

# RESULTS

## 4Q24



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## Results for the 4<sup>th</sup> Quarter of 2024



**São Paulo, February 06, 2025**

The Parent Company and Consolidated Interim Financial Information was prepared and is being presented under the accounting practices adopted in Brazil and International Financial Reporting Standards (“IFRS”), issued by the International Accounting Standards Board (“IASB”), all of which applied in a manner consistent with the main accounting practices described in Note 3 to the 2024 Financial Statements.

Unless otherwise stated, the financial and operating information is presented on a consolidated basis, in thousands of Brazilian reais, and the comparisons refer to 4Q23 and the full year of 2023.

The consolidated information for jointly-owned subsidiaries includes the proportional data of the jointly-owned subsidiaries. Said information, as well as non-financial information and other operating information, was not audited by independent auditors. The results, by business platform, are presented with eliminations.

Due to rounding, the total amounts informed in the tables of this earnings release may have slight variations.



**Waldo Perez - VP of Finance and Investor Relations**

✉ [waldo.perez@grupoccr.com.br](mailto:waldo.perez@grupoccr.com.br)  
☎ 55 11 3048.5900

**Investor Relations Department**

✉ [invest@grupoccr.com.br](mailto:invest@grupoccr.com.br)

**Flávia Godoy**

✉ [flavia.godoy@grupoccr.com.br](mailto:flavia.godoy@grupoccr.com.br)  
☎ 55 11 3048.5900

**Douglas Ribeiro**

✉ [douglas.ribeiro@grupoccr.com.br](mailto:douglas.ribeiro@grupoccr.com.br)  
☎ 55 11 3048.5900

**Cauê Cunha**

✉ [caue.cunha@grupoccr.com.br](mailto:caue.cunha@grupoccr.com.br)  
☎ 55 11 3048.5900

**Igor Yamamoto**

✉ [igor.yamamoto@grupoccr.com.br](mailto:igor.yamamoto@grupoccr.com.br)  
☎ 55 11 3048.5900

**Caique Moraes**

✉ [caique.moraes@grupoccr.com.br](mailto:caique.moraes@grupoccr.com.br)  
☎ 55 11 3048.5900



## Highlights

1. The Company won the auction of two premium toll roads assets: Rota Sorocabana and Lot 3 of Paraná (PRvias).
2. On January 28, 2025, the Company completed the acquisition of a stake in Neoenergia SPEs, enabling equated self-generation of energy , in line with our optimization and cost reduction strategy.
3. On January 10, 2025, the Concession Grantor signed the contract with the consortium that will be responsible for operating Barcas. There will be a transition period until February 11, 2025, which marks the end of the concession agreement.
4. On December 18, 2024, the Company signed the Settlement Agreement resulting from the consensual resolution of MSVia. The Notice was published on January 31, 2025.
5. On December 09, 2024, the disbursement of the 15<sup>th</sup> Debenture Issue by AutoBAn for liability management, of **R\$2 billion**, at a cost of CDI + 0.44%, was concluded (more details in the indebtedness section).
6. In 2024, the Company reported gains of **R\$235 million** with the liability management operations.



## Consolidated Operational and Financial Highlights

OPERATIONAL AND FINANCIAL HIGHLIGHTS (R\$ Million)	4Q23	4Q24	Var. %	2023	2024	Var. %
Consolidated Adjusted Net Revenue <sup>1</sup>	3,469	3,790	9.2%	13,214	14,538	10.0%
Consolidated Adjusted EBITDA <sup>1</sup>	1,917	2,017	5.2%	7,771	8,281	6.6%
<i>Adjusted EBITDA – Roads</i>	1,500	1,584	5.6%	5,875	6,237	6.2%
<i>Adjusted EBITDA – Mobility</i>	493	552	11.9%	1,915	2,113	10.3%
<i>Adjusted EBITDA – Airports</i>	166	221	33.0%	798	1,014	27.0%
<i>Adjusted EBITDA – Other</i>	(242)	(340)	40.4%	(818)	(1,082)	32.4%
Consolidated Adjusted EBITDA Margin <sup>2</sup>	55.3%	53.2%	-2.1 p.p.	58.8%	57.0%	-1.8 p.p.
Adjusted Net Income <sup>1</sup>	394	360	-8.6%	1,416	1,780	25.7%
Net Debt/LTM Adjusted EBITDA (x)	3.0	3.3	0.3 p.p.	3.0	3.3	0.3 p.p.
Roads - Equivalent Vehicles (million)	305.5	309.0	1.1%	1,174.9	1,218.7	3.7%
Mobility - Transported Passengers (million)	178.3	191.9	7.6%	707.5	752.5	6.4%
Airports - Boarded Passengers (million)	4.7	5.1	9.1%	18.4	19.8	7.7%
CAPEX <sup>3</sup>	2,054	2,360	14.9%	6,244	7,342	17.6%

1. Excludes construction revenue and costs. Adjustments are described in the "non-recurring effects" section in Exhibit I (page 29).

2. The adjusted EBITDA margin was calculated by dividing adjusted EBITDA by adjusted net revenue.

3. Includes improvement works that do not generate future economic benefits for ViaOeste.



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## Message from the CEO of Group CCR - Miguel Setas

The year 2024 was marked by solid progress, robust operational and financial results, and significant achievements, despite the challenges posed by the macroeconomic environment. Last year, Group CCR presented to the market its CCR Ambition 2035, a strategic plan for the next 10 years, based on four pillars: profitable and selective growth, focus on value creation, a strong balance sheet, and leadership in sustainability. Throughout 2024, the Company's key achievements showed the success of this approach, with record volumes on our three platforms recorded each quarter and assertive execution of our CAPEX.

Among the highlights of 2024 is the victory of Group CCR in two important auctions: Rota Sorocabana in São Paulo and Lot 3 in Paraná, which add nearly 900 kilometers of roads to our portfolio and R\$19 billion to our investment commitments. These achievements, which were meticulously planned and executed with excellence, reinforce our leadership in the road sector and send a clear message about our rigorous capital discipline, competitiveness, and distinctive competencies.

Our operational performance for 2024 showed growth across all modals. We also reached R\$15.4 billion in adjusted<sup>1</sup> net revenue, more than 10.3% growth. Regarding adjusted<sup>1</sup> EBITDA, we reached R\$8.9 billion, a 7.1% increase. Lastly, our adjusted<sup>1</sup> net income grew by 26%, reaching R\$1.8 billion, the highest adjusted<sup>1</sup> net income in the Company's history. In terms of operational efficiency, we ended the year with a Cash OPEX/LTM Adjusted<sup>1</sup> Net Income ratio of 41.2% and remain focused on accelerating our efficiency enhancement journey, seeking to stay clearly below the 40% benchmark already in 2025. These results make us very proud and reflect not only our team's dedication but also the confidence of our customers, investors, and partners, who continue to drive our purpose of creating long-term value for our shareholders.

We were assertive in executing our CAPEX, reaching R\$7.3 billion, the largest investment in Brazil's mobility infrastructure sector and a record value in our history. In 2024, we started the duplication of Serras das Araras (RJ) and delivered traffic capacity expansion works in Guarulhos (SP), both on the Presidente Dutra Highway. We also completed the acquisition of 36 new metropolitan trains for Lines 8 and 9 in São Paulo and finished modernizing 10 airports in the South, Midwest, and Northeast regions. Two additional terminals in Paraná were delivered in January 2025.

Throughout the year, we achieved significant de-risking of our portfolio by finalizing contractual rebalancing agreements and advancing our regulatory agenda. As an example, we can highlight the renegotiation of the MSVia concession, whose bidding process will be held during the first six months of 2025. In addition to resolving the MSVia imbalance, we also highlight the resolution of the situation concerning Barcas, whose operation by the Company will end in the first quarter of 2025. The resolution of both of these matters allows us to consolidate the controlled risk profile of our portfolio and reinforce our value creation.

Our efforts and the constant pursuit of excellence in service delivery earned us new recognition in the fourth quarter. The highways managed by Group CCR are among the best in Brazil, according to the latest survey by the National Confederation of Transport (CNT). Four road stretches operated by the Rodoanel (SP), Autoban (SP), and ViaLagos (RJ) concessionaires ranked among the top 10 best-rated highways in Brazil by the entity, being recognized for their infrastructure quality, road safety, and services provided to users.

On the sustainable development agenda, we had some important highlights in the last quarter of 2024. In the field of sustainability, we purchased 67 thousand carbon credits from Reservas Votorantim for a project in the Atlantic Forest, a transaction that will be the first to be recorded on B3's future carbon credit registry platform. We also became partners with Neoenergia at the Oitis Wind Complex, located in Piau , marking our first initiative in self-generated energy equivalent, which will contribute to reducing energy costs and decarbonization. In the Diversity & Inclusion agenda, we launched a new strategy on Diversity & Inclusion with the "*Pertencer – Inclus o e Respeito para Ser*" program and conquered important recognitions, such as being listed among the 25 Best Companies for Women to Work, by GPTW Mulher, and ranking among the 10 Best Companies to Work in Brazil, by GPTW Brasil.

Finally, I would like to express my pride and extend my sincere gratitude to our entire team, whose dedication and competence were essential in achieving these exceptional results. With optimism and determination, we will continue working to further strengthen CCR's positioning and excellently seize the value-creation opportunities ahead of us. The year of 2025 will be a structuring year towards the implementation of our strategy.

1. Considers consolidated information with jointly-owned subsidiaries. For details of non-recurring effects, please refer to Exhibit I of the earnings release.



## Financial and Operational Performance



### Toll Roads

	Traffic / Passengers			Average Tariff <sup>2</sup>		
	4Q23	4Q24	Var. %	4Q23	4Q24	Var. %
Toll Roads	Equivalent Vehicles <sup>1</sup>			Average Tariff <sup>2</sup>		
AutoBAn	78,903,667	79,749,934	1.1%	11.3	11.9	5.0%
MSVia <sup>3</sup>	14,899,493	13,532,295	-9.2%	3.2	4.5	39.1%
RioSP	44,201,738	44,339,380	0.3%	7.6	8.0	4.9%
RodoAnel Oeste	36,449,199	35,950,282	-1.4%	3.0	3.2	6.5%
SPVias	18,313,032	18,335,080	0.1%	14.4	15.0	4.2%
ViaCosteira	21,054,422	22,517,999	7.0%	2.5	2.4	-4.2%
ViaLagos	2,501,347	2,441,032	-2.4%	23.4	24.4	4.3%
ViaOeste <sup>4</sup>	32,089,730	32,831,504	2.3%	9.2	9.6	4.5%
ViaSul	25,038,426	26,504,097	5.9%	5.8	5.5	-5.4%
<b>Consolidated IFRS<sup>5</sup></b>	<b>305,540,784</b>	<b>309,033,107</b>	<b>1.1%</b>	<b>7.2</b>	<b>7.5</b>	<b>4.5%</b>

	Traffic / Passengers			Average Tariff <sup>2</sup>		
	2023	2024	Var. %	2023	2024	Var. %
Toll Roads	Equivalent Vehicles <sup>1</sup>			Average Tariff <sup>2</sup>		
AutoBAn	298,253,564	317,961,325	6.6%	11.1	11.6	4.8%
MSVia <sup>3</sup>	56,049,917	55,115,376	-1.7%	3.2	4.2	29.9%
RioSP	168,834,795	173,977,992	3.0%	7.1	7.7	9.4%
RodoAnel Oeste	140,543,914	144,021,287	2.5%	2.9	3.1	6.9%
SPVias	70,233,940	72,970,239	3.9%	14.0	14.6	4.7%
ViaCosteira	82,660,958	86,924,730	5.2%	2.5	2.4	-1.2%
ViaLagos	9,433,258	9,418,465	-0.2%	22.9	23.3	1.5%
ViaOeste <sup>4</sup>	125,857,591	130,019,956	3.3%	9.8	9.4	-3.5%
ViaSul:	97,141,317	98,241,417	1.1%	5.6	5.5	-3.2%
<b>Consolidated IFRS<sup>5</sup></b>	<b>1,174,866,845</b>	<b>1,218,670,743</b>	<b>3.7%</b>	<b>7.0</b>	<b>7.4</b>	<b>4.7%</b>

1. Equivalent vehicles is a measure calculated by adding heavy vehicles (commercial vehicles such as trucks and buses) to light vehicles, multiplied by the number of axles charged. One light vehicle is equivalent to one axle of a heavy vehicle.
2. The average tariff for the highway business is calculated by dividing toll revenue by the number of equivalent vehicles of each concessionaire.
3. Due to the signing of the amendment to hold a new bidding process for MSVia in June 2021, revenue now accounts for 47.3% of the collected amount, impacting both revenue and the calculation of the average tariff. After the signing of the Settlement Agreement on December 18, 2024, the considered revenue became 100% of the amount collected.
4. Due to the signing of the 26<sup>th</sup> Amendment and Modifying Instrument of ViaOeste in June 2023, the revenue considered now accounts for 79.29% of the amount collected, impacting both revenue and the calculation of the average tariff.
5. In CCR's consolidated figures, traffic volume for ViaOeste, which only collects one-way tolls, is doubled to adjust it according to the concessionaires that have bidirectional toll collections. This procedure is based on the fact that one-way tolls already include round-trip costs.



	4Q23	4Q24	Var. %	2023	2024	Var. %
<b>Gross Revenue</b>	<b>2,261,060</b>	<b>2,364,922</b>	<b>4.6%</b>	<b>8,524,233</b>	<b>9,182,158</b>	<b>7.7%</b>
Toll Revenue	2,201,284	2,325,847	5.7%	8,264,206	8,975,150	8.6%
Other Revenues	59,776	39,075	-34.6%	260,027	207,008	-20.4%
(-) Construction Revenue	613,760	823,991	34.3%	1,678,114	2,592,389	54.5%
Revenue Deductions	(206,060)	(211,755)	2.8%	(765,983)	(829,973)	8.4%
<b>Net Revenue excluding Construction (a)</b>	<b>2,055,000</b>	<b>2,153,167</b>	<b>4.8%</b>	<b>7,758,250</b>	<b>8,352,185</b>	<b>7.7%</b>
<b>Total Costs and Expenses (b+c+d)</b>	<b>(2,037,904)</b>	<b>(2,046,553)</b>	<b>0.4%</b>	<b>(5,987,909)</b>	<b>(6,976,374)</b>	<b>16.5%</b>
<b>Cash Costs (b)</b>	<b>(911,769)</b>	<b>(760,676)</b>	<b>-16.6%</b>	<b>(2,847,447)</b>	<b>(2,874,087)</b>	<b>0.9%</b>
Personnel	(113,163)	(57,638)	-49.1%	(470,029)	(425,779)	-9.4%
Third-Party Services	(205,449)	(282,660)	37.6%	(695,668)	(933,508)	34.2%
Concession Fees	(32,624)	(34,506)	5.8%	(123,036)	(134,364)	9.2%
Other Costs and Expenses	(560,533)	(385,872)	-31.2%	(1,558,714)	(1,380,436)	-11.4%
<b>Non-Cash Costs (c)</b>	<b>(512,375)</b>	<b>(461,886)</b>	<b>-9.9%</b>	<b>(1,462,348)</b>	<b>(1,509,898)</b>	<b>3.3%</b>
Depreciation, Amortization, and Impairment	(222,998)	(232,504)	4.3%	(843,144)	(886,141)	5.1%
Provision for Maintenance	(256,099)	(196,104)	-23.4%	(482,782)	(490,650)	1.6%
Prepaid Concession Fees	(33,278)	(33,278)	0.0%	(136,422)	(133,107)	-2.4%
Construction Costs (d)	(613,760)	(823,991)	34.3%	(1,678,114)	(2,592,389)	54.5%
<b>Non-Recurring (e)</b>	<b>357,235</b>	<b>191,409</b>	<b>-46.4%</b>	<b>964,522</b>	<b>759,081</b>	<b>-21.3%</b>
<b>Adjusted EBITDA (a+b+e)</b>	<b>1,500,466</b>	<b>1,583,900</b>	<b>5.6%</b>	<b>5,875,325</b>	<b>6,237,179</b>	<b>6.2%</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>73.0%</b>	<b>73.6%</b>	<b>0.6 p.p.</b>	<b>75.7%</b>	<b>74.7%</b>	<b>-1.0 p.p.</b>

1. The Adjusted EBITDA Margin was calculated over the Adjusted Net Revenue of R\$2,055,000 thousand in 4Q23, R\$2,153,167 thousand in 4Q24, R\$7,758,250 thousand in 2023, and R\$8,352,185 thousand in 2024, as there were no non-recurring effects that impacted revenue in the period.

As presented in the demand chart above, demand for vehicle equivalents increased by **1.1%** over the same quarter of the previous year.

**Commercial vehicle traffic grew by 0.2%** in the period. In the quarter, commercial traffic fell due to lower grain flow, particularly soybeans and corn, as well as the export of sugar. These factors contributed to the performance of the concessions in the States of São Paulo (AutoBAn, SPVias, RodoAnel Oeste, and ViaOeste) and Mato Grosso do Sul (MSVia), which serve as key routes for the flow of agricultural commodities. On the other hand, we observed a strong performance in commercial traffic in the concessions of the South region (ViaSul and ViaCosteira), which do not have significant flows from the agribusiness sector.

**Passenger vehicle traffic grew by 2.2%** in the period. The highest growths were in the concessions of the South region (ViaSul and ViaCosteira). RioSP experienced a decline during

the period due to the higher volume of improvement works on the highway. RodoAnel Oeste also showed a decline in traffic due to the closure of works on the external section providing access to Anhanguera. The other concessions maintained the growth trend observed throughout the year.

Driven by better operational performance and tariff adjustments between the periods, **Toll Revenue** grew by **5.7%** in the period. The **Other Revenues** line fell by **34.6%** due to the sale of Samm, with an impact of R\$23 million. Accordingly, **Net Revenue excluding Construction** increased by **4.8%** in the period.

The main variations in **Cash Costs** are as follows:

- **Personnel:** the reduction was primarily due to the higher capitalization of labor from the engineering team allocated to the execution of investments in the period, partly offset by the impact of the annual average salary bargaining adjustment of 3.86% (+R\$7 million). There was also a provision for the decommissioning of personnel from ViaOeste, due to the proximity of the end of the contract, totaling R\$6 million.
- **Third-Party Services:** Increases of R\$51 million at ViaOeste, R\$10 million at SPVias, and R\$5 million at RodoAnel Oeste, aimed at pavement maintenance.
- **Concession Fees:** The R\$2 million increase was mainly due to higher toll revenues at AutoBAn, ViaOeste, SPVias, and RodoAnel Oeste.
- **Other Costs and Expenses:** The decrease was mainly due to investments of R\$191 million at ViaOeste in 4Q24, compared to the R\$357 million recorded in 4Q23, in improvement works that do not generate future economic benefit and, therefore, were accounted for as cost when incurred. There was also the effect of the creation of various provisions, including the impact of the legislative change regarding animals on the road, totaling R\$50 million.

The main variations in **Non-Cash Costs** are as follows:

- **Depreciation, Amortization, and Impairment:** The increase was mainly due to the addition of PP&E and intangible assets at AutoBAn, RioSP, SPVias, and ViaSul, reflecting the works delivered in the period.
- **Provision for Maintenance:** The reduction observed is primarily explained by the lower volume of provisions in AutoBAn, totaling R\$60 million in 4Q24 compared to R\$165 million in 4Q23.

- **Construction Costs:** The increase was due to the investment schedule agreed upon with the Concession Grantors, featuring the increase of approximately R\$115 million at ViaSul related to expansion, expropriations, and pavement recovery services across several sections of the São Paulo metropolitan and rural regions. At ViaSul, the R\$73 million increase referred to duplications and reconstruction of infrastructures lost in the climate disaster that occurred in May.

As additional information, the breakdown of **Non-Recurring Costs** is detailed as follows: In **Other Costs and Expenses**, we highlight that ViaOeste contributed R\$357 million in 4Q23, R\$191 million in 4Q24, R\$965 million in 2023, and R\$759 million in 2024, aimed at improvement works that do not generate future economic benefits.

The breakdown, per concession, is provided in Exhibit I of the earnings release.



## Urban Mobility

	Traffic / Passengers			Average Tariff <sup>1</sup>		
	4Q23	4Q24	Var. %	4Q23	4Q24	Var. %
Mobility	Passengers Transported			Average Tariff <sup>1</sup>		
Barcas <sup>2</sup>	3,346,614	3,027,159	-9.5%	7.7	7.5	-1.9%
Metrô Bahia	25,927,259	29,971,126	15.6%	3.3	3.5	5.7%
ViaMobilidade – Lines 5 and 17	40,450,081	42,835,387	5.9%	2.5	2.5	1.4%
ViaMobilidade – Lines 8 and 9	56,311,695	59,368,262	5.4%	3.7	3.8	4.4%
ViaQuatro	47,622,415	50,610,455	6.3%	3.6	3.6	0.5%
Integrated	40,559,921	42,426,522	4.6%	-	-	n.m.
Exclusive	7,062,494	8,183,933	15.9%	-	-	n.m.
VLT Carioca	4,623,143	6,094,050	31.8%	4.0	4.1	2.8%
<b>Consolidated</b>	<b>178,281,207</b>	<b>191,906,439</b>	<b>7.6%</b>			

	Traffic / Passengers			Average Tariff <sup>1</sup>		
	2023	2024	Var. %	2023	2024	Var. %
Mobility	Passengers Transported			Average Tariff <sup>1</sup>		
Barcas <sup>2</sup>	13,428,517	12,991,927	-3.3%	7.7	7.7	0.0%
Metrô Bahia	101,828,328	117,737,052	15.6%	3.3	3.4	5.4%
ViaMobilidade – Linhas 5 e 17	154,929,637	167,498,681	8.1%	2.4	2.5	1.8%
ViaMobilidade – Lines 8 and 9	228,704,125	232,808,158	1.8%	3.7	3.7	2.0%
ViaQuatro	190,397,665	198,742,833	4.4%	3.6	3.6	0.6%
Integrated	163,422,561	168,448,301	3.1%	-	-	n.m.
Exclusive	26,975,104	30,294,532	12.3%	-	-	n.m.
VLT Carioca	18,221,785	22,770,402	25.0%	3.9	4.0	3.2%
<b>Consolidated</b>	<b>707,510,057</b>	<b>752,549,053</b>	<b>6.4%</b>			

1. The average tariff for the Mobility business considers only tariff revenues and the number of passengers transported.

2. Considers the total number of passing passengers.

	4Q23	4Q24	Var. %	2023	2024	Var. %
<b>Gross Revenue</b>	<b>1,955,854</b>	<b>1,078,380</b>	<b>-44.9%</b>	<b>5,291,772</b>	<b>4,100,723</b>	<b>-22.5%</b>
Tariff Revenue	604,150	666,109	10.3%	2,381,366	2,585,889	8.6%
Mitigation Revenue	120,737	102,235	-15.3%	486,029	459,671	-5.4%
Financial Asset Revenue	1,199,316	270,749	-77.4%	2,301,279	896,670	-61.0%
Real Estate Revenue <sup>1</sup>	14,370	18,069	25.7%	54,337	66,056	21.6%
Other <sup>2</sup>	17,281	21,218	22.8%	68,761	92,437	34.4%
(-) Construction Revenue	810,295	1,147,642	41.6%	1,759,930	3,112,808	76.9%
Revenue Deductions	(17,015)	(12,019)	-29.4%	(46,386)	(37,827)	-18.5%
<b>Net Revenue excluding Construction (a)</b>	<b>1,938,839</b>	<b>1,066,361</b>	<b>-45.0%</b>	<b>5,245,386</b>	<b>4,062,896</b>	<b>-22.5%</b>
<b>Total Costs and Expenses (b+c+d)</b>	<b>(1,424,505)</b>	<b>(1,769,234)</b>	<b>24.2%</b>	<b>(4,066,925)</b>	<b>(5,448,836)</b>	<b>34.0%</b>
<b>Cash Costs (b)</b>	<b>(533,616)</b>	<b>(514,319)</b>	<b>-3.6%</b>	<b>(1,998,699)</b>	<b>(1,949,992)</b>	<b>-2.4%</b>
Personnel	(193,959)	(204,601)	5.5%	(796,907)	(825,652)	3.6%
Third-Party Services	(126,397)	(110,793)	-12.3%	(414,941)	(427,340)	3.0%
Concession Fees	(1,306)	(1,423)	9.0%	(5,195)	(5,757)	10.8%
Other Costs and Expenses	(211,954)	(197,502)	-6.8%	(781,656)	(691,243)	-11.6%
<b>Non-Cash Costs (c)</b>	<b>(80,594)</b>	<b>(107,273)</b>	<b>33.1%</b>	<b>(308,296)</b>	<b>(386,036)</b>	<b>25.2%</b>
Depreciation, Amortization, and Impairment	(80,594)	(107,273)	33.1%	(308,296)	(386,036)	25.2%
Construction Costs (d)	(810,295)	(1,147,642)	41.6%	(1,759,930)	(3,112,808)	76.9%
<b>Non-Recurring (e)</b>	<b>(911,980)</b>	<b>-</b>	<b>n.m.</b>	<b>(1,331,901)</b>	<b>-</b>	<b>n.m.</b>
<b>Adjusted EBITDA (a+b+e)</b>	<b>493,243</b>	<b>552,042</b>	<b>11.9%</b>	<b>1,914,786</b>	<b>2,112,904</b>	<b>10.3%</b>
<b>Adjusted EBITDA Margin<sup>3</sup></b>	<b>51.5%</b>	<b>51.8%</b>	<b>0.3 p.p.</b>	<b>51.8%</b>	<b>52.0%</b>	<b>0.2 p.p.</b>

1. Considers revenue from real estate development of remaining areas and retrofit in the stations.

2. Ancillary revenue (R\$21,189 thousand in 4Q24 and R\$92,325 thousand in 2024) and revenue from related parties.

3. The Adjusted EBITDA Margin was calculated over the Adjusted Net Revenue of R\$958,340 thousand in 4Q23, R\$1,066,361 thousand in 4Q24, and R\$4,062,896 thousand in 2024, as there were no non-recurring effects that impacted revenue in the period. In 2023, it came to R\$3,694,966 thousand, reflecting the non-recurring effects described at the end of this section.

As presented in the demand chart above, demand for urban mobility assets increased by **7.6%** over the same quarter a year ago.

The main demand variations during the period are as follows: (i) the **5.8%** increase in the São Paulo units, primarily due to the lowest unemployment rate in the city since 2012; (ii) the **15.6%** increase in MetrôBahia, showing a new demand level after the addition of two new stations on its Line 1; and (iii) the **31.8%** increase in VLT Carioca, mainly due to the inauguration of the Gentileza Intermodal Terminal (TIG), starting the connection between the BRT systems and the municipal bus system.

Driven by the increase in passenger flow and tariff adjustments implemented, **Tariff Revenue** grew by **10.3%**, while **Financial Asset Revenue** fell by **77.4%**, due to the contractual rebalances of ViaQuatro and ViaMobilidade – Lines 5 and 17 in 4Q23, totaling R\$683 million and R\$298 million, respectively, due to tariff revenue losses resulting from COVID-19. Therefore, **Net Revenue excluding Construction** fell by **45%** in the period.

The main variations in **Cash Costs** are as follows:

- **Personnel:** The increase was due to decommissioning provisions for Barcas, totaling R\$20 million, partially offset by the higher capitalization of labor from the engineering team allocated to the execution of investments during the period.
- **Third-Party Services:** The reduction was mainly due to lower surveillance, cleaning, and safety services at ViaMobilidade – Lines 8 and 9.
- **Other Costs and Expenses:** The reduction was due to the creation of the provision for contingency fines in 4Q23 for ViaMobilidade – Lines 8 and 9, totaling approximately R\$69 million, partially offset by the effect of the creation of various provisions totaling R\$23 million in 4Q24. There were also expenditures of R\$8 million at ViaMobilidade – Lines 8 and 9 for maintenance and equipment expenses in 4Q24.

The main variations in **Non-Cash Costs** are as follows:

- **Depreciation and Amortization:** The increase was due to the addition of intangible assets, reflecting the new rolling inventory (new trains) at ViaMobilidade – Lines 8 and 9.
- **Construction Costs:** The increase in this line was mainly due to the impact of R\$483 million at ViaMobilidade – Lines 8 and 9, due to the delivery of rolling stock (new trains). On the other hand, VLT Carioca reported a decrease of approximately R\$113 million, due to the completion phase of the works in the Gentileza Intermodal Terminal (TIG).

In addition, we also detail the breakdown of the **Non-Recurring** line: In **Other Costs and Expenses**, there was a provision of fine contingencies at ViaMobilidade – Lines 8 and 9, of R\$69 million in 4Q23. For **Financial Asset Revenue**, see breakdown in the Revenue section.

The breakdown, per concession, is provided in Exhibit I of the earnings release.


**Airports**

	Traffic / Passengers			Average Tariff <sup>1</sup>		
	4Q23	4Q24	Var. %	4Q23	4Q24	Var. %
<b>Passengers<sup>2</sup> - Domestic</b>	<b>Passengers Boarded</b>			<b>Average Tariff<sup>1</sup></b>		
Central Block (R\$)	965,788	991,486	2.7%	40.1	43.7	9.1%
South Block (R\$)	1,425,571	1,424,108	-0.1%	40.7	43.8	7.6%
BH Airport (R\$)	1,310,698	1,629,623	24.3%	30.4	31.7	4.2%
Curaçao (USD)	35,660	37,296	4.6%	29.0	26.1	-10.1%
<b>Total Domestic</b>	<b>3,737,717</b>	<b>4,082,513</b>	<b>9.2%</b>			
<b>Passengers<sup>2</sup> - International</b>	<b>Passengers Boarded</b>			<b>Average Tariff<sup>1</sup></b>		
Aeris (USD)	698,088	738,317	5.8%	30.9	29.7	-3.6%
Central Block (R\$)	-	-	n.m.	-	-	n.m.
South Block (R\$)	22,963	30,587	33.2%	71.0	75.5	6.4%
BH Airport (R\$)	59,568	64,647	8.5%	53.8	56.1	4.2%
Curaçao (USD)	186,656	215,177	15.3%	64.3	58.3	-9.4%
<b>Total International</b>	<b>967,275</b>	<b>1,048,728</b>	<b>7.7%</b>			
<b>Consolidated</b>	<b>4,704,992</b>	<b>5,131,241</b>	<b>9.1%</b>			

	Traffic / Passengers			Average Tariff <sup>1</sup>		
	2023	2024	Var. %	2023	2024	Var. %
<b>Passengers<sup>2</sup> - Domestic</b>	<b>Passengers Boarded</b>			<b>Average Tariff<sup>1</sup></b>		
Central Block (R\$)	3,898,300	3,932,245	0.9%	38.3	43.2	12.9%
South Block (R\$)	5,602,438	5,559,407	-0.8%	39.6	43.0	8.7%
BH Airport (R\$)	5,049,586	5,882,017	16.5%	29.8	31.1	4.5%
Curaçao (USD)	134,534	139,598	3.8%	28.9	26.3	-8.9%
<b>Total Domestic</b>	<b>14,684,858</b>	<b>15,513,267</b>	<b>5.6%</b>			
<b>Passengers<sup>2</sup> - International</b>	<b>Passengers Boarded</b>			<b>Average Tariff<sup>1</sup></b>		
Aeris (USD)	2,841,238	3,102,453	9.2%	31.4	30.4	-3.2%
Central Block (R\$)	420	-	n.m.	41.3	-	n.m.
South Block (R\$)	81,292	126,003	55.0%	66.8	73.9	10.6%
BH Airport (R\$)	143,402	273,408	90.7%	66.4	69.4	4.1%
Curaçao (USD)	665,389	816,944	22.8%	63.3	59.8	-5.5%
<b>Total International</b>	<b>3,731,741</b>	<b>4,318,808</b>	<b>15.7%</b>			
<b>Consolidated</b>	<b>18,416,599</b>	<b>19,832,075</b>	<b>7.7%</b>			

1. The average tariff for airports considers only tariff revenues and the number of passengers boarded. The average tariffs for BH airports and the Central and South Blocks are stated in Brazilian reais, while tariffs for the other airports are reported in U.S. dollars.

2. The number of passengers may vary due to the official availability of passenger data provided by the airlines to ANAC.

	4Q23	4Q24	Var. %	2023	2024	Var. %
<b>Gross Revenue</b>	<b>530,389</b>	<b>616,229</b>	<b>16.2%</b>	<b>2,152,276</b>	<b>2,302,746</b>	<b>7.0%</b>
Airport Revenue and Commercial Revenue	481,085	586,413	21.9%	1,857,352	2,188,071	17.8%
Other Revenues	49,304	29,816	-39.5%	294,924	114,675	-61.1%
(-) Construction Revenue	312,664	451,399	44.4%	510,158	1,540,883	202.0%
Revenue Deductions	(44,322)	(45,983)	3.7%	(156,813)	(175,771)	12.1%
<b>Net Revenue excluding Construction (a)</b>	<b>486,067</b>	<b>570,246</b>	<b>17.3%</b>	<b>1,995,463</b>	<b>2,126,975</b>	<b>6.6%</b>
<b>Total Costs and Expenses (b+c+d)</b>	<b>(697,360)</b>	<b>(906,175)</b>	<b>29.9%</b>	<b>(1,842,972)</b>	<b>(3,033,479)</b>	<b>64.6%</b>
<b>Cash Costs (b)</b>	<b>(292,069)</b>	<b>(349,279)</b>	<b>20.3%</b>	<b>(977,151)</b>	<b>(1,113,170)</b>	<b>14.1%</b>
Personnel	(93,549)	(98,797)	7.8%	(333,363)	(357,361)	7.8%
Third-Party Services	(105,730)	(112,677)	6.6%	(370,664)	(408,088)	10.1%
Concession Fees / Obligations with the Concession Grantor	(22,253)	(37,897)	70.3%	(71,991)	(112,832)	56.7%
Other Costs and Expenses	(70,537)	(99,908)	41.6%	(201,133)	(234,889)	16.8%
<b>Non-Cash Costs (c)</b>	<b>(92,627)</b>	<b>(105,497)</b>	<b>13.9%</b>	<b>(355,663)</b>	<b>(379,426)</b>	<b>6.7%</b>
Depreciation, Amortization, and Impairment	(92,627)	(105,497)	13.9%	(355,663)	(379,426)	6.7%
Construction Costs (d)	(312,664)	(451,399)	44.4%	(510,158)	(1,540,883)	202.0%
<b>Non-Recurring (e)</b>	<b>(27,900)</b>	<b>-</b>	<b>n.m.</b>	<b>(220,031)</b>	<b>-</b>	<b>n.m.</b>
<b>Adjusted EBITDA (a+b+e)</b>	<b>166,098</b>	<b>220,967</b>	<b>33.0%</b>	<b>798,281</b>	<b>1,013,805</b>	<b>27.0%</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>36.3%</b>	<b>38.7%</b>	<b>2.4p.p.</b>	<b>45.0%</b>	<b>47.7%</b>	<b>2.7p.p.</b>

1. The Adjusted EBITDA Margin was calculated over the Adjusted Net Revenue of R\$458,167 thousand in 4Q23 and R\$1,775,432 thousand in 2023, reflecting the non-recurring described at the end of this section.

According to the demand table above, the number of passengers boarded increased by **9.1%** in the airport modal.

The international airports Aeris and Curaçao reported a strong growth pace, due to the consolidation of the international routes, as a result of higher aircraft occupancy and increased in flight frequency.

At domestic airports, we highlight the BH Airport, which reported a **24.3%** growth in domestic traffic, driven by a combination of incentives and discounts in the Minas Gerais State on Aviation Kerosene (QAV), driving the expansion of flight supply. Additionally, in the South and Central Blocks, the increase in flight occupancy (load factor), compared to the previous year, maintained the average growth observed throughout the year.

The solid operational performance and tariff adjustments implemented between the periods positively contributed to the **21.9%** increase in **Airport and Commercial Revenues**. The **Other Revenues** line fell by **39.5%** in the period, mainly due to the COVID-19 rebalance in BH Airport

in 4Q23, corresponding to an impact of R\$28 million. Accordingly, **Net Revenue excluding Construction** increased by **17.3%** in the period.

The main variations in **Cash Costs** are as follows:

- **Personnel:** The increase was primarily due to the higher service level in Aeris, with an impact of approximately R\$5 million, reflecting the higher demand levels. There was also an impact of approximately R\$2 million at Curaçao Airport due to the Voluntary Separation Plan (PDV). The PDV will allow the Airport to adjust operational teams during low season, resulting in cost reduction.
- **Third-Party Services:** The increase occurred mainly in Curaçao, due to: (i) the hiring of temporary staff to meet the rising demand, of approximately R\$4 million, (ii) an increase in cleaning and maintenance services, due to high demand, of approximately R\$2 million, and (iii) transfers related to air traffic due to higher cargo transportation, of approximately R\$2 million.
- **Concession Fees / Obligations with the Concession Grantor:** The increase was mainly due to higher airport revenue in Curaçao, impacting this line by R\$14 million.
- **Other Costs and Expenses:** The increase was mainly due to higher sundry provisions linked to TAS, of R\$27 million.

The main variation in **Non-Cash Costs** is:

- **Construction Costs:** The increase was mainly due to the execution of improvement works at boarding terminals and infrastructure and operational improvements at the airports in the South and Central Blocks, totaling R\$79 million and R\$73 million, respectively.

In addition, we also detail the variation of the **Non-Recurring** line: **Other Revenues** had the recognition of (i) the COVID-19 rebalance at BH Airport, of R\$28 million in 4Q23, and (ii) contractual rebalancing of Aeris, of R\$192 million in 2023.

The breakdown, per concession, is provided in Exhibit I of the earnings release.



## Other - Holding Companies and CSC

In the Holding Companies, the main impact on the **Personnel** line was the transfer of employees to the Shared Services Center (CSC), due to the Company's New Organizational Model. The **Third-Party Services** line increased by approximately R\$33 million with consultancy services related to the Value Acceleration Plan (PAV) and studies for new businesses. In the **Other Costs and Expenses** line, there was an increase of approximately R\$27 million, mainly due to the increase in software licenses.

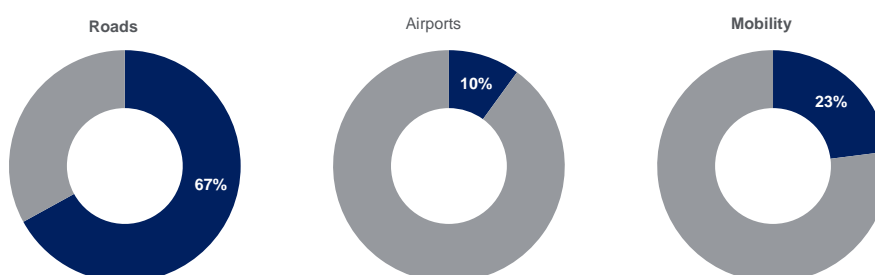


## Consolidated Adjusted EBITDA

Adjusted EBITDA <sup>1</sup> (R\$ Million)	4Q23	4Q24	Var. %	2023	2024	Var. %
Roads	1,500	1,584	5.6%	5,875	6,237	6.2%
<i>Adjusted EBITDA Margin - Roads</i>	73.0%	73.6%	0.6 p.p.	75.7%	74.7%	-1.0 p.p.
Mobility	493	552	11.9%	1,915	2,113	10.3%
<i>Adjusted EBITDA Margin - Mobility</i>	51.5%	51.8%	0.3 p.p.	51.8%	52.0%	0.2 p.p.
Airports	166	221	33.0%	798	1,014	27.0%
<i>Adjusted EBITDA Margin - Airports</i>	36.3%	38.7%	2.4 p.p.	45.0%	47.7%	2.7 p.p.
Other	(242)	(340)	40.4%	(818)	(1,082)	32.4%
<b>Consolidated Adjusted EBITDA</b>	<b>1,917</b>	<b>2,017</b>	<b>5.2%</b>	<b>7,771</b>	<b>8,281</b>	<b>6.6%</b>
<b>Consolidated Adjusted EBITDA Margin</b>	<b>55.3%</b>	<b>53.2%</b>	<b>-2.1 p.p.</b>	<b>58.8%</b>	<b>57.0%</b>	<b>-1.8 p.p.</b>

1. Excludes non-recurring effects.

## Share in Adjusted EBITDA<sup>1</sup> by Modal



1. Does not consider the line Others – Holding Companies, CSC.



## Consolidated Net Financial Result

Financial Result (R\$ Million)	4Q23	4Q24	Var. %	2023	2024	Var. %
<b>Net Financial Income (Loss)</b>	<b>(771)</b>	<b>(808)</b>	<b>4.9%</b>	<b>(3,212)</b>	<b>(3,092)</b>	<b>-3.7%</b>
Income on Financial Investments and Other Revenues	186	184	-1.0%	1,011	745	-26.3%
Capitalization of Costs on Loans	76	230	204.8%	227	569	150.6%
Interest on Loans, Financing, Debentures, and Commercial Notes	(650)	(768)	18.1%	(3,371)	(2,970)	-11.9%
Income from Hedge Operation and Fair Value	(29)	18	n.m.	(186)	8	n.m.
Monetary Variation	(242)	(314)	29.9%	(492)	(877)	78.3%
Other Financial Income and Expenses <sup>1</sup>	(110)	(158)	43.2%	(402)	(568)	41.2%

1. Other includes: commissions, fees, taxes, fines, interest on taxes, exchange rate variations, and others.

### The main reasons for the variations reported in 4Q24 are:

The **Income on Financial Investments and Other Income** line fell mainly due to a lower average annual CDI rate of 1.14 p.p., as well as the lower average cost of 1.0% between the comparison periods.

The **Capitalization on Loans** line increased mainly due to a higher capitalization at RioSP (R\$61 million), Central Block (R\$56 million), ViaSul (R\$24 million), and South Block (R\$19 million), in line with higher investments in the assets.

The **Interest on Loans, Financing, Debentures, and Commercial Notes** line increased, mainly due to the Company's higher gross indebtedness, by **10.5%** compared to 4Q23.

The variation in the **Results from Hedge Operations and Fair Value** line reflects the fair value of financing obtained by: (i) ViaMobilidade – Lines 5 and 17 in April 2020; (ii) ViaLagos in June 2023; and (iii) CCR Holding in December 2020, June 2021, and February 2022, as well as the fair value calculation of the related swaps.

The increase in the **Monetary Variation** line was mainly due: (i) monetary variations in loans, financing, and debentures, causing an impact of R\$50 million and reflecting the 12 p.p. increase in debt instruments pegged to the IPCA, plus the 0.4% p.p. increase of the IPCA between the periods; and (ii) the monetary variation with the Concession Grantor, which increased by R\$22 million due to the variation in the IPCA index related to the concession of the BH Airport. The increase mainly reflected the higher variation of the IPCA on the total balance, by 1.39% compared to 0.78% between September and November of each period, which is used to restate the concession balance in 4Q24 and 4Q23, respectively.

The increase in **Other Financial Income and Expenses** was mainly due to the premium related to the prepayment of the 10th, 12th, and 13th issues, of R\$12 million at AutoBAn, due to the liability management of R\$2 billion, which allowed refinancing and debt reduction costs, and the effect of the exchange rate variation at ViaLagos, of R\$12 million. Additionally, there was an increase due to the monetary adjustment of the surplus tariff and TAC at MSVia, of approximately R\$7 million.



## Indebtedness

### Disbursements in the Quarter

In 4Q24, disbursements occurred as shown in the table below:

Company	Issue	Amount (R\$ Million)	Debt	Cost	Maturity
AutoBAn	Dec/24	2,000	15th Debenture Issue	CDI rate + 0.44%	Nov/30
SPVias	Dec/24	640	14th Debenture Issue	CDI rate + 0.47%	May/29
ViaLagos	Dec/24	200	7th Debenture Issue	CDI rate + 0.60%	Dec/31
South Block	Oct/24	180	Final partial disbursement 3rd Issue - 2nd Series (BNDES)	IPCA + 6.99%	Oct/47
South Block	Nov/24	150	FINEM (BNDES)	IPCA + 8.0524%	Oct/47
RodoAnel Oeste	Nov/24	130	9th Debenture Issue	CDI rate + 0.50%	Nov/28
ViaSul	Oct/24	125	BNDES (Emergency)	FIXED 7.42%	Oct/29
Central Block	Dec/24	45	Banco Nordeste	IPCA + 2.797%	Jul/45
Central Block	Dec/24	3	Banco Nordeste	IPCA + 2.2885%	Jul/45
<b>Total</b>		<b>3,473</b>			

Below is a description of the use of proceeds:

- AutoBAn, pre-payment of the 10th, 12th, and 13th Debenture Issues;
- SPVias, pre-payment of the 10th and 11th Debenture Issues;
- ViaLagos, pre-payment of the 6th Debenture Issue and cash balance reinforcement;
- South and Central Blocks, cash balance reinforcement for investments;
- ViaSul and RodoAnel Oeste, cash balance reinforcement.

### Indebtedness Performance

(R\$ Million)	Dec/23	Sep/24	Dec/24
Gross Debt <sup>1</sup> - Consolidated	30,654	34,392	33,879
Roads	9,950	11,707	11,414
Mobility	10,367	11,750	11,712
Airports	4,657	5,569	5,632
Other <sup>2</sup>	5,680	5,366	5,121
Cash, Cash Equivalents, and Financial Investments <sup>3</sup> - Consolidated	7,177	8,643	6,709
Roads	2,499	3,985	2,701
Mobility	1,163	1,491	1,224
Airports	1,193	1,494	870
Other <sup>2</sup>	2,322	1,672	1,914
Net balance of derivatives receivable (payable) - Consolidated	172	(10)	(133)
Net Debt – Consolidated	23,306	25,759	27,303
Net Debt - CCR Holding	3,158	3,659	3,278

1. Gross debt excludes transaction costs incurred during the structuring of the respective financial instruments, when measured at amortized cost.

2. Unallocated (Holding Companies).

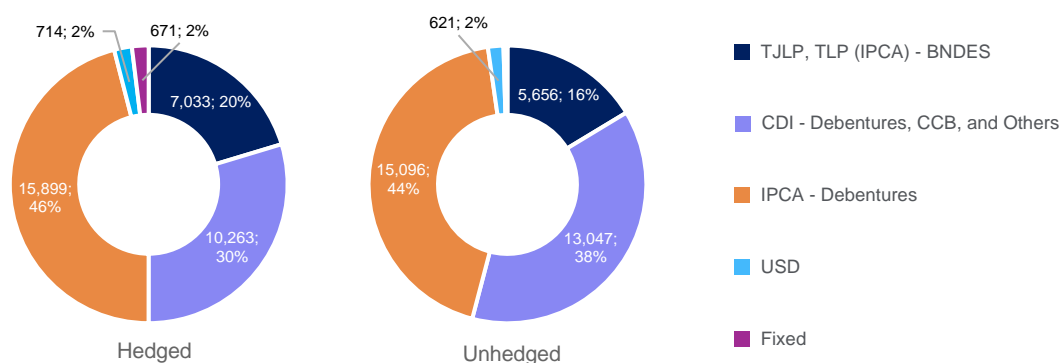
3. Considers current asset values only.

### Consolidated Debt Breakdown<sup>1</sup>

Debt Breakdown (R\$ Million)	Average Cost (% per annum)
BNDES	TJLP + 0.0% - 4.0% p.a., IPCA + 4.59% - 8.,05% p.a.
BNB	IPCA + 2.28% - 2.79% p.a.
Debentures, CCB, and Others	CDI + 0.44% - 3.75% p.a.
Debentures	IPCA + 4.25% - 7.25% p.a.
USD	4.2% p.a. - 12% p.a., SOFR + 4.60% p.a.
Other	6.14% p.a. - 9.76% p.a.

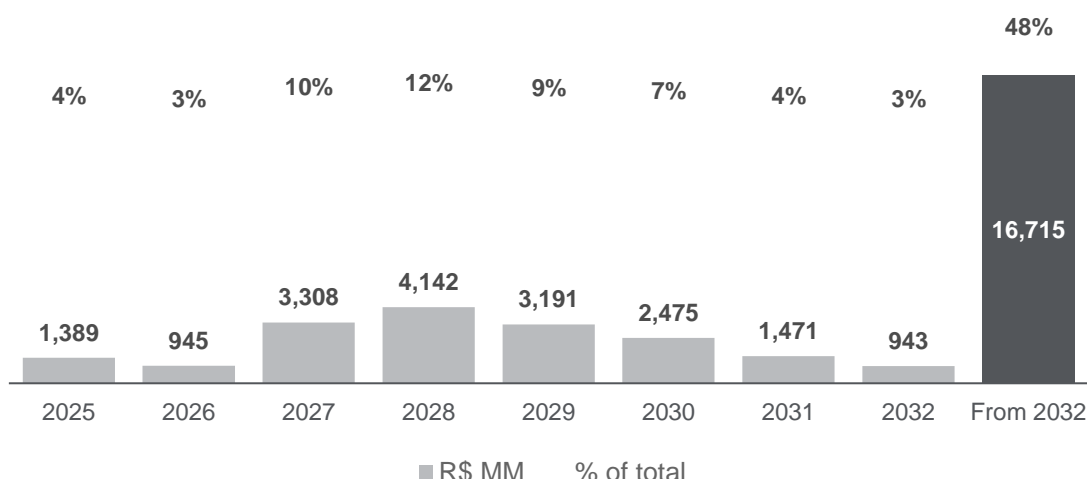
1. The amounts are not deducted from transaction costs and are measured at amortized cost.

### Debt Breakdown by Index<sup>1</sup>



1. Amounts in R\$ (million) and as a % of the Company's total debt.

Amortization Schedule<sup>1</sup>



1. The amounts are not deducted from transaction costs and are measured at amortized cost.

The consolidated amortization schedule shows the Company’s long-term debt profile. About 48% of amortization will mature as of 2033, increasing by approximately 10 p.p. than in the same period of the previous year. These details reflect the long-term financing disbursements made throughout 2024 and the liability management strategy implemented, which involved reducing spreads and lengthening the maturity periods.

As additional information, on December 31, 2024, the net exposure of short-term equipment supply, in U.S. dollars, of companies with revenues in Brazilian reais totaled US\$9.6 million, referring to ViaQuatro, ViaMobilidade – Lines 5 and 17, and ViaMobilidade – Lines 8 and 9. This amount is in line with the Company’s financial policy.



## CAPEX and Maintenance

In 4Q24, **investments** (including those to be received as financial assets) and maintenance reached **R\$2,169 million**. Considering investments of R\$191 million made by ViaOeste, in the construction of improvement works that do not generate future economic benefit, investments totaled **R\$2,360 in 4Q24**.

R\$ Million (100%)	PP&E and Intangible Assets		Performed Maintenance		Total	
	Improvements, Equipment, Financial Assets', and Others		Maintenance Costs			
	4Q24	2024	4Q24	2024	4Q24	2024
AutoBAAn	34	91	148	337	182	428
ViaLagos	5	9	-	-	5	9
RodoAnel Oeste	40	86	-	-	40	86
SPVias	48	161	1	1	49	162
MSVia	7	21	-	-	7	21
ViaSul	260	792	-	-	260	792
ViaCosteira	122	346	-	-	122	346
RioSP	438	1,561	-	-	438	1,561
ViaOeste	10	8	-	-	10	8
Sorocabana	15	15	-	-	15	15
<b>Toll Roads</b>	<b>979</b>	<b>3,090</b>	<b>149</b>	<b>338</b>	<b>1,128</b>	<b>3,428</b>
ViaQuatro	33	75	-	-	33	75
ViaMobilidade - Lines 5 and 17	33	125	-	-	33	125
Metrô Bahia	39	86	-	-	39	86
VLT Carioca	8	88	-	-	8	88
ViaMobilidade - Lines 8 and 9	368	1,069	-	-	368	1,069
<b>Mobility</b>	<b>481</b>	<b>1,443</b>	<b>-</b>	<b>-</b>	<b>481</b>	<b>1,443</b>
BH Airport	24	37	-	-	24	37
Aeris	2	33	-	-	2	33
Curaçao	40	67	-	-	40	67
Central Block	137	466	-	-	137	466
South Block	271	997	-	-	271	997
Pampulha	18	30	-	-	18	30
<b>Airports</b>	<b>492</b>	<b>1,630</b>	<b>-</b>	<b>-</b>	<b>492</b>	<b>1,630</b>
Samm	-	4	-	-	-	4
Other <sup>2</sup>	68	78	-	-	68	78

<b>Consolidated</b>	<b>2,020</b>	<b>6,245</b>	<b>149</b>	<b>338</b>	<b>2,169</b>	<b>6,583</b>
ViaOeste <sup>3</sup>	191	759	-	-	191	759
<b>Consolidated + ViaOeste</b>	<b>2,211</b>	<b>7,004</b>	<b>149</b>	<b>338</b>	<b>2,360</b>	<b>7,342</b>

1. The investments made by the concessionaires, which will be received by the Concession Grantors as monetary consideration or contribution, are part of the financial assets.

2. Includes CCR Holding, CPC, and Eliminations.

3. Considers improvement works that do not generate future economic benefit and, therefore, were recorded as costs when incurred.

The concessionaires that invested the most in the quarter were **RioSP**, **ViaSul**, **South Block**, and **ViaMobilidade - Lines 8 and 9**. The breakdown of investments was already presented for each business, in the Construction Cost line.

## Investments expected for 2025

The **capital budget** and the improvement works of ViaOeste are shown in the table below, which considers both mandatory and discretionary investments for the consolidated group with jointly-owned companies, **as planned for 2025**.

R\$ Million (100%)	Improvements	Maintenance	Commercial Revenue	Service Level	Total
AutoBAn	107	616	-	42	765
ViaLagos	14	-	-	-	14
RodoAnel Oeste	108	-	-	21	128
SPVias	77	70	-	-	148
MSVia	19	-	-	-	19
ViaSul	762	63	-	-	826
ViaCosteira	446	-	-	-	446
RioSP	1,665	-	-	-	1,665
Sorocabana	510	-	-	-	510
PRVias (Lot 3)	455	-	-	-	455
Renovias (40%) <sup>1</sup>	12	52	-	-	64
ViaRio (66.66%) <sup>1</sup>	10	2	-	-	13
<b>Toll Roads</b>	<b>4,187</b>	<b>804</b>	<b>-</b>	<b>63</b>	<b>5,054</b>
ViaQuatro	100	30	36	-	166
ViaMobilidade Lines 5 & 17	131	54	22	-	208
Metrô Bahia	44	35	9	-	88
VLT Carioca	30	36	13	-	79
ViaMobilidade Lines 8 & 9	845	157	31	-	1,033
<b>Mobility</b>	<b>1,150</b>	<b>312</b>	<b>111</b>	<b>-</b>	<b>1,574</b>
BH Airport	42	12	-	-	53
Aeris	46	18	-	129	194
Curaçao	51	-	-	-	51

Central Block	94	25	2	-	121
South Block	142	22	2	-	167
Pampulha	87	2	-	-	90
Quito (46.5%) <sup>1</sup>	31	40	-	99	170
<b>Airports</b>	<b>494</b>	<b>120</b>	<b>4</b>	<b>228</b>	<b>846</b>
Other <sup>2</sup>	49	2	1	-	53
<b>Consolidated</b>	<b>5,880</b>	<b>1,239</b>	<b>117</b>	<b>290</b>	<b>7,527</b>
ViaOeste <sup>3</sup>	663	-	-	-	663
<b>Consolidated + ViaOeste</b>	<b>6,543</b>	<b>1,239</b>	<b>117</b>	<b>290</b>	<b>8,190</b>

1. Considers the amounts corresponding to the equity stake the company holds in each asset.

2. Includes Holding Companies and CPC.

3. The amounts for improvement works do not generate future economic benefit and, therefore, will be accounted for as a cost when incurred as they do not meet the criteria for intangible assets.

Below we detail the **main additional improvements** and maintenance to expand commercial revenues and service levels for the year 2025:

## Toll Roads

### ViaOeste: R\$663 million

- **Improvements:** The concessionaire will carry out the following works: (i) side roads of the Castello Branco Highway; (ii) duplications and return devices on the Raposo Tavares and Lívio Tagliassachi Highways.

## Urban Mobility

Regarding the assets listed below, the following investments are considered for 2025:

### ViaQuatro: R\$166 million

- **Adjustable improvements:** Preparation of the executive project for the extension of the line until Taboão da Serra (R\$48 million);
- **Maintenance:** Revitalization of various systems (R\$30 million);
- **Expansion of commercial revenues:** Retrofit of the Pinheiros and Faria Lima stations (R\$37 million).

### ViaMobilidade - Lines 5 and 17: R\$208 million

- **Adjustable improvements:** Preparation of the executive project for the extension of the line until Jardim Ângela. Installation of object and person detection barriers, aiming for greater safety in operations (R\$60 million);
- **Improvements** at the Santo Amaro station (R\$52 million);



- **Maintenance:** Acquisition of equipment for the maintenance of rolling stock, to be processed in the Workshop for Bogies (*Oficina de Truques*), as well as revitalization of various systems in the stations and maintenance yards (R\$32 million);
- **Expansion of commercial revenues:** Construction of a new mall at the Capão Redondo station (R\$20 million).

#### **Metrô Bahia: R\$88 million**

- **Civil improvements** required to enable access to the Mário Andrezza Aqueduct (R\$17.1 million) and revitalization of IT systems (R\$10 million);
- **Maintenance:** (i) Recovery of trains and acquisition of buses (R\$6.8 million); (ii) revitalization of security and technology systems (R\$11.1 million); revitalization of cables and equipment (R\$7.1 million); and (iii) acquisition of components for rolling stock, electrical systems, permanent way, and escalators (R\$9.6 million);
- **Expansion of commercial revenues:** Completion of the Mussurunga mall construction (R\$9 million).

#### **VLT Carioca: R\$79 million**

- **Improvements:** Disbursements for already completed works of the TIG (R\$17 million), operation and control systems (R\$6 million);
- **Maintenance:** Equipment and replacement of power cables (R\$18 million), acquisition and installation of traction power supply system equipment for VLT Carioca due to obsolescence and to extend the system's lifespan, as well as paving the streets of the Olympic Boulevard to reduce maintenance costs (R\$4.3 million);
- **Expansion of commercial revenues:** Construction of a new independent power substation that will supply the TIG, enabling the optimization of the current commercial area, due to the need for additional electrical load (R\$12.1 million).

#### **ViaMobilidade - Lines 8 and 9: R\$1,033 million**

- **Adjustable improvements:** Due to the ongoing negotiations for the implementation of the European Train Control System (ETCS), which will allow systems from different manufacturers to operate on the same network, increasing efficiency, safety, and railway capacity while promoting integration, R\$77 million in new investments is planned for its implementation. Throughout 2025, the Company expects to receive capital contributions from the Concession Grantor related to the implementation of the ETCS, totaling approximately R\$165 million. Additionally, there is an expectation of rebalancing adjustments totaling R\$268 million, related to additional investments already made, which are still under negotiation with the Concession Grantor.



## Airports

### South Block: R\$167 million

- **Improvements:** Disbursements related to phase 1B, which were completed in 2024, include investments for revenue capture and regulatory compliance (R\$108.7 million); necessary projects and licenses for the new runway in Curitiba and the new master plan for Navegantes (R\$20.1 million); and pavement restoration of areas not intervened in phase 1B (R\$13.2 million). Part of the aforementioned investments are subject to rebalancing.

### Central Block: R\$121 million

- **Improvements:** Disbursements related to phase 1B, which were completed in 2024, include investments for revenue capture and regulatory compliance, operational improvements in areas not intervened in phase 1B (R\$90.2 million) and pavement restoration in areas not intervened in phase 1B (R\$15.8 million). Part of the aforementioned investments are subject to rebalancing.

### Aeris: R\$194 million

- **Adjustable improvements and service level:** R\$175 million is part of the work plan that will be rebalanced through tariff increases starting in September 2025, which is expected to generate an additional EBITDA of approximately US\$2 million per month until the end of the contract. These investments refer mainly to: (i) the expansion of the passenger terminal, and (ii) the upgrade of the new baggage system.

### Quito: R\$170 million

- **Expansion of commercial revenues:** The investments will be allocated to the expansion of the passenger terminal, which will increase to approximately 51,000 m<sup>2</sup>, adding 17,000 m<sup>2</sup> to the current terminal. This expansion will create around 6,000 m<sup>2</sup> of commercial space, an increase of 2,000 m<sup>2</sup> compared to the existing area. As a result, the project is expected to generate approximately US\$3 million in commercial revenue every year. The completion of the construction is scheduled for October 2025.



## Regulatory Matters and Other Material Facts

### Acquisition of stake - VLT Carioca

On December 13, 2024, a contractual instrument was executed for the acquisition of all shares held by Invepar in VLT Carioca, equivalent to 4.7273%, as well as for the assignment to the Company of all credit rights (R\$157 million) held by Invepar against the concessionaire, related to the loans it granted. The agreement is subject to the verification of certain suspensive conditions.

The Company will pay Invepar an installment of R\$67 million on the closing date of the transaction and an additional installment of R\$30 million, adjusted by the IPCA, subject to the economic-financial rebalancing of the concession agreement in favor of the Concessionaire.

### Renegotiation – MSVia

On December 18, 2024, the Federal Government, through the Ministry of Transportation and the National Land Transportation Agency, executed, with the Federal Accounting Court and the Company as the intervening parties, the Settlement Agreement arising from the consensual solution reached for the resolution of controversies related to MSVia's concession agreement.

From the execution of the Settlement Agreement, the accounts receivable totaling approximately R\$400 million, related to reversible and refundable assets, calculated under the amicable return regime, was reclassified to intangible assets and will be amortized considering the term renegotiated in the new concession agreement, starting from the signing of the Definitive Modernization Amendment.

After a public consultation, the shares of MSVia will be offered to the market through a competitive process on B3, in which the Company will be allowed to participate in the auction. Upon completion of the competitive process, an amendment for the modernization of the concession agreement will be executed, ensuring the continuity of the provision of public services, as well as the interests and safety of customers.

For further details, see Note 1.1.1 of the Financial Statements.



## Climate Agenda and Carbon Credits

In 4Q24, CCR took another important step towards carbon neutrality, which was announced for 2035. The company made its first carbon credit purchase in Brazil to be registered on B3's future platform, acquiring 67,000 tons generated in the Legado das Águas project. This initiative directly contributes to offsetting greenhouse gas emissions associated with the Company's operations.

Additionally, CCR partnered with Neoenergia to invest in three wind farms in Piauí. This pioneering initiative for the Company will allow CCR to meet about 60% of its energy demand through self-generation from renewable sources, reinforcing its commitment to sustainability and accelerating the transition to a low-carbon economy.

Demonstrating its leadership role in the transportation sector, CCR, together with other large companies and associations, launched a coalition aimed at significantly reducing CO2 emissions in the sector. This initiative, aligned with the goals of the Paris Agreement, seeks to contribute to Brazil's Climate Plan and strengthen Brazil's position as a leader in the fight against climate change.



## Diversity and Inclusion

In 4Q24, Group CCR launched the "*Pertencer - Inclusão e Respeito para Ser*" Program for its employees, presenting the governance model for D&I and opened registrations for participation in affinity groups across the following pillars: (i) cultures and regionalities, (ii) gender equity, (iii) generations, (iv) LGBTQIAPN+, (v) people with disabilities, and (vi) races and ethnicities.



## Social Responsibility

In October, the CCR Institute supported FLIP (International Literary Festival of Paraty) with an exclusive program at the Casa CCR, providing transportation for communities and supporting selective waste collection in the Historic Center.

In November, it participated in the 14th FLUP (Literary Festival of the Peripheries), sponsoring the panel "*Mulheres Transatlânticas*" and promoting discussion circles at the *Terminal da Gentileza*, with free transportation and a book donation campaign.

In December, the partnership with the Osesp Foundation was formalized to create the *Estação CCR das Artes*, a space for cultural and educational events.



## Brief Background

**About Group CCR:** Group CCR, the largest mobility infrastructure company in Brazil, operates in the highways, urban mobility, and airport segments. It operates 39 assets in 13 Brazilian states and has more than 17,000 employees. The Group is responsible for the management and maintenance of 3,615 kilometers of highways, providing nearly 3,600 services every day. In urban mobility, it manages passenger transportation services of subways, trains, VLT, and ferries, transporting 3 million passengers per day. In airports, with 17 units in Brazil and three abroad, it serves approximately 43 million customers every year. The Company has been listed on B3's sustainability index for 13 years. For further information, visit [grupoccr.com.br](http://grupoccr.com.br).

**About CCR:** CCR is the holding company of Group CCR and is listed on the B3 index, the Brazilian Stock Exchange. In 2024, the Company celebrates 25 years of history and is recognized in the domestic and international markets, mainly for its strict governance and compliance criteria. CCR was the first company in the infrastructure services industry to go public in the Novo Mercado listing segment of B3 (former BM&FBovespa). Its shares are traded in the Novo Mercado segment, with 49.43% being floating shares. In addition to B3, the Company's shares are also listed in ISE (Corporate Sustainability Index), ICO2 (Carbon Efficient Index), IGC (Special Corporate Governance Stock Index), IBrX-50 (Brazil Index 50), IBrX-100 (Brazil Index 100), and MSCI Latin America.



## Exhibit 1 - IFRS

### Gross Revenues (excluding Construction Revenues) by Asset

Gross Revenue - Tolls (R\$ '000)	4Q23	4Q24	Var.%	2023	2024	Var.%
AutoBAn	893,895	948,538	6.1%	3,306,681	3,695,634	11.8%
ViaOeste	295,039	315,471	6.9%	1,228,411	1,224,739	-0.3%
RioSP	335,154	352,634	5.2%	1,190,589	1,342,169	12.7%
SPVias	262,941	274,242	4.3%	980,755	1,067,082	8.8%
ViaSul	145,540	145,807	0.2%	547,683	535,920	-2.1%
RodoAnel Oeste	109,686	115,227	5.1%	409,378	448,348	9.5%
ViaCosteira	52,749	54,036	2.4%	204,796	212,680	3.8%
ViaLagos	58,627	59,670	1.8%	216,455	219,302	1.3%
MSVia	47,653	60,222	26.4%	179,458	229,276	27.8%
<b>Total Gross Revenue - Tolls</b>	<b>2,201,284</b>	<b>2,325,847</b>	<b>5.7%</b>	<b>8,264,206</b>	<b>8,975,150</b>	<b>8.6%</b>
<b>% Total Revenue</b>	<b>33.9%</b>	<b>35.9%</b>	<b>1.9 p.p.</b>	<b>41.5%</b>	<b>39.3%</b>	<b>-2.2 p.p.</b>
<b>% AVI</b>	<b>76.7%</b>	<b>79.6%</b>	<b>2.9 p.p.</b>	<b>76.2%</b>	<b>78.9%</b>	<b>2.7 p.p.</b>

Gross Revenue - Railway/Waterway (R\$ '000)	4Q23	4Q24	Var.%	2023	2024	Var.%
ViaQuatro	206,622	213,824	3.5%	811,592	839,359	3.4%
Metró Bahia	131,462	145,409	10.6%	525,564	566,962	7.9%
ViaMobilidade - Lines 8 and 9	212,259	227,903	7.4%	834,696	878,339	5.2%
ViaMobilidade - Lines 5 and 17	130,587	133,203	2.0%	519,528	539,688	3.9%
VLT Carioca	18,355	24,864	35.5%	71,353	120,792	69.3%
Barcas	25,602	23,141	-9.6%	104,662	100,420	-4.1%
<b>Total Gross Revenue - Railway</b>	<b>724,887</b>	<b>768,344</b>	<b>6.0%</b>	<b>2,867,395</b>	<b>3,045,560</b>	<b>6.2%</b>
<b>% Total Revenue</b>	<b>11.2%</b>	<b>11.9%</b>	<b>0.7 p.p.</b>	<b>14.4%</b>	<b>13.3%</b>	<b>-1.1 p.p.</b>

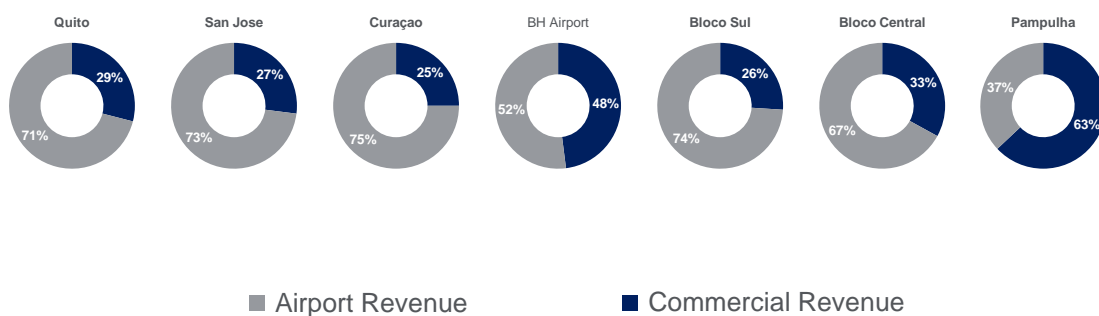
Gross Revenue - Airports (R\$ '000)	4Q23	4Q24	Var.%	2023	2024	Var.%
Curaçao	71,026	94,515	33.1%	257,439	328,611	27.6%
BH Airport	101,177	127,766	26.3%	376,248	472,548	25.6%
Aeris	89,255	108,600	21.7%	381,133	420,722	10.4%
South Block	136,091	164,320	20.7%	532,420	608,104	14.2%
Central Block	74,483	81,592	9.5%	279,991	321,559	14.8%
Pampulha	9,053	9,620	6.3%	30,121	36,527	21.3%
<b>Total Gross Revenue - Airports</b>	<b>481,085</b>	<b>586,413</b>	<b>21.9%</b>	<b>1,857,352</b>	<b>2,188,071</b>	<b>17.8%</b>
<b>% Total Revenue</b>	<b>7.4%</b>	<b>9.0%</b>	<b>1.6 p.p.</b>	<b>9.3%</b>	<b>9.6%</b>	<b>0.3 p.p.</b>

Total Gross Revenue - Construction	4Q23	4Q24	Var.%	2023	2024	Var.%
<b>Total</b>	<b>1,736,719</b>	<b>2,423,032</b>	<b>39.5%</b>	<b>3,948,202</b>	<b>7,246,080</b>	<b>83.5%</b>
<b>% Total Revenue</b>	<b>26.8%</b>	<b>37.4%</b>	<b>10.6 p.p.</b>	<b>19.8%</b>	<b>31.7%</b>	<b>11.9 p.p.</b>

Other Gross Revenue	4Q23	4Q24	Var.%	2023	2024	Var.%
<b>Total Gross Revenue - Other<sup>1</sup></b>	<b>1,340,983</b>	<b>380,094</b>	<b>-71.7%</b>	<b>2,984,174</b>	<b>1,381,463</b>	<b>-53.7%</b>
<b>% Total Revenue</b>	<b>20.7%</b>	<b>5.9%</b>	<b>-14.8 p.p.</b>	<b>15.0%</b>	<b>6.0%</b>	<b>-8.9 p.p.</b>

Total Gross Revenue	4Q23	4Q24	Var.%	2023	2024	Var.%
<b>Total (with Construction Revenue)</b>	<b>6,484,958</b>	<b>6,483,730</b>	<b>0.0%</b>	<b>19,921,329</b>	<b>22,836,324</b>	<b>14.6%</b>

### Airport Revenue Mix in the Quarter



### Non-Recurring Effects

Net Revenue					
R\$ Million	4Q23	4Q24	2023	2024	Comments
<b>Consolidated Net Revenue</b>	<b>4,478</b>	<b>3,790</b>	<b>14,985</b>	<b>14,538</b>	
<b>(-) Non-Recurring</b>	<b>(1,008)</b>	<b>-</b>	<b>(1,770)</b>	<b>-</b>	
ViaQuatro	(683)	-	(683)	-	COVID-19 Rebalance
ViaMobilidade - Lines 5 and 17	(298)	-	(298)	-	COVID-19 Rebalance
BH Airport	(28)	-	(28)	-	COVID-19 Rebalance
Barcas	-	-	(570)	-	Barcas Agreement
Aeris	-	-	(192)	-	Contractual Rebalancing of Aeris
<b>Adjusted Net Revenue</b>	<b>3,469</b>	<b>3,790</b>	<b>13,214</b>	<b>14,538</b>	

Adjusted EBITDA					
R\$ Million	4Q23	4Q24	2023	2024	Comments
<b>EBITDA</b>	<b>2,098</b>	<b>1,652</b>	<b>7,647</b>	<b>7,082</b>	
(+) Provision for Maintenance	256	196	483	491	
(+) Recognition of Prepaid Expenses	33	33	136	133	
(-) Equity Pick-up	(49)	(69)	(179)	(247)	
(-) Share of Non-Controlling Shareholders	162	12	150	63	
<b>(-) Non-Recurring</b>	<b>(583)</b>	<b>191</b>	<b>(466)</b>	<b>759</b>	
ViaOeste	(357)	(191)	(965)	(759)	Improvement works that do not generate future economic benefit
ViaQuatro	683	-	683	-	COVID-19 Rebalance
ViaMobilidade - Lines 5 and 17	298	-	298	-	COVID-19 Rebalance
BH Airport	28	-	28	-	COVID-19 Rebalance
Barcas	-	-	570	-	Barcas Agreement
Aeris	-	-	192	-	Contractual Rebalancing of Aeris
ViaMobilidade Lines 8 and 9	(69)	-	(69)	-	Contingencies - Fines
NASP	-	-	(121)	-	Provision for the return of the land
ViaMobilidade Lines 8 and 9	-	-	(150)	-	Consent Decree (TAC)
<b>Adjusted EBITDA</b>	<b>1,917</b>	<b>2,017</b>	<b>7,771</b>	<b>8,281</b>	

Net Income					
R\$ Million	4Q23	4Q24	2023	2024	Comments
<b>Consolidated Net Income (Loss)</b>	<b>554</b>	<b>218</b>	<b>1,705</b>	<b>1,249</b>	
<b>(-) Non-Recurring<sup>1</sup></b>	<b>(160)</b>	<b>142</b>	<b>(289)</b>	<b>531</b>	
ViaOeste	313	142	714	531	Improvement works that do not generate future economic benefit
ViaQuatro	(338)	-	(338)	-	COVID-19 Rebalance
ViaMobilidade - Lines 5 and 17	(164)	-	(164)	-	COVID-19 Rebalance
BH Airport	(7)	-	(7)	-	COVID-19 Rebalance
Barcas	-	-	(543)	-	Barcas Agreement
Aeris	-	-	(188)	-	Contractual Rebalancing of Aeris
ViaMobilidade Lines 8 and 9	36	-	36	-	Contingencies - Fines
NASP	-	-	121	-	Provision for the return of the land
ViaMobilidade Lines 8 and 9	-	-	79	-	Consent Decree (TAC)
<b>Adjusted Net Income</b>	<b>394</b>	<b>360</b>	<b>1,416</b>	<b>1,780</b>	

1. Non-recurring effects are net of income tax and social contribution (IRPJ and CSLL).



## Breakdown of Other Gross Revenue from the Mobility Business (Excluding Construction Revenue)<sup>1</sup>

Gross Revenue	ViaQuatro						Metrô Bahia					
	4Q23	4Q24	Var.%	2023	2024	Var.%	4Q23	4Q24	Var.%	2023	2024	Var.%
Railway Revenue	206,622	213,824	3.5%	811,592	839,359	3.4%	131,462	145,409	10.6%	525,564	566,962	7.9%
<i>Mitigation Revenue</i>	33,444	29,152	-12.8%	125,607	119,620	-4.8%	46,174	41,214	-10.7%	193,094	162,753	-15.7%
Tariff Revenue	173,178	184,672	6.6%	685,985	719,739	4.9%	85,288	104,195	22.2%	332,470	404,209	21.6%
<i>Ancillary Revenue</i>	14,354	16,249	13.2%	53,822	72,314	34.4%	3,927	4,591	16.9%	16,289	19,081	17.1%
Financial Asset	727,630	102,571	-85.9%	742,932	247,637	-66.7%	101,830	111,985	10.0%	440,781	423,160	-4.0%
<i>Other</i>	196	354	80.6%	1,745	1,200	-31.2%	-	-	n.m.	2	3	50.0%
<b>Total Gross Revenue</b>	<b>948,802</b>	<b>332,998</b>	<b>-64.9%</b>	<b>1,610,091</b>	<b>1,160,510</b>	<b>-27.9%</b>	<b>237,219</b>	<b>261,985</b>	<b>10.4%</b>	<b>982,636</b>	<b>1,009,206</b>	<b>2.7%</b>

Gross Revenue	VLT Carioca						ViaMobilidade - Lines 5 and 17					
	4Q23	4Q24	Var.%	2023	2024	Var.%	4Q23	4Q24	Var.%	2023	2024	Var.%
Railway Revenue	18,355	24,864	35.5%	71,353	120,792	69.3%	130,587	133,203	2.0%	519,528	539,688	3.9%
<i>Mitigation Revenue</i>	-	-	n.m.	-	28,918	n.m.	31,185	26,533	-14.9%	141,028	122,937	-12.8%
Tariff Revenue	18,355	24,864	35.5%	71,353	91,874	28.8%	99,402	106,670	7.3%	378,500	416,751	10.1%
<i>Ancillary Revenue</i>	2,504	5,050	101.7%	10,762	15,310	42.3%	7,983	9,245	15.8%	31,619	35,059	10.9%
Financial Asset	70,012	49,983	-28.6%	241,000	201,637	-16.3%	297,892	6,210	-97.9%	297,892	18,628	-93.7%
<i>Other</i>	-	-	n.m.	-	-	n.m.	187	725	287.7%	226	1,829	709.3%
<b>Total Gross Revenue</b>	<b>90,871</b>	<b>79,897</b>	<b>-12.1%</b>	<b>323,115</b>	<b>337,739</b>	<b>4.5%</b>	<b>436,649</b>	<b>149,383</b>	<b>-65.8%</b>	<b>849,265</b>	<b>595,204</b>	<b>-29.9%</b>



Gross Revenue	ViaMobilidade - Lines 8 and 9						Barcas					
	4Q23	4Q24	Var.%	2023	2024	Var.%	4Q23	4Q24	Var.%	2023	2024	Var.%
Railway/Waterway Revenue	212,259	227,903	7.4%	834,696	878,339	5.2%	25,602	23,141	-9.6%	104,662	100,420	-4.1%
<i>Mitigation Revenue</i>	9,934	5,336	-46.3%	26,300	25,443	-3.3%	-	-	n.m.	-	-	n.m.
Tariff Revenue	202,325	222,567	10.0%	808,396	852,896	5.5%	25,602	23,141	-9.6%	104,662	100,420	-4.1%
<i>Ancillary Revenue</i>	2,025	2,964	46.4%	7,292	10,152	39.2%	835	1,159	38.8%	3,218	6,465	100.9%
Financial Asset	-	-	n.m.	-	-	n.m.	1,952	-	n.m.	578,674	5,608	-99.0%
<i>Other</i>	-	164	n.m.	-	269	n.m.	348	442	27.0%	1,806	1,866	3.3%
<b>Total Gross Revenue</b>	<b>214,284</b>	<b>231,031</b>	<b>7.8%</b>	<b>841,988</b>	<b>888,760</b>	<b>5.6%</b>	<b>28,737</b>	<b>24,742</b>	<b>-13.9%</b>	<b>688,360</b>	<b>114,359</b>	<b>-83.4%</b>

1. Does not consider effects from eliminations.



## EBITDA Reconciliation

EBITDA Reconciliation (R\$ Million)	4Q23	4Q24	Var.%	2023	2024	Var.%
<b>Net Income</b>	<b>554</b>	<b>218</b>	<b>-60.7%</b>	<b>1,705</b>	<b>1,249</b>	<b>-26.8%</b>
(+) Income Tax and Social Contribution	360	163	-54.6%	1,157	1,025	-11.4%
(+) Net Financial Result	771	808	4.9%	3,213	3,092	-3.7%
(+) Depreciation and Amortization	413	463	12.0%	1,573	1,716	9.1%
<b>EBITDA (1)</b>	<b>2,098</b>	<b>1,652</b>	<b>-21.2%</b>	<b>7,647</b>	<b>7,082</b>	<b>-7.4%</b>
<b>EBITDA Margin (1)</b>	<b>33.8%</b>	<b>26.6%</b>	<b>- 7.2 p.p.</b>	<b>40.4%</b>	<b>32.5%</b>	<b>- 7.9 p.p.</b>
(+) Prepaid Expenses (2)	33	33	0.0%	136	133	-2.4%
(+) Provision for Maintenance (3)	256	196	-23.4%	483	491	1.6%
(-) Equity Pick-up	(49)	(69)	39.8%	(179)	(247)	37.5%
(+) Share of Non-Controlling Shareholders	162	12	-92.5%	150	63	-58.0%
(-) Non-Recurring	(583)	191	n.m.	(466)	759	n.m.
<b>Adjusted EBITDA (4)</b>	<b>1,918</b>	<b>2,017</b>	<b>5.2%</b>	<b>7,771</b>	<b>8,281</b>	<b>6.6%</b>
<b>Adjusted EBITDA Margin (5)</b>	<b>55.3%</b>	<b>53.2%</b>	<b>- 2.1 p.p.</b>	<b>58.8%</b>	<b>57.0%</b>	<b>- 1.8 p.p.</b>

1. Calculation according to CVM Resolution 156/2022, which consists of net income adjusted for the net financial result, income tax and social contribution expenses, and depreciation and amortization costs and expenses.

2. Refers to the recognition of prepayments related to the concession, which are adjusted for being a non-cash item in the Quarterly Financial Information (ITR).

3. The provision for maintenance is adjusted, as it refers to estimated future expenditures from periodic maintenance in CCR's investees and constitutes a non-cash item in the Quarterly Financial Information (ITR).

4. Calculated by excluding provision for maintenance, accrual of prepaid concession fees, and non-recurring effects detailed in the "Non-recurring effects" section.

5. The adjusted EBITDA margin was calculated excluding construction revenues since this revenue is an IFRS requirement, whose corresponding entry impacts total costs.

INCOME STATEMENT - CONSOLIDATED	4Q23	4Q24	Var. %	2023	2024	Var. %
Brazilian Corporation Law (R\$ '000)						
<b>Gross Revenue</b>	<b>4,748,239</b>	<b>4,060,698</b>	<b>-14.5%</b>	<b>15,973,127</b>	<b>15,590,244</b>	<b>-2.4%</b>
- Toll Revenue	2,201,284	2,325,847	5.7%	8,264,206	8,975,150	8.6%
- Other Revenues	2,546,955	1,734,851	-31.9%	7,708,921	6,615,094	-14.2%
Gross Revenue Deductions	(270,391)	(270,981)	0.2%	(988,604)	(1,052,533)	6.5%
<b>Net Revenue</b>	<b>4,477,848</b>	<b>3,789,717</b>	<b>-15.4%</b>	<b>14,984,523</b>	<b>14,537,711</b>	<b>-3.0%</b>
(+) Construction Revenue	1,736,719	2,423,032	39.5%	3,948,202	7,246,080	83.5%
Cost of Services	(3,822,900)	(4,378,782)	14.5%	(10,813,464)	(14,448,085)	33.6%
- Depreciation and Amortization	(393,008)	(439,269)	11.8%	(1,494,232)	(1,628,787)	9.0%
- Third-Party Services	(359,274)	(434,298)	20.9%	(1,245,435)	(1,557,309)	25.0%
- Concession Fees	(56,183)	(73,826)	31.4%	(200,222)	(252,953)	26.3%
- Personnel Costs	(338,841)	(314,497)	-7.2%	(1,326,965)	(1,346,113)	1.4%
- Construction Costs	(1,736,719)	(2,423,032)	39.5%	(3,948,202)	(7,246,080)	83.5%
- Provision for Maintenance	(256,099)	(196,104)	-23.4%	(482,782)	(490,650)	1.6%
- Other	(649,498)	(464,478)	-28.5%	(1,979,204)	(1,793,086)	-9.4%
- Recognition of Prepaid Concession Fees	(33,278)	(33,278)	0.0%	(136,422)	(133,107)	-2.4%
<b>Gross Profit</b>	<b>2,391,667</b>	<b>1,833,967</b>	<b>-23.3%</b>	<b>8,119,261</b>	<b>7,335,706</b>	<b>-9.7%</b>
Gross Margin	53.4%	48.4%	-5.0 p.p.	54.2%	50.5%	-3.7 p.p.
<b>Administrative Expenses</b>	<b>(594,237)</b>	<b>(700,984)</b>	<b>18.0%</b>	<b>(2,074,849)</b>	<b>(2,153,483)</b>	<b>3.8%</b>
- Depreciation and Amortization	(20,291)	(23,562)	16.1%	(78,916)	(87,640)	11.1%
- Third-Party Services	(135,082)	(162,105)	20.0%	(357,725)	(436,698)	22.1%
- Personnel	(215,151)	(239,408)	11.3%	(854,248)	(992,007)	16.1%
- Other	(223,713)	(275,909)	23.3%	(783,960)	(637,138)	-18.7%
<b>Adjusted EBIT</b>	<b>1,797,430</b>	<b>1,132,983</b>	<b>-37.0%</b>	<b>6,044,412</b>	<b>5,182,223</b>	<b>-14.3%</b>
Adjusted EBIT Margin (a)	40.1%	29.9%	-10.2 p.p.	40.3%	35.6%	-4.7 p.p.
+ Equity Pick-up	48,983	68,542	39.9%	179,392	246,666	37.5%
+ Share of Non-Controlling Shareholders	(162,062)	(12,084)	-92.5%	(149,661)	(62,920)	-58.0%
<b>EBIT (b)</b>	<b>1,684,351</b>	<b>1,189,441</b>	<b>-29.4%</b>	<b>6,074,143</b>	<b>5,365,969</b>	<b>-11.7%</b>
EBIT Margin	27.1%	19.1%	-8.0 p.p.	32.1%	24.6%	-7.5 p.p.
+ Depreciation and Amortization	413,299	462,831	12.0%	1,573,148	1,716,427	9.1%
<b>EBITDA (b)</b>	<b>2,097,650</b>	<b>1,652,272</b>	<b>-21.2%</b>	<b>7,647,291</b>	<b>7,082,396</b>	<b>-7.4%</b>
EBITDA Margin	33.8%	26.6%	-7.2 p.p.	40.4%	32.5%	-7.9 p.p.
<b>Net Financial Income (Loss)</b>	<b>(770,651)</b>	<b>(808,233)</b>	<b>4.9%</b>	<b>(3,212,477)</b>	<b>(3,092,390)</b>	<b>-3.7%</b>
Financial Expenses:	(1,427,396)	(1,226,875)	-14.0%	(5,540,672)	(4,679,853)	-15.5%
- Interest on Loans, Financing, and Debentures and Cost Capit.	(633,903)	(538,224)	-15.1%	(3,144,143)	(2,401,552)	-23.6%
- Monetary Variation on Loans, Financing, and Debentures	(154,216)	(263,304)	70.7%	(326,187)	(705,778)	116.4%
- Monetary Variation on Obligations with the Concession Grantor	(28,706)	(50,912)	77.4%	(165,496)	(171,790)	3.8%
- Foreign Exchange Variations	-	(11,238)	n.m.	(50,204)	(23,538)	-53.1%
- Loss from the Hedge transaction	(313,644)	(215,304)	-31.4%	(913,049)	(714,563)	-21.7%
- Present Value Adjustment of the Provision for Maintenance and Fixed Concession Fees	(36,470)	(42,854)	17.5%	(132,635)	(163,681)	23.4%
- Fair Value of the Hedge Transaction	(182,878)	(557)	-99.7%	(498,085)	(112,169)	-77.5%

- Other Financial Expenses	(73,637)	(98,166)	33.3%	(301,726)	(366,982)	21.6%
- Foreign Exchange Variations on Foreign Suppliers	(2,154)	(2,657)	23.4%	(866)	(9,252)	968.4%
- Interest and Monetary Variation on the Settlement Agreement, Leniency Agreement	(8)	-	n.m.	(337)	-	n.m.
- Present Value Adjustment and Foreign Exchange Variation - Leasing	(1,299)	(1,605)	23.6%	(5,009)	(3,624)	-27.7%
- Non-deductible Monetary/Foreign Exchange Variations - TAC	(481)	(2,054)	327.0%	(781)	(6,924)	786.6%
Financial Income:	656,745	418,642	-36.3%	2,328,195	1,587,463	-31.8%
- Gains from the Hedge transaction	278,611	101,439	-63.6%	824,604	344,295	-58.2%
- Foreign Exchange Variations	3,093	-	n.m.	86,785	3,273	-96.2%
- Monetary Variation	(481)	-	n.m.	-	130	n.m.
- Fair Value of the Hedge Transaction	188,771	132,415	-29.9%	400,878	490,440	22.3%
- Interest and Other Financial Revenues	185,716	183,804	-1.0%	1,011,307	745,045	-26.3%
- Foreign Exchange Variations on Foreign Suppliers	554	477	-13.9%	4,621	3,099	-32.9%
- Present Value Adjustment - Leasing	-	507	n.m.	-	1,181	n.m.
<b>Equity Pick-Up</b>	<b>48,983</b>	<b>68,542</b>	<b>39.9%</b>	<b>179,392</b>	<b>246,666</b>	<b>37.5%</b>
<b>Profit (Loss) Before Income Tax and Social Contribution</b>	<b>1,075,762</b>	<b>393,292</b>	<b>-63.4%</b>	<b>3,011,327</b>	<b>2,336,499</b>	<b>-22.4%</b>
Income Tax and Social Contribution - Current	(253,346)	(239,873)	-5.3%	(1,318,781)	(1,307,484)	-0.9%
Income Tax and Social Contribution - Deferred	(106,589)	76,517	n.m.	161,955	282,600	74.5%
<b>Profit before Minority Interest</b>	<b>715,827</b>	<b>229,936</b>	<b>-67.9%</b>	<b>1,854,501</b>	<b>1,311,615</b>	<b>-29.3%</b>
<b>Share of Non-Controlling Shareholders</b>	<b>(162,062)</b>	<b>(12,084)</b>	<b>-92.5%</b>	<b>(149,661)</b>	<b>(62,920)</b>	<b>-58.0%</b>
<b>Net Income</b>	<b>553,765</b>	<b>217,852</b>	<b>-60.7%</b>	<b>1,704,840</b>	<b>1,248,695</b>	<b>-26.8%</b>
<b>Basic Net Income per Share - Diluted (R\$)</b>	<b>0.27414</b>	<b>0.10785</b>	<b>-60.7%</b>	<b>0.84398</b>	<b>0.61817</b>	<b>-26.8%</b>

### CONSOLIDATED BALANCE SHEET

3Q24

4Q24

Brazilian Corporation Law (R\$ '000)

#### ASSETS

##### CURRENT

Cash and cash Equivalents	6,796,739	4,187,905
Accounts Receivable	2,625,887	2,231,891
Accounts Receivable from Related Parties	12,513	13,358
Financial Investments and Reserve Account	1,846,528	2,520,965
Taxes Recoverable	386,160	489,952
Prepaid Concession Fees	129,283	127,371
Accounts Receivable from Derivative Operations	25,619	21,764
Advances to Suppliers and Related Parties	85,878	91,711
Prepaid Expenses and Others	663,284	756,212
Assets Held for Sale	-	-
<b>Total Current Assets</b>	<b>12,571,891</b>	<b>10,441,129</b>

##### NON-CURRENT RECEIVABLES

Accounts Receivable and Financial Inv. at Fair Value through P&L	5,851,383	5,821,222
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Credits with Related Parties	288,123	294,508
Taxes and Contributions Receivable	231,845	159,204
Deferred Taxes	1,351,544	1,420,872
Prepaid Concession Fees	1,570,123	1,538,757
Accounts Receivable from Derivative Operations	125,535	81,507
Other Prepaid Expenses	404,411	380,288
Investment Property	277,361	277,361
<b>Total Non-Current Assets</b>	<b>10,100,325</b>	<b>9,973,719</b>
Investments	863,400	884,884
PP&E	1,013,475	1,195,723
Intangible Assets	34,373,873	36,420,251
Ongoing Intangible Assets	141,987	159,610
Lease	12,154	21,783
<b>Total Non-Current Assets</b>	<b>46,505,214</b>	<b>48,655,970</b>
<b>TOTAL ASSETS</b>	<b>59,077,105</b>	<b>59,097,099</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT</b>		
Loans and Financing	350,290	368,923
Debentures	1,866,842	1,082,007
Accounts Payable with Derivative Operations	108,153	143,535
Trade Payables	937,847	1,273,128
Taxes and Contributions Payable	790,564	824,291
Taxes and Contributions Installments	4,052	3,954
Labor and Social Security Obligations	569,453	622,457
Liabilities with Related Parties	36,288	42,212
Loans with Related Parties	219,589	226,128
Dividends and Interest on Equity Payable	154,265	167,002
Provision for Maintenance	404,902	511,472
Obligations with the Concession Grantor	287,366	306,579
Other Accounts Payables	630,953	559,413
Liabilities Held for Sale	-	-
Contract Liabilities	-	764
<b>Total Current Liabilities</b>	<b>6,360,564</b>	<b>6,131,865</b>
<b>NON-CURRENT</b>		
Loans and Financing	7,561,650	7,568,193
Debentures	24,613,147	24,859,620
Taxes and Contributions Payable	6,866	6,657
Taxes and Contributions Installments	12,929	12,356
Accounts Payable with Derivative Operations	53,139	92,439
Deferred Taxes	2,538,929	2,523,203
Provision for Civil, Labor, Tax, and Social Security Risks	225,888	314,575
Provision for Maintenance	590,307	553,935
Obligations with the Concession Grantor	2,565,889	2,454,805
Liabilities with Related Parties	5,905	8,915
Works to be Performed	248,239	178,358

Contract Liabilities	-	19,995
Other Accounts Payables	393,533	370,097
<b>Total Long-Term Liabilities</b>	<b>38,816,421</b>	<b>38,963,148</b>
<b>EQUITY</b>		
Share Capital	6,022,942	6,022,942
Adjustments to Equity Valuation and Other Comprehensive Income	920,457	1,136,296
Profit Reserves	5,306,264	6,250,539
Retained Earnings	1,030,843	-
Goodwill on Capital Transactions	229,695	199,114
<b>Equity for Controlling Shareholders</b>	<b>13,510,201</b>	<b>13,608,891</b>
Share of Non-Controlling Shareholders	389,919	393,195
<b>Total Equity</b>	<b>13,900,120</b>	<b>14,002,086</b>
<b>TOTAL</b>	<b>59,077,105</b>	<b>59,097,099</b>

CONSOLIDATED CASH FLOW STATEMENT Brazilian Corporation Law (R\$ '000) - Indirect Method	4Q23	4Q24	2023	2024
<b>Cash flow from operating activities</b>				
<b>Net cash originating from (used in) operating activities</b>	<b>2,056,799</b>	<b>1,921,254</b>	<b>6,814,557</b>	<b>7,172,545</b>
Net profit (loss) in the year	715,827	229,936	1,854,501	1,311,615
<b>Adjusted for:</b>				
Deferred income tax and social contribution	106,589	(76,517)	(161,955)	(282,600)
Recognition of prepaid expenses	33,278	33,278	136,422	133,107
Depreciation, amortization, and impairment	371,956	416,626	1,414,430	1,553,329
Write-off of PP&E and intangible assets	3,144	29,657	124,534	59,062
Deferred PIS/COFINS taxes	1,877	715	3,952	2,860
Amortization of goodwill on concession rights generated in acquisitions	34,828	37,172	135,108	140,653
Foreign exchange variation on loans and financing	(3,093)	11,238	(36,581)	20,265
Monetary variation of obligations with the Concession Grantors	28,706	50,912	165,496	171,790
Interest and monetary variation on debentures, promissory notes, commercial notes, loans, financing, and leases	863,598	1,031,593	3,697,262	3,675,761
Capitalization of loan costs	(75,479)	(230,065)	(226,932)	(568,561)
Results from derivative operations	(139,252)	113,865	(85,840)	370,268
Creation of provision for maintenance	256,099	196,104	482,782	490,650
Present value adjustment of the provision for maintenance	15,706	22,705	51,898	85,126
Creation and reversal of provisions for civil, labor, tax, and social security risks	201,518	186,054	215,429	265,685
Provision for expected losses - accounts receivable	(5,039)	(826)	(21,959)	5,658
Interest and monetary variation on loans with related parties	957	3,394	22,034	17,185
Interest on tax installments and loans with third parties	343	442	1,599	1,463
Present value adjustment of obligations with the Concession Grantor	20,764	20,149	80,737	78,555
Additions and remunerations of accounts receivable from the Concession Grantors	(381,356)	(393,912)	(1,923,045)	(1,457,626)
Equity pick-up	(48,983)	(68,542)	(179,392)	(246,666)
Foreign exchange variations on foreign suppliers	1,600	2,180	(1,601)	6,153
Investments in 2022 and Works to be Executed TAC Lines 8 and 9 in 2023	(3,000)	2,054	147,000	14,536
Monetary restatement of provision for civil, labor, tax, and social security risks	4,287	-	21,829	-
Interest on loans with third parties	4,511	3,971	18,821	17,066
Fair value of loans, financing, and debentures	168,392	(131,858)	271,492	(378,271)

Interest and monetary variation on settlement agreement, leniency agreement, and PIC 2022 and monetary variation on works to be executed TAC in 2023	788	-	1,117	-
Depreciation - Lease	6,515	9,033	23,610	22,445
Write-off - Rounding	(60)	942	3	1,630
Estimated loss - Law 13,448/17	17,609	13,321	73,575	71,651
Gain and Loss on the sale of investments / Maas (2023), write-off from portion retained by former Barcas shareholders (2022), and sale of Samm (05/2024)	-	-	15,430	2,212
Income from financial investments	(89,006)	(69,973)	(236,697)	(221,761)
Reversal of present value adjustment on lease	1,299	2,279	5,009	3,624
Contract amortization - lease	-	190	-	-
Long-term incentive plan, to be settled in shares	2,616	5,470	10,463	20,317
Rebalancing revenue - Aeris, ViaMobilidade 5 and 17, ViaQuatro and BH Airport (2023), and AutoBan (2022)	(1,008,572)	-	(1,200,703)	-
<b>Variations in assets and liabilities</b>	<b>947,832</b>	<b>469,667</b>	<b>1,914,729</b>	<b>1,785,364</b>
<b>(Increase) decrease in assets</b>				
Accounts receivable	(16,718)	2,112	(55,373)	(176,674)
Receivables from related parties	(22,091)	(2,274)	(23,171)	50,731
Taxes recoverable	(54,142)	(30,199)	(166,951)	(7,454)
Lease receivable - assets	-	(407)	-	-
Dividends and interest on equity received	176,496	155,583	251,935	261,004
Prepaid expenses and others	(70,749)	(43,941)	(100,591)	(137,171)
Revenue from financial asset	479,823	371,886	1,901,932	1,888,167
Advances to suppliers	13,553	(9,567)	(36,531)	(4,867)
Financial assets	131,826	87,210	355,204	328,792
Inventory	(35,489)	(22,765)	(147,821)	(119,344)
Carbon credits	-	(2,099)	-	(2,099)
<b>Increase (decrease) in liabilities</b>				
Trade Payables	600,718	339,474	493,733	19,316
Suppliers - related parties	189,307	6,966	8,632	24,241
Labor and social security obligations	13,786	54,475	38,988	92,070
Taxes and contributions payable, tax installments, and provision for income tax and social contribution	307,766	316,046	1,188,492	1,289,735
Payments of income tax and social contribution	(292,548)	(285,082)	(1,345,936)	(1,165,322)
Realization of the provision for maintenance	(42,692)	(148,611)	(146,935)	(337,885)
Obligations with the Concession Grantors	(127,667)	(163,991)	(82,669)	(159,527)
Payment of provision for civil, labor, tax, and social security risks	(133,625)	(104,815)	(200,006)	(174,920)
Settlement agreement and leniency agreement	2,706	-	-	-
Deferred revenue	697	-	-	-
Loans with third parties	(139,558)	(3,971)	(141,705)	(17,066)
Refund from works carried out	-	12,075	-	12,075
Deferred taxes	(542)	(584)	(2,129)	(2,318)
Works to be executed (TAC)	-	444	-	16,528
Advances to suppliers and related parties	-	3,734	-	14,176
Contract Liabilities	-	(789)	-	(789)
Other accounts payables	(33,025)	(61,243)	125,631	93,965
<b>Cash flow from investing activities</b>				
Acquisition of PP&E	(114,722)	(190,803)	(336,793)	(424,897)
Additions to intangible assets	(1,642,310)	(1,861,027)	(5,101,458)	(5,906,015)
Other intangible assets	27,968	5,381	37,418	21,450
Capital increase in investees and other investment changes	-	(1)	-	(461)
AFAC - related parties	(105)	396	(460)	54
Sale of investments / Net cash acquired from the sale of the stake in TAS	-	-	-	100,000

Financial investments net of redemptions	(1,805,410)	(537,606)	675,573	472,817
Redemption / Investments (reserve account)	(131,206)	(56,286)	(60,495)	(248,364)
Assets and liabilities held for sale	1,405	-	(28,555)	-
<b>Net cash used in investing activities</b>	<b>(3,664,380)</b>	<b>(2,639,946)</b>	<b>(4,814,770)</b>	<b>(5,985,416)</b>
<b>Cash flow from financing activities</b>				
Share buyback	-	(36,061)	(44,825)	(77,163)
Settlement of derivative operations	(54,973)	2,006	(274,322)	(72,584)
Loans with related parties				
Funding	-	-	-	-
Payments	(36)	-	(36)	-
Loans, financing, debentures, promissory notes, and leases				
Funding	4,989,700	3,461,152	10,772,063	12,032,957
Principal payments	(3,711,647)	(4,034,385)	(8,648,303)	(9,421,366)
Interest payment	(1,705,856)	(989,885)	(4,190,099)	(2,952,897)
Dividends				
Paid to controlling shareholders	(298,911)	(291,683)	(382,392)	(748,651)
Paid to non-controlling shareholders	(56,550)	(29,140)	(61,093)	(424,273)
Share of non-controlling interest	27,466	15,072	177,788	126,416
Lease (payments)	(7,498)	(12,164)	(27,921)	(27,303)
<b>Net cash used in financing activities</b>	<b>(818,305)</b>	<b>(1,915,088)</b>	<b>(2,679,140)</b>	<b>(1,564,864)</b>
Effect from exchange rate variations on cash and cash equivalents	(1,006)	24,946	(1,003)	16,923
Increase / decrease in cash and cash equivalents	(2,426,892)	(2,608,834)	(680,356)	(360,812)
<b>Statement of reduction in cash and cash equivalents</b>				
Beginning of the period	6,975,609	6,796,739	5,229,073	4,548,717
End of the period	4,548,717	4,187,905	4,548,717	4,187,905



## Exhibit 2 - Consolidated with jointly-owned subsidiaries

OPERATIONAL AND FINANCIAL HIGHLIGHTS (R\$ Million)	4Q23	4Q24	Var. %	2023	2024	Var. %
Adjusted Net Revenue <sup>1</sup>	3,667	4,016	9.5%	13,974	15,414	10.3%
Adjusted EBITDA <sup>1</sup>	2,062	2,173	5.4%	8,338	8,929	7.1%
Adjusted EBITDA - Roads	1,565	1,649	5.4%	6,130	6,505	6.1%
Adjusted EBITDA - Mobility	493	552	11.9%	1,915	2,113	10.3%
Adjusted EBITDA - Airports	248	314	26.6%	1,119	1,399	25.1%
Adjusted EBITDA - Other	(244)	(342)	40.1%	(826)	(1,088)	31.7%
Adjusted EBITDA Margin <sup>2</sup>	56.2%	54.1%	-2.1 p.p.	59.7%	57.9%	-1.7 p.p.
Adjusted Net Income <sup>1</sup>	394	360	-8.6%	1,416	1,780	25.7%
Net Debt/LTM Adjusted EBITDA (x)	2.9	3.2	0.3 p.p.	2.9	3.2	0.3 p.p.
Roads - Equivalent Vehicles (million)	315.8	319.6	1.2%	1,214.3	1,260.2	3.8%
Mobility - Transported Passengers (million)	178.3	191.9	7.6%	707.5	752.5	6.4%
Airports - Boarded Passengers (million)	5.4	5.8	7.3%	21.1	22.5	6.4%
CAPEX <sup>3</sup>	2,113	2,432	15.1%	6,352	7,446	17.2%
OPEX (cash) / Adjusted Net Revenue (LTM) <sup>4</sup>	40.3%	41.2%	0.9 p.p.	40.3%	41.2%	0.9 p.p.

1. Excludes construction revenue and costs. Adjustments are described in the "non-recurring effects" section.

2. The Adjusted EBITDA Margin was calculated by dividing Adjusted EBITDA by adjusted net revenue.

3. Includes improvement works that do not generate future economic benefits for ViaOeste.

4. Excludes the effects of various provisions (R\$106 million) and disposals of ViaOeste (R\$6 million) and Barcas (R\$20 million). There were also extraordinary effects related to pavement maintenance in MSvia totaling R\$81 million and in ViaOeste also totaling R\$81 million. Excluding these effects, the ratio would be 40.2%.



## Operational Performance

	Traffic / Passengers			Average Tariff		
	4Q23	4Q24	Var. %	4Q23	4Q24	Var. %
Renovias	6,166,321	6,378,105	3.4%	10.2	10.7	4.9%
ViaRio	4,131,573	4,143,399	0.3%	7.8	7.8	0.0%
<b>Consolidated with jointly-owned subsidiaries - total</b>	<b>10,297,894</b>	<b>10,521,503</b>	<b>2.2%</b>			

	Traffic / Passengers			Average Tariff		
	2023	2024	Var. %	2023	2024	Var. %
Renovias	23,709,819	25,380,284	7.0%	10.1	10.5	4.0%
ViaRio	15,685,685	16,159,530	3.0%	7.8	7.8	0.0%
<b>Consolidated with jointly-owned subsidiaries - total</b>	<b>39,395,504</b>	<b>41,539,814</b>	<b>5.4%</b>			

	Traffic / Passengers			Average Tariff		
	4Q23	4Q24	Var. %	4Q23	4Q24	Var. %
<b>Quito</b>	<b>Passengers Boarded</b>			<b>Average Tariff<sup>1</sup></b>		
Domestic	362,371	354,937	-2.1%	14.3	14.8	3.0%
International	309,953	284,010	-8.4%	56.6	57.0	0.8%
<b>Consolidated with jointly-owned subsidiaries</b>	<b>672,324</b>	<b>638,947</b>	<b>-5.0%</b>			

	Traffic / Passengers			Average Tariff		
	2023	2024	Var. %	2023	2024	Var. %
<b>Quito</b>	<b>Passengers Boarded</b>			<b>Average Tariff<sup>1</sup></b>		
Domestic	1,487,898	1,427,404	-4.1%	14.2	14.7	3.3%
International	1,244,688	1,249,612	0.4%	56.4	57.9	2.6%
<b>Consolidated with jointly-owned subsidiaries</b>	<b>2,732,586</b>	<b>2,677,016</b>	<b>-2.0%</b>			

## Supplemental Revenues

Supplemental Revenues	4Q23	4Q24	Var. %	2023	2024	Var. %
Airports	196,526	258,414	31.5%	739,236	938,757	27.0%
Mobility	31,628	39,258	24.1%	123,002	158,381	28.8%
Roads	29,563	31,222	5.6%	118,274	122,043	3.2%
Other	5,677	342	-94.0%	18,041	8,024	-55.5%
<b>Consolidated</b>	<b>263,394</b>	<b>329,236</b>	<b>25.0%</b>	<b>998,553</b>	<b>1,227,205</b>	<b>22.9%</b>

1. Holdings, CSC, and SAMM.

The key highlights were:

- **Airports:** the growth reflected the 7% passenger traffic increase, mainly in Curaçao and BH Airport. Three new VIP lounges were opened in BH Airport, Goiânia, and Palmas, in addition to the inauguration of new retail operations in several airports in the South and Central Blocks. Additionally, there was an increase in cargo operations at BH Airport and the South Block with the entry of new players and high-value-added cargo.
- **Mobility:** the increase was mainly driven by retail and Real Estate revenues, due to the reduction in vacancy rates, additional signing bonuses, and growth from leasing internal spaces, with highlights including ViaQuatro, Line 5, VLT Carioca, and MetrôBahia. There was also an increase in advertising performance at stations compared to 4Q23.
- **Roads:** increase mainly due to new advertising contracts and the exploration of the right-of-way in RioSP, Renovias, and ViaOeste.
- **Others:** reduction due to the sale of SAMM.

The complete Consolidated tables for jointly-owned subsidiaries are available on the IR website, in the Releases and Results section **Financial, Operational, Adjustments, and Banding Data, and Contract Terms**, at the link below:

<https://ri.grupoccr.com.br/resultados/dados-financeiros-operacionais-reajustes-e-bandas/> 

# Videoconference

Videoconference in Portuguese with simultaneous translation into English:

**FRIDAY, FEBRUARY 07, 2025**

**3:00 p.m. São Paulo / 1:00 p.m. New York**

Instructions to participate in these events are available on CCR's website [www.ccr.com.br/ri](http://www.ccr.com.br/ri)

To access the videoconference link [Click Here](#)

