares, Fiduciary assignment of concession rights and credits and Corporate Guarantee.
(f)	ECO050	Caixa/ FINISA	Beneficiary: ICSD ≥ 1.2 / PL/AT $\geq 20\%$ During the project, do not distribute dividends above the minimum 25% required by law. Intervenors: Net Debt / Adjusted EBITDA ≤ 4.00	Pledge of the Beneficiary's shares, Fiduciary assignment of concession rights and credits and Corporate Guarantee.

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Item	Company	Financial Institution	Required financial ratios	Guarantees
(g)	ECO050	FDCO	Beneficiary: ICSD ≥ 1.2 / PL/AT $\geq 20\%$ During the project, do not distribute dividends above the minimum 25% required by law. Intervenor: Net Debt / Adjusted EBITDA ≤ 4.00	Pledge of the Beneficiary's shares, Fiduciary assignment of concession rights and credits and Corporate Guarantee.
(h)	Eco135	BNDES	Beneficiary: ICSD ≥ 1.3 / Adjusted PL Adjusted AT $\geq 20\%$ Intervenor: Net Debt / Adjusted EBITDA ≤ 4.75 After completion, do not distribute dividends above the minimum 25% required by law, being in default with the aforementioned indexes.	Pledge of the Beneficiary's shares, Fiduciary assignment of concession rights and credits and Corporate Guarantee.
(i)	Eco135	Santander	No index maintenance required	Pledging of property.
(j)	Ecovias do Araguaia	BNDES	Adjusted EBITDA Measurement will start in 2026 Debt Service Coverage Ratio (ICSD) ≥ 1.30 Measurement will start in 2033	Pledge of the Beneficiary's shares, Fiduciary assignment of concession rights and credits and Bank Guarantee.
(k)	Ecovias do Araguaia	BASA	Debt Service Coverage Ratio (ICSD) ≥ 1.30 Measurement will start in 2026	Pledge of the Beneficiary's shares, Fiduciary assignment of concession rights and credits and Bank Guarantee.

Contracts require the maintenance of certain financial ratios (“covenants”). Said indices are measured semi-annually or annually according to each agreement, based on the Financial Statements for each period or year. As shown below, the Company's subsidiaries are in compliance with the financial indexes (“covenants”) of the aforementioned contracts, except for the “ICSD – debt service coverage index”, of the subsidiary Eco101, due to the impairment record, described in Note 13.e). Failure to comply with the aforementioned index does not result in early maturity of the debt, it only limits the distribution of interest on equity and dividends above the minimum mandatory by law of 25%.

The Company presents below the financial ratios required and measured as of December 31, 2023.

<u>Eco101 financial indices (b)</u>	<u>Required</u>	<u>Measured</u>
(i) ICSD - Debt service coverage index	≥ 1.30	(0.95)
(ii) Net equity/total assets	$\geq 20\%$	60.72%
<u>Ecoponte financial indices (c)</u>	<u>Required</u>	<u>Measured</u>
(i) Adjusted net worth/total liabilities	$\geq 20\%$	23.87%
(ii) ICSD - Debt service coverage index	≥ 1.30	1.93
(iii) Net debt/adjusted EBITDA (Parent Company - Ecorodovias Concessões e Serviços S.A.)	≤ 4.00	3.48
<u>Eco050 financial indices (d, e, f, g)</u>	<u>Required</u>	<u>Measured</u>
(i) Beneficiary: ICSD – Debt Service Coverage Index	≥ 1.20	2.07
(ii) Beneficiary: Net Equity / Total Assets	$\geq 20\%$	44.66%
(iii) Intervening party: Net debt/adjusted EBITDA	≤ 4.00	3.48

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<u>Eco135 financial indices (h)</u>	<u>Required</u>	<u>Measured</u>
(i) Debt coverage	≥ 1.30	1.9
(ii) Adjusted net equity/adjusted total assets	≥ 20%	40.47%
(iii) Net debt/adjusted EBITDA (Parent Company - Ecorodovias Concessões e Serviços S.A.)	≤ 4.75	3.48
<u>Ecovias do Araguaia financial indices (j,k)</u>	<u>Required</u>	<u>Measured</u>
Net debt/adjusted EBITDA (Parent Company - Ecorodovias Concessões e Serviços S.A.)	≤ 5.50	3.31

The Company's subsidiaries are in compliance with the other restrictive clauses of the aforementioned agreements.

Non-financial covenants provide for early maturity clauses due to non-strictly financial events such as, but not limited to: (i) request or declaration of bankruptcy or judicial recovery by the Issuer or third parties not resolved within the legal period; (ii) issues related to non-compliance with non-pecuniary obligations that have not been resolved within a pre-defined period; (iii) reduction of capital or transformation of the corporate type without prior authorization from creditors; (iv) merger, spin-off, incorporation or incorporation of shares, except in cases of corporate reorganization within the Company's economic group; (v) transfer of financial instrument obligations without prior authorization from the creditor; (vi) sale of assets in an amount greater than that pre-established in the respective debt instruments; (vii) allocation of resources in a manner different from that established in the respective debt instruments.

In the years ended December 31, 2023 and 2022, the subsidiaries had unused credits in financing contracts, as described below:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Eco101	457,152	457,152
Eco050	115,486	115,486
Eco135	472,315	541,231
Ecovias do Araguaia	3,143,084	-
	<u>4,188,037</u>	<u>1,113,869</u>

EcoRodovias Infraestrutura e Logística S.A.**Management's explanatory notes to the financial statements as of December 31, 2023 and 2022**
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The position of the debentures is summarized below:

Ref.	Company	Issuance	Series	Type and form	Issuing date	Final maturity	Contracted rate	Parent Company		Consolidated	
								Balance on 12/31/2023	Balance on 12/31/2022	Balance on 12/31/2023	Balance on 12/31/2022
a)	Ecovias dos Imigrantes	2a	2a	(i)	04/15/2013	Apr/24	IPC-A + 4.28% p.a.	-	-	428,930	819,410
b)	Ecovias dos Imigrantes	4a	Single	(i)	03/17/2022	Apr/24	CDI + 1.20% p.a.	-	-	973,568	975,301
c)	Ecovias dos Imigrantes	5a	Single	(i)	03/28/2023	Mar/25	CDI + 2.00% p.a.	-	-	925,803	-
d)	Ecosul	4a	Single	(i)	05/30/2021	May/24	CDI + 1.65% p.a.	-	-	222,084	373,955
e)	Ecosul	5a	Single	(i)	05/15/2023	May/25	CDI + 2.20% p.a.	-	-	151,734	-
f)	Ecopistas	1a	1a	(i)	01/15/2011	Jan/23	IPC-A + 8.25% p.a.	-	-	-	23,015
g)	Ecopistas	3a	1a	(i)	03/15/2023	Mar/30	IPC-A + 7.55% p.a.	-	-	474,172	-
h)	Ecopistas	3a	2a	(i)	03/15/2023	Mar/35	IPC-A + 8.15% p.a.	-	-	709,896	-
i)	Ecoponte	1a	Single	(i)	10/15/2019	Oct/34	IPC-A + 4.4% p.a.	-	-	274,458	267,506
j)	Eco050	1a	Single	(i)	12/15/2017	Dec/29	IPC-A + 9% p.a.	-	-	108,171	106,309
k)	EcoRioMinas	2a	Single	(i)	09/11/2023	Mar/25	CDI+2.05%p.a.	-	-	411,459	-
l)	Eco135	2a	Single	(i)	07/15/2023	Mar/43	IPC-A + 7.10% p.a.	-	-	532,126	-
m)	Ecovias do Cerrado	1a	Single	(i)	09/14/2022	Sept/23	CDI + 1.15% p.a.	-	-	-	187,216
n)	Ecovias do Cerrado	2a	Single	(i)	08/15/2023	Dept/27	IPC-A + 6.35% p.a.	-	-	641,899	-
o)	Ecovias do Araguaia	1a	Single	(i)	06/15/2022	Jul/51	IPC-A + 6.66% p.a.	-	-	629,552	609,000
p)	Econoroste	1a	Single	(i)	03/30/2023	Sept/25	CDI + 2.50% p.a.	-	-	1,428,638	-
q)	Econoroste	2a	Single	(i)	12/15/2023	Sept/25	CDI + 1.35% p.a.	-	-	797,827	-
r)	Ecorodovias Concessões	6a	3a	(i)	11/15/2017	Nov/24	IPC-A + 6.0% p.a.	-	-	19,719	37,566
s)	Ecorodovias Concessões	7a	Single	(i)	06/15/2018	Jun/25	IPC-A + 7.4438% p.a.	-	-	488,476	466,760
t)	Ecorodovias Concessões	8a	1a	(i)	04/15/2019	Apr/24	CDI + 1.30% p.a.	-	-	855,270	857,240
u)	Ecorodovias Concessões	8a	3a	(i)	04/15/2019	Apr/26	IPC-A + 5.50% p.a.	-	-	89,056	85,094
v)	Ecorodovias Concessões	10a	Single	(i)	07/13/2020	Jul/23	CDI + 3.50% p.a.	-	-	-	1,076,121
w)	Ecorodovias Concessões	11a	Single	(i)	08/22/2022	Aug/27	CDI + 1.60% p.a.	-	-	1,096,535	1,094,460
x)	Ecorodovias Concessões	12a	Single	(i)	06/20/2023	Jun/26	CDI + 2.65 p.a.	-	-	647,236	-
y)	Ecorodovias Concessões	13a	1a	(i)	09/15/2023	Oct/28	CDI + 1.85 p.a.	-	-	221,369	-
z)	Ecorodovias Concessões	13a	2a	(i)	09/15/2023	Oct/30	CDI + 2.35 p.a.	-	-	604,099	-
aa)	Ecorodovias Concessões	13a	3a	(i)	09/15/2023	Oct/33	IPC-A + 6.8285 p.a.	-	-	180,209	-
ab)	Ecorodovias Infraestrutura	6a	Single	(i)	03/07/2022	Mar/27	CDI + 2.00% p.a.	988,278	991,387	988,278	991,387
ac)	Holding do Araguaia	1a	Single	(i)	10/15/2021	Oct/36	IPC-A + 6.6647%	-	-	1,603,508	1,525,391
								988,278	991,387	15,504,072	9,495,731
Current								419,015	43,132	3,512,589	2,091,793
Non-current								569,263	948,255	11,991,483	7,403,938

i. i. Simple, book-entry nominative, non-convertible, public distribution.

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Ref.	Nominal value	Anticipated costs	Effective rate (TIR)	Interests payment	Principal amortization	Type of guarantee	Renegotiation
a)	681,000	(23,462)	10.58%	Yearly	Annuals from 2022	Unsecured	No
b)	950,000	(3,879)	14.23%	Semiannual	At maturity	Unsecured	No
c)	900,000	(7,287)	14.42%	Semiannual	At maturity	Unsecured	No
d)	370,000	(1,851)	12.65%	Semiannual	Annual from 2023	Unsecured	No
e)	140,000	(1,280)	14.46%	Yearly	At maturity	Unsecured	No
f)	92,500	(3,255)	14.87%	Yearly	Yearly	Pledge of the Beneficiary's shares, Fiduciary assignment of concession rights and credits and Corporate Guarantee	No
g)	472,000	(21,961)	12.33%	Semiannual	Semiannually from 2024	Fiduciary assignment of concession rights and credits	No
h)	708,000	(32,941)	13.05%	Semiannual	Semiannually from 2030	Fiduciary assignment of concession rights and credits	No
i)	230,000	(15,246)	10.05%	Yearly	Annual from 2022	Pledge of the Beneficiary's shares, Fiduciary assignment of concession rights and credits and Corporate Guarantee	No
j)	90,000	(13,904)	14.63%	Semiannual	Semiannual	Pledge of the Beneficiary's shares, Fiduciary assignment of concession rights and credits and Corporate Guarantee	No
k)	400,000	(5,123)	13.96%	At maturity	At maturity	Unsecured and personal in the form of a guarantee from Ecorodovias Concessões e Serviços S.A.	No
l)	520,000	(6,428)	12.03%	Semiannual	Semiannually from 2025	Pledge of the Beneficiary's shares, Fiduciary assignment of concession rights and credits and Corporate Guarantee	No
m)	180,000	(310)	14.84%	At maturity	At maturity	Unsecured and Personal in the form of a guarantee from Ecorodovias Concessões e Serviços S.A.	No
n)	640,000	(18,839)	11.25%	At maturity	At maturity	Unsecured and Personal in the form of a guarantee from Ecorodovias Concessões e Serviços S.A.	No
o)	593,150	(8,525)	11.36%	Semiannual	Semiannually from 2026	Pledge of the Beneficiary's shares, Fiduciary assignment of concession rights and credits and Bank Guarantee.	No
p)	1,400,000	(16,178)	14.84%	Semiannual	At maturity	Unsecured and Personal in the form of a guarantee from Ecorodovias Concessões e Serviços S.A.	No
q)	800,000	(4,334)	13.12%	Semiannual	At maturity	Unsecured and Personal in the form of a guarantee from Ecorodovias Concessões e Serviços S.A.	No
r)	30,000	(87)	11.64%	Yearly	Annual from 2023	Unsecured	No
s)	350,000	(1,972)	13.21%	Yearly	Annual from 2024	Unsecured	No
t)	833,675	(3,937)	8.95%	Semiannual	At maturity	Unsecured	No
u)	66,325	(296)	11.34%	Yearly	Annual from 2025	Unsecured	No

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Re.	Nominal value	Anticipated costs	Effective rate (TIR)	Interests payment	Principal amortization	Type of guarantee	Renegotiation
v)	1,000,000	(13,123)	11.50%	Semiannual	At maturity	Unsecured	No
w)	1,050,000	(4,722)	8.12%	Semiannual	At maturity	Unsecured	No
x)	650,000	(5,631)	14.80%	Semiannual	At maturity	Unsecured	No
y)	220,000	(3,041)	13.70%	Semiannual	Annual from 2027	Unsecured	No
z)	600,000	(8,293)	14.24%	Semiannual	Annual from 2028	Unsecured	No
aa)	180,000	(2,488)	11.82%	Semiannual	Annual from 2031	Unsecured	No
ab)	950,000	(3,983)	14.83%	Semiannual	Annual from 2024	Unsecured	No
ac)	1,400,000	(55,373)	11.98%	Semiannual	Semiannual from 2024	Fiduciary Assignment of Shares. Fiduciary Assignment of any and all resources received by the Issuer arising from distributions originating from the SPE. Personal in the form of a guarantee from Ecorodovias Concessões e Serviços S.A.	No
	16,496,650	(287,749)					

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The maturities of the Non-current installments have the following distribution per year:

	Parent Company					
	12/31/2023			12/31/2022		
	Installment	Cost	Total	Installment	Cost	Total
2024	-	-	-	380,000	(970)	379,030
2025	285,000	(505)	284,495	285,000	(527)	284,473
2026	190,000	(199)	189,801	190,000	(216)	189,784
2027	95,000	(33)	94,967	95,000	(32)	94,968
	570,000	(737)	569,263	950,000	(1,745)	948,255

	Consolidated					
	12/31/2023			12/31/2022		
	Installment	Cost	Total	Installment	Cost	Total
2024	-	-	-	3,118,236	(11,582)	3,106,654
2025	4,365,198	(34,108)	4,331,090	650,712	(8,285)	642,427
2026	1,111,086	(23,308)	1,087,778	337,685	(7,642)	330,043
2027	2,182,281	(19,709)	2,162,572	1,267,765	(6,834)	1,260,931
2028	561,119	(13,751)	547,368	131,424	(5,722)	125,702
After 2028	3,927,524	(64,849)	3,862,675	1,977,260	(39,079)	1,938,181
	12,147,208	(155,725)	11,991,483	7,483,082	(79,144)	7,403,938

The movement of debentures during the year is shown below:

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Balance at the beginning of the year	991,387	-	9,945,731	7,076,353
Additions (a)	-	945,829	7,488,308	3,695,026
Financial charges (Note 27)	141,529	112,827	1,613,983	1,116,950
Principal payment (b)	-	-	(1,594,644)	(1,399,971)
Interest payment	(144,638)	(67,269)	(1,499,306)	(992,627)
Balance at the end of the year	988,278	991,387	15,504,072	9,495,731
Current	419,015	43,132	3,512,589	2,091,793
Non-current	569,263	948,255	11,991,483	7,403,938

- (a) The additions in the year ended December 31, 2023, refer to: (i) Ecovias dos Imigrantes: 5th issue; (ii) EcoNoroeste: 1st and 2nd emissions; (iii) Ecopistas: 3rd issue; (iv) Ecorodovias Concessões e Serviços: 12th and 13th issues; (v) Ecosul: 5th issue; (vi) Ecovias do Cerrado: 2nd issue; (vii) Eco135: 2nd issue; and (viii) EcoRioMinas: 2nd issue.
- (b) The main write-off in the year refers to the optional early redemption of the debenture of the 10th Issue of the subsidiary Ecorodovias Concessões e Serviços S.A., in the principal amount of R\$1,000,000, which occurred on June 28, 2023.

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Contracts require the maintenance of certain financial ratios ("covenants"). As shown in the table below, the subsidiaries are in compliance with the aforementioned indexes:

Company	Issuance	Financial covenant	Index Required	Accomplished
Ecosul	4 ^a	Net debt/adjusted EBITDA	≤ 4.00x	0.66
	5 ^a	Net debt/adjusted EBITDA	≤ 4.00x	0.66
Ecovias	2 ^a	Net debt/adjusted EBITDA Adjusted Ebtida/Net financial expense	< 3.5x > 2.0x	1.96 5.76
	4a	Net debt/adjusted EBITDA	≤ 3.5x	1.95
	5a	Net debt/adjusted EBITDA	≤ 3.5x	1.95
Ecorodovias Concessões	4 ^a	Net debt/adjusted EBITDA	≤ 4.75x	3.31
	6 ^a	Net debt/adjusted EBITDA Adjusted Ebtida/Net financial expense	≤ 4.75x ≥ 1.50x	3.31 2.78
	7 ^a	Net debt/adjusted EBITDA	≤ 4.50x	3.55
	8 ^a	Net debt/adjusted EBITDA	≤ 4.75x	3.48
	10 ^a	Net debt/adjusted EBITDA	≤ 4.75x	3.31
	11 ^a	Net debt/adjusted EBITDA	≤ 4.75x	3.31
	12 ^a	Net debt/adjusted EBITDA	≤ 4.75x	3.48
Ecoponte	1 ^a	ICSD - Debt service coverage ratio Adjusted PL/Total Liabilities	≥ 1.30x ≥ 20%	1.93 23.87%
	1 ^a	ICSD - Debt service coverage ratio Net worth/Total assets	≥ 1.20x ≥ 20%	2.07 44.66%
EcoRioMinas	2 ^a	Net debt/adjusted EBITDA	≤ 4.75x	3.48
Eco135	2 ^a	Net worth/Total assets ICSD - Debt service coverage ratio Net debt/adjusted EBITDA	≥ 20% ≥ 1.30x ≤ 4.75x	40.47% 1.9 3.48
	2 ^a	Net debt/adjusted EBITDA	≤ 4.75x	3.48
	2 ^a	Net debt/adjusted EBITDA	≤ 4.75x	3.48
EcoNoroeste	1 ^a	Net debt/adjusted EBITDA	≤ 4.75x	3.31
Ecovias do Cerrado	2 ^a	Net debt/adjusted EBITDA	≤ 4.75x	3.48
	2 ^a	Net debt/adjusted EBITDA	≤ 4.75x	3.48
Ecovias do Araguaia	1 ^a	Net debt/adjusted EBITDA (Guarantor)	≤ 5.50x	3.31
Holding do Araguaia	1 ^a	Net debt/adjusted EBITDA – Ecorodovias Concessões e Serviços S.A.	≤ 5.50x	3.31

The Company and its subsidiaries are in compliance with all restrictive clauses of the aforementioned contracts.

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Non-financial covenants provide for early maturity clauses due to non-strictly financial events such as, but not limited to: (i) request or declaration of bankruptcy or judicial recovery by the Issuer or third parties not resolved within the legal period; (ii) issues related to the default of non-cured non-pecuniary obligations within a predefined period; (iii) capital reduction or corporate transformation without prior authorization from creditors; (iv) merger, spin-off, incorporation or incorporation of shares, except in cases of corporate reorganization within the Company's economic group; (v) transfer of the obligations of the financial instrument without prior authorization of the creditor; (vi) disposal of assets over a higher amount than pre-established in the respective debt instruments; (vii) destination of resources differently from that established in the respective debt instruments.

The debenture contracts of the Company and its subsidiaries Ecorodovias Concessões e Serviços, Ecofonte, Eco135, Holding do Araguaia, EcoNoroeste, EcoRioMinas and Ecovias do Cerrado, have restrictive "cross default" clauses that establish the anticipation of debts in the event of non-compliance with Contractual obligations of the company, the controlled and other relevant subsidiaries of the company. As of December 31, 2023 and 2022, there is no event of early debt maturity related to restrictive clauses of the Company and the aforementioned subsidiaries.

17. LEASES PAYABLE

Financial obligations are composed as follows:

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Gross finance lease obligations – minimum lease payments:	840	-	188,259	154,330
Current	681	-	70,855	51,252
Non-current	159	-	117,404	103,078

The movement of information is shown below:

	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Opening balance	-	420	154,330	25,817
Additions	1,800	-	104,010	181,761
Write-offs	-	-	(5,562)	-
Financial charges (Note 27)	133	7	20,762	13,270
Principal payment	(960)	(420)	(64,519)	(53,248)
Interest payment	(133)	(7)	(20,762)	(13,270)
Balance at the end of the year	840	-	188,259	154,330

The Group estimated discount rates, based on risk-free interest rates observed in the Brazilian market, for the terms of its contracts, adjusted to its reality ("credit spread"). The "spreads" were obtained through surveys of potential investors in the Group's debt securities. The table below shows the rates charged taking into account the terms of the contracts:

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	Parent Company	Consolidated
	12/31/2023	12/31/2023
Rate % 1 year	13.00%	9.06%
Rate % 2 years	13.00%	8.99%
Rate % 3 years	13.00%	9.20%
Rate % 4 years	-	9.83%
Rate % 5 years	-	9.98%
Rate % 6 years	-	9.75%

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Installments due dates				
Less than 1 year	700	-	77,982	58,211
Between 1 and 2 years	113	-	66,413	43,514
Between 2 and 5 years	97	-	65,748	70,587
Over 5 years	-	-	7,048	4,527
Total undiscounted values	910	-	217,191	176,839
Total embedded interest	(70)	-	(28,932)	(22,509)
	840	-	188,259	154,330

18. RELATED PARTIES

The Company and its subsidiaries agreement services from its shareholders or companies related to them, directly, or through a consortium, to carry out conservation works, improvements and expansion of the road system and administrative and financial services, human resources, technology information, engineering and corporate purchasing.

In accordance with the Company's Bylaws, the Board of Directors is responsible for approving the execution of contracts between the Company and any of its shareholders or controlling shareholders or companies that are controlled or affiliated with the Company's shareholders or its controlling shareholders, Any member of the Board of Directors may request, in advance and in a timely manner, the preparation of an independent assessment carried out by a specialized company that will review the terms and conditions of the contracting proposal and analyze its adequacy to market conditions and practices (arm's length basis).

As of December 31, 2023, the balances relating to transactions with related parties are presented below:

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Object	Company	Nature	Agreement (if applicable)				Amounts involved				Other information		
			Start date	End date	Total	To realize	Asset balance	Liabilities balance	Due date	Revenue	Guarantees	Contractual position	
a)	Itinera Construções	Other related parties	08/01/2021	12/31/2023	138	34	-	-	In up to 45 days	49	-	N/A	Creditor
i)	Ecosul	Indirect subsidiary	-	-	-	-	-	-	In up to 45 days	836	-	N/A	Creditor
k)	Ecorodovias Concessões	Direct subsidiary	-	-	-	-	6	-	In up to 45 days	-	-	N/A	Debtor
Balance on December 31, 2023							6	-		885	-		-
Balance on December 31, 2022							416	-		948	-		

Consolidated

Object	Company	Nature	Agreement (if applicable)				Amounts involved						Other information		
			Start date	End date	Total	To realize	Asset balance	Liabilities balance	Due date	Revenue	Cost	Expense	Intangible	Guarantees	Contractual position
a)	Itinera Construções	Other related parties	08/01/2021	12/31/2023	169	56	-	-	In up to 45 days	49	-	-	-	N/A	Creditor
b)	Igli do Brasil	Other related parties	01/01/2023	03/31/2024	60	15	5	-	In up to 45 days	60	-	-	-	N/A	Creditor
c)	Consórcio NN Engenharia CBB Ind.e Com.de Asfaltos e	Other related parties	06/01/2022	04/30/2024	8,232	1,369	-	227	In up to 45 days	-	-	1,190	-	N/A	Debtor
d)	Engenh.Ltda. e TB Transportadora de Betume Ltda. CBB Ind.e Com.de Asfaltos e	Other related parties	12/15/2020	04/30/2024	96,523	12,051	-	621	In up to 45 days	-	-	-	28,444	N/A	Debtor
d)	Engenh.Ltda. e TB Transportadora de Betume Ltda.	Other related parties	12/15/2020	01/31/2023	70,697	9,572	-	-	-	-	-	-	-	N/A	Debtor
e)	Consórcio Binário do Porto de Santos	Other related parties	12/17/2021	01/12/2023	192,672	9,347	-	333	In up to 45 days	-	-	-	60,313	N/A	Debtor
f)	ICCR 135 S.A	Other related parties	06/10/2021	07/28/2024	874,483	652,949	-	59,014	In up to 45 days	-	-	-	376,053	N/A	Debtor
g)	ICCR 153 S.A	Other related parties	10/18/2021	01/15/2027	3,809,158	3,484,948	-	46,608	In up to 45 days	-	-	-	111,437	N/A	Debtor
h)	SINELEC S.p.A	Other related parties	01/19/2023	12/31/2024	3,509	2,411	-	-	-	-	1,332	-	-	N/A	Debtor
h)	SINELEC S.p.A	Other related parties	09/28/2021	02/28/2023	4,079	-	-	-	-	-	-	-	-	N/A	Debtor
h)	SINELEC S.p.A	Other related parties	12/13/2023	05/31/2026	7,427	5,383	-	2,044	-	-	-	-	2,078	N/A	Debtor
j)	Consórcio BR050	Other related parties	07/11/2019	06/30/2023	306,755	38,237	-	-	In up to 45 days	-	-	-	3,638	N/A	Debtor
Balance on December 31, 2023							5	108,847		109	1,332	1,190	581,963		
Balance on December 31, 2022							584,815	96,857		92	6,589	-	-		

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Transactions with related parties are presented below:

- a) Rental of rooms;
- b) Provision of administrative, financial, human resources, information technology, engineering and corporate purchasing services;
- c) Provision of broad technical advisory services, including the management, review and monitoring of New Projects and other studies of Engineering needs for the subsidiary Ecorodovias Concessões e Serviços S.A.;
- d) Supply and transport of asphalt material to the Indirect subsidiaries Ecovias dos Imigrantes and Ecopistas;
- e) Provision of service for "Expansion of the Second Phase of the adaptation of the road system between KM 61.5 and KM 65 of SP-150 (Anchieta)" and also "Execution of works to expand the Rubens Paiva Viaduct Interchange at KM 59 +850 from SP-150 - Município de Cubatão", owned by the subsidiary Ecovias dos Imigrantes;
- f) Provision of works execution services and operational improvement services, capacity expansion and structural reinforcement on highways BR135/MG, MG231/MG and LMG754/MG, of the subsidiary Eco135;
- g) Provision of services for the execution of conservation, maintenance, improvements and expansion works on the BR-153/414/080/TO-GO highway of the subsidiary Ecovias do Araguaia;
- h) Sinelec S.p.A, a related party controlled by the ASTM Group, provides services relating to research and development activities, to design, implement and assemble a website for concept testing (POC) of the Multilane Freeflow Tolling (MLFF) system of Indirect subsidiaries Conc. Ponte Rio-Niteroi S.A - Ecoponte, Eco101 Concessionária de Rodovias S.A and Empresa Conc. de Rodovias do Sul S.A - Ecosul, and also provides development and implementation services of the HS-WIM platform for the subsidiary Ecorodovias Concessões and its subsidiaries EcoRiominas, EcoNoroeste and Ecovias do Cerrado;
- i) Rental of property;
- j) Provision of services for the execution of conservation, maintenance, improvements and expansion works on the BR-050/GO highway of the subsidiary Eco050;
- k) Transfer of expenses between units.

The balances of loan agreements between controlled companies on December 31, 2023 do not appear in the financial statements as they do not involve the Parent Company and are eliminated in Consolidated. The balances are shown below:

Lender	Borrower	Issuance	Maturity	Rate	12/31/2023	12/31/2022
Ecorodovias Concessões	Ecopistas	10/2010	03/2025 (a)	100% CDI + 1.20% p.a.	-	182,475
CECM Concessões S.A	Ecorodovias Concessões	06/2022	12/2024 (b)	100% CDI + 1.80% p.a.	2,491	3,618
					<u>2,491</u>	<u>186,093</u>

(a) On April 11, 2023, the indirect subsidiary Ecopistas carried out the early settlement of the aforementioned loan.

(b) On December 22, 2023, the indirect subsidiary CECM amended the agreement, extending the term until December 29, 2024.

Administrators' remuneration

Administrators are the people who have authority and responsibility for planning, directing and controlling the Company's activities.

In the year ended December 31, 2023, short-term benefits were paid to administrators (salaries, profit sharing, private pension and share-based option plan), recorded under the heading "General and administrative expenses".

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No amounts were paid for: (a) post-employment benefits (pensions, other retirement benefits, post-employment life insurance and post-employment medical assistance); (b) long-term benefits (leave for years of service and long-term disability benefits); and (c) employment agreement termination benefits.

At the Ordinary General Meeting, the annual global remuneration of the Company's managers for the year ending December 31, 2023 was defined at R\$26,900, with part of the proposed amount for the remuneration of some managers may be apportioned between the Company and its subsidiaries, as defined in the cost sharing agreement.

The remuneration accrued to administrators during the year is shown below:

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Remuneration (fixed/variable)	12,010	2,937	34,240	22,742
Gratification	-	-	1,026	1,433
Remun. share-based (Phantom Stock Option/Restricted Stock)	2,906	(212)	6,160	(541)
Life insurance	21	4	79	52
Health assistance	386	90	2,000	1,281
Private pension	630	138	1,560	862
FGTS	761	121	2,105	1,086
INSS (on salaries, retention plan and long-term incentives - ILP (Phantom Stock Option - PSO + Phantom Restricted Stock - PRS)	2,597	413	7,344	3,850
Statutory directors	19,311	3,491	54,514	30,765
Board of Directors	5,748	4,866	6,093	5,211
Fiscal Council	827	791	827	791
Global Compensation	25,886	9,148	61,434	36,767

19. PROVISION FOR MAINTENANCE - CONSOLIDATED

The amounts recorded as provision cost for maintenance refer to the estimate of contractual obligations to maintain the granted infrastructure with a specific level of operability or to recover the infrastructure in the specified condition before returning it to the Granting Authority at the end of the Concession Agreement. . The Company's policy defines that the scope of the provision for maintenance includes physical interventions, of a clearly identified periodic nature, designed to restore the granted infrastructure to the technical and operational conditions required by the agreement throughout the entire concession period. The amounts of these obligations are recorded at present value with rates ranging between 8.65% and 11.05% (8.42% to 10.86% for the year ending December 31, 2022), corresponding to the Weighted Average Cost of Capital – CMPC (Weighted Average Cost of Capital - WACC) of each concessionaire. The amounts are provisioned per section, and interventions occur, on average, every five years, as shown below:

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	12/31/2022	Addition (cost)	Payment	Financial effect	12/31/2023
Constitution of the provision for maintenance	1,998,748	129,967	-	-	2,128,715
Effect of present value on constitution	(425,208)	(27,960)	-	-	(453,168)
Carrying out maintenance	(1,599,261)	-	(131,041)	-	(1,730,302)
Adjustment to present value achievements	349,418	-	-	29,060	378,478
	<u>323,697</u>	<u>102,007</u>	<u>(131,041)</u>	<u>29,060</u>	<u>323,723</u>
Current	94,792				95,295
Non-current	228,905				228,428

	12/31/2021	Addition (cost)	Payment	Financial effect	12/31/2022
Constitution of the provision for maintenance	1,850,884	147,864	-	-	1,998,748
Effect of present value on constitution	(390,656)	(34,552)	-	-	(425,208)
Carrying out maintenance	(1,479,352)	-	(119,909)	-	(1,599,261)
Adjustment to present value achievements	320,995	-	-	28,423	349,418
	<u>301,871</u>	<u>113,312</u>	<u>(119,909)</u>	<u>28,423</u>	<u>323,697</u>
Current	95,143				94,792
Non-current	206,728				228,905

20. PROVISION FOR CONSTRUCTION WORKS - CONSOLIDATED

The amounts provisioned as future works as a counterpart to the intangible asset arise from the estimated expenses to fulfill the contractual obligations of the concession whose economic benefits are already being received by the Indirect subsidiaries. The values are adjusted to present value at rates between 9.50% and 11.05% per year, on average, corresponding to the Weighted Average Cost of Capital – CMPC (Weighted Average Cost of Capital - WACC) of each concessionaire .

This provision is in accordance with the Guidance of the Accounting Pronouncements Committee OCPC-05 in items 31 to 33, which deals with construction services that do not represent potential for generating additional revenue, in which Indirect subsidiaries must estimate the values related to these works and recognize their liabilities as counterpart to intangible assets at the beginning of the contractual terms.

The movement and balances are shown below:

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	12/31/2022	Addition (Intangible)	Payment	Financial effect	12/31/2023
Constitution of the provision for future works (a)	189,263	3,325	-	-	192,588
Effect of present value on constitution (a)	(42,539)	(8,841)	-	-	(51,380)
Construction completion	(107,995)	-	(1,005)	-	(109,000)
Adjustment to present value – achievements	20,030	-	-	853	20,883
Restatement	7,960	-	-	3,006	10,966
	<u>66,719</u>	<u>(5,516)</u>	<u>(1,005)</u>	<u>3,859</u>	<u>64,057</u>
Current	18,971				46,558
Non-current	47,748				17,499

(a) The additions in the year ended December 31, 2023, refer to: (i) subsidiary EcoNoroeste, whose discount rate used was 11.05%; and (ii) review of the discount rate of the subsidiary EcoRioMinas from 6.26% to 11.05%. Both discount rates correspond to the Weighted Average Cost of Capital – CMPC (Weighted Average Cost of Capital - WACC).).

	12/31/2021	Addition (Intangible)	Payment	Financial effect	12/31/2022
Constitution of the provision for future works (b)	155,085	34,178	-	-	189,263
Effect of present value on constitution (b)	(21,858)	(20,681)	-	-	(42,539)
Construction completion	(107,267)	-	(728)	-	(107,995)
Adjustment to present value – achievements	19,340	-	-	690	20,030
Restatement	4,257	3,703	-	-	7,960
	<u>49,557</u>	<u>17,200</u>	<u>(728)</u>	<u>690</u>	<u>66,719</u>
Current	37,357				18,971
Non-current	12,200				47,748

(b) The additions in the year ended December 31, 2022, refer to the subsidiary EcoRioMinas. The discount rate used was 6.26%.

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In thousands of reais, unless otherwise indicated****21. OBLIGATIONS WITH GRANTING AUTHORITY – CONSOLIDATED**i) Fixed and variable grants, inspection fees and others

	<u>12/31/2023</u>	<u>12/31/2022</u>
Installments:		
Fixed - Eco135 (a)	992,801	963,727
Variable - Ecovias (b)	2,309	2,003
Variable - Ecopistas (b)	862	669
Variable - Ecosul (c)	1,686	1,145
Variable - EcoNoroeste (d)	1,698	-
Inspection fee - Ecovias do Cerrado (e)	385	359
Inspection fee - Ecoponte (e)	370	355
Inspection fee - Eco101 (e)	711	679
Inspection fee - Eco050 (e)	575	543
Inspection fee - EcoRioMinas (e)	1,698	1,633
Inspection fee - Ecovias do Araguaia (e)	1,040	994
Other CECM - Highway Police Budget (f)	1	324
Other DRC – PRE/PRF (f)	41	51
Others – Ecovias do Araguaia (g)	1,301,050	1,123,688
Others - EcoRioMinas (h)	7,999	1,878
Others - EcoNoroeste (i)	4,716	-
	<u>2,317,942</u>	<u>2,098,048</u>
Current	131,600	118,448
Non-current	2,186,342	1,979,600

- a) According to the Concession Agreement of the indirect subsidiary Eco135 Concessionária de Rodovias S.A., signed on June 19, 2018, the grant will be paid in 348 monthly installments in the amount of R\$5,920 with adjustment by the IPCA, starting from the 1st month of the 2nd year of duration of the Concession Agreement, corresponding to a total of R\$2,060,000 (R\$2,312,752, updated on the date of agreement signature). In accordance with accounting pronouncement CPC12 – Adjustment to present value, the concept of adjustment to present value was applied to obligations with the Granting Authority, considering a discount rate of 9.7% p.a. in the amount of R\$1,605,947. On June 30, 2022, the subsidiary signed the 1st amendment to the Concession Agreement, with the inclusion of new works and a reduction in the grant value. At the same time, the subsidiary reviewed the discount rate considering the real WACC rate of 8.37%, resulting in a reduction in liabilities.
- b) The variable portion of Indirect subsidiaries Ecovias and Ecopistas is calculated and paid monthly based on 1.5% of collection revenue and ancillary revenue.
- c) The variable portion of the indirect subsidiary Ecosul is calculated and paid monthly based on 1% of the toll collection revenue.
- d) The variable portion of the indirect subsidiary EcoNoroeste is calculated monthly as Variable Charge (3%) based on collection revenue and automatically withheld from the centralizing account of the Concession Agreement.
- e) The Company's Indirect subsidiaries: Ecovias do Cerrado, Ecoponte, Eco101, Eco050, EcoRioMinas and Ecovias do Araguaia must pay the National Land Transport Agency (ANTT), throughout the entire term of the concession, the inspection budget that will be intended to cover expenses with inspection of the concession, starting in the first month after the date of Assumption of the Concession. The annual inspection budget, defined in the Concession Agreements, will be

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distributed in 12 monthly installments of the same value and paid into ANTT's account by the 5th business day of the month following the month due. The amount will be adjusted annually, on the same date and percentage of the toll adjustments.

- f) Payment of funds for equipping the Highway Police. The budget is intended for equipment and equipment for use by the Police, and payment is finalized depending on the needs of the Highway Police. We await the indication of the aforementioned institution to finalize the payments.
- g) To comply with item 8.3 of concession notice no. 01/2021 BR153/414/080/TO/GO, the subsidiary Concessionária Ecovias do Araguaia, established a Contribution Account held by the Concessionaire and for movement, being certain that, in the act of Upon its constitution, powers were granted to operate the contribution account before the Depository Bank exclusively by ANTT, used to deposit the amount corresponding to 3 (three) times the value of the grant. The amount recorded was R\$1,072,617, whose function is to guarantee the economic-financial sustainability of the concession (in case of economic-financial rebalancing, activation of the Frequent User Discount and Final Adjustment of Results), the remaining balance at the end of the Concession Agreement will be transferred to the National Treasury Account, in accordance with clause 30.12.1 of the subsidiary's Concession Agreement. On August 26, 2022, the subsidiary Ecovias do Araguaia, together with the National Land Transport Agency – “ANTT”, signed an agreement for the provision of depository services with Banco Bradesco S.A., in which the terms for the allocations of the “Linked Accounts”, in accordance with the Concession Agreement. The linked account became an investment account and received income from financial investments. Additionally, according to clause 11 of the Concession Agreement, retentions are made on the gross revenue earned, for use in possible future contractual rebalancing, of the following percentages: 3% throughout the entire concession period, and 7% from the first to the tenth year of the concession.
- h) According to clause 12 of the Concession Agreement of the subsidiary EcoRioMinas, the Linked Resources will be made up of transfers from the Centralizing Account, the Contribution Account and the Free Flow Account to the Concession Accounts, with use intended exclusively for the following purposes: (i) compensation arising from the Concessionaire's adherence to the Exchange Protection Mechanism or the Input Price Risk Sharing Mechanism; (ii) compensation arising from the Frequent User Discount; (iii) restoration of the economic-financial balance of the Concession; and (iv) payment of compensation due to the termination of the Concession. The amount corresponding to 4% (four percent) of Gross Revenue, with the exception of Free Flow revenues, will be allocated to the Retention Account throughout the entire concession period. The depository bank must transfer 50% (fifty percent) of the collection from the Free Flow Account, received through effective payment of the fare charged on the Metropolitan Section, to the Adjustment Account, with the remainder transferred to the Free Movement Account.
- i) According to clause 34 and appendix D of the subsidiary's Concession Agreement, 8.5% of the Tariff Revenue deposited in the Centralizing Bank Account must be transferred as a Variable Grant, in the following proportion: (a) 20% of the value must be transferred to the “DUF Account”, which corresponds to 1.7% of the amount deposited in the Centralizing Bank Account; and (b) 80% of the amount must be transferred to the “Default Account”, which corresponds to 6.8% of the amount deposited in the Centralizing Bank Account. Such amounts will be used to compensate Frequent User Discounts – DUF, and to compensate Defaults for users of the Free Flow system. Depending on the case and availability of resources, the amounts deposited in the DUF and Default accounts may be used for other economic-financial rebalancing recognized in favor of the Concessionaire, as a way of guaranteeing the solvency of the SPE and the sustainability of the concession.

Additionally, the subsidiaries Ecoporto Santos and Termares make monthly payments as required to the Santos Port Authority, in the form of: container releases and movements, berthing infrastructure and customs transit declaration.

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Additionally, the indirect subsidiary Eco135 must pay to the State Secretariat for Infrastructure and Mobility of Minas Gerais (SEINFRA), throughout the entire term of the concession, the inspection budget that will be allocated to cover expenses with the inspection of the concession, starting in the first month after the date of assumption of the concession. The annual inspection budget, defined in the Concession Agreement, will be distributed in 12 monthly installments of the same value and paid into SEINFRA's account until the last business day of the month in question. The amount will be adjusted annually, on the same date and percentage as the toll rate adjustments. On December 31, 2023, the monthly value of the adjusted installment is R\$245 (R\$232 on December 31, 2022).

The movement in the exercise of obligations with the Granting Authority is shown below:

	12/31/2023	12/31/2022
Balance at the beginning of the year	2,098,048	2,604,716
Cost (Note 26)	145,865	103,181
Main write-off	-	(253,718)
AVP rate review	-	(366,262)
Financial effects on grant rights (Note 27)	132,441	154,275
Adjustment account application income (net IRRF)	119,019	37,644
Retention account adjustment (EcoRioMinas and Ecovias do Araguaia)	83,966	16,484
DUF Reimbursement (EcoRioMinas)	(19,502)	(1,179)
Fare retention (EcoNoroeste)	4,716	-
Payment of principal	(246,611)	(197,093)
Balance at the end of the year	<u>2,317,942</u>	<u>2,098,048</u>

ii) ii) Main characteristics of Concession Agreements

Below are the main Concession Contracts of the Group, by entity:

Concession	Agreement signature	Deadline	Extension (Km)	Sate	Concession Type	Granting Authority	Readjustment Index	Adjustment date (annually in)
Ecovias dos Imigrantes (a)	05/27/1998	02/11/2034	176.80	SP	State	ARTESP	IPC-A	July 1st
Ecopistas (b)	06/17/2009	06/18/2039	143.50	SP	State	ARTESP	IPC-A	July 1st
Ecosul (c)	07/15/1998	03/03/2026	457.30	RS	Federal	ANTT	(i)	January 1st
Eco101 (d)	04/17/2013	05/09/2038	478.70	ES/BA	Federal	ANTT	IPC-A	May 18
Ecoponte (e)	05/18/2015	05/31/2045	25.60	RJ	Federal	ANTT	IPC-A	June 1st
Eco135 (f)	06/19/2018	06/18/2048	363.95	MG	State	SEINFRA-MG	IPC-A	April 1
Eco050 (g)	05/12/2013	07/01/2044	436.60	MG/GO	Federal	ANTT	IPC-A	April 12
Ecovias do Cerrado (h)	12/19/2019	01/19/2050	437.00	MG/GO	Federal	ANTT	IPC-A	November 14
Ecovias do Araguaia (i)	09/29/2021	10/08/2056	850.70	TO/GO	Federal	ANTT	IPC-A	October 3rd
EcoRioMinas (j)	08/19/2022	09/21/2052	726.9	RJ/MG	Federal	ANTT	IPC-A	March 1st
EcoNoroeste (k)	04/12/2023	04/30/2053	600.00	SP	State	ARTESP	IPC-A	May 1st
Ecoporto Santos (l)	06/12/1998	06/12/2023	-	SP	Harbor	Santos Port Authority	N/A	N/A
Ecopátio Cubatão (m)	12/21/1999	12/21/2029	-	SP	Area	Prof. Cubatão	N/A	N/A
Total			4,700.15					

(i) Basket of sectoral price index, published by Fundação Getúlio Vargas (FGV) as follows: (i) INCC: 10%; (ii) IGP-M: 10%; (iii) Earthworks Index (column 38 FGV): 10%; (iv) Paving Index (column 37 FGV): 18.01%; (v) Bituminous Binders Index (column 39 FGV): 1.99%; (vi) Special Art Works Index (column 36 FGV): 20%; and (vii) Consulting Index (column 39 FGV): 30%.

The contracts were accounted for as intangible assets, in accordance with Technical Pronouncement CPC 04 Intangible Assets.

a) Concessionária Ecovias dos Imigrantes S.A.

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Exploration through the execution, management and supervision of delegated services, support in the execution of non-delegated services and management and supervision of complementary services, through the receipt of toll and other services provided to users, of the Anchieta-Imigrantes System, with a total extension of 176.8 km, and is basically made up of: (a) Rodovia Anchieta (SP-150 - between km 9.7 and km 65.6); (b) Rodovia dos Imigrantes (SP-160 - between km 11.5 and km 70.0); (c) Planalto Interconnection (SP-041 - over a length of 8 km); (d) Write-off interconnection (SP-059 - over a length of 1.8 km); (e) Padre Manoel da Nóbrega Highway (SP-055/170 - between km 270.6 and km 292.2); and (f) Rodovia Cônego Domênico Rangoni (SP-055/248 - between km 0 and km 8.4 and between km 248.0 and km 270.6). The agreement was recorded as an intangible asset.

Changing the concession term will be permitted when there is a need to restore the financial balance of the agreement, in accordance with contractual clauses.

In the year ended December 31, 2023, there were no changes and/or amendments to the Concession Agreement.

Cases of termination: According to clause 38 of the Concession Contract, the Concession will be terminated by: (a) the advent of the contractual term (final term of the agreement); (b) expropriation; (c) expiry; (d) termination; and (e) bankruptcy or extinction of the Company.

Reversion of Assets: Once the Concession is terminated, all reversible assets, rights and privileges linked to the exploitation of the Highway System, transferred to the Company, or implemented by it, within the scope of the Concession, return to the Granting Authority.

b) Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas

Exploration through the execution, management and supervision of delegated services, support in the execution of non-delegated services and management and supervision of complementary services, through receipt of toll and other services provided to users, of the set of carriageways of the Ayrton Senna corridor /Carvalho Pinto, its respective right-of-way and buildings, installations and equipment contained therein, 143.5 km long, comprising: (i) SP 070 – Ayrton Senna and Carvalho Pinto Highways: beginning of the section at km 11+190, at the end of Marginal Tietê, São Paulo; end of the section at km 130+400, at the junction with BR 116 km 117+400, Taubaté; (ii) SP-019: beginning of the section at km 0+000, at the junction with SP-070, km 19+300, Guarulhos; end of the km 2+400 section, at the beginning of the Cumbica Airport Site, Guarulhos; (iii) SPI-179/060 – Interconnection Ayrton Senna x Rodovia Presidente Dutra: beginning of the section at km 0+000, at the junction with BR116, km 179+000, Guararema; end of the section at km 5+400, at the junction with SP-070, km 60+300, Guararema; (iv) SPI-035/056 – Itaquaquecetuba Interconnection: beginning of the section at km 0+000, at the junction with SP-056, km 35+000, Itaquaquecetuba; end of the section at km 0+880, at the junction with SP-070, km 35+700, Itaquaquecetuba; (v) SP-099 – Rodovia dos Tamoios: beginning of the section at km 4+500, São José dos Campos; end of section at km 11+500, São José dos Campos; (vi) SP-070, extension to SP-125, Taubaté; (vii) transversal segments, interchanges, works of art and complementary installations of the urban or highway type of Rodovia SP-070 (Rodovia Ayrton Senna and Rodovia Carvalho Pinto), granted to Dersa Desenvolvimento Rodoviário S/A during its concession period, which total approximately 2km and are located at km 45 (intersection with SP-088) and at km 111 (intersection with SP-103). The agreement was recorded as an intangible asset.

Changing the concession term will be permitted when there is a need to restore the financial balance of the agreement, in accordance with contractual clauses.

In the year ended December 31, 2023, there were no changes and/or amendments to the Concession Agreement.

Cases of termination: According to clause 35 of the Concession Contract, the Concession will be terminated by: (a) the advent of the contractual term (final term of the agreement); (b) expropriation; (c) expiry; (d) termination; and (e) bankruptcy or extinction of the Company.

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Reversion of Assets: Once the Concession is terminated, all reversible assets, rights and privileges linked to the exploitation of the Highway System, transferred to the Company, or implemented by it, within the scope of the Concession, return to the Granting Authority.

c) Empresa Concessionária de Rodovias do Sul S.A. - Ecosul

It operates under the concession regime the so-called Pelotas Highway Hub for a total of 457.3 km, containing the following highways and sections: BR-116, a section between the cities of Pelotas and Camaquã, for a length of 123.4 km; BR-116, stretch between the cities of Pelotas and Jaguarão, with a length of 137.1 km; BR-392, stretch between the cities of Pelotas and Rio Grande, with a length of 68.4 km and BR-392, stretch between the cities of Pelotas and Santana da Boa Vista, with a length of 128.4 km, through the toll collection and the provision of inherent, accessory and complementary services to the concession of public services. The agreement was recorded as an intangible asset.

Changing the concession term will be permitted when there is a need to restore the financial balance of the agreement, in accordance with contractual clauses.

In the year ended December 31, 2023, there were no changes and/or amendments to the Concession Agreement.

Cases of termination: According to clause 13.3 of the Concession Contract, the Concession will be terminated by: (a) the advent of the contractual term (final term of the agreement); (b) expropriation; (c) expiry; (d) termination; (e) cancellation; and (f) bankruptcy or extinction of the Company.

Reversion of Assets: Once the Concession is terminated, all reversible assets, rights and privileges linked to the exploitation of the Highway System, transferred to the Company, or implemented by it, within the scope of the Concession, return to the Granting Authority.

d) Eco101 Concessionária de Rodovias S.A.

The concession consists of the exploration of infrastructure and the provision of public services for the recovery, operation, maintenance, monitoring, conservation, implementation of improvements and expansion of the capacity of the highway system of Rodovia Federal BR101/ES/BA between BA-698 (access to Mucuri-BA) to the ES/RJ border with 478.7km, being remunerated through the charging of toll fare and other sources of ancillary revenue. The agreement was recorded as an intangible asset.

The Concession Agreement may be extended, at the sole discretion of the Granting Authority, for up to 25 (twenty-five years), in the following cases: (i) due to public interest, duly justified; (ii) as a result of force majeure, duly proven; and (iii) to restore the economic-financial balance, when new investments or services are required by the Granting Authority, not foreseen in the Road Exploration Program – PER, or as a result of its amendment.

In the year ended December 31, 2023, there were no other changes and/or amendments to the Concession Agreement, other than those described in Note 21.iv).

Cases of termination: According to clause 27 of the Concession Contract, the Concession will be terminated by: (a) the advent of the contractual term (final term of the agreement); (b) expropriation; (c) expiry; (d) termination; (e) cancellation; or (f) bankruptcy or extinction of the Company.

Reversion of Assets: Once the Concession is terminated, all reversible assets, rights and privileges linked to the exploitation of the Highway System, transferred to the Company, or implemented by it, within the scope of the Concession, return to the Granting Authority.

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e) Concessionária da Ponte Rio-Niterói S.A. Ecoponte

It operates through the concession regime the Infrastructure and the provision of public service of operation, maintenance, monitoring and conservation and implementation of improvements to the road system, through charging of toll fare, of BR-101/RJ: Access Section to Ponte Presidente Costa e Silva (Niterói) - Entr. RJ-071 (Red Line) – “Rio-Niterói Bridge”, 28.7km long. The agreement was recorded as an intangible asset.

The Concession Agreement may be extended, at the sole discretion of the Granting Authority, for up to 30 (thirty years), in the following cases: (i) due to public interest, duly justified; (ii) as a result of force majeure, duly proven; and (iii) to restore the economic-financial balance, when new investments or services are required by the Granting Authority, not foreseen in the Road Exploration Program – PER, or as a result of its amendment.

In the year ended December 31, 2023, there were no changes and/or amendments to the Concession Agreement.

Cases of termination: According to clause 29 of the Concession Contract, the Concession will be terminated by: (a) the advent of the contractual term (final term of the agreement); (b) expropriation; (c) expiry; (d) termination; (e) cancellation; or (f) bankruptcy or extinction of the Company.

Reversion of Assets: Once the Concession is terminated, all reversible assets, rights and privileges linked to the exploitation of the Highway System, transferred to the Company, or implemented by it, within the scope of the Concession, return to the Granting Authority.

f) Eco135 Concessionária de Rodovias S.A.

It explores, under the concession regime, the provision of public services for operation, management, expansion, conservation and making investments necessary for the exploitation of the road system called Lot of Highways: (i) BR-135 – starting at km 367.65 (beginning of the interchange loop at the junction of BR-135 with BR-122/251/365 – Montes Claros bypass) and ending at km 668.85 (beginning of the interchange loop at the junction of BR-135 with BR-040(A) – São José da Lagoa, with a length of 301.20km; (ii) MG-231 – starting at km 41.00 (junction of MG-231 with LMG-754 – Cordisburgo Urban Perimeter) and ending at km 63, 65 (beginning of the MG-231 junction loop with BR-040 - Paraopeba), with a length of 22.65km; and (iii) LMG-754 – starting at km 2.85 (end of the LMG junction loop - 754 with Avenida Brasil – Urban Perimeter of Curvelo) and ending at km 42.95 (junction of LMG-754 with MG-231 – Urban Perimeter of Cordisburgo), with a length of 40.10km, making a total length of 364, 0km, as well as the execution and management of delegated services, support in the supervision and management of complementary services provided directly by the concessionaire, upon charging toll. The agreement was recorded as an intangible asset.

Changing the concession term will be permitted when there is a need to restore the financial balance of the agreement, in accordance with contractual clauses.

In the year ended December 31, 2023, there were no changes and/or amendments to the Concession Agreement.

Cases of termination: According to clause 43 of the Concession Contract, the Concession will be terminated by: (a) the advent of the contractual term (final term of the agreement); (b) expropriation; (c) expiry; (d) termination; (e) bankruptcy or extinction of the Company; and (f) cancellation.

Reversion of Assets: Once the Concession is terminated, all reversible assets, rights and privileges linked to the exploitation of the Highway System, transferred to the Company, or implemented by it, within the scope of the Concession, return to the Granting Authority.

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g) Eco050 – Concessionária de Rodovias S.A.

It operates under the concession regime the 436.6 km stretch of BR-050, from the junction with BR-040, in Goiás, to the border of Minas Gerais with the State of São Paulo, considering the existing contour in Uberlândia, including the elements that make up the right-of-way, in addition to accesses and loops, buildings and land, central, lateral, marginal or local lanes connected directly or by interconnection devices with the highway, shoulders, special works of art and any other elements that are concentrated at the limits of the right-of-way, as well as the areas occupied with operational and administrative facilities related under the terms of the concession agreement "Notice No. 001/2013 Part VII". The highway is operated by charging a toll fee. The agreement was recorded as an intangible asset.

The Concession Agreement may be extended, at the sole discretion of the Granting Authority, for up to 30 (thirty years), in the following cases: (i) due to public interest, duly justified; (ii) as a result of force majeure, duly proven; and (iii) to restore the economic-financial balance, when new investments or services are required by the Granting Authority, not foreseen in the Road Exploration Program – PER, or as a result of its amendment.

In the year ended December 31, 2023, there were no changes and/or amendments to the Concession Agreement.

Cases of termination: According to clause 29 of the Concession Contract, the Concession will be terminated by: (a) the advent of the contractual term (final term of the agreement); (b) expropriation; (c) expiry; (d) termination; (e) cancellation; or (f) bankruptcy or extinction of the Company.

Reversion of Assets: Once the Concession is terminated, all reversible assets, rights and privileges linked to the exploitation of the Highway System, transferred to the Company, or implemented by it, within the scope of the Concession, return to the Granting Authority.

h) Concessionária Ecovias do Cerrado S.A.

Exploration of infrastructure and provision of public service for recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion of capacity and maintenance of the level of service of the Highway System composed of the sections of BR-364/365/GO/MG, at the junction with BR-060 (Jataí/GO) and the junction with LMG-479 (west contour of Uberlândia/MG), totaling 437.0 km, through the charging of toll fares and other sources of revenue. The agreement was recorded as an intangible asset.

The Concession Agreement may be extended, at the sole discretion of the Granting Authority, in the following cases: (i) for up to 5 (five) years, for the purposes of economic-financial rebalancing, as a result of unforeseeable circumstances, force majeure, fact of administration or fact of the prince; or (ii) for up to 2 (two) years, in cases where there is a study or bidding process underway to replace the current agreement and there is not enough time for the winner of the competition to assume the object of the agreement. The term of the agreement may be extended, with justification, so that there is no discontinuity in the provision of the service.

In the year ended December 31, 2023, there were no changes and/or amendments to the Concession Agreement.

Cases of termination: According to clause 29 of the Concession Contract, the Concession will be terminated by: (a) the advent of the contractual term (final term of the agreement); (b) expropriation; (c) expiry; (d) termination; (e) cancellation; or (f) bankruptcy or extinction of the Company.

Reversion of Assets: Once the Concession is terminated, all reversible assets, rights and privileges linked to the exploitation of the Highway System, transferred to the Company, or implemented by it, within the scope of the Concession, return to the Granting Authority.

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i) Concessionária Ecovias do Araguaia S.A.

Exploitation of infrastructure and provision of public service for recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion of capacity and maintenance of the level of service of the BR-153/414/080/TO/GO Highway System, composed of sections of (i) BR-153/TO/GO, 624.1 km long, between the junction with TO-070 (Aliança do Tocantins) to the junction with BR-060 (Anápolis); (ii) BR-414/GO, 139.6 km, between the junction with BR-080/GO-230(A)/324 (Assunção de Goiás) to the junction with BR-153/GO-222/ 330 (Anápolis); (iii) BR-080/GO, 87 km long, between the junction with BR-414/GO-230(B) (Assunção de Goiás) to the junction with BR-153(A)/GO-342(B), by charging toll fees and other sources of revenue. The agreement was recorded as an intangible asset.

The Concession Agreement may be extended, only in extraordinary situations, at the sole discretion of the Granting Authority, for a maximum of 5 (five) years, for the purposes of economic-financial rebalancing, as a result of a fortuitous case, force majeure, fact of administration or fact of the prince. In cases where there is a study or bidding in progress to replace a current agreement and there is not enough time for the winner of the competition to assume the object of the Contract, the term of validity may be extended in accordance with the legislation, so that no there is discontinuity in the provision of the service.

In the year ended December 31, 2023, there were no changes and/or amendments to the Concession Agreement.

Linked Resources: According to clause 11 of the Concession Agreement, Linked Resources will be made up of transfers from the Centralizing Account and the Contribution Account to the Concession Accounts, with use intended exclusively for the following purposes: (i) compensation arising from membership by the Concessionaire the Exchange Protection Mechanism; (ii) compensation arising from activation of the Mitigation Mechanism; (iii) compensation arising from the Frequent User Discount; (iv) restoration of the economic-financial balance of the Concession; and (v) payment of compensation due to the termination of the Concession.

The amount corresponding to (i) 3% (three percent) of Gross Revenue over the entire concession period will be allocated to the Retention Account; and (ii) 7% (seven percent) of Gross Revenue from the 1st (first) to the 10th (tenth) year of the Concession.

Cases of termination: According to clause 30 of the Concession Contract, the Concession will be terminated by: (a) the advent of the contractual term (final term of the agreement); (b) expropriation; (c) expiry; (d) termination; (e) cancellation; or (f) bankruptcy or extinction of the Company.

Reversion of Assets: Once the Concession is terminated, all reversible assets, rights and privileges linked to the exploitation of the Highway System, transferred to the Company, or implemented by it, within the scope of the Concession, return to the Granting Authority.

j) EcoRioMinas Concessionária de Rodovias S.A.

Exploration of infrastructure and provision of public service for recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion of capacity and maintenance of the level of service of the BR-116/465/493/RJ/MG Highway System, composed of sections of (i) BR-116/RJ, between km 2.1 and km 148.4; and between km 168.1 and km 214.7, in the State of Rio de Janeiro; (ii) BR-116/MG, between km 408.5 and km 818.1, in the State of Minas Gerais; (iii) BR-465/RJ, between km 0.0 and km 22.8 in the State of Rio de Janeiro and; (iv) BR-493/RJ, between km 0.0 and km 26.0; and between km 48.1 and km 123.7, in the State of Rio de Janeiro, through the charging of toll fares and other sources of revenue. The agreement was recorded as an intangible asset.

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The Concession Agreement may be extended, only in extraordinary situations, at the sole discretion of the Granting Authority, for a maximum of 5 (five) years, for the purposes of economic-financial rebalancing, as a result of a fortuitous case, force majeure, fact of administration or fact of the prince. In cases where there is a study or bidding in progress to replace a current agreement and there is not enough time for the winner of the competition to assume the object of the Contract, the term of validity may be extended in accordance with the legislation, so that no there is discontinuity in the provision of the service.

Linked Resources: According to clause 12 of the Concession Agreement, Linked Resources will be made up of transfers from the Centralizing Account, the Contribution Account and the Free Flow Account to the Concession Accounts, with use intended exclusively for the following purposes: (i) compensation arising from the Concessionaire's adherence to the Exchange Protection Mechanism or the Input Price Risk Sharing Mechanism; (ii) compensation arising from the Frequent User Discount; (iii) restoration of the economic-financial balance of the Concession; and (iv) payment of compensation due to the termination of the Concession.

The amount corresponding to 4% (four percent) of Gross Revenue, with the exception of Free Flow revenues, will be allocated to the Retention Account throughout the entire concession period. The depositary bank must transfer 50% (fifty percent) of the collection from the Free Flow Account, obtained through the effective means of paying the fare charged on the Metropolitan Section, to the Adjustment Account, with the remainder transferred to the Free Movement Account.

Cases of termination: According to clause 31 of the Concession Contract, the Concession will be terminated by: (a) the advent of the contractual term (final term of the agreement); (b) expropriation; (c) expiry; (d) termination; (e) cancellation; or (f) bankruptcy or extinction of the Company.

Reversion of Assets: Once the Concession is terminated, all reversible assets, rights and privileges linked to the exploitation of the Highway System, transferred to the Company, or implemented by it, within the scope of the Concession, return to the Granting Authority.

k) Concessionária de Rodovias Noroeste Paulista S.A.

Exploration of the road system called Lot Noroeste, through the expansion, operation, conservation, maintenance and carrying out of the necessary investments, with an approximate length of 600 km, and consisting of: (a) lot received on May 1, 2023: (i) SPA 276/310 – from the junction with the SP 310 highway to the coordinate point 21°47'16.74"S/48°12'46.83"W; (ii) SPA 119/333 – from the junction with the SP 333 highway to the coordinate point 21°16'17.60"S/48°18'5.55"W; and (iii) SPA 147/333 – from the junction with the SP 333 highway to the coordinate point 21°25'44.42"S/48°30'49.62"W; (b) lot received on May 1, 2023: (i) SP 310 from km 227+800 to km 454+300; (ii) SP 333 from km 83+020 to km 212+450; and (iii) SP 326 from km 293+000 to km 379+266; and (c) lot scheduled to be received on March 4, 2025: (i) SP 323 from km 0+000 to km 44+100; (ii) SP 326 from km 379+266 to km 426+300; and (iii) SP 351 from km 151+000 to km 218+020 (the section from km 151+000 to km 156+090 coincides with the section of SP 322 from km 390+500 to km 395+590).

Changing the concession term will be permitted when there is a need to restore the financial balance of the agreement, in accordance with contractual clauses.

Accounts linked to the Concession: according to clause 34 of the Concession Agreement, the following accounts are linked to the concession: (i) centralizing bank account: held by the Concessionaire, in which the entire tariff revenue earned by the Concessionaire will be deposited, for the purposes of discounts variable grant dues and inspection burdens; (ii) Concession adjustment account: held by the Granting Authority, to which the resources resulting from the application of the quality and performance index, calculated in accordance with Annex 3, will be allocated, intended for restoring the economic-financial balance of the contract; (iii) DUF Account: held by the Granting Authority, to which 20% (twenty percent)

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of the value of the variable grant will be allocated, intended for DUF compensation; (iv) default account: held by the Granting Authority, to which 80% (eight percent) of the value of the variable grant will be allocated, destined to offset default, if the fine account is not sufficient, the use of the amounts being expressly prohibited for possible compensation for evasion by users of toll fares at toll plazas, the risk of which is assumed by the Concessionaire in accordance with clause 19.1, item (vii); (v) fine account: owned by DER/SP, to which the resources collected by the application of traffic fines by DER/SP resulting from users' evasion of paying the toll fare will be allocated, in accordance with article 209-A of the Federal Law No. 9,503 of September 23, 1997, exclusively intended for compensating default, its use being expressly prohibited for possible compensation for evasion by users of toll fares at toll stations; and (vi) grant account: held by the Granting Authority, to which all resources resulting from the fixed grant will be allocated, including any Goodwill from the price proposal presented by the successful tenderer, paid as a condition of signing the contract, exclusively intended to guarantee eventual return of resources to the Concessionaire, in case of early termination of the contract, under the terms of clause 6.4, item (i). Depending on the case and availability of resources, the amounts deposited in the DUF account and in the default account may be used for other economic-financial rebalancing recognized in favor of the Concessionaire, as a way of guaranteeing the solvency of the SPE and the sustainability of the concession, under the terms from Appendix D.

Cases of termination: According to clause 40 of the Concession Contract, the Concession will be terminated by: (a) the advent of the contractual term (final term of the contract); (b) expropriation; (c) expiry; (d) termination; (e) cancellation resulting from a defect or irregularity not subject to validation found in the procedure or at the time of its granting; (f) bankruptcy or extinction of the Company, or judicial recovery, in the latter case, which jeopardizes the execution of the contract; (g) fortuitous circumstances and force majeure dealt with in this chapter; and (h) configuration of any of the hypotheses of early termination listed in clause 6.4 being (i) delay that exceeds by 180 (one hundred and eighty days) the period established, under the terms of clause 6.2, for signing the Initial Transfer Term, or verification of the impossibility of signing the Initial Transfer Term; (ii) verification, in the 24th (twenty-fourth) month counted from the signing of the Initial Transfer Term, of the impossibility of contracting long-term financing(s) by the Company, in cases where it is necessary for the viability of the Concession; and (iii) materialization of fortuitous events or force majeure, when such events are not insurable, in accordance with the rules established in the contract, and whose irreparable consequences extend for more than 90 (ninety) days, or for a period defined by mutual agreement between the parties, upon verification that the effects may irreversibly compromise the exploitation of the concession, in accordance with clause forty-eighth (a fortuitous event or force majeure, with the consequences established in the contract, is considered to be the event defined in the form of the civil law and that has a direct impact on the development of concession activities).

Reversion of Assets: Once the Concession is terminated, all reversible assets, rights and privileges linked to the exploitation of the Highway System, transferred to the Company, or implemented by it, within the scope of the Concession, return to the Granting Authority.

l) Ecoporto Santos S.A.

PRES Lease Agreement No. 028/1998 ("Contract") entered into between Companhia Docas do Estado de São Paulo ("CODESP") and Ecoporto Santos S.A. ("Ecoporto Santos"), for the exploration of a port facility using land under the administration of CODESP, located in the Valongo region, on the right bank of the Port of Santos, it was valid for a fixed period of 25 years, with completion scheduled for June 2023. Ecoporto Santos began the process of early extension of the Contract for equal period of 25 (twenty-five) years with the Granting Authority in December 2014.

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On December 19, 2019, Resolution No. 7,549 was published, and in February 2020, Ruling No. 14-2020, both from the National Waterway Transport Agency (“ANTAQ”), approving the “Technical, Economic and Environmental”, including, among others, the suggestion to extend the term of the contract until 2048 and the rebalancing of completed and operational investments in portainers and other assets.

After that date, the process was sent to the National Secretariat of Ports and Waterway Transport (“SNPTA”), of the Ministry of Infrastructure for analysis, and, on February 26, 2021, the Secretary of SNPTA (Official Letter No. 81/2021/ SNPTA) sent a notification to Ecoporto Santos communicating Decisional Order No. 5/2021/SNPTA in which it rejected the request for extension of the contract, without prejudice to the right to rebalancing completed and operational investments in container ships and other assets mentioned above. For more information see Note 22.c).

m) Ecopátio Logística Cubatão Ltda.

Real right of use over part of the plot of land with 442,679.36 m2, described and compared by Municipal Decree No. 7,814, of July 7, 1999, which regulated Complementary Law No. 001, of March 26, 1999, where an intermodal terminal and flow regulator of trucks and cargo destined for the Port of Santos.

iii) Other commitments relating to concessions

The concessionaires estimate the amounts listed below, on December 31, 2023, to comply with the obligations to carry out investments, recoveries and maintenance until the end of the Concession Contracts. These values may be changed due to contractual adjustments and periodic reviews of cost estimates throughout the concession period, and are verified at least annually.

	<u>12/31/2023 (until the end of the concession period)</u>			
	<u>Nature of costs</u>			
	<u>Infrastructure improvements</u>	<u>Special conservation (maintenance)</u>	<u>Equipment</u>	<u>Total</u>
Ecosul	5,522	63,831	37,424	106,777
Ecovias	508,203	897,620	58,133	1,463,956
Ecopistas	40,206	464,247	288,875	793,328
Eco101	1,134,692	445,714	455,449	2,035,855
Ecoponte	176,023	178,452	106,499	460,974
Eco050	335,129	1,280,690	9,968	1,625,787
EcoRioMinas	7,946,787	4,020,487	1,702,175	13,669,449
Eco135	407,424	1,020,400	61,958	1,489,782
Ecovias do Cerrado	561,914	1,558,791	48,483	2,169,188
EcoNoroeste	3,426,563	4,510,620	1,064,186	9,001,369
Ecovias do Araguaia	3,757,420	3,389,625	559,972	7,707,017
Total	18,299,883	17,830,477	4,393,122	40,523,482

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	12/31/2022 (until the end of the concession period)			
	Nature of costs			
	Infrastructure improvements	Special conservation (maintenance)	Equipment	Total
Ecosul	7,704	84,612	45,947	138,263
Ecovias	490,667	1,067,975	57,729	1,616,371
Ecopistas	45,910	503,514	280,346	829,770
Eco101	1,234,994	510,659	436,697	2,182,350
Ecoponte	177,654	186,030	104,948	468,632
Eco050	445,363	1,336,485	11,581	1,793,429
Eco135	804,592	1,198,214	59,879	2,062,685
Ecovias do Cerrado	633,321	1,589,123	68,652	2,291,096
Ecovias do Araguaia	3,644,806	3,525,280	585,711	7,755,797
Total	7,485,011	10,001,892	1,651,490	19,138,393

In the year ended December 31, 2023, construction revenue and costs totaled R\$3,431,133 (R\$2,488,971 as of December 31, 2022), not generating profits or losses in the provision of construction services in exchange for the asset intangible object of the Concession Contracts.

As described in Note 19 Provision for Maintenance, the Company's subsidiaries have the obligation to carry out periodic maintenance to maintain the granted infrastructure with a specific level of operability or to recover the infrastructure in the specified condition before returning it to the Granting Authorities at the end of Concession Contracts.

Contracted Insurance

The Company's subsidiaries have insurance coverage considered sufficient by Management, due to the risks existing in their operations. Concession Contracts oblige concessionaires to take out and maintain broad insurance coverage, aiming to maintain and guarantee normal operations. The policies cover civil liability, operational engineering risks, including problems in the construction phase, geological changes, fires and natural disasters (floods and landslides), property damage and loss of revenue due to the interruption of highways. As of December 31, 2023, the main policies and coverage are as follows:

Nature	Company	End of Term	Insurer	Guarantee Amount
Guarantee Insurance – Expansion	Ecovias dos Imigrantes	01/01/2025	Pottencial	175,429
Guarantee Insurance – Expansion	Ecopistas	12/31/2024	Fator	67,168
Guarantee Insurance – Constructions	CECM Concessões	08/31/2024	HDI	6,530
Guarantee Insurance – Constructions	RDC Concessões	08/31/2024	HDI	58,773
Guarantee Insurance – Operations	Ecosul	12/31/2024	BTG/TOO	19,449
Guarantee Insurance – Operations	Ecovias dos Imigrantes	01/01/2025	Pottencial	485,916
Guarantee Insurance – Operations	Ecopistas	12/31/2024	Fator	122,376
Guarantee Insurance – Operations	Eco101	12/31/2024	Fator	144,971
Guarantee Insurance – Operations	Ecoponte	12/31/2024	Fator	263,846
Guarantee Insurance – Operations	Eco050	12/31/2024	BTG/TOO	677,213
Guarantee Insurance – Operations	EcoRioMinas	12/31/2024	BMG	731,927
Guarantee Insurance – Operations	Eco135	07/01/2024	Pottencial	195,172
Guarantee Insurance – Operations	Econoroeste	05/01/2024	BTG/TOO	1,208,942
Guarantee Insurance – Operations	Ecovias do Cerrado	12/31/2024	BTG/TOO	148,595
Guarantee Insurance – Operations	Ecovias do Araguaia	01/01/2025	Pottencial	462,750
Guarantee Insurance – Operations	Ecoporto Santos	10/28/2024	Pottencial	80,676
Guarantee Insurance – Monetary Update	Ecoporto Santos	08/29/2027	Liberty	11,583
				<u>4,871,612</u>

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iv) Adherence to the Rebidding Process – Eco101 Concessionária de Rodovias S.A.

According to the Relevant Facts, published on July 15, 2022, June 1, 2023 and August 30, 2023, the formal declaration regarding the intention to join the re-bidding process, from the subsidiary ECO101 Concessionária de Rodovias S.A., with the National Transportation Agency Land Transport – ANTT, led to the celebration, on August 30, 2023, of the Third Addendum to the Concession Contract (“Concession Contract”), signed by Eco101 with the Union, through the National Land Transport Agency – ANTT (“Third Addendum”).

The Third Amendment establishes the conditions for providing services and the responsibilities of the parties during the BR-101/ES/BA re-bidding period, in accordance with Federal Law No. 13,448/2017 and Decree No. 11,539, of May 31, 2023, which qualified the project for re-bidding. The validity of the Third Amendment will begin 180 days from the date of publication in the Official Gazette of the Union, due to the need to conclude possible and viable scenarios for the readaptation and optimization of the Concession Agreement. It turns out that, on February 26, 2024, the Fourth Addendum to the Concession Contract was signed, to extend the suspension of effectiveness of the Third Addendum for another 120 days. The extension is due to the need to conclude possible and viable scenarios for the readaptation and optimization of the Concession Contract, currently under discussion in the Chamber of Consensual Solutions at the Federal Audit Court (“TCU”). If this alternative is made viable, with the formalization of the solution by the TCU, the Third Addendum and the Fourth Addendum will be extinguished and a new addendum will be created to readjust the Concession Contract. If the alternative is not viable, the re-bidding process provided for in the Third Amendment will continue. Any economic and financial effects arising from the re-bidding process will be recognized in the financial statements when the Third Amendment comes into effect. ECO101 will continue to operate the concession section, in order to preserve the interest and safety of users of the BR-101/ES/BA Highway.

As the effects resulting from the addendum signed on August 30, 2023 are suspended, there is currently no impact arising from the re-bidding process to be recorded in the balance sheet and results of the subsidiary and the Company.

v) Recognition of contractual imbalance Ecopistas

On March 27, 2018, the decision in favor of Ecopistas was published, in the first instance, in the legal action relating to the contractual imbalance regarding the change in the project for the extension of the Carvalho Pinto Highway under concession by Ecopistas. The State Public Treasury and ARTESP appealed this decision on May 11, 2018. On June 8, 2020, the TJSP ruling dismissed the State/ARTESP's appeal, which did not appeal the decision (certificate of final judgment published on 18 /08/2020). In December/2020, the administrative process regarding the rebalancing was resumed by Ecopistas together with ARTESP. Two themes were discussed at ARTESP in relation to the imbalance, one of which has already been overcome with the evolution of the agendas carried out: (i) value of the works carried out: theme overcome with the conviction of ARTESP and recognition of the imbalance generated; and (ii) routes: a topic still under discussion at the agency for deliberation on which difference between routes should be used to calculate the final imbalance.

On May 5, 2022, the decision of the board of directors of ARTESP – Regulatory Agency for Public Transport Services of São Paulo, was published in the Official Gazette of the State of São Paulo, which recognized the contractual imbalance of the controlled Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, caused by the addition of the Carvalho Pinto Highway Extension Work in the Taubaté section. The amount recognized is R\$52,877 (base date: July/2008). The Agency will continue the procedural process to define the modality of rebalancing and formalize the respective Addendum and Modification to the Concession Agreement.

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22. INFORMATION ABOUT THE CONCESSION AGREEMENT

- a) CECM Concessões S.A. (previously called Ecovia Caminho do Mar Concessionaire) and RDC Concessões S.A. (previously called Rodovia das Cataratas – Ecocataratas).

On July 11, 2019, the State of Paraná and the Department of Highways of the State of Paraná (DER/PR) filed Public Civil Suit No. 5035770-05.2019.4.04.7000/PR, against CECM, its companies related, Ecorodovias Concessões e Serviços S.A. (“ECS”) and the Company, and against the Brazilian Association of Highway Concessionaires alleging nullity of the concession contract and its amendments as a result of acts investigated in Operation Integration. The claim brought in the action is intended to repair the alleged material damages (estimated at R\$4,495,904) and moral damages (estimated at R\$500,000), and the application of penalties provided for in the Anti-Corruption Law. The MPF presented a statement requesting compliance with the signed leniency agreement, opposing the granting of a precautionary measure against the leniency parties. The injunction requested by the State was rejected in the first and second instances. Currently, the process was suspended in July/23 and sent to SISTCON-TRF4, for an attempt at conciliation, before starting the evidence production phase.

On August 12, 2019, the Company and its Subsidiaries ECS and the Concessionaires of Paraná (CECM and RDC), entered into a Leniency Agreement with the Federal Public Ministry within the scope of Operation Integration. The Agreement was approved by the 5th Coordination and Review Chamber of the MPF, as well as by the Court of the 1st Federal Court of Curitiba, case no. 5072227-36.2019.4.04.7000, and, in the view of the Company and its Subsidiaries, the obligations established were fulfilled, including the obligations assumed in the Agreement, in clause 6, items “l” (implement an effective and robust integrity program) and “m” (subject to independent monitoring) in view of delivery, on March 31, 2023, of the Certification Report by the Independent Monitor, which led to the declaration of compliance issued by the MPF, on May 15, 2023. The works chosen as priority were completed and released to traffic, with the consent of DER/PR. The joint conclusion (by DER/PR, MPF and Company) of the measurements of the works carried out is awaited. Based on legal and technical opinions, the Company provisioned R\$10,124 (November/23) as a possible residual balance to fully reach the investments provided for in the Agreement. Regarding the divergence regarding the method of applying the pricing methodology using the SICRO table for the cost of investments carried out, the MPF issued a decision denying the Company's thesis, which is why the Company has been forwarding the matter with the MPF.

Due to the leniency agreement signed with the MPF, on October 31, 2019, the Company received a notification sent by the General Comptroller of the State of Paraná (CGE/PR) informing the opening of an administrative accountability process (PAR) to determine the practice of harmful acts against the Public Administration. The Company and its Subsidiaries presented their previous defenses. On August 10, 2021, through CGE Resolution No. 45, the State Comptroller General issued a decision in the administrative process to: (1) impose a fine of R\$38,600 for DRC and R\$27,570 for CECM; (2) determine the joint conviction of Ecorodovias Concessões e Serviços - ECS; (3) impose on companies (RDC, CECM and ECS) the penalty of suspension of the right to bid and contract with the State of Paraná, for 2 (two) years; and (4) recommend that DER/PR initiate an autonomous administrative process to investigate possible contractual non-performance and consequently assess the resulting damages. On August 20, 2021, the Companies filed an appeal. A decision was made by the General Inspector only to include the possibility of an alternative penalty to the payment of fines, by carrying out operation and maintenance of the highways, for 1 year, without charging the toll fee. Due to the substitute decision issued, the Company presented a new appeal with suspensive effect to the Governor, which is awaiting judgment.

In August/2020, an Ordinary Action was proposed by CECM and RDC – 5040685-63.2020.4.04.7000 – 1VF Curitiba – aiming to attack the change in the methodology adopted by DER/PR in the application of infraction notices. An injunction was granted in favor of the Concessionaires so that DER/PR does not impose any penalty, given that there was an unreasonable change in the inspection criteria. Judgment of the case is awaited.

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Following this same context, the Paraná Public Delegated Infrastructure Services Regulatory Agency – AGEPAR, on November 10, 2020, issued decisions in administrative self-protection processes against the Concessionaires due to the understanding that the criteria relating to depreciation calculations and double track step had been carried out incorrectly. As a result, it was determined that DER should carry out studies on a new tariff basis to reestablish the contractual equation. CECM and RDC proposed legal actions to annul such decisions, both with sentences rendered in favor of the Concessionaires' thesis. AGEPAR filed an appeal against both sentences. The process was suspended in July/23 and sent to SISTCON-TRF4, for an attempt at conciliation before the judgment of the appeals.

Based on the same administrative self-protection processes perpetrated by AGEPAR, a complaint was filed by State Dep. Soldado Fruet, with the TCE, against CECM and RDC and other Concessionaires in the Paraná integration ring. Initially, the injunction was granted by the Rapporteur, who declared the concessionaires unsuitable and prohibited from contracting with the State of Paraná until the merits were judged. The injunction was challenged by an appeal by the Concessionaires, which was accepted by the TCE Board (published on November 8, 2022), revoking the decision. The Reporting Counselor ordered the subpoena of the companies that make up the Economic Group of Concessionaires, due to the termination of the Concession Contracts. Currently, the TCE process is suspended due to a decision made in a legal proceeding brought by a third concessionaire that is also a party to the TCE process.

The Company detected the distribution of a new Public Civil Suit, filed by the Department of Highways of Paraná – DER/PR and State of Paraná against RDC Concessões S.A., Ecorodovias Concessões e Serviços S.A. - ECS and the Company, filed in 05 January 2023. The parties were not named in this case, which is being processed under secrecy. However, it was possible to identify that the aforementioned Public Civil Suit was distributed depending on the Popular Action proposed in the face of the DRC by State Deputies Arilson Chiorato and Maurício Thadeu de Mello e Silva, State of Paraná and Department of Highways of Paraná, process no. 5056314-43.2021.4.04.7000/PR. This Popular Action seeks condemnation for alleged imbalance in the Concession Contract due to the methodology adopted in amendments signed to review the so-called double track step, as well as the depreciation of investments. This Popular Action had the request for preliminary relief rejected and the case was forwarded to SISTCON of the TRF4 for an attempt at conciliation. Based on the legal opinion of external lawyers, the Company classifies the probability of loss as remote.

b) Empresa Concessionária de Rodovias do Sul S.A. – Ecosul**Paving**

Legal action proposed by the Concessionaire on March 22, 2021 in which it discusses the illegality of the acts carried out by ANTT regarding the criteria for determining the investment schedule for the pavement recovery and maintenance works incorporated into the Contract by the 6th Addendum. In short, from 2020 onwards, ANTT changed the criteria for accepting works included in the Addendum and, based on this new understanding, reviewed assessments from previous years to point out non-execution of works that had already been accepted, resulting in high rates of non-execution. . As a consequence of this, it initiated administrative processes to apply fines to the Concessionaire estimated at R\$26,661, determined the redoing of works that had been accepted between 2016-2019 and determined a tariff discount corresponding to 3.17% to be applied in the Ordinary Review process of the 2021 Tariff. In this context, the Concessionaire requested, as a precaution, that the Judiciary suspend the decisions issued by the Agency that conclude i) the application of a discount on the basic toll tariff; ii) the application of penalties and; iii) for the redoing of works, based on this change in understanding. On the merits, the Concessionaire requested a declaration that the works carried out complied with the contractual rules established in the 6th Addendum to the Contract.

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On June 11, 2021, after hearing ANTT, the Judiciary outright recognized the Concessionaire's arguments and determined that ANTT refrain, until the ruling, from a) demanding and/or imposing new sanctions on the applicant and applying tariff reduction with basis on the facts brought to court; and b) demand the redoing of the works carried out after the 6th Addendum until a ruling is rendered on the case. On October 1, 2021, TRFO1 dismissed ANTT's appeal and maintained the preliminary decision.

On December 1, 2023, a sentence was handed down confirming the inadequacy of the acts carried out by ANTT in violation of the Addendum signed between the parties. The ruling endorsed the precautionary measure granted and determined that the Agency “stop applying the new guidance, maintaining supervision only based on performance parameters, as well as stop applying the new guidance retroactively to the years 2016- 2019”.

Judgement 883/2020 – TCU

On April 16, 2020, the Concessionaire became aware of Ruling No. 883/2020 issued by the Federal Court of Auditors against the National Land Transport Agency – ANTT, within the scope of Accounting No. 020.982/2019-7, in which there are determinations regarding the Concession Agreement for the Pelotas Highway Complex, granted to the indirect subsidiary Empresa Concessionária de Rodovia do Sul S.A. (“Ecosul”), without it being a party to the aforementioned process.

The control body, upon request from the National Congress, initiated inspection of the Concession Contract before ANTT to investigate possible irregularities in the composition of the nominal value of the toll tariff, considered excessive by the signatory Federal Deputies.

In the Judgment, the TCU pointed out signs of economic-financial imbalance in the contract, due to: (i) alleged overestimation of the toll tariff caused by the increase in values charged for heavy vehicles, approved by ANTT in 2013 on the occasion of the execution of the 4th Addendum to the Concession Agreement; (ii) increase in traffic observed due to the duplication works on BR-392/RS, between Pelotas and Rio Grande, carried out with federal resources, which would have generated distortions in the calculation of the traffic induction carried out to incorporate the section by the 4th Amendment; (iii) rebalancing granted by ANTT as a way of compensating for the effects of the Truck Drivers Law (Law No. 13,103/2015), related to the increase in load tolerance on highways and exemption from payment for suspended axles, without carrying out inspection actions that could attest to the value of the real loss of revenue of the Concessionaires; (iv) alleged write-off execution of pavement recovery services in 2018 and; (v) suppression of 166.5 km on BR-293 (in the segment between Pelotas and Bagé) and access to Molhes da Barra on BR-392, concluding by recommending to ANTT not to proceed with the inclusion of new investments in the contract which may result in a tariff increase and/or extension of the Concession term.

ANTT submitted a request for review to the TCU, which was dismissed in February/2021 (Ruling 170/2021-PL). According to the Court, ANTT should re-evaluate the toll tariff regarding the rebalancing calculation pertinent to the change in the multiplier factor that resulted in an increase in the amounts charged for heavy vehicles. The Regulatory Agency filed an appeal for clarification, in which it maintains a contradiction in the TCU's decision and reinforces that the rebalancing methodology applied complied with current contractual and regulatory guidelines. The Concessionaire presented a statement to the process, requesting its inclusion as an interested party and the reasons for annulling the previous decisions. In August/2021, the TCU admitted Ecosul to the process and received the re-examination request presented, suspending the effects of ruling No. 883/2020 that determined the revaluation of the toll tariff.

On December 6, 2023, Judgment 2.501/2023-TCU was handed down, maintaining the recommendations of Judgment 170/2021. In the decision, the TCU attested that the only irregularity that had not been addressed by the Court within the scope of Ruling 2.508/2022, issued within the scope of TC nº 019.671/2014-8 (which declared that there were no imbalances to be renegotiated by the Concessionaire), would be the recommendation for the reassessment of the multiplier factor for heavy vehicles, having

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confirmed that ANTT has been adequately complying with the recommendations addressed by the Judgment.

Judgement No. 2.275/2021 – TCU

In September/2021, the Concessionaire became aware of Ruling No. 2.,275/2021, issued as a precautionary measure by the Federal Court of Auditors in order to suspend the tariff adjustment promoted by ANTT Deliberation No. 277/2021, which approved the 17th Revision Ordinary and the 14th Extraordinary Revision of the Toll Basic Tariffs of the Concession Agreement. The precautionary measure resulted from representation presented by federal deputies from RS.

The Concessionaire and ANTT appealed the precautionary decision and presented their reasons in hearing to revoke the suspension of ANTT Deliberation No. 277/2021, as the effects of the 17th Ordinary Review and 14th Extraordinary Review of the Concession Contract result from the annual tariff adjustment , contractually provided.

This decision also affected the tariff adjustment in 2022 (18th Ordinary Revision and 15th Extraordinary Revision of the Contract), which was approved late in relation to the contractual base date, on November 1, 2022, through Resolution No. 332/ 2022.

Despite the proposal of a new precautionary measure before the TCU (TC n^o 028.576/2022-5), there was no suspension of the aforementioned adjustment, which included the effects of 2021 and 2022. Preliminarily, the technical area of the Court of Auditors issued evaluation that attests that ANTT's decision complies with the TCU's determinations and, on December 13, 2023, Judgment 2,603/2023 was handed down, which rejected the proposed precautionary measure. Judgment 2.275/2021, in turn, lost its purpose with the resolution of TC 020,982/2019-7 (Judgment 2,501/2023), and there are currently no obstacles on the part of the TCU for ANTT to proceed with the application of the adjustments annual tariff.

Thus, on December 26, 2023, ANTT Deliberation No. 443/2023, of December 21, 2023, was published, which approved the 19th Ordinary Review and 16th Extraordinary Review, as well as the 20th Ordinary Review, referring to the annual adjustments for 2023 and 2024, resuming the regulatory regularity of the Concession Agreement. The aforementioned Ordinary Review processes rebalanced the revenue losses resulting from the suspension and delays in the application of the annual tariff adjustments for 2021, 2022 and 2023 on their respective base dates, resulting in an increase in the tariff by 28.9% from the 1st of January 2024.

The delay in implementing the aforementioned adjustments generated a loss of revenue, now rebalanced in favor of the Concessionaire, recognized in accounting until October 30, 2023. The respective amounts recognized were R\$78,582, on December 31, 2022, and of R\$51,436, in the period ended October 30, 2023.

c) Ecoporto Santos S.A.

PRES Lease Agreement No. 028/1998 ("Contract") entered into between the Port Authority of Santos S.A. ("APS") and Ecoporto Santos S.A. ("Ecoporto"), for the operation of a port facility for a specified period of 25 years, The original deadline was set for June 12, 2023. Because of this, on May 19, 2023, Ecoporto filed a lawsuit against the Union, with the aim of maintaining the validity of the Contract until a final decision on the request for extension (formulated in administrative process no. 50300.000038/2014-80). The aforementioned action (n^o1049793-02.2023.4.01.3400 - 13th Federal Civil Court of the SJDF) had the request for urgent protection rejected, including by the TRF1 (Interlocutory Appeal n. 1020192-63.2023.4.01.0000), which understood that it was appropriate it is up to the administrative authority to analyze, within the scope of the administrative process of extending the Contract, the convenience and opportunity of such a request.

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On June 12, 2023, the Minister of Ports and Airports, aware of the content of the aforementioned judicial decisions, issued Decisional Order No. 4/2023/ASSAD-MPOR/GAB-MPOR, precautionarily maintaining the validity of the Contract, ensuring the continuity of operations for a period of up to 180 days, or until there is a definition of public policy on the destination of the area. The order established that this determination can be changed, extended or revoked, at the discretion of the Granting Authority. The Minister of Ports and Airports, through Order No. 452/2023/CGAR-SNPTA-MPOR, requested Ecoporto to present a new investment plan, with the necessary adjustments, considering the new guidelines resulting from the review of the area's allocation of STS10. The investment plan has been presented and is in the evaluation phase. On December 1, 2023, the Chief Executive Officer of the Port Authority of Santos S.A. ("APS"), based on the delegation of powers formalized through the Competences Delegation Agreement No. 001/2023, edited DIPRE Ordinance No. 209.2023, which extended for 180 days, starting from December 9, 2023, the precautionary measure embodied in Decisional Order No. 4/2023/ASSAD-MPOR/GAB-MPOR, which suspended the termination of the Contract. At a meeting to discuss the investment plan, APES suggested a schedule of activities for the working group.

Also noteworthy are the favorable and definitive administrative decisions on Ecoporto's right to the economic-financial rebalancing of the Contract due to the investments made and not amortized (Portêineres), in the amount of R\$ 94,304, with a base date in December/2016 (ANTAQ Ruling No. 14-2020; ANTAQ Resolution No. 7.549/2020; Decision Order No. 5/2021/SNPTA; ANTAQ Ruling No. 301/2022 and Order No. 34/2022/SNPTA). The SNPTA officiated at the APS to indicate how to pay the compensation to be paid to Ecoporto, which is currently awaiting said definition.

Regarding the recognition of the claim for contractual rebalancing resulting from the losses incurred due to the delivery of a smaller and fragmented area (136,444 m²) compared to that provided for in the notice (170,000 m²), Ecoporto filed, on September 28, 2022, an annulment action against the Union and Antaq, with the aim of recognizing the aforementioned claim. The lawsuit is being processed under n^o 1064487-10.2022.4.01.3400, in the 17th Federal Civil Court of the SJDF and the judge's decision is currently awaited after the Union presents its defense and Ecoporto presents its statement on said defense.

Reference is also made to two lawsuits in progress at the 4th Federal Civil Court of the District of Santos (cases no. 5006237-92.2022.4.02.6104 and 5004980-32.2022.4.03.6104), questioning the charge resulting from the application, by APS, of the five-year review clause of the Minimum Contractual Movement (MMC), in the amount of R\$62,764. Preliminary measures were granted to determine the suspension of the enforceability of the amount charged. On September 26, 2023, a conciliation hearing was held. The legal proceedings were suspended for 60 days to attempt conciliation between the Parties, who have already requested an extension of this period for another 90 days.

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d) Eco101 Concessionária de Rodovias S.A.

On April 11, 2019, the Federal Police executed a search and seizure warrant at the indirect subsidiary Eco101 Concessionária de Rodovias S.A. ("Eco101") in Serra – ES, within the scope of "Operação Infinita Highway".

According to information released by the Federal Police, the investigation was carried out with the support of the Federal Audit Court and focused on investigating possible irregularities related to technical reports on the situation of the highway.

The Company launched an internal investigation with the aim of investigating the facts and received external professional support for the work. In the forensic evaluation report, these external professionals point out that there are no documents in the investigation that support the thesis that ANTT employees knew about alleged changes made by Eco101 in the monitoring reports, that the investigation did not present documents that prove the alleged illegal relationship between Eco101 and representatives from ANTT, as well as that there is no evidence that the supposedly altered monitoring reports were used to obtain financing from BNDES. Additionally, the Company and its legal and financial advisors studied, established and recorded, on December 31, 2020, liabilities of the best assessment to realize amounts related to penalties of fines and tariff discounts ("Factor D"), in a scenario in which that the supposed changes were made to the monitoring reports, resulting in the amount due of R\$72,614 (R\$88,290 as of December 31, 2023).

The investigations carried out within the scope of Operation Infinita Highway resulted in 3 (three) developments for the subsidiary.

On June 25, 2022, the subsidiary became aware of Public Civil Suit No. 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Ministry. The purpose of the action is to apply a tariff discount as a means of compensating for the supposed advantages unduly obtained with the change in monitoring reports between the years 2014 and 2018 and the application of collective moral damages, in the amount of up to R\$10,000. On July 28, 2022, the subsidiary presented its defense in the aforementioned legal action. Waiting for the process to continue.

On July 25, 2022, the subsidiary became aware of the documents of Process TC 030.292/2017-4, ongoing before the Court of Auditors, which was being processed in secrecy and was initiated to investigate signs of irregularities related to the inadequate provision of services public and the practice of contractual fraud, in possible contravention of Federal Law 8,987/1995. Subsequently, on 08/11/2022, the subsidiary presented a statement in the case file along the same lines as the defense presented in Public Civil Action No. 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Ministry. The procedure is awaited to continue.

On September 6, 2022, the subsidiary became aware of Administrative Process No. 50500.140675/2022-41, initiated by ANTT to obtain more information regarding the events investigated under Process TC 030.292/2017-4. On September 12, 2022, the subsidiary presented a statement in the records of the aforementioned process, also in the same line as the defense presented in Public Civil Action No. 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Ministry. There were meetings between the Concessionaire and ANTT to present the Company's arguments and, currently, the progress of these understandings is awaited.

Due to these developments within the scope of the TCU and ANTT, the Company requested an evaluation and issuance of a legal opinion from its advisors regarding the possible consequences and risks arising from them. The assessment of the Company and its advisors is that these procedures do not innovate or change the potential risks and consequences of Operation Infinita Highway, which have already been the subject of analysis in previous legal opinions. The Company understands that the necessary measures to protect its interests are being adopted and that there is no additional information to be disclosed in this financial statement.

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e) Ecovias dos Imigrantes - Civil Non-Prosecution Agreement (“ANPC”)

On April 6, 2020, according to the Material Fact disclosed by the indirect subsidiary on that date, Concessionária Ecovias do Imigrantes S.A. (“Ecovias”) entered into a civil non-prosecution agreement (“ANPC”) with the MPSP. The ANPC was concluded within the scope and with a view to consensual resolution of the objects of civil investigations PJPP-CAP nº 1,071/2014, 295/2018 and 489/2018, of the Public and Social Heritage Prosecutor's Office of the Capital of São Paulo.

Under the terms of the ANPC, Ecovias has to carry out works and payments that, together, reach the amount of R\$638,000, of which: A) R\$450,000 in works of public interest, not originally foreseen in the concession contract; B) R\$150,000 to be paid directly to the São Paulo State Treasury in annual installments; and C) R\$38,000 in fines, to be borne by the Company. Additionally, the Company will pay R\$12,000, arising from other obligations.

According to the Relevant Fact of March 15, 2022, the ANPC was fully approved by the CSMP. As the Company's understanding was that there was a high probability of full approval of the ANPC by the CSMP, the Company's Management had already recognized the obligation to pay fines in its Financial Statements as of December 31, 2021, in the total amount of R\$57,349, being R\$ \$50,000 in principal, plus the monetary adjustment of R\$7,349 according to the TJSP's practical table.

According to the Relevant Fact of April 4, 2022, the ANPC was judicially approved on April 1, 2022 by the judge of the 1st Public Finance Court of the District of São Paulo/SP, starting to take effect regardless of the final judgment. Compliance with established and already required obligations began by (i) paying two semi-annual installments of fines stipulated at R\$38,000, (ii) making full payment of R\$12,000 resulting from other obligations and (iii) in Continuing the decision of the Government of the State of São Paulo that ratified the execution of R\$450,000 in works of public interest, an administrative procedure was initiated by ARTESP to monitor the execution of the works.

Regarding compliance with the obligation to pay or grant a tariff discount, on December 28, 2022, the Company became aware of the decision of the State of São Paulo to receive in cash the amount of R\$150,000, with payment to be made in 8 annual installments, upon the addition on December 27, 2022, in the records of the aforementioned ARTESP administrative process, by order of the Secretary of Government of the State of São Paulo, issued on September 30, 2022, accepting the position of the then Secretariat of Logistics and Transport on the preference for receiving in cash. Therefore, on March 28, 2023, Ecovias paid the first annual installment.

Considering the option to receive cash from the Secretary of Government of the State of São Paulo, on December 31, 2022, the Subsidiary registered the aforementioned obligation, updated by the TJSP practical table, adjusted to present value, according to the application of Technical Pronouncement CPC 12 – Adjustment to Present Value in the amount of R\$148,692, the counterpart being the item “Intangible”, sub-item “Concession Contract”, in accordance with the Technical Interpretation ICPC-01 Concession Contracts, the Technical Guidance OCPC05 – Concession Contracts and the Technical Pronouncement CPC04 – Intangible Asset (R1), as it is, in the Management's understanding, a value that directly contributes to the continuity of the Concession Contract and its corresponding generation of future flows, thus being interpreted as a complement to the right to use the Concession.

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EcoRodovias Group is part of several legal and administrative proceedings. Provisions are set up for all contingencies relating to legal proceedings for which it is probable that an outflow of resources will be made to settle the contingency/obligation and a reasonable estimate can be made.

An unfavorable outcome in its processes, individually or in the aggregate, may result in a material adverse effect on the Company's financial conditions or business.

The movement of provisions in the years is as follows:

Parent Company	Labor (c)	Total
Balances on January 1, 2023	8	8
(-) Provision reversal	(1)	(1)
(+) Monetary update	2	2
Balances on December 31, 2023	9	9

Parent Company	Labor (c)	Total
Balances on January 1, 2022	-	-
(+) Provision complement	5	5
(-) Restatement	3	3
Balances on December 31, 2022	8	8

Consolidated	Environmental (a)	Civil (b)	Labor (c)	Tax (d)	Total
Balances on January 1, 2023	1,230	241,895	23,253	7,535	273,913
(+) Provision complement	104	55,287	13,782	29	69,202
(-) Payments/Write-offs	(7)	(21,654)	(14,511)	(1,008)	(37,180)
(+) Monetary update	194	45,802	2,797	1,083	49,876
Balances on December 31, 2023	1,521	321,330	25,321	7,639	355,811

Consolidated	Environmental (a)	Civil (b)	Labor (c)	Tax (d)	Total
Balances on January 1, 2022	64,632	179,644	28,115	9,602	281,993
(+) Provision complement	100	41,559	5,834	2,006	49,499
(-) Payments/Write-offs	(68,798)	(18,699)	(12,222)	(5,456)	(105,175)
(+) Monetary update	5,296	39,391	1,526	1,383	47,596
Balances on December 31, 2022	1,230	241,895	23,253	7,535	273,913

a) Environmental suits

The Company's subsidiaries have other processes of an environmental nature that total, as of December 31, 2023, the amount of R\$3,215 (R\$3,684 as of December 31, 2022), assessed as possible losses by legal consultants and Management, therefore, without constitution of provision.

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b) Civil suits

The amount provisioned corresponds mainly to processes involving claims for compensation for losses and damages arising from accidents occurring on highways. The Company and its subsidiaries have other civil proceedings, totaling R\$1,462,784 as of December 31, 2023 (R\$997,626 as of December 31, 2022), arising from accidents and administrative fines, assessed as possible losses by lawyers and the Administration; therefore, without constitution of provision.

The main causes classified as probable, that is, with constitution of a provision, are:

(i) The direct subsidiary Ecoporto Santos took precautionary action seeking to obtain an injunction to suspend the effects of the administrative decision issued by the Administrative Council for Economic Defense (CADE), which considered the charge for the Container Segregation and Delivery service to be offensive to the economic order. The collection was being carried out until August 2012 through judicial authorization through a deposit made available to the 1st Degree Court, and following the publication of a decision contrary to the Terminal, in August 2012, the Company decided to suspend the collection, safeguarding the right to collect it in a timely manner. On December 7, 2017, by majority vote, the appeals presented by the Union and Ecoporto Santos were dismissed. A Special Appeal was filed, already admitted for consideration by the collegiate, and an Extraordinary Appeal, which was not admitted. An appeal was filed against this decision, pending judgment. The Special Appeal filed by Ecoporto was distributed to the Superior Court of Justice in March 2021.

(ii) The subsidiary Terminais Marítimos Especializados Ltda has Collection action no. 1015209-96.2016.8.26.0562, filed by Libra Terminais S.A., aiming to collect amounts related to container segregation and delivery services (THC-2). Despite the thesis about the legality of charging for segregation and delivery services not being pacified by the Superior Court of Justice (STJ), the parties demonstrate their willingness to enter into an agreement in the course of 2024, aiming to put an end to this demand, which is why the Company provisioned the amount calculated by an accountant hired by the Company. The files have been with the 1st Panel of the Superior Court of Justice (STJ) since April 23, 2021.

The main additions in the period refer to annulment actions against the Granting Authority (ANTT), of the subsidiary Eco101, in which the enforceability of the assessments issued by the same is discussed.

c) Labor suits

The amount provisioned corresponds mainly to compensation claims for work accidents and overtime claims, with no relevant individual value cases. As of December 31, 2023, there are also other processes of the same nature totaling R\$44,288 (R\$24,968 as of December 31, 2022), which were assessed as possible losses by legal consultants and management, where the main labor process concerns recognition of the employment relationship of a service provider. This process awaits a hearing, but the indirect subsidiary CECM Concessões considers it possible to classify, therefore without the constitution of a provision.

d) Tax suits

The provisioned amount corresponds mainly to differences in rates and calculation bases for taxes collected. As of December 31, 2023, there are also other tax processes totaling R\$424,456 (R\$409,375 as of December 31, 2022), which were assessed as possible losses by lawyers and management; therefore, without constitution of provision.

The main tax process is as follows:

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The main possible cause, therefore, without constitution of a provision, refers to the requirement of IRPJ and CSLL on Goodwill amortization expenses generated in the acquisition of equity interest deducted by the Company between the calendar years 2010 to 2015. On November 14, 2016, an objection was presented to AIIM, which was judged unfounded on August 2, 2018. On August 30, 2018, a Voluntary Appeal was presented to CARF, which was judged partially valid by CARF on September 18, 2019, and the ruling published in December 5, 2022 with the filing of a Special Appeal to the Superior Chamber of Tax Appeals ("CSRF") on December 15, 2022. The admissibility of the Special Appeal and its subsequent judgment by the CSRF are awaited. The matters deemed valid in favor of RDC Concessões were not the subject of a Special Appeal by the National Treasury and this part of the decision has already become final. Furthermore, regarding the same topic, but from calendar years 2016 to 2019, on June 9, 2021, an objection was presented to AIIM, which was dismissed on November 8, 2021. On December 7, 2021, a voluntary appeal was presented to CARF, pending of judgment. The amount corresponding to the discussion, as of December 31, 2023, is R\$242,402 (R\$252,754 as of December 31, 2022).

Regarding the news published in the media in September 2018 regarding the investigation into the purchase of a provisional measure by Operation Zelotes, the Company presented to the Federal Public Ministry, in investigative procedure no. 1.16.000.002352/2018-11, information requested about contracts with the Spindola Palmeira office and the company LBS Consultoria e Participações, aimed at preparing consultations and legal opinions relating to tax and social security matters and for consultancy on customs and tax issues. On August 16, 2023, the Federal Public Ministry archived the investigative procedure, which was approved by the 5th Coordination and Review Chamber, on October 19, 2023.

24. NET EQUITYa) Share Capital

The composition of the Company's share capital is shown below:

Shareholders	12/31/2023		12/31/2022	
	Quantity of shares	Interest	Quantity of shares	Interest
Igli do Brasil Participações Ltda	321,627,460	46.189%	321,627,460	46.189%
IGLI S.p.A.	39,586,150	5.685%	39,586,150	5.685%
Others (<i>free-float</i>)	334,407,616	48.024%	334,407,616	48.024%
Treasury shares	712,998	0.102%	712,998	0.102%
Total common shares	696,334,224	100.000%	696,334,224	100.000%

b) Profit reserve – legal

It is constituted based on 5% of the adjusted net profit for the year, limited to 20% of the share capital. As of December 31, 2023, the total legal reserve is R\$41,041 (R\$12,563 as of December 31, 2022).

c) Profit reserve – Capital Budget

Established under the terms of articles 25 and 196 of Law No. 6,404/76, first paragraph of CVM Instruction No. 480. The balance of the capital budget reserve on December 31, 2023 is R\$405,814 (R\$175,058 on December 31, 2022). The aforementioned amount constituted based on the result of December 31, 2023, will be endorsed at the Ordinary General Meeting that will be called by the administration for the first four months of 2024.

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Shareholders are guaranteed dividends and/or interest on equity of at least 25% of the adjusted net profit for the year, calculated in accordance with article 202 of Law No. 6.404/76.

In the year ended December 31, 2023, R\$58,351 was paid as dividends and interest on equity and refers to the minimum mandatory dividends for the year 2022. The balance of R\$135,283, recorded under the heading “Dividends payable”, refer to: (i) R\$135,272 minimum mandatory dividends for the year 2023; and (ii) R\$9 dividends payable not claimed by minority shareholders. The Company expects to make the payment by December 31, 2024.

The calculation of the distribution of the result is as follows:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Net profit for the year	569,564	245,695
Constitution of legal reserve	(28,478)	(12,285)
Dividend calculation basis	<u>541,086</u>	<u>233,410</u>
Management Proposal:		
Mandatory minimum dividends	(135,272)	(58,352)
Capital Budget Reserve	(405,814)	(175,058)

e) Treasury shares

The Board of Directors approved four share buyback programs that occurred without reducing share capital and with the use of reserves, for the purpose of cancellation or remaining in treasury, as well as for resale, replacement on the market or backing for option plans based on in Company shares. As of December 31, 2023, the Company maintains 712,998 common shares in treasury, which calculated based on the closing price of the last trading day, on December 29, 2023, of R\$9.42 (R\$4.45 on December 30, 2023). December 2022) represent R\$6,716.

f) Participation of non-controlling shareholders

The movement in the exercise of non-controlling shareholders' interests in the shareholders' equity of subsidiaries is shown below:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Balance at the beginning of the year	214,986	209,729
Capital Contribution	8,750	16,893
Participation in profits/(losses) for the year	27,068	(11,636)
Mandatory minimum dividends (b)	(2,530)	-
Balance at the end of the year	<u>248,274</u>	<u>214,986</u>

(a) The contributions were made by GLP X Participações S.A. in the subsidiary Holding do Araguaia, where GLP has a 35% interest.

(b) The minimum mandatory dividends for the year ending December 31, 2023, are recorded under the heading “Dividends payable”, in Current liabilities. The Company expects to make payment by December 31, 2024.

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Revenue is measured at the fair value of the consideration received or receivable, deducted from any cancellation estimates, and the result of operations is determined in accordance with the accrual accounting system, highlighting:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Revenues from toll collection	5,426,735	3,458,392
Construction revenue (b)	3,450,530	2,488,971
Port revenue (c)	502,377	622,855
Ancillary revenue (d)	130,655	111,062
Logistics revenues (e)	60,878	33,394
Total gross revenue	<u>9,571,175</u>	<u>6,714,674</u>
Income deductions	(592,505)	(432,080)
Deductions from revenue recognition (f)	(133,491)	(221,265)
Net Revenue	<u>8,845,179</u>	<u>6,061,329</u>
	<u>12/31/2023</u>	<u>12/31/2022</u>
<u>Tax calculation basis</u>		
Revenues from toll collection	5,426,735	3,458,392
Port revenue	502,377	622,855
Logistics revenues	60,878	33,394
Additional revenue	130,655	111,062
	<u>6,120,645</u>	<u>4,225,703</u>
<u>Deductions</u>		
Cofins (i)	(233,217)	(176,842)
PIS (ii)	(50,559)	(38,554)
ISS (iii)	(305,977)	(214,506)
Others – ICMS	(1)	-
Deduction from revenue recognition	(133,491)	(221,265)
Rebates	(2,751)	(2,178)
	<u>(725,996)</u>	<u>(653,345)</u>

- i. Rate for: concessionaires 3% and ports and logistics 7.6%.
- ii. Rate for: concessionaires 0.65% and ports and logistics 1.65%.
- iii. Average rate of 5.0%.

(a) Toll revenues, recognized when users pass through the toll plaza.

According to Note 22.b), in accordance with Technical Pronouncement CPC47 Revenue from Contracts with Customers (IFRS15), the subsidiary Ecosul registered the right to rebalancing in the amount of R\$51,436.

(b) Revenue related to construction or improvement services under the service concession agreement is recognized based on the stages of completion of the work performed. Operating or construction revenues are recognized in the year in which the services are provided by the Company. When the Company provides more than one service in a service concession contract, the remuneration received is allocated by reference to the fair values related to the services delivered. There is no tax on construction revenue.

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- (c) Port revenues come from port operations, in addition to the handling and storage of import and export cargo, with its own terminal in the Port of Santos.

These are revenues earned by Direct subsidiaries operating in the Port of Santos: Ecoporto Santos and Termares.

- (d) Ancillary revenues refer to other revenues from highway concessionaires, for exploitation of the highway right-of-way such as leasing of area for fiber optics, use of right-of-way, implementation and concession of access, rental of advertising panels and other services provided for in the concession contract.
- (e) Refers to revenue earned by Ecopátio Logística Cubatão Ltda. The operations of this company were once again consolidated by the Company.
- (f) Refers to variable consideration and volume deduction of sales expenses of Direct subsidiaries Ecoporto and Termares, classified in accordance with CPC 47 Revenue from Contracts with Customers.

26. OPERATING COSTS AND EXPENSES - BY NATURE

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Personnel	29,728	19,482	591,299	500,505
Conservation and maintenance	140	400	226,352	158,258
Third-party services (a)	6,141	7,094	342,290	303,008
Insurance	1,541	1,431	30,337	26,110
Granting Power (Note 21)	-	-	145,865	103,181
Provision for maintenance (Note 19)	-	-	102,007	113,312
Construction cost of works	-	-	3,450,530	2,488,971
Depreciation and amortization (Note 12 and 13)	1,982	1,446	798,114	581,212
Rental of properties, machines and forklifts	542	661	25,601	17,537
Other operating costs and expenses	1,846	1,844	185,885	153,518
	<u>41,920</u>	<u>32,358</u>	<u>5,898,280</u>	<u>4,445,612</u>
Classified as:				
Cost of services provided	-	-	5,590,491	4,134,658
General and Administrative Expenses	41,920	32,358	307,789	310,954
	<u>41,920</u>	<u>32,358</u>	<u>5,898,280</u>	<u>4,445,612</u>

- (a) Third-party services basically consist of consultancy, advisory, freight, cleaning, surveillance, ambulance, rescue and removal services.

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	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Financial income:				
Income from financial investments	1,126	5,067	319,734	238,672
Monetary update of judicial deposits (Note 10)	2	3	9,551	13,563
Elog sale monetary update	3,705	2,318	3,705	2,318
Monetary update asset subject to compensation	-	-	38,887	81,281
Others	345	601	10,519	11,228
	<u>5,178</u>	<u>7,989</u>	<u>382,396</u>	<u>347,062</u>
Financial expenses:				
Interest on debentures (Note 16)	(140,145)	(111,725)	(1,360,642)	(886,972)
Interest on loans and financing (Note 15)	-	(44,443)	(159,086)	(191,643)
Monetary variation on debentures (Note 16)	-	-	(215,821)	(207,629)
Amortization of costs with issuing debentures (Note 16)	(1,384)	(1,102)	(37,520)	(22,349)
Monetary variation on granting rights (Note 21)	-	-	(132,441)	(154,275)
Monetary variation and AVP - Civil Non-Prosecution Agreement	(1,041)	-	(14,866)	-
Adjustment to present value – provision for maintenance and provision for future works (Notes 19 and 20)	-	-	(32,919)	(29,113)
Exchange rate/monetary variation on loans and financing (Note 15)	-	-	(39,719)	(30,809)
Capitalized interest	-	-	280,585	252,577
Pis/Cofins on other financial income	(319)	(459)	(27,981)	(12,058)
Monetary adjustment of the provision for various contingencies (Note 23)	(2)	(3)	(49,876)	(47,596)
Monetary update other accounts payable	-	-	(15,676)	-
Interest on leases – CPC 06 (R2) (Note 17)	(133)	(7)	(20,762)	(13,270)
Others	(1,161)	(4,827)	(57,584)	(36,017)
	<u>(144,185)</u>	<u>(162,566)</u>	<u>(1,884,308)</u>	<u>(1,379,154)</u>
Financial result, net	<u>(139,007)</u>	<u>(154,577)</u>	<u>(1,501,912)</u>	<u>(1,032,092)</u>

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	12/31/2023	12/31/2022
Basic and diluted profit – year result	0.82	0.35
Basic and diluted profit – result of continued operations	0.82	0.36

a) Profit per share

	12/31/2023	12/31/2022
Profit attributable to the Company's controlling shareholders	569,564	245,695
Profit attributable to the Company's controlling shareholders from continued operations	569,564	253,037
Weighted average number of common shares issued	696,334	696,334
Weighted average of treasury shares	(713)	(713)
Weighted average number of common shares outstanding	695,621	695,621
Basic profit per share - R\$	0.82	0.35
Basic profit per share from continuing operations - R\$	0.82	0.36

b) Diluted profit

The Company does not have debt convertible into shares, therefore, there is no difference from the Basic Profit presented above.

29. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATEDCapital management

EcoRodovias Group manages its capital to ensure that the companies that belong to it can continue with their normal activities, while maximizing the return to all interested parties or those involved in their operations, through the optimization of the debt balance and of the heritage.

The Company's capital structure is made up of the Company's net debt and equity.

The Company reviews its capital structure annually. As part of this review, it considers the cost of capital and associated risks.

Debt ratio

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Debt (a)	989,118	991,387	20,472,871	13,743,390
Availability (b)	(44,153)	(5,751)	(5,076,772)	(2,690,009)
Net debt	944,965	985,636	15,396,099	11,053,381
Net worth (c)	2,737,986	2,303,694	2,988,790	2,518,680
Net debt ratio	0.35	0.43	5.15	4.39

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- a) Debt is defined as loans and financing, debentures, lease liabilities payable and obligations with Granting Power Currents and Non-currents, as detailed in Notes 15, 16, 17 and 21.
- b) Availability is defined as cash and cash equivalents, financial investments – reserve account and grantor reserve account, short and long term, as detailed in Notes 5, 7 and 9.a).
- c) Shareholders' equity includes all of the Company's capital and reserves, managed as capital.

General considerations

- The Management of the Company and its subsidiaries elects the financial institutions with which financial investments can be concluded, in addition to analyzing the best limit strategy for the allocation of resources and values to be invested in each of them. Financial investments are defined as fair value.
- Financial investments and reserve account financial investments: are made up of fixed income investment funds, repo operations and bank deposit certificates (CDB) remunerated at a weighted average rate of 101.8% of the CDI on December 31, 2023 (102, 3% on December 31, 2022), and reflect market conditions at the balance sheet dates.
- Customers, suppliers and risk withdrawn: arise directly from the Company's operations, are classified as amortized cost and are recorded at original values, subject to provision for losses and adjustment to present value, when applicable.
- Loans, financing, debentures, lease liabilities and obligations with the Granting Authority: classified as other financial liabilities; therefore, measured at amortized cost.

Fair value of financial assets and liabilities

The book and market values of the main Consolidated financial instruments of the Company and its subsidiaries as of December 31, 2023 are as follows:

Classification – Amortized cost	Accounting balance	Fair value
Assets:		
Cash and cash equivalents (a)	3,524,241	3,524,241
Customers (b)	480,695	480,695
Financial investments and financial investments reserve account (a)	1,036,025	1,036,025
Other credits – reserve account – Ecovias do Araguaia (e)	1,313,765	1,313,765
Liabilities:		
Suppliers (b)	457,500	457,500
Loans and financing (c)	2,462,598	2,360,176
Debentures (c)	15,504,072	14,993,451
Lease Liabilities (c)	188,259	217,191
Obligations with Granting Authority (d)	1,004,177	2,367,957
Obligations with Granting Authority (e)	1,313,765	1,313,765
Classification – Fair value through profit or loss	Accounting balance	Fair value
<i>Phantom Stock Option and Phantom Restricted Stock (f)</i>	11,908	11,908

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- (a) The balances of cash and cash equivalents, financial investments and reserve account financial investments approximate fair value on the balance sheet date.
- (b) The balances under the headings "Customers" and "Suppliers" have a due date substantially within 45 days.
- (c) Loans, financing, lease liabilities and debentures are recorded at amortized cost on the balance sheet date.
- (d) Calculated excluding the adjustment to present value of the fixed installments under the heading "Obligations with Granting Authority".
- (e) The amount refers to: (a) Contribution account held by the Ecovias do Araguaia Concessionaire and with restricted movement, opened with the Depositary Bank and operated only with authorization from ANTT, used to deposit the amount corresponding to 3 (three) times the value of the grant and approximates the fair value on the balance sheet date, and (b) the retention of 4% of the revenue of the EcoRioMinas Concessionaire and 10% of the revenue of the Ecovias do Araguaia Concessionaire, allocated to the Account of Adjustment, to be used eventually as a mechanism for economic-financial rebalancing throughout the concession contract, in accordance with contractual clauses, (c) the retention of 8.5% of the tariff revenue of the subsidiary EcoNoroeste as a Variable Grant, in the following proportion : (a) 20% "DUF Account", which corresponds to 1.7% of the amount deposited in the Centralizing Bank Account; and (b) 80% "Default Account", which corresponds to 6.8% of the amount deposited in the Centralizing Bank Account. Such amounts will be used to compensate Frequent User Discounts – DUF, and to compensate Defaults for users of the Free Flow system. Depending on the case and availability of resources, the amounts deposited in the DUF and Default accounts may be used for other economic-financial rebalancing recognized in favor of the Concessionaire, as a way of guaranteeing the solvency of the SPE and the sustainability of the concession.
- (f) The value of the Phantom Stock Option and Phantom Restricted Stock is recorded under the heading social and labor obligations.

Risks management

The risk management strategy involves four lines to protect the Company from relevant risks:

Risk	Subcategory
Strategic	Regulatory and political insecurity of the concession contract, asset profitability and climate vulnerabilities;
Operatoional	Competition in the areas of concession, security or interdiction of existing infrastructure, cybersecurity and shutdown of critical infrastructure systems, human capital, supply chain management and subcontractors, compliance with concession contracts and road safety;
Financial	Market, credit, and accounting and financial planning assumptions and estimates;
<i>Compliance</i>	Corruption, fraud, integrity and non-compliance with industry regulations

At Ecorodovias Group, risk identification is carried out on a corporate basis through the Macro Level (Holistic and Strategic Management) and Micro Level (Individualized and Operational Management) approaches.

The strategy formulated by the Ecorodovias Group to implement Risk Management is based on the principle that it is supported by two essentially different and complementary pillars:

Holistic Management - Macro Level - has an eminently strategic character, as it is intrinsically linked to issues such as mission, vision and business objectives, regulatory and competitive environment, and financial capacity, also aiming at a comprehensive understanding of risks: it considers the potential impact of all types of risks on all processes, activities, stakeholders, products and services

Individualized Management - Micro Level - encompasses a set of managerial actions aimed at identifying, analyzing, evaluating, treating and monitoring a certain type of risks, mainly linked to the organization's processes.

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In relation to risk assessment, the quantification of the impact on the business and the probability of occurrence of a risk event is considered, as well as the analysis of other impacts.

The dimensions evaluated in other impacts include: Legal Compliance, Socio-environmental, Reputational and Economic Impact.

At Ecorodovias Group, residual risk is assessed, that is, the risk exposure that remains after considering the effectiveness of the company's existing control environment.

The Company's Management supervises the management of financial risks, which are summarized below:

a) Market risks

The interest rate and inflation risk of the Company and its subsidiaries arises from financial investments and loans that are remunerated by variable interest rates, which may be indexed to changes in inflation rates. The Company and its subsidiaries are exposed to the main variations:

- Inflation Rates: Broad Consumer Price Index (IPCA), related to debenture issues and tariff adjustments of the main road concessions and General Price Index;
- Market (IGP-M) of the Company, related to obligations with the granting authority;
- Interbank Deposit Certificate (CDI) related to debenture issues, financial investments related to surplus cash invested in bonds and securities indexed to the Company's CDI; e
- Long-term interest rate (TJLP) and exchange rate related to financing of machinery and equipment and the Company's projects.

The EcoRodovias Group's exposure to interest rates on financial assets and liabilities is detailed in the liquidity risk management item of this Explanatory Note.

In accordance with its financial policies, the Company and its subsidiaries have been investing their resources in first-tier institutions, and have not carried out operations involving financial instruments that have a speculative nature..

b) Credit risk

Credit risk arises from the possibility of the Company and its subsidiaries incurring financial losses resulting from the default of their counterparties, financial institutions or financial investments.

The Company maintains bank accounts and financial investments with financial institutions with an AA risk rating, in accordance with objective criteria for the diversification of credit risks.

As of December 31, 2023, the Company had amounts receivable from the company CGMP - Centro de Gestão de Meios de Payment S.A. of R\$237,441 (R\$147,208 as of December 31, 2022), arising from revenue from tolls collected by the electronic payment system toll ("Sem Parar"), recorded under the heading "Customers".

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c) Liquidity risk

Liquidity risk arises from the Company's choice between its own capital (retained profits and/or capital contributions) and third-party capital to finance its operations. The Company manages such risks through an appropriate risk and liquidity management model for managing funding and liquidity management needs in the short, medium and long term. The Company manages liquidity risk by maintaining adequate reserves, bank credit lines and lines of credit to attract loans that it deems appropriate, through continuous monitoring of forecast and actual cash flows, and by combining the maturity profiles of assets and liabilities financial.

The contractual maturity is based on the most recent date on which the Company and its subsidiaries must settle their respective obligations:

Modality	1 year	2 years	3 years	4 years and more
Debentures	4,555,505	6,177,155	1,790,959	13,444,643
Banco Nacional do Desenvolvimento Econômico e Social - BNDES	207,942	207,503	210,101	2,227,970
Caixa Econômica Federal - FINISA/FDCO	54,372	53,504	52,717	545,865
Banco do Desenvolvimento de Minas Gerais - BDMG	11,462	11,462	11,462	137,550
Banco da Amazônia - BASA	12,759	16,129	21,311	302,290
Obligations with Granting Authority	108,434	113,513	118,829	4,449,817
Finame	6,519	6,045	5,505	-
Lease liabilities	77,982	66,413	39,366	33,430
	<u>5,034,975</u>	<u>6,651,724</u>	<u>2,250,250</u>	<u>21,141,565</u>

As of December 31, 2023, the Company has negative Consolidated current net capital in the amount of R\$71,598 (Current assets of R\$5,186,040 and Current Consolidated liabilities of R\$5,257,638), mainly arising from loans, financing and short-term debentures. Management assessed the Company's ability to settle the Company's short-term obligations, and concluded on its operational continuity capacity due to the expected cash generation for the next 12 months, debt renegotiation and extension of the payment period.

Sensitivity analysis*Risk of variation in interest rates*

The sensitivity analysis was determined based on exposure to interest rates on non-derivative financial instruments at the end of the year. For liabilities with floating rates, the analysis is prepared assuming that the value of the liability outstanding at the end of the year was outstanding throughout the year.

The sensitivity analysis was developed considering the exposure to the variation of the CDI, IPCA and TJLP, main indicators of financial investments, loans and financing and debentures contracted by the Company and its subsidiaries:

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Operation	Risk	Interests to incur		
		Scenario I - probable	Scenario II -25%	Scenario III -50%
Interest on financial investments (a)	CDI High	317,434	396,792	476,151
Interest on debentures (a)	CDI High	(1,292,650)	(1,463,367)	(1,632,262)
Interest on debentures (b)	IPCA High	(579,846)	(593,474)	(607,082)
Loans and financing (b)	IPCA High	(66,595)	(80,511)	(94,428)
Interest on Granting Authority obligations (b)	IPCA High	(36,977)	(37,791)	(38,606)
Loans and financing (c)	TJLP High	(99,356)	(124,789)	(149,734)
Interest to be incurred, net		<u>(1,757,990)</u>	<u>(1,903,140)</u>	<u>(2,045,961)</u>

The rates considered (projected for 12 months) were as follows:

Indicators	Scenario I – probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	9.15%	11.44%	13.73%
IPCA (b)	4.15%	5.18%	6.22%
TJLP (c)	6.10%	7.63%	9.15%

Source: Consultoria MB Associados Report – December/2023.

The results obtained from these operations are consistent with the policies and strategies defined by the Management of the Company and its subsidiaries.

30. INFORMATION BY SEGMENT - CONSOLIDATED

The Company's operating segments are reported in a manner consistent with internal reports provided to the chief operating decision maker ("Chief Operating Decision-Maker - CODM").

For performance evaluation purposes, the set of segment information and resource allocation are analyzed.

The main segmentation of the Company's business is based on:

a) Concessions

The road mode is the most extensive and developed of the country's transport modes. The road concessions interconnect large national industrial, production, consumption and tourism centers, as well as the two largest ports in Brazil (Santos and Rio Grande), in addition to give access to other Mercosur countries. Within this segment, the following concessionaires are presented: Concessionária Ecovias dos Imigrantes S.A., CECM Concessões S.A., Empresa Concessionária de Rodovias do Sul S.A. - Ecosul, Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, RDC Concessões S.A., Eco101 Concessionária de Rodovias S.A. , Concessionária Ponte Rio Niterói S.A. – Ecoponte, EcoRioMinas Concessionária de Rodovias S.A., Eco135 Concessionária de Rodovias S.A., Eco050 - Concessionária de Rodovias S.A., Concessionária Ecovias do Cerrado S.A., Concessionária Ecovias do Araguaia S.A. and Concessionária Noroeste Paulista S.A. - EcoNoroeste.

b) Holding and services

This segment presents the companies EILO1 Participações S.A., EILO4 S.A., EILO5 S.A, EILO6 S.A., Argovias Participações, Anish Empreendimentos and the "Holdings" Ecorodovias Concessões e Serviços S.A. from the dealership segment, Holding do Araguaia S.A., and the Parent Company EcoRodovias Infraestrutura e Logistics S.A.

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c) Ports

This segment comprises port operations, in addition to the handling and storage of import and export cargo, with its own terminal in the Port of Santos, therefore, in this segment the companies Ecoporto Santos S.A., Termares - Terminais Marítimos Especializados Ltda are presented..

d) Logistics

The Company holds a 100% stake in Ecopátio Logística Cubatão Ltda, whose purpose is to manage the intermodal terminal and regulate the flow of cargo trucks destined for the Port of Santos.

Net revenue by segment is represented as follows:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Road concessions	92.33%	89.61%
Holding and services	3.84%	4.95%
Ports	3.26%	4.99%
Logistics	0.57%	0.45%

The performance of the Company's segments was evaluated based on net operating revenues, net profit for the year and Non-current assets. This measurement basis excludes the effects of interest, income tax and social contribution, depreciation and amortization.

In the following tables there is summarized (combined) financial information related to the segments for December 31, 2023 and 2022. The values provided in relation to the result and total assets are consistent with the balances recorded in the (combined) financial statements, as well how accounting practices applied:

	<u>12/31/2023</u>					
Balance Sheet	Road concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Assets	22,774,345	644,051	59,137	15,444,260	(12,961,892)	25,959,901
Current Asset	3,022,766	205,279	23,983	2,268,436	(334,817)	5,185,647
Non-current asset	19,751,579	438,772	35,154	13,175,824	(12,627,075)	20,774,254
Passive	22,774,345	644,051	59,137	15,444,260	(12,961,892)	25,959,901
Current Passive	3,316,059	107,711	4,602	2,186,583	(335,783)	5,279,172
Non-current passive	12,407,970	150,871	3,149	5,637,174	(504,695)	17,694,469
Net worth	7,050,316	385,469	51,386	7,620,503	(12,121,414)	2,986,260

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	12/31/2023					
Result	Road concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Net Revenue	8,530,295	300,511	52,406	353,624	(391,657)	8,845,179
Cost of services provided	(5,272,615)	(270,964)	(20,551)	(226,136)	199,775	(5,590,491)
Gross profit	3,257,680	29,547	31,855	127,488	(191,882)	3,254,688
General and Administrative Expenses	(304,765)	(51,694)	(6,255)	(106,123)	161,048	(307,789)
Amortization of investments	-	-	-	(16,263)	16,263	-
Impairment	(161,147)	-	-	-	-	(161,147)
Leniency Agreement	(10,124)	-	-	-	-	(10,124)
Other income/expenses	338	706	660	6,225	(914)	7,015
Equity	-	-	-	2,124,010	(2,124,010)	-
Operating profit/(loss) before financial result	2,781,982	(21,441)	26,260	2,135,337	(2,139,495)	2,782,643
Financial result	(805,238)	8,430	1,921	(707,415)	390	(1,501,912)
Operating profit/(loss) before taxes	1,976,744	(13,011)	28,181	1,427,922	(2,139,105)	1,280,731
Income tax and social contribution	(704,394)	(2,819)	(5,829)	28,943	-	(684,099)
Result of continued operations	1,272,350	(15,830)	22,352	1,456,865	(2,139,105)	596,632
Net profit/(loss) for the year	1,272,350	(15,830)	22,352	1,456,865	(2,139,105)	596,632
Result of minority shareholders	-	-	-	-	27,068	27,068
Controlling shareholders	1,272,350	(15,830)	22,352	1,456,865	(2,166,173)	569,564

	12/31/2022					
Balance Sheet	Road concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Assets	16,620,718	633,060	50,967	13,493,858	(12,689,694)	18,108,909
Current Asset	1,643,125	148,564	12,230	633,143	(370,660)	2,066,402
Non-current asset	14,977,593	484,496	38,737	12,860,715	(12,319,034)	16,042,507
Passive	16,620,718	633,060	50,967	13,493,858	(12,689,694)	18,108,909
Current Passive	1,873,117	101,612	2,857	1,694,443	(371,640)	3,300,389
Non-current passive	7,788,214	130,149	3,076	5,407,761	(1,039,360)	12,289,840
Net worth	6,959,387	401,299	45,034	6,391,654	(11,278,694)	2,518,680

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12/31/2022

Result	Road concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Net Revenue	5,741,254	316,833	28,536	313,856	(339,150)	6,061,329
Cost of services provided	(3,843,123)	(250,614)	(19,688)	(206,649)	185,416	(4,134,658)
Gross profit	1,898,131	66,219	8,848	107,207	(153,734)	1,926,671
General and Administrative Expenses	(248,634)	(54,278)	(4,739)	(125,580)	122,277	(310,954)
Amortization of investments	-	-	-	(14,784)	14,784	-
Asset impairment	-	-	-	(81,012)	-	(81,012)
Other income/expenses	(1,570)	345	(9,646)	19,405	(856)	7,678
Equity	-	-	-	1,247,936	(1,247,936)	-
Operating profit/(loss) before financial result	1,647,927	12,286	(5,537)	1,153,172	(1,265,465)	1,542,383
Financial result	(448,484)	58,616	998	(643,532)	310	(1,032,092)
Operating profit/(loss) before taxes	1,199,443	70,902	(4,539)	509,640	(1,265,155)	510,291
Income tax and social contribution	(385,237)	-	(203)	116,550	-	(268,890)
Result of continued operations	814,206	70,902	(4,742)	626,190	(1,265,155)	241,401
Result of discontinued operations	-	-	-	(7,342)	-	(7,342)
Net profit/(loss) for the year	814,206	70,902	(4,742)	618,848	(1,265,155)	234,059
Result of minority shareholders	-	-	-	-	(11,636)	(11,636)

31. CASH FLOW STATEMENTS

a) Cash and cash equivalents

The composition of cash balances and cash equivalents included in the cash flow statements is shown in Note 5.

b) Additional information

Information on income tax, social contribution and dividends paid is shown in the movement of cash flows.

c) Non-cash transactions

In the year ended December 31, 2023, the Company and its subsidiaries carried out the activities highlighted below, which did not involve cash. Therefore, these transactions are not reflected in the cash flow statements:

Transaction	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Right of use – CPC 06 (R2) – Addition	1,800	-	101,690	181,761
Right of use – CPC 06 (R2) – Write-off	-	-	(5,561)	-
Reserve Account – Granting Authority	-	-	188,199	52,949
Civil Non-Persecution Agreement – ANPC – Ecovias dos Imigrantes	-	-	-	148,692
Provision for Construction of Future Works	-	-	(5,516)	17,200
Concession Burden	-	-	-	619,980

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32. DISCONTINUED OPERATIONS

On December 13, 2017, the Company entered into a Share Purchase and Sale Agreement, through which the terms and conditions for the sale of 100% of the share capital of Elog S.A. to Multilog S.A. were established.

The purchase and sale contract has an indemnity clause, and provides for the Company's responsibility to indemnify the buyer, in the event of losses suffered, from events occurring up to the date of closing of the sale, including any disputes related to existing contentious liabilities.

On December 31, 2023, the Company recognized in its results R\$0 (R\$7,342 on December 31, 2022), referring to the indemnity clause.

33. FORFAITING

The EcoRododovias Group maintains an agreement with Banco Bradesco to structure the receivables anticipation operation with its main suppliers. In this operation, suppliers transfer the right to receive the securities to Banco Bradesco in exchange for early receipt of the title. The Bank, in turn, becomes the creditor of the operation and the Group settles the security on the same date originally agreed with its supplier. This operation does not change deadlines, prices and conditions previously established with the supplier. As it does not have the objective of financing acquisitions of services and goods, through financial institutions, this operation is presented in the Financial Statements, under Current liabilities, with the nomenclature "Risk Withdrawn" just below the heading "Suppliers". As of December 31, 2023, the Consolidated value is R\$0 (R\$11,523 as of December 31, 2022).

34. SUBSEQUENT EVENTSARTESP Ecovias dos Imigrantes Request

On January 29, 2024, the subsidiary Concessionária Ecovias dos Imigrantes received a letter from the Transport Agency of the State of São Paulo ("ARTESP"), referring to authorization from the Government of the State of São Paulo, through the Secretariat of Investment Partnerships ("SPI or "Granting Authority"), for the preparation of studies and projects necessary for the future construction and implementation of a new structure to expand the capacity of the Anchieta-Imigrantes System.

ARTESP requests that the Concessionaire begin the preparation of studies and projects necessary for the future construction and implementation of a new structure to expand the capacity of the Anchieta-Imigrantes System, this expansion aims at a new connection between Planalto and Baixada Santista.

The Concessionaire will be responsible for the costs for producing all necessary preliminary studies and preparing the functional and executive project. All costs related to this request will be rebalanced, based on the expenses incurred and approved by the Granting Authority, in accordance with existing rules.

The deadline for completing the studies will be 24 months, extendable for another 12 months. Upon completion, the studies and projects will serve as input for SPI and ARTESP to assess the feasibility of including their respective works in the Ecovias dos Imigrantes Concession Contract, respecting legal precepts.

6th Debenture Issue – Ecovias dos Imigrantes

On February 22, 2024, at the Extraordinary General Meeting, the 6th issue of simple debentures of the subsidiary, not convertible into shares, of the unsecured type, in a single series, was approved for public distribution under the rite of automatic registration, under the terms of the asset 26, item V, of CVM Resolution no. 160, of July 13, 2022.

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The issue will consist of up to 1,630,000 debentures, with a nominal unit value of R\$1, totaling R\$1,630,000, remunerated at IPC-A + 6.095%. The maturity period of the debentures will be 9 years, counting from the date of issue. The net resources raised through the issuance will be used exclusively to reimburse costs or expenses of the subsidiary's investment project, to explore the set of carriageways of the Anchieta-Imigrantes System. The debentures will not have guarantees of any nature. The inflow of resources took place on March 6, 2024.

4th Addendum to the Concession Contract – Eco101

On February 26, 2024, the Fourth Addendum to the Concession Contract was signed, signed by the subsidiary Eco101 with the Union, through the National Land Transport Agency – ANTT. The Addendum extends by 120 days the suspension of effectiveness of the Third Addendum, which established the conditions for providing services and the responsibilities of the parties during the re-bidding period of BR-101/ES/BA, under the terms of Federal Law No. 13,448 /2017 and Decree No. 11,539, of May 31, 2023, which qualified the project for re-bidding.

The extension is due to the need to conclude possible and viable scenarios for the readaptation and optimization of the Concession Contract, currently under discussion in the Chamber of Consensual Solutions at the Federal Audit Court (“TCU”). If this alternative is made viable, with the formalization of the solution by the TCU, the Third Addendum will be extinguished and a new addendum will be created to optimize and readjust the Concession Contract. If the alternative is not viable, the re-bidding process provided for in the Addendum will be continued. Any economic and financial effects arising from the re-bidding process will be recognized in the financial statements when the Addendum comes into effect..

Hiring of related parties – Ecovias do Cerrado

On February 26, 2024, the subsidiary Ecovias do Cerrado signed a contract for the supply and transportation of asphalt materials, with the related parties CBB Industria e Comércio de Asfaltos e Engenharia Ltda., and TB Transportadora de Betumes Ltda., directly and indirectly controlled by Mr. Cesar Beltrão de Almeida and Mrs. Cristiane Maria Bonetto de Almeida, his spouse, belonging to the CR Almeida Group, which together with Denise Beltrão de Almeida, Marcelo Beltrão de Almeida and Maria Fernanda Beltrão de Almeida, jointly own 16.2% of minority participation, directly and indirectly, of the EcoRodovias Group. The term of the contract is from March 1, 2024 to June 1, 2027, and the total value of the contract is R\$60,198.

Conduct Adjustment Term in the fines modality – TAC Fines – Ecosul

On February 29, 2024, the subsidiary Ecosul signed with the National Land Transport Agency – ANTT, a Conduct Adjustment Term in the Fines modality – (“TAC Multas”), under the terms of ANTT Resolution No. 5,823/2018, of the SUROD Ordinance No. 24/2021 and ANTT Deliberation No. 16/2024, which aims to offset the effects of pecuniary penalties applied within the scope of part of the administrative sanctioning processes (PAS) of possible non-conformities, through conversion into an investment obligation not originally foreseen in the concession contract, which will bring improvements, safety and comfort to the highways under concession. The new investment obligations total R\$4,524 and will be carried out within 12 to 18 months, according to the schedule contained in the TAC Fines.

Hiring of related parties - EcoRioMinas

On March 8, 2024, the subsidiary EcoRioMinas signed a contract for the provision of civil construction services, with the purpose of carrying out works on the road system called Rio-Valadares, with the related party SPE ICCR Rio Minas S.A., belonging to: (i) Itinera Construções Ltda. (50.1%), indirectly controlled by ASTM, which is the indirect majority shareholder of the EcoRodovias Group; and (ii) Crasa Infraestrutura (49.9%), indirectly controlled by Messrs. Cesar Beltrão de Almeida, Denise Beltrão de Almeida Cassou, Marcelo Beltrão de Almeida and Maria Fernanda Beltrão de Almeida, belonging to the

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CR Almeida Group, which jointly own 16.2% minority stake, directly and indirectly from the EcoRodovias Group. The term of the contract is 7 years from the date of signature, and the total value of the contract is R\$5,298,821.

Capital contributions – Eco101

On January 19, 2024, the Extraordinary General Meeting of the subsidiary Eco101, decided to increase its share capital, in the amount of R\$20,000 (twenty million reais), through the issuance, on this date, of 20,000 new common shares, nominative and without nominal value, at the issue price of R\$1.00 (one real) per share, fully subscribed and paid in by Ecorodovias Concessões e Serviços S.A.

On February 6, 2024, the Extraordinary General Meeting of the subsidiary Eco101, decided to increase its share capital, in the amount of R\$45,000 (forty-five million reais), through the issuance, on this date, of 45,000 new common, nominative shares and with no par value, with an issue price of R\$1.00 (one real) per share, fully subscribed and paid in by Ecorodovias Concessões e Serviços S.A.

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A menos que você nos informe o contrário, de acordo com os procedimentos aqui descritos, forneceremos eletronicamente a você, através da sua conta de usuário da DocuSign, todos os avisos, divulgações, autorizações, confirmações e outros documentos necessários que devam ser fornecidos ou disponibilizados a você durante o nosso relacionamento. Para mitigar o risco de você inadvertidamente deixar de receber qualquer aviso ou divulgação, nós preferimos fornecer todos os avisos e divulgações pelo mesmo método e para o mesmo endereço que você nos forneceu. Assim, você poderá receber todas as divulgações e avisos eletronicamente ou em formato impresso, através do correio. Se você não concorda com este processo, informe-nos conforme descrito abaixo. Por favor, veja também o parágrafo imediatamente acima, que descreve as consequências da sua escolha de não receber de nós os avisos e divulgações eletronicamente.

Como contatar a PwC:

Você pode nos contatar para informar sobre suas mudanças de como podemos contatá-lo eletronicamente, solicitar cópias impressas de determinadas informações e revogar seu consentimento prévio para receber avisos e divulgações em formato eletrônico, conforme abaixo:

To contact us by email send messages to: fiche.alessandra@pwc.com

Para nos contatar por e-mail, envie mensagens para: fiche.alessandra@pwc.com

Para informar seu novo endereço de e-mail a PwC:

Para nos informar sobre uma mudança em seu endereço de e-mail, para o qual nós devemos enviar eletronicamente avisos e divulgações, você deverá nos enviar uma mensagem por e-mail para o endereço fiche.alessandra@pwc.com e informar, no corpo da mensagem: seu endereço de e-mail anterior, seu novo endereço de e-mail. Nós não solicitamos quaisquer outras informações para mudar seu endereço de e-mail. We do not require any other information from you to change your email address.

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Para solicitar cópias impressas a PwC:

Para solicitar a entrega de cópias impressas de avisos e divulgações previamente fornecidos por nós eletronicamente, você deverá enviar uma mensagem de e-mail para fiche.alessandra@pwc.com e informar, no corpo da mensagem: seu endereço de e-mail, nome completo, endereço postal no Brasil e número de telefone. Nós cobraremos de você o valor referente às cópias neste momento, se for o caso.

Para revogar o seu consentimento perante a PwC:

Para nos informar que não deseja mais receber futuros avisos e divulgações em formato eletrônico, você poderá:

(i) recusar-se a assinar um documento da sua sessão DocuSign, e na página seguinte, assinalar o item indicando a sua intenção de revogar seu consentimento; ou

(ii) enviar uma mensagem de e-mail para fiche.alessandra@pwc.com e informar, no corpo da mensagem, seu endereço de e-mail, nome completo, endereço postal no Brasil e número de telefone. Nós não precisamos de quaisquer outras informações de você para revogar seu consentimento. Como consequência da revogação de seu consentimento para documentos online, as transações levarão um tempo maior para serem processadas. We do not need any other information from you to withdraw consent. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.

Hardware e software necessários:**

(i) Sistemas Operacionais: Windows® 2000, Windows® XP, Windows Vista®; Mac OS®

(ii) Navegadores: Versões finais do Internet Explorer® 6.0 ou superior (Windows apenas); Mozilla Firefox 2.0 ou superior (Windows e Mac); Safari™ 3.0 ou superior (Mac apenas)

(iii) Leitores de PDF: Acrobat® ou software similar pode ser exigido para visualizar e imprimir arquivos em PDF.

(iv) Resolução de Tela: Mínimo 800 x 600

(v) Ajustes de Segurança habilitados: Permitir cookies por sessão

** Estes requisitos mínimos estão sujeitos a alterações. No caso de alteração, será solicitado que você aceite novamente a divulgação. Versões experimentais (por ex.: beta) de sistemas operacionais e navegadores não são suportadas.

Confirmação de seu acesso e consentimento para recebimento de materiais eletronicamente:

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How to contact PwC:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: fiche.alessandra@pwc.com

To advise PwC of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at fiche.alessandra@pwc.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

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