



Imigrantes Highway | Ecovias Imigrantes

Management Report 2024

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2024 Management Report

PROFILE

EcoRodovias is one of Brazil's largest highway concession groups, operating 11 concessions totaling more than 4,700 kilometers of highways. In 2024, 626.3 million equivalent paying vehicles traveled on the highways operated 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 holdings by Igli S.p.A. (6.2%) and Igli do Brasil Participações Ltda. (46.2%), totaling a 52.4% interest in EcoRodovias' share capital. The remaining shareholders hold a 47.6% stake in the free float. ASTM is a global player in the infrastructure sector, operating in highway concessions, engineering, construction, and technology. Currently, it is the world's second-largest highway concession operator, managing 5,900 km in Italy, Brazil and the United Kingdom.

EcoRodovias' shares are traded on B3's Novo Mercado segment, the stock exchange's highest level of corporate governance.

2024 HIGHLIGHTS

OPERATIONAL / REGULATORY

In 2024, Eco101 and the National Ground Transportation Agency (ANTT) signed contractual amendments to the concession agreement to extend the suspension of the Third Contractual Amendment (related to the re-bidding process). In September, the Federal Accounting Court (Tribunal de Contas da União, or "TCU") approved the proposal for a Settlement Agreement to optimize and modernize the BR-101/ES/BA concession contract.

In June, the Santos Port Authority ("APS") extended the Ecoporto lease agreement for 180 days. Subsequently, a Transition Agreement was signed in December, also valid for 180 days. If the bidding process for the area's lease is not completed within this timeframe, APS will be authorized to sign a new contract valid for another 180 days.

In November, EcoRodovias Concessões e Serviços won the concession auction for the Nova Raposo Lot Highway System, for a 30-year operation, consisting of sections of the Castello Branco (SP-280) and Raposo Tavares (SP-270) highways, Coronel PM Nelson Tranches highway (SP-029) and the Cotia-Embu das Artes section, with a total length of 92 km. Additionally, in March/25, Ecovias Raposo Castello and the São Paulo State Public Transport Regulatory Agency (ARTESP) formally signed the Concession Agreement, with operations scheduled to begin on March 30, 2025.

INVESTMENTS

Sharp focus on expanding capacity and improving highway concessions: capex of R\$4,393.1 million in 2024, or 5.0% higher than in 2023. In 2024, EcoRodovias successfully delivered 45 km of road widening, 24 km of frontage roads, seven bridges and overpasses, one tunnel and 41 intersections (accesses, turnarounds, roundabouts, etc.).

FINANCIAL

In 2024, EcoRodovias structured financial resources through debenture issuances worth R\$4.2 billion, demonstrating resilience and the quality of the Company's assets, securing funding to support its projects.

In April, during the Annual General Meeting, shareholders approved the declaration of R\$135.3 million in dividends, corresponding to the minimum mandatory dividend payout. Subsequently, during a meeting held on May 8, the Board of Directors approved the distribution of these dividends to shareholders. The payment was made on July 29, 2024.

SUSTAINABILITY

In February, EcoRodovias' Board of Directors approved the 2030 ESG Agenda, a strategy that guides the Company's sustainability actions. Throughout the year, advances on the agenda include: study on energy transition, Zero Landfill project at Ecoporto, implementation of a supplier evaluation system based on ESG aspects, and enhanced information management, with the implementation of a digital data lake and an indicator dashboard.

In February, the holding companies (EcoRodovias Infraestrutura e Logística S.A. and EcoRodovias Concessões e Serviços S.A.) received recertification for ISO 37001 (Anti-Bribery Management Systems).

In April, EcoRodovias signed a memorandum of understanding to advance its Gender and Race Equity Program, in collaboration with the Ministries of Transport and Women's Affairs.

In June, MSCI ESG Ratings reaffirmed EcoRodovias' AA rating.

In September, for the second consecutive year, EcoRodovias was selected for inclusion in the B3's diversity index portfolio (IDIVERSA B3). This recognition reflects the Company's ongoing dedication to fostering diversity, equity and inclusion.

DIGITAL TRANSFORMATION AND INNOVATION PROGRAM 2024

In 2024, EcoRodovias accelerated its digital transformation and innovation program, focusing on enhancing operational and corporate efficiency. Key achievements throughout the year include:

Increased efficiency in management and operations

Toll Collection: Electronic toll collection through automatic vehicle identification (AVI) grew 3.2 p.p. in 2024: 72.1% (vs. 68.9% in 2023). Self-service and digital toll collection expanded by 2.3 p.p. in 2024: 10.7% of total toll revenue (vs. 8.4% in 2023).

Implementation of HS-WIM - high speed weight in motion: In August, Brazil's Standardization Institute (Inmetro) certified the installation of a dual-lane electronic weighing scale (single-direction) at Ecovias do Cerrado, in Uberlândia, MG. In October, a single-lane bidirectional weighing scale was certified in São Simão, GO, enabling truck weighing in both directions. Single-lane weighing technology optimizes enforcement and investment efficiency, allowing multiple operations while maintaining the same equipment costs. In December, enforcement of overweight vehicles began at Ecovias do Cerrado through the HS-WIM system.

Implementation of free flow gantries (barrier-free toll payment): In September, EcoNoroeste started operating the free flow gantries for electronic toll collection at the Itápolis, SP, toll plaza, and in November, at the Jaboticabal, SP, toll plaza. As per the concession agreement, EcoNoroeste will progressively convert all ten toll plazas to the free-flow system between the 2nd and 7th years of operation (May 2024–2030).

Synergy between the São Paulo concessions: In September, the Company carried out the integration of the Ecovias dos Imigrantes and Ecopistas operations into a new head office named São Paulo Operations Center, in the city of São Bernardo do Campo, next to the Shared Services Center, with capacity to operate up to four concessions. The integration enabled the optimization of the organizational structure, increase in productivity in the management of highway operations, through the consolidation of the Operational Control Centers ("CCO") and the introduction of innovation and digital transformation in the new CCO, by means of connectivity of digital solutions between users and data networks, such as: automation of the chatbot via WhatsApp for requesting medical and mechanical assistance, automation of information on Waze, as well as the standardization and automation of operational processes, such as management of construction works, vehicle fleet, equipment and special cargo operations.

Implementation of an autonomous toll booth (automation of payment methods): In December, Ecovias do Araguaia started operating the first 100% autonomous toll booth at the Santa Rita do Novo Destino plaza, in Goiás, without any toll collectors on-site. The new system enables automated toll collection, accepting cash,

debit, and credit card payments. This innovation builds on the self-service booths, which have been operational since 2021 and support only digital payments (debit/credit cards and digital wallets). The plaza operates through a combination of autonomous booths, self-service booths and Electronic toll collection tags (AVI – automatic vehicle identification). The autonomous toll plaza is a strategy that integrates operational efficiency, digital transformation, innovation and corporate streamlining, and it will be gradually expanded to other highways operated by the Company.

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

Digital HR

EcoRodovias has successfully completed the first cycle of automation and digitization of its Human Resources processes, an initiative launched in 2022. The Digital HR project introduced a cutting-edge digital platform, enhancing efficiency and agility in recruitment and selection while streamlining key HR operations, including payroll, benefits administration, job and salary structures, occupational health and safety, and workforce budgeting. As a strategic pillar of the EcoRodovias Value Agenda (EVA) Project, Digital HR plays a pivotal role in maximizing corporate value.

OPERATIONAL PERFORMANCE

Highway Concessions

In 2024, consolidated traffic volume grew by 15.4%, mainly due to the start of toll collection by EcoRioMinas (partially in September 2022, March 2023, October 2023, and December 2023) and EcoNoroeste (partially in May 2023). Heavy vehicle traffic rose by 19.4%, while light vehicle traffic grew by 9.5%.

Comparable consolidated traffic volume increased by 5.8%, with heavy vehicles growing by 8.2% and light vehicles by 2.5%, excluding the effects from the initial toll collection at EcoRioMinas and EcoNoroeste. The performance was driven by heavy vehicles, due to economic growth and the expansion of our highway capacity.

The consolidated average tariff rose by 5.3% in 2024. Excluding the start of toll collection by EcoRioMinas and EcoNoroeste, the comparable average tariff increased by 4.8% in 2024.

Ecoporto Santos

Container quay operations grew by 37.7% in 2024, and container warehousing operations increased by 4.6%. General cargo warehousing operations, however, declined by 69.2%.

FINANCIAL RESULTS

GROSS REVENUE

Consolidated gross revenue reached R\$10,621.8 million in 2024, increasing 11.0% from 2023. Excluding construction revenue, adjusted gross revenue totaled R\$7,189.2 million, an increase of 17.5% over 2023, mainly due to the growth in vehicle traffic, toll tariff adjustments, and the start of toll collection by EcoRioMinas and EcoNoroeste.

OPERATING COSTS AND ADMINISTRATIVE EXPENSES

In 2024, operating costs and administrative expenses amounted to R\$6,313.8 million, a 7.0% increase compared to 2023. Cash costs, excluding depreciation and amortization, maintenance provisions and construction costs, rose by 5.9% compared to 2023, primarily due to the start of toll collection by EcoRioMinas and EcoNoroeste. Details on comparable costs are available in the Quarterly Earnings Releases, published on the Investor Relations website: www.ecorodovias.com.br/ri.

EBITDA AND EBITDA MARGIN

EBITDA was R\$4,507.1 million in 2024, for a 25.9% increase over 2023, driven by traffic growth, toll tariff adjustments and the start of toll collection by EcoRioMinas and EcoNoroeste. Adjusted EBITDA reached R\$4,697.3 million, growing 21.6%, excluding construction revenue and costs, provision for maintenance, and tax provision (non-cash): Property tax (IPTU) of Ecopátio in 2024 (R\$23.3 million), impairment of assets (non-cash) at Eco101 (R\$161.1 million in 2023 and R\$41.5 million in 2024) and write-off (land) in 2023 (non-cash) (R\$19.3 million). The adjusted EBITDA margin stood at 72.9% in 2024.

EBITDA (R\$ million)	2024	2023	Chg.
Net Income - Excluding minority interests	904.1	569.6	58.7%
Net (Loss) Income - Minority interests	9.4	27.1	-65.4%
Net Income	913.5	596.6	53.1%
(+) Depreciation and Amortization	984.8	798.1	23.4%
(+) Financial Result	1,802.0	1,501.9	20.0%
(+) Income and Social Contribution Taxes	806.8	684.1	17.9%
EBITDA¹	4,507.1	3,580.8	25.9%
(+) Impairment of assets	41.5	180.5	-77.0%
(+) IPTU of Ecopátio Cubatão	23.3	-	n.m.
(+) Provision for Maintenance	125.4	102.0	22.9%
ADJUSTED EBITDA²	4,697.3	3,863.3	21.6%
ADJUSTED EBITDA MARGIN²	72.9%	71.6%	1.3 p.p.

(1) EBITDA calculated in accordance with CVM Resolution No. 156 of June 23, 2022.

(2) Excludes Construction Revenue and Costs, Provision for Maintenance, tax provision (non-cash): IPTU of Ecopátio in 2024, impairment of assets (non-cash) at Eco101 (2024/2023) and write-off (land) in 2023 (non-cash).

FINANCIAL RESULT

The net financial result was an expense of R\$1,802.0 million in 2024, a 20.0% increase compared to 2023, due to higher indebtedness.

NET INCOME

In 2024, EcoRodovias reported net income attributable to controlling shareholders of R\$904.1 million, up 58.7% compared to 2023. The recurring net income, excluding tax provision (non-cash): IPTU of Ecopátio in 2024, impairment of assets (non-cash) at Eco101 (2024/2023), and land write-off in 2023 (non-cash), totaled R\$981.5 million in 2024, a 26.3% increase compared to 2023.

CASH POSITION AND CONSOLIDATED DEBT

EcoRodovias ended December 2024 with a cash and cash equivalents balance, including financial investments, of R\$4,038.4 million, and gross debt of R\$20,034.9 million.

The debt with the concession authority stood at R\$2,687.9 million as of December 2024, mainly due to the concession fee for Eco135, which will be paid until the end of the concession period (June 2048), as well as the obligations of Ecovias do Araguaia.

Net debt, excluding lease liabilities and debt with the concession authority, totaled R\$15,996.5 million at year-end. The Net Debt/Adjusted EBITDA ratio was 3.4x, compared to 3.5x in 2023.

For more details on the Company's debt position, see the notes to the financial statements. Below is a list of debenture issuances carried out by the EcoRodovias Group in 2024:

In March, Ecovias dos Imigrantes issued R\$1,630 million in debentures at a cost of IPCA+6.0950% p.a., maturing in February 2033.

In April, EcoRioMinas issued R\$400 million in debentures at a cost of CDI+0.40% p.a., maturing in March 2025.

In May, Ecosul issued R\$80 million in debentures at a cost of CDI+0.65% p.a., maturing in November 2025.

In June, EcoRodovias Concessões e Serviços issued incentivized debentures worth R\$2,100 million in three series: 1st series: R\$897.3 million at a cost of IPCA+6.82% p.a. and maturing in June 2031 (seven years); 2nd series: R\$842.2 million at a cost of IPCA+7.11% p.a. and maturing in June 2034 (10 years), with partial amortization in June 2032 (33%), June 2033 (33%) and June 2034 (33%); 3rd series: R\$360.5 million at a cost of IPCA+7.31% p.a. and maturing in June 2039 (15 years), with partial amortization in June 2037 (33%), June 2038 (33%) and June 2039 (33%).

INVESTMENTS

Investments, including intangible assets, property, plant & equipment, and maintenance costs, totaled R\$4,393.1 million in 2024. Investments were primarily allocated to capacity expansion and improvement works at Eco135, Eco050, EcoRioMinas, Ecovias do Araguaia, Ecovias do Cerrado, Eco101 and EcoNoroeste; special pavement maintenance at Eco135, Eco050, EcoRioMinas, Ecovias do Araguaia, EcoNoroeste, Eco101, Ecovias dos Imigrantes and Ecovias do Cerrado; and the construction of operational buildings at EcoRioMinas and EcoNoroeste.

CAPITAL MARKETS

EcoRodovias shares, listed on B3's Novo Mercado segment under the ticker ECOR3, ended the year quoted at R\$4.24, a 53.8% decline compared to 2023. The average daily trading volume of EcoRodovias shares in 2024 was R\$28.4 million. The total number of common shares is 696,334,224, with a market capitalization of R\$3.0 billion as of December 31, 2024.

EcoRodovias shares are included in B3's ISE – Corporate Sustainability Index portfolio. The Company has an internal structure dedicated to analyzing best practices in corporate governance, environmental, social, climate change, financial and sustainability aspects, among other factors evaluated by the index, to continuously enhance its performance. The ISE index assesses companies based on the incorporation of ESG (Environmental, Social, and Governance) metrics into their business strategies, commitment to diversity, and climate-related initiatives and results.

EcoRodovias shares are also part of B3's Efficient Carbon Index (ICO2), which includes companies that adopt transparent practices regarding greenhouse gas (GHG) emissions. In September 2024, EcoRodovias shares were included, for the second consecutive time, in B3's diversity index portfolio (IDIVERSA B3).

Additionally, EcoRodovias shares are part of key indices in the Brazilian stock market, including IBRA, ICO2, IDIVERSA, IGCT, IGC, IGC-NM, ISE, ITAG, and SMLL.

SUSTAINABILITY

EcoRodovias is committed to promoting initiatives that foster sustainable development, ensuring the long-term resilience of its business while actively contributing to a fairer, economically viable, and environmentally responsible society. Through structured sustainability programs, the Company integrates sustainability into its core strategy, reinforcing its Vision, Mission, and Values, which are rooted in the principles of ethics, transparency, fairness, accountability and corporate responsibility.

EcoRodovias annually publishes the Integrated Report, its primary tool for disclosing environmental, social, and governance (ESG) indicators, as well as the results achieved in material topics identified through stakeholder consultation. 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 recognizes that value creation is intrinsically tied to trust, and it actively works to strengthen its relationships with stakeholders.

The Company has further deepened its business sustainability vision by acknowledging that robust corporate governance and the strategic management of social and environmental risks and opportunities are fundamental for long-term success and value creation. In response, EcoRodovias developed the ESG 2030 Agenda – Vias de Sustentabilidade (On the Path to Sustainability), structured around ten pillars. This agenda serves as a blueprint for investing in Brazil's highway infrastructure sustainably, fostering business growth while driving economic, social, and environmental progress.

Each pillar of the Agenda is supported by medium- and long-term goals, which will be achieved through cross-functional projects and initiatives spanning all of EcoRodovias' business units by 2030. These goals were carefully designed by the Company to align with the United Nations Sustainable Development Goals (SDGs).

Approved by the Board of Directors in February 2024, the ESG 2030 Agenda represents a comprehensive and collaborative initiative that engaged the entire Company, including a restructuring of its governance model to incorporate a Sustainability Department, which is now integrated into the Corporate Finance Department. Throughout 2024, this agenda involved various projects and initiatives executed across administrative and operational functions in multiple business units.

The advancement of this agenda is propelled by 15 working groups, composed of employees from diverse backgrounds and ESG ambassadors, ensuring that sustainability is embedded into the Company's daily operations. Additionally, governance of the ESG 2030 Agenda includes the Integrated Leadership Group, comprised of officers and managers from both administrative and concessionaire divisions, who are responsible for monitoring action plan effectiveness. Meanwhile, a Sustainability Committee further strengthens governance by assessing project outcomes, evaluating action plans, identifying opportunities for improvement, and overseeing corrective measures. In 2024, several key initiatives by these groups stand out, including an energy transition study, the implementation of the Zero Landfill project at Ecoporto, the establishment of a supplier evaluation and development system focusing on ESG aspects, among others. In addition, EcoRodovias enhanced the traceability and management of its ESG information by implementing automation through a digital data lake and a specialized system, along with a dashboard for visualizing and monitoring its sustainability indicators.

Demonstrating its commitment to internationally recognized Quality, Environment, Health and Safety standards, all of EcoRodovias' concessionaires hold ISO 9001 (Quality), ISO 14001 (Environmental Management), ISO 45001 (Occupational Health and Safety), and ISO 39001 (Road Safety) certifications, with the exception of EcoRioMinas, which currently holds ISO 9001 and ISO 39001 certifications. Additionally, EcoRodovias has obtained ISO 37001 certification for its Anti-Bribery Management System.

EcoRodovias' ESG efforts are guided by its Sustainability Guidelines Policy and international frameworks such as the United Nations Global Compact. The Global Compact initiative, translated into 10 principles, was designed to mobilize the international business community to adopt and uphold universal and internationally recognized values in human rights, labor relations, environmental protection and anti-corruption. EcoRodovias has been a signatory since 2014 and became an active participant in 2020. Furthermore, the Company has

incorporated the UN Sustainable Development Goals (SDGs) into its programs and targets to help improve society's living standards. EcoRodovias has identified five priority SDGs for its business and is actively working toward achieving them.

A key testament to EcoRodovias' ESG performance is its inclusion in B3's Corporate Sustainability Index (ISE). Additionally, for the second consecutive year, the Company's shares were included in B3's Diversity index portfolio (IDIVERSA B3). The IDIVERSA index enhances the visibility and tangibility of diversity indicators in the market, enabling a performance comparison among different companies. Beyond acknowledging leading listed companies, the index also promotes greater representation of underrepresented groups - including women, black and Indigenous professionals - in the corporate landscape.

Below are some of the Company's key ESG initiatives:

ENVIRONMENTAL

Climate Change

To maintain its Gold Category recognition under the Brazilian GHG Protocol Program, EcoRodovias continues to implement comprehensive strategies for identifying its greenhouse gas (GHG) emissions. These efforts include conducting detailed inventories of emissions across all of the Group's concessionaires.

Since 2013, the Company has fully offset its direct Scope 1 emissions through the purchase of certified *REDD* and *CDM* carbon credits. Since 2023, it has also neutralized its Scope 2 emissions by acquiring clean energy certificates.

In 2024, EcoRodovias advanced its decarbonization plan, aiming for a significant reduction in GHG emissions by 2030. Notable initiatives included the operation of 39 solar power plants across its concessionaires, the expanded use of ethanol in all light vehicles of its fleet, the installation of air conditioning systems with low-emission refrigerant gas, and the acquisition of seven electric tow trucks for light vehicle operations at Ecoponte.

CDP

EcoRodovias is also an active participant in CDP – Disclosure, Insight, Action, an initiative led by corporate investors that requires major publicly traded companies worldwide to transparently disclose their climate governance practices. The program seeks to align future investment strategies with a low-carbon economy by promoting disclosure transparency. In 2024, EcoRodovias was awarded a B rating.

ICO2

The Company is also part of B3's Efficient Carbon Index (ICO2), a recognition granted to companies that demonstrate strong carbon management policies and superior transparency.

SOCIAL

EcoRodovias adopts a dual approach to social responsibility, balancing internal initiatives focused on diversity, health and safety, targeting its employees, and external stakeholders, which focuses on local communities and users of highways managed by its concessionaires.

In December 2024, the Company published its first Human Rights Policy, aligning with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Organisation for Economic Co-operation and Development (OECD) guidelines. The policy covers fundamental aspects such as child labor, working conditions, occupational health and safety, road safety, and diversity, equity, and inclusion.

Internal Audience

Free & Equal

EcoRodovias is a signatory of "Free & Equal," the United Nations' global campaign that combats homophobia and transphobia while promoting equal rights and fair treatment for LGBTQIAP+ individuals.

Safety Always Program

As part of its commitment to employee safety, EcoRodovias conducted a comprehensive assessment of its safety culture and management framework across all concessions, analyzing operational processes, documentation and best practices. Based on this analysis, the Company developed the Safety Always (*Segurança Sempre*) Program and the 2024–2026 Strategic Safety Plan, designed to strengthen its safety culture and enhance operational safety performance.

The program is structured around three core pillars that guide the Company's initiatives: Behavioral Transformation, Human Development and Communication & Awareness. Key initiatives include: Life Rules (*Regras pela Vida*), a set of guidelines designed to prevent risks associated with work routines, the Progressive Motivation Program, an initiative aimed at establishing a recognition system for employees who adhere to the rules, and various Transformation Arenas, which cover roles and responsibilities, risk perception, safe driving, incident reporting, work log management, Daily Safety Dialogues and third-party management. These initiatives are being executed through targeted training sessions, coaching, mentoring and campaigns, all of which contribute to a stronger and more resilient safety culture across EcoRodovias' concession network.

External Audience

In 2024, in relation to its external audience, EcoRodovias invested R\$25.5 million in tax-incentivized social projects and an additional R\$1.8 million in private social investments across eight Brazilian states. These initiatives focus on culture, elderly care, improving living conditions for children and adolescents, and promoting sports, with some of the most impactful projects highlighted below.

Tax-Incentivized Projects

Ecoviver

Launched in 2006, it aims to raise awareness among teachers and students in public schools on their own surrounding environment, addressing key topics such as sustainability, road safety and quality of life improvements. The project also fosters consideration and debate on current issues through artistic interventions in schools, communities and neighborhoods, encouraging creativity, artistic expression, and cultural engagement. In 2024, the initiative benefited 41,000 students and 1,111 teachers from 316 public schools across 30 cities. Since its inception in 2016, Ecoviver has impacted more than 610,000 students and 22,000 teachers across eight Brazilian states.

De Bem com a Via

A social and educational initiative, it features a mobile theater truck that travels to socially vulnerable communities, engaging children, teenagers, and local residents. It is designed to educate young audiences about road safety through playful and engaging performances. After each performance, children participate in hands-on learning activities on a mini traffic course, applying the knowledge they have acquired in a practical setting. Launched in 2008, the initiative visited 12 cities in the past year, hosting 36 theater performances and reaching an audience of 7,000 people.

Company-Funded Projects

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 Atlantic Forest seedlings are used in landscaping projects and to offset any environmental impacts of construction works. In 2018, the initiative gained global recognition at the "Best Practices for the Employability of Workers with Disabilities" award, organized by the Permanent Mission of Brazil to the United Nations (UN). It was recognized in the "Leadership" category for its transformative impact on the lives of the professionals involved.

Through this project, nearly 5 million square meters of green areas have been reforested, and more than 15 kilometers of live fences made of *Sansão-do-campo* shrubs have been planted. These fences serve as a road safety measure, preventing pedestrian crossings on highways and reducing the risk of accidents.

Capacitar Program

Since its launch in 2012, the program has offered free professional training to enhance employability and promote social inclusion among people living in socially vulnerable areas near highways. Recognized in 2015 by the United Nations Development Programme (UNDP), it was featured in the organization's first report on 19 successful, high-performance and inclusive business models. In 2024, the program was redesigned to focus on training employees in the Toll Collection area, equipping them with technical skills and competencies while increasing their adaptability to new areas and functions.

Santa Claus Exists

The initiative aims to transform all of EcoRodovias employees and business partners into Santa's helpers. Since 2006, the project has replaced traditional corporate Christmas gifts and greeting cards with an invitation to fulfill the Christmas wishes of children who write letters to Santa.

Volunteers write personalized Christmas letters, while EcoRodovias donates the gifts wished by the children. The Company prioritizes sustainable and educational toys that contribute to motor, intellectual, visual and auditory development. In 2024, over 31,000 toys were distributed to 121 institutions, including schools and nonprofit organizations, benefiting 31,000 children across seven states and 46 municipalities. The initiative received an investment of over R\$500,000.

Initiatives and Campaigns Supported by the EcoRodovias Group

Na Mão Certa Program

EcoRodovias has been an active participant in the *Na Mão Certa* Program since 2016, with the first Group unit joining the initiative in 2007. Over the years, the program has been gradually adopted across all units, and today, 100% of the Group is engaged. This initiative reinforces EcoRodovias' commitment to the Corporate Pact Against the Sexual Exploitation of Children and Adolescents on Brazilian Highways.

The Company leverages both its internal and external communication channels to raise awareness and educate employees, suppliers and partners on how they can act as protectors of children and adolescents, preventing and combatting sexual exploitation.

In 2024, in collaboration with NGO Childhood Brazil, EcoRodovias hosted an online event for its business partners, focusing on strategies to combat sexual violence against children and adolescents, expanding awareness throughout the Company's supply chain.

PEOPLE MANAGEMENT

EcoRodovias strengthened its commitment to people management in 2024, aligning its strategy with employee development to support business growth, foster a culture of digital transformation and innovation, invest in projects to enhance workplace safety, and promote diversity, equity, inclusion, and well-being.

Throughout 2024, the Company invested in leadership development, focusing on key topics such as digital transformation, innovation, psychological safety and strategic people management. For new leaders, tailored training programs were introduced to address early leadership challenges, covering task delegation, assertiveness, focus management, effective communication, emotional intelligence and conflict resolution. In certain cases, individual mentoring was also provided.

With a forward-looking approach, EcoRodovias revised its professional competency framework to align with the future needs of the business while reinforcing its organizational culture and "The Eco Way." This new competency model integrates initiatives such as "Broad Vision", "Openness to Innovation", "Collaboration", "Continuous Learning", "Analytical Thinking" and "Active Protection". The Company also launched several

initiatives to connect employees and accelerate the development of these key skills, ensuring its workforce is ready for the challenges of the future. Key initiatives included:

- **Pit Stop for Development:** videocast featuring experts discussing topics such as Analytical Thinking, Agility, Data-Driven Culture and Digital Transformation, which attracted 1,159 views and generated 1,052 learning hours;
- **New Online Training Paths:** expansion of the corporate education platform that resulted in 2,115 views and 1,235 learning hours;
- **Career Week:** the fourth edition of Career Week, themed "Competencies for the Professional of the Future," engaged over 1,200 daily participants and totaled more than 8,000 development hours;
- **Leadership Development:** two workshops were held with the leadership: the Digital Transformation and Innovation Workshop, attended by 156 participants, and the Data-Driven Culture and Data Governance Workshop, with 125 professionals, totaling 375 learning hours.

With a keen eye on market trends and aiming for greater agility and fluidity in the organizational structure, the Company's career paths have been expanded, broadening the concept of the Y Career. This structure enables career progression not only in management roles but also in specialist, technical consulting, and project-related positions, enhancing the ability to attract and retain talented professionals with the necessary skills to meet the challenges of EcoRodovias.

Amid rapid technological transformations in the highway concession sector, EcoRodovias redesigned the *Capacitar* Program to enhance training and maximize career development opportunities, particularly for professionals in the Toll Collection division. The program's new structure aims to broaden competencies and skill sets, as well as adaptability to future areas and roles. In the first cycle, three training tracks were developed: "IT Support," "Asset Maintenance," and "Administrative Operations," offered to employees at the concessionaires Ecovias do Araguaia, EcoNordeste, EcoRioMinas, Ecovias dos Imigrantes and Ecopistas. A total of 136 employees participated, with 22 successfully transitioning to new areas.

Workplace safety remained a top priority in 2024, leading to the launch of the *Segurança Sempre* (Safety Always) Program, which promotes a safer work environment through behavioral tools, employee development, communication and awareness initiatives. Throughout the year, leadership training covered Safety Leadership, Risk Management and Safe Behavior, totaling over 9,000 training hours. In parallel, Safety Dialogues were intensified to reinforce a culture of risk awareness and proactive safety measures, accumulating 10,000 training hours by December 2024. To further embed a strong safety culture, new tools were implemented, including the definition of "Safety Roles and Responsibilities," the introduction of a "Work Logbook," and personalized coaching sessions for leadership development. In alignment with its commitment to workplace safety, EcoRodovias also took proactive steps to protect toll plaza employees from harassment and aggression. The "*Assédio, Pare*" (Harassment, Stop) Project was expanded, with 1,390 training hours provided, earning recognition in the highway concession sector and securing the GRI Infra Awards 2024 in the People category.

The EcoRodovias Business Academy played a crucial role in developing talent in the Contract Management area, a strategic area for the Company's business. Following a needs assessment in 2023, a dedicated training program was launched in 2024 to equip teams and leaders with expertise in key areas such as Strategic Finance and Regulatory Frameworks. This initiative provided 1,637 training hours to 119 professionals, leading to 13 internal promotions to higher-level positions.

Reinforcing its commitment to fostering an increasingly inspiring work environment, EcoRodovias conducted an employee engagement survey in October. The survey, which featured 56 questions, recorded an 83% participation rate and an overall favorability score of 88%. Notably, the general engagement index reached a 91% favorability score, reflecting a strong emotional connection between employees and the Company. Areas receiving the highest ratings included talent recognition, operational efficiency, reducing bureaucracy, and diversity, equity, and inclusion. These insights will be instrumental in strengthening EcoRodovias' workplace culture while guiding strategic actions to address identified challenges.

EcoRodovias continued to advance its diversity, equity, and inclusion (DEI) agenda, launching several affirmative action programs, such as:

- **Trainee – Black Talent:** designed to develop professionals for strategic positions. The 2024 edition attracted over 7,500 applications for just 10 spots. Participants benefited from specialized training, coaching, and full scholarships for English courses, in addition to leading projects aligned with the ESG 2030 Agenda;
- **Building the Future of Operations – Black Talent :** program focused on developing operational leaders with 14 participants. In addition to technical and behavioral development training, the program also provided full funding for undergraduate and graduate education;
- **Individual Development Plan (PDI):** approximately 130 employees belonging to the Company's diversity pillars received personalized career development plans.

Further strengthening its DEI initiatives, the *Caminho para Todos* (Path for All) Program reinforced EcoRodovias' commitment to increasing female leadership representation. The Company placed particular emphasis on developing leadership, training 26 "ally leaders" to foster inclusive leadership practices. Under the LGBTQIAPN+ pillar, the *Mude Meu Nome* (Change My Name) Program provided financial and administrative support to facilitate legal name changes for transgender employees, benefiting seven individuals. Additionally, the Company launched a development program featuring four workshops led by a transgender facilitator. In the people with disabilities (PwD) pillar, the second edition of the Inclusion and Accessibility Program supported 11 employees through assistive technologies, such as prosthetics and hearing aids. Furthermore, 31 HR and medical professionals were trained to enhance inclusive hiring processes and the management of employees with disabilities.

As a result of these DEI efforts, women now make up 54% of the workforce, with 32% in leadership positions, while black professionals represent 48% of employees, with 28% in leadership roles.

Ecovida: Taking Care of Those Who Drive EcoRodovias Forward

Employee well-being remains a strategic pillar for the sustainability and growth of the EcoRodovias Group. The Ecovida Program, structured around four fundamental areas - Mental, Physical, Social, and Financial Well-being - offers 15 support services and a range of communication and awareness initiatives.

Key Developments in 2024

- **Ecovida brand repositioning:** restructuring the visual identity and refining program initiatives by mapping audience profiles to improve effectiveness;
- **Integration into "The Eco Way":** strengthening the connection between quality of life and organizational culture, while improving accessibility and visibility among employees;
- **Real impact on people's lives:** 6,504 support sessions provided across all programs, along with 5,821 employee visits recorded at the EcoRodovias fitness center in São Bernardo do Campo, SP, and 8,300 check-ins on the Wellhub platform, which provides access to partner wellness facilities such as gyms;
- **Assistance aimed at social welfare:** 1,123 social assistance sessions conducted, offering guidance and support, especially for cancer patients and victims of traumatic events;
- **Expansion of "A Gente se Cuida" (We Take Care of Ourselves) Program:** promoting comprehensive health care for employees through multidisciplinary monitoring by doctors, nutritionists, physical educators, and psychologists. The program saw a 38% increase in participation;
- **Expansion of the "Economiza" (Savings) program:** a program that promotes financial education and financial health. Increase to 1,980 employees supported.

In addition to these advancements, EcoRodovias continued to offer online support programs for employees and their dependents, including psychological counseling services and the *"Conte Comigo"* (Count on Me) Program - a toll-free 0800 helpline that provides psychosocial assistance, social support, legal guidance and specialized consulting services.

By the end of the year, EcoRodovias had 5,457 employees distributed across the states of São Paulo, Rio de Janeiro, Espírito Santo, Minas Gerais, Goiás, Paraná, Rio Grande do Sul and Tocantins.

CORPORATE GOVERNANCE

In 2024, EcoRodovias reinforced its commitment to corporate governance and compliance best practices, aligning with market benchmarks to deepen its understanding of investors' expectations while strengthening its integrity and sustainability efforts in business strategy and operations.

Demonstrating the seamless integration of corporate governance values into its business strategy, the Company has taken a proactive leadership role in embedding environmental, social, and governance (ESG) principles across its strategy. This includes initiatives to promote Diversity and Inclusion, implement mandatory Compliance training, and reduce greenhouse gas emissions.

As part of these efforts, EcoRodovias strengthened the integration of ESG indicators into its 2024 corporate goal-setting process for employees, further reinforcing its commitment to generating positive societal impact, fostering robust stakeholder relationships, and upholding corporate governance best practices.

In February, the Board of Directors approved the ESG 2030 Agenda – On the Path to Sustainability, actively monitoring its implementation throughout the year. Additionally, the Board underwent a performance evaluation process, conducted by an external consultancy, as part of its ongoing continuous improvement strategy. This 360-degree assessment encompassed the Board of Directors, the Advisory Committees, and the Governance Area, with the Corporate Governance team responsible for overseeing the follow-up actions and implementation of key recommendations. To further enhance expertise, the Board of Directors also participated in specialized training programs, covering essential topics such as Anti-Corruption and Human Rights.

Throughout 2024, the Company strengthened the role of its thematic Commissions, which provide in-depth risk analysis, identify opportunities and impacts, and define action plans to support the Executive Board in meeting specific strategic goals pertaining to relevant topics. When necessary, these Commissions escalate critical matters to the Advisory Committees and the Board of Directors.

Among the Company's best governance practices, the Risk Management, Internal Controls, Information Security, and LGPD Compliance (Brazil's General Data Protection Law) Programs stand out. Over the past few years, EcoRodovias has introduced a range of initiatives to strengthen governance, including Information Security Awareness Week, Corporate Governance workshops and Data Privacy training programs. Additionally, the Company has implemented guidelines and responsibilities to ensure the identification, assessment, prioritization, treatment, monitoring and communication of risks across the Group. To further strengthen the Group's integrity development efforts, the Company consolidated its Risk and Integrity Department, enhancing synergy and efficiency between related areas.

A key highlight in February 2025 was the successful renewal of EcoRodovias' ISO 37001 certification for Anti-Bribery Management Systems, covering its holding companies (EcoRodovias Infraestrutura e Logística S.A. and EcoRodovias Concessões e Serviços S.A.). In parallel, the Company improved and expanded its Ethics Program, implementing key initiatives such as revisions to internal regulations, updates to the Compliance risk matrix, and Compliance team visits to all business units across the Group.

At EcoRodovias, the primary objective of corporate governance is to continuously create value for shareholders while ensuring transparent and ethical relationships with stakeholders, ultimately contributing to a positive societal impact.

The Company firmly believes that adopting and strengthening best governance practices will be instrumental in its long-term success, sustainability, and business prosperity.

RELATIONSHIP WITH INDEPENDENT AUDITORS

We inform you that PricewaterhouseCoopers Auditores Independentes Ltda. has been engaged to provide the following services for the 2024 fiscal year: (i) Services related to the external audit: (i.a) Audit of the financial statements in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRS"); (i.b) Review of the Quarterly Interim Financial Statements in accordance with Brazilian and international standards for the review of interim financial information (NBC TR 2410 – Review of Interim Financial Information Performed by the Entity's Auditor and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity); (ii) Services unrelated to the external audit: (ii.a) Agreed-upon Procedures for the subsidiaries Ecoponte and Eco050; (ii.b) Limited assurance of the Integrated Report and GHG Emissions Inventory; (ii.c) Consulting on tax benefits of the *Lei do Bem* for the subsidiary Eco101. The provision of non-audit services is fully compliant with the Company's External Audit Hiring Policy, approved by the Board of Directors, and does not constitute a conflict of interests or compromise the independence and objectivity of the independent auditors. Total consolidated fees paid for services in 2024 amounted to R\$5,403.5 thousand, with non-audit service fees totaling R\$428.5 thousand, representing 7.9% of the total amount paid in the fiscal year.

BOARD OF DIRECTORS' STATEMENT

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 2024.

São Paulo, March 18, 2025

The Management

www.pwc.com.br

(A free translation of the original in Portuguese)

EcoRodovias Infraestrutura e Logística S.A.

***Parent company and consolidated
financial statements at
December 31, 2024
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, 2024 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, 2024 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.

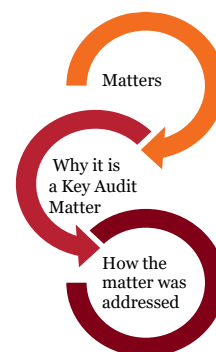
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of EcoRodovias Infraestrutura e Logística S.A. and of EcoRodovias Infraestrutura e Logística S.A. and its subsidiaries as at December 31, 2024, and the financial performance and 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 current year. These matters were addressed in the context of our audit of the parent company and consolidated financial statements 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
<p>Recognition of revenue from toll collection (Notes 3.6 and 25)</p>	
<p>The Consolidated revenue is generated by a large volume of low value individual transactions from users passing through toll plazas managed by the Company and its subsidiaries.</p> <p>These transactions are controlled through a proprietary system, being summarized and input into the financial and accounting systems of the Company and its subsidiaries. The toll fees are stipulated in the concession contract and adjusted annually.</p> <p>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.</p>	<p>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.</p> <p>We tested the reconciliation of revenue generated from the toll system to the financial and accounting system and the Consolidated tax records.</p> <p>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 and its subsidiaries.</p> <p>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.</p>
<p>Impairment of intangible assets - concession contracts (Notes 3.2 and 13)</p>	
<p>At December 31, 2024, the Consolidated had intangible assets of R\$ 20,975,135 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.</p> <p>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.</p>	<p>Our audit procedures included, among others, understanding management's key internal controls over the recoverable amount, including the definition and review of significant assumptions.</p> <p>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.</p> <p>We assessed the competence, objectivity and capacity of external specialists hired by management to assist in determining the traffic flows.</p>



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 22.4)	Our audit procedures concluded that the criteria and assumptions used by management to be reasonable and disclosures consistent with the information presented.
<p>In view of the investigations carried out by the Public Prosecution Office ("MPF"), within the scope of "Operação Infinita Highway" ("Infinite Highway Operation"), the Company, together with its subsidiary Eco101 Concessionária de Rodovias S.A. ("Eco101"), completed the internal analyses and assessed the possible effects of non-compliance with the provisions of the concession contract between Eco101 and the Concession Authority.</p>	<p>With the support of our forensic specialists, we held meetings with the Company's and Eco101'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 2024. We examined the available documentation on the matter.</p>
<p>Accordingly, management, assisted by independent experts, determined the facts, estimated and provisioned the amounts possibly due from the non-compliance with the agreement, in the amount of R\$ 92,752 thousand at December 31, 2024. In addition, the Company and Eco101 are working together with their legal advisors to seek an agreement with the MPF to terminate this investigation.</p>	<p>Supported by our legal experts, we assessed the reasonableness of the legal assumptions adopted by the Company and Eco101, the consistency with the position of its external lawyers and the effects of the breach of the concession as identified by the MPF.</p>
<p>This was considered a key audit matter due to the complexity in determining the contractual obligation amounts and the conditions required for closure.</p>	<p>We evaluated the reasonableness of management's calculations which support the recognition and the disclosures made.</p>
<p>We concluded that the disclosures were consistent with the information analyzed and representations obtained.</p>	

Competitive process - Eco101 (Notes 21.4 and 33.15)

The subsidiary Eco101 Concessionária de Rodovias S.A. declared its intention to join the rebidding process with the National Agency of Land Transportation (ANTT) through an amendment. The conditions for the provision of services and responsibilities of the parties in the rebidding process were set forth by the Third Amendment. Since its execution on August 30, 2023, other new amendments have been signed to extend the suspension of the effectiveness of the Third Amendment.

This was considered a key audit matter due to the uncertainty/pervasive risk for the coming months regarding the continuity or discontinuity of this concession in the Consolidated and due to aspects related to how this topic will be closed.

With the support of our corporate finance experts, we held meetings with those in charge of the Company and Eco101, with the aim of understanding the progress of the process, as well as the actions taken by management. We examined the available documentation on the matter.



EcoRodovias Infraestrutura e Logística S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
The extension was due to the need to conclude the possible and viable scenarios for the readaptation and optimization of the Concession Contract, which were carried out by the Chamber of Consensual Solutions at the Federal Court of Auditors ("TCU"). After discussions by the parties, on March 17, 2025, the opening of the competitive process was approved, through an auction, for the eventual disposal of 100% of Eco101's shares.	We concluded that the disclosures in the financial statements were consistent with the information analyzed and the representations obtained in our audit.

Other matters

Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2024, 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.

In connection with the audit of the parent company 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.



EcoRodovias Infraestrutura e Logística S.A.

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.

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.
- 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.



EcoRodovias Infraestrutura e Logística S.A.

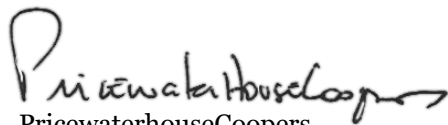
- Plan and perform the Group's audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis to form an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose 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, actions taken to eliminate threats to our independence or safeguards applied.

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 18, 2025


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

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Signed By: MARCELO ORLANDO 0330044837
CPF: 0330044837
Signing Time: 11 de abril de 2025 | 10:03 BRT
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C: BR
Issuer: AC SERASA RFB v2


Marcelo Orlando
Contador CRC 1SP217518/O-7

EcoRodovias Infraestrutura e Logística S.A.

Balance sheet
In thousands of reais

Assets	Note	Parent Company		Consolidated		Liabilities and shareholders' equity	Note	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current assets						Current liabilities					
Cash and cash equivalents	5	3.454	44.153	2.337.602	3.524.241	Suppliers		1.364	500	415.797	457.500
Interest earning bank deposits	6	2.094	14.556	1.407.619	797.259	Suppliers – Drawee Risk	33	-	-	2.412	-
Interest earning bank deposits - reserve account	7	-	-	123.390	100.814	Suppliers - FIDC	6 (b)	-	-	6.217	-
Clients	8	-	-	485.838	480.695	Loans and financing	15	-	-	154.266	126.103
Dividends receivable	11.3	238.772	176.735	-	-	Debentures	16	306.829	419.015	5.311.270	3.512.589
Recoverable taxes		762	571	153.830	102.755	Lease liabilities	17	1.630	681	107.744	70.855
Prepaid expenses		1.815	933	19.287	16.853	Taxes, rates and contributions payable		83	104	98.457	100.400
Related parties	18	4	-	9	5	Social and labor charges		10.354	13.557	143.346	138.850
Other receivables - sale of shares		3.609	19.531	3.609	20.031	Related parties	18	-	6	161.996	108.847
Other receivables		280	2.278	194.851	142.994	Obligations with the Concession Grantor	21	-	-	26.376	131.600
Total current assets		250.790	258.757	4.726.035	5.185.647	Provision for income tax and social contribution	14.3	-	-	129.714	158.019
						Provision for maintenance	19	-	-	129.874	95.295
						Provision for future construction work	20	-	-	248	46.558
Non-current assets						Dividends payable	24.4	214.736	135.283	216.958	137.813
Interest earning bank deposits - reserve account	7	-	-	169.830	137.952	Leniency Agreement	22.1	579	2.566	12.756	13.692
Deferred taxes	14.1	-	-	368.132	364.996	Civil Non-Prosecution Agreement – ANPC		-	15.148	22.717	37.865
Judicial deposits	10	-	5	186.418	175.980	Other accounts payable - acquisition of companies		-	-	-	5.556
Prepaid expenses		-	-	3	19	Other accounts payable		1.594	1.337	114.542	137.630
Other receivables - sale of shares		-	3.255	-	3.255	Total current liabilities		537.169	588.197	7.054.690	5.279.172
Other receivables - reserve account - Concession Grantor	9.1	-	-	1.511.527	1.313.765						
Other receivables		11.695	11.695	92.610	48.835	Non-current liabilities					
Assets subject to indemnity	9.2	-	-	331.081	313.585	Loans and financing	15	-	-	2.929.973	2.336.495
Investments:						Debentures	16	284.769	569.263	11.639.412	11.991.483
In subsidiaries and associated companies	11.1	3.981.787	3.644.020	-	-	Lease liabilities	17	3.115	159	134.451	117.404
Goodwill	11.2	641	1.155	-	-	Deferred taxes	14.1	-	-	133.667	105.322
Property, plant and equipment	12	3.875	3.892	599.508	436.161	Payment of environmental, civil, labor and tax losses	23	67	9	423.738	355.811
Intangible assets	13	4.680	942	21.310.938	17.979.706	Provision for maintenance	19	-	-	199.507	228.428
Total non-current assets		4.002.678	3.664.964	24.570.047	20.774.254	Provision for construction works	20	-	-	65.446	17.499
						Obligations with the Concession Grantor	21	-	-	2.661.554	2.186.342
						Leniency Agreement	22.1	-	-	898	898
						Non-persecution agreement – ANPC		-	-	107.592	116.954
						Other accounts payable - acquisition of companies		-	-	-	4.948
						Other accounts payable		988	28.107	254.608	232.885
						Total non-current liabilities		288.939	597.538	18.550.846	17.694.469
						Shareholders' equity					
						Capital	24.1	2.054.305	2.054.305	2.054.305	2.054.305
						Profit reserve - legal	24.2	86.246	41.041	86.246	41.041
						Capital reserve - stock option plan		56.936	56.936	56.936	56.936
						Capital reserve - disposal of non-controlling interests		14.219	14.219	14.219	14.219
						Capital budget reserve	24.3	1.225.041	580.872	1.225.041	580.872
						Treasury shares		(9.387)	(9.387)	(9.387)	(9.387)
						Attributed to non-controlling interest		3.427.360	2.737.986	3.427.360	2.737.986
						Non-controlling interest in shareholders' equity of subsidiaries	24.6	-	-	263.186	248.274
						Total shareholders' equity		3.427.360	2.737.986	3.690.546	2.986.260
Total assets		4.253.468	3.923.721	29.296.082	25.959.901	Total liabilities and shareholders' equity		4.253.468	3.923.721	29.296.082	25.959.901

See the accompanying notes to the financial statements.

EcoRodovias Infraestrutura e Logística S.A.

Statement of income
Years ended December 31
In thousands of reais, unless otherwise indicated

	Note	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net revenue	25	-	-	9.872.372	8.845.179
Cost of services rendered	26	-	-	(5.963.464)	(5.590.491)
Gross profit		-	-	3.908.908	3.254.688
General and administrative expenses	26	(40.397)	(41.920)	(350.366)	(307.789)
Equity in net income of subsidiaries	11.1	1.025.727	750.120	-	-
Amortization of goodwill on investment	11.2	(514)	(514)	-	-
Provision for impairment	13.e)	-	-	(41.512)	(161.147)
Leniency Agreement	22.a)	-	-	-	(10.124)
Other revenues (expenses), net		30	885	5.261	7.015
Operating income		984.846	708.571	3.522.291	2.782.643
Financial revenues	27	3.359	5.178	491.198	382.396
Financial expenses	27	(84.108)	(144.185)	(2.293.237)	(1.884.308)
Net financial revenues (expenses)		(80.749)	(139.007)	(1.802.039)	(1.501.912)
Income before income tax and social contribution		904.097	569.564	1.720.252	1.280.731
Income tax and social contribution	14	-	-	(806.801)	(684.099)
Current	14.2	-	-	(781.592)	(628.163)
Deferred	14.1	-	-	(25.209)	(55.936)
Net income for the period - continued operations		904.097	569.564	913.451	596.632
Net income for the year		904.097	569.564	913.451	596.632
Attributable to:					
Controlling interest		904.097	569.564	904.097	569.564
Non-controlling interest				9.354	27.068
				913.451	596.632
Earnings per share - continued and discontinued operations					
Basic - income for the period attributable to controlling shareholders of common shares	28	1,29970	0,81878	1,29970	0,81878
Diluted - income for the period attributable to controlling shareholders of common shares	28	1,29970	0,81878	1,29970	0,81878
Earnings per share - discontinued operations					
Basic - income for the period attributable to controlling shareholders of common shares	28	1,29970	0,81878	1,29970	0,81878
Diluted - income for the period attributable to controlling shareholders of common shares	28	1,29970	0,81878	1,29970	0,81878
See the accompanying notes to the financial statements.					

EcoRodovias Infraestrutura e Logística S.A.

Statement of comprehensive income
Years ended December 31
In thousands of reais

	Parent Company		Consolidated	
	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
Net income for the year	904.097	569.564	913.451	596.632
Other components of the comprehensive income	-	-	-	-
Total comprehensive income for the year	<u>904.097</u>	<u>569.564</u>	<u>913.451</u>	<u>596.632</u>
Attributable to:				
Controlling shareholders			<u>904.097</u>	<u>569.564</u>
Non-controlling shareholders			<u>9.354</u>	<u>27.068</u>

See the accompanying notes to the financial statements.

Years ended December 31

In thousands of reais

		<u>Attributable to the Company's shareholders</u>							
				<u>Profit reserves</u>					
			Capital reserves, options granted and <u>treasury shares</u>						
	Note	Capital		Legal	Capital Budget	Retained earnings	Shareholders' equity of controlling shareholders	Non-controlling interest in shareholders' equity of subsidiaries	Consolidated shareholders' equity
Balances at 01/01/2023		<u>2.054.305</u>	<u>61.768</u>	<u>12.563</u>	<u>175.058</u>	-	<u>2.303.694</u>	<u>214.986</u>	<u>2.518.680</u>
Capital increase		-	-	-	-	-	-	8.750	8.750
Net income for the year		-	-	-	-	569.564	569.564	27.068	596.632
Distribution of income:									
Legal reserve	24.4	-	-	28.478	-	(28.478)	-	-	-
Capital budget reserve	24.4	-	-	-	405.814	(405.814)	-	-	-
Minimum mandatory dividends (R\$ 0.19 per share)	24.4	-	-	-	-	(135.272)	(135.272)	(2.530)	(137.802)
Balances at 12/31/2023		<u>2.054.305</u>	<u>61.768</u>	<u>41.041</u>	<u>580.872</u>	-	<u>2.737.986</u>	<u>248.274</u>	<u>2.986.260</u>
Balances at 01/01/2024		<u>2.054.305</u>	<u>61.768</u>	<u>41.041</u>	<u>580.872</u>	-	<u>2.737.986</u>	<u>248.274</u>	<u>2.986.260</u>
Capital increase		-	-	-	-	-	-	7.780	7.780
Net income for the year		-	-	-	-	904.097	904.097	9.354	913.451
Distribution of income:									
Legal reserve	24.4	-	-	45.205	-	(45.205)	-	-	-
Capital budget reserve	24.4	-	-	-	644.169	(644.169)	-	-	-
Minimum mandatory dividends (R\$ 0.31 per share)	24.4	-	-	-	-	(214.723)	(214.723)	(2.222)	(216.945)
Balances at 12/31/2024		<u>2.054.305</u>	<u>61.768</u>	<u>86.246</u>	<u>1.225.041</u>	-	<u>3.427.360</u>	<u>263.186</u>	<u>3.690.546</u>
See the accompanying notes to the financial statements.									

EcoRodovias Infraestrutura e Logística S.A.

Statement of added value
Years ended December 31
In thousands of reais

	Parent Company		Consolidated	
	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
Revenues				
Toll revenues	-	-	6.547.163	5.426.735
From construction	-	-	3.432.607	3.450.530
Port	-	-	448.170	502.377
Logistics	-	-	53.440	60.878
Other revenues	-	-	140.458	130.655
Inputs acquired from third parties				
Cost of services rendered	-	-	(4.517.292)	(4.366.518)
Materials, energy, outsourced services and other	(10.535)	(9.668)	(164.522)	(130.842)
Other	-	-	(72.957)	(136.242)
Gross added value	<u>(10.535)</u>	<u>(9.668)</u>	<u>5.867.067</u>	<u>4.937.573</u>
Depreciation and amortization	(2.400)	(1.982)	(984.810)	(798.114)
Amortization of investments	(514)	(514)	-	-
Provision for impairment	-	-	(41.512)	(161.147)
Leniency Agreement	-	-	-	(10.124)
Net value added produced by the Company	<u>(13.449)</u>	<u>(12.164)</u>	<u>4.840.745</u>	<u>3.968.188</u>
Added value received as transfer				
Financial revenues	3.359	5.178	491.198	382.396
Equity in net income of subsidiaries	1.025.727	750.120	-	-
Other revenues (expenses), net	<u>30</u>	<u>885</u>	<u>5.261</u>	<u>7.015</u>
	<u>1.029.116</u>	<u>756.183</u>	<u>496.459</u>	<u>389.411</u>
Total added value payable	<u><u>1.015.667</u></u>	<u><u>744.019</u></u>	<u><u>5.337.204</u></u>	<u><u>4.357.599</u></u>
Distribution of added value	<u><u>1.015.667</u></u>	<u><u>744.019</u></u>	<u><u>5.337.204</u></u>	<u><u>4.357.599</u></u>
Personnel	<u>26.863</u>	<u>29.728</u>	<u>622.852</u>	<u>577.205</u>
Direct remuneration	25.186	27.874	482.291	436.611
Benefits	974	949	118.322	112.925
FGTS	703	905	22.239	27.669
Taxes, duties and contributions:	-	-	1.483.310	1.273.853
Federal	-	-	1.125.898	967.875
State	-	-	-	1
Municipal	-	-	357.412	305.977
Third-party capital remuneration:	<u>84.707</u>	<u>144.727</u>	<u>2.317.591</u>	<u>1.909.909</u>
Interest	82.187	140.278	1.476.384	1.259.905
Rents	599	542	24.354	25.601
Other financial effects	1.921	3.907	816.853	624.403
Remuneration of own capital:	<u>904.097</u>	<u>569.564</u>	<u>913.451</u>	<u>596.632</u>
Non-controlling interest	-	-	9.354	27.068
Legal reserve	45.205	28.478	45.205	28.478
Minimum mandatory dividends	214.723	135.272	214.723	135.272
Reserve - Capital budget	644.169	405.814	644.169	405.814
Income for the period	689.374	434.292	689.374	434.292

See the accompanying notes to the financial statements.

EcoRodovias Infraestrutura e Logística S.A.

Statement of cash flows
Years ended December 31
In thousands of reais

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash flows from operating activities				
Net income for the year	904.097	569.564	913.451	596.632
Adjustments to reconcile net income generated by (invested in) operating activities:				
Depreciation and amortization	2.400	1.982	984.810	798.114
Loss/write-off of property, plant and equipment and intangible assets	22	673	21.067	30.561
Interest capitalization	-	-	(296.215)	(280.585)
Financial charges and inflation adjustment on loans, financing, debentures, and leases	83.136	141.662	2.279.272	1.833.550
Provision and inflation adjustment for environmental, civil, labor and tax losses	73	2	123.821	119.078
Provision and updating of the provision for maintenance and construction of future works	-	-	158.948	134.926
Estimated losses on doubtful accounts - PECLD	-	-	4.094	(420)
Obligations and inflation adjustment with the Concession Grantor	-	-	274.558	278.306
Inflation adjustment of judicial deposits	(1)	(2)	(7.776)	(9.551)
Deferred taxes	-	-	25.209	55.936
Provision for income tax and social contribution	-	-	781.592	628.163
Revenue on interest earning bank deposits - reserve account	-	-	(24.289)	(21.221)
Inflation adjustment for acquisition/sale of shares	(1.347)	(3.705)	735	(2.425)
Equity in net income of subsidiaries	(1.025.727)	(750.120)	-	-
Goodwill amortization	514	514	-	-
Provision and update of leniency agreement/former executives collaborating/no civil prosecution-ANPC	482	1.984	16.342	26.176
Inflation adjustment, APV and amortization of assets subject to indemnity	-	-	(17.496)	(9.007)
Provision for impairment	-	-	41.512	161.147
Inflation adjustment and provision for other accounts payable	-	-	4.462	15.676
Provision for Ecosul's right to rebalance	-	-	-	(51.436)
Changes in operating assets:				
Clients	-	-	(9.237)	(154.738)
Related parties	(10)	422	53.145	12.319
Related parties - clients	(4)	416	(4)	329
Recoverable taxes	(191)	4.641	(51.075)	9.503
Prepaid expenses	(882)	(185)	(2.418)	9.305
Judicial deposits	6	82	(2.662)	(466)
Other receivables	1.998	386	(95.632)	(74.941)
Change in operating liabilities:				
Suppliers, drawee risk and FIDC	864	(229)	(33.074)	175.726
Social and labor charges	(3.203)	6.306	4.496	31.882
Related parties - suppliers	(6)	6	53.149	11.990
Taxes, rates and contributions payable	(21)	(382)	(1.943)	25.344
Payment of provision for civil, labor and tax losses	(15)	(1)	(55.894)	(37.180)
Payments of provisions for maintenance and construction works	-	-	(151.653)	(132.046)
Payment of obligations with the Concession Grantor	-	-	(145.137)	(143.245)
Other accounts payable	(26.862)	754	(5.827)	90.553
Income tax and social contribution paid	-	-	(809.897)	(515.529)
Payment of Leniency Agreement/Former executive employees/Civil Non-Prosecution - ANPC	(17.617)	(23.162)	(41.788)	(49.103)
Net cash generated from (invested in) operating activities	(82.284)	(48.814)	3.935.501	3.551.004
Cash flows from investment activities				
Acquisition of property, plant and equipment	(716)	(131)	(264.362)	(219.540)
Acquisition of intangible assets	(9)	(15)	(3.680.838)	(4.834.721)
Interest earning bank deposits	12.462	(14.332)	(610.360)	(749.224)
Interest earning bank deposits - reserve account	-	-	(30.165)	(32.561)
Dividends received	535.923	273.541	-	-
Investment in subsidiaries - capital contributions	-	(2.116)	-	-
Investment in subsidiaries - capital reduction	90.000	16.000	-	-
Effect of payment/receipt for sale of equity interest	20.524	18.351	21.024	18.351
Net cash generated by (invested in) investment activities	658.184	291.298	(4.564.701)	(5.817.695)
Cash flows from financing activities				
Dividends paid	(135.270)	(58.351)	(135.270)	(58.351)
Payment of loans, financing, debentures and leases	(381.513)	(960)	(3.123.015)	(1.768.946)
Interest paid on loans, financing, debentures and leases	(99.816)	(144.771)	(1.942.960)	(1.675.163)
Funding of loans, financing and debentures	-	-	4.759.429	8.021.698
Payment of obligations with the Concession Grantor	-	-	(108.287)	(103.366)
Acquisition of shares - non-controlling shareholders - Eco101	-	-	(12.586)	(13.149)
Capital contribution - non-controlling shareholders	-	-	5.250	8.750
Net cash generated by (invested in) financing activities	(616.599)	(204.082)	(557.439)	4.411.473
Increase (decrease) in cash and cash equivalents	(40.699)	38.402	(1.186.639)	2.144.782
Cash and cash equivalents at the beginning of the year	44.153	5.751	3.524.241	1.379.459
Cash and cash equivalents at the end of the year	3.454	44.153	2.337.602	3.524.241
Increase (decrease) in cash and cash equivalents	(40.699)	38.402	(1.186.639)	2.144.782
See the accompanying notes to the financial statements.				

EcoRodovias Infraestrutura e Logística S.A.

Notes to the individual and consolidated financial statements as of December 31, 2024 and 2023 In thousands of reais, unless otherwise indicated

1. GENERAL INFORMATION

EcoRodovias Infraestrutura e Logística S.A. (“EcoRodovias”, “EcoRodovias Infraestrutura”, the “Company” or “EIL”) is a joint stock company listed on B3 S.A. – Brasil, Bolsa, Balcão, with the Company’s shares traded under the ticker “ECOR3”. The Company’s corporate purpose is to operate road, port and logistics concession assets and companies providing services related to its core activities. EcoRodovias’ current portfolio includes eleven highway concessions, a logistics platform (Ecopátio Cubatão) and a port asset (Ecoporto) spread across eight states, located on the main commercial corridors in the South, Southeast and Midwest regions. The main information on the concession contracts of the Company’s subsidiaries is described in Note 21.2. The Company is headquartered at Rua Gomes de Carvalho, 1.510 - conjuntos 31 e 32, in the municipality of São Paulo - SP. The ultimate parent company of the EcoRodovias Group is Aurélia S.r.l., located in the city of Tortona - Italy.

The Company’s direct and indirect subsidiaries (together with the Company referred to as the “EcoRodovias Group” or the “Group”) are summarized in Note 11.

1.1 ESG – Environmental, Social and Governance Vision

Aiming to develop and apply ESG topics and contribute to the sustainability of the business, the Board of Directors of the EcoRodovias Group approved its ESG 2030 Agenda at the beginning of 2024. Within this agenda, the EcoRodovias Group has outlined several commitments on ten sustainability fronts, including targets on climate mitigation and adaptation, road and occupational safety, human rights, and others. The fulfillment of said commitments is planned for the year 2030, but the Group sets annual targets, including for all employees.

Regarding the climate pillar, the objective of the EcoRodovias Group is to reduce its scope 1 and 2 greenhouse gas emissions by 42% by 2030 as compared to 2020, and its scope 3 emissions by 11% as compared to 2021. To achieve this target, the EcoRodovias Group has established the foundations of a decarbonization plan, which is a document that is periodically reviewed to include new technologies and low-carbon solutions. In 2024, an energy transition study was structured to evaluate renewable fuel solutions to replace fossil fuels. Additionally, the EcoRodovias Group has the practice of acquiring carbon credits and I-REC (purchase of renewable energy certificates) for any and all scope 1 (direct emissions) and scope 2 emissions that could not be eliminated by its mitigation actions. The practice of acquiring carbon credits has been in place since 2013 and will be maintained over the next few years.

Another commitment of the ESG 2030 Agenda is related to the adaptation of the Group’s businesses to climate change. The EcoRodovias Group has carried out a climate vulnerability study on this topic, with mathematical simulations to evaluate scenarios that could impact its assets in the medium and long terms (2030s and 2050s). This study is periodically reviewed to include new concessions and new climate scenarios, as well as incorporating improvements to the methodology. The reviewed study in 2024 included a survey of physical risk factors, transition risks, and opportunities, considering all of the Group’s assets.

The results of this work are included in the Group’s risk assessment methodology, incorporating new parameters to strengthen actions and reduce the negative effects of these adverse scenarios. The most relevant climate risk is linked to events that could impact on the safety of infrastructure and users.

1.2 Consumption tax reform

On December 20, 2023, Constitutional Amendment 132 was enacted, which sets forth the Tax Reform on the consumption. The reform model is based on a dual VAT in two jurisdictions: one federal (Contribution on Goods and Services - CBS) and one subnational (Tax on Goods and Services - IBS). These will replace PIS, COFINS, ICMS and ISS.

A Selective Tax (Portuguese acronym “IS”) was also created – within federal jurisdiction, which will be levied on the production, extraction, marketing or import of goods and services harmful to health and the environment, under the terms of the Complementary Law.

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On December 17, 2024, the National Congress approved the first supplementary bill (PLP) 68/2024, which regulated part of the Reform. PLP 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Complementary Law 214/2025.

Although the regulation and establishment of the IBS Management Committee was initially addressed in PLP 108/2024 (the Reform's second regulatory bill, which is yet to be considered by the Federal Senate), part of the treatment has already been incorporated into PLP 68/2024, approved as mentioned above, which, among other provisions, determined the establishment, by December 31, 2025, of the aforementioned Committee, responsible for managing the aforementioned tax.

There will be a transition period from 2026 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 through a complementary law is finalized. Consequently, the Reform has no effect on the individual or consolidated financial statements as of December 31, 2024.

1.3 Change in accounting policies and disclosures

For illustrative purposes, the Group lists below all disclosures of new and reviewed pronouncements that became effective on or after January 1, 2024 (unless otherwise indicated), regardless of whether they have any impact on the Group's financial statements.

- Amendment to IAS 1/CPC 26 - 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 12 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”, effective for reporting periods beginning on or after January 1, 2023, which determined that the entity would not have the right to defer the settlement of a liability for at least twelve months, if, on the balance sheet date, it had not complied with the indices set out in restrictive clauses (e.g.: covenants), even if the contractual measurement of the covenant was only required within twelve months after the balance sheet date.

A new amendment was issued later in October 2022 to clarify that liabilities containing restrictive contractual clauses requiring achievement of indices 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 up to the balance sheet date affect the classification of the liability, even if measurement only occurs after that date. The 2022 amendment introduces additional disclosure requirements that allow users of the financial statements to understand the risk of the liability being settled within 12 months of the balance sheet date. The 2022 amendment changed the date of application of the 2020 amendment. Thus, both amendments are applicable for years started as of January 1, 2024.

- IFRS 16/CPC 06(R2) - 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 gain or loss related to their right of use. This could particularly affect sale and leaseback transactions in which lease payments include variable payments that are not dependent on an index or rate.

- Amendments to IAS 7/CPC 3 - Statement of Cash Flows and IFRS 7/CPC 40 - Financial Instruments: Evidencing: the amendment issued by the IASB in May 2023 introduces new disclosure requirements on supplier finance arrangements (SFAs), with the aim of allowing investors to assess the effects on an entity's liabilities, cash flows and exposure to liquidity risk. SFAs are described in this amendment as agreements in which one or more finance 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 arrangement on the same date suppliers are paid, or on a subsequent date. The arrangements 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.

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The new disclosures include the following key information:

- (a) Terms and conditions of SFA agreements.
- (b) For the start and end dates of the reporting period:
 - (i) The book value and financial statement captions associated with financial liabilities that are part of SFA agreements.
 - (ii) The book value and financial statement captions associated with financial liabilities in (i), for which suppliers have already received payment from the finance providers.
 - (iii) The range of payment due dates of financial liabilities in (i), and comparable trade payables that are not part of the aforementioned SFAs.
- (c) Non-cash changes in the book values of financial liabilities under b (i).
- (d) Concentration of liquidity risk with financial providers.

The IASB provided a temporary exemption for the disclosure of comparative information in the first year of adoption of this amendment. This exemption also includes some specific opening balances. Furthermore, the required disclosures are applicable only to annual periods during the first year of application.

The abovementioned amendments did not cause material impact for the Group.

1.4 Main events during 2024

Free flow – Concessionária de Rodovias Noroeste Paulista S.A. ("EcoNoroeste")

In September and October 2024, the Itápolis and Jaboticabal toll plazas, respectively, were converted to the automatic free flow system. This technology allows users to continue their journey without having to stop at toll booths or slow down to pay the toll. Cameras, antennas and sensors can identify all types of vehicles by license plate or TAG.

According to the concession contract, EcoNoroeste must gradually convert ten toll plazas to the free automatic system, throughout the highway system between the second and seventh year of operation (May 2025-2030). The Itápolis toll plaza currently represents approximately 3.3% of the concessionaire's gross toll collection revenue and around 83.8% of toll collection is carried out electronically via AVI – Automatic Vehicle Identification. According to the concession contract, the risk of evasion of non-fraudulent users duly identified by the concessionaire is assumed in full by the Concession Grantor, and remuneration for default is provided through: (i) the resources collected through the application of traffic fines by DER/SP, resulting from users evading payment of toll fees; and (ii) up to 80% of the resources arising from the variable grant paid by the concessionaire to the Concession Grantor (8.5% of gross toll revenue), if the resources collected from fines are not sufficient.

Self-Composition agreement to optimize and modernize the BR-101/ES/BA concession contract - Eco101 Concessionária de Rodovias S.A. ("Eco101")

On September 25, 2024, the plenary session of the Federal Court of Auditors (TCU) approved the proposal for a Self-Composition Term for the optimization and modernization of the BR-101/ES/BA concession contract, of indirect subsidiary Eco101 Concessionária de Eco101 Concessionária de Rodovias S.A. With TCU's approval, another important step has been completed to enable the continued provision of public services on BR-101/ES/BA, through the optimization and modernization of the concession contract, which will take place with the future signing of an amendment to the contract. For further details, see Note 21.4.

International Bid for Nova Raposo Lot Highway System

On November 28, 2024, the direct subsidiary Ecorodovias Concessões e Serviços S.A. ("ECS") won International Bid 02/2024 from the São Paulo State Delegated Public Transport Services Regulatory Agency - ARTESP, to operate the Nova Raposo Lot Highway System for 30 years from the date on which the initial transfer agreement was signed, comprising stretches of the SP-270/280/029 highways and the Cotia-Embu

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das Artes stretch, with a total length of 92 km, including 41 km of the system currently managed by the CCR ViaOeste Concessionaire.

The classification was due to the highest offer of the fixed grant amount of R\$ 2,190,800 (R\$ 2,268,212, restated by the IPC-A on the payment date), by ECS. The payment was made on March 7, 2025. The concession contract was signed on March 14, 2025.

Transition contract – Ecoporto Santos S.A. (“Ecoporto”)

On December 2, 2024, the direct subsidiary Ecoporto signed the DIPRE-DINEG/11.2024 Transition Contract with the Santos Port Authority – APS, under the terms of DG Resolution 110-2024-ANTAQ and DIREXE Decision 554.2024-APS, to maintain the port and cargo storage operations carried out by Ecoporto.

The Transition Contract ensures the continuity of operations and will be effective for a period of 180 days. After this period, if the bidding process for the lease of the area has not been concluded and the conditions of exploitation and operability have been maintained, APS is authorized to enter into a new contract for a period of 180 days. The Federal Government has started the process of making contributions to the future bidding process for areas located in the port of Santos. The procedure is currently in the public consultation phase, with a deadline for contributions of March 24, 2025 (Notice of Public Hearing 02/2025-ANTAQ).

New debt issues

The main debt issues for the year ended December 31, 2024 are identified below, all of which are debentures. For more information, see Note 16.

Company	Issue	Series	Issue date	Final maturity	Contracted rate	Nominal value
Concessionária Ecovias dos Imigrantes S.A. (“Ecovias dos Imigrantes”)	6 th	Single	02/15/2024	02/15/2033	IPCA + 6.095% p.a.	1,630,000
EcoRioMinas Concessionária de Rodovias S.A. (“EcoRioMinas”)	3 rd	Single	04/05/2024	03/11/2025	CDI + 0.40% p.a.	400,000
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul (“Ecosul”)	6 th	Single	05/03/2024	11/03/2025	CDI + 0.65% p.a.	80,000
ECS	14 th	1 st	06/15/2024	06/15/2031	IPC-A + 6.8233% p.a.	897,312
ECS	14 th	2 nd	06/15/2024	06/15/2034	IPC-A + 7.1117% p.a.	842,198
ECS	14 th	3 rd	06/15/2024	06/15/2039	IPC-A + 7.3108% p.a.	360,490

Significant agreements with related parties

In the year ended December 31, 2024, significant contracts were signed with related parties, as described below. For further information, see Note 18.

Company	Related party	Purpose of the agreement	Effectiveness of agreement		Total agreement
			Opening	Closing	
Concessionária Ecovias do Cerrado S.A. (“Ecovias do Cerrado”)	CBB Ind. e Com Asfaltos e TB Transportadora de Betumes	Supply and transportation of asphalt material	03/01/2024	06/01/2027	60,198
EcoRioMinas	SPE ICCR Rio Minas S.A.	Provision of civil construction services for the Rio-Valadares highway system	03/08/2024	03/07/2031	5,298,821
EcoNordeste	CBB Ind. e Com Asfaltos e TB Transportadora de Betumes	Supply and transportation of asphalt material	08/21/2024	08/01/2027	234,678
EcoNordeste	SPE ICCR Nordeste Paulista S.A.	Provision of civil construction services, with the purpose of carrying out work on the road system known as the Northwest Lot	11/01/2024	10/31/2029	1,401,862
Ecovias dos Imigrantes	CBB Ind. e Com Asfaltos e TB Transportadora de Betumes	Supply and transportation of asphalt material	11/12/2024	06/01/2027	52,629

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

The financial statements were prepared according to the accounting practices adopted in Brazil, including the pronouncements, interpretations and guidance issued by the Accounting Pronouncement Committee (CPC), and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently called “IFRS accounting standards”), including the interpretations issued by the IFRS *Interpretations Committee* (IFRIC *Interpretations*) or its predecessor body, the *Standing Interpretations Committee* (SIC *Interpretations*) and evidence all information of financial statements, and only them, which are consistent with those used by management in its administration.

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

The financial statements were prepared using the ‘historical cost as value’ basis for certain financial assets and liabilities.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Company’s management to exercise its judgment in the process of applying the Group’s accounting policies. Those areas requiring the highest level of judgment and having the highest complexity, and the areas where assumptions and estimates are significant for the financial statements, are disclosed in Note 4.

2.2 Individual financial statements

The individual financial statements of the parent company were prepared in accordance with accounting practices adopted in Brazil, issued by the Accounting Pronouncement Committee (CPC). They are also in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently called “IFRS accounting standards”). These individual statements are disclosed together with consolidated financial statements.

2.3 Consolidated financial statements

The consolidated financial statements were prepared and are being presented according to the accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncement Committee (CPC), as according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently called “IFRS accounting standards”).

Consolidation

The Company consolidates all entities over which it retains control, i.e., when it is exposed to or is entitled to variable returns from its involvement in an investee and has the capacity to direct relevant activities of the investee.

The subsidiaries included in the consolidation are described below, and the accounting policies applied in the preparation of the consolidated financial statements are described in Note 3.

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Subsidiaries	Interest as of 12/31/2024	Main purposes
Direct		
Ecorodovias Concessões e Serviços S.A.	100%	Holding ownership interests in other companies as a partner or shareholder, in addition to providing administrative, financial, human resources, information technology, engineering and corporate purchasing services.
EIL 01 Participações S.A. ("EIL 01")	100%	Holding ownership interests in other companies as a partner or shareholder.
Ecoporto Santos S.A.	100%	Port operations, handling and storage of import and export cargo in the Port of Santos.
Termares - Terminais Marítimos Especializados Ltda. ("Termares")	100%	Handling and storage of import and export cargo under customs control.
EIL 04 S.A. ("EIL 04")	100%	Holding ownership interests in other companies as a partner or shareholder.
EIL 06 S.A. ("EIL 06")	100%	Holding ownership interests in other companies as a partner and/or as a shareholder.
Ecopátio Logística Cubatão Ltda. ("Ecopátio")	100%	Managing the intermodal terminal and regulating the flow of trucks, cargo and containers bound for the Port of Santos.
Indirect		
CECM Concessão S.A. ("CECM")	100%	Direct or indirect exploitation of business involving the concession of public works and services in the road sector and holding equity interests as a partner, shareholder in other companies or firms.
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul	100%	Road concession
Concessionária Ecovias dos Imigrantes S.A.	100%	Road concession
RDC Concessões S.A. ("RDC")	100%	Direct or indirect exploitation of business involving the concession of public works and services in the road sector and holding equity interests as a partner, shareholder in other companies or firms.
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas ("Ecopistas")	100%	Road concession
Eco101 Concessionária de Rodovias S.A.	100%	Road concession
Concessionária Ponte Rio-Niterói S.A. - Ecoponte ("Ecoponte")	100%	Road concession
Eco050 Concessionária de Rodovias S.A. ("Eco050")	100%	Road concession
EcoRioMinas Concessionária de Rodovias S.A.	100%	Road concession
Eco135 Concessionária de Rodovias S.A. ("Eco135")	100%	Road concession
Concessionária Ecovias do Cerrado S.A.	100%	Road concession
Concessionária de Rodovias Noroeste Paulista S.A.	100%	Road concession
Concessionária Ecovias do Araguaia S.A. ("Ecovias do Araguaia")	100%	Road concession
Holding do Araguaia S.A. ("Holding do Araguaia")	65%	Holding equity interests in other companies, domestic or foreign, as a partner, shareholder.
Argovias Administração e Participações S.A. ("Argovias")	100%	Holding interests in other companies, domestic or foreign, as a partner, shareholder
EIL 05 S.A. ("EIL 05")	100%	Holding ownership interests in other companies as a partner and/or as a shareholder.
Ecorodovias Desenvolvimento de Negócios Ltda. ("EDN")	100%	Real estate developments, holding equity interests in other companies as a partner or shareholder.

2.4 Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency").

The financial statements are presented in reais, which is the Company's functional currency, as well as the presentation currency of the Company and its subsidiaries.

2.5 Approval of Financial Statements

On March 17, 2025, the Audit Committee analyzed and expressed a favorable opinion on these financial statements, and the Company's Board of Directors approved them on March 18, 2025.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

3.1 Financial instruments

Financial assets and liabilities are recognized in the balance sheet of the Company and its direct and indirect subsidiaries when they are parties to the contractual provisions of instruments. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (except for assets and liabilities measured at fair value through profit or loss) are increased or reduced by the fair value of the financial assets or liabilities, if applicable in the initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in the statement of income.

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 the management of 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 to collect contractual cash flows; and
- ii) The contractual terms of financial assets give rise, on specific dates, to cash flows that solely refer to payments of principal and interest levied on the principal amount outstanding.

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 to collect contractual cash flows and sell financial assets; and
- ii) The contractual terms of financial assets give rise, on specific dates, to cash flows that solely refer to payments of principal and interest levied on the principal amount outstanding. 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 amortization cost of a debt instrument and allocate the interest revenue 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 discounts estimated future cash receipts (including all fees and working hours paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or deductions), except expected credit losses, over the estimated life of the debt instrument; or, where appropriate, (for a shorter period), to the gross book value of the debt instrument on the date of initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by deducting estimated future cash flows, including expected credit losses, from the amortized cost of the debt instrument on the date of initial recognition.

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

The gross book value of a financial asset corresponds to the amortized cost of a financial asset before adjusting for any allowance for losses. Interest revenue is recognized under the effective interest rate method for debt instruments subsequently measured at amortized cost. For financial assets, except for purchased or originated credit-impaired assets, interest revenue is calculated by applying the effective interest rate to the gross book value of the financial asset, except for financial assets that subsequently become credit-impaired financial assets. For financial assets subsequently subject to impairment, the Company and its subsidiaries recognize the interest revenue by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent periods, the credit risk of the credit-impaired financial instrument improves such that the financial asset is no longer subject to impairment, interest revenue is recognized by applying the effective interest rate to the gross book value of the financial asset.

Interest revenue is recognized in income (loss) and included under the “Financial revenues” caption (Note 27).

Financial assets measured at fair value through profit or loss

A financial instrument is measured at fair value through profit or loss when the assets do not meet the classification criteria of the previous categories, or when it is designated to eliminate or reduce the accounting mismatching upon initial recognition.

Impairment of financial assets

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

Financial liabilities

All financial liabilities are subsequently measured at amortized cost under 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) a 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 expired. When an existing financial liability is replaced by another of the same lender with substantially different terms, or the terms of an existing liability are significantly changed, this substitution or alteration is treated as a write-off of the original liability and recognition of a new liability, while the difference in the corresponding book value is recognized in the statement of income.

3.2 Appraisal of recoverable value of non-financial assets

Management reviews annually the net book value of assets to assess events or changes in economic, operating or technological circumstances that might indicate an impairment of assets. When such impairments are detected and the net book value exceeds the recoverable value, a provision for impairment is formed to adjust the net book value to the recoverable value.

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The following criteria is applied to assess specific impairment losses:

Goodwill paid on expected future profitability

Goodwill impairment testing is performed annually (on December 31), or when circumstances indicate a loss due to impairment of book value.

Intangible assets

The concession contracts of the Company's subsidiaries, mainly highway concessions, are long-term and subject to discussions and rebalancing with the concession grantor. As a result, changes may occur throughout the life of the contract. In addition to the assessments of impairment indications (internal or external) described in Note 13.e, the Company's management reviews the cash flow projections of its contracts annually to assess whether there is any indication that the unavoidable costs of satisfying the obligations of the contract exceed the economic benefits expected to be received over the contractual period.

3.3 General provision

A provision is recognized when the Company has a present (legal or not formalized) obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation, and the Company is able to make a reliable estimate. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. Expenses related to provisions are recognized in income (loss).

Provision for maintenance

The amounts recorded as the cost of provisions for maintenance refer to the estimated contractual obligations to maintain the infrastructure granted at a specific level of operability, or to restore the infrastructure to the specified condition before returning it to the Concession Grantor at the end of the concession contract. The Company's policy defines that periodic physical interventions, clearly identified and intended to recompose granted infrastructure to technical and operating conditions required in contract, are in the scope of the provision for maintenance during entire concession period. The amounts are adjusted to present value at rates between 8.10% and 10.31% (8.65% and 11.05% for the year ended December 31, 2023), corresponding to the Weighted Average Cost of Capital (WACC) of each concessionaire. The amounts are accrued per stretch and the interventions take place, on average, every five years.

Provision for future construction work

The amounts provisioned as future works against intangible assets arise from the estimated costs of fulfilling the contractual obligations of the concession, the economic benefits of which are already being earned by the indirect subsidiaries. The amounts are adjusted to present value at rates of between 9.50% and 11.05% per annum on average, corresponding to the Weighted Average Cost of Capital (WACC) of each concessionaire.

This provision is in accordance with the Accounting Pronouncements Committee's OCPC-05 Guidance of items 31 to 33, which addresses construction services that do not represent the potential for generating additional revenue, in which indirect subsidiaries must estimate the amounts related to these works and recognize their liability against intangible assets at the beginning of the term of the contractual terms.

Provision for environmental, civil, labor and tax losses

The EcoRodovias Group is party to several proceedings and lawsuits. Provision is formed for all contingencies referring to lawsuits in which an outflow of funds will probably be required to settle the contingency or obligation and for which a reasonable estimate can be made.

The unfavorable outcome of these proceedings, whether viewed individually or as a whole, may result in a material adverse effect on the Company's financial conditions or business.

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3.4 Adjustment to present values of assets and liabilities

Long-term monetary assets and liabilities were brought to their present values on the date of the transactions, by virtue of their terms, using the average rate of financial charges incurred when these were raised, both for customers and suppliers. The adjustment to present values of short-term monetary assets and liabilities is calculated, and only recognized, if it is considered relevant in relation to the financial statements for a particular transaction. For recognition and materiality determination purposes, the adjustment to present value is calculated taking into consideration the contractual cash flows and the explicit interest rate, and, in certain cases, the implicit interest rate of the related assets and liabilities.

3.5 Loan, financing and debenture costs

Loan, financing and debenture costs directly attributable to the acquisition, construction, or production of an asset that necessarily takes a substantial period of time to get ready for use or sale are capitalized as part of the cost of the related asset. All other loan, financing and debenture costs are expensed in the year they are incurred.

3.6 Revenues from toll collections or tariffs arising from concession rights

Said revenues are measured at the fair value of the consideration received or receivable, less any estimated deductions. Revenue is recognized on an accrual basis, i.e. (a) for toll revenue when users use the public assets covered by the concession; and (b) for Ecoporto, Termare and Ecopátio, when the services are provided. Toll rates are agreed and readjusted annually based on each concession contract.

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

Toll revenues

The Company has its own fare control system and controls fares through transactions, booths and toll plazas. Due to the high volume of traffic on the highways managed by the Company, revenue is accounted for as follows: (i) electronic toll equipment (AVI): at the end of the month, after reconciliation with the electronic billing operators, by day, by location and by operator; (ii) cash toll: daily, by depositing cash (purses) in the smart safes and then reconciling this with the collection from the cash carrier; (iii) toll vouchers: on a daily basis, by checking the coupon values declared by the 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) are entitled to an unconditional discount of five percent (5%) on the toll rate. Regarding the Basic Fare Discount (DBT), since it is an unconditional discount, revenue is presented at its net value, i.e. 95% of the Base Toll Fare.

The subsidiaries EcoRioMinas, Ecovias do Araguaia and EcoNoroeste also have retention mechanisms on gross revenue earned, to be used eventually in future contractual rebalancing, in accordance with each concession contract (see Note 9.1).

Port and logistics revenues

The revenues of Ecoporto, Termare and Ecopátio come from port operations, handling and storage of import and export cargo with its own terminal in the Port of Santos, and management of the intermodal terminal regulating the flow of cargo trucks bound for the Port of Santos.

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3.7 Lease

The Company and its subsidiaries evaluate whether an agreement is for or contains a lease at the start of each contract. The Company and its subsidiaries recognize a right-of-use asset and a corresponding liability for the lease regarding all lease agreements in which the Company and its subsidiaries are the lessees, except short-term lease liabilities (defined as lease liabilities with maximum lease terms of 12 months) and leases of low-value assets. Lease liabilities are initially measured at the present value of the lease payments that are not made on the start date, discounted by applying the rate of Weighted Average Cost of Capital (WACC) of the Company and its subsidiaries on an individual basis.

3.8 Property, plant and equipment

Property, plant and equipment is stated at historical cost, less depreciation and impairment 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 statement of income in the year in which the asset is written off. The residual values and useful lives of assets and the depreciation methods are reviewed upon the closing of each year, and adjusted respectively. Depreciation is calculated by the straight-line method at rates which take into account the estimated useful life.

3.9 Intangible assets

Intangible assets acquired separately are measured at cost upon initial recognition. After initial recognition, the intangible assets are stated at cost, less accumulated amortization and impairment losses.

Amortization of intangible assets arising from concession rights is recognized in income (loss) using the traffic curve projection estimated over the concession period from the date they are available for use, since this method best reflects the pattern of consumption of future economic benefits embodied into the asset.

Goodwill which either has or has not been allocated to the concession rights, but which has not been directly allocated to the concession or other assets and liabilities, and which has an economic benefit that is limited in time (defined period), due to the concession right with a defined useful life, comprises the balance of intangible assets and is amortized under the same criteria described in the previous paragraph.

3.10 Income tax and social contribution

Deferred income taxes and social contribution 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 respective tax bases employed to arrive at taxable income, including the balance of tax losses and negative basis, when applicable. Deferred tax liabilities are usually 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 income in sufficient amount to use these deductible temporary differences. Deferred income tax assets and liabilities are measured at the tax rate that is expected to be applicable in the year that the asset will be realized or the liability settled, based on tax rates (and tax laws) that have been enacted up to the balance sheet date.

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 income (loss) for the year, except when they refer to items recorded in other comprehensive income (when applicable).

Deferred income tax and social contribution were recognized at the current rate of 34% (income tax and social contribution).

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3.11 Related parties

The Company and its subsidiaries contract services from their shareholders or related companies, either directly or through a consortium, to carry out maintenance, improvement and expansion work on the highway system, as well as administrative and financial services, human resource management, information technology management services, engineering, and corporate procurement.

According to the Company's bylaws, the Board of Directors is responsible for approving the signing of contracts between the Company and any of its shareholders or controlling shareholders or companies that are controlled by or affiliated to 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 contract proposal and analyze its suitability to market conditions and practices (arm's length basis).

3.12 Standards issued and/or amendments to standards that are not yet effective.

New and amended standards and interpretations issued, but not yet effective until the issue date of these financial statements of the Group are described below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they come into force. The early adoption of standards, although encouraged by IASB, is not allowed in Brazil by the Committee of Accounting Pronouncements (CPC).

The Group presents the standards issued, but not yet in force, considering the financial statements prepared in compliance with the CPC and IFRS standards. For this reason, some of the standards described below refer only to the IFRS, since until the date of publication of these statements, some of the new or revised standards had not yet been published by the CPC.

IFRS 18: Presentation and disclosure in the financial statements: In April 2024, the IASB issued IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1) - Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation in the statement of income, including specified totals and subtotals. Furthermore, entities are required to classify all revenues and expenses in the statement of income into one of five categories: operating, investing, financing, income taxes, or discontinued operations - of which the first three are new.

The standard also requires the disclosure of performance measures defined by management, as well as of subtotals of revenues and expenses, and includes new requirements for the aggregation and disaggregation of financial information based on the identified "functions" of the primary financial statements (PFS) and notes.

In addition, restricted scope changes were made to IAS 7 (equivalent to CPC 03 (R2) - Statement of Cash Flows), which include changing the starting point for determining cash flows from operations using the indirect method, from "profit or loss for the period" to "operating income or loss" and removing the optionality to classify cash flows from dividends and interest. Moreover, there are consequent changes in several other patterns.

IFRS 18 and the changes to the other standards will be effective for reporting periods beginning on or after January 1, 2027, with early application allowed and must be disclosed, although in Brazil early adoption is not permitted. IFRS 18 will be applied retrospectively.

The Group is currently working to identify all the impacts that the changes will have on the primary financial statements and notes to the financial statements.

IFRS 19: Subsidiaries without Public Accountability: Disclosures: In May 2024, the IASB issued IFRS 19, which allows eligible entities to opt to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, an entity must be a subsidiary at the end of the reporting period, as defined in IFRS 10 (CPC 36 (R3) - Consolidated Financial Statements), must not have public accountability, and must have a parent company (ultimate or intermediate) that prepares consolidated financial statements, that are available for public use and that comply with IFRS accounting standards.

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IFRS 19 will be effective for reporting periods beginning on or after January 1, 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible for application of IFRS 19.

Amendments to CPC 18 (R3) - Investments in Associates, Subsidiaries and Joint Ventures and ICPC 09 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method: In September 2024, the Accounting Pronouncements Committee (CPC) issued amendments to Technical Pronouncement CPC 18 (R3) and Technical Interpretation ICPC 09 (R3), with the purpose of aligning Brazilian accounting regulations with the international standards issued by the IASB.

The update of Technical Pronouncement CPC 18 covers the application of the equity method (MEP) for the measurement of investments in subsidiaries in the Individual Financial Statements, reflecting the change in international standards that now allow this practice in the Separate Financial Statements. This convergence harmonizes the accounting practices adopted in Brazil with the international practices, without generating material impacts in relation to the standard currently in force, concentrating only on wording adjustments and updating the normative references.

In turn, ICPC 09 does not correspond directly to IASB standards and was therefore outdated, requiring changes to align its wording to adjust it to updates subsequent to its issue and currently observed in the documents issued by the CPC.

The amendments are effective for financial statement periods beginning on or after January 1, 2025.

It is not expected that the amendments will have a material impact on the Group's financial statements.

Amendments to CPC 02 (R2) – Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and CPC 37 (R1) – Initial Adoption of International Accounting Standards: In September 2024, the Accounting Pronouncements Committee (CPC) issued Technical Pronouncement Review 27, which includes changes brought about by the Lack of Exchangeability issued by the IASB, with changes to Technical Pronouncement CPC 02 (R2) - Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and CPC 37 (R1) - Initial Adoption of International Accounting Standards.

The amendments seek to define the concept of convertible currency and provide guidance on the procedures for non-convertible currencies, determining that convertibility should be assessed on the measurement date based on the purpose of the transaction. If the currency is not convertible, the entity must estimate the exchange rate that reflects market conditions. In situations with multiple rates, the one that best represents the settlement of the cash flows should be used.

The pronouncement also highlights the importance of disclosures of non-convertible currencies, so that users of the financial statements understand the financial impacts, risks involved and criteria used in estimating the exchange rate.

The amendments are effective for financial statement periods beginning on or after January 1, 2025.

It is not expected that the amendments will have a material impact on the Group's financial statements.

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

3.13 Diluted earnings per share

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

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Diluted earnings per share are calculated by adjusting to a weighted average the quantity of outstanding common shares, assuming conversion of all common shares that would possibly provoke dilution. The Company does not have any other category of potential shares that would provoke dilution.

3.14 Employee benefits - Defined contribution plan

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

3.15 Statement of added value

The presentation of the Individual and Consolidated Statement of Added Value is required by Brazilian corporate law and the accounting practices adopted in Brazil applicable to publicly-held companies. The Statement of Added Value was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Added Value", and its purpose is to show the wealth created by the Company and its distribution during a given period. The IFRS do not require the presentation of this statement. Accordingly, in conformity with IFRS, this statement is presented as supplementary information, without prejudice to financial statements as a whole.

3.16 Profit sharing

The Company and its parent companies recognize a liability and a profit-sharing expense in profit or loss, based on a methodology that considers the income attributed to shareholders of the Company and its subsidiaries after a few 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 compelled, or when there is a past practice that created a non-formalized obligation (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 which present a significant risk, with a high likelihood of causing an important adjustment to the book value of assets and liabilities for the coming financial year, are shown 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: the determination of amortization rates for intangible assets obtained through economic traffic projection studies;
- Provision: the determination of provisions for maintenance, the determination of provisions for future investments arising from concession contracts whose economic benefits are diluted in the present toll rates, provisions for civil, labor and tax losses, losses related to accounts receivable and the preparation of projections for the realization of deferred income tax and social contribution; and
- Impairment: management is currently testing possible losses for impairment in accordance with the accounting policy presented in Note 3.2. Recoverable amounts of Cash Generating Units (CGUs) were determined based on the value in use calculations, which were, in turn, based on estimates and budget projections approved by management (Note 13.e).

Calculation of concession contracts

In accounting for concession contracts, the Company carries out analyses that involve management's judgment, mainly regarding the applicability of the interpretation of concession contracts, the determination

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and classification of improvement and construction expenses as intangible assets, and the assessment of future economic benefits, for the purposes of determining when to recognize the intangible assets generated in the concession contracts. The disclosures for each concession contract of the Company's direct and indirect subsidiaries and their characteristics are described in Note 21.

Timing for recognition of intangible assets

The Company's management assesses the timing of recognition of intangible assets based on the economic characteristics of each concession contract. Subsequent additions to intangible assets will only be accounted for when a related service is provided that represents the potential for generating future economic benefits/additional revenue. In these cases, for example, the construction obligation is not recognized when the contract is signed, but it will be at the time of construction, against the intangible asset.

Determination of the annual amortization charge for intangible assets arising from concession contracts

The Company recognizes the amortization effect of intangible assets arising from concession contracts 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 made according to the consumption pattern of the economic benefit it generates, which is usually 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 from each concession contract. The Company uses models to study and project traffic on the highways under its concession.

Determination of construction revenue

Construction revenue is recognized at fair value, as are the respective costs transformed into expenses relating to the construction service provided. According to ICPCo1 (Interpretation of the Accounting Pronouncements Committee), whenever a public service concessionaire carries out work, even if it is contractually provided for, it is carrying out construction services, and these can be remunerated in two ways: either by receiving amounts from the concession grantor (financial asset), or by receiving a toll tariff (intangible asset). For the latter modality, which is the case for all highway concessionaires managed by the Company, construction revenue must be recognized at fair value, and the respective costs transformed into expenses related to the construction service provided. In accounting for construction margins, the Company's management assesses issues related to primary responsibility for the provision of construction services (even in cases where services are outsourced), and costs of managing and/or monitoring both the work and the EcoRodovias Group company that carries out the construction services. The Company's management believes that construction services are contracted at market value, and therefore does not recognize a profit margin on construction activities, in keeping with the market practice of road concession companies.

Capitalization of loan costs, financing and debentures

As described in Note 3.5, 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 for each concessionaire by dividing the average balance of work in progress by the average balance of loans, financing and debentures at the end of each month.

Determination of the adjustment to present values of certain assets and liabilities

The Company's management evaluates and recognizes the effects of adjustment to present value, considering the time value of money and the uncertainties associated with them. On December 31, 2024 and 2023, the assets and liabilities subject to adjustment to present value, as well as the main assumptions used by management for its measurement and recognition, are as follows:

- a) Provision for construction of future works arising from the estimated expenses to fulfill the contractual obligations of the concession whose economic benefits are already being earned by the Company, and provision for maintenance arising from the estimated costs to fulfill the contractual obligations of the

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concession related to the use and maintenance of the 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 when the outflow of funds to meet the respective obligations is estimated (estimated for the entire concession period), and discounted by applying the discount rate, which varies between 8.10% and 11.05% per annum (8.65% and 11.05% for the year ended December 31, 2023), as they are calculated individually for each concessionaire of the EcoRodovias Group. The discount rate used by management is based on the Weighted Average Cost of Capital (WACC), calculated by an external consulting firm and corroborated by the Company's management.

- b) Obligations to the concession grantor arising from the obligations incurred by the Company in connection with the grant right. The measurement and criteria of the respective amounts are described in Note 21.

5. CASH AND CASH EQUIVALENTS

The Company considers as a cash equivalent any highly liquid short-term investment in a known amount that is subject to an insignificant risk of changes in its value and to be used in short-term commitments.

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and banks	8	8	28,019	46,222
Cash equivalents:				
Investment fund (a)	3,202	43,995	2,152,421	2,409,739
Repurchase and resale agreements (b)	-	-	18,879	166,843
Bank Deposit Certificate - CDB (c)	-	-	97,505	870,507
Automatic investments (d)	244	150	40,778	30,930
	<u>3,454</u>	<u>44,153</u>	<u>2,337,602</u>	<u>3,524,241</u>

- (a) An investment fund that 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 that aims to seek to increase the value of its shares through the investment of resources in a portfolio with a conservative profile, redeemable at any time without loss of value.

Based on its regulation, the fund cannot invest in speculative operations or operations that expose it to obligations in excess of the value of its shareholders' equity.

As of December 31, 2024, the investment fund's portfolio was made up of investments in Bank Deposit Certificates - CDB (39.5%) and investments in Fund's Shares (60.5%). (As of December 31, 2023, the investment fund's portfolio was made up of investments in Bank Deposit Certificates - CDB (75.1%) and investments in Funds' Shares (24.9%).

Interest earning bank deposits linked to investment funds are remunerated at the rate of 100.7% as of December 31, 2024 (102.8% as of December 31, 2023) of the Interbank Deposit Certificate (CDI), and reflect market conditions on the balance sheet dates.

- (b) Funds linked to repurchase and resale agreements bear interest at a rate of 91.4% of the CDI as of December 31, 2024 (93.1% as of December 31, 2023), with no risk of a significant change in value. This investment has immediate liquidity and is applied for a very short term. It is used within 30 days and is not subject to IOF tax.
- (c) Funds linked to interest earning bank deposits in bank deposit certificates (CDB) are remunerated at a weighted average rate of 100.9% of the CDI on December 31, 2024 (101.4% on December 31, 2023), without the risk of significant loss of value. This investment has immediate liquidity.
- (d) In addition to the modalities above, the Company also has automatic investments, in which the funds available in the current account are automatically invested and remunerated according to a permanence scale and that can vary from 2% to 100% of the CDI. The group only maintains a minimum balance in this modality, and the surplus volume is allocated to more profitable investments on a daily basis.

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	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Fund's shares - BTG CDB Plus (a)	2,055	14,264	1,381,275	781,224
Fund's shares - FIDC_ECO (b)	39	292	26,344	16,035
	<u>2,094</u>	<u>14,556</u>	<u>1,407,619</u>	<u>797,259</u>

(a) As of December 31, 2024, funds refer to interest earning bank deposits in Fund's Shares managed by Banco BTG Pactual S.A. (BTG CDB I and Plus Fund). This fund invests resources in fixed income securities and other financial institutions, and has the same strategy as the investment policy of the EcoRodovias Group. Funds are remunerated at the weighted average rate of 100.7% of the CDI (102.8% as of December 31, 2023), linked to the investment fund. This investment has daily liquidity.

(b) As of December 31, 2024, the funds consisted of interest earning bank deposits in Trade Receivables Investment Fund Shares of the EcoRodovias Group, which are managed and administered by Banco BTG Pactual S.A. (Fundo FIDC_ECO), remunerated at the weighted average rate of 100.7% of the CDI (102.8% as of December 31, 2023), linked to the investment fund.

In the Credit Rights Fund (FIDC_ECO), resources are used to finance our suppliers through the prepayment of receivables. In this operation, suppliers transfer the right to receive from securities to Fundo FIDC_ECO in exchange of the advanced receipt of the security. Fundo FIDC_ECO, on its turn, becomes a creditor of the transaction and the Group settles the obligation on the date originally agreed-upon with its supplier in "Fundo FIDC_ECO" account. This operation does not change the terms, prices and conditions formerly agreed with the supplier. As the purpose of this operation is not to finance purchases of services and goods through financial institutions, it is presented in the Financial Statements under current liabilities, as "Suppliers - FIDC" just below "Suppliers". On December 31, 2024, the amount advanced on behalf of suppliers was R\$ 6,217.

The increase in financial investment balances is mainly due to the issue of new debentures, as shown in Note 16.

7. INTEREST EARNING BANK DEPOSITS - RESERVE ACCOUNT - CONSOLIDATED

'Interest earning bank deposits – reserve accounts' are temporary current investments represented by highly liquid securities:

	12/31/2024	12/31/2023
Investment fund (a)	237,507	184,184
Bank deposit certificates (CDB) (b)	55,666	53,257
Current account - Reserve (c)	47	1,325
	<u>293,220</u>	<u>238,766</u>
Current	123,390	100,814
Non-current	169,830	137,952

(a) The investment fund is remunerated at a weighted average rate of 93.4% of the CDI as of December 31, 2024 (98.7% as of December 31, 2023).

(b) The Bank Deposit Certificate (CDB) bears interest at a weighted average rate of 83.9% of the CDI on December 31, 2024 (83.5% of the CDI on December 31, 2024).

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(c) Balance in the Reserve Current Account, referring to changes on December 31, 2024 and 2023. There is no remuneration applicable to the Reserve Current Account.

'Interest earning bank deposits – Reserve account' amounts reflect market conditions on the balance sheet dates. Although the investments have immediate liquidity, they were classified as interest earning bank deposits – reserve account, as they are linked to financing agreements with the National Bank for Economic and Social Development (BNDES) and/or Debentures as a collateral for part of the payment of interest and principal of the indirect subsidiaries Ecopistas, Eco101, Ecoponte, Eco050, Eco135, Ecovias do Araguaia and Ecoporto for CETESB guarantee.

8. CLIENTS - CONSOLIDATED

The breakdown is as follows:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Electronic toll (a)	407,320	385,456
Ancillary revenues (b)	16,391	12,116
Receivables from ports (c)	24,238	20,094
Stored revenue (d)	21,022	11,118
Other accounts receivable (e)	20,912	34,628
Sale of land and fiber optics (f)	7,182	24,416
Estimated losses on doubtful accounts - PECLD (g)	(11,227)	(7,133)
	<u>485,838</u>	<u>480,695</u>

- (a) Represented by services rendered to users, referring to toll rates that will be passed on to the concessionaires, and receivables from toll tickets.
- (b) Mainly represented by exploitation of the highway right of way, such as lease of areas for optical fiber, use of the right of way, implementation and concession of accesses, lease of advertising panels and other services provided for in the concession contract.
- (c) Represented by invoices receivable from customers for storage movement and repairs of empty containers.
- (d) Represented by stored revenue from the subsidiaries Ecoporto, Termares and Ecopátio.
- (e) Mainly represented by (a) services provided to users related to toll fees received in the form of "debit card" and "credit card" from concessionaires; and (b) a legal settlement reached with Telefonica in the subsidiary Ecopistas.
- (f) Mainly represented by the sale of land and optical fiber of the subsidiary ECS.
- (g) The amount of estimated losses on doubtful accounts is restated 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 as follows:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Falling due	482,765	477,009
Overdue (days):		
≤30	3,870	4,859
31–90	1,096	918
90–120	1,002	176
>120	8,332	4,866
	<u>497,065</u>	<u>487,828</u>

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Changes in estimated losses on doubtful accounts in the year are as follows:

	12/31/2024	12/31/2023
Balance at the beginning of the year	(7,133)	(7,553)
Recovered amounts	2,516	3,514
Amounts written off	-	354
Formation of estimated losses on doubtful accounts (PECLD)	(6,610)	(3,448)
Balance at the end of the year	(11,227)	(7,133)

9. OTHER RECEIVABLES - CONSOLIDATED**9.1 Concession grantor**

	12/31/2024	12/31/2023
Ecovias do Araguaia (a)	1,474,470	1,301,050
EcoRioMinas (b)	33,981	7,999
EcoNoroeste (c)	3,076	4,716
	1,511,527	1,313,765

(a) Aiming to comply with item 8.3 of concession notice 01/2021 BR153/414/080/TO/GO, the subsidiary Concessionária Ecovias do Araguaia set up a contribution account owned and operated by the Concessionaire. When it was set up, powers to operate the contribution account were granted exclusively by ANTT to the Custodian Bank, which was used to deposit the amount corresponding to three (3) times the grant amount. The amount recorded was R\$ 1,072,617, with a contra entry under "Obligations to the concession grantor", whose function is to guarantee the economic and financial sustainability of the concession (in the event of economic and financial rebalancing, the triggering of the Frequent User Discount and the Final Results Adjustment), the remaining balance of which at the end of the concession contract will be transferred to the Treasury Account, in accordance with Clause 30.12.1 of the subsidiary's concession contract. On August 26, 2022, the linked account became an investment account and received revenue from interest earning bank deposits. In the year ended December 31, 2024, the amount recorded as "revenue from interest earning bank deposit" was R\$ 118,782, net of withholding income tax (IRRF) and tax on financial operations (IOF) (R\$ 119,897 on December 31, 2023).

In addition, according to Clause 11 of the concession contract, the following percentages are withheld from gross revenue earned, for possible use in future contractual rebalancing: 3% over the entire concession period; and 7% from the first to the tenth year of the concession.

(b) This refers to Clause 12.2 of the concession contract - 4% retention on gross revenue earned to be used in future contractual rebalancing.

(c) According to Clause 34 and appendix D of the subsidiary's concession contract, 8.5% of the tariff revenue deposited in the centralized bank account must be transferred as a variable grant, in the following proportion: (a) 20% of the amount shall be transferred to "DUF Account", which corresponds to 1.7% of the amount deposited in the centralized bank account; and (b) 80% of the amount shall be transferred to the "Default Account", which corresponds to 6.8% of the amount deposited in the Centralized Bank Account. These amounts will be used to offset Frequent User Discounts (DUF) and to offset defaults by users of the Free Flow system. Depending on the case and the availability of funds, the amounts deposited in the DUF and default accounts may be used for other economic and financial rebalancing recognized in favor of the concessionaire, to guarantee the solvency of the SPC and the sustainability of the concession.

9.2 Assets subject to indemnity

	12/31/2024	12/31/2023
Financial assets	331,081	313,585
Residual property, plant and equipment	8	19
	331,089	313,604

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On December 31, 2020, due to regulatory aspects of the concession contract of the subsidiary Ecoporto Santos, in which the National Secretariat of Ports and Waterway Transport ("SNPTA") of the Ministry of Infrastructure rejected the request to extend the term of the agreement without prejudice to the right to rebalance completed and operational investments in ship to shore cranes and other assets, the subsidiary recognized a financial asset, corresponding to the portion of restatement and remuneration on the values of assets that will be reversible. The measurement was carried out in accordance with the premises established in ANTAQ Technical Note 3/2015/STN/SEAE/MF, which provides for a regulatory WACC rate of 10% per annum plus the IGP-M variation, and provision for the receipt of indemnity from six months to one year after the end of the concession contract, corresponding in December 2023 to R\$ 315,308. Considering the criteria set out 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 "Property, plant and equipment". Hence a financial asset of R\$ 134,278 was created (R\$ 129,152 net of PIS/COFINS). As of December 31, 2024, the restated value is R\$ 331,089 (R\$ 8 is the residual value shown under "Property, plant and equipment" and R\$ 331,081 under financial assets).

Considering the three (3) agreement amendments and signature of transition agreement described in Note 22.3, with the extension of the concession period until June 2025, the Company began to "amortize" the financial asset due to the use of the aforementioned investments in the Company's operations. On December 31, 2024, the accumulated amortized value was R\$ 10,410.

10. JUDICIAL DEPOSITS

The nature of the judicial deposits is:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<u>Nature:</u>				
Civil (a)	-	-	13,783	20,305
Tax	-	-	5,837	5,597
Labor	-	5	11,815	13,329
Expropriations	-	-	28,706	27,316
THC2 – Terminal Handling Charge	-	-	99,896	95,339
Regulatory Agency (a)	-	-	26,381	14,094
	-	5	186,418	175,980

(a) In the year ended December 31, 2024, the subsidiaries Ecovias dos Imigrantes and Ecopistas reviewed the nature of their judicial deposits and identified the need to reclassify R\$ 7,941 between the captions "Civil" and "Regulatory Agency".

The main causes that resulted in the judicial deposits described above are disclosed in Note 23.

Judicial deposits that represent restricted assets of the Company correspond to amounts deposited with and held by courts until the litigation to which they are linked is resolved.

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Balance at the beginning of the year	5	85	175,980	165,963
Additions	-	5	11,920	9,944
Write-offs	(6)	(87)	(9,258)	(9,478)
Inflation adjustment	1	2	7,776	9,551
Balance at the end of the year	-	5	186,418	175,980

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11. INVESTMENTS

11.1 In subsidiaries

	Direct subsidiaries							
	Investees' amounts		Ownership				Equity in net income of	
	12/31/2024		direct interest - %		Investment		subsidiaries	
	Shareholders' equity	Income (loss) for the year	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
ECS	3,615,266	1,005,331	100	100	3,615,266	3,207,489	1,005,331	744,049
Ecoporto	297,475	14,617	100	100	297,475	372,858	14,617	(32,042)
Termares	22,647	10,036	100	100	22,647	12,611	10,036	16,212
EIL-01	19	23	100	100	19	402	23	30
EILo4	-	-	100	100	-	-	-	-
EILo6	8	(1)	100	100	8	9	(1)	(2)
Ecopátio	47,055	(4,331)	100	100	47,055	51,386	(4,331)	22,352
ELGo1	-	-	-	100	-	-	-	(531)
Unrealized income - Eco101	(683)	52	-	-	(683)	(735)	52	52

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The changes in investment in the year ended December 31, 2024 were as follows:

	12/31/2023	Dividends payable	Capital decrease	Equity in net income of subsidiaries	12/31/2024
ECS	3,207,489	(597,554)	-	1,005,331	3,615,266
Ecoporto	372,858	-	(90,000)	14,617	297,475
Termares	12,611	-	-	10,036	22,647
EIL 01	402	(406)	-	23	19
EILo4	-	-	-	-	-
EILo6	9	-	-	(1)	8
Ecopátio	51,386	-	-	(4,331)	47,055
Unrealized income - Eco101	(735)	-	-	52	(683)
	<u>3,644,020</u>	<u>(597,960)</u>	<u>(90,000)</u>	<u>1,025,727</u>	<u>3,981,787</u>

The changes in investment in the year ended December 31, 2023 were as follows:

	12/31/2022	Dividends payable	Capital decrease	Capital contribution	Capital contribution with investments	Equity in net income of subsidiaries	12/31/2023
ECS (a) & (b)	2,617,471	(176,712)	-	1,956	20,725	744,049	3,207,489
Ecoporto	404,900	-	-	-	-	(32,042)	372,858
ELG-01	21,106	-	-	150	(20,725)	(531)	-
Termares	(3,601)	-	-	-	-	16,212	12,611
EIL 01	380	(8)	-	-	-	30	402
EILo4	-	-	-	-	-	-	-
EILo6	1	-	-	10	-	(2)	9
Ecopátio	45,034	-	(16,000)	-	-	22,352	51,386
Unrealized income - 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 direct subsidiary ECS, through the transfer of assets, under the terms of Article 8 of Law 6404/76, consisting of the net assets of ELG 01, in the amount of R\$ 20,725, according to a valuation report issued by APSIS Consultoria e Avaliações Ltda. On November 22, 2023, the direct subsidiary carried out the downstream merger of ELG 01 into its indirect subsidiary Anish Empreendimentos e Participações Ltda, which became indirectly controlled by the Company.

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(b) On December 15, 2023, the Company made a capital contribution to the direct subsidiary ECS., through the transfer of assets, with the consequent assignment and definitive transfer of 90% of the ownership of the property with registration number 45951 of the 2nd Real Estate Registry of Pelotas – RS, of the real estate registry office of the 2nd zone of Pelotas – RS, for the residual value of R\$ 1,956.

11.2 The balances of goodwill in the parent company classified as “other corporate investments” (reclassified to intangible assets and property, plant and equipment in the consolidated accounts) are as follows:

	12/31/2023	Amortization	12/31/2024
Goodwill – Ecosul	1,155	(514)	641
	1,155	(514)	641

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

11.3 Dividends receivable:

	12/31/2023	Proposed	Received	12/31/2024
ECS	176,712	597,554	(535,500)	238,766
EIL-01	23	406	(423)	6
	176,735	597,960	(535,923)	238,772

	12/31/2022	Proposed	Received	12/31/2023
ECS	273,541	176,712	(273,541)	176,712
EIL-01	15	8	-	23
	273,556	176,720	(273,541)	176,735

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11.4 The Company presents below the main balances of its subsidiaries on December 31, 2024:

<u>Direct subsidiaries</u>	Total assets	Liabilities	Shareholders' equity	Net revenue	Net income (loss) for the year
EIL 01	24	6	18	-	23
ECS	9,187,184	5,571,918	3,615,266	415,739	1,005,331
Ecoporto	561,748	264,273	297,475	273,606	14,617
Termares	68,782	46,135	22,647	56,541	10,036
EIL 04	-	-	-	-	-
EILo 06	8	-	8	-	(1)
Ecopátio	81,017	33,962	47,055	45,921	(4,331)
<u>Indirect subsidiaries</u>					
CECM	10,034	8,165	1,869	-	(523)
Ecosul	419,197	346,599	72,598	591,987	147,649
Ecovias dos Imigrantes	3,362,054	2,956,334	405,720	1,807,565	553,905
RDC	16,780	16,309	471	-	(946)
Ecopistas	1,840,116	1,365,542	474,574	653,975	94,820
Eco101	1,924,183	683,105	1,241,078	496,483	(97,279)
Ecoponte	729,698	554,409	175,289	238,677	25,328
Eco050	2,324,928	1,176,170	1,148,758	652,731	61,021
EcoRioMinas	2,406,715	1,274,434	1,132,281	1,456,054	385,862
Eco135	3,450,513	2,837,153	613,360	1,089,870	5,839
Ecovias do Cerrado	1,699,575	872,594	826,981	505,715	18,050
EcoNoroeste	2,767,603	2,433,362	334,241	1,111,462	230,050
Ecovias do Araguaia	5,209,403	3,201,428	2,007,975	937,565	169,542
Holding do Araguaia	2,360,647	1,608,691	751,956	-	26,726
Argovias	1,163,551	14,492	1,149,059	-	61,020
EILo 5	17,464	49	17,415	-	(94)
EDN (*)	33,799	425	33,374	2,126	1,109

(*) On July 3, 2024, the change in the corporate name of Anish Empreendimentos e Participações Ltda. to Ecorodovias Desenvolvimento de Negócios Ltda ("EDN") was approved.

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	Hardware	Machinery and equipment	Furniture and fixtures	Buildings	Land	Improvement s/facilities	Total
Annual depreciation rate – %	20.0	10.0	10.0	4.0	-	-	-
Weighted average rate of depreciation - %	9.2	7.2	9.1	-	-	5.5	-
	COST						
Balances at 12/31/2023	2,444	533	525	-	-	6,755	10,257
Additions	481	12	9	-	-	214	716
Write-offs	-	-	-	-	-	(22)	(22)
Balances at 12/31/2024	2,925	545	534	-	-	6,947	10,951
	DEPRECIATION						
Balances at 12/31/2023	(1,996)	(227)	(157)	-	-	(3,985)	(6,365)
Additions	(246)	(39)	(48)	-	-	(378)	(711)
Write-offs	-	-	-	-	-	-	-
Balances at 12/31/2024	(2,242)	(266)	(205)	-	-	(4,363)	(7,076)
	RESIDUAL						
12/31/2024	683	279	329	-	-	2,584	3,875
12/31/2023	448	306	368	-	-	2,770	3,892

	Hardware	Machinery and equipment	Furniture and fixtures	Buildings	Land	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 at 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 at 12/31/2023	2,444	533	525	-	-	6,755	10,257
	DEPRECIATION						
Balances at 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 at 12/31/2023	(1,996)	(227)	(157)	-	-	(3,985)	(6,365)
	RESIDUAL						
12/31/2023	448	306	368	-	-	2,770	3,892
12/31/2022	565	345	406	682	60	3,093	5,151

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12.2 Consolidated

	Hardware	Machinery and equipment	Furniture and fixtures	Land	Buildings	Improvements	Vehicles	Facilities	Other	Total
Annual depreciation rate – %	20.0	10.0	10.0	-	10.0	4.0	25.0	10.0	-	-
Weighted average rate of depreciation - %	11.0	4.6	7.0	-	4.0	0.7	12.6	8.7	5.0	-
COST										
Balances at 12/31/2023	732,415	363,423	37,428	8,068	80,520	256,504	21,247	63,602	9,156	1,572,363
Additions	203,841	33,921	6,954	50	-	5,058	7,644	6,651	243	264,362
Write-offs	(389)	(756)	(236)	-	-	(2,245)	(278)	-	(22)	(3,926)
Transfers	29,306	403	44	-	-	-	9	-	-	29,762
Balances at 12/31/2024	965,173	396,991	44,190	8,118	80,520	259,317	28,622	70,253	9,377	1,862,561
DEPRECIATION										
Balances at 12/31/2023	(455,097)	(296,535)	(22,149)	-	(60,019)	(247,162)	(16,339)	(32,685)	(6,216)	(1,136,202)
Additions	(95,211)	(17,670)	(2,833)	-	(3,219)	(1,713)	(3,117)	(5,831)	(463)	(130,057)
Write-offs	379	753	214	-	-	1,582	278	-	-	3,206
Balances at 12/31/2024	(549,929)	(313,452)	(24,768)	-	(63,238)	(247,293)	(19,178)	(38,516)	(6,679)	(1,263,053)
RESIDUAL										
12/31/2024	415,244	83,539	19,422	8,118	17,282	12,024	9,444	31,737	2,698	599,508
12/31/2023	277,318	66,888	15,279	8,068	20,501	9,342	4,908	30,917	2,940	436,161

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	Hardware	Machinery and equipment	Furniture and fixtures	Land	Buildings	Improvements	Vehicles	Facilities	Other	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 at 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 at 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 at 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 at 12/31/2023	(455,097)	(296,535)	(22,149)	-	(60,019)	(247,162)	(16,339)	(32,685)	(6,216)	(1,136,202)
RESIDUAL										
12/31/2023	277,318	66,888	15,279	8,068	20,501	9,342	4,908	30,917	2,940	436,161
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 December 31, 2024 and 2023, some assets (property, plant and equipment) classified under “vehicles” (trucks and drop trailers) were linked as collateral for loans and financing. There are no such guarantees for debentures.

Management has not identified any significant differences in the useful lives of the assets that make up its property, plant and equipment or in those of its subsidiaries.

No losses related to the non-recovery of tangible assets were identified and recorded for the years ended December 31, 2024 and 2023.

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13.1 Parent company

	Third-party software	Right of use - CPC 06 (R2) (c)	Total
Annual amortization rate – %	20.0	-	-
Weighted average rate of amortization - %	3.6	-	-
COST			
Balances at 12/31/2023	1,336	4,088	5,424
Additions	9	5,418	5,427
Balances at 12/31/2024	1,345	9,506	10,851
AMORTIZATION			
Balances at 12/31/2023	(1,208)	(3,274)	(4,482)
Additions	(48)	(1,641)	(1,689)
Balances at 12/31/2024	(1,256)	(4,915)	(6,171)
RESIDUAL			
12/31/2024	89	4,591	4,680
12/31/2023	128	814	942
	Third-party software	Right of use - CPC 06 (R2) (c)	Total
Annual amortization rate – %	20.0	-	-
Weighted average rate of amortization - %	3.6	-	-
COST			
Balances at 12/31/2022	1,321	2,288	3,609
Additions	15	1,800	1,815
Balances at 12/31/2023	1,336	4,088	5,424
AMORTIZATION			
Balances at 12/31/2022	(1,160)	(2,057)	(3,217)
Additions	(48)	(1,217)	(1,265)
Balances at 12/31/2023	(1,208)	(3,274)	(4,482)
RESIDUAL			
12/31/2023	128	814	942
12/31/2022	161	231	392

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13.2 Consolidated

	Concession contracts (a)	Ecosul goodwill	Third-party software	Intangible assets in progress (c)	Other	Right of use - CPC 06 (R2)	Total
Annual amortization rate – %	-	-	20.0	-	-	-	-
Weighted average rate of amortization - %	(b)	-	9.1	-	4.1	(d)	-
COST							
Balances at 12/31/2023	18,825,544	8,561	251,234	4,644,189	1,598	366,411	24,097,537
Additions	1,463,619	-	67,903	2,596,623	-	151,856	4,280,001
Write-offs	(1)	-	(1,171)	(21,509)	-	(2,395)	(25,076)
Provision for impairment (e)	(41,512)	-	-	-	-	-	(41,512)
Transfers	4,278,381	-	809	(4,308,952)	-	-	(29,762)
Balances at 12/31/2024	24,526,031	8,561	318,775	2,910,351	1,598	515,872	28,281,188
AMORTIZATION							
Balances at 12/31/2023	(5,732,893)	(7,270)	(185,529)	-	(1,204)	(190,935)	(6,117,831)
Additions	(728,356)	(514)	(26,035)	-	(66)	(99,782)	(854,753)
Write-offs	2	-	1,138	-	-	1,194	2,334
Balances at 12/31/2024	(6,461,247)	(7,784)	(210,426)	-	(1,270)	(289,523)	(6,970,250)
RESIDUAL							
12/31/2024	18,064,784	777	108,349	2,910,351	328	226,349	21,310,938
12/31/2023	13,092,651	1,291	65,705	4,644,189	394	175,476	17,979,706

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	Concession contracts (a)	Ecosul goodwill	Third-party software	Intangible assets in progress (c)	Other	Right of use - CPC 06 (R2)	Total
Annual amortization rate – %	-	-	20.0	-	-	-	-
Weighted average rate of amortization - %	(b)	-	7.7	-	4.1	(d)	-
COST							
Balances at 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)
Provision for impairment (e)	(161,147)	-	-	-	-	-	(161,147)
Transfers	1,082,960	-	1,604	(1,084,357)	(381)	-	(174)
Balances at 12/31/2023	18,825,544	8,561	251,234	4,644,189	1,598	366,411	24,097,537
AMORTIZATION							
Balances at 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 at 12/31/2023	(5,732,893)	(7,270)	(185,529)	-	(1,204)	(190,935)	(6,117,831)
RESIDUAL							
12/31/2023	13,092,651	1,291	65,705	4,644,189	394	175,476	17,979,706
12/31/2022	10,481,513	1,805	47,843	2,848,591	841	154,246	13,534,839

(a) The items relating to the concession contract basically comprise the road infrastructure and the grant right. On December 31, 2024, the main additions to this caption refer to: paving, duplication, marginal roads, shoulders, central medians, special engineering works, earthworks, implementation of a traffic collection and monitoring system, consulting services, signaling and others.

(b) The average amortization rates on December 31, 2024, were 2.97% p.a. (3.10% p.a. on December 31, 2023).

(c) The main additions under “Intangible assets in progress” in the year ended December 31, 2024, refer to duplications and improvements, expropriations, restoration and rehabilitation of sidewalks, survey of parameters, implementation of sidewalk drains, recovery of special works of art, restoration of environmental liabilities and constraints, recovery and containment of slopes, implementation of footbridges, sidewalk rehabilitation, initial works on highways, civil works at toll plazas, and capitalization of charges.

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

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(e) Provision for impairment: The Company's management hired an external consulting firm to evaluate internal and external factors that would indicate whether the intangible assets had book values in excess of their recoverable values on the base date of December 31, 2024. The value in use of subsidiaries was calculated based on the discounted cash flow (or DCF) method, considering the following criteria: (i) projection assumptions: the assumptions for projecting results (revenues, costs, expenses, investments and working capital) and future cash flows (FCFF or Free Cash Flow to Firm approach), whose growth prospects are based on the annual budget and business plans prepared by management, as well as on market and comparable company data. These assumptions represent management's best estimate of the economic conditions in force during the term of each concession; (ii) Currency of projections: nominal BRL, considering the effects of inflation; (iii) Discount rate: WACC methodology, in nominal terms, after tax. 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: 12.18% p.a. (15.72% to 41.70% before tax, according to the flow of each concessionaire); and (b) WACC for Ecoporto Santos and Ecopátio: 12.56% p.a. (29.94% before tax). Based on the procedures carried out related to the assessment of the recoverable value of intangible assets, the Company's management identified an adjustment to the provision to be recognized in the income (loss) for the year in the amount of R\$ 41,512 (R\$ 161,147 on December 31, 2023) related to its indirect subsidiary Eco101 Concessionária de Rodovias S.A.

In the year ended December 31, 2024, the amount of R\$ 296,215 was capitalized relating to financial charges (R\$ 280,585 on December 31, 2023) on financing linked to intangible assets in progress.

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Deferred income tax and social contribution have been broken down, and changes for the year are as follows:

	Balance sheet			Income (loss)	
	12/31/2023	Additio ns	Write- offs	12/31/2024	12/31/2024
Realization of goodwill in the merger:					
Ecosul	816	-	(362)	454	(362)
Ecopátio	1,735	-	(289)	1,446	(289)
Argovias	14,045	-	-	14,045	-
Provision for civil, labor and tax losses	20,024	13,612	(2,948)	30,688	10,664
Tax losses and negative basis (a)	329,549	22,332	(3,446)	348,435	18,886
Provision for maintenance	80,255	36,569	(33,800)	83,024	2,769
Adjustment to present value of concession encumbrances	29,861	25,445	(34,058)	21,248	(8,613)
Estimated losses on doubtful accounts - PECLD	676	2,023	(910)	1,789	1,113
Effect of Law 12973/14 - extinction of RTT	(28,436)	-	3,317	(25,119)	3,317
Corporate depreciation	(1,532)	-	-	(1,532)	-
Capitalized interest	(146,558)	(71,681)	5,937	(212,302)	(65,744)
Rebalancing right	(39,941)	-	18,337	(21,604)	18,337
Other	1,903	242	(928)	1,217	(686)
Deferred income (b)	(2,723)	(5,021)	420	(7,324)	(4,601)
Deferred income tax and social contribution - assets/(liabilities)	<u>259,674</u>	<u>23,521</u>	<u>(48,730)</u>	<u>234,465</u>	
Revenue (expenses) from deferred income tax and social contribution					<u>(25,209)</u>

(a) The balance refers to the tax losses of subsidiaries: ECS, Termares, Eco050, Eco135 and EDN. In the year ended December 31, 2024, the direct subsidiary ECS did not record new deferred taxes on tax losses and negative basis, due to changes in the expectation of recoverability. However, even if there is no accounting record, for tax purposes the right to the credit remains and has no expiry date, as determined by Brazilian law. If there is again an expectation of future recoverability, the Company will proceed with the accounting record.

(b) Deferred Income - Ecovias do Araguaia and EcoRioMinas.

In compliance with Technical Pronouncement CPC 32 - Income Taxes, paragraph 73, on December 31, 2024, the company had R\$ 368,132 in non-current assets and R\$ 133,667 in non-current liabilities (R\$ 364,996 in current assets and R\$ 105,322 in non-current liabilities on December 31, 2023), and recorded a debit of R\$ 25,209 for Income Tax and Social Contribution in the income (loss) for the period.

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

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

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

	Consolidated	
	12/31/2024	12/31/2023
2024	-	4,507
2025	(32,460)	(5,324)
2026	26,723	78,399
2027	(14,465)	13,897
2028	(2,661)	27,602
2029	13,864	173,067
>2029 (a)	243,464	(32,474)
	<u>234,465</u>	<u>259,674</u>

(a) The amounts expected to be realized in more than ten years are related to the amortization of goodwill (concession rights), ICPC 01 (R1) concession contracts, RTT (Transition Tax Regime) adjustments and capitalized interest, and will be amortized over reasonable periods before the end of each concession.

14.2 Reconciliation of (expense) revenue from income tax and social contribution

The following amounts of current and deferred income tax and social contribution were recorded in income (loss) for the year:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income before income tax and social contribution	904,097	569,564	1,720,252	1,280,731
Current tax rate	34%	34%	34%	34%
Income tax and social contribution at the combined rate	(307,393)	(193,652)	(584,886)	(435,449)
Adjustments for calculation of effective rate:				
Unrealized profit	-	-	(6,850)	(5,132)
Bonus/PPR (profit sharing program) for officers	(1,652)	(1,291)	(4,544)	(3,170)
Equity in net income of subsidiaries	348,747	255,041	-	-
Non-deductible expenses	(73)	(6)	(723)	(241)
Goodwill amortization	(174)	(175)	(3,600)	14,528
Provision for impairment	-	-	(14,114)	(54,790)
Tax incentives (PAT)	-	-	2,775	3,309
Unrecorded tax credits (a)	(42,500)	(57,460)	(226,473)	(229,331)
Adjustment to present value of concession encumbrances - Eco135	2,496	-	2,496	14,711
Leniency agreement/Civil non-prosecution	(164)	(674)	(6,315)	(22,127)
Capitalization of interest on investments	-	-	18,117	25,228
Other	713	(1,783)	17,316	8,365
Income tax and social contribution expense	<u>-</u>	<u>-</u>	<u>(806,801)</u>	<u>(684,099)</u>
Income tax and social contribution - current	-	-	(781,592)	(628,163)
Deferred taxes	-	-	(25,209)	(55,936)
Effective rate	-	-	46.9%	53.4%

(a) They are made up of the subsidiaries ECS, Ecoporto Santos, Termares, CECM, RDC and Eco101.

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14.3 Provision for income tax and social contribution

The changes in income tax and social contribution for the year are shown below:

	Consolidated	
	12/31/2024	12/31/2023
Balance at the beginning of the year - provision for IR/CS	158,019	45,385
Income tax and social contribution expense, P&L	781,592	628,163
Total deferred IR/CS paid	(809,897)	(515,529)
Balance at the end of the year - provision for IR/CS	129,714	158,019

15. LOANS AND FINANCING - CONSOLIDATED

Type	Company	Final maturity	Interest rate	12/31/2024	12/31/2023
In domestic currency:					
Finem (a)	Eco101	June 2030	TJLP + 3.84% p.a.	159,657	115,646
Finem (a)	Eco101	Dec 2028	TJLP + 3.84% p.a.	97,519	179,202
Finem (b)	Ecoponte	Aug 2032	TJLP + 3.48% p.a.	48,072	51,735
Finem (b)	Ecoponte	Dec 2032	TJLP + 3.48% p.a.	104,445	111,969
Finem (b)	Ecoponte	June 2034	TJLP + 3.48% p.a.	58,996	62,155
Finem (c)	Eco050	Dec 2038	TJLP + 2% p.a.	378,410	341,780
Finem (d)	Eco050	Dec 2038	TJLP + 2% p.a.	105,072	100,938
FINISA (e)	Eco050	Dec 2038	TJLP + 2% p.a.	289,831	298,111
FDCO (f)	Eco050	Apr 2036	7.5% p.a.	125,378	136,249
Finem (g)	Eco135	June 2043	IPCA TLP + 3.49% p.a.	839,790	578,568
Finame (i)	Eco135	July 2026	IPCA TLP + 3.40% p.a.	2,147	3,189
Finame (i)	Eco135	Sep 2026	IPCA TLP + 3.40% p.a.	61	90
Finame (i)	Eco135	July 2026	IPCA TLP + 3.40% p.a.	3,667	5,449
Finame (i)	Eco135	Dec 2026	IPCA TLP + 4.08% p.a.	4,351	6,519
Finem (i)	Ecovias do Araguaia	Sep 2051	IPCA + TLP + 2.58% p.a.	664,919	267,677
CCB-FNO (j)	Ecovias do Araguaia	July 2046	IPCA + 2.50830% p.a.	201,924	203,321
				<u>3,084,239</u>	<u>2,462,598</u>
Current				154,266	126,103
Non-current				2,929,973	2,336,495

The maturities of the non-current installments are distributed by year as follows:

	12/31/2024	12/31/2023
2025	-	127,403
2026	159,923	144,533
2027	171,259	152,057
2028	184,119	163,639
2029	167,409	145,786
>2029	2,247,263	1,603,077
	<u>2,929,973</u>	<u>2,336,495</u>

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Changes in loans and financing for the year are as follows:

	12/31/2024	12/31/2023
Balance at the beginning of the year	2,462,598	1,995,281
Additions	676,532	533,390
Financial charges (Note 27)	259,593	198,805
Payment of principal	(122,039)	(109,783)
Interest payment	(192,445)	(155,095)
Balance at the end of the year	3,084,239	2,462,598

The main additions that occurred for the period ended December 31, 2024 are described below:

Company	Type	Gross amount
Eco050	BDMG – Banco de Desenvolvimento de Minas Gerais	7,036
Eco050	BNDES – Banco Nacional de Desenvolvimento Social	46,855
Eco135	BNDES – Banco Nacional de Desenvolvimento Social	250,000
Ecovias do Araguaia	BNDES – Banco Nacional de Desenvolvimento Social	376,915

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

Item	Company	Financial institution	Required financial ratios	Guarantees
(a)	Eco101	BNDES	(i) Shareholders' Equity/Total Assets $\geq 20\%$; (ii) Debt service coverage ratio (ICSD) ≥ 1.30 During the course of the project, do not distribute dividends in excess of the minimum 25% required by law.	Pledge of the Beneficiary's shares and fiduciary assignment of concession and credit rights.
(b)	Ecoponte	BNDES	Beneficiary: (i) Adjusted Shareholders' Equity/Total Liabilities $\geq 20\%$; (ii) Debt service coverage ratio (ICSD) ≥ 1.30 ; After Completion fails to distribute dividends in excess of the minimum 25% required by law and is in default of these ratios. Intervening Party: (i) Net Debt/Adjusted EBITDA ≤ 4.00	Pledge of the Beneficiary's shares, fiduciary assignment of concession and credit rights and Corporate Guarantee.
(c)	ECO050	BNDES	Beneficiary: ICSD ≥ 1.2 / PL/AT $\geq 20\%$ During the course of the project, do not distribute dividends in excess of the minimum 25% required by law. Intervening Parties: Net debt /Adjusted EBITDA ≤ 4.00	Pledge of the Beneficiary's shares, fiduciary assignment of concession and credit rights and Corporate Guarantee.
(d)	ECO050	BDMG	Beneficiary: ICSD ≥ 1.2 / PL/AT $\geq 20\%$ During the course of the project, do not distribute dividends in excess of the minimum 25% required by law. Intervening Parties: Net debt /Adjusted EBITDA ≤ 4.00	Pledge of the Beneficiary's shares, fiduciary assignment of concession and credit rights and Corporate Guarantee.

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Item	Company	Financial institution	Required financial ratios	Guarantees
(e)	ECO050	CEF	Beneficiary: ICSD ≥ 1.2 / PL/AT $\geq 20\%$ During the course of the project, do not distribute dividends in excess of the minimum 25% required by law. Intervening Parties: Net debt /Adjusted EBITDA ≤ 4.00	Pledge of the Beneficiary's shares, fiduciary assignment of concession and credit rights and Corporate Guarantee.
(f)	ECO050	CEF	Beneficiary: ICSD ≥ 1.2 / PL/AT $\geq 20\%$ During the course of the project, do not distribute dividends in excess of the minimum 25% required by law. Intervening Parties: Net debt /Adjusted EBITDA ≤ 4.00	Pledge of the Beneficiary's shares, fiduciary assignment of concession and credit rights and Corporate Guarantee.
(g)	Eco135	BNDES	Beneficiary: ICSD ≥ 1.3 / Adj. SE Adjusted TA $\geq 20\%$ Intervening Parties: Net debt /Adjusted EBITDA ≤ 4.75 After Completion fails to distribute dividends in excess of the minimum 25% required by law and is in default of these ratios.	Pledge of the Beneficiary's shares, fiduciary assignment of concession and credit rights and Corporate Guarantee.
(h)	Eco135	Santander	No ratio maintenance required	Sale of the asset.
(i)	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 and credit rights and Bank Guarantee.
(j)	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 and credit rights and Bank Guarantee.

The contracts require the maintenance of certain financial ratios ("covenants"). These ratios are measured every six months or every year, depending on each contract, based on the financial statements for each period or year. As presented in the table below, the Company's subsidiaries are in compliance with the financial ratios ("covenants") of these contracts, except for the "ICSD - debt service coverage ratio", of the subsidiary Eco101, due to the recording of the provision for impairment, described in Note 13.e). Failure to comply with the aforementioned ratio does not result in early maturity of the debt, but merely limits the distribution of interest on own capital and dividends above the legally required minimum of 25%.

The Company presents the financial ratios required and measured on December 31, 2024 below.

Company	Financial institution	Clause description	Required ratio	Measured
Eco101	BNDES	ICSD - Debt service coverage ratio	≥ 1.30	0.28
		Shareholders' equity / Total assets	$\geq 20\%$	64.50%
Ecoponte	BNDES	Adjusted shareholders' equity/total liabilities	$\geq 20\%$	25.12%
		ICSD - Debt service coverage ratio	≥ 1.30	1.87
		Net debt/Adjusted EBITDA (ECS Intervening Party)	≤ 4.00	3.37
Eco050	BNDES, BDMG, CEF	Debt service coverage ratio	≥ 1.20	2.03
		Shareholders' equity / Total assets	$\geq 20\%$	49.41%
		Net debt/Adjusted EBITDA (ECS Intervening Party)	≤ 4.00	3.37

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Company	Financial institution	Clause description	Required ratio	Measured
Eco135	BNDES	ICSD - Debt service coverage ratio	≥ 1.30	1.4
		Adjusted shareholders' equity/adjusted total liabilities	≥ 20%	42.95%
		Net debt/Adjusted EBITDA (ECS Shareholder)	≤ 4.75	3.37
Ecovias do Araguaia	BASA and BNDES	Net debt/Adjusted EBITDA (ECS guarantor)	≤ 5.50	3.37

Non-financial covenants provide for early maturity clauses due to events that are not strictly financial, such as, but not limited to: (i) filing for or declaration of bankruptcy or court-ordered reorganization by the issuer or third parties not waived within the legal term; (ii) issues related to the default of non-monetary obligations not cured within a predefined period; (iii) reduction of capital or transformation of the corporate type without prior authorization from the creditors; (iv) merger, spin-off, takeover or takeover 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 from the creditor; (vi) disposal of assets in excess of the amount pre-established in the respective debt instruments; (vii) allocation of funds in a manner different from that established in the respective debt instruments.

The Company's subsidiaries are in compliance with all the restrictive clauses described above.

In the years ended December 31, 2024 and 2023, the subsidiaries had unused credits under the financing agreement, as described below:

	12/31/2024	12/31/2023
Eco101	457,152	457,152
Ecoponte	154,952	154,952
Eco050	61,595	115,486
Eco135	222,315	472,315
Ecovias do Araguaia	2,766,170	3,143,084
	<u>3,662,184</u>	<u>4,342,989</u>

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The position of the debentures is summarized below:

Ref.	Company	Issue	Series	Type and form	Issue date	Final maturity	Contracted rate	Parent Company		Consolidated	
								Balance at 12/31/2024	Balance at 31/12/2023	Balance at 12/31/2024	Balance at 31/12/2023
(a)	Ecovias dos Imigrantes	2 nd	2 nd	(i)	04/15/2013	04/15/2024	SOFR + 4.28% p.a.	-	-	-	428,930
(b)	Ecovias dos Imigrantes	4 th	Single	(i)	03/17/2022	04/17/2024	CDI + 1.20% p.a.	-	-	-	973,568
(c)	Ecovias dos Imigrantes	5 th	Single	(i)	03/28/2023	03/28/2025	CDI + 2.00% p.a.	-	-	927,682	925,803
(d)	Ecovias dos Imigrantes	6 th	Single	(i)	02/15/2024	02/15/2033	IPCA + 6.095% p.a.	-	-	1,684,987	-
(e)	Ecosul	4 th	Single	(i)	05/30/2021	05/31/2024	CDI + 1.65% p.a.	-	-	-	222,084
(f)	Ecosul	5 th	Single	(i)	05/15/2023	05/15/2025	CDI + 2.20% p.a.	-	-	151,135	151,734
(g)	Ecosul	6 th	Single	(i)	05/03/2024	11/03/2025	CDI + 0.65% p.a.	-	-	81,239	-
(h)	Ecopistas	3 rd	1 st	(i)	03/15/2023	03/15/2030	IPC-A + 7.55% p.a.	-	-	483,612	474,172
(i)	Ecopistas	3 rd	2 nd	(i)	03/15/2023	03/15/2035	IPC-A + 8.15% p.a.	-	-	749,916	709,896
(j)	Ecoponte	1 st	Single	(i)	10/15/2019	10/16/2034	IPC-A + 4.4% p.a.	-	-	281,141	274,458
(k)	Eco050	1 st	Single	(i)	12/15/2017	12/17/2029	IPC-A + 9% p.a.	-	-	108,738	108,171
(l)	EcoRioMinas	2 nd	Single	(i)	09/11/2023	03/11/2025	CDI + 2.05% p.a.	-	-	469,538	411,459
(m)	EcoRioMinas	3 rd	Single	(i)	04/05/2024	03/11/2025	CDI+0.40% p.a.	-	-	430,285	-
(n)	Eco135	2 nd	Single	(i)	07/15/2023	03/15/2043	IPC-A + 7.10% p.a.	-	-	557,037	532,126
(o)	Ecovias do Cerrado	2 nd	Single	(i)	08/15/2023	09/15/2027	IPC-A + 6.35% p.a.	-	-	722,917	641,899
(p)	Ecovias do Araguaia	1 st	Single	(i)	06/15/2022	07/15/2051	IPC-A + 6.66% p.a.	-	-	655,703	629,552
(q)	EcoNoroste	1 st	Single	(i)	03/30/2023	09/15/2025	CDI + 2.50% p.a.	-	-	1,433,389	1,428,638
(r)	EcoNoroste	2 nd	Single	(i)	12/15/2023	09/30/2025	CDI + 1.35% p.a.	-	-	818,109	797,827
(s)	ECS	6 th	3 rd	(i)	11/15/2017	11/18/2024	IPC-A + 6.0% p.a.	-	-	-	19,719
(t)	ECS	7 th	Single	(i)	06/15/2018	06/16/2025	IPC-A + 7.4438% p.a.	-	-	256,512	488,476
(u)	ECS	8 th	1 st	(i)	04/15/2019	04/15/2024	CDI + 1.30% p.a.	-	-	-	855,270
(v)	ECS	8 th	3 rd	(i)	04/15/2019	04/15/2026	IPC-A + 5.50% p.a.	-	-	93,620	89,056
(w)	ECS	11 th	Single	(i)	08/22/2022	08/23/2027	CDI + 1.60% p.a.	-	-	1,093,156	1,096,535
(x)	ECS	12 th	Single	(i)	06/20/2023	06/20/2026	CDI + 2.65% p.a.	-	-	649,251	647,236
(y)	ECS	13 th	1 st	(i)	09/15/2023	10/16/2028	CDI + 1.85% p.a.	-	-	223,476	221,369
(z)	ECS	13 th	2 nd	(i)	09/15/2023	10/15/2030	CDI + 2.35% p.a.	-	-	609,567	604,099
(aa)	ECS	13 th	3 rd	(i)	09/15/2023	10/15/2033	IPC-A + 6.8285% p.a.	-	-	190,258	180,209
(ab)	ECS	14 th	1 st	(i)	06/15/2024	06/15/2031	IPC-A + 6.8233% p.a.	-	-	891,610	-
(ac)	ECS	14 th	2 nd	(i)	06/15/2024	06/15/2034	IPC-A + 7.1117% p.a.	-	-	836,445	-
(ad)	ECS	14 th	3 rd	(i)	06/15/2024	06/15/2039	IPC-A + 7.3108% p.a.	-	-	357,786	-
(ae)	EcoRodovias Infrastructure	6 th	Single	(i)	03/07/2022	03/08/2027	CDI + 2.00% p.a.	591,598	988,278	591,598	988,278
(af)	Holding do Araguaia	1 st	Single	(i)	10/15/2021	10/15/2036	IPC-A + 6.6647%	-	-	1,601,975	1,603,508
								591,598	988,278	16,950,682	15,504,072
								Current	306,829	419,015	5,311,270
								Non-current	284,769	569,263	11,639,412
											3,512,589
											11,991,483

(i) Simple, nominative, book-entry, non-convertible, public placement.

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Ref.	Nominal value	Prepaid costs	Effective rate (IRR)	Interest payment	Amortization of principal	Type of guarantee	Renegotiation
(c)	900,000	(7,287)	14.05%	Twice-yearly	Upon maturity	Unsecured	No
(d)	1,630,000	(45,801)	11.17%	Twice-yearly	Annual as of 2028	Unsecured	No
(f)	140,000	(1,280)	14.11%	Annual	Upon maturity	Unsecured	No
(g)	80,000	(144)	12.24%	Twice-yearly	Upon maturity	Unsecured and Fidejussory in the form of a guarantee from Ecorodovias	No
(h)	472,000	(21,961)	12.46%	Twice-yearly	Twice-yearly as of 2024	Concessões e Serviços S.A.	No
(i)	708,000	(32,941)	13.20%	Twice-yearly	Twice-yearly as of 2030	Lien of concession and credit rights	No
(j)	230,000	(15,246)	10.14%	Annual	Annual as of 2022	Lien of concession and credit rights	No
(k)	90,000	(13,904)	14.68%	Twice-yearly	Twice-yearly	Pledge of the Beneficiary's shares, Fiduciary assignment of concession and credit rights and Corporate Guarantee	No
(l)	400,000	(5,123)	13.41%	Upon maturity	Upon maturity	Unsecured and Fidejussory in the form of a guarantee from Ecorodovias	No
(m)	400,000	(2,557)	11.39%	Upon maturity	Upon maturity	Concessões e Serviços S.A.	No
(n)	520,000	(6,428)	12.17%	Twice-yearly	Twice-yearly as of 2025	Unsecured and Fidejussory in the form of a guarantee from Ecorodovias	No
(o)	640,000	(18,839)	11.40%	Upon maturity	Upon maturity	Pledge of the Beneficiary's shares, Fiduciary assignment of concession and credit rights and Corporate Guarantee	No
(p)	593,150	(8,525)	11.38%	Twice-yearly	Twice-yearly as of 2026	Unsecured and Fidejussory in the form of a guarantee from Ecorodovias	No
(q)	1,400,000	(16,178)	14.62%	Twice-yearly	Upon maturity	Concessões e Serviços S.A.	No
(r)	800,000	(4,334)	12.80%	Twice-yearly	Upon maturity	Unsecured and Fidejussory in the form of a guarantee from Ecorodovias	No
(t)	350,000	(1,972)	13.23%	Annual	Annual as of 2024	Concessões e Serviços S.A.	No
(v)	66,325	(296)	11.35%	Annual	Annual as of 2025	Unsecured	No
(w)	1,050,000	(4,722)	13.95%	Twice-yearly	Upon maturity	Unsecured	No
(x)	650,000	(5,631)	14.69%	Twice-yearly	Upon maturity	Unsecured	No
(y)	220,000	(3,041)	13.78%	Twice-yearly	Annual as of 2027	Unsecured	No
(z)	600,000	(8,293)	14.38%	Twice-yearly	Annual as of 2028	Unsecured	No
(aa)	180,000	(2,488)	11.99%	Twice-yearly	Annual as of 2031	Unsecured	No
(ab)	897,312	(29,490)	11.93%	Twice-yearly	Upon maturity	Unsecured	No
(ac)	842,198	(27,678)	12.25%	Twice-yearly	Annual as of 2032	Unsecured	No
(ad)	360,490	(11,847)	12.46%	Twice-yearly	Annual as of 2037	Unsecured	No
(ae)	950,000	(3,983)	14.72%	Twice-yearly	Annual as of 2024	Unsecured	No
(af)	1,400,000	(55,373)	12.10%	Twice-yearly	Twice-yearly as of 2024	Fiduciary Sale of Shares. Fiduciary assignment of any funds received by the Issuer arising from distributions from the SPE. Fidejussory in the form of a guarantee from Ecorodovias Concessões e Serviços S.A.	No

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The maturities of the non-current installments are distributed by year, as follows:

	Parent Company					
	12/31/2024			12/31/2023		
	Installment	Cost	Total	Installment	Cost	Total
2025	-	-	-	285,000	(505)	284,495
2026	190,000	(199)	189,801	190,000	(199)	189,801
2027	95,000	(32)	94,968	95,000	(33)	94,967
	285,000	(231)	284,769	570,000	(737)	569,263

	Consolidated					
	12/31/2024			12/31/2023		
	Installment	Cost	Total	Installment	Cost	Total
2025	-	-	-	4,365,198	(34,108)	4,331,090
2026	1,124,400	(37,908)	1,086,492	1,111,086	(23,308)	1,087,778
2027	2,227,788	(34,364)	2,193,424	2,182,281	(19,709)	2,162,572
2028	680,381	(28,298)	652,083	561,119	(13,751)	547,368
2029	577,168	(25,575)	551,593	450,761	(11,383)	439,378
>2029	7,249,850	(94,030)	7,155,820	3,476,763	(53,466)	3,423,297
	11,859,587	(220,175)	11,639,412	12,147,208	(155,725)	11,991,483

Changes in debentures in the year are as follows:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Balance at the beginning of the year	988,278	991,387	15,504,072	9,945,731
Additions	-	-	4,082,897	7,488,308
Financial charges (Note 27)	82,706	141,529	1,994,044	1,613,983
Payment of principal	(380,000)	-	(2,905,451)	(1,594,644)
Interest payment	(99,386)	(144,638)	(1,724,880)	(1,499,306)
Balance at the end of the year	591,598	988,278	16,950,682	15,954,072

The contracts require the maintenance of certain financial ratios ("covenants"). These ratios are measured every six months or every year, depending on each contract, based on the financial statements for each period or year. As shown in the table below, the subsidiaries are in compliance with these ratios.

Company	Issue	Clause description	Required ratio	Met
Ecosul	5 th	Net debt/Adjusted EBITDA	≤ 4.00	0.39
	6 th	Net debt/Adjusted EBITDA (Guarantor - ECS)	≤ 4.75	3.37
Ecovias	5 th , 6 th	Net debt/Adjusted EBITDA	≤ 3.50	1.62
ECS	7 th , 8 th	Net debt/Adjusted EBITDA	≤ 4.50	3.46
	11 th 12 th and 13 th	Net debt/Adjusted EBITDA	≤ 4.75	3.37
	14 th	Net debt/Adjusted EBITDA	≤ 4.75	3.34
Ecoponte	1 st	Adjusted shareholders' equity/Total liabilities	≥ 20%	25.12%
		ICSD - Debt service coverage ratio	≥ 1.30	1.87
Eco050	1 st	Shareholders' equity / Total assets	≥ 20%	49.41%
		ICSD - Debt service coverage ratio	≥ 1.20×	2.03
EcoRioMinas	2 nd , 3 rd	Net debt/Adjusted EBITDA (Guarantor - ECS)	≤ 4.75×	3.37

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Company	Issue	Clause description	Required ratio	Met
Eco135	2 nd	Adjusted shareholders' equity / Adjusted total assets	≥ 20%	42.95%
		ICSD - Debt service coverage ratio	≥ 1.30	1.40
		Net debt/Adjusted EBITDA (Guarantor - ECS)	≤ 4.75	3.37
Ecovias do Cerrado	2 nd	Net debt/Adjusted EBITDA (Guarantor - ECS)	≤ 4.75	3.37
EcoNoroeste	1 st , 2 nd	Net debt/Adjusted EBITDA (Guarantor - ECS)	≤ 4.75	3.37
Holding do Araguaia	1 st	Net debt/Adjusted EBITDA (Guarantor - ECS)	≤ 5.50	3.37

The debenture contracts of the Company and its subsidiaries ECS, Ecoponte, Eco135, Holding do Araguaia, EcoNoroeste, EcoRioMinas and Ecovias do Cerrado have restrictive cross-default clauses that establish the advance payment of debts in the event of non-compliance with contractual obligations of the Company, its subsidiaries and other relevant subsidiaries of the Company. On December 31, 2024 and 2023, there were no events of early maturity of debt related to restrictive clauses of the Company and the aforementioned subsidiaries.

Non-financial covenants provide for early maturity clauses due to events that are not strictly financial, such as, but not limited to: (i) filing for or declaration of bankruptcy or court-ordered reorganization by the issuer or third parties not waived within the legal term; (ii) issues related to the default of non-monetary obligations not cured within a predefined period; (iii) reduction of capital or transformation of the corporate type without prior authorization from the creditors; (iv) merger, spin-off, takeover or takeover 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 from the creditor; (vi) disposal of assets in excess of the amount pre-established in the respective debt instruments; (vii) allocation of funds in a manner different from that established in the respective debt instruments. The Company and its subsidiaries are in compliance with all the restrictive clauses of these agreements.

The Company and its subsidiaries are in compliance with all the restrictive clauses described above.

17. LEASE LIABILITY

The financial liabilities are as follows:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Lease liabilities:	4,745	840	242,195	188,259
Current	1,630	681	107,744	70,855
Non-current	3,115	159	134,451	117,404

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Changes in information are as follows:

	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance for the year	840	-	188,259	154,330
Additions	5,418	1,800	151,856	104,010
Write-offs	-	-	(2,395)	(5,562)
Financial charges (Note 27)	430	133	25,635	20,762
Payment of principal	(1,513)	(960)	(95,525)	(64,519)
Interest payment	(430)	(133)	(25,635)	(20,762)
Balance at the end of the year	4,745	840	242,195	188,259

The Group estimated discount rates based on risk-free interest rates observed in the Brazilian market for the terms of its contracts, adapted 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 practiced considering the terms of the contracts:

% p.a.	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
1 year	13.15%	13.00%	9.59%	9.06%
2 years	13.15%	13.00%	9.77%	8.99%
3 years	13.17%	13.00%	10.36%	9.20%
4 years	13.17%	-	10.22%	9.83%
5 years	13.17%	-	10.38%	9.98%
6 years	-	-	10.55%	9.75%

Maturities of installments (in years):	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
≤01	2,014	700	113,524	77,982
01-02	1,756	113	83,688	66,413
02-05	2,154	97	78,189	65,748
>05	-	-	4,672	7,048
Total undiscounted amounts	5,924	910	280,073	217,191
Total embedded interest	(1,179)	(70)	(37,878)	(28,932)
	4,745	840	242,195	188,259

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18. RELATED PARTIES

As of December 31, 2024, the balances related to operations with related parties were as shown below:

18.1 Parent company

Object	Company	Type	Contract (if applicable)				Amounts involved			Other information	
			Start Date	Final date	Total	Unrealized	Asset balance	Maturity	Revenue	Guarantees	Contractual position
(g)	Itinera Construções Ltda.	Other related parties	08/01/2021	12/31/2024	169	-	4	Up to 45 days	51	N/A	Creditor
	Balance at 12/31/2024						4		51		
	Balance at December 31, 2023						6		885		

18.2 Consolidated

Object	Company	Type	Start Date	Contract (if applicable)			Amounts involved							Other information	
				Final date	Total	Unrealized	Asset balance	Liability balance	Maturity	Revenue	Cost	Intangible assets	Guarantees	Contractual position	
(a)	Igli do Brasil	Other related parties	01/01/2024	12/31/2024	60	-	5	-	Up to 45 days	60	-	-	N/A	Creditor	
(b)	NN Engenharia Consortium	Other related parties	03/08/2024	04/30/2025	3,627	310	-	495	Up to 45 days	-	3,526	-	N/A	Debtor	
(c)	CBB Ind.e Com.de Asfaltos e Engenh.Ltda. TB Transportadora Betumes Ltda.	Other related parties	12/15/2020	08/01/2027	442,887	323,864	-	8,336	Up to 45 days	-	-	69,652	N/A	Debtor	
(d)	ICCR 135 S.A	Other related parties	06/10/2021	10/29/2025	916,338	89,150	-	120,077	Up to 45 days	-	-	358,643	N/A	Debtor	
(e)	ICCR 153 S.A	Other related parties	10/18/2021	01/07/2057	5,883,256	5,294,433	-	22,796	Up to 45 days	-	-	148,397	N/A	Debtor	
(f)	SINELEC S.p.A	Other related parties	01/19/2023	12/31/2024	6,244	3,190	-	-	Up to 45 days	-	1,841	-	N/A	Debtor	
(f)	SINELEC S.p.A	Other related parties	12/13/2023	05/31/2026	8,017	3,348	-	-	Up to 45 days	-	-	2,624	N/A	Debtor	
(h)	ICCR Rio Minas S.A.	Other related parties	09/26/2024	03/08/2031	5,298,821	5,269,426	-	10,292	Up to 45 days	-	-	27,848	N/A	Debtor	
(g)	Itinera Construções Ltda.	Other related parties	08/01/2021	12/31/2024	169	4	4	-	Up to 45 days	51	-	-	N/A	Creditor	
	Balance at 12/31/2024						9	161,996		111	5,367	607,164			
	Balance at December 31, 2023						5	108,847		109	2,522	581,963			

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Operations with related parties are presented below:

- (a) Igli do Brasil holds 46.189% of the Company's capital. The purpose of the contract between Igli do Brasil and the subsidiary ECS is to provide administrative, financial, human resources, information technology, engineering and corporate procurement services;
- (b) The NN Consortium belongs to (i) Itinera Construções Ltda. (50%), indirectly controlled by ASTM, which is the indirect majority shareholder of the EcoRodovias Group; and (ii) Crasa Infraestrutura (50%), indirectly controlled by Mr. Cesar Beltrão de Almeida, Ms. Denise Beltrão de Almeida Cassou, Mr. Marcelo Beltrão de Almeida and Ms. Maria Fernanda Beltrão de Almeida, belonging to the CR Almeida Group, who together hold a 15.2% minority stake, directly and indirectly, in the EcoRodovias Group. The purpose of the contract is to provide comprehensive technical advisory services, including the management, review and monitoring of new projects and other engineering studies for the subsidiary ECS;
- (c) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda., and TB Transportadora de Betumes Ltda are directly and indirectly controlled by Mr. Cesar Beltrão de Almeida and his spouse, Mrs. Cristiane Maria Bonetto de Almeida, belonging to the CR Almeida Group, who together with Denise Beltrão de Almeida, Marcelo Beltrão de Almeida and Maria Fernanda Beltrão de Almeida, hold a combined 15.2% direct and indirect minority stake in the EcoRodovias Group. The purpose of the contracts with CBB and TB is to supply and transport asphalt material for the indirect subsidiaries Ecopistas, Eco050, Ecovias do Cerrado and EcoNoroeste;
- (d) ICCR135 S.A. belongs 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 Mr. Cesar Beltrão de Almeida, Ms. Denise Beltrão de Almeida Cassou, Mr. Marcelo Beltrão de Almeida and Ms. Maria Fernanda Beltrão de Almeida, belonging to the CR Almeida Group, who together hold a 15.2% minority stake, directly and indirectly, in the EcoRodovias Group. The purpose of the contract is to provide works and services for operational improvements, capacity expansion and structural reinforcement on highways BR135/MG, MG231/MG and LMG754/MG, owned by the indirect subsidiary Eco135;
- (e) ICCR153 S.A. belongs 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 Mr. Cesar Beltrão de Almeida, Ms. Denise Beltrão de Almeida Cassou, Mr. Marcelo Beltrão de Almeida and Ms. Maria Fernanda Beltrão de Almeida, belonging to the CR Almeida Group, who together hold a 15.2% minority stake, directly and indirectly, in the EcoRodovias Group. The purpose of the contract is to provide services for the conservation, maintenance, improvement and widening of highways BR-153/414/080/TO-GO for the indirect subsidiary Ecovias do Araguaia;
- (f) Sinelec S.p.A, a related party controlled by ASTM, which is an indirect majority shareholder of the EcoRodovias Group, provides services related to research and development activities, to design, implement and set up a Multilane Freeflow Tolling (MLFF) system proof-of-concept (POC) of the subsidiaries Ecoponte, Eco101 and Ecosul, and provides development and implementation services for the HS-WIM platform for the subsidiary ECS and its subsidiaries EcoRiominas, EcoNoroeste and Ecovias do Cerrado;
- (g) Referring to the rental of commercial room.
- (h) ICCR Rio Minas S.A. belongs 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 Mr. Cesar Beltrão de Almeida, Ms. Denise Beltrão de Almeida Cassou, Mr. Marcelo Beltrão de Almeida and Ms. Maria Fernanda Beltrão de Almeida, belonging to the CR Almeida Group, who together hold a 15.2% minority stake, directly and indirectly, in the EcoRodovias Group. The purpose of the contract is to provide works and services for operational improvements, capacity expansion and structural reinforcement on highways BR116/RJ, BR116/MG, BR493/RJ, BR465/RJ, owned by indirect subsidiary EcoRiominas.

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The balances of loan agreements between subsidiaries on December 31, 2024 do not appear in the financial statements, because they do not involve the parent company and are eliminated in the consolidated financial statements. Balances are as follows:

Lessor	Borrower	Issue	Maturity	Rate	12/31/2024	12/31/2023
CECM Concessões S.A	ECS	June 2022	Dec 2025	100% CDI + 1.80% p.a.	2,761	2,491
					<u>2,761</u>	<u>2,491</u>

Management remuneration

The administrators are the key persons with authority and responsibility for planning, directing and controlling the Company's activities.

In the year ended December 31, 2024, administrators were paid short-term benefits (salaries, profit sharing, private pension plans and stock options), recorded under "General and administrative expenses".

No amounts were paid with respect to: (a) post-employment benefits (pensions, other retirement benefits, post-employment life insurance and medical care); (b) long-term benefits (license for years of service and long-term disability benefits); and (c) benefits on termination of employment contract.

At the Ordinary General Meeting, the overall annual remuneration of the Company's administrators for the year ending December 31, 2024 was set at R\$ 32,920, and part of the amount proposed for the remuneration of some administrators may be apportioned between the Company and its subsidiaries, as defined in a cost-sharing agreement.

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

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
(Fixed/variable) remuneration	14,585	12,010	39,413	34,240
Bonus	-	-	-	1,026
Other	37	-	61	-
Share-based remuneration (Phantom Stock Option/Restricted Stock)	476	2,906	(761)	6,160
Life insurance	21	21	85	79
Health care plan	439	386	2,268	2,000
Private pension	708	630	1,771	1,560
FGTS	660	761	1,791	2,105
INSS (on salaries, retention plan and long-term incentives - ILP (Phantom Stock Option - PSO + Phantom Restricted Stock - PRS)	2,254	2,597	6,236	7,344
Statutory Directors	19,180	19,311	50,864	54,514
Board of Directors	4,573	5,748	4,918	6,093
Committees	1,497	-	1,497	-
Tax Council	890	827	890	827
Global remuneration	<u>26,140</u>	<u>25,886</u>	<u>58,169</u>	<u>61,434</u>

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	12/31/2023	Addition (cost)	Payment	Financial effect	12/31/2024
Formation of provision for maintenance	2,128,715	153,521	-	-	2,282,236
Effect of present value on recognition	(453,168)	(28,134)	-	-	(481,302)
Maintenance	(1,730,302)	-	(150,954)	-	(1,881,256)
Adjustment to present value - realization	378,478	-	-	31,225	409,703
	<u>323,723</u>	<u>125,387</u>	<u>(150,954)</u>	<u>31,225</u>	<u>329,381</u>
Current	95,295				129,874
Non-current	228,428				199,507

	12/31/2022	Addition (cost)	Payment	Financial effect	12/31/2023
Formation of provision for maintenance	1,998,748	129,967	-	-	2,128,715
Effect of present value on recognition	(425,208)	(27,960)	-	-	(453,168)
Maintenance	(1,599,261)	-	(131,041)	-	(1,730,302)
Adjustment to present value - realization	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

20. PROVISION FOR FUTURE CONSTRUCTION WORKS - CONSOLIDATED

	12/31/2023	Payment	Financial effect	12/31/2024
Recognition of the provision for future works	192,588	-	-	192,588
Effect of the present value on the recognition	(51,380)	-	-	(51,380)
Construction	(109,000)	(699)	-	(109,699)
Adjustment to present value - realization	20,883	-	68	20,951
Inflation adjustment	10,966	-	2,268	13,234
	<u>64,057</u>	<u>(699)</u>	<u>2,336</u>	<u>65,694</u>
Current	46,558			248
Non-current	17,499			65,446

	12/31/2022	Addition (Intangible assets)	Payment	Financial effect	12/31/2023
Formation of provision for future works (a)	189,263	3,325	-	-	192,588
Effect of the present value on the formation (a)	(42,539)	(8,841)	-	-	(51,380)
Construction	(107,995)	-	(1,005)	-	(109,000)
Adjustment to present value - realization	20,030	-	-	853	20,883
Inflation adjustment	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) 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 for the subsidiary EcoRioMinas from 6.26% to 11.05%. Both discount rates correspond to the Weighted Average Cost of Capital (WACC).

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	12/31/2024	12/31/2023
Installments:		
Fixed - Eco135 (a)	1,165,392	992,801
Variable - Ecovias dos Imigrantes (b)	2,256	2,309
Ecopistas (b)	799	862
Variable - Ecosul (c)	1,211	1,686
Variable - EcoNoroeste (d)	1,756	1,698
Inspection fee - Ecovias do Cerrado (e)	405	385
Inspection fee - Ecoponte (e)	384	370
Inspection fee - Eco101 (e)	739	711
Inspection fee - Eco050 (e)	602	575
Inspection fee - EcoRioMinas (e)	1,775	1,698
Inspection fee - Ecovias do Araguaia (e)	1,084	1,040
Other CECM - Road Police funds (f)	-	1
Other RDC - PRE/PRF (f)	-	41
Other - Ecovias do Araguaia (g)	1,474,470	1,301,050
Other - EcoRioMinas (h)	33,981	7,999
Other - EcoNoroeste (i)	3,076	4,716
	2,687,930	2,317,942
Current	26,376	131,600
Non-current	2,661,554	2,186,342

- (a) According to the concession contract 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, adjusted by the IPCA, as of the first month of the second year of the concession contract, corresponding to a total of R\$ 2,060,000 (R\$ 2,312,752, restated on the date the agreement was signed). According to the accounting pronouncement CPC 12 - Adjustment to Present Value, the concept of present value adjustment was applied to the obligations to the Concession Grantor, considering a discount rate of 9.7% p.a. on the total grant, resulting in the amount of R\$ 1,605,947. On June 30, 2022, the subsidiary signed the first amendment to the concession contract, including new works and a reduction in the grant amount. At the same time, the subsidiary reviewed the discount rate, considering the real WACC rate of 8.37%, resulting in a reduction in liabilities. In January 2025, the subsidiary signed the 2nd addendum to the concession contract, which, among other things, reviewed the construction schedule of the concession contract, with the consequent return of part of the grant installments, which had been reduced in the 2nd addendum.
- (b) The variable portion of the indirect subsidiaries Ecovias dos Imigrantes and Ecopistas is calculated and paid monthly based on 1.5% of the revenue from collection and ancillary revenues.
- (c) The variable portion of the indirect subsidiary Ecosul is calculated and paid monthly based on 1% of toll revenue.
- (d) The variable portion of the indirect subsidiary EcoNoroeste is calculated monthly as a variable charge (3%) based on collection revenue and automatically withheld from the centralization account of the concession contract.
- (e) The Company's indirect subsidiaries: Ecovias do Cerrado, Ecoponte, Eco101, Eco050, EcoRioMinas and Ecovias do Araguaia must pay the National Ground Transportation Agency (ANTT), throughout the term of the concession, the inspection amount that will be used to cover the costs of inspecting the concession, starting in the first month after the date of assumption of the concession. The annual inspection fee, defined in the concession contracts, will be distributed in 12 monthly installments of the same amount and paid into ANTT's account by the 5th working day of the month following the due date. The amount will be adjusted annually, on the same date and in the same percentage as the toll rate.

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- (f) Payment of funds to equip the Highway Police. The money was intended for police equipment.
- (g) Aiming to comply with item 8.3 of concession notice 01/2021 BR153/414/080/TO/GO, the subsidiary Concessionária Ecovias do Araguaia set up a contribution account owned and operated by the concessionaire. When it was set up, powers to operate the contribution account were granted exclusively by ANTT to the Custodian Bank, which was used to deposit the amount corresponding to three (3) times the grant amount. The amount recorded was R\$ 1,072,617, whose function is to guarantee the economic and financial sustainability of the concession (in the event of economic and financial rebalancing, the triggering of the Frequent User Discount and the Final Results Adjustment), the remaining balance of which at the end of the concession contract will be transferred to the National Treasury Account, in accordance with Clause 30.12.1 of the subsidiary's concession contract. On August 26, 2022, the subsidiary Ecovias do Araguaia, together with the National Ground Transportation Agency - "ANTT", signed a contract with Banco Bradesco S.A. for the provision of depositary services, which defined the terms for the allocation of the "Escrow Accounts", in accordance with the concession contract. The escrow account became an investment account and received revenue from interest earning bank deposits. In addition, according to Clause 11 of the concession contract, the following percentages are withheld from gross revenue earned, for use in any future contractual rebalancing: 3% throughout the concession period, and 7% from the first to the tenth year of the concession.
- (h) According to Clause 12 of the concession contract of the subsidiary EcoRioMinas, the Bound Funds will be made up of transfers from the centralization account, the contribution account and the free flow account to the concession accounts, to be used 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 and financial balance of the concession; and (iv) payment of indemnities as a result of the termination of the concession. The amount corresponding to four percent (4%) of gross revenue, with the exception of free flow revenue, will be allocated to the retention account throughout the concession term. The depositary bank must transfer 50% (fifty percent) of the proceeds from the free flow account, earned through effective payment of the tariff charged on the Metropolitan Section, to the adjustment account, with the remainder being transferred to the free movement account.
- (i) According to Clause 34 and appendix D of the subsidiary's concession contract, 8.5% of the tariff revenue deposited in the Centralized Bank Account must be transferred as a variable grant, in the following proportion: (a) 20% of the amount shall be transferred to the "DUF Account", which corresponds to 1.7% of the amount deposited in the Centralized Bank Account; and (b) 80% of the amount shall be transferred to the "Default Account", which corresponds to 6.8% of the amount deposited in the Centralized Bank Account. These amounts will be used to offset Frequent User Discounts (DUF) and to offset defaults by users of the free flow system. Depending on the case and the availability of funds, the amounts deposited in the DUF and default accounts may be used for other economic and financial rebalancing recognized in favor of the concessionaire, to guarantee the solvency of the SPC and the sustainability of the concession.

Moreover, the subsidiaries Ecoporto Santos and Termares make monthly payments on demand to the Santos Port Authority: container releases and handling, berthing structure and customs transit declaration.

In addition, the indirect subsidiary Eco135 must pay the Minas Gerais State Department of Infrastructure and Mobility (SEINFRA), throughout the concession period, an inspection fee to cover the costs of inspecting the concession, starting in the first month after the date of assumption of the concession. The annual inspection fee, defined in the concession contract, will be distributed in 12 monthly installments of the same amount and paid into SEINFRA's account by the last working day of the month in which it falls due. The amount will be adjusted annually, on the same date and in the same percentage as the toll rate.

Changes in obligations with the concession grantor for the year are as follows:

	12/31/2024	12/31/2023
Balance at the beginning of the year	2,317,942	2,098,048
Cost (Note 26)	144,772	145,865
Financial effects on grant rights (Note 27)	129,786	132,441

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	12/31/2024	12/31/2023
Reconstitution of fixed charge liabilities 2nd contract amendment (Note 21.1.a)	151,092	-
Income from investment - adjustment account (net of IRRF)	119,997	119,019
Withholding - adjustment account (EcoRioMinas and Ecovias do Araguaia)	103,976	83,966
DUF reimbursement (EcoRioMinas)	(24,570)	(19,502)
Tariff withholding (EcoNoroeste)	(1,641)	4,716
Payment of principal	(253,424)	(246,611)
Balance at the end of the year	<u>2,687,930</u>	<u>2,317,942</u>

21.2 Main characteristics of concession contracts

Below are the Group's main concession contracts, by entity:

Concession	Signing of Agreement	Final term	Extension (Km)	State	Concession type	Concession grantor	Readjustment index	Adjustment date (annually in)
Ecovias dos Imigrantes (a)	05/27/1998	02/11/2034	176.80	SP	State	ARTESP	IPC-A	July 01
Ecopistas (b)	06/17/2009	06/18/2039	143.50	SP	State	ARTESP	IPC-A	July 01
Ecosul (c)	07/15/1998	03/03/2026	457.30	RS	Federal	ANTT	(i)	January 01
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 01
Eco135 (f)	06/19/2018	06/18/2048	363.95	MG	State	SEINFRA-MG	IPC-A	April 01
Eco050 (g)	12/05/2013	01/07/2044	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 03
EcoRioMinas (j)	08/19/2022	09/21/2052	726.9	RJ/MG	Federal	ANTT	IPC-A	March 01
EcoNoroeste (k)	04/12/2023	04/30/2053	600.00	SP	State	ARTESP	IPC-A	May 01
Ecoporto (l)	06/12/1998	06/12/2023	-	SP	Port	Port Authority of Santos	N/A	N/A
Cubatão Ecopatio (m)	12/21/1999	12/21/2029	-	SP	Area	Cubatão Municipal Government	N/A	N/A
Total			4,700.15					

(i) A basket of sectoral price indices published by the Getúlio Vargas Foundation (FGV): (i) INCC: 10%; (ii) IGP-M: 10%; (iii) Earthmoving Index (column 38 FGV): 10%; (iv) Paving Index (column 37 FGV): 18.01%; (v) Bituminous Binders Index (column 39e FGV): 1.99%; (vi) Special 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) Ecovias dos Imigrantes

Operation 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 collection of tolls and other services provided to users of the Anchieta-Imigrantes System, with a total length of 176.8 km, and is basically made up of: (a) Anchieta Highway (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 - 8 km long); (d) Baixada Interconnection (SP-059 - 1.8 km long); (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 contract was accounted for as an intangible asset.

Changes to the concession period will be allowed when there is a need to restore the financial balance of the contract, in accordance with the contractual clauses.

In the year ended December 31, 2024, there were no changes or amendments to the concession contract.

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Cases for extinction: According to Clause 38 of the concession contract, the concession will be extinguished by: (a) elapsing of the contractual term (end of the contract); (b) takeover; (c) expiry; (d) termination; and (e) the Company's bankruptcy or dissolution.

Reversion of Assets: Upon termination of the concession, all reversible assets, rights and privileges linked to the operation of the Highway System, transferred to the Company, or implemented by it, within the scope of the concession, revert to the concession grantor.

(b) Ecopistas

Operation 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 collection of tolls and other services provided to users, of the set of running lanes of the Ayrton Senna/Carvalho Pinto corridor, their respective domain strips and buildings, facilities and equipment contained therein, with a length of 143.5 km, comprising: (i) SP 070 - Ayrton Senna and Carvalho Pinto highways; (ii) SP-019 - Hélio Smidt Highway; (iii) SPI-179/060 - Ayrton Senna x Rodovia Presidente Dutra interconnection; (iv) SPI-035/056 - Itaquaquecetuba Interconnection; and (v) SP-099 - Tamoios Highway. The contract was accounted for as an intangible asset.

Changes to the concession period will be allowed when there is a need to restore the financial balance of the contract, in accordance with the contractual clauses.

In the year ended December 31, 2024, there were no changes or amendments to the concession contract.

Cases for extinction: According to Clause 35 of the concession contract, the concession will be extinguished by: (a) elapsing of the contractual term (end of the contract); (b) takeover; (c) expiry; (d) termination; and (e) the Company's bankruptcy or dissolution.

Reversion of Assets: Upon termination of the concession, all reversible assets, rights and privileges linked to the operation of the Highway System, transferred to the Company, or implemented by it, within the scope of the concession, revert to the concession grantor.

(c) Ecosul

It operates the so-called Pelotas Road Hub under a concession regime, covering a total of 457.3 km, with the following roads and stretches: BR-116, a stretch of 123.4 km between the cities of Pelotas and Camaquã; BR-116, a 137.1 km stretch between the cities of Pelotas and Jaguarão; BR-392, a stretch of 68.4 km between the cities of Pelotas and Rio Grande, and BR-392, a stretch of 128.4 km between the cities of Pelotas and Santana da Boa Vista, through the collection of tolls and the provision of services inherent, ancillary and complementary to the concession of public services. The contract was accounted for as an intangible asset.

Changes to the concession period will be allowed when there is a need to restore the financial balance of the contract, in accordance with the contractual clauses.

In the year ended December 31, 2024, there were no changes or amendments to the concession contract.

Cases for extinction: According to Clause 13.3 of the concession contract, the concession will be extinguished by: (a) elapsing of the contractual term (end of the contract); (b) takeover; (c) expiry; (d) termination; (e) cancellation; and (f) bankruptcy or extinction of the Company.

Reversion of Assets: Upon termination of the concession, all reversible assets, rights and privileges linked to the operation of the Highway System, transferred to the Company, or implemented by it, within the scope of the concession, revert to the concession grantor.

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(d) Eco101

The concession consists of the exploitation of the infrastructure and the provision of a public service for the recovery, operation, maintenance, monitoring, conservation, implementation of improvements and expansion of the capacity of the highway system of Federal Highway BR101/ES/BA between BA-698 (access to Mucuri-BA) to the ES/RJ border with 478.7 km, being remunerated through the collection of a toll tariff and other sources of ancillary revenue. The contract was accounted for as an intangible asset.

The concession contract may be extended, at the sole discretion of the concession grantor, for up to twenty-five (25) years, in the following cases: (i) in the public interest, duly justified; (ii) as a result of duly proven force majeure; and (iii) to recompose the economic and financial balance, when new investments or services are required by the concession grantor, not provided for in the Road Operation Program - PER, or as a result of its alteration.

In the year ended December 31, 2024, the additions described in Note 21.4 took place.

Cases for extinction: According to clause 27 of the concession contract, the concession will be extinguished by: (a) elapsing of the contractual term (end of the contract); (b) takeover; (c) expiry; (d) termination; (e) cancellation; or (f) bankruptcy or extinction of the Company.

Reversion of Assets: Upon termination of the concession, all reversible assets, rights and privileges linked to the operation of the Highway System, transferred to the Company, or implemented by it, within the scope of the concession, revert to the concession grantor.

(e) Ecoponte

It operates the infrastructure and the provision of public services for the operation, maintenance, monitoring and conservation and implementation of improvements to the highway system, through the collection of tolls on the BR-101/RJ: Access stretch to the Presidente Costa e Silva Bridge (Niterói) - Entr. RJ-071 (Red Line) - "Rio-Niterói Bridge", 28.7 km long. The contract was accounted for as an intangible asset.

The concession contract may be extended, at the sole discretion of the concession grantor, for up to 30 (thirty) years, in the following cases: (i) in the public interest, duly justified; (ii) as a result of duly proven force majeure; and (iii) to recompose the economic and financial balance, when new investments or services are required by the concession grantor, not provided for in the Road Operation Program - PER, or as a result of its alteration.

In the year ended December 31, 2024, there were no changes or amendments to the concession contract.

Cases for extinction: According to clause 29 of the concession contract, the concession will be extinguished by: (a) elapsing of the contractual term (end of the contract); (b) takeover; (c) expiry; (d) termination; (e) cancellation; or (f) bankruptcy or extinction of the Company.

Reversion of Assets: Upon termination of the concession, all reversible assets, rights and privileges linked to the operation of the Highway System, transferred to the Company, or implemented by it, within the scope of the concession, revert to the concession grantor.

(f) Eco135

It operates under a concession regime, providing public services for the operation, management, expansion, conservation and investment required for the operation of the road system known as the Highway Lot: (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 301.20 km; (ii) MG-231 - starting at km 41.00 (junction of MG-231 with LMG-754 - Cordisburgo Urban Perimeter) and ending at km 63.65 (start of the MG-231 junction with BR-040 - Paraopeba), with a length of 22.65 km; and (iii) LMG-754 - starting at km 2.85 (end of the LMG-754 junction with Avenida Brasil - Curvelo Urban Perimeter) and ending at km 42.95 (LMG-754 junction with MG-231 - Cordisburgo Urban Perimeter), with a length of 40.10 km, making a total length of

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364.0 km, as well as the rendering and management of delegated services, support in the supervision and management of complementary services provided directly by the concessionaire, through the collection of tolls. The contract was accounted for as an intangible asset.

Changes to the concession period will be allowed when there is a need to restore the financial balance of the contract, in accordance with the contractual clauses.

In the year ended December 31, 2024, there were no changes or amendments to the concession contract.

Cases for extinction: According to Clause 43 of the concession contract, the concession will be extinguished by: (a) elapsing of the contractual term (end of the contract); (b) takeover; (c) expiry; (d) termination; (e) the Company's bankruptcy or dissolution; or (f) cancelation.

Reversion of Assets: Upon termination of the concession, all reversible assets, rights and privileges linked to the operation of the Highway System, transferred to the Company, or implemented by it, within the scope of the concession, revert to the concession grantor.

(g) Eco050

The concession operates the 436.6 km stretch of BR-050, from the junction with BR-040, in Goiás, to the border between Minas Gerais and the state of São Paulo, taking into account the existing bypass at Uberlândia, including the elements that make up the right of way, as well as accesses and loops, buildings and land, central lanes, side lanes, 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 within the limits of the domain strip, as well as the areas occupied by operational and administrative facilities listed in the terms of the concession contract "Notice 001/2013 Part VII". The highway is operated by charging a toll. The contract was accounted for as an intangible asset.

The concession contract may be extended, at the sole discretion of the concession grantor, for up to 30 (thirty) years, in the following cases: (i) in the public interest, duly justified; (ii) as a result of duly proven force majeure; and (iii) to recompose the economic and financial balance, when new investments or services are required by the concession grantor, not provided for in the Road Operation Program - PER, or as a result of its alteration.

In the year ended December 31, 2024, there were no changes or amendments to the concession contract.

Cases of extinction: According to clause 29 of the concession contract, the concession will be extinguished by: (a) elapsing of the contractual term (end of the contract); (b) takeover; (c) expiry; (d) termination; (e) cancellation; or (f) bankruptcy or extinction of the Company.

Reversion of Assets: Upon termination of the concession, all reversible assets, rights and privileges linked to the operation of the Highway System, transferred to the Company, or implemented by it, within the scope of the concession, revert to the concession grantor.

(h) Ecovias do Cerrado

Operation of the infrastructure and provision of the public service of recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion of capacity and maintenance of the level of service of the Highway System comprising the stretches of BR-364/365/GO/MG, from the junction with BR-060 (Jataí/GO) to the junction with LMG-479 (western bypass of Uberlândia/MG), totaling 437.0 km, through the collection of tolls and other sources of revenue. The contract was accounted for as an intangible asset.

The concession contract may be extended, at the sole discretion of the concession grantor, in the following cases: (i) for up to five years, for the purposes of economic and financial rebalancing, as a result of unforeseeable circumstances, force majeure, facts of administration or events of prince; or (ii) for up to two years, in cases where there is an ongoing study or tender to replace the contract in force and there is no

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time for the successful bidder to take over the contract. The term of the contract may be extended, with justification, so that there is no discontinuity in the provision of the service.

In the year ended December 31, 2024, there were no changes or amendments to the concession contract.

Cases for extinction: According to clause 29 of the concession contract, the concession will be extinguished by: (a) elapsing of the contractual term (end of the contract); (b) takeover; (c) expiry; (d) termination; (e) cancellation; or (f) bankruptcy or extinction of the Company.

Reversion of Assets: Upon termination of the concession, all reversible assets, rights and privileges linked to the operation of the Highway System, transferred to the Company, or implemented by it, within the scope of the concession, revert to the concession grantor.

(i) Ecovias do Araguaia

Operation of the infrastructure and provision of the public service of 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, comprising the stretches of (i) BR-153/TO/GO, of 624.1 km, between the junction with TO-070 (Aliança do Tocantins) and 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) and the junction with BR-153/GO-222/330 (Anápolis); (iii) BR-080/GO, of 87 km, between the junction with BR-414/GO-230(B) (Assunção de Goiás) and the junction with BR-153(A)/GO-342(B), through the collection of tolls and other sources of revenue. The contract was accounted for as an intangible asset.

The concession contract may be extended, only in the event of extraordinary situations, at the sole discretion of the concession grantor, for a maximum of five years, for the purposes of economic and financial rebalancing, as a result of unforeseeable circumstances, force majeure, facts of administration or events of prince. In cases where there is an ongoing study or tender to replace an existing contract and there is no time for the successful bidder to take over the contract, the term of validity may be extended in accordance with the law, so that there is no discontinuity in the provision of the service.

In the year ended December 31, 2024, there were no changes or amendments to the concession contract.

Restricted funds: According to Clause 11 of the concession contract, the binding funds will be made up of transfers from the centralization account and the contribution account to the concession accounts, to be used exclusively for the following purposes: (i) compensation arising from the concessionaire's adherence to the Exchange Protection Mechanism; (ii) compensation resulting from the activation of the Mitigation Mechanism; (iii) compensation arising from the Frequent User Discount; (iv) restoration of the economic and financial balance of the concession; and (v) payment of indemnities as a result of the termination of the concession.

Will be allocated to the Retention Account the amount corresponding to (i) 3% (three percent) of Gross Revenue throughout the concession term; and (ii) 7% (seven percent) of Gross Revenue from the 1st (first) to the 10th (tenth) year of the concession.

Cases for extinction: According to clause 30 of the concession contract, the concession will be extinguished by: (a) elapsing of the contractual term (end of the contract); (b) takeover; (c) expiry; (d) termination; (e) cancellation; or (f) bankruptcy or extinction of the Company.

Reversion of Assets: Upon termination of the concession, all reversible assets, rights and privileges linked to the operation of the Highway System, transferred to the Company, or implemented by it, within the scope of the concession, revert to the concession grantor.

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Operation of the infrastructure and provision of the public service of 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, comprising the stretches 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 collection of tolls and other sources of revenue. The contract was accounted for as an intangible asset.

The concession contract may be extended, only in the event of extraordinary situations, at the sole discretion of the concession grantor, for a maximum of five (5) years, for the purposes of economic and financial rebalancing, as a result of unforeseeable circumstances, force majeure, facts of administration or events of prince. In cases where there is an ongoing study or tender to replace an existing contract and there is no time for the successful bidder to take over the contract, the term of validity may be extended in accordance with the law, so that there is no discontinuity in the provision of the service.

In the year ended December 31, 2024, there were no changes or amendments to the concession contract.

Restricted funds: According to Clause 12 of the concession contract, the Restricted Funds will be made up of transfers from the Centralization Account, the Contribution Account and the Free Flow Account to the concession Accounts, to be used 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 and financial balance of the concession; and (iv) payment of indemnities as a result of the termination of the concession.

The amount corresponding to four percent (4%) of gross revenue, with the exception of free flow revenue, will be allocated to the retention account throughout the concession term. The depositary bank must transfer fifty percent (50%) of the proceeds from the free flow account, earned through effective payment of the tariff charged on the Metropolitan Stretch, to the adjustment account, with the remainder being transferred to the free movement account.

Cases for extinction: According to Clause 31 of the concession contract, the concession will be extinguished by: (a) elapsing of the contractual term (end of the contract); (b) takeover; (c) expiry; (d) termination; (e) cancellation; or (f) bankruptcy or extinction of the Company.

Reversion of Assets: Upon termination of the concession, all reversible assets, rights and privileges linked to the operation of the Highway System, transferred to the Company, or implemented by it, within the scope of the concession, revert to the concession grantor.

(k) EcoNoroeste

Operation of the road system known as the Northwest Lot, through the expansion, operation, conservation, maintenance and making of the necessary investments, with an approximate length of 600 km, and consisting of: (a) batch 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 highway SP 333 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 received on March 04, 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 stretch from km 151+000 to km 156+090 matches the stretch of SP 322 from km 390+500 to km 395+590).

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Changes to the concession period will be allowed when there is a need to restore the financial balance of the contract, in accordance with the contractual clauses.

In the year ended December 31, 2024, there were no changes or amendments to the concession contract.

Accounts linked to the concession: according to Clause 34 of the concession contract, the following accounts are linked to the concession: (i) centralized bank account: owned by the concessionaire, in which the full tariff revenue earned by the concessionaire will be deposited for the purposes of the discounts due from the variable grant and the inspection burden; (ii) concession adjustment account: owned by the Concession Grantor, to which the funds resulting from the application of the quality and performance index, calculated in accordance with Annex 3, will be allocated, aimed at restoring the economic and financial balance of the contract; (iii) DUF account: owned by the Concession Grantor, to which twenty percent (20%) of the value of the variable grant will be allocated for DUF compensation; (iv) default account: held by the concession grantor, to which eighty percent (80%) of the value of the variable grant will be allocated, intended to compensate for default, in the event that the fine account is not sufficient, and it is expressly forbidden to use the amounts to compensate for any evasion by users of the toll rates at the toll plazas, the risk of which is assumed by the concessionaire pursuant to Clause 19.1, item (vii); (v) fine account: owned by the DER/SP, to which the funds collected from traffic fines imposed by the DER/SP as a result of users evading payment of the toll fare will be allocated, under the terms of Article 209-A of Federal Law 9503 of September 23, 1997, exclusively for the purpose of offsetting defaults, and its use is expressly forbidden for possible offsetting of evasion by users of the toll fares at the toll plazas; and (vi) grant account: held by the Concession Grantor, to which all the funds resulting from the fixed concession fee will be allocated, including any premium in the price proposal submitted by the successful bidder, paid as a condition of signing the contract, exclusively to guarantee any return of funds to the concessionaire in the event of early termination of the contract, under the terms of Clause 6.4, item (i). Depending on the case and the availability of funds, the amounts deposited in the DUF and default accounts may be used for other economic and financial rebalancing recognized in favor of the concessionaire, to guarantee the solvency of the SPC and the sustainability of the concession under the terms of Appendix D.

Cases for extinction: According to Clause 40 of the concession contract, the concession will be extinguished by: (a) elapsing of the contractual term (end of the contract); (b) takeover; (c) expiry; (d) termination; (e) cancellation arising from failures or irregularities not subject to validation observed in the procedure or when granted; (f) bankruptcy or extinction of the Company, or court-ordered reorganization, in the latter case, which impairs the performance of the contract; (g) unforeseeable circumstances and force majeure addressed in this chapter; and (h) the occurrence of any of the cases of early termination listed in Clause 6.4 being (i) a delay that exceeds by 180 (one hundred and eighty days) the period established, under the terms of Clause 6.2, for the signing of the Initial Transfer Agreement, or verification of the unfeasibility of signing the Initial Transfer Agreement; (ii) verification, in the 24th month from the signing of the Initial Transfer Agreement, of the unfeasibility of the Company contracting long-term financing, in the cases in which they are necessary for the viability of the concession; and (iii) materialization of events of unforeseeable circumstances 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 ninety (90) days, or for a period defined by mutual agreement between the parties, when it is verified that the effects may irreversibly compromise the operation of the concession, under the terms of clause forty-eight (an event defined as such under civil law and which has a direct impact on the development of the concession's activities is considered to be an act of God or force majeure, with the consequences established in the contract).

Reversion of Assets: Upon termination of the concession, all reversible assets, rights and privileges linked to the operation of the Highway System, transferred to the Company, or implemented by it, within the scope of the concession, revert to the concession grantor.

(l) Ecoporto

The PRES Lease Agreement 028/1998 entered into between Companhia Docas do Estado de São Paulo ("CODESP") and Ecoporto Santos S.A., for the exploitation of a port facility with the use of an area under the administration of CODESP, located in the Valongo region, on the right bank of the Port of Santos, was valid

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for a fixed term of 25 years, and was scheduled to end in June 2023. Ecoporto Santos started the process of early extension of the agreement for an equal period of twenty-five years with the Concession Grantor in December 2014.

Resolution 7549 was published on December 19, 2019 and was followed in February 2020 by Ruling 14-2020, both issued by the Brazilian National Waterway Transport Agency ("ANTAQ"), approving the "Technical, Economic and Environmental Feasibility Study", including, in addition to other matters, the suggestion of extending the term of the agreement until 2048 and the rebalancing of completed and operational investments in ship to shore cranes and other assets.

After that date, the process was forwarded 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 sent a notice (Official Letter 81/2021/SNPTA) to Ecoporto Santos communicating Decision Order 5/2021/SNPTA, in which it rejected the request to extend the agreement, without prejudice to the right to rebalance completed and operational investments in ship to shore cranes and other assets mentioned above. In the year ended December 31, 2024, the transition agreement was signed, as described in Note 22.3.

(m) Ecopátio

Real right of use over part of the 442,679.36 m² plot of land, described and confronted by Municipal Decree 7814, of July 07, 1999, which regulated Complementary Law 001, of March 26, 1999, where an intermodal terminal operates and regulates the flow of trucks and cargo bound for the Port of Santos.

In the year ended December 31, 2024, there were no changes or amendments to the concession contract.

21.3 Other commitments related to concessions

The concessionaires estimate the amounts listed below, as of December 31, 2024, to meet the obligations to make investments, recoveries and maintenance until the end of the concession contracts. These figures may change due to contractual adjustments and periodic reviews of cost estimates over the course of the concession period, and will be verified at least annually.

	12/31/2024 (until the end of the concession period)			
	Nature of costs			
	Infrastructure improvements	Special conservation (maintenance)	Equipment	Total
Ecosul	3,209	31,938	29,913	65,060
Ecovias dos Imigrantes	516,444	752,302	52,555	1,321,301
Ecopistas	39,014	340,897	300,452	680,363
Eco101	976,997	389,738	452,195	1,818,930
Ecoponte	182,288	166,085	111,014	459,387
Eco050	163,647	1,237,703	6,349	1,407,699
EcoRioMinas	7,985,906	4,028,662	1,740,323	13,754,891
Eco135	92,214	840,565	62,646	995,425
Ecovias do Cerrado	457,736	1,463,273	30,765	1,951,774
EcoNoroeste	3,449,710	4,559,995	979,491	8,989,196
Ecovias do Araguaia	3,768,317	3,323,009	485,681	7,577,007
Total	17,635,482	17,134,167	4,251,384	39,021,033

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	12/31/2023 (until the end of the concession period)			
	Nature of costs			
	Infrastructure improvements	Special conservation (maintenance)	Equipment	Total
Ecosul	5,522	63,831	37,424	106,777
Ecovias dos Imigrantes	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

In the year ended December 31, 2024, construction revenue and costs totaled R\$ 3,432,607 (R\$ 3,450,530 as of December 31, 2023), generating no profit or loss on the provision of construction services in exchange for the intangible asset 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 keep the infrastructure granted at a specific level of operability or to restore the infrastructure to the specified condition before returning it to the Granting Authorities at the end of the concession contracts.

Insurance contracted

The Company’s subsidiaries have insurance cover considered sufficient by management, given the risks involved in their operations. The concession contracts oblige the concessionaires to take out and maintain comprehensive insurance cover, in order to maintain and guarantee normal operations. The policies cover civil liability, operational engineering risks, including problems during the construction phase, geological changes, fires and natural disasters (floods and landslides), damage to property, and loss of revenue due to road interruption. As of December 31, 2024, the main policies and coverages were as follows:

Type	Company	End of effectiveness period	Insurer	Collateral value
Guarantee Insurance - Extension	Ecovias dos Imigrantes	01/01/2026	Pottencial	142,108
Guarantee Insurance - Extension	Ecopistas	12/31/2025	Factor	65,140
Guarantee Insurance - Operations	Ecosul	12/31/2025	BTG/TOO	11,302
Guarantee Insurance - Operations	Ecovias dos Imigrantes	01/01/2026	Pottencial	389,732
Guarantee Insurance - Operations	Ecopistas	12/31/2025	Factor	127,181
Guarantee Insurance - Operations	Eco101	12/31/2025	Factor	147,914
Guarantee Insurance - Operations	Ecoponte	12/31/2025	Factor	273,576
Guarantee Insurance - Operations	Eco050	12/31/2025	BTG/TOO	746,446
Guarantee Insurance - Operations	EcoRioMinas	12/31/2025	BMG	746,607
Guarantee Insurance - Operations	Eco135	07/01/2025	Pottencial	203,948
Guarantee Insurance - Operations	Econoroeste	12/31/2025	TOO SEGURO	1,265,322
Guarantee Insurance - Operations	Ecovias do Cerrado	12/31/2025	BTG/TOO	155,651
Guarantee Insurance - Operations	Ecovias do Araguaia	01/01/2026	Pottencial	482,361
Guarantee Insurance - Operations	Ecoporto Santos	10/29/2027	Pottencial	79,795
Tax Enforcement Guarantee Insurance / Inflation adjustment	Ecoporto Santos	08/29/2027	Liberty	12,796
Tax Enforcement Guarantee Insurance / Inflation adjustment	Ecoporto Santos	06/30/2025	Liberty	2,559
Tax Enforcement Guarantee Insurance / Inflation adjustment	Ecoporto Santos	07/30/2025	YELUM	6,050

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Type	Company	End of effectiveness period	Insurer	Collateral value
Guarantee insurance - IBD	Ecorodovias Concessions	04/25/2025	FAIRFAX	88,107
Guarantee insurance - IBD	Ecorodovias Concessions	05/25/2025	FAIRFAX	79,798
				<u>5,026,393</u>

21.4 Self-Composition agreement for the optimization and modernization of the concession contract - Eco101

According to the material facts disclosed on July 15, 2022, June 1, 2023, and August 30, 2023, the formal declaration of the intention to join the re-bidding process by the subsidiary Eco101 Concessionária de Rodovias S.A., with the Brazilian Ground Transport Agency - ANTT, led to the signing, on August 30, 2023, of the Third Addendum to the concession contract, signed by ECO101 with the Federal Government, through the Brazilian Land Transport Agency - ANTT ("Third Addendum").

The Third Addendum established the conditions for the provision of services and the responsibilities of the parties during the re-bidding period of BR-101/ES/BA, under the terms of Federal Law 13448/2017 and Decree 11.539 of May 31, 2023, which qualified the project for re-bidding. Successive addenda to the concession contract were signed to extend the suspension of the Third Addendum. The last of these – the Sixth Addendum – was signed on December 17, 2024 to extend the suspension for a further 180 days, starting on December 23, 2024. The extensions were necessary to conclude the consensual solution that is the subject of proceeding 033.444/2023-4 – SECEX/Consenso/TCU. In a session held on September 25, 2024, the Federal Court of Auditors (TCU) unanimously approved, with conditions, the proposal for a self-composition agreement for the optimization and modernization of the BR-101/ES/BA concession contract, as disclosed in the material facts dated September 25, 2024. Eco101, together with ANTT and the Federal Public Ministry, presented a statement demonstrating that the conditions had been met, which was acknowledged by the Federal Court of Auditors (TCU) on March 12, 2025, leading to the signing of the self-composition agreement, signed on March 17, 2025 by Eco101, the Federal Government – through the Ministry of Transport – and ANTT, with the intervention of the TCU. With the TCU's approval and the signing of the self-composition agreement, ANTT will adopt the necessary measures to carry out the bidding process, through an auction, for the sale of one hundred percent (100%) of Eco101's shares, according to the material facts of March 17, 2025. The judging criterion will be the best bid, based on the lowest toll rate. After the conclusion of the bidding process, the third and sixth addenda will be extinguished, and a new addendum will be made to the concession contract with the winner of the auction. Eco101 will continue to operate the section granted in order to preserve the interests and safety of users of the BR-101/ES/BA highway.

As the effects of the addenda signed on August 30, 2023, February 26, 2024 and June 24, 2024 and December 17, 2024, have been suspended, there is currently no impact resulting from the re-bidding and self-composition process to be recorded in the balance sheet and statement of income of the subsidiary or the Company. Any economic and financial effects resulting from self-composition will be recognized in the financial statements when the concession contract is amended.

21.5 Recognition of contractual imbalance Ecopistas

On March 27, 2018, the decision in favor of Ecopistas was published, in the first instance, in the lawsuit regarding the contractual imbalance related to the alteration of the project for the extension of the Carvalho Pinto Highway under Ecopistas' concession. The State Treasury and ARTESP appealed against this decision on May 11, 2018. On June 8, 2020, the TJSP dismissed the appeal of the State/ARTESP, which did not appeal the decision (certificate of *res judicata* published on August 18, 2020). In December 2020, the administrative process regarding the rebalancing was resumed by Ecopistas with ARTESP. ARTESP discussed two issues in relation to the imbalance, one of which has already been overcome with the progress of the agendas carried out: (i) value of the work carried out: this issue has been overcome with ARTESP's agreement and recognition of the imbalance generated; and (ii) routes: the issue is still under discussion at the agency to decide which difference between routes should be used to calculate the final imbalance.

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On May 5, 2022, the Official Gazette of the State of São Paulo published the decision of the board of directors of ARTESP - São Paulo Regulatory Agency for Delegated Public Transport Services, which recognized the contractual imbalance of the subsidiary Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, caused by the addition of the Work to Extend the Carvalho Pinto Highway on the Taubaté stretch. The amount recognized is R\$ 52,877 (base date: July 2008). The agency will continue the process of defining the type of rebalancing and formalizing the respective amendment and modification to the concession contract. As described in Note 21.2.b in the year ended December 31, 2024, there were no changes or amendments to the concession contract.

22. INFORMATION ON THE CONCESSION CONTRACT

22.1 CECM and RDC

On July 11, 2019, the State of Paraná and the Department of Highways of the State of Paraná (DER/PR) filed Public Civil Action 5035770-05.2019.4.04.7000/PR against CECM, its related companies, Ecorodovias Concessões e Serviços S.A. ("ECS") and the Company, and against the Brazilian Association of Highway Concessionaires alleging the nullity of the concession contract and its addenda as a result of acts investigated in Operação Integração (Operation Integration). The claim seeks compensation for alleged material damages (estimated at R\$ 4,495,904) and moral damages (estimated at R\$ 500,000), and the application of penalties under the Anti-Corruption Law. The Federal Prosecution Service presented a signed statement requesting compliance with the leniency agreement and opposing the granting of an injunctive relief against the leniency applicants. The preliminary injunction requested by the State was rejected at lower and higher courts. The case was suspended in July 2023 and sent to the conciliation sector, before beginning the production of evidence phase.

On August 12, 2019, the Company and its subsidiaries ECS and the Paraná Concessionaires (CECM and RDC) entered into a leniency agreement with the Federal Public Prosecutor's Office as part of Operation Integration. The agreement was approved by the Fifth Coordination and Review Chamber of the Federal Public Prosecutor's Office, as well as by the First Federal Court of Curitiba, case 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" (be subject to independent monitoring) in view of the delivery, on March 31, 2023, of the Certification Report by the Independent Monitor, which led to the declaration of compliance issued by the Federal Public Prosecutor's Office on May 15, 2023. The works chosen as priorities have been completed and released to traffic, with the agreement of the DER/PR. We are awaiting the joint closure (by DER/PR, Federal Public Prosecutor's Office, and the Company) of the measurements of the works carried out. Based on legal and technical opinions, the Company made a provision of R\$ 10,124 in November 2023 as a possible residual balance in order to reach the full amount of the investments provided for in the agreement. Regarding the disagreement over the application of the SICRO pricing methodology to the cost of the investments made, the Federal Public Prosecutor's Office issued a decision denying the Company's argument, which is why the Company has been pursuing the matter with the Federal Public Prosecutor's Office.

As a result of the leniency agreement signed with the Federal Public Prosecutor's Office, on October 31, 2019, the Company received notification from the Paraná State Comptroller General's Office (CGE/PR) informing that an administrative accountability process (PAR) had been initiated to investigate the practice of harmful acts against the public administration. The Company and its subsidiaries presented their preliminary defenses. On August 10, 2021, by means of CGE Resolution 45, the State Comptroller General issued a decision in the administrative proceedings to: (1) impose a fine of R\$ 38,600 on RDC and R\$ 27,570 on CECM; (2) determine the joint liability of Ecorodovias Concessões e Serviços; (3) impose on the companies (RDC, CECM and ECS) the penalty of suspension of the right to bid and contract with the State of Paraná, for two years; and (4) recommend that the DER/PR initiate autonomous administrative proceedings to ascertain any breach of contract and the consequent recovery of the resulting damages. On August 20, 2021, the Companies filed an appeal. A decision was made by the General Prosecutor only to include the possibility of an alternative penalty to paying the fines, by carrying out the operation and maintenance of the highways for one year, without charging the toll fee. As a result of the substitute decision handed down, the Company filed a new appeal with suspensive effect. On September 26, 2024, the CGE/PR decided to recognize the nullity of the process,

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annulling the previous conviction. The decision mentions that companies will receive new notifications to reopen the PAR, allowing access to all evidence that led to the filling of the proceeding. The decision recognized that there was a formal defect in the notification to the companies, which did not describe the alleged unlawful acts claimed, an act essential for the exercise of full defense.

In August 2020, CECM and RDC filed a Common Civil Lawsuit - 5040685-63.2020.4.04.7000 - First Federal Court of Curitiba - seeking to challenge 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 the DER/PR does not impose any penalty, given that there has been an unreasonable change in the inspection criteria. The case was suspended in July 2023 and referred to the conciliation department.

In the same context, on November 10, 2020, the Regulatory Agency for Delegated Public Infrastructure Services of Paraná (AGEPAR) issued decisions in self-defense administrative proceedings against the concessionaires due to the understanding that the criteria regarding depreciation calculations and double-lane step had been carried out incorrectly. As a result, the DER decided to carry out studies into a new tariff base to re-establish the contractual equation. CECM and RDC filed lawsuits to annul these decisions, both of which were ruled in favor of the concessionaires. AGEPAR appealed against both judgments. The case was suspended in July 2023 and referred to the conciliation department before the appeals were heard.

Based on the same administrative self-protection proceedings carried out by AGEPAR, a complaint was filed by State Deputy Soldado Fruet with the TCE against CECM and RDC, and the other concessionaires of the Paraná integration ring. The preliminary injunction was initially granted by the Rapporteur, who declared the concessionaires to be unqualified and prohibited from contracting with the State of Paraná until the trial on the merits. The preliminary injunction was challenged by an appeal by the concessionaires, which was upheld by the ECA (published on November 8, 2022), revoking the decision. The Reporting Councilor ordered that the companies that make up the Concessionaires' Economic Group be summoned, due to the expiry of the concession contracts. Currently, the proceedings before the ECA are suspended due to a decision handed down in a lawsuit filed by a third-party concessionaire, which is also a party to the ECA process.

In March 2024, RDC, its related companies, Ecorodovias Concessões e Serviços S.A. ("ECS") and the Company were cited in Public Civil Action 5000198-46.2023.4.04.7000/PR, filed on January 5, 2023, by the State of Paraná and the Department of Highways of the State of Paraná (DER/PR), also against the Brazilian Association of Highway Concessionaires, alleging the nullity of the concession contract and its addenda as a result of acts investigated in Operation Integration. The claim seeks compensation for alleged material damages (estimated at R\$ 4,284,248) and moral damages (estimated at R\$ 500,000), and the application of penalties under the Anti-Corruption Law. The case is suspended due to referral to the conciliation department. The defense period will begin after this conciliatory stage. The case was distributed by reference to the Class Action Lawsuit, filed against the RDC by State Deputies Arilson Chiorato and Maurício Thadeu de Mello e Silva, the State of Paraná and the Paraná Highways Department (case 5056314-43.2021.4.04.7000/PR). This Class Action Lawsuit, also in the conciliation sector, is seeking damages for an alleged imbalance in the concession contract due to the methodology adopted in the addenda signed to review the so-called double-lane step and the depreciation of investments. Based on the legal opinion of external lawyers, the Company classifies the probability of loss of both as remote.

22.2 Ecosul

Pavement

A lawsuit was filed by the concessionaire on March 22, 2021 in which it discusses the illegality of ANTT's actions regarding the criteria for calculating the investment schedule for the sidewalk recovery and maintenance works incorporated into the agreement by the Sixth Amendment. In short, as of 2020, ANTT changed the criteria for accepting the works included in the Amendment and, based on this new understanding, reviewed assessments from previous years to point out non-performance of works that had already been accepted, resulting in high rates of non-performance. As a result, it initiated administrative proceedings to impose fines on the concessionaire estimated at R\$ 26,661, ordered the redoing of works that had been accepted between 2016-2019 and determined a tariff discount of 3.17% to be applied in the 2021 Ordinary

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Tariff Review process. In this context, the concessionaire requested, as a precautionary measure, that the Judiciary suspend the decisions issued by the agency that conclude i) the application of a discount on the basic toll rate; ii) the application of penalties and; iii) 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 sixth amendment to the contract.

On June 11, 2021, after hearing ANTT, the Judiciary branch preliminarily recognized the concessionaire's arguments and ordered ANTT to refrain, until the ruling, from: a) demanding and/or imposing new sanctions on the plaintiff and applying fare reductions based on the facts brought before the court; and b) demanding that the work carried out from the sixth amendment term onwards be redone until a judgment is handed down in the case. On October 1, 2021, TRF01 dismissed ANTT's interlocutory appeal and upheld the preliminary injunction.

On December 1, 2023, a ruling was handed down confirming the inadequacy of the acts carried out by the ANTT in violation of the Agreement between the parties. The ruling upheld the precautionary measure granted and ordered the Agency to "stop applying the new guideline, maintaining inspection only on the basis of performance parameters, as well as to stop applying the new guideline retroactively for the years 2016-2019". ANTT filed an appeal on February 20, 2024. ANTT's appeal is currently pending.

Ruling 883/2020 – TCU

On April 16, 2020, the concessionaire became aware of Ruling 883/2020 issued by the Federal Court of Accounts against the National Land Transportation Agency – ANTT, within the scope of the Account Taking 020.982/2019-7, in which there are determinations regarding the concession contract for the Pelotas Road Hub, granted to the indirect subsidiary Empresa Concessionária de Rodovias do Sul S.A., without it being a party to said proceeding.

The control body, at the request of the National Congress, started the 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 ruling, the TCU pointed out signs of economic-financial imbalance in the contract, due to: (i) alleged overestimation of the toll rate caused by the increase in the amounts charged for heavy vehicles, approved by ANTT in 2013 when signing the fourth amendment to the concession contract; (ii) increase in traffic observed as a result of the works to duplicate 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 covered by the fourth amendment; (iii) rebalancing granted by ANTT as a way of compensating for the effects of the Truck Drivers Law (Law 13103/2015), 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 actual loss of revenue for the concessionaires; (iv) alleged low execution of pavement recovery services in 2018 and; (v) suppression of 166.5 km on BR-293 (in the section between Pelotas and Bagé) and access to Molhes da Barra on BR-392, concluding by recommending that ANTT not proceed with the inclusion of new investments in the contract that could result in an increase in tariffs and/or extension of the concession term.

ANTT submitted a request for reexamination to the TCU, which was dismissed in February 2021 (Ruling 170/2021-PL). According to the Court, ANTT must reassess the toll rate regarding the rebalancing calculation pertinent to the change in the multiplier factor that resulted in the increase in the amounts charged for heavy vehicles. The Regulatory Agency filed a motion for clarification, in which it alleges a contradiction in the TCU's decision and reinforces that the rebalancing methodology applied complied with the contractual guidelines and regulations in force. The concessionaire filed a motion to the proceeding requesting its entry as an interested party and the reasons for the annulment of the previous decisions. In August 2021, the TCU admitted Ecosul to the proceeding and received the request for reexamination presented, suspending the effects of Ruling 883/2020 that determined the reassessment of the toll tariff.

On December 6, 2023, Ruling 2501/2023-TCU was issued, upholding the recommendations of Ruling 170/2021. In the decision, the TCU attested that the only irregularity that had not been addressed by the Court

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within the scope of Ruling 2508/2022, issued within the scope of TC 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 confirmed that ANTT has been adequately complying with the recommendations addressed by the Ruling. On August 14, 2024, the TCU determined the definitive dismissal of the proceeding through Ruling 1647/2024.

Ruling 2275/2021 – TCU

In September 2021, the concessionaire became aware of Ruling 2275/2021, issued as an injunctive relief by the Federal Court of Auditors to suspend the tariff readjustment promoted by ANTT Resolution 277/2021, which approved the 17th ordinary review and the 14th extraordinary review of the basic toll rates of the concession contract. The injunctive relief stemmed from a representation presented by federal deputies from Rio Grande do Sul.

The concessionaire and ANTT appealed against the injunction and presented their reasons at the hearing to revoke the suspension of ANTT Resolution 277/2021, insofar as the effects of the 17th ordinary review and 14th extraordinary review of the concession contract result from the annual tariff readjustment provided for in the agreement.

This decision also affected the tariff adjustment in 2022 (18th ordinary review and 15th extraordinary review of the agreement), which was approved late in relation to the contractual base date, on November 1, 2022, by means of Resolution 332/2022.

Although a new injunctive relief was filed with the TCU (TC 028.576/2022-5), this adjustment, which took effect in 2021 and 2022, was not suspended. Preliminarily, the technical area of the Court of Auditors issued an assessment attesting that ANTT's decision complies with the TCU's determinations and, on December 13, 2023, Ruling 2603/2023 was handed down, rejecting the proposed injunctive relief. Ruling 2275/2021, in turn, lost its object with the resolution of TC 020.982/2019-7 (Ruling 2501/2023), and there are currently no obstacles on the part of the TCU for ANTT to proceed with the application of the annual tariff adjustments.

Thus, on December 26, 2023, ANTT Resolution 443/2023, of December 21, 2023, was published, approving the 19th ordinary review and 16th extraordinary review, as well as the 20th ordinary review, referring to the annual readjustments for 2023 and 2024, restoring the regulatory regularity of the concession contract. These ordinary review proceedings rebalanced the revenue losses resulting from the suspension and delays in the application of the 2021, 2022, and 2023 annual tariff readjustments on their respective base dates, resulting in a 28.9% increase in the tariff as of January 1, 2024.

The federal deputies who signed the previous representations filed a new injunction with the TCU (TC 000.055/2024-7), now to suspend ANTT Resolution 443/2023 as a precaution. They argue that the readjustment would have violated the determinations made by the TCU in the context of TC 020.984/2019-7, as well as the content of Ordinance 848/2023 of the Ministry of Transportation, which establishes the public policy and procedures for the readjustment and optimization of federal concession contracts. On January 26, 2024, after a technical instruction attesting that there had been no non-compliance with the TCU's decisions, an order was issued by the Reporting Minister denying the injunctive relief requested. After technical instruction from the TCU audit recommending the dismissal of the proceeding, the TCU, through Ruling 2187/2024, dated October 16, 2024, confirmed the adequacy of the tariffs practiced by Ecosul at the Pelotas road hub and determined that ANTT present a schedule for the new bidding process or guidelines for possible optimization of the current contract within 90 days.

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

22.3 Ecoporto

The PRES Lease Agreement 028/1998 ("Agreement") entered into between Autoridade Portuária de Santos S.A. ("APS") and Ecoporto Santos S.A. for the operation of a port facility for a fixed term of 25 years, was due to expire on June 12, 2023. As a result, on May 19, 2023, Ecoporto filed a lawsuit against the Federal Government, seeking to maintain the validity of the Contract until a final decision is made on the request for an extension (formulated in administrative proceedings 50300.000038/2014-80). This lawsuit (1049793-02.2023.4.01.3400 - 13th Federal Civil Court of the SJDF) had its request for injunctive relief rejected, including by the TRF1 (Interlocutory Appeal 1020192-63.2023.4.01.0000), which held that it is up to the administrative authority to analyze, within the scope of the administrative proceedings for extending the agreement, the convenience and opportunity of such a claim.

On June 12, 2023, the Minister of Ports and Airports, aware of the purport of the aforementioned rulings, issued Decision Order 4/2023/ASSAD-MPOR/GAB-MPOR, maintaining, as a precaution, the validity of the agreement, ensuring the continuity of operations for a period of up to 180 days, or until public policy determines how the area is to be used. The Minister of Ports and Airports, through Order 452/2023/CGAR-SNPTA-MPOR, asked Ecoporto to submit a new investment plan with the necessary adjustments, taking into account the new guidelines resulting from the review of the intended use of the STS10 area.

Autoridade Portuária de Santos S.A. ("APS"), based on the delegation of powers formalized through Authority Delegation Agreement 001/2023, published the DIPRE Ordinance 209.2023 on December 9, 2023, extending the writ of prevention that suspended the termination of the agreement for 180 days. On June 4, 2024, APS issued DIPRE 84.204, extending the aforementioned precautionary measure that suspended the termination of the contract's effectiveness for a further 180 days.

Meetings were held between APS and Ecoporto in order to continue the technical analysis of the issues relating to the contract extension. On December 02, 2024, pursuant to DG Resolution 110-2024-ANTAQ and DIREXE Decision 554.2024-APS, the DIPRE-DINEG/11.2024 Transition Contract ("Transition Contract") was signed between Ecoporto and APS, guaranteeing the maintenance of port and cargo storage operations carried out by Ecoporto for a period of 180 days. There are no amounts to be recognized or provided for at the end of the concession contract, since the amounts have already been recorded in previous years.

The favorable and definitive administrative decisions on Ecoporto's right to the economic and financial rebalancing of the agreement due to the investments made and not amortized (Container cranes of R\$ 94,304, with a base date of December 2016 (ANTAQ Ruling 14-2020; ANTAQ Resolution 7549/2020; Decision Order 5/2021/SNPTA; ANTAQ Ruling 301/2022 and Order 34/2022/SNPTA). SNPTA has asked APS to indicate how it will pay the compensation to Ecoporto, which is currently awaiting this definition.

Regarding the recognition of the claim for contractual rebalancing resulting from the losses incurred by the delivery of a smaller and fragmented area (136,444 m²) compared to that provided for in the public notice (170,000 m²), on September 28, 2022, Ecoporto filed an annulment action against the Federal Government and Antaq, seeking recognition of this claim. The lawsuit 1064487-10.2022.4.01.3400 is being analyzed at the 17th Federal Civil Court of the SJDF and was dismissed because there is no right to rebalancing due to the redevelopment of areas, according to the summons issued on April 1, 2024. Ecoporto filed an appeal, which is pending assessment.

Reference is also made to two lawsuits in progress at the Fourth Federal Civil Court of the District of Santos (proceedings 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 Activity (MMC), of R\$ 62,764. Preliminary injunctions were granted to suspend the enforceability of the amount charged. A conciliation hearing was held on September 26, 2023. The judicial proceedings were suspended in

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order to attempt conciliation between the parties, and remained in that state in the year ended December 31, 2024.

22.4 Eco101

On April 11, 2019, the Federal Police served a search and seizure warrant on the indirect subsidiary Eco101 Concessionária de Rodovias S.A. in Serra - ES, as part of Operation “*Infinita Highway*” (Infinite Highway Operation).

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

The Company set up an internal investigation with the aim of investigating the facts and relied on external professional support for the work. In the forensic evaluation report, these external professionals point out that there are no documents in the investigation to support the thesis that ANTT officials knew about the alleged changes made by Eco101 to the monitoring reports, that the investigation did not present any documents to prove the alleged illegal relationship between Eco101 and ANTT representatives, and that there is no evidence that the allegedly altered monitoring reports were used to obtain financing from the BNDES. Additionally, the Company and its legal and financial advisors studied, established, and accounted for, on December 31, 2020, a liability of the best evaluation for the realization of amounts related to penalties for fines and tariff discounts (“D Factor”), on a scenario in which the alleged changes have been made in the monitoring reports, resulting in R\$ 72,614 (R\$ 92,752 on December 31, 2024).

The investigations carried out as part of *Operação Infinita Highway* resulted in three developments for the subsidiary.

On June 25, 2022, the subsidiary became aware of Public Civil Action 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Prosecutor’s Office. The purpose of the lawsuit is to apply a tariff discount to compensate for the alleged advantages unduly obtained by changing the monitoring reports between 2014 and 2018 and to apply collective moral damage of up to R\$ 10,000. On July 28, 2022, the subsidiary filed a defense in the lawsuit. On July 11, 2024, a decision was handed down dismissing the requests for the application of a tariff discount and collective moral damages. However, it determined the “prohibition of receipt of incentives, subsidies, grants, donations or loans from public bodies or entities and from public financial institutions or those controlled by the public authorities,” for a period of five years. The decision was upheld by the TRF2 on February 5, 2025. The concessionaire filed an appeal with a request for clarification with the TRF2, which is pending judgment. If the decision is upheld by the TRF2, there will be appeals to higher courts.

On July 25, 2022, the subsidiary became aware of the documents in Case TC 030.292/2017-4, underway before the Court of Auditors, which was being conducted in secret and was set up to investigate indications of irregularities related to the inadequate provision of public services and the practice of contractual fraud, in possible contravention of Federal Law 8987/1995. Subsequently, on August 11, 2022, the subsidiary filed a statement in the case file along the same lines as the defense presented in Public Civil Action 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Prosecutor’s Office. The procedure was suspended due to the consensual solution subject to proceeding 033.444/2023-4 – SECEX/Consenso. It is currently under consideration by the Federal Court of Accounts (“TCU”), and continuation is awaited.

On September 6, 2022, the subsidiary became aware of Administrative Case 50500.140675/2022-41, instituted by ANTT to obtain more information on the events found within the scope of Proceeding TC 030.292/2017-4. On September 12, 2022, the subsidiary filed a statement in the case file, also along the same lines as the defense presented in Public Civil Action 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Prosecutor’s Office. Meetings were held between the concessionaire and ANTT to present the Company’s arguments. These understandings are being analyzed by TCU in the scope of proceeding 033.444/2023-4 – SECEX/Consenso, and remained in that state for the year ended December 31, 2024.

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As a result of these developments within the scope of the TCU and ANTT, the Company requested an assessment and legal opinion from its advisors regarding the possible consequences and risks arising from them. The Company and its advisors assess that these procedures do not innovate or change the potential risks and consequences of Operation *Infinita Highway*, which have already been analyzed in previous legal opinions. The Company believes that the necessary measures to safeguard its interests are being adopted and that there is no additional information to be disclosed in these financial statements.

22.5 Ecovias dos Imigrantes - Civil Non-Prosecution Agreement ("ANPC")

On April 6, 2020, according to the material facts disclosed by the indirect subsidiary on that date, Concessionária Ecovias do Imigrantes S.A. entered into a civil non-prosecution agreement ("ANPC") with the MPSP. The ANPC was signed with a view to the consensual resolution of the objects of civil investigations PJPP-CAP 1071/2014, 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 must carry out works and payments that, taken together, amount to R\$ 638,000: a) R\$ 450,000 in works of public interest, originally not provided for 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 paid by the Company. In addition, the Company will pay R\$ 12,000 in other obligations.

According to the material facts of March 15, 2022, the ANPC was fully approved by the Superior Council of the Public Prosecutor's Office - CSMP. As the Company's understanding was that there was a high probability that the ANPC would be fully ratified by the CSMP, the Company's management had already recognized the obligation to pay fines in its financial statements for December 31, 2021, in the total amount of R\$ 57,349, of which R\$ 50,000 was principal, plus monetary restatement of R\$ 7,349 according to the TJSP's practical table, which was written off, as the payment was completed on October 14, 2024.

According to the material facts of April 4, 2022, the ANPC was judicially ratified on April 1, 2022 by the judge of the First Public Finance Court of the District of São Paulo/SP, taking effect regardless of the final and unappealable decision. Compliance with the obligations established and already due has begun, through (i) payment of the fines stipulated at R\$ 38,000 (in the compliance phase), (ii) full payment of the R\$ 12,000 resulting from other obligations and (iii) in continuity with the decision of the São Paulo State Government that ratified the execution of the R\$ 450,000 in works of public interest, an administrative procedure was initiated by ARTESP to monitor the execution of the works.

With regard to compliance with the obligation to pay or grant a tariff discount, on December 28, 2022 the Company became aware of the State of São Paulo's decision to receive the amount of R\$ 150,000 in cash, with payment to be made in eight annual installments, by attaching on December 27, 2022, in the records of the aforementioned ARTESP administrative process, an order from the Secretary of Government of the State of São Paulo, issued on September 30, 2022, accepting the position of the then Secretary of Logistics and Transport on the preference for receiving in cash. In view of this, Ecovias has been complying with the obligation and made the payments for annual installments 1 and 2 on March 28, 2023 and March 28, 2024, respectively.

At the request of the Government of the State of São Paulo, one of the interventions initially provided for in the agreement was changed to other works of public interest, also located on the stretch under concession, but not provided for in the concession contract. Part of the work was replaced by means of an addendum to the ANPC, approved by the CSMP on October 1, 2024 and by the Judiciary on November 21, 2024, which took effect. The addendum and the change of work do not alter the amounts of the obligations or the other provisions of the agreement, all of which remain unchanged.

Considering the option to receive in cash from the Secretary of Government of the State of São Paulo, on December 31, 2022, the subsidiary recorded this obligation, updated by the TJSP practical table, adjusted to present value, in accordance with the application of Technical Pronouncement CPC 12 - Adjustment to Present Value in the amount of R\$ 148,692, with a corresponding entry under "Intangible Assets", sub-item "Concession Contract", in accordance with Technical Interpretation ICPC-01 - Concession Contracts, Technical

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Guidance OCPCo5 - Concession Contracts and Technical Pronouncement CPCo4 - Intangible Assets (R1), as management believes that this is an amount that contributes directly to the continuity of the concession contract and its corresponding generation of future flows, and is therefore interpreted as a complement to the right to use the concession.

23. PAYMENT FOR ENVIRONMENTAL, CIVIL, LABOR AND TAX LOSSES**23.1 Probable causes**

Based on the individual analysis of the lawsuits filed against the Company and its subsidiaries and supported by the opinion of its legal advisors, provision was recognized in non-current liabilities for risks with losses considered probable, as follows:

Parent Company	Labor (c)	Tax (d)	Total
Balances at 01/01/2024	-	9	9
(+) Supplement of provision	41	-	41
(-) Payments	(5)	(10)	(15)
(+) Inflation adjustment	31	1	32
Balances at 12/31/2024	67	-	67

Parent Company	Tax (d)	Total
Balances at 01/01/2023	8	8
(-) Reversal of provision	(1)	(1)
(+) Inflation adjustment	2	2
Balances at 12/31/2023	9	9

Consolidated	Environmental (a)	Civil (b)	Labor (c)	Tax (d)	Total
Balances at 01/01/2024	1,521	321,330	25,321	7,639	355,811
(+) Supplement of provision	-	28,797	11,334	23,043	63,174
(-) Payments/write-offs	-	(39,077)	(15,809)	(1,008)	(55,894)
(+) Inflation adjustment	134	53,837	3,270	3,406	60,647
Balances at 12/31/2024	1,655	364,887	24,116	33,080	423,738

Consolidated	Environmental (a)	Civil (b)	Labor (c)	Tax (d)	Total
Balances at 01/01/2023	1,230	241,895	23,253	7,535	273,913
(+) Supplement of provision	104	55,287	13,782	29	69,202
(-) Payments/write-offs	(7)	(21,654)	(14,511)	(1,008)	(37,180)
(+) Inflation adjustment	194	45,802	2,797	1,083	49,876
Balances at 12/31/2023	1,521	321,330	25,321	7,639	355,811

(a) Environmental lawsuits

The Company's subsidiaries are parties to lawsuits that correspond mainly to alleged lack of drainage causing erosion on private property, as well as alleged non-compliance with environmental regulations, in addition to compensation for the spillage of harmful products in the Santos Estuary.

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The company and its subsidiaries are parties to lawsuits involving claims for damages arising from accidents on highways, as well as expropriation lawsuits, where the main additions are related to administrative fines imposed by the concession grantor (ARTESP and ANTT), the relevant lawsuits being highlighted below:

(i) Direct subsidiary Ecoporto organized an injunction order 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 charge was being levied until August 2012 through judicial authorization by means of a deposit at the disposal of the Lower Court. Following the publication of a decision against the terminal in August 2012, the Company decided to suspend the charge, safeguarding the right to reapply it in due course. On December 7, 2017, the appeals filed by the Federal Government and Ecoporto Santos were dismissed by majority vote. A special appeal was filed, already admitted for consideration by the panel. An extraordinary appeal was also filed but deemed inadmissible. An appeal was filed against this decision, which is pending judgment. The special appeal filed by Ecoporto was distributed to the Superior Court of Justice in March 2021.

(ii) The direct subsidiary Ecoporto is a party to a lawsuit classified as probable regarding Collection Action 1015346-78.2016.8.26.0562, filed by Libra Terminais S.A., seeking collection of the amounts related to container segregation and delivery services (THC-2/SSE). Although the legality of charging for segregation and delivery services has not been settled in the higher courts, in this specific case of Ecoporto, the Superior Court of Justice dismissed the appeal filed by the company and upheld Ecoporto's conviction. The decision became final and the settlement of the judgment was initiated in order to determine the amounts owed.

(c) Labor lawsuits

The Company and its subsidiaries are party to lawsuits involving labor claims by their own employees and third parties, with claims for overtime pay, health hazard/hazardous duty pay, intra-day rest and supplementary severance pay, as well as compensation for occupational accidents, and there are no lawsuits with a significant individual value.

(d) Tax lawsuits

The Company's subsidiaries are party to lawsuits that correspond mainly to legal disputes over the collection of Urban Property Tax (IPTU) and Operating Inspection Fee (TFF), as well as disputes over the calculation bases of taxes paid, the incidence of Social Security Contribution and tax immunity for public services, and there are no lawsuits of significant individual value.

23.2 Possible causes

On December 31, 2024, the Company and its subsidiaries were parties to other environmental, civil, labor, and tax lawsuits involving risks of loss for the Company assessed as possible. Without provision, these total:

	12/31/2024	12/31/2023
Environmental	2,969	3,215
Civil (a)	1,819,992	1,462,784
Labor	57,893	44,288
Tax (b)	399,301	424,456
	<u>2,280,155</u>	<u>1,934,743</u>

The main processes classified as possible losses are as follows:

(a) Civil lawsuits

Ecoporto's main civil lawsuit with possible risk refers to the Santos Port Authority's questioning of the charge arising from the application of the five-year review clause for the Minimum Contractual Handling (MMC). Preliminary injunction was granted to suspend the enforceability of the amount charged. A conciliation hearing was held on September 26, 2023. The

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legal proceedings are suspended in order to attempt conciliation between the parties.

(b) Tax lawsuits

The main possible claim, of the indirect subsidiary RDC, refers to the requirement of IRPJ and CSLL on amortization expenses of goodwill generated in the acquisition of equity interest deducted by the Company between the calendar years 2010 and 2015. On August 02, 2018, the defense to the Notice of Infraction was dismissed. On September 18, 2019, the Voluntary Appeal submitted to the Administrative Council for Tax Appeals ("CARF") was partially upheld. The matters upheld in favor of the RDC were not the subject of a Special Appeal by the National Treasury and this part of the decision has become final. On February 07, 2024, the RDC's Special Appeal to the Superior Chamber of Tax Appeals ("CSRF") was partially upheld, dismissing the ex-officio and isolated fines. The RDC filed a lawsuit seeking annulment of the decision that upheld part of the tax credit. Also, regarding the same issue, but for the 2016 to 2019 calendar years, on November 08, 2021, the defense to the Notice of Infraction was dismissed. On June 11, 2024, the Voluntary Appeal submitted to CARF was partially upheld. The full text of the decision was made available on September 25, 2024 and the RDC asked the Trial Chamber for clarification by means of a Motion for Clarification. Once the points have been clarified, the RDC will study the alternatives of filing a Special Appeal with the "CSRF" or filing a lawsuit aimed at annulling the decision that upheld part of the tax credit. The amount corresponding to the discussions on December 31, 2024 is R\$ 176,071 (R\$ 242,402 on December 31, 2023).

24. SHAREHOLDERS' EQUITY**24.1 Capital**

The Company's capital is broken down as follows:

Shareholders	12/31/2024		12/31/2023	
	Number of shares	Interest	Number 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%
Other (free-float)	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%

24.2 Profit reserve - legal

Formed based on 5% of the adjusted net income for the year, up to the limit of 20% of the capital. On December 31, 2024, the total legal reserve is R\$ 86,246 (R\$ 41,041 on December 31, 2023).

24.3 Profit reserve – Capital budget

Incorporated under the terms of article 196 of Law 6404/76 and article 27, first paragraph, item IV of CVM Resolution 80 of March 29, 2022. The capital budget reserve balance on December 31, 2024 was R\$ 1,225,041 (R\$ 580,872 as of December 31, 2023). The amount of R\$ 644,169, constituted on the basis of the result as at December 31, 2024, will be approved at the Ordinary General Meeting to be called by management in the first four months of 2025.

24.4 Dividends and interest on own capital – parent company

Shareholders are guaranteed dividends and/or interest on own capital of at least 25% of the adjusted net income for the year, calculated in accordance with Article 202 of Law 6404/76.

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In the year ended December 31, 2024, R\$ 135,270 was paid as dividends. The balance of R\$ 214,736 recorded under “Dividends payable” refers to: (i) R\$ 214,723 minimum mandatory dividends for 2024; and (ii) R\$ 13 dividends payable not claimed by minority shareholders. The Company expects to make the payment by December 31, 2025.

The calculation of the profit distribution is as follows:

	12/31/2024	12/31/2023
Net income for the year	904,097	569,564
Formation of legal reserve	(45,205)	(28,478)
Basis of calculation for dividends	858,892	541,086
Management proposal:		
Minimum mandatory dividends	(214,723)	(135,272)
Capital Budget Reserve	(644,169)	(405,814)

24.5 Treasury shares

The Board of Directors approved four share buyback programs that took place without a reduction in capital and with the use of reserves, for the purpose of cancellation or holding in treasury, as well as for resale, placement on the market or backing for option plans based on the Company’s shares. On December 31, 2024, the Company holds 712,998 common shares in treasury, which calculated based on the closing price on the last trading day on December 30, 2024 of R\$ 4.24 (R\$ 9.42 on December 30, 2023) represent R\$ 3,023.

24.6 Non-controlling interest

The changes in non-controlling interests in the shareholders’ equity of subsidiaries for the year are shown below:

	12/31/2024	12/31/2023
Balance at the beginning of the year	248,274	214,986
Capital contribution (a)	7,780	8,750
Profit sharing for the year	9,354	27,068
Minimum mandatory dividends (b)	(2,222)	(2,530)
Balance at the end of the year	263,186	248,274

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

(b) Minimum mandatory dividends for the year ended December 31, 2024 are recorded under “Dividends payable” in current liabilities. The Company expects to make the payment by December 31, 2025.

25. NET REVENUE – CONSOLIDATED

	12/31/2024	12/31/2023
Toll revenues (a)	6,547,163	5,426,735
Construction revenues (b)	3,432,607	3,450,530
Port revenues (c)	448,170	502,377
Ancillary revenues (d)	140,458	130,655
Revenues from logistics (e)	53,440	60,878
Total gross revenue	10,621,838	9,571,175
Deductions from revenue	(690,025)	(592,505)

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	12/31/2024	12/31/2023
Deductions of revenue recognition (f)	(59,441)	(133,491)
Net revenue	9,872,372	8,845,179
Deductions		
COFINS (i)	(262,248)	(233,217)
PIS (ii)	(56,849)	(50,559)
ISS (iii)	(357,412)	(305,977)
Other - ICMS	-	(1)
Deduction of revenue recognition	(59,441)	(133,491)
Rebates	(13,516)	(2,751)
	(749,466)	(725,996)

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

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

According to Note 22.2), in accordance with Technical Pronouncement CPC47 Revenue from Contracts with Customers (IFRS15), the subsidiary Ecosul recorded the right to rebalance in the amount of R\$ 51,436 in the year ended December 31, 2023.

(b) Revenue related to construction or improvement services under the service concession contract is recognized based on the stage of completion of the work carried out. 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 under a service concession contract, the remuneration received is allocated in accordance with the market values of the services delivered. No taxes are levied on construction revenue.

(c) Port revenues come from port operations, in addition to the handling and storage of import and export cargo, with a Company-owned 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 of highway concessionaires, from exploitation of the highway right-of-way, such as leasing of areas for fiber optics, use of the right-of-way, implementation and concession of accesses, leasing of advertising panels and other services provided for in the concession contract.

(e) Refers to revenues earned by Ecopátio Logística Cubatão Ltda.

(f) This refers to variable consideration and volume rebates 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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Personnel	26,863	29,728	622,852	577,205
Conservation and maintenance	724	140	314,134	226,352
Outsourced services (a)	5,135	6,141	406,785	342,290
Insurance	1,680	1,541	31,743	30,337
Concession grantor (Note 21)	-	-	144,772	145,865
Provision for maintenance (Note 19)	-	-	125,387	102,007
Construction costs of works	-	-	3,432,607	3,450,530
Depreciation and amortization (Notes 12 and 13)	2,400	1,982	984,810	798,114
Rental of buildings, machinery and forklifts	599	542	24,354	25,601
Other operating costs and expenses	2,996	1,846	226,386	199,979
	40,397	41,920	6,313,830	5,898,280

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	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Classified as:				
Cost of services rendered	-	-	5,963,464	5,590,491
General and administrative expenses	40,397	41,920	350,366	307,789
	<u>40,397</u>	<u>41,920</u>	<u>6,313,830</u>	<u>5,898,280</u>

(a) Outsourced services are made up of consultancy, advisory, freight, cleaning, surveillance, ambulance, rescue and removal services.

27. FINANCIAL INCOME (LOSS)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial revenues:				
Revenue from interest earning bank deposits	1,944	1,126	452,310	319,734
Inflation adjustment – judicial deposits (Note 10)	1	2	7,776	9,551
Inflation adjustment in the sale of Elog	1,347	3,705	1,347	3,705
Inflation adjustment of assets subject to indemnity	-	-	20,962	38,887
Other	67	345	8,803	10,519
	<u>3,359</u>	<u>5,178</u>	<u>491,198</u>	<u>382,396</u>
Financial expenses:				
Interest on debentures (Note 16)	(81,757)	(140,145)	(1,547,922)	(1,360,642)
Interest on loans and financing (Note 15)	-	-	(199,042)	(159,086)
Inflation adjustment over debentures (Note 16)	-	-	(387,520)	(215,821)
Amortization of debenture issue costs (Note 16)	(949)	(1,384)	(58,602)	(37,520)
Inflation adjustment on granting rights (Note 21)	-	-	(129,786)	(132,441)
Inflation adjustment and APV - Civil Non-Prosecution Agreement	(482)	(1,041)	(15,292)	(14,866)
Adjustment to present value - provision for maintenance and provision for future works (Notes 19 and 20)	-	-	(33,561)	(32,919)
Exchange-rate change/inflation adjustment on loans and financing (Note 15)	-	-	(60,551)	(39,719)
Capitalized interest	-	-	296,215	280,585
PIS/COFINS on other financial revenues	(159)	(319)	(26,110)	(27,981)
Inflation adjustment of provision for sundry contingencies (Note 23)	(32)	(2)	(60,647)	(49,876)
Inflation adjustment - other accounts payable	-	-	(4,462)	(15,676)
Interest on leases - CPC 06 (R2) (Note 17)	(430)	(133)	(25,635)	(20,762)
Other	(299)	(1,161)	(40,322)	(57,584)
	<u>(84,108)</u>	<u>(144,185)</u>	<u>(2,293,237)</u>	<u>(1,884,308)</u>
Net financial income (loss)	<u>(80,749)</u>	<u>(139,007)</u>	<u>(1,802,039)</u>	<u>(1,501,912)</u>

28. EARNINGS PER SHARE - CONSOLIDATED

	12/31/2024	12/31/2023
Basic and diluted earnings - income (loss) for the year	1.30	0.82
Basic and diluted earnings - income (loss) from continued operations	1.30	0.82

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	12/31/2024	12/31/2023
Income attributable to the Company's controlling shareholders	904,097	569,564
Income attributable to the Company's controlling shareholders - continued operations	904,097	569,564
Weighted average value of common shares issued	696,334	696,334
Weighted average of treasury shares	(713)	(713)
Weighted average value of outstanding common shares	695,621	695,621
Basic earnings per share - R\$	1.30	0.82
Basic earnings per share from continuing operations - R\$	1.30	0.82

28.2 Diluted earnings

The Company has no debt convertible into shares, so there is no difference from the basic earnings shown above.

29. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATEDCapital management

The EcoRodovias Group manages its capital to ensure that its companies may continue its regular activities and, at the same time, maximizes return to all stakeholders or parties involved in its operation, through debt and equity balance optimization.

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

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

Indebtedness

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Debt (a)	596,343	989,118	21,442,508	19,147,730
Cash and cash equivalents (b)	(3,454)	(44,153)	(2,630,822)	(3,763,007)
Net debt	592,889	944,965	18,811,686	15,384,723
Shareholders' equity (c)	3,427,360	2,737,986	3,690,546	2,986,260
Net indebtedness ratio	0.17	0.35	5.10	5.15

(a) Debt is defined as current and non-current loans and financing, debentures, lease liabilities payable, and obligations to the Concession Grantor (fixed charge), as detailed in Notes 15, 16, 17, and 21.

(b) Cash equivalents are defined as cash and cash equivalents, financial investments - reserve account and concession grantor reserve account, short and long term, as detailed in Notes 5 and 7.

(c) Shareholders' equity includes the entire Company's capital and reserves, managed as capital.

Sundry considerations

- The management of the Company and its subsidiaries appoints the financial institutions with which interest earning bank deposits can be executed, besides analyzing the best limit strategy for allocation of resources and values to be invested in each one of them. Financial investments are defined at fair value.
- Interest earning bank deposits and reserve account interest earning bank deposits: these are made up of fixed income investment funds, repurchase and resale agreements and bank deposit certificate (CDB)

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remunerated at the weighted average rate of 100.6% of the CDI as of December 31, 2024 (101.8%, as of December 31, 2023) and reflect market conditions on the balance sheet dates.

- Clients, suppliers and drawee risk: originate directly from the Company's transactions, and are classified as amortized cost and they are recognized at original amounts, and provision for losses and adjustment to present value may be accrued, when applicable.
- Loans, financing, debentures, lease liabilities and obligations to the concession grantor: classified as other financial liabilities; therefore, measured at the 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 on December 31, 2024, were as follows:

<u>Classification – Amortized cost</u>	<u>Book balance</u>	<u>Fair value</u>
Assets:		
Cash and cash equivalents (a)	2,337,602	2,337,602
Clients (b)	485,873	485,873
Interest earning bank deposits and reserve account interest earning bank deposits (a)	1,700,839	1,700,839
Liabilities:		
Suppliers (b)	415,797	415,797
Suppliers - FIDC (b)	2,412	2,412
Drawee risk (b)	6,217	6,217
Loans and financing (c)	3,084,239	2,933,327
Debentures (c)	16,950,682	16,384,186
Lease liabilities (e)	242,195	280,073
Obligations with the Concession Grantor (d)	1,165,392	2,527,375
<u>Classification - Fair value through profit or loss</u>	<u>Book balance</u>	<u>Fair value</u>
Phantom Stock Options and Phantom Restricted Stock (f)	6,006	6,006

(a) Balances of cash and cash equivalents, interest earning bank deposits and reserve account interest earning bank deposits are close to fair value on the balance sheet date.

(b) The balances under "Customers", "Suppliers", "Suppliers - FIDC" and "Drawee risk" mature substantially within 45 days.

(c) Loans, financing and debentures are recorded at amortized cost on the balance sheet date.

(d) Calculated excluding the adjustment to the present value of the fixed portions of the caption "Obligations with the Concession Grantor" of the subsidiary Eco135.

(e) Calculated excluding the adjustment to present value of lease installments.

(f) The amount refers to the Long-Term Incentive Plan (ILP) for statutory officers of the Company and its subsidiaries (Phantom Stock Option and Phantom Restricted Stock), based on the value of the Company's shares (ECOR3), recorded under "Social and labor obligations"

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

Risk	Sub-category
Strategic	Regulatory and political insecurity of the concession contract, asset profitability and climate risk vulnerabilities;
Operating	Competition in the concession areas, 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 risk, credit, and accounting and financial planning assumptions and estimates;
Compliance	Corruption, fraud, integrity and non-compliance with sector regulations

At the EcoRodovias Group, risk identification is carried out on a corporate basis, using 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 rests on two essentially different and complementary pillars:

Holistic Management - Macro Level – is eminently strategic in nature, as it is intrinsically linked to matters such as corporate mission, vision and objectives, regulatory and competitive environment, and financial capacity, while also targeting 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 management actions aimed at identifying, analyzing, evaluating, dealing with and monitoring a certain type of risk, mainly linked to the organization's processes.

As regards risk assessment, the Company considers the quantification of the impact on the business and the likelihood of a risk event, as well as the analysis of other impacts.

Dimensions assessed in other impacts include: Legal Compliance, Socio-environmental, Reputational and Economic Impact.

The EcoRodovias Group assesses residual risk, i.e., the exposure to risk that remains after considering the effectiveness of the company's existing control environment.

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

a) Market risk

The interest rate and inflation risk of the Company and its subsidiaries arises from interest earning bank deposits 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 changes:

- Inflation rates: Broad Consumer Price Index (IPCA), related to debenture issues, loans and financing, obligations with the concession grantor and tariff readjustments for the main highway concessions;
- Interbank Deposit Certificate (CDI): related to debenture issues, interest earning bank deposits related to surplus cash invested in securities indexed to the Company's CDI; and

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- Long-term interest rate (TJLP): related to loans and financing of the Company's subsidiaries.

The EcoRodovias Group's exposure to interest rates on financial assets and liabilities is described in the liquidity risk management section of this note (part c) below).

In accordance with the Company's financial policies, the Company and its subsidiaries are investing in prime line institutions, and have not entered into transactions for speculative purposes.

b) Credit risk

The credit risk results from the possibility of the Company and its subsidiaries to incur financial losses from the default of its counterparties, financial institutions of resources or financial investments.

The Company has bank current accounts and interest earning bank deposits with minimum AA-risk rating financial institutions, according to objective criteria for diversification of credit risk.

On December 31, 2024, the Company had amounts receivable from the company CGMP - Centro de Gestão de Meios de Pagamento S.A. of R\$ 254,524 (R\$ 237,441 on December 31, 2023), arising from toll revenues collected by the electronic toll payment system, recorded under "Clients".

c) Liquidity risk

Liquidity risk arises from the company's choice between its own capital (retained earnings and/or capital contributions) and third-party capital to finance its operations. The Company manages these risks through an appropriate risk and liquidity management model for managing funding needs and liquidity management in the short, medium and long term. The Company manages liquidity risk by maintaining proper reserves, bank credit facilities and credit facilities to raise loans as it considers adequate, through continuous monitoring of foreseen and actual cash flows and through combination of financial assets and liabilities' maturity profiles.

Contractual maturity is based on the most recent date when the Company and its subsidiaries should settle the related obligations:

Type	1 year	2 years	3 years	>04 years
Debentures	6,382,079	2,069,279	3,436,693	17,580,454
Brazilian Bank for Economic and Social Development - BNDES	265,068	271,781	272,069	3,237,847
Caixa Econômica Federal - FINISA/FDCO	53,791	53,004	52,211	497,103
Minas Gerais Development Bank - BDMG	12,359	12,359	12,359	135,944
Banco da Amazônia - BASA	19,166	23,895	23,229	303,794
Obligations with the Concession Grantor	113,465	118,994	124,793	4,437,334
Finame	6,163	5,575	-	-
Lease liabilities	113,524	83,688	48,650	34,211
	<u>6,965,615</u>	<u>2,638,575</u>	<u>3,970,004</u>	<u>26,226,687</u>

On December 31, 2024, the Company has negative consolidated net working capital of R\$ 2,328,655 (current assets of R\$ 4,726,035 and consolidated current liabilities of R\$ 7,054,690), mainly due to short-term loans, financing, and debentures. Management assessed the Company's settlement capacity of its short-term obligations, and concluded about the capacity of going concern due to the expected cash generation for the next 12 months, renegotiation of debts and lengthening of the payment term.

EcoRodovias Infraestrutura e Logística S.A.**Notes to the individual and consolidated financial statements as of
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The sensitivity analysis was calculated based on the interest rates of non-derivative financial instruments in the end of the year. For liabilities with floating rates, the analysis is prepared assuming that the value of the outstanding liability at year-end was outstanding throughout the year.

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

Operation	Risk	Interest to be incurred		
		Probable Scenario I	Scenario II -25%	Scenario III -50%
Interest on interest earning bank deposits (a)	CDI incr.	441,062	551,327	661,593
Interest on debentures (a)	CDI incr.	(1,119,027)	(1,289,893)	(1,457,500)
Interest on debentures (b)	IPCA incr.	(844,577)	(858,871)	(873,268)
Loans and financing (b)	IPCA incr.	(105,223)	(128,655)	(152,086)
Interest on obligations with Concession Grantor (b)	IPCA incr.	(42,064)	(42,972)	(43,881)
Loans and financing (c)	TJLP incr.	(96,978)	(121,223)	(145,467)
Interest to be incurred, net		(1,766,807)	(1,890,287)	(2,010,609)

For interest rate risk sensitivity analysis, the Company adopted the criterion of showing the effect of interest to be incurred over the next 12 months.

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

Indicators	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	14.90%	18.63%	22.35%
IPCA (b)	4.43%	5.53%	6.64%
TJLP (c)	8.50%	10.63%	12.75%

Source: MB Associados Consulting Report - December 2024.

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

30. SEGMENT REPORTING - CONSOLIDATED

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

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

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

30.1 Concessions

Road transport is the most extensive and developed mode of transportation in the country. The road concessions connect major national industrial, production, consumption and tourism centers, as well as Brazil's two largest ports (Santos and Rio Grande), in addition to providing access to other Mercosur countries. This segment includes the following dealerships: Ecovias dos Imigrantes, CECM, Ecosul, Ecopistas, RDC,

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Eco101, Ecoponte, EcoRioMinas, Eco135, Eco050, Ecovias do Cerrado, Ecovias do Araguaia and EcoNoroeste.

30.2 Holding company and services

This segment includes the companies EIL01, EIL04, EIL05, EIL06, Argovias, EDN and the “Holdings” ECS of the concessionaires’ segment, Holding do Araguaia and the parent company EcoRodovias Infraestrutura e Logística S.A.

30.3 Ports

This segment includes port operations, as well as the handling and storage of import and export cargo, with its own terminal in the Port of Santos, so this segment includes the companies Ecoporto and Termares.

30.4 Logistics

The company holds a 100% stake in Ecopátio, the purpose of which is to manage the intermodal terminal and regulate the flow of cargo trucks bound for the Port of Santos.

Net revenue by segment is as follows:

	12/31/2024	12/31/2023
Road concessions	92.32%	92.33%
Holding company and services	4.04%	3.84%
Ports	3.20%	3.26%
Logistics	0.44%	0.57%

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

The following tables contain summarized (combined) financial information related to the segments for December 31, 2024 and 2023. Amounts provided relating to results and total assets are consistent with balances recorded in financial statements (combined), as well as applied accounting practices:

	12/31/2024			12/31/2024	
	Total assets	Liabilities	Shareholders’ equity	Net Revenue	Income (loss) for the period
Road concessions	26,160,799	17,725,604	8,435,195	9,542,082	1,593,315
Holding company and services	17,016,145	8,021,689	8,994,456	417,865	1,998,210
Ports	630,530	310,408	320,122	330,147	24,653
Logistics	81,017	33,962	47,055	45,921	(4,331)
Eliminations	(14,592,409)	(486,127)	(14,106,282)	(463,643)	(2,698,396)
Consolidated	29,296,082	25,605,536	3,690,546	9,872,372	913,451
	12/31/2023			12/31/2023	
	Total assets	Liabilities	Shareholders’ equity	Net Revenue	Income (loss) for the period
Road concessions	22,774,345	15,724,029	7,050,316	8,530,295	1,272,350
Holding company and services	15,444,260	7,823,757	7,620,503	353,624	1,456,865
Ports	644,051	258,582	385,469	300,511	(15,830)

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	12/31/2023			12/31/2023	
	Total assets	Liabilities	Shareholders' equity	Net Revenue	Income (loss) for the period
Logistics	59,137	7,751	51,386	52,406	22,352
Eliminations	(12,961,892)	(840,478)	(12,121,414)	(391,657)	(2,139,105)
Consolidated	25,959,901	22,973,641	2,986,260	8,845,179	596,632

31. STATEMENTS OF CASH FLOWS**31.1 Cash and cash equivalents**

The breakdown of the cash and cash equivalents balances included in the statements of cash flows is given in Note 5.

31.2 Supplementary information

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

31.3 Transactions not involving cash

In the year ended December 31, 2024 and 2023, the Company and its subsidiaries carried out the activities highlighted below, which did not involve cash. Therefore, these transactions are not included in statements of cash flows:

Transaction	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Right of use - CPC 06 (R2) - Addition	5,418	1,800	151,856	101,690
Right of use - CPC 06 (R2) - Write-off	-	-	(2,395)	(5,561)
Reserve Account - Concession Grantor	-	-	197,762	188,199
Provision for future construction work	-	-	-	(5,516)
Reconstitution of liabilities fixed burden contractual amendment	-	-	151,092	-

32. SUPPLIERS - DRAWEE RISK

The EcoRodovias Group has an agreement with Banco Bradesco to structure the receivables advance operation with its main suppliers. In this operation, suppliers transfer the right to receive from securities to Banco Bradesco in exchange of the advanced receipt of the security. The Bank, on its turn, becomes a creditor of the transaction and the Group settles the obligation on the date originally agreed-upon with its supplier. This operation does not change the terms, prices and conditions formerly agreed with the supplier. As the purpose of this operation is not to finance purchases of services and goods through financial institutions, it is presented in the financial statements under current liabilities, as "Suppliers - Drawee Risk" just below "Suppliers". On December 31, 2024, the consolidated amount is R\$ 2,412 (R\$0 on December 31, 2023).

The total payments made by financial institutions to suppliers participating in the supplier financing agreement - drawn risk, in 2024, amounted to R\$ 43,635 (in 2023, R\$ 9,532).

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33. SUBSEQUENT EVENTS**33.1 Capital contribution - Eco101**

On January 3, 2025, the capital of the indirect subsidiary Eco101 was increased by R\$ 43,000 (forty-three million reais), through the issue, on this date, of 43,000,000 (forty-three million) new common, registered shares with no par value, at an issue price of R\$ 1.00 (one real) per share.

33.2 Fourth issue of debentures – EcoRioMinas

On January 27, 2025, the Board of Directors of the indirect subsidiary EcoRioMinas, approved the fourth issue of debentures, simple, not convertible into shares, of the type with real guarantee, with additional personal guarantee, in 5 series for public distribution under the automatic registration rite, under the terms of Law 6385, of December 07, 1976, CVM Resolution 160, of July 13, 2022 and other applicable legal and regulatory provisions.

The issue will consist of up to 7,320,612 debentures, with a nominal unit value of R\$ 1, totaling R\$ 7,320,612, remunerated at: (i) first series IPC-A + 8.3939%; (ii) second, third and fourth IPC-A + 7.65% p.a.; and (iii) fifth series IPC-A + 10.13%. The debentures will mature in 272 years from the date of issue. The total funds raised through the offer will be allocated: (i) reimbursement of expenses incurred in the 24 (twenty-four) months prior to the closing date of the offer; and (ii) new investments related to the operation of the project, relating to initial work, recovery, maintenance, capacity expansion and improvements to the project, as provided for in the concession contract signed between the subsidiary and the National Land Transport Agency (ANTT). The funds of the first series, in the amount of R\$ 1,350,000, were received on February 20, 2025. The other series will be disbursed in accordance with the concessionaire's investment cycle and will be subject to compliance with the respective conditions precedent set out in the issue deed, with a payment deadline of December 31, 2031.

The issue includes a series of "green transition debentures" in the amount of R\$ 540,000, based on EcoRioMinas' commitment to allocate the funds to investments related to sustainability criteria.

33.3 Capital contribution - Ecoponte

On January 29, 2025, the capital of the indirect subsidiary Ecoponte was increased by R\$ 10,000 (ten million reais), through the issue, on this date, of 10,000,000 (ten million) new common, registered shares with no par value, at an issue price of R\$ 1.00 (one real) per share.

33.4 Mutual ECS x Eco050

On January 29, 2025, the direct subsidiary Ecorodovias Concessões e Serviços, as lender, entered into a private loan agreement with the indirect subsidiary Eco050, as borrower, in the amount of R\$ 30,000, with interest equivalent to the DI Rate, plus a spread of 1.50%, which may be (i) extended by agreement between the parties, and/or (ii) paid in advance, in whole or in part. This contract matures on January 29, 2026.

33.5 Economic and financial rebalancing - Eco135

On January 29, 2025, the indirect subsidiary Eco135 and the State of Minas Gerais, through the State Department of Infrastructure and Mobility - SEINFRA ("concession grantor"), entered into the Second Amendment ("Second Amendment") to the BR-135 SETOP 004/2018 concession contract, in order to authorize the economic and financial rebalancing due to the balance of credits and debits of the claims determined under the First Ordinary Review, as well as the credit provided for in the First Amendment to the concession contract ("First Amendment"), signed on June 29, 2022.

The calculation of the balance of debits and credits from the Second Amendment term determined the revision of the concession payment discount period from 30 installments - previously defined when the First

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Amendment term was signed, referring to the inclusion of the Montes Claros bypass - to 11 installments, starting in February 2025.

33.6 First issue of debentures - Concessionária Ecovias Raposo-Castelo S.A.

On February 13, 2025, the Board of Directors of the indirect subsidiary Concessionária Ecovias Raposo-Castelo S.A., approved the first issue of simple debentures, not convertible into shares, of the unsecured type, with an additional fiduciary guarantee, in a single series, in the total amount of R\$ 2,200,000, the object of a public distribution offering, under the automatic registration rite, under the terms of asset 26, item X, of CVM Resolution 160, of July 13, 2022, of Law 6385, of September 07, 1976, and of the other applicable legal and regulatory provisions.

The issue consists of 2,200,000 debentures, with a nominal unit value of R\$ 1, totaling R\$ 2,200,000, remunerated at IPC-A + 8.1773% p.a.. The debentures will mature in 1,489 days from the date of issue. The total funds raised through the Offering were earmarked in full for the payment of the Fixed Grant, a condition precedent to the signing of the concession contract between the concessionaire and the São Paulo State Public Transportation Services Regulatory Agency - ARTESP. The funds were received on March 6, 2025.

33.7 Capital contribution - Eco101

On February 14, 2025, a resolution was passed to increase the capital of indirect subsidiary Eco101 by R\$ 50,000 (fifty million reais), through the issue, on this date, of 50,000,000 (fifty million) new common, registered shares with no par value, at an issue price of R\$ 1.00 (one real) per share.

33.8 Capital Contribution - EIL05

On February 14, 2025, a decision was taken to increase the capital of indirect subsidiary EIL05 by R\$ 2,000 (two million reais), through the issue, on this date, of 2,000,000 (two million) new common, registered shares with no par value, at an issue price of R\$ 1.00 (one real) per share.

33.9 Seventh Debenture Issue - Ecovias do Imigrantes

On February 14, 2025, the Board of Directors of the indirect subsidiary Ecovias dos Imigrantes, approved the seventh issue of debentures, simple, not convertible into shares, of the unsecured type, in a single series, for public distribution under the automatic registration rite, under the terms of Law 6385, of December 7, 1976, CVM Resolution 160, of July 13, 2022 and other applicable legal and regulatory provisions.

The issue will consist of up to 1,400,000 debentures, with a nominal unit value of R\$ 1, totaling R\$ 1,400,000, remunerated at CDI + 1.25% p.a. The debentures will mature in seven years from the date of issue. The net funds obtained by the subsidiary from the issue will be used to refinance existing debts and strengthen the subsidiary's cash position.

33.10 Paid-up capital – Concessionária Ecovias Raposo-Castelo S.A.

On February 28, 2025, at the Extraordinary General Meeting of the indirect subsidiary Ecovias Raposo-Castelo, the payment of the subsidiary's capital, on that date, in the amount of R\$ 135,722, through the subscription of 135,722,368 common shares, nominative and without par value, in national currency, by the subsidiary Ecorodovias Concessões e Serviços S.A. was consigned.

33.11 Asunción section TEBE - EcoNoroeste

On March 4, 2025, starting at zero hour, the indirect subsidiary EcoNoroeste took over the operation and management of the stretch previously operated by the TEBE concessionaire, which is 158.2 km long and has three toll plazas, accounting for around 20% of the concessionaire's revenue. EcoNoroeste therefore achieved full collection of toll revenue.

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33.12 Capital decrease – Ecoporto Santos

On March 6, 2025, the Extraordinary General Meeting approved the capital reduction of the subsidiary Ecoporto Santos, in the amount of R\$ 30,000, recommended by the subsidiary's Board of Directors at a meeting held on December 5, 2024, with the cancellation of fifty-one million, six hundred and eighty-one thousand, nine hundred and thirteen (51,681,913) common shares, nominative and with no par value, through the reimbursement of the amount to its sole shareholder, EcoRodovias Infraestrutura e Logística S.A. ("Company"), in local currency, carried out on the same date.

33.13 Capital decrease – Termares

On March 6, 2025, there was a capital reduction of the subsidiary Termares in the amount of R\$ 10,000, approved at the Shareholders' Meeting held on December 5, 2024, with the cancellation of ten million (10,000,000) shares, through the reimbursement of the amount to its sole shareholder, EcoRodovias Infraestrutura e Logística S.A. (the Company), in local currency, held on the same date.

33.14 Signing of Ecovias Raposo-Castello Contract

On March 14, 2025, the concession contract was signed between the indirect subsidiary Ecovias Raposo Castello and the State of São Paulo, through the Secretary for Investment Partnerships – SPI ("Concession Grantor"), with the São Paulo State Delegated Public Transport Services Regulatory Agency – ARTESP and the Highway Department – DER as intervening agents, for the operation for 30 years, from the date of signature of the Initial Transfer Agreement, of the Nova Raposo Lot Highway System, comprising stretches of the SP-270/280/029 highways and the Cotia-Embu das Artes stretch, with a total length of 92 km, including 41 km of the system currently managed by the CCR ViaOeste concessionaire.

33.15 Bidding Process – Eco101

On March 17, 2025, the indirect subsidiary Eco101, the Federal Government, through the Ministry of Transport, and the National Land Transport Agency - ANTT ("ANTT"), signed, with the intervention of the Federal Court of Auditors – TCU, the Self-Composition Agreement resulting from the consensual solution for resolving disputes relating to the BR-101/ES/BA concession contract.

In addition, the Company's informs that ANTT's Board of Directors approved the publication of notice for the bidding process, by means of an auction and the judgment criterion of the best proposal for the lowest toll rate.

After the conclusion of the competitive process, an amendment to the concession contract will be signed with the winner of the auction, guaranteeing the continuity of the provision of public services on BR-101/ES/BA and ensuring the interest and safety of users.

* * *

Certificado de Conclusão

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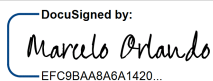
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Eventos do signatário

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