CCR S.A.
(Publicly-held Company)

Financial Statements
individual and consolidated for the years ended on
December 31, 2023 and 2022
(A free translation of the original report in
Portuguese as issued in Brazil containing
financial statements prepared in accordance
with accounting practices adopted in Brazil
and IFRS)

Contents

Management Report

1. About the Company

1.1. To the shareholders

It is our great pleasure to submit to you the Management Report and the Individual and Consolidated Financial Statements of CCR S.A., related to the year ended on December 31, 2023, along with the Independent Auditors' Report.

1.2. Presentation

CCR is the holding company of the CCR Group which, based on its corporate purpose, is able to operate in the sector of concessions for highways, urban roads, bridges and tunnels, in addition to sectors of metro-rail infrastructure, airports, waterways, telecommunications and other activities linked to these, as well as to hold participation in other companies.

CCR operates highways in Brazil, in the states of São Paulo, Rio de Janeiro, Mato Grosso do Sul, Rio Grande do Sul and Santa Catarina, controlling, individually or jointly, eleven highway concessions. Additionally, we manage six urban mobility concessions located in the States of São Paulo, Rio de Janeiro and Bahia, and twenty airports, 17 of them in Brazil, in several States, and 3 of them abroad, in Quito (Ecuador), San José (Costa Rica) and Curaçao (Curaçao).

The companies in which CCR currently holds a direct and/or indirect ownership participation are listed in explanatory notes Nos. 1 and 12 of the Financial Statements.

The Company's purpose is to grow its asset base with quality, including the various concessions won in recent years in all sectors it operates. Furthermore, with a view to expansion, CCR intends to analyze market opportunities that meet the minimum required return criteria. Additionally, the feasibility of optimizing the current portfolio through recycling strategies will be considered.

1.3. Highlights for the year 2023

On March 2, 2023, the Company announced that the Barcas Settlement had been approved, where the State recognized the obligation to compensate Barcas, in the amount of BRL 704,496 thousand (base date March 2023), for the operational costs incurred for the 2nd, 3rd and 4th five-year periods, updated by the IPCA variation until the date of payment.

On March 13, 2023, the Company announced the election of Mr. Miguel Nuno Simões Nunes F. Setas for the position of Chief Executive Officer of the CCR Group.

On April 18, 2023, the Company announced that, in view of the non-approval of regulations that would allow the effective implementation of the private commercial airport, as well as in view of the market and contractual context, it decided to return, without consideration, 29.76% of the land acquired to implement operations and also to discontinue the NASP Project.

On May 2, 2023, CCR started the payment of the dividends decided at the 2023 Ordinary General Meeting - AGO, in the amount of approximately BRL 0.04 per common share.

On May 30, 2023, the Company approved a new program to repurchase shares, authorizing the acquisition, by CCR, of up to 3,200,000 common shares of its own issuance.

On May 31, 2023, the Company announced the 10-year extension of the Aeris concession term, as well as the implementation of an additional tariff due to the impacts caused by the COVID-19 pandemic.

On June 28, 2023, the Company announced that it signed the 26th Modifying Addendum to the ViaOeste concession agreement which, among other definitions, extended the operating agreement until March 2025.

On June 29, 2023, as a precautionary measure to mitigate contractual imbalances, the Company announced that there had been an adjustment to the toll fee based on the IPCA variation for Renovias and the inclusion of ten cents of real (BRL 0.10), from July 1, 2023, for AutoBAn, SPVias and RodoAnel Oeste concessionaires. Said mitigation includes, among other things, losses incurred as a result of the COVID-19 pandemic.

On September 15, 2023, the Company announced that the Concession Grantor recognized the economic-financial imbalance, in the amount of BRL 297,892 thousand, in favor of ViaMobilidade - Linhas 5 e 17, due to losses in tariff revenue resulting from the reduction in demand on Linha 5, due to the COVID-19 pandemic.

On November 30, 2023, CCR began paying dividends corresponding to the balance of the Unrealized Profit Reserve incorporated in the year 2022, in the amount of BRL 316,198 thousand, approximately BRL 0.16 per common share.

On November 30, 2023, the Company announced that the Concession Grantor recognized the economic-financial imbalance, in the amount of BRL 682,607 thousand, in favor of ViaQuatro, due to the losses in tariff revenue resulting from the reduction in demand on Linha 4, resulting from the COVID-19 pandemic.

On December 11, 2023, the Company announced that the Concession Grantor approved the extraordinary review of the BH Airport concession agreement, with the objective of restoring the economic-financial balance of the agreement in favor of the concessionaire, in the amount of BRL 28,073 thousand, due to the losses caused, in 2023, by the COVID-19 pandemic.

On December 22, 2023, following the Material Facts disclosed on September 15, 2023 and November 30, 2023, the Company announced that the amounts recognized in favor of ViaMobilidade - Linhas 5 e 17 and ViaQuatro, would be rebalanced in the form of an additional amount to the Remuneration Tariff per passenger, in the amounts of BRL 0.2095 (in February 2023 values) until August 8, 2038, and BRL 0.4631 (in February 2023 values) until June 21 2040, respectively.

During 2023, the Company gradually increased its indirect equity participation in VLT Carioca, so that it eventually held 95.17% of it, through dilution and acquisition of participation from the other shareholders.

1.4. Expectations

In 2023, CCR focused on the assertiveness of executing the committed investment and, for 2024, it will remain attentive to opportunities that could advance our value creation agenda.

The highway concession program in Brazil continues to be expanded. In 2023, 5 projects were auctioned, 3 of which were statewide, expanding the diversification of the Concession Grantors, with projects in Minas Gerais, São Paulo and Paraná, totaling more than 1,7 thousand km in concession highways and BRL 30 billion in investments, according to data from Public Notices.

According to the Company's estimates, bidding or new auction procedures are underway for 15 projects, including federal and state highways, considering only those that have already undergone public consultation and await the completion of the analysis by the regulatory body and/or decision of the respective Concession Grantors for the issuance of auction notices. There are 13 federal and the remaining state projects, totaling 5,5 km in length and BRL 130 billion in investments, according to data from the public consultation.

Two projects have auction dates scheduled for April 2024, BR-040 (Juiz de Fora – BH) and Litoral Paulista, which are concessions from the Federal Government and the State of São Paulo, respectively.

In the Airports sector, after the mobilization to take over 16 airfields simultaneously, an unprecedented operation in the global context, CCR continues to invest in what it understands as essential for the cities and regions where the operations are located: identification of the core and development of local markets, attraction of investments and modernization of service infrastructure. In less than two years, CCR brought relevant changes to the portfolio of airports, opening up several new destinations, some of which are international, to Buenos Aires, Santiago and Montevideo.

In this sector, management will continue with the de-risking of the portfolio, through not only the execution of the investment program for the 16 newly conquered aerodromes, but also with the operational and financial optimization of the platform and the maximization of the value of current businesses, at the same time in which it will evaluate consolidation movements in Latin America as a value lever for the business, limiting capital exposure in the sector.

In urban mobility, the Company will continue with its investment plan. The same standard of service of our other lines will be put into practice on ViaMobilidade - Linhas 8 e 9, with the progress of the improvement program and compliance with the investment schedule provided for in the concession agreement. The Company acquired 36 new trains, which will save electricity and provide greater comfort to customers. Furthermore, in Metrô Bahia, the Company began operating two more stations, Campinas and Águas Claras, providing the service to approximately 20 thousand customers every day. On VLT Carioca, in turn, the implementation of the Gentileza Integration Terminal - TIG continues, which will integrate the VLT with bus lines and with the BRT on Av. Brasil.

The Company is mapping opportunities in different regions of Brazil. In São Paulo, the TIC Eixo Norte concession auction is scheduled for February 29, 2024. Other projects are under analysis, such as Metrô-DF and VLT-W3, both in Brasília, whose public hearings took place in 2020 and are currently under prior analysis by the Federal District Audit Court, as well as studies on the CBTU regional offices located in the Northeast region and of TRENSURB, currently conducted by the BNDES, as well as lines 11, 12 and 13 of CPTM, conducted by International Finance Corporation - IFC.

CCR continues to work to capture synergies through the administrative optimization of its business as a whole, with consequent positive effects on its operating margins.

2. ESG

Sustainability is a strategic theme for CCR to drive the creation of value for its shareholders, customers, suppliers, the society, employees and all other stakeholders.

This strategic vision is ensured by a governance structure, so that sustainability takes place across the Company, from the Board of Directors (CA-CCR) to the concessionaires that manage the CCR Group's infrastructure assets, the management of this strategy being in charge of the Executive Board, Vice-Presidency of Sustainability, Risks, Compliance and Integrity. The performance of the Board of Directors, through the People and ESG Committee that advises it, contributes to establishing guidelines that align business management with global demands and movements in favor of sustainable development, monitoring compliance with the ESG Master Plan and identifying critical issues for purposes of improvement, risk analysis or which may have a relevant impact on the business, on the relationship with stakeholders, on the image of the CCR Group and on its short, medium and long-term results.

In 2023, we continue to advance with the development of actions in the ESG Master Plan and ESG goals linked to the variable remuneration of executives, which are deployed across the Company. For the 13th consecutive time, we are included in the Business Sustainability Index (ISE) and Efficient Carbon Index (ICO2) portfolios, both of B3. In addition, we received an AA rating from MSCI (Morgan Stanley Capital International), as per the last update, and the approval of greenhouse gas emissions reduction goals by the Science Based Targets Initiative (SBTi), which made us become, through this initiative, the first company in the infrastructure sector in the country to sign this public commitment for decarbonization. Furthermore, we have been continuously awarded the Gold Seal in the Brazilian GHG Protocol Program (Greenhouse Gas Protocol) since 2013, reaching the mark of 10 consecutive years. The CDP (Carbon Disclosure Project) 2023 score was not available until the date of publication of this Report.

The definition of the corporate sustainability strategy is jointly made by the Executive Board, the People and ESG Committee and CCR's Board of Directors. The Executive Board relies on an executive responsible for managing the topic and a team responsible for disseminating and internalizing the concepts, practices and strategy for the business. The CCR Institute is responsible for planning and analyzing Social Responsibility projects, and it is also responsible for managing the Company's social investment, as described in item 2.3.3.

A solid set of corporate policies is the basis for sustainability management to be in line with the CCR Group's strategic objectives. To find out about the CCR Group's policies, access the Governance section on the CCR website, under the item Políticas, Estatuto, Código de Ética, Acordo de Acionistas e Outros Contratos - CCR.

Aiming at the transparency of its actions, the CCR Group annually discloses the results and advances in the management of business sustainability through its Integrated Annual Report (RAI), adopting the methodology proposed by the International Integrated Reports Committee (IIRC) and the internationally standardized indicators proposed by the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).

To read the latest edition of the Integrated Annual Report, visit http://www.grupoccr.com.br/sustentabilidade/relatorios.

2.1. Voluntary initiatives

The CCR Group voluntarily participates in external initiatives led by institutions recognized for their effort to promote sustainable development.

The main movements to which the Company adheres are:

- Global Compact (United Nations – UN): UN initiative that disseminates 10 principles to be followed by companies that aspire to act responsibly and sustainably.
- 2030 Agenda and Sustainable Development Goals (SDGs): UN platform that aims to engage governments, companies, NGOs and citizens in favor of sustainable development.
- Disclosure Insight Action (CDP): international coalition that fosters the publication of GHG (Greenhouse Gases) inventories and information on the management of emissions for the investing public.
- Global Reporting Initiative (GRI): multistakeholder organization that developed the most internationally accepted guidelines for corporate sustainability management reporting.
- Sustainability Accounting Standards Board (SASB): SASB standards promote the disclosure of material sustainability information to meet the needs of investors, according to each sector.
- Integrated Report (IIRC): the main objective of this framework is to explain to stakeholders how the Company generates value over time, in different types of capitals.
- Net Zero Ambition Movement: an initiative of the UN Global Compact in Brazil, which supports companies to establish Commitments and goals in relation to climate.
- Science Based Targets Initiative (SBTi): The initiative drives ambitious climate action in the private sector, enabling organizations to set science-based emissions reduction goals.

2.2. Environment - Main actions and highlights

The search for reducing environmental impacts and optimizing the consumption of natural resources are premises of the sustainable management of CCR's businesses, being considered throughout the value chain of its divisions (highways, urban mobility and airports), collaborating to the construction of a low-carbon economy, mitigating impacts on biodiversity and reducing the consumption of natural resources. For this, the Group strengthens itself with corporate guidelines, such as the Environmental Policy and the Climate Change Policy, and strongly upholds local initiatives in the business units with the implementation of the Environmental Management System, as one of the pillars of the CCR Integrated Management System.

The CCR Group manages flora and fauna biodiversity according to legal requirements, such as reforestation projects.

Climate change is a material topic for the CCR Group. The Climate Change Policy was reviewed and approved at the end of 2022 and aims to establish commitments and guidelines for managing risks, impacts and opportunities, as well as adapting to the effects of these changes and reducing greenhouse gas emissions in the CCR Group's business operations. It states the commitment to the international effort to limit global warming to 1.5°C by 2033, as defined in the Paris Agreement.

In 2023, it received approval for its greenhouse gas reduction goals from the Science Based Targets Initiative (SBTi). With this, CCR becomes the first company in the infrastructure sector in the country to make a public commitment for decarbonization through such initiative. More information at https://sciencebasedtargets.org/target-dashboard

The climate agenda also forms part of the CCR Group's Corporate Risk Matrix, based on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Other highlights and information can be checked on the website https://www.grupoccr.com.br/sustentabilidade/relatorios.

2.3. Social

2.3.1. Personnel Management

CCR's purpose is to **improve the lives of people through mobility**, and its strategic pillar is **valuing its personnel**, and for this reason it develops structured and planned actions to ensure safety, well-being, development, recognition and respect for diversity.

The People and Organizational Development Executive Board (previously called the People and Management Executive Board), directly reports to the Chief Executive Officer and consolidates the areas of attraction and selection, people development, corporate education, diversity and inclusion, remuneration and benefits, business partners, union and labor relations, quality, work safety and health.

The highlights in 2023, aligned with our vision of "Leading the mobility sector" were the "3 Is" Culture Evolution projects (Integrity, Integration and Impact) and our Organizational Structure, **aiming to create value through an agile, simple and efficient organization**, which acts in an integrated and collaborative manner, with differentiated initiatives and capabilities, evolving the Business Platform model and strengthening the performance of the Shared Services Center, resulting in an even more strategic holding.

With the aim of keeping people healthy, safe and available for their activities, CCR's Safety Management seeks to ensure business continuity, demonstrating operational reliability in its activities.

The safety culture has demonstrated its effectiveness in controlling risks associated with work, and in developing organizational maturity in the face of the challenges of providing a safe environment for employees. In 2023, we reduced the accident rate by 47% compared to 2022, and this positive result is based on five pillars: compliance with legal requirements; standardization of processes; control of operational risks; awareness and training of people and the continuous improvement of safety management. The Safety program is based on tools that influence employees to have preventive and proactive behavior, considering:

• Behavioral Observation (OC): fosters interaction between the Leader and the Team Member to correct unsafe behaviors and provide safe practices in the work environment.
• Safe Practices Index (IPS): technical inspection conducted by the Safety team in the workplace with the aim of identifying and treating the risks of accidents.

• I See, I Protect: Tool for reporting risks and unsafe conditions in the work environment for all employees.

We also highlight the value of the engagement journey through the application of Pulso Survey; expansion of the senior leadership succession plan and consolidation of the CCR Academy, which totaled 520,388 thousand hours of training for the general public and 5,368 for CCR Group leaders; in addition, the review and structuring of the Diversity and Inclusion Master Plan, as we believe that a diverse and inclusive environment is paramount to building healthier paths. Another highlight was the implementation of the Job and Salary Plan for the operational public, which established a unique system, aligned with CCR's remuneration strategy and in line with the best market references.

In 2023, CCR was included among the five most remembered companies in employee health promotion in Top of Mind RH and was considered to have the Best Talent Acquisition Team in the Linkedin Talent Awards Brasil.

This set of initiatives results in a high degree of employee satisfaction, which, on December 31, 2023, totaled **18,754** people, allocated in Brazil (in the states of São Paulo, Rio de Janeiro, Paraná, Bahia, Minas Gerais, Mato Grosso do Sul, Santa Catarina, Rio Grande do Sul, Goiás, Piauí, Tocantins, Maranhão and Pernambuco) and in Costa Rica, Ecuador and Curaçao. In 2023, the CCR Group was certified by Great Place to Work as an excellent place to work, with a satisfaction rate of 85%.

2.3.2. Diversity & Inclusion (D&I)

CCR's ambition is to reflect the diversity of Brazilian society in terms of the representation of underrepresented groups and it is committed to implementing affirmative policies and an inclusive management with a focus on people, equity and access to opportunities. To this end, in 2023, it published the internal **Diversity and Inclusion** standard, reinforcing its strategic objectives in the D&I agenda, which aims to (i) promote inclusion in relationships with employees, customers, suppliers and other stakeholders; (ii) increase the representation of minority groups in the workforce; and (iii) be a theme that goes across 100% of personnel management processes, with strategies per business platform.

The annual agenda included the following initiatives:

- Consolidation of the Diversity and Inclusion Commission, by business representatives;
- Specific training for groups and key areas (leadership, service areas, communication, People and Organizational Development and QSSMA);
- Actions to raise awareness and engagement on gender, race, disability and LGBTQIAP+ topics, through conversation panels, which relied on the participation of more than 2,200 employees.
- More than 3,700 employees participated in D&I ODL (online distance learning) training, aimed at reflecting on the main concepts and inclusive behaviors.
- 85.80% of employees' adherence to racial self-declaration, demonstrating that 46% of our workforce is made up of black or brown people;
- Implementation of gender self-declaration; and
- Evolution of the Career Development and Acceleration Program for Women, resulting in 42% of women in our middle and senior leadership staff.

2.3.3. CCR Institute

The CCR Institute is a private, non-profit institution, created in 2014, to manage the CCR Group's social investment. The purpose is to expand the concept of mobility through education and culture, mobility and sustainable cities, and health and safety initiatives. The Institute is responsible for managing incentivized projects, campaigns, volunteering and proprietary programs.

In 2023, more than 3.2 million people were directly and indirectly impacted, 35 units of the Group benefited, 555 municipalities were impacted and more than BRL 54 million was invested in social actions, including direct funds and tax incentives.

The CCR Group is the main supporter of the 2023/2024 season of the Portuguese Language Museum, in São Paulo, guaranteeing free visits to the site on Saturdays. Since 2022, CCR has maintained the Museum of Tomorrow (Museu do Amanhã), in Rio de Janeiro. This support allowed the resumption of free admission on Tuesdays, allowing the Museum to reach the milestone of 300 thousand visitors. Furthermore, the Company has been sponsoring Flipelô (Pelourinho International Literary Festival) and Fundação Casa de Jorge Amado, in Salvador, for seven years, paying for free entry to the cultural center every Wednesday. In 2023, the CCR Group became the golden sponsor and official mobility partner of Flip (International Literary Festival of Paraty), transporting writers and riverside, indigenous and quilombola communities to the festival, in addition to promoting free programming on being Brazilian, female empowerment and combating climate change.

The CCR Group became one of the main sponsors of the Tomie Ohtake Institute, a relevant cultural hub in the city of São Paulo. To celebrate the partnership, the Company held an exhibition in honor of the artist after whom the cultural center is named. The exhibition marks the beginning of the Centenários project, in which, periodically, the CCR Group will pay tribute in its sectors to great names of the Brazilian culture, with actions to disseminate their legacy. The CCR Group also signed a partnership with the Portinari Project to promote a series of cultural actions in honor of Candido Portinari, among others, one of the most important Brazilian painters of all time.

Caminhos para a Cidadania, the CCR Institute's own program, ended 2023 benefiting more than 3,900 teachers across Brazil. Educators had access to the initiative's course platform, as well as class materials and educational games. The program impacted 232 municipalities, 26 states and the Federal District. The highlight was the Cultural Competition, which selected 10 school projects, which received resources by way of improvements to the schools.

The Caminhos para a Saúde program continued its expansion and, in 2023, began its activities at CCR Airports, serving six units in the sector. In Mobility, it expanded its operations to VLT Carioca, in addition to continuing activities at the CCR Metrô Bahia, CCR Barcas and ViaMobilidade - Linhas 8 e 9. Throughout the year, actions were carried out in all Highway units. There was a total of more than 52 thousand appointments and more than 64 thousand procedures.
All actions included health and well-being services for the population.

The CCR Institute carried out several volunteering actions throughout 2023. More than 1,600 employees registered, benefiting more than 10,000 people from 48 institutions in 12 states.

Learn more at www.institutoccr.com.br.

2.4. Corporate Governance, Internal Audit and Compliance

CCR and its subsidiaries are signatories to the UN Global Compact, in particular the initiatives proposed by the Anti-Corruption Thematic Group, and are therefore committed to adopting the integrity booklet in the construction sector. Our success is based on principles of integrity and respect, and on our values described in the Code of Ethical Conduct and Clean Company Policy, in line with the guidelines defined by the New Market.

We constantly reinforce, with the support of Management, the continuous dissemination and updating of the Integrity Program, created in 2015, through which we instruct all employees, shareholders, managers and third parties, at all levels, on the need for sustainable business development, in compliance with internal policies and standards, as well as with the legislation of the countries in which they operate.

We are constantly looking for best market practices, fighting corruption, bribery, kickbacks or facilitation payments. In this sense, the program contains several policies and standards that address the assessment of third-party risks, donations and sponsorships, treats and gifts, interaction with public officials and conflicts of interest. We constantly conduct training and communication campaigns, with the aim of engaging everyone in the Integrity culture.

In following-up compliance with these initiatives, CCR and its subsidiaries monitor the Integrity Program, mapping any non-conformities, which are subject to the application of disciplinary measures.

CCR and its Board of Directors are committed to the continuous improvement of its Corporate Governance, which includes initiatives related to updating and improving control mechanisms and the governance structure of the Company as a whole. These initiatives have been implemented through various measures, such as:

1) Comprehensive review of the decision-making process, including decision-making authority, policies and internal standards, as well as the respective Governance, Compliance and Internal Audit processes, including the Bylaws and the Code of Ethical Conduct (2019/2020) and an update of the decision-making process in 2023;
2) Creation of the Statutory Audit, Compliance and Risks Committee (2020);
3) Implementation of an internal tool to monitor decision-making processes that depend on the approval of different levels of authority, enabling the tracking of decision-making processes (2020);
4) Approval of the decision-making flow for topics related to donations, sponsorships and Social Responsibility, which are now centralized at the CCR Institute, registered on the Donations and Sponsorships Portal (2020);
5) Vice-Presidency of Governance, Risks and Compliance (GRC), reporting directly to the Board of Directors, which became responsible for, in addition to Governance, Risks, Compliance and Internal Controls, ESG (2021) and Innovation (2023);
6) Consolidation of the governance and compliance model in subsidiaries with partners (2021);
7) Independent annual assessment of the Board of Directors (CA-CCR), advisory committees, board secretary and analysis of the assessment result, with a proposal for continuous improvements in the functioning of the assessed bodies;
8) Approval by the CA-CCR of the ESG Master Plan (Environmental, Social and Corporate Governance), new ESG strategic positioning (2021) and review of the ESG Master Plan (2023);
9) Review of the risk matrix by CA-CCR following consolidated methodologies in the market (2022 and 2023);
10) Approval by the Board of Directors of the new version of the Internal Regulations of CCR's Board of Directors and its Advisory Committees (2022 and 2023);

11) Alteration of the controlling group of the CCR Group and the Shareholders' Agreement, maintaining the governance model practiced (2022);
12) Creation and subsequent restructuring of the Advisory Committees to CCR's Board of Directors (CA-CCR), which are currently: i) People and ESG Committee; (ii) Statutory Audit, Compliance and Risks Committee; and (iii) Strategy Committee (result of the consolidation of the Results and Finance Committee and the New Businesses Committee into a single Committee) (2022);
13) Statutory Audit, Compliance and Risk Committee, 100% composed of independent members (2022 and 2023);
14) Obtaining international certification ISO 37001 – Anti-Bribery Management System, for the Holding, CSC (Shared Services Center) and ViaMobilidade - Linhas 8 e 9.

The supply area has the main purpose of providing the inputs and services necessary for the CCR Group provide its services with quality, in an agile and efficient way for the end customer, and represents all activities of purchase and contracting of services for civil construction works, maintenance and preservation of assets, inputs, products, storage, processing, internal inventories and management of third parties with whom it relates.

Periodic training and refreshing workshops are part of this improvements program.

At CCR, every effort in governance represents the creation of intellectual capital and an important differential for cooperation in consortia and shared management in different operations.

Management is professional and disconnected from the largest shareholders. The four largest shareholders have balanced participations, with no single approval by any of them.

The Company's shares are traded on the New Market, a segment that includes companies with the strictest governance standards of the São Paulo Stock Exchange (B3).

Additionally, in compliance with CVM Instructions and according to the Policy for Transactions with Related Parties, the Company informs the market annually, in May, through its Reference Form, of all agreements entered into between the companies of the CCR Group and their related parties, effective on December 31 of the previous year and/or entered into in the last three years. For this to occur in a transparent and efficient manner, the CCR Group's investment plan is previously approved for each of the businesses and the application of resources is, in a relevant part, financed by third parties who constantly monitor prices and performance, with the support of professionals and specialized companies. All of the above information is disclosed on the Company's and CVM's website, ensuring the traceability of its decision-making process.

The CCR Group's Integrity Program (which was conceived in the Group in 2015 with the preparation of the Code of Ethics and Clean Company Policy) complies with the strictest anti-bribery and anti-corruption legal rules and provisions in force in Brazil and in the world, in particular, Law No. 12.846/2013 (which provides on the administrative and civil liability of legal entities for the practice of acts against the Government, national or foreign, and makes other provisions), Decree No. 11.129/2022 (which regulates Law No. 12.846/2013) and the FCPA (Foreign Corrupt Practices Act) (US).

The topics provided for in Article 57 of Decree No. 11.129/2022 were widely considered in the preparation and implementation of the CCR Group's Integrity Program, both in the preparation of internal standards and policies, and in the creation of the Program's pillars: management commitment, rules for donations and sponsorships, third-party due diligence, process monitoring, procedures for interacting with public officials, conduct guidelines during election periods and during bidding processes, and M&A (Mergers and Acquisitions), among others.

The compliance with the rules set out in the CCR's Code of Ethical Conduct, which objectively addresses issues related to conflict of interests, donations and contributions in general, as well as the relationship with politically exposed persons, money laundering and the recording of transactions in its accounting books, among others, is a precondition for the employability of all the Company's employees, and especially its leadership, which shall ensure its effectiveness at all times.

This is also the case with the Clean Company Policy, which deals specifically with the conduct of our employees towards public officials in general. The policy aims to provide transparency and traceability to CCR's necessary relationship, in the fulfillment of its corporate purpose, with public bodies and their officials, thus seeking to mitigate risks of misconduct. Doubts and possible misconduct are topics addressed by CCR's Ethics Line, an independent and anonymous communication channel that helps the Company monitor its employees' adherence to governance rules and principles.

Through established standards and policies, ongoing training, a communication program and risk assessments, the CCR Group's Integrity program has been acquiring maturity, mitigating corruption risks and increasing corporate security.

In 2023, the Integrity area developed and sent more than 30 communications to the internal and external public about its policies and procedures and disclosed improvements in the Integrity Program. We trained 642 leaders in person, through visits by the Integrity team to all the Group's units and 14,243 employees via Online Distance Learning (ODL), so that 92% of the target audience received training about our policies. In addition, it conducted 4,986 third-party due diligences considered to be of high risk, according to our standards. It offered training courses to 192 suppliers who obtained certification from Dom Cabral Foundation. Furthermore, it performed 160 monitoring tests with the aim of measuring the effectiveness of controls and adherence to policies and standards, resulting in 193 action plans to improve our internal controls.

CCR's Confidential Channel received 1,740 reports, an increase of 46% compared to 2022, in response to the communications and training, demonstrating the increased confidence of our employees and stakeholders who interact with us in the systems that make up CCR's Integrity Program.

All CCR Group units have an Integrity Program implemented according to the applicable law, including the international ones. In 2022, we improved our processes and controls in all our units, mainly those with partners, reinforcing the commitment of senior management to corporate governance, policies and group procedures.

During 2022, we appointed 24 employees to act as Compliance ambassadors. Overall, we have 42 ambassadors, distributed across all CCR Group units. In 2023, the Compliance area created and reviewed 73 standards, in addition to risk assessment for 132 donation and sponsorship requests received via the portal, and 87 partnerships with a social focus, including volunteer programs and covenants, for risk assessment of third parties.

Finally, as a result of an intense process of transformation, robustness and consolidation of the Integrity Program, in 2023 the CCR Group obtained and expanded the international certification ISO 37001 – Anti-Bribery Management System and ISO 37301 – Compliance Management System.

Regarding the Leniency Agreement signed with the Federal Public Prosecutor Office - PR, CCR complied with all pecuniary obligations and implemented all the recommendations made by the independent monitoring authority for the improvement of the Integrity Program of the CCR Group. The external monitoring ended in February 2022 and the Federal Public Prosecutor Office's final opinion is expected. More information on this subject is disclosed in the Company's Material Facts available on CCR's Investor Relations website.

With a view to strengthening Corporate Governance practices, the Risks, Compliance, Internal Controls and Internal Audit areas were restructured and the reporting levels of these areas were adjusted. The purpose was to establish a coordinated and continuous process of Risks, Compliance and Internal Controls validated by the Internal Audit.

The Internal Audit has an independent function and its scope of action is wide, aiming at contributing to the reliability of financial reports, safeguarding assets and compliance with laws and internal regulations. As of January 2023, the Internal Audit reported directly to the Audit, Compliance and Risk Committees.

Internal audit responsibilities include, among others:

1) To implement the annual internal audit plan approved by the Board of Directors, scheduling and monitoring the works to be performed in the various areas;
2) To observe compliance with standards and detect deviations in their application by the Company, suggesting corrections;
3) Monitor audits and submit reports that inform the CAC and senior management of the adequacy and effectiveness of the CCR Group's risk management, controls and governance processes;
4) To assess and validate the implementation and effectiveness of the Company's risk management, compliance and internal controls, by monitoring and conducting periodic tests on processes, with emphasis on priority risks; and
5) To communicate new risks to the risk management team and weaknesses to the internal controls team.

Annual internal audits are conducted based on an internal audit plan approved by the Board of Directors. The internal audit plan is monitored by the Audit, Compliance and Risks Committee, which periodically reports to the Company's Board of Directors (CA) of the Company. The purposes of the internal audit in 2023 were: Management and Compliance with the concession agreement for Mobility and Highways, Project and Construction Works Management, Economic-Financial Rebalancing, Engineering Management, Purchasing Strategy carried out by Supplies, Management of the Import Agreement – Metrô Bahia, Cybersecurity for OT (Operation Techology), Revenue, labor and tax obligations (cargo terminals in Navegantes and Curitiba), Management of third-party agreements (Measurements), Fixed remuneration, Audit of the Integrity Program – Aeris, Regularization of occupied areas, Management of automation projects, Crisis Management and business continuity ViaSul and ViaCosteira, Airport Fleet Management, APOC – Airport Operation Center, Regulatory Management, Concession Agreement Management (Curaçao), Maintenance Management (Quiport), Change Management (South Block Airports), Calculation review of the New Business Profit Sharing Program (PPRNN) and management of communication with external stakeholders. Additionally, it carried out continuous auditing of 12 indicators during 2023.

All very high, high and medium risks in the risk matrix are assessed every 24 months.

2023 Internal Audit in numbers

The activities performed in 2023 by the Internal Audit area involved:

i) 23 audited processes in different divisions and business units (including those carried out by the contracted consultancy and by the corporate internal audit), and 12 continuous audit indicators;
ii) Review and update of the "Auditable Universe", establishment of rules for rotation of emphasis and action plans;
iii) Meetings with the Audit, Compliance and Risks Committee for the following reports: 1) Status of the audit plan; 2) Results of internal audits performed; 3) Monitoring of the implementation status of the action plans resulting from the internal audits performed;
iv) Establishment of the Continuous Audit Plan, with execution of 12 analyzed indicators; and
v) Preparation and approval by the Board of Directors of the "Internal Audit Regulations".

Further information and details on the activity of CCR within the scope of corporate governance can be found in our website at www.grupoccr.com.br/ri.

CCR believes in the creative, accomplishing and transforming capacity of human beings and this encourages teamworking, leading the Company to overcome challenges and limits.

Based on this belief, the Company has developed a personnel management policy focused on excellence in the selection, retention and development of employees, offering subsidies to promote the growth of its professionals, in a sound and responsible manner.

2.5. Remuneration Policy

According to the terms of the Remuneration Policy, sitting members of the Company's Board of Directors are entitled to a fully fixed remuneration and to life insurance benefits. The directors do not receive variable remuneration, nor additional remuneration for their participation in advisory committees of the Board of Directors. The alternate members of the Board of Directors, when appointed, are not entitled to any remuneration.

The members of CCR's Statutory Management have their remuneration made up of the following types of remuneration: fixed, variable and benefits, as described below:

Fixed Remuneration	The fixed remuneration is represented by the base salary, determined according to the position held by the professional, its representativeness, and the amounts consistent with the selected market and comparable with the CCR Group. Salary surveys, with specialized consultants, are carried out periodically, in order to verify the need to adjust salary ranges and salary multiples of variable remuneration. Salary changes may occur due to: (a) merit, when there is recognition of high performance skills, practice of expected behaviors and results actually delivered in the performance of activities, resulting from the periodic assessment of behavioral skills; (b) promotion, due to access to a more complex level than the previous one; (c) reassessment of the position, based on revision of the position of the office in the salary table, resulting from the change in its duties and responsibilities, seeking to maintain the internal consistency of the structure of offices and salaries; and

	(d) classification, resulting from the annual adaptation of the fixed remuneration to the evolution of the reference market based on market surveys, to position the base salary at the starting point of the salary range of the respective position.
Variable Remuneration	Consisting of Profit sharing (Law No. 10101/00 and Profit Sharing Agreement), made according to the accomplishment or exceeding of business goals, and through the Long-Term Bonus Program (PGLP), when applicable. Profit Sharing Program (PLR): • To the extent that it is not inconsistent with the Profit Sharing Agreement, the Profit Sharing (PLR) is paid annually and must be based on: (a) the Company's encouragement to professionals to try and accomplish better annual results; (b) according to the nature of the duty of CCR's Statutory Officer and (c) its contribution and impact on the Company's results, always by comparing them to the goals and criteria set in a program prepared by the Company. • The PLR is due to members of the Statutory Management who have maintained an employment relationship with the Company during the calculation period of the Profit Sharing Program (PLR). • The Profit Sharing (PLR) has, as a condition for payment (trigger), the minimum achievement of the financial goal of the CCR Group. • The PLR will be calculated based on preset salary multiples according to the grade (result obtained through assessment of job titles) of CCR's statutory officer. • The PLR will consist of financial goals and individual goals, independent from each other, with weights that take into account the nature of the function and its direct contribution to the Company's results: (a) CCR Group's financial goal resulting from indicators defined and approved by the Board of Directors; (b) Individual goals developed according to the Company's strategic objectives. The definition and verification of goals must be approved in specific sectors. Long-Term Bonus Program (PGLP): • The PGLP, starting in 2023, is a long-term incentive through the granting of Restricted Shares (Retention Shares and Performance Shares) as a form of reward for the Executive Board and employees considered strategic for the CCR Group, as a result of evaluation of superior performance and with the objective of motivating and retaining them, as well as aligning their interests with the interests of the Company and its shareholders for the company's growth and perpetuity. • The PGLP financial incentive occurs through the appreciation of the CCR share and is proportional to the achievement of the TSR goal in Performance Shares, after a pre-determined grace period (vesting), during which the granted employee must remain in the CCR Group. The calculation of the TSR is based on the variation between the initial value of the share (CCRO3) in the base year and the value of the share determined in the year prior to redemption, adding dividends and interest on capital distributed in the period.

	• The value of the PGLP granted to the participants in the program is directly related to a salary multiple, based on the grade of the position occupied and on the position in the performance matrix and potential of the participant in the respective year. • After the grace period, the grantee has the option of making redemptions up to the maximum term defined for the program.
Benefits	• The remuneration package also includes benefits that include medical and dental care, group life insurance, meals and a private pension plan. • The Company: - Does not adopt remuneration and indemnity mechanisms for managers removed from their offices or retired. However, when managers and other high-ranking employees are dismissed, the Board of Directors shall, in each specific case, at its sole discretion, resolve on the payment of indemnity amounts and/or sums and severance bonuses and allowances to such persons, taking into account the professional history of such person in the CCR Group. - It does not provide retirement benefits. We comply with the legislation (Law No. 9656/98, article 30), where extension of the health plan is granted in cases where there was a contribution.

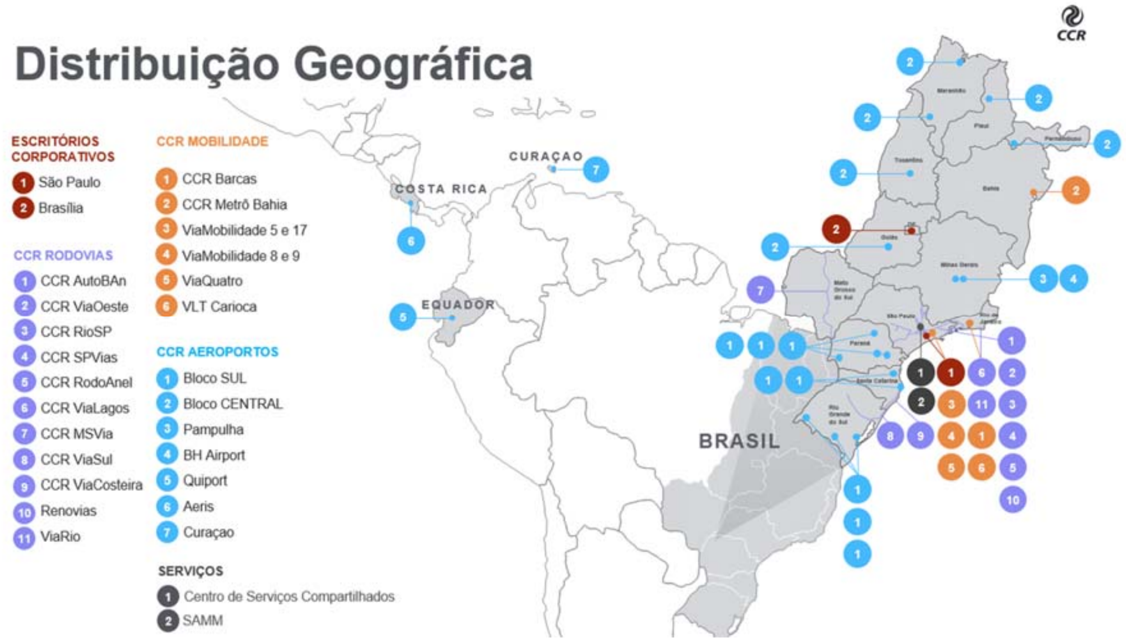
The proportion between the total annual remuneration of the highest paid individual in the organization and the average total annual remuneration of all employees decreased when compared to 2022, from 108 to 80 times, when the highest total annual remuneration in 2023 was BRL 5.3 million and the average for other employees was BRL 67 thousand.

To calculate the total annual remuneration, the base salary, vacation, 13th salary and variable remuneration paid in the year were used, except for extraordinary compensation events.

3. Economic and Financial Performance

3.1. Market

Our businesses are divided geographically as follows:



The states in which CCR operates, according to the most recent estimates by the IBGE, accounted for 76.3% of the Brazilian population in July 2021.

3.2. CCR Performance

(BRL thousands)	2023	2022	Variação %
Gross operating revenue (including construction revenue)	19,921,329	20,150,120	-1.1%
Gross operating revenue (excluding construction revenue)	15,973,127	18,531,654	-13.8%
- Revenue from toll fees	8,264,206	7,410,995	11.5%
- Other revenues	7,708,921	11,120,659	-30.7%
Deductions from gross revenue	(988,604)	(968,429)	2.1%
Net revenue (excluding Construction Revenue)	14,984,523	17,563,225	-14.7%
(+) Construction revenue	3,948,202	1,618,466	143.9%
Costs and expenses (a)	(12,888,313)	(9,323,627)	38.2%
- Depreciation and amortization	(1,573,148)	(1,732,920)	-9.2%
- Outsourced Services	(1,603,160)	(1,529,055)	4.8%
- Cost of grant	(200,222)	(152,274)	31.5%
- Personnel cost	(2,181,213)	(2,199,178)	-0.8%
- Construction cost	(3,948,202)	(1,618,466)	143.9%
- Provision for maintenance	(482,782)	(315,319)	53.1%
- Other costs	(2,763,164)	(1,599,458)	72.8%
- Appropriation of grant prepaid Expenses	(136,422)	(176,957)	-22.9%
Adjusted EBIT	6,044,412	9,858,064	-38.7%
Adjusted EBIT margin (b)	40.3%	56.1%	*-15.8 p.p.*
(+) Equity accounted-investees	179,392	254,113	-29.4%
(+/-) Non-controlling interest	(149,661)	(79,092)	89.2%
EBIT (c)	6,074,143	10,033,085	-39.5%
EBIT Margin	32.1%	52.3%	*-20.2 p.p.*
(+) Depreciation and amortization	1,573,148	1,732,920	-9.2%
EBITDA (c)	7,647,291	11,766,005	-35.0%
EBITDA Margin	40.4%	61.3%	*-20.9 p.p.*

(BRL thousands)	2023	2022	Variação %
(+) Provision for maintenance (d)	482,782	315,319	53.1%
(+) Appropriation of grand prepaid expenses (e)	136,422	176,957	-22.9%
(+/-) Equity accounted-investees	(179,392)	(254,113)	-29.4%
(+/-) Minority interest	149,661	79,092	89.2%
(+/-) Non-recurring effects (f)	(465,989)	(5,219,592)	-91.1%
Adjusted EBITDA (f)	7,770,775	6,863,668	13.2%
Adjusted EBITDA margin (f)	58.8%	56.4%	*2.4 p.p.*
Net Financial Result	(3,212,477)	(3,107,173)	3.4%
Equity accounted-investees	179,392	254,113	-29.4%
(-) Maintenance provision (d)	(482,782)	(315,319)	53.1%
(-) Appropriation of prepaid expenses (e)	(136,422)	(176,957)	-22.9%
(-) Depreciation and amortization	(1,573,148)	(1,732,920)	-9.2%
(+/-) Non-recurring effects (f)	465,989	5,219,592	-91.1%
Operating income and before income and social contribution taxes	3,011,327	7,005,004	-57.0%
Income and social contribution texes	(1,156,826)	(2,792,824)	-58.6%
Profit before non-controlling interests	1,854,501	4,212,180	-56.0%
Non-Controlling interest	(149,661)	(79,092)	89.2%
Net income attributed to the parent company's shareholders	1,704,840	4,133,088	-58.8%
Gross indebtedness (g)	30,654,269	29,031,254	5.6%
Investments (cash)	5,279,603	2,719,056	94.1%
Equivalent vehicles (in thousands)	1,174,867	1,117,396	5.1%

(a) Costs and expenses: the items shown in this group (by their nature) are presented in the Company's consolidated financial statements, by function, in the following groups: Cost of Sales and/or Services Provided and General and Administrative Expenses.

(b) The adjusted EBIT margin was calculated by dividing the adjusted EBIT by net revenues, excluding net revenues from construction, given that this is an IFRS requirement, whose counterpart affects total costs.

(c) Calculated according to CVM Resolution No. 156/2022. EBIT is calculated by: profit before interest and income tax and social contribution on net income. EBITDA is calculated by: net income attributable to controlling shareholders (and which does not include the portion of result attributed to non-controlling shareholders) adjusted by the Net Finance (Cost) expense, income tax expense and social contribution on profit, and depreciation and amortization costs and expenses.

(d) The provision for maintenance refers to estimated future expenses with periodic maintenance at CCR's investees and is adjusted, as it refers to a relevant non-cash item in the financial statements.

(e) It refers to the appropriation to the result of prepayments related to the concession and is adjusted, as it refers to a relevant non-cash item of the financial statements.

(f) Non-recurring effects, in 2022: the revenue from the rebalancing of BH Airport of BRL 134,335 thousand, the revenue from the dissolution of the companies Alba Concessions and Alba Participations of BRL 132,101 thousand, the costs of the RodoNorte Assets and Duties Agreement of BRL 335,205 thousand, the revenue from the sale of TAS, of BRL 505,246 thousand, the revenue from the rebalancing of AutoBAn, of BRL 5,254,058 thousand and the costs of construction works that do not generate future economic benefits at ViaOeste, of BRL 470,943 thousand. In 2023: the revenue from the rebalancing of BH Airport of BRL 27,855 thousand, the costs of returning the NASP land of BRL 121,376 thousand, the revenue from the Barcas Settlement of BRL 569,921 thousand, the revenue from the rebalancing of Aeris, of BRL 192,131 thousand, the revenue from the rebalancing of ViaQuatro, of BRL 682,607 thousand, the revenue from the rebalancing of ViaMobilidade - Linhas 5 e 17, of BRL 297,892 thousand, the cost of the contingency provision for fines in ViaMobilidade - Linhas 8 e 9, of BRL 68,548 thousand, the costs of the TAC for ViaMobilidade - Linhas 8 e 9, of BRL 150,000 thousand and the costs of construction works that do not generate future economic benefits on ViaOeste, of BRL 964,522 thousand. The adjusted EBITDA margin also excludes construction revenue from its calculation. The adjusted EBITDA margin was calculated by dividing the adjusted EBITDA by net revenues, excluding non-recurring effects on revenue and also, net revenues from construction, given that this is an IFRS and CPC requirement, whose counterpart of equal value affects total costs.

(g) Gross Debt: sum of short- and long-term loans, financing and debentures (net of transaction costs).

Gross operational revenue (excluding construction revenue)

Main component of gross operational revenue, the revenue from toll fees totaled BRL 8,264,206 thousand in 2023 (+11.5% when compared to 2022) and represented 51.7% of total gross revenue, excluding construction revenue. The variation in this revenue component is a consequence of the increase in average tariffs of 6.0%, as well as the recovery of traffic, which grew by 4.7% compared to the previous year, in addition to the contribution of RioSP throughout 2023 and 10 months in 2022. Partially offsetting these effects, NovaDutra was closed on February 28, 2022. The good performance observed in traffic is also due to the start of charging for suspended axles on vehicles with the Electronic Manifest of Fiscal Documents (MDF-e), on all the group's highways, except ViaLagos, ViaRio and Renovias, representing approximately 4.0% of total commercial equivalent axles in the fourth quarter of 2023.

The line item referring to other gross income fell by 30.7%, mainly due to the effect of the rebalancing of AutoBAn, of BRL 5,254,058 thousand in 2022, partially offset in 2023 by the effects of (i) the revenue from the Barcas settlement, of BRL 569,921 thousand, (ii) the rebalancing revenue of Aeris, of BRL 192,131 thousand, (iii) the rebalancing revenue of ViaQuatro, of BRL 682,607 thousand, and (iv) the rebalancing revenue of ViaMobilidade - Linhas 5 and 17, of BRL 297,892 thousand.

Total costs and expenses

There was an increase of 38.2% compared to 2022, totaling BRL 12,888,313 thousand in 2023. The main reasons for this variation are indicated below:

- Depreciation and amortization expenses totaled BRL 1,573,148 thousand in 2023. The 9.2% reduction was mainly due to the impairment provision recorded at ViaOeste, in the amount of approximately BRL 98,335 thousand, in addition to the TAS, which contributed to approximately BRL 24,169 thousand, both in 2022.

- The outsourced services line item totaled BRL 1,603,160 thousand in 2023, an increase of 4.8%. This result was mainly due to the contributions of ViaMobilidade – Linhas 8 e 9, Blocos Sul e Central, Pampulha and RioSP, throughout 2023, while in 2022 these companies contributed partially.

- The concession fee reached BRL 200,222 thousand in 2023. The 31.5% increase reflects the increase in variable concession fees, as a result of the increase in passengers transported at BH Airport and Curaçao, in addition to the increase in revenue from toll fees at AutoBAn, ViaOeste, RodoAnel Oeste and SPVias, due to the improvement in vehicle traffic. In 2023, the variable concession fee percentage at ViaOeste was 3%, while in 2022 it was 1.5%, an impact of BRL 22,461 thousand when comparing the periods.

- Personnel costs reached BRL 2,181,213 thousand in 2023, reflecting a fall of 0.8%. This reduction was mainly a reflection of the sale of TAS in July 2022, which had an impact of BRL 213,133 thousand, partially offset by the effect of the average salary dispute of approximately 5.57% occurred in 2023, and the contributions from ViaMobilidade – Linhas 8 e 9, Blocos Sul e Central, Pampulha and RioSP throughout the year 2023 and which partially impacted during the year 2022.

- Construction costs reached BRL 3,948,202 thousand, an increase of 143.9% when compared to 2022. The variation mainly reflected the effect of (i) the adaptation construction works, implementation of improvements and mandatory investments in the Blocos Sul e Central, and (ii) the increase in the volume of investments in ViaMobilidade - Linhas 8 e 9 and in RioSP, as provided for in the investment schedule agreed with the Concession Grantor.

- The provision for maintenance reached BRL 482,782 thousand in 2023, reflecting an increase of 53.1%. The increase was mainly due to provisions for the new pavement maintenance cycle at SPVias and AutoBAn, as a result of the final agreement signed with the Concession Grantor.

- Other costs reached BRL 2,763,164 thousand in 2023, compared to BRL 1,599,458 thousand in 2022, a growth of 72.8%. This increase was mainly due to the effects in 2023 (i) in ViaMobilidade - Linhas 8 e 9, the costs of the provision for contingency of fines in the amount of BRL 68,548 thousand and the TAC costs in the amount of BRL 150,000 thousand, and (ii) at ViaOeste, the recognition of approximately BRL 964,522 thousand for expenditures made in the construction of improvement works that do not generate future economic benefits and, therefore, are recorded as costs when incurred, as they do not meet the criteria for recognizing intangible assets. These effects were partially offset by the non-recurring effects in 2022 (i) from the sale of TAS, in the amount of BRL 505,246 thousand, and (ii) the recognition of approximately BRL 470,943 thousand in ViaOeste, for expenditures made in the construction of improvements that do not generate future economic benefit.

Financial result

In 2023, the Net Finance (Cost) was negative by BRL 3,212,477 thousand, compared to a negative result of BRL 3,107,173 thousand in 2022. The 3.4% increase mainly reflects the 5.6% higher gross debt balance between the periods. There was also the effect of the 0.73 percentage points increase in the average CDI rate between the compared periods, partially offset by the 1.16 percentage points reduction in the IPCA between the compared periods.

Profit attributable to the parent company's shareholders

In 2023, the profit attributable to the parent company's shareholders reached BRL 1,704,840 thousand, showing a reduction of 58.8% compared to 2022.

Gross Debt

In 2023, the consolidated gross debt reached BRL 30,654,269 thousand, compared to BRL 29,031,254 thousand in 2022, an increase of 5.6%.

Throughout 2023, the Company incurred debt, mainly due to the obligations inherent to the new businesses won in 2021, such as the Blocos Sul e Central and ViaMobilidade - Linhas 8 e 9.

Additionally, the Company concluded the largest issuance of green infrastructure debentures in the Brazilian capitals market known so far; the disbursement occurred in 2023. This issuance will be certified as a sustainable debenture, according to the current legislation, given that the funds will be invested in low-carbon transport means.

Debts in dollars represented 5.69% of total gross debt, and as additional information, on December 31, 2023, the net exposure in dollars of companies with revenues in Brazilian Reais was USD 12,174 thousand, relating to supplies of equipment for ViaQuatro, ViaMobilidade – Linhas 5 e 17 and ViaMobilidade - Linhas 8 e 9.

In this same period, the pro-forma gross debt (also includes non-controlled companies in the proportion of CCR's participation) was BRL 32,216,545 thousand.

Cash Investment (including financial asset and maintenance)

In 2023, investments totaled BRL 5,279,603 thousand. The concessionaires that invested the most were ViaMobilidade - Linhas 8 e 9, RioSP, ViaSul, and the Bloco Sul, respectively representing 38.4%, 17.4%, 10.6% and 7.0% of the total.

In ViaMobilidade - Linhas 8 e 9, there were disbursements, mainly due to the purchase of equipment, rolling stock and revitalization of the permanent way. In RioSP, investments were focused on (i) the recovery of pavement, (ii) the duplication of several sections of BR-116 and BR-101 and, (iii) the highway lighting system. On ViaSul, there were disbursements, mostly with duplications in multiple sections of BR-386, pavement recovery and installation of safety devices. Investments in the Bloco Sul were focused on expanding and adapting airports to meet the minimum specifications of airport infrastructure and completely restoring the level of service.

Dividends Paid

At a meeting of the Board of Directors, the payment of dividends in the amount of BRL 73,829 thousand (base year 2022), corresponding to approximately BRL 0.04 per common share was approved, pending approval of the Annual General Meeting (AGO) of 2023, held on April 19, 2023.

Additionally, at a meeting of the Board of Directors, the payment of dividends related to the balance of the Unrealized Profits reserve incorporated in 2022, in the amount of BRL 316,198 thousand (base year 2022), corresponding to approximately BRL 0.16 per common share was approved, subject to approval of the Annual Shareholders Meeting (AGO), which will be held in April 2024.

On December 31, 2023, the amount of BRL 404,899 thousand was pointed as mandatory minimum dividends for 2023. Additionally, the Company's Management proposes a division of Proposed Additional Dividends, in the amount of BRL 131,322, related to the profits calculated in the year 2023. Both amounts must be paid after ratification at the 2024 AGM.

4. Acknowledgments and awards

The sustainable business model of the CCR Group and its subsidiaries has been continually acknowledged by the society. In 2023, the Company received outstanding awards and acknowledgment, including:

- **ICO2 2023:** For the 13th consecutive year, CCR was included in B3's Efficient Carbon Index (ICO2) portfolio.

- **ISE 2023:** CCR Group is part of the ISE – Business Sustainability Index for the 13th consecutive time.

- **Brazilian GHG Protocol Program:** For the 10th consecutive year, the CCR Group received the Gold Seal from the PBGHG – Brazilian GHG Protocol Program.

- **Best of ESG 2023 from Guia Exame:** Highlight in the Transport and Logistics category of the Award, which acknowledges companies that contribute most to the evolution of sustainability and the development of Brazilian capitalism.

- **BH Airport** won the following awards and recognition: **(i)** ASQ Commitment to Customer Satisfaction Award, **(ii)** Sustainable Airports Award, from ANAC, in the +5 million Passengers category, **(iii)** Via Viva 2023 Award – Environmental Performance Index Category, and **(iv)** Recognition of the Annual Meeting and Conference of the International Council of Airports of Latin America and the Caribbean, in 2023, for the innovative 400HZ implementation program, significantly reducing carbon consumption and noise in the apron.

- **Mariscal Sucre International Airport**, managed by Quiport, obtained the following acknowledgments from Airport Service Quality (ASQ): **(i)** South America's Leading Airport, - Passenger Experience Certification at level 5 (the highest possible) - **(ii)** Best airport in Latin America and the Caribbean, serving between 5 and 15 million passengers, **(iii)** Best airport in Latin America and the Caribbean, serving between 5 and 15 million passengers, **(iv)** Airport with the most dedicated team in Latin America and the Caribbean, **(v)** Most pleasant airport in Latin America and the Caribbean, **(vi)** Cleanest Airport in Latin America and the Caribbean, **(vii)** ACI World Director General's Award for Excellence, given to airports that have accumulated multiple awards over a five-year period in the last 10 years as part of the ASQ program (Airport Service Quality).

- **Imperatriz Airport** won the following awards: **(i)** Best Regional Airport in the Northeast, and (ii) Best Regional Airport in Brazil in the Aviation + Brazil 2023 award.

- **Juan Santamaria Airport**, managed by Aeris, achieved the following acknowledgments: **(i)** best airport in Central America in 2023 by the World Airport Awards 2023 by Skytrax, **(ii)** for the development of the strategic environmental management plan for a sustainable airport by the Annual Meeting and Conference of the International Airports Council of Latin America and the Caribbean (ACI) in 2023. It also obtained the level 3 "Customer Experience" certification awarded by the International Airports Council in 2023.

- **Top Open Corps:** The Company was ranked in the Top 3 in the Sanitation, Waste Management and Infrastructure category in TOP Open Corps.

- **Institutional Investor:** The CCR Group was acknowledged in the "Latin American Executive Team" ranking by Institutional Investor. In total, CCR won seven categories on the podium in the Transportation segment.

- **MSCI AA Certification:** CCR received an AA rating from the MSCI ESG Rating, which considers the practices of the three ESG dimensions, ranking 1st in the national market in the Transport and Infrastructure sector.

- **Valor Inovação:** CCR was ranked among the five most innovative companies in the country in the infrastructure sector according to the Valor Inovação Brasil 2023 Award, which lists companies with the best innovation practices based on a survey by the consultancy Strategy&, from PWC.

- **Valor 1000:** The list that classifies the 1000 largest companies in Brazil brought CCR as the best in the Transport and Logistics sector.

- **Melhores da Dinheiro:** The Company was named "Company of the Year" and ranked 1st in the Transport Services sector, in addition to being recognized as Outstanding in Financial Sustainability.

- **Estadão Mais:** The CCR Group is among the 5 Brazilian companies with the best practices in Sustainability and Climate Change, according to the Empresas Mais award, from the newspaper O Estado de S. Paulo.

- **Biggest and Best in Transport Award:** AutoBAn won the Highway Concessionaire and Best Transport Companies in the Services Sector categories of the Biggest & Best in Transport award, one of the most important in the sector in Brazil.

- **HR Top Of Mind:** The CCR Group is among the five companies most remembered by personnel management professionals when it comes to employee health promotion.

- **CCR is an excellent place to work according to GPTW:** CCR was certified by Great Place to Work® (GPTW) Brazil as an excellent place to work, with a confidence rate of 83%.

- **ANTT 2023 Highlight Award:** RioSP, MSVia and ViaCosteira were recognized for the initiatives developed to benefit users, employees, the environment and society.

- **Laqus Premia 2023**: CCR achieved recognition in the Leader in Strategic Efficiency category.

- **Aberje Communication Award:** The communication cases "Segue o Trilho", by ViaMobilidade – Linhas 8 e 9, and "Free Flow – Your trip is a go", by CCR Rodovias, won the regional stages (São Paulo and Rio de Janeiro/Espírito Santo) of the Aberje Award, one of the biggest corporate communication awards in the country.

- **Clap 2023 Selection:** CCR Group's new website is in the Clap 2023 selection - one of the most relevant awards for graphic work carried out in Spanish and Portuguese-speaking countries, in the "best website design for an organization" category.

- **Golden Tombstone IBEF 2023:** Golden Tombstone IBEF 2023 awarded ViaMobilidade - Linhas 8 e 9 in the Debt category, which annually recognizes companies and agents involved in the best financial fundraising operations.

- **CNT Highways Survey:** The Lagos Highway (RJ-124) was considered the best in the country according to the 26th edition of the 2023 CNT Highway Survey, by the Transport Confederation.

- **4th InovaInfra:** Two CCR Group projects were awarded by the initiative that recognizes innovative projects developed and applied in construction works by concessionaires or engineering companies: Open Innovation with the Fuel Economy Challenge and Construction Project and monitoring of an experimental section on the shoulder of Via Dutra.

5. Final considerations

5.1. Independent Auditors

In compliance with CVM Resolution No. 162, of July 13, 2022, we inform that, in the year ended on December 31, 2023, the Company and its investees in Brazil did not hire their Independent Auditors for works other than those related to external audit.

In our relationship with the Independent Auditors we seek to assess the conflict of interest with non-auditing assignments based on the principle that the auditor should not audit their own work, exercise management duties or promote our interests.

The financial information presented here is according to the provisions of the Brazilian Corporations Law, and was prepared based on audited financial statements. Non-financial information, as well as other operational information, was not audited by the independent auditors.

5.2. Arbitration Clause

CCR is bound to the arbitration in the Market Arbitration Chamber, pursuant to the Arbitration Clause contained in its Bylaws.

5.3. Statement of the Executive Board

In compliance with the provisions under subitems V and VI of paragraph 1, article 27, of CVM Resolution No. 80, of March 29, 2022, as amended, the Company's Executive Board represents that it has discussed, reviewed and unanimously agreed with the opinions expressed in the Report of KPMG Auditores Independentes Ltda. ("KPMG") on the Company's Financial Statements, issued on this date, and with the Financial Statements for the year ended December 31, 2023.

5.4. Acknowledgments

We would like to express our acknowledgments to customers, shareholders, government institutions, financiers, service providers, all CCR Group employees and other stakeholders.

São Paulo, February 8, 2024.

The Management.

KPMG Auditores Independentes Ltda.
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Independent auditors' report on individual and consolidated financial statements

To the shareholders, board of directors and management of

CCR S.A.

São Paulo – SP

Opinion

We have audited the individual and consolidated financial statements of CCR S.A. ("the Company"), respectively, referred to as Parent Company and Consolidated, which comprise the statement of financial position as of December 31, 2023, the statements of income and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of CCR S.A. as at December 31, 2023, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with Accounting Practices Adopted in Brazil and in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB).

Basis opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements included in the Accountant Professional Code of Ethics ("Código de Ética Profissional do Contador") and in the professional standards issued by the Brazilian Federal Accounting Council ("Conselho Federal de Contabilidade") 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 opinion.

Key Audit Matters

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

Impairment of non-financial assets related to concessions - individual and consolidated

See notes 3.9 and 14 to the individual and consolidated financial statements.

Key Audit Matters	How this matter was addressed
The Company evaluated the existence of indicators on the devaluation of non-financial assets in certain subsidiaries and joint ventures, considered as significant components. The Company estimated the recoverable amount based on the value in use or fair value less cost of sale, whichever is greater, of its cash generating units (CGUs) to which these assets are allocated. The determination of the value in use of the UGCs is based on expected cash flows, discounted at present value based on economic-financial projections, which take in consideration the budget approved by the Company, on the valuation date until the final date of the term of concession, involving the use of assumptions related to the estimated traffic/users of the infrastructure projects held, the indices that readjust the tariffs, the growth of the Gross Domestic Product (GDP) and the respective elasticity to the GDP of each business, operating costs, inflation and discount rates. We considered this matter as significant in our audit due to the uncertainties related to the application of the method and the selection of assumptions used to estimate the recoverable amount of CGUs that have a significant risk of resulting in a material adjustment to the balances of the individual and consolidated financial statements.	Our audit procedures included, but were not limited to: (i) Assessment, with the assistance of our valuation specialists, of the reasonableness and consistency of the main assumptions used to estimate the value in use of the CGUs, comparing them with historical and/or market data and assessing whether they are consistent with the budget approved by the Company's Management; and (ii) Test, with the assistance of our valuation specialists, whether the mathematical calculations, practices and valuation methodologies normally used in the expected cash flows in the estimate were prepared consistently and do not present any type of error that could impact the estimate of the recoverable value of the UGCs. Based on the evidence obtained through the procedures summarized above, we consider that the recoverable amount of non-financial assets related to the concession and respective disclosures are acceptable, in the context of the individual and consolidated financial statements for the year ended December 31, 2023.

Recoverability of deferred income and social contribution taxes - individual and consolidated	
See notes 3.14 and 9.2 to the individual and consolidated financial statements.	
Key Audit Matters	**How this matter was addressed**
The Company and certain subsidiaries and joint ventures have deferred income tax and social contribution arising from temporary differences, accumulated tax losses and negative basis of social contribution. Such balances must be recognized to the extent that it is probable that future taxable income against temporary differences, accumulated tax losses and the negative base of social contribution can be used. The estimates of future taxable income are prepared by the Company and based on a technical feasibility study, approved on the assessment date up to the final date of the concession period, involving assumptions related to the growth of revenue arising from each operating activity, which may be impacted by economic downturns or growths, inflation rates and traffic volume. We considered this matter to be significant in our audit due to the uncertainties related to the application of the method and the selection of assumptions, to estimate future taxable income that have a significant risk of resulting in a material adjustment to the balances of the individual and consolidated financial statements.	Our audit procedures included, but were not limited to: (i) Assessment, with the assistance of our valuation specialists, of the reasonableness and consistency of the main assumptions used in estimating future taxable income, comparing them with historical and/or market data and assessing whether they are consistent with the approved budget by the Company's Management; and (ii) Test, with the assistance of our valuation specialists, whether the mathematical calculations were consistently prepared and do not present any type of error that could impact the estimate of future taxable income projections. Based on the evidence obtained through the procedures summarized above, we consider acceptable the balance of deferred income tax and social contribution and their respective disclosures in the context of the individual and consolidated financial statements for the year ended December 31, 2023.

Other matters - Statements of added value

The individual and consolidated statements of added value (DVA) for the year ended December 31, 2023, prepared under the responsibility of the Company’s management, and presented herein as supplementary information for IFRS purposes, have been subject to audit procedures jointly performed with the audit of the Company's financial statements. In order to form our opinion, we assessed whether those statements are reconciled with the financial statements and accounting records, as applicable, and whether their format and contents are in accordance with criteria determined in the Technical Pronouncement 09 (CPC 09) - Statement of Added Value issued by the Committee for Accounting Pronouncements (CPC). In our opinion, these statements of added value have been fairly prepared, in all material respects, in accordance with the criteria determined by the aforementioned Technical Pronouncement, and are consistent with the overall individual and consolidated financial statements.

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

Management is responsible for the other information comprising the management report.

Our opinion on the individual and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the individual and consolidated 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 of this other information, 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 Individual and Consolidated Financial Statements

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

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company’s ability 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 of the Company and its subsidiaries are responsible for overseeing the Company´s financial reporting process.

Auditors’ Responsibilities for the Audit of the Individual and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ 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 individual 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 Company's and its subsidiaries internal control.

– 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 Company's and its subsidiaries ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the individual 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 auditors' report. However, future events or conditions may cause the Company and subsidiaries to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

– Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats 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 individual and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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, 08 de fevereiro de 2024.

KPMG Auditores Independentes Ltda.

CRC 2SP-014428/O-6

(Original report in Portuguese signed by)
Marcelo Gavioli
Contador CRC 1SP201409/O-1

CCR S.A. (Publicly-held company)

Balance sheets

december 31, 2023 and 2022

(In thousands of Brazilian Reais)

		Parent company		Consolidated	
Assets	Note	2023	2022	2023	2022
Current		**3,817,080**	**3,669,699**	**10,994,963**	**12,621,169**
Cash and cash equivalents	7	581,354	713,347	4,548,717	5,229,073
Financial investments	7	1,727,493	1,378,392	2,455,438	2,894,314
Interest earnings - reserve account	7	8,002	5,173	172,482	153,326
Accounts receivable of operations	8.1	-	-	955,016	878,463
Accounts receivable with the Concession Grantor	8.1	-	-	1,358,173	2,227,592
Accounts receivable - related parties	11	178,355	129,018	74,600	53,522
Loans - related parties	11	621,375	812,546	-	-
Inventory		-	-	416,519	246,925
Recoverable taxes		99,541	93,781	321,952	316,265
Concession-related prepayments	10	-	-	133,107	143,050
Trade receivables - operations with derivatives	23.2	-	-	1,069	4,829
Advances to suppliers		2,704	365	75,628	64,489
advance to suppliers with related parties	11	-	-	25,392	-
Dividends and interest on capital	11	510,014	453,465	6,908	-
Assets held for sale	26	71,115	75,268	250,803	267,706
Prepaid expenses and others		17,127	8,344	199,159	141,615
Non-current		**15,775,457**	**17,552,938**	**43,648,169**	**37,926,131**
Long-term receivables					
Interest earnings - reserve account	7	-	-	109,861	68,522
Accounts receivable of operations	8.1	-	-	780	-
Accounts receivable with the Concession Grantor	8.1	-	-	6,452,971	4,788,298
Accounts receivable - related parties	11	-	-	78,932	68,845
Loans - related parties	11	594,597	301,215	216,136	190,911
Advance for capital increase - related parties	11	161,039	76,039	457	1,257
Inventory		-	-	69,512	91,285
Recoverable taxes		160,807	63,974	311,727	140,747
Deferred taxes	9.2	-	-	1,225,877	964,663
Concession-related prepayments	10	-	-	1,666,128	1,792,607
Trade receivables - operations with derivatives	23.2	249,690	228,482	252,179	229,569
Marketable securities		-	15,430	-	15,430
Prepaid expenses and others		152	14	189,956	146,909
Investments	12	14,464,810	16,717,998	706,382	835,881
Fixed assets	13	64,787	58,520	853,793	1,017,777
Intangible assets	14	79,165	91,255	25,428,351	24,801,064
Infrastructure under construction	14	-	-	5,792,938	2,751,684
Leases		410	11	14,828	20,682
Investment property	15	-	-	277,361	-
Total assets		**19,592,537**	**21,222,637**	**54,643,132**	**50,547,300**

The accompanyning notes are an integral part of these interim financial statements.

CCR S.A.

(Publicly-held company)

Balance sheets

december 31, 2023 and 2022

(In thousands of Brazilian Reais)

		Parent company		Consolidated	
Liabilities and Equity	Note	2023	2022	2023	2022
Current		**1,587,150**	**3,016,436**	**8,482,420**	**10,766,539**
Loans, and financing	16	-	640,406	276,364	877,927
Debentures, promissory notes and commercial notes	17	861,751	1,820,615	3,894,404	6,434,262
Accounts payable - operations with derivatives	23.2	37,238	179,141	53,350	207,968
Suppliers		37,556	53,151	1,247,057	771,347
Income and social contribution taxes		8	8	301,536	534,705
Taxes and contributions payable		40,266	50,347	380,697	291,522
Taxes, contributions and fines with the Concession Grantor in installments		-	-	3,174	3,008
Social and labor obligations		199,823	179,034	520,084	484,965
Suppliers and accounts payable - related parties	11	1,782	2,907	44,804	20,921
Loans - related parties	11	-	-	197,934	262,530
Dividends and interest on capital	11	405,180	74,108	479,911	141,245
Provision for maintenance	19	-	-	204,198	65,092
Obligations with the Concession Grantor	24.1 e 24.3	-	-	274,212	251,016
Lease liability		397	10	10,056	9,144
Liabilities held for sale	26	-	-	141,134	186,592
Works to be performed		-	-	111,983	24,938
Deferred revenue		-	-	4,035	52,689
Other liabilities		3,149	16,709	337,487	146,668
Non-current		**5,543,234**	**6,741,638**	**33,083,483**	**27,958,011**
Loans and financing	16	-	-	7,481,203	6,752,838
Debentures, promissory notes and commercial notes	17	4,818,562	5,729,703	19,002,298	14,966,227
Taxes and contributions payable		-	-	22,710	33,177
Taxes, contributions and fines with the Concession Grantor in installments		-	-	9,521	10,851
Deferred Taxes	9.2	195,105	168,322	2,604,104	2,490,935
Deferred Pis and COFINS		-	-	16,584	14,429
Social, labor and social security obligations		18,240	18,264	45,679	41,810
Suppliers and accounts payable - related parties	11	-	-	2,013	-
Advance for capital increase - related parties	11	1,196	1,196	1,196	1,196
Loans - related parties	11	-	-	2,208	79,641
Provision for civil, labor, social security, tax and contractual risks	18.1	31	-	293,146	255,897
Provision for maintenance	19	-	-	623,318	374,679
Provision for unsecured liability	12	501,074	819,155	293	1,115
Obligations with the Concession Grantor	24.3	-	-	2,396,270	2,329,700
Loans granted to third parties		-	-	-	122,884
Lease liability		32	-	6,168	12,517
Payables from derivative operations	23.2	6,882	-	28,223	34,547
Works to be performed		-	-	412,668	330,006
Deferred revenue		-	-	54,882	37,944
Other liabilities		2,112	4,998	80,999	67,618
Equity	20	**12,462,153**	**11,464,563**	**13,077,229**	**11,822,750**
Capital		6,022,942	6,022,942	6,022,942	6,022,942
Capital reserves		255,912	141,123	255,912	141,123
Profit reserves		5,306,264	4,453,843	5,306,264	4,453,843
Additional proposed dividends		131,322	-	131,322	-
Equity valuation adjustment		745,713	846,655	745,713	846,655
Interest of non-controlling shareholders		-	-	615,076	358,187
Total liabilities and equity		**19,592,537**	**21,222,637**	**54,643,132**	**50,547,300**

The accompanyning notes are an integral part of these interim financial statements.

Statements of income

for the year ended December 31, 2023 and 2022

(In thousands of Brazilian Reais)

	Note	Parent company 2023	Parent company 2022	Consolidated 2023	Consolidated 2022
Net operational revenue	21	**117,232**	**260,132**	**18,932,725**	**19,181,691**
Costs of services provided		**(840)**	**(77,189)**	**(10,813,464)**	**(7,985,602)**
Construction cost		-	-	(3,948,202)	(1,618,466)
Services		(40)	(2,737)	(1,245,435)	(1,149,466)
Cost of grant		-	-	(336,644)	(329,231)
Depreciation, amortization and impairment		-	(339)	(1,494,232)	(1,666,168)
Personnel cost		(759)	(70,734)	(1,326,965)	(1,485,963)
Cost of works		-	-	(964,522)	(478,768)
Provision for maintenance	19	-	-	(482,782)	(315,319)
Material, equipment and vehicles		-	(207)	(404,886)	(353,329)
Others		(41)	(3,172)	(609,796)	(588,892)
Gross profit		**116,392**	**182,943**	**8,119,261**	**11,196,089**
Operating expenses		**(256,425)**	**(308,990)**	**(2,074,849)**	**(1,338,025)**
General and administrative expenses					
Personnel expenses		(107,084)	(185,679)	(854,248)	(713,215)
Services		(64,742)	(70,884)	(357,725)	(379,589)
Material, equipment and vehicles		(2,345)	(1,102)	(31,268)	(27,258)
Depreciation and amortization		(35,000)	(26,513)	(78,916)	(66,752)
Compensation		(189)	(1,066)	(150,189)	(1,116)
Non-deductible expenses, provisions and fines		(2,551)	(2,667)	(132,932)	(599,583)
Provision for losses MSVia (adherence to law No. 13.448/2017)		-	-	(73,575)	(30,295)
Advertisement campaigns and events, trade fairs and bulletins		(10,685)	(5,288)	(69,499)	(40,121)
Rouanet law, audiovisual, sports and other incentives		-	(1,301)	(53,787)	(52,935)
Reversal (provision) for civil, labor, social security and contractual risks	18.1	(31)	12	(37,256)	107,418
Travel and accommodation expenses		(4,637)	(4,645)	(22,985)	(21,164)
Water, electricity, telephone, internet and gas		(507)	(930)	(16,190)	(15,635)
Legal and judicial expenses		(51)	(537)	(9,203)	(17,948)
Contributions to trade unions and associations		(1,241)	(510)	(8,870)	(8,199)
Taxes, fees and notary expenses		(659)	(1,289)	(8,858)	(9,495)
Property and condominium rentals		(6,156)	(7,238)	(5,954)	(7,881)
Reimbursement to the user		-	-	(1,137)	(317)
Provision for expected losses - accounts receivable		-	-	19,783	(24,693)
Gains on the sale of investments		-	-	1,372	511,103
Other operating income and expenses		(20,547)	647	(183,412)	59,650
Equity accounted-investees	12	2,476,963	5,146,600	179,392	254,113
Profit before financial result		2,336,930	5,020,553	6,223,804	10,112,177
Financial result	22	(607,882)	(899,748)	(3,212,477)	(3,107,173)
Operating income and before income and social contribution taxes		1,729,048	4,120,805	3,011,327	7,005,004
Income and social contribution taxes - current and deferred	9.1	(24,208)	12,283	(1,156,826)	(2,792,824)
Net income for the year		**1,704,840**	**4,133,088**	**1,854,501**	**4,212,180**
Attributable to:					
Owners of the Company		1,704,840	4,133,088	1,704,840	4,133,088
Non-controlling interests		-	-	149,661	79,092
Earnings per share - basic (in brazilian Reais)	20.10	0.84465	2.04608	0.84465	2.04608
Earnings per share - diluted (in brazilian Reais)	20.10	0.84398	2.04608	0.84398	2.04608

The accompanyning notes are an integral part of these interim financial statements.

Statements of comprehensive income

for the year ended December 31, 2023 and 2022

(In thousands of Brazilian Reais)

		Parent company		Consolidated	
	Note	2023	2022	2023	2022
Net income for the year		**1,704,840**	**4,133,088**	**1,854,501**	**4,212,180**
Other comprehensive income					
Items that will not be subsequently reclassified to the income statement		**(228)**	**535**	**(228)**	**535**
Equity valuation adjustment - pension plan		(228)	535	(228)	535
Items that will be subsequently reclassified to the income statement		**(100,714)**	**(228,388)**	**(102,606)**	**(180,788)**
Equity valuation adjustment of financial statements of foreign subsidiaries		(99,669)	(229,247)	(99,669)	(229,247)
Cash flow hedge (income statement)	23.2	(4,879)	1,280	(4,879)	1,280
Cash flow hedge activation		3,297	22	3,297	22
Deferred income tax and social contribution		537	(443)	537	(443)
Equity valuation adjustment of financial statements on foreign subsidiaries-non-controlling shareholders		-	-	(1,892)	47,600
Total comprehensive income for the year		**1,603,898**	**3,905,235**	**1,751,667**	**4,031,927**
Attributable to:					
Owners of the Company		1,603,898	3,905,235	1,603,898	3,905,235
Non-controlling interests		-	-	147,769	126,692

The accompanyning notes are an integral part of these interim financial statements.

Statements of changes in equity - Individual

for the year ended December 31, 2023 and 2022

(In thousands of Brazilian Reais)

		Capital		Capital reserves				Profit reserves						
	Note	Capital	Borrowing costs	Transactions with shareholders	Goodwill in capital transaction	Long-Term Bonus Program	Treasury Shares	Legal	Unearned profit reserve	Reserve for equalization of dividends and investments	Additional proposed dividend	Equity valuation adjustment	Retained earnings	Total
Balances on January 1, 2022		**6,126,100**	**(103,158)**	**49,820**	**(33,878)**	**-**	**(8)**	**655,742**	**-**	**330,424**	**165,212**	**1,074,508**	**-**	**8,264,762**
Net income for the year		-	-	-	-	-	-	-	-	-	-	-	4,133,088	**4,133,088**
Loan acquisition - Barcas		-	-	4,364	-	-	-	-	-	-	-	-	-	**4,364**
Loan acquisition - VLT Carioca		-	-	164,390	-	-	-	-	-	-	-	-	-	**164,390**
Acquisition of subsidiary - Barcas		-	-	-	(71,145)	-	-	-	-	-	-	-	-	**(71,145)**
Participation increase - VLT Carioca		-	-	-	27,580	-	-	-	-	-	-	-	-	**27,580**
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	(227,853)	-	**(227,853)**
Allocations:														
Legal reserve		-	-	-	-	-	-	206,654	-	-	-	-	(206,654)	**-**
Interim dividends on April 19, 2022		-	-	-	-	-	-	-	-	-	(165,212)	-	-	**(165,212)**
Interim dividends on October 27, 2022		-	-	-	-	-	-	-	-	-	-	-	(591,582)	**(591,582)**
Minimum mandatory dividend		-	-	-	-	-	-	-	-	-	-	-	(73,829)	**(73,829)**
Unearned profit reserve		-	-	-	-	-	-	-	316,198	-	-	-	(316,198)	**-**
Reserve for equalization of dividends and investiments		-	-	-	-	-	-	-	-	2,944,825	-	-	(2,944,825)	**-**
Balances on December 31, 2022		**6,126,100**	**(103,158)**	**218,574**	**(77,443)**		**(8)**	**862,396**	**316,198**	**3,275,249**	**-**	**846,655**	**-**	**11,464,563**
Net income for the year	20.10	-	-	-	-	-	-	-	-	-	-	-	1,704,840	**1,704,840**
The acquisition of additional share in - Controlar		-	-	-	(11)	-	-	-	-	-	-	-	-	**(11)**
Participation increase - VLT Carioca		-	-	-	4,999	-	-	-	-	-	-	-	-	**4,999**
Loan acquisition - VLT Carioca		-	-	141,408	-	-	-	-	-	-	-	-	-	**141,408**
Treasury Shares - Share buyback	20.11	-	-	-	-	-	(44,825)	-	-	-	-	-	-	**(44,825)**
Share-settled Long-Term Bonus Program	20.12	-	-	-	-	13,218	-	-	-	-	-	-	-	**13,218**
Deliveries of shares from the Long-Term Bonus Program	20.12	-	-	-	-	(1,505)	1,505	-	-	-	-	-	-	**-**
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	(100,942)	-	**(100,942)**
Allocations:														
Legal reserve	20.5	-	-	-	-	-	-	85,242	-	-	-	-	(85,242)	**-**
Interim dividends on October 25, 2023	20.8	-	-	-	-	-	-	-	(316,198)	-	-	-	-	**(316,198)**
Minimum mandatory dividend	20.8	-	-	-	-	-	-	-	-	-	-	-	(404,899)	**(404,899)**
Proposed additional dividend		-	-	-	-	-	-	-	-	-	131,322	-	(131,322)	**-**
Reserve for equalization of dividends and investiments	20.6	-	-	-	-	-	-	-	-	1,083,377	-	-	(1,083,377)	**-**
Balances on December 31, 2023		**6,126,100**	**(103,158)**	**359,982**	**(72,455)**	**11,713**	**(43,328)**	**947,638**	**-**	**4,358,626**	**131,322**	**745,713**	**-**	**12,462,153**

The accompanyning notes are an integral part of these interim financial statements.

Statements of changes in equity - Consolidated

for the year ended December 31, 2023 and 2022

(In thousands of Brazilian Reais)

		Capital		Capital reserves				Profit reserves								
	Note	Capital	Borrowing costs	Transactions with shareholders	Goodwill in capital transaction	Long-Term Bonus Program	Treasury Shares	Legal	Unearned profit reserve	Reserve for equalization of dividends and investments	Additional proposed dividend	Equity valuation adjustment	Retained earnings	Equity attributable to owners of the company	Noncontrolling interests	Consolidated equity
Balances on January 1, 2022		**6,126,100**	**(103,158)**	**49,820**	**(33,878)**	**-**	**(8)**	**655,742**	**-**	**330,424**	**165,212**	**1,074,508**	**-**	**8,264,762**	**301,038**	**8,565,800**
Loan acquisition - VLT Carioca		-	-	164,390	-	-	-	-	-	-	-	-	-	164,390	-	**164,390**
Loan acquisition - Barcas		-	-	4,364	-	-	-	-	-	-	-	-	-	4,364	-	**4,364**
Acquisition of subsidiary Barcas		-	-	-	(71,145)	-	-	-	-	-	-	-	-	(71,145)	(6,818)	**(77,963)**
Capital decrease in subsidiary Toronto		-	-	-	-	-	-	-	-	-	-	-	-	-	71,153	**71,153**
Participation increase - VLT Carioca		-	-	-	27,580	-	-	-	-	-	-	-	-	27,580	(58,278)	**(30,698)**
Capital increase		-	-	-	-	-	-	-	-	-	-	-	-	-	(50,621)	**(50,621)**
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	(227,853)	-	(227,853)	47,600	**(180,253)**
Distribution of ViaQuatro minority dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	(16,024)	**(16,024)**
Distribution of RodoAnel Oeste minority dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	(31)	**(31)**
Distribution of ViaMobilidade - Linhas 5 e 17 minority dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	(1,805)	**(1,805)**
Distribution of ViaMobilidade - Linhas 8 e 9 minority dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	(373)	**(373)**
Interest on capital - ViaQuatro		-	-	-	-	-	-	-	-	-	-	-	-	-	(4,911)	**(4,911)**
Interest on capital - RodoAnel Oeste		-	-	-	-	-	-	-	-	-	-	-	-	-	(75)	**(75)**
Interest on capital - ViaMobilidade - Linhas 5 e 17		-	-	-	-	-	-	-	-	-	-	-	-	-	(1,349)	**(1,349)**
Interest on capital - ViaMobilidade - Linhas 8 e 9		-	-	-	-	-	-	-	-	-	-	-	-	-	(411)	**(411)**
Profit for the year		-	-	-	-	-	-	-	-	-	-	-	4,133,088	4,133,088	79,092	**4,212,180**
Allocations:																
Legal reserve		-	-	-	-	-	-	206,654	-	-	-	-	(206,654)	-	-	**-**
Interim dividends on April 19, 2022		-	-	-	-	-	-	-	-	-	(165,212)	-	-	(165,212)	-	**(165,212)**
Interim dividends on October 27, 2022		-	-	-	-	-	-	-	-	-	-	-	(591,582)	(591,582)	-	**(591,582)**
Minimum mandatory dividend		-	-	-	-	-	-	-	-	-	-	-	(73,829)	(73,829)	-	**(73,829)**
Unearned profit reserve		-	-	-	-	-	-	-	316,198	-	-	-	(316,198)	-	-	**-**
Reserve for equalization of dividends and investments		-	-	-	-	-	-	-	-	2,944,825	-	-	(2,944,825)	-	-	**-**
Balances on December 31, 2022		**6,126,100**	**(103,158)**	**218,574**	**(77,443)**	**-**	**(8)**	**862,396**	**316,198**	**3,275,249**	**-**	**846,655**	**-**	**11,464,563**	**358,187**	**11,822,750**
Profit for the year	20.10	-	-	-	-	-	-	-	-	-	-	-	1,704,840	**1,704,840**	149,661	**1,854,501**
Acquisition of shareholding - Controlar		-	-	-	(11)	-	-	-	-	-	-	-	-	**(11)**	-	**(11)**
Participation increase - VLT Carioca		-	-	-	4,999	-	-	-	-	-	-	-	-	**4,999**	(7,574)	**(2,575)**
Loan acquisition - VLT Carioca		-	-	141,408	-	-	-	-	-	-	-	-	-	**141,408**	-	**141,408**
Treasury Shares - Share buyback	20.11	-	-	-	-	-	(44,825)	-	-	-	-	-	-	**(44,825)**	-	**(44,825)**
Long-Term Bonus Program settled in shares	20.12	-	-	-	-	13,218	-	-	-	-	-	-	-	**13,218**	29	**13,247**
Deliveries of shares from the Long-Term Bonus Program	20.12	-	-	-	-	(1,505)	1,505	-	-	-	-	-	-	**-**	-	**-**
Interest on capital - ViaMobilidade - Linhas 8 e 9		-	-	-	-	-	-	-	-	-	-	-	-	**-**	177,750	**177,750**
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	(100,942)	-	**(100,942)**	(1,892)	**(102,834)**
Distribution of ViaQuatro minority dividends		-	-	-	-	-	-	-	-	-	-	-	-	**-**	(42,385)	**(42,385)**
Distribution of RodoAnel Oeste minority dividends		-	-	-	-	-	-	-	-	-	-	-	-	**-**	(55)	**(55)**
Distribution of ViaMobilidade - Linhas 5 e 17 minority dividends		-	-	-	-	-	-	-	-	-	-	-	-	**-**	(9,071)	**(9,071)**
Interest on capital - ViaQuatro		-	-	-	-	-	-	-	-	-	-	-	-	**-**	(6,398)	**(6,398)**
Interest on capital - RodoAnel Oeste		-	-	-	-	-	-	-	-	-	-	-	-	**-**	(21)	**(21)**
Interest on capital - ViaMobilidade - Linhas 5 e 17		-	-	-	-	-	-	-	-	-	-	-	-	**-**	(2,027)	**(2,027)**
Interest on capital - ViaMobilidade - Linhas 8 e 9		-	-	-	-	-	-	-	-	-	-	-	-	**-**	(1,128)	**(1,128)**
Allocations:																
Legal reserve	20.5	-	-	-	-	-	-	85,242	-	-	-	-	(85,242)	**-**	-	**-**
Interim dividends on October 25, 2023	20.8	-	-	-	-	-	-	-	(316,198)	-	-	-	-	**(316,198)**	-	**(316,198)**
Minimum mandatory dividend	20.8	-	-	-	-	-	-	-	-	-	-	-	(404,899)	**(404,899)**	-	**(404,899)**
Proposed additional dividend		-	-	-	-	-	-	-	-	-	131,322	-	(131,322)	**-**	-	**-**
Reserve for equalization of dividends and investments	20.6	-	-	-	-	-	-	-	-	1,083,377	-	-	(1,083,377)	**-**	-	**-**
Balances on December 31, 2023		**6,126,100**	**(103,158)**	**359,982**	**(72,455)**	**11,713**	**(43,328)**	**947,638**	**-**	**4,358,626**	**131,322**	**745,713**	**-**	**12,462,153**	**615,076**	**13,077,229**

The accompanyning notes are an integral part of these interim financial statements.

Cash flows statements - indirect method

for the year ended December 31, 2023 and 2022

(In thousands of Brazilian Reais)

		Parent company		Consolidated	
Cash flow from operating activities	Note	2023	2022	2023	2022
Profit for the year		**1,704,840**	**4,133,088**	**1,854,501**	**4,212,180**
Adjustments as to:					
Deferred income tax and social contribution	9.2	24,208	(12,283)	(161,955)	1,511,916
(Reversal) provision for expected losses - accounts receivable of operations	8.1	-	-	(21,959)	17,088
Additions and remunerations of accounts receivable from the Concession Grantor	8.1	-	-	(1,895,190)	(1,161,851)
Estimated loss law 13.448/2017	8.1	-	-	73,575	30,295
Depreciation, amortization and impairment	13 e 14	34,582	26,813	1,414,430	1,533,529
Write-off of fixed assets and intangible assets	13 e 14	869	99	124,534	409,157
Amortization of the concession right generated in acquisitions	13 e 14	-	-	135,108	162,947
Capitalization of borrowing costs	13 e 14	-	-	(226,932)	(113,525)
Net constitution of reversals and updates for provisions for civil, labor, social security, tax, contractual risks and obligations to be performed	1.1.2.c e 18.1	1,558	68	388,035	188,867
Constitution of the provision for maintenance	19	-	-	482,782	315,319
Adjustment to present value of the provision for maintenance	19	-	-	51,898	16,453
Monetary variation of obligations with the Concession Grantor	22	-	-	165,496	149,250
Interest and monetary variation on debentures, promissory notes, loans, financing, leasing and commercial notes	22	868,272	984,188	3,697,262	3,367,031
Income of derivatives operations	22	83,390	221,120	88,445	290,166
Fair value of loans, financing and debentures (fairvalue option and hedge accounting)	22	73,391	(39,692)	97,207	(75,275)
Interest and monetary variation on loans with related parties	22	(182,704)	(124,730)	22,034	60,668
Interest on taxes, contributions and fines with the Concession Grantor in installments	22	-	-	1,599	1,125
Adjustment to present value of liabilities with Concession Grantor	22	-	-	80,737	46,820
Exchange-rate variations on foreign suppliers	22	170	164	(1,601)	(7,715)
Interest on mutual loan with third parties	22	-	-	18,821	15,788
Reversal of the leases present value adjustment	22	64	2	5,009	7,561
Exchange variation on loans and financing	22	(36,375)	(48,372)	(36,581)	(48,372)
Long-Term Bonus Program settled in shares	20.12	10,463	-	10,463	-
Rebalancing revenue - Aeris, ViaQuatro, ViaMobilidade - Lines 5 and 17, BH Airport and AutoBAn and write-off of the portion retained from former Barcas shareholders	21	-	-	(1,200,703)	(5,303,574)
Equity accounted-investees	12.2	(2,476,963)	(5,146,600)	(179,392)	(254,113)
Appropriation of prepaid expenses	10	-	-	136,422	176,957
Depreciation - leases		418	39	23,610	36,444
Deferred ISS, Pis and COFINS		-	-	3,952	2,347
Interest and monetary variation on the term of self-composition, leniency agreement and PIC		337	1,385	337	1,385
Financial investment income		(104,439)	-	(236,697)	(309,327)
Capital losses (gains) on the disposal of investments - Maas, MTH and TAS		15,430	(4,586)	15,430	(615,986)
Variation in assets and liabilities					
(Increase) decrease in assets					
Accounts receivable of operations	8.1	-	-	(55,373)	(369,863)
Receipt of accounts receivable from Concession Grantor	8.1	-	-	1,901,932	1,743,155
Accounts receivable of Concession Grantor	8.1	-	-	323,602	(403,928)
Accounts receivable - related parties	11 e 25.1	33,400	(92,001)	(23,171)	(70,291)
Recoverable taxes		(86,629)	(23,638)	(166,951)	(144,943)
Dividends and interest on capital received	12.2	4,953,142	1,807,550	251,935	228,753
Advances to suppliers		(2,339)	68	(11,139)	(47,012)
Advances to suppliers with related parties		-	-	(25,392)	-
Inventory		-	-	(147,821)	(149,175)
Prepaid expenses and others		(8,921)	(4,513)	(100,591)	(76,807)
Increase (decrease) in liabilities					
Suppliers		(15,733)	31,105	496,434	344,406
Suppliers and accounts payable - related parties	11 e 25.1	(4,420)	(7,280)	8,622	(196,073)
Realization of the provision for maintenance	19	-	-	(146,935)	(30,593)
Social, labor and social security obligations		20,765	65,834	38,988	139,837
Taxes and contributions payable and in installments and provision for income tax and social contribution		(10,081)	44,655	1,188,492	1,409,095
Deferred taxes		-	-	(2,129)	(28,142)
Income tax and social contribution payments		-	-	(1,345,936)	(962,622)
Provision payment for civil, labor, social security, tax risks and contractual	18.1	(1,527)	(80)	(200,006)	(58,516)
Works to be performed		-	-	18,927	354,944
Obligations with the Concession Grantor	8.1 e 24.1	-	-	90,835	(42,508)
Payments of the obligations with the Concession Grantor	24.1	-	-	(191,684)	(111,806)
Mutual loan with third parties		-	-	(141,705)	(2,368)
Deferred revenue		-	-	-	51,633
Other obligations		(16,782)	(17,625)	125,800	244,853
Net cash from operating activities		**4,878,386**	**1,794,778**	**6,817,411**	**6,485,584**

Cash flows statements - indirect method

for the year ended December 31, 2023 and 2022

(In thousands of Brazilian Reais)

	Note	Parent company 2023	Parent company 2022	Consolidated 2023	Consolidated 2022
Cash flow from investment activities					
Release of loans with related parties		(73,828)	(96,999)	-	-
Loans with related parties (receipts)		200,290	-	-	2,003
Acquisition of fixed assets	13	(10,862)	(13,559)	(336,793)	(276,411)
Additions of intangible assets	14	(18,766)	(49,853)	(5,104,159)	(2,693,619)
Other fixed assets and intangible assets	13 e 14	-	-	37,418	(19,891)
Capital increase in investees and other investment activities		(1,346,092)	(303,534)	-	-
Advance for future capital increases whit related parties		(161,000)	(104,511)	(460)	(209)
Financial investments net of redemption	7	(244,662)	(1,364,155)	675,573	(1,504,023)
Capital reduction in investees	12.2	738,000	1,083,350	-	-
Redemption / Financial investments - reserve account	7	(2,829)	(2,980)	(60,495)	(76,043)
Assets and liabilities held for sale		-	-	(28,555)	(27,220)
Net cash acquired in the incorporation of CIIS and InfraSP, in the sale of TAS stake and acquisition of MTH stake		-	61,167	-	587,239
Equity securities		-	-	-	(15,430)
Net cash used in by investiment activies		**(919,749)**	**(791,074)**	**(4,817,471)**	**(4,023,604)**
Cash flow from financing activities					
Treasury Shares - Share buyback		(44,825)	-	(44,825)	-
Settlement of operations with derivatives	23.2	(239,619)	(165,634)	(274,322)	(190,376)
Payment of principal and interest on loans with related parties		-	-	(187)	-
Loans, financing, debentures, promissory notes and commercial notes			-	-	-
Funding (net of transaction costs)	25.2	-	3,337,338	10,772,063	5,849,349
Interest principal payments	25.2	(3,415,699)	(3,545,573)	(12,838,402)	(6,701,998)
Leases		-	-	-	-
Interest principal payments	25.2	(462)	(43)	(27,921)	(41,500)
Dividends paid to shareholders of the parent company	11 e 12.2	(390,025)	(768,204)	(382,393)	(769,079)
Dividends paid to non-controlling shareholders	11 e 12.2	-	-	(61,085)	(6,777)
Capital increase/decrease of non-controlling shareholders		-	-	177,779	38,106
Net cash used in financing activities		**(4,090,630)**	**(1,142,116)**	**(2,679,293)**	**(1,822,275)**
Effect of exchange rate changes on cash and cash equivalents		-	-	(1,003)	(4,232)
(Decrease) increase in cash and cash equivalents		**(131,993)**	**(138,412)**	**(680,356)**	**635,473**
Statement of (decrease) increase in cash and cash equivalents					
At the beginning of the year		713,347	851,759	5,229,073	4,593,600
At the end of the year		581,354	713,347	4,548,717	5,229,073
		(131,993)	(138,412)	(680,356)	635,473

The accompanying notes are an integral part of these interim financial statements.

Statements of added value

for the year ended December 31, 2023 and 2022

(In thousands of Brazilian Reais)

	Note	Parent company 2023	Parent company 2022	Consolidated 2023	Consolidated 2022
Revenues					
Operating income	21	136,654	299,103	19,921,329	20,150,120
Capitalized interest		-	-	226,932	113,525
Gain from advantageous investment purchase		-	4,586	-	4,586
Provision for expected loss - accounts receivable		-	-	19,783	(24,693)
Inputs acquired from third parties					
Costs of services provided		-	(436)	(3,184,408)	(1,804,032)
Construction costs		-	-	(3,948,202)	(1,618,465)
Materials, energy, third-party services and others		(109,116)	(93,282)	(1,164,692)	(1,305,248)
Cost of grant		-	-	(417,381)	(376,051)
Provision for maintenance	19	-	-	(482,782)	(315,319)
Gross added value		**27,538**	**209,971**	**10,970,579**	**14,824,423**
Depreciation, amortization and impairment	13 e 14	(35,000)	(26,852)	(1,573,148)	(1,732,920)
Net value added generated by the Company		**(7,462)**	**183,119**	**9,397,431**	**13,091,503**
Added value received from transfer					
Equity accounted-investees	12	2,476,963	5,146,600	179,392	254,113
Financial income	22	1,393,504	1,488,599	2,153,910	2,221,790
Total added value for distribution		**3,863,005**	**6,818,318**	**11,730,733**	**15,567,406**
Distribution of added value					
Employees					
Direct remuneration		76,399	199,406	1,393,266	1,516,234
Benefits		6,633	17,708	441,644	371,694
FGTS (Government severance indemnity fund for employees)		3,142	7,063	72,541	64,765
Other		3,551	2,166	32,848	23,663
Taxes					
Federal		59,726	48,362	1,874,478	3,474,141
Municipal		7,352	13,780	487,245	431,058
State		40	64	13,255	16,815
Remuneration of third party capital					
Interest		1,996,370	2,383,187	5,482,765	5,358,447
Rentals		4,952	13,494	78,190	98,409
Remuneration on equity					
Dividends	20.8	404,899	665,411	404,899	665,411
Retained earnings for the year		1,299,941	3,467,677	1,299,941	3,467,677
Non-controlling interests		-	-	149,661	79,092
		3,863,005	**6,818,318**	**11,730,733**	**15,567,406**

The accompanyning notes are an integral part of these interim financial statements.

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

1. Operating report

The Company is engaged in offering investment solutions and providing infrastructure services. This is the main contribution of CCR S.A. (CCR or Company) for the socioeconomic and environmental development of the regions where it operates. CCR is one of the major private infrastructure concession groups in Latin America. CCR's corporate purpose allows the Company to operate in highway, airport, and urban road, bridge and tunnel concessions, in addition to the subway infrastructure sector and other related sectors, as well as to hold interests in other companies.

CCR is a publicly-held corporation with its main place of business in São Paulo, Capital City, at Avenida Chedid Jafet, No. 222, bloco B, 5th floor, and it is incorporated according to the Brazilian Corporation laws. The Company's shares are traded on B3 - Brasil, Bolsa, Balcão (B3) under the abbreviation "CCRO3".

The year of the Company and its investees begins on January 1 and ends on December 31 of each year.

Currently, the CCR Group is responsible for 3,615 kilometers of highways in the national concession network.

In the urban mobility segment, it is responsible for providing passenger transportation services on subways, trains, light rail vehicles and ferries, which add up to approximately 188.5 kilometers in length, transporting approximately 3 million passengers per day.

In the airport concessions segment, it is responsible for managing and operating 17 national and 3 international airports with capacity to transport more than 40 million boarding passengers per year.

Below are the companies in which CCR has a stake and the percentages of interest relevant to CCR, directly or indirectly:

Holding and Services

Companies	Country	Investors	% share
CCR USA (on sale)	USA	CCR España Emprendimientos	100
CPC	Brazil	CCR	100
Controlar (on sale)	Brazil	SIP	49.57
Lam Vias	Brazil	CCR	100
SIP	Brazil	CCR	100
SPCP	Brazil	CCR	100

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

Highways

Concession	Country	Investors	% share	KMs	End of concession
AutoBAn	Brazil	CCR	100	317	December 2037
ViaCosteira	Brazil	CCR	100	220.4	August 2050
ViaLagos	Brazil	CCR	100	57	January 2047
MSVia	Brazil	CCR	100	845.4	April 2044
ND (a)	Brazil	CCR	100	-	-
PRN (on sale) (a)	Brazil	CCR	100	-	-
RDN (a)	Brazil	CCR	100	-	-
Renovias	Brazil	CCR	40	345.7	October 2024
RioSP	Brazil	CCR	100	626	February 2052
RodoAnel Oeste	Brazil	CCR	99.59	32	May 2038
SPVias	Brazil	CCR	100	516	September 2029
ViaOeste	Brazil	CCR	100	169.3	March 2025
ViaRio	Brazil	CCR	66.66	13	April 2047
ViaSul	Brazil	RS Holding	100	473.4	February 2049

Related companies	Country	Investors	% share
Inovap 5 (on sale)	Brazil	CCR	100
RS Holding	Brazil	CCR	100
Samm	Brazil	CCR	100

(a) The concessions have been terminated, but the companies will remain active until the matters in the concession agreement are resolved.

Urban Mobility

Concession	Country	Investors	% share	KMs	End of concession
Barcas	Brazil	CCR	100	-	February 2025
Metrô Bahia	Brazil	CCR	100	41	Actober 2043
Linha 15 (b)	Brazil	CCR	80	-	-
ViaMobilidade – Linhas 5 e 17	Brazil	CCR	83.34	27.8	August 2038
ViaMobilidade – Linhas 8 e 9	Brazil	CCR	80	78.9	January 2052
VLT Carioca	Brazil	CCR	95.17	28	December 2038
ViaQuatro	Brazil	CCR	75	12.8	June 2040

Related companies	Country	Investors	% share
ON Trilhos	Brazil	ViaMobilidade – Linhas 8 e 9	100
ATP	Brazil	Barcas	100
Five Trilhos	Brazil	ViaMobilidade – Linhas 5 e 17	100
Four Trilhos	Brazil	ViaQuatro	100
MTH	Netherlands	CCR	100

(b) Bidding suspended. The concessions award will have a term of 20 years, starting as of the date of the issuance of the start order for the commercial operation of Linha 15 - Prata.

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

Airports

Concession	Country	Investors	% share	Airports	End of concession
Aeris	Costa Rica	Aeropuertos	42.50	1	May 2036
		Desarrollos	52.40		
		Terminal	2.60		
BH Airport	Brazil	SPAC	51	1	May 2044
Bloco Central	Brazil	CPC	100	6	November 2051
Bloco Sul	Brazil	CPC	100	9	November 2051
CAP	Curaçao	CAI	100	1	April 2033
Pampulha	Brazil	CPC	100	1	February 2052
Quiport	Ecuador	Quiport Holdings	46.50	1	January 2041

Related companies	Country	Investors	% share
Aeropuertos	Costa Rica	CCR Costa Rica Empreendimientos	48.77
		CCR Costa Rica Concesiones	51.23
CAI	Curaçao	CCR España Concesiones	39
		CPA	51
CARE	Curaçao	CAI	100
CCR España Concesiones	Spain	CPC	100
CCR España Emprendimientos	Spain	CPC	100
CCR Costa Rica Concesiones	Costa Rica	SJO	99.29
CCR Costa Rica Empreendimientos	Costa Rica	CCR España Concesiones	100
CPA	Brazil	CCR España Concesiones	80
Desarrollos	Costa Rica	CCR Costa Rica Empreendimientos	51
		CCR Costa Rica Concesiones	49
Green Airports	British Virgin Islands	CPC	100
IBSA BVI	USA	Green Airports	50
		SJO	50
IBSA Finance	Barbados	IBSA BVI	100
Icaros	Ecuador	Quiport Holdings	100
IAF	Spain	CPC	46.50
Quiport Holdings	Uruguay	CCR España Emprendimientos	100
Quiama Ecuador	Ecuador	Quiama	100
Quiama	USA	CCR España Emprendimientos	50
SJO Holding	British Virgin Islands	CCR España Concesiones	99.29
SPAC	Brazil	CPC	75
Terminal	Costa Rica	CCR Costa Rica Empreendimientos	50
		CCR Costa Rica Concesiones	50

Other information

The CCR Group's concessions consist of the implementation of infrastructure projects through charging of tariffs and revenues deriving from the operation of the assets transferred, such as rights of lane and business areas. Concessionaires are responsible for building, repairing, expanding, upkeeping, maintaining, and operating the infrastructure transferred, as set forth under the related concession agreements. The Concession Grantors have transferred to the concessionaries the properties and other assets they held upon execution of the concession agreements, and concessionaries should ensure the integrity of the assets transferred and make new investments to build or improve the infrastructure.

Concession agreements provide for annual adjustment of basic tariffs according to specific formulas described therein, which are in general based on inflation rates, also specified in the agreements.

Reversible assets, option to renew concession agreements and rights to terminate the agreement

All rights, privileges and assets acquired, built, or transferred under the concession agreement are returned to the Concession Grantor at the end of the concession period, with no indemnity. However, a few highway concession agreements provide for the right to reimbursement relating to the investments necessary to ensure the continuity and adjustment of the services comprised by the concession agreement, provided that they were not depreciated/amortized and the implementation of which, duly authorized by the Concession Grantor, has taken place over the last five years of the concession period.

Since concession agreements do not include renewal sections, except for ViaLagos and Barcas, the concession period may be extended in case of need to restore the financial and economic balance of the agreement entered into between the parties.

The Concession Grantor's rights to terminate the Group's concession agreements include the unsatisfactory performance by the concessionaire, as well as significant breach of the terms of said agreement.

The Group's concession agreements may be terminated at the initiative of the concessionaire, in the event of non-compliance with the contractual standards by the Concession Grantor, such as failing to pay as established in the agreement, by means of a lawsuit specially filed for this purpose. In this case, the services provided by the Group's concessionaires cannot be interrupted or paralyzed, until the final and unappealable court order.

1.1. Main events occurred during the year ended on December 31, 2023

1.1.1. Main regulatory events

a. Addenda 7, 8 and 9 - VLT Carioca

On January 11, 2023, the 7th Addendum was executed by and between VLT Carioca and the Municipal Government of the City of Rio de Janeiro, in order to change sections 1.3 and 20 of the original concession agreement, regarding the guarantees provided by the municipality relating to payments of public contributions and pecuniary considerations, which were previously linked to a Real Estate Investment Fund. The guarantees were replaced by fiduciary assignment by the Concession Grantor to the concessionaire of the municipal financial revenues from concessions and permissions for use and from deposit accounts.

On September 26, 2023, the 8th Addendum was signed between VLT Carioca and the Municipal Government of the City of Rio de Janeiro, with the purpose of (i) incorporating construction works into the agreement, additional to the implementation of the Gentileza Intermodal Terminal (TIG), in the amount of BRL 38,282, to be paid via public contribution, upon proof of attainment of contractual milestones; (ii) implementing the restoration of economic-financial balance, in the amount of BRL 25,972, referring to construction works already performed during the implementation of the TIG, and this amount will be paid via public contribution on November 7, 2023; (iii) reduce the term for approval and payment of contractual milestones on TIG implementation works from 60 to 30 days; and (iv) including a contractual clause establishing that, from the start of operation of the TIG and for the purpose of calculating the CAT B (mitigation of the risk of demand due by the Concession Grantor), the demand curve provided for in the concession agreement will be used from year 8 onwards, applying a ramp up of 50%, 70%, 90% and 100%, respectively, in the first 4 quarters. At the end of the four quarters, the full demand curve from the 9th year onwards will be applied.

On December 20, 2023, the 9th Addendum was signed between VLT Carioca and the Municipal Government of Rio de Janeiro, with the objective of (i) restoring the economic-financial balance of the concession agreement in favor of the concessionaire, due to the operation of the VLT Extension, in the amount of BRL 48,800, which amounts are valid on the base date of June 2023, to be paid in monthly installments by the Concession Grantor to the concessionaire, between April 2024 and the end of the concession agreement (December 2038) and (ii) incorporate the operation and maintenance of the Gentileza Intermodal Terminal (TIG) into the concession agreement, through exploration of the commercial revenues arising from it. The payment of BRL 48,800 was recorded under the line item accounts receivable with the Concession Grantors in consideration for the intangible asset.

b. Agreement - Barcas

On February 3, 2023, an Instrument of Agreement was entered into by and between Barcas and the State of Rio de Janeiro, with the purpose of, among other things, (i) ensuring the continuity of the provision of the public waterway transport service by the concessionaire after the end of the original term of the concession agreement (February 11, 2023), as well as granting the State a period of up to 24 months to complete the studies and conduct a bidding aiming at a new concession, and this period will consist of a first period of up to 12 months and a possible additional period not exceeding 12 months, and (ii) define the amount and term for payment of compensation to the Concessionaire for the operating costs incurred in the provision of the public service, based on the actual costs of the operation, excluding any and all contractually provided profit margins, subject to the conditions precedent provided for in the Instrument of Agreement.

On March 2, 2023, the Agreement was ratified by the Judge of the 6th Public Treasury Court of the Capital of the Superior Court of Appeals of the State of Rio de Janeiro.

In the context of the Agreement, the State recognized the obligation to indemnify Barcas in the amount of BRL 598,939, on the base date of December 2020 (BRL 704,496 on the base date of March 2023 - ratification date), for the operating costs incurred for the 2nd, 3rd, and 4th five-year periods, restated by the IPCA variation up to the payment date.

Accordingly, on the date of ratification, the restated amount of BRL 566,923 was recognized as operational revenue, which is net of the balance of BRL 137,573 that was already recognized as Accounts receivable from the Concession Grantors. Until December 2023, the amount of BRL 472,865 was received.

In addition, the Agreement also governed the payments by the State of amounts relating to the 5th five-year period, the supplemental period and any additional supplemental period of public service provision, whose amounts will be determined and ratified in due course under the terms and conditions set forth in the Agreement.

On December 20, 2023, the State of Rio de Janeiro, through the State Office for Transport and Urban Mobility, sent a letter to Barcas expressing the need for its continuity in providing the waterway transport service for the additional supplementary period, certain and not exceeding twelve (12) months, counting from February 11, 2024.

c. Addendum No. 3/2023 - MSVia

On March 10, 2023, the 3rd Addendum to the concession agreement was executed by and between MSVia and the Concession Grantor, with the purpose of extending the term of effectiveness of the concession, extending the term of the agreement to March 12, 2025.

This term extension addendum was entered into under these conditions since the concession is in the new auction process, and the previously agreed maximum term has expired.

In view of the absence of other related contractual provisions, the accounting effects arising from this addendum are only the ordinary change of the indemnifiable balance, in compliance with the criteria provided for in the applicable regulation.

d. Addendum No. 4 – Aeris Holding Costa Rica

On May 30, 2023, the 4th Addendum to the Concession Agreement for the operation of Juan Santamaria Airport was approved, signed by Aeris with the entity responsible for the management of Juan Santamaria International Airport and the Consejo Técnico de Aviación Civil, entering into effect on May 30, 2023.

The purpose of the addendum is to reestablish the economic and financial balance of the agreement, due to the losses incurred by Aeris related to the COVID-19 pandemic, upon (i) implementation of an additional fee to be charged from the Airport passengers and (ii) extension of the concession period for an additional 10 years compared to the period originally agreed upon, with the agreement expiring on May 5, 2036, recognized as an intangible asset at its fair value, with the revenue from Aeris' result as corresponding entry, in the amount of BRL 192,131 (USD 38,558 thousand).

e. Modifying Addendum No. 26 – ViaOeste

On June 28, 2023, the 26th Addendum was entered into by and between ViaOeste and the State of São Paulo, with the aim of extending the term of effectiveness of the concession, changing the date of expiration of the agreement to March 29, 2025, upon injection of new investments in the concession, recognition of the financial imbalance of administrative proceedings in favor of ViaOeste, and transfer to the Concession Grantor, of the percentage of 20.71% of the collection revenue, corresponding to the tariff surplus.

The total amount of the investments included in the concession will be determined by ARTESP within a period of up to 120 days from the execution of said Modifying Amendment (TAM), and the amount of the rebalanced administrative proceedings will be submitted to technical evidencing and resolution by ARTESP within up to 180 days from the date of execution of the amendment, which have already elapsed. The concessionaire awaits ARTESP's position on these issues.

f. Precautionary Rebalancing – COVID-19 – São Paulo Concessionaires

On June 29, 2023, concurrently with the annual adjustment of the toll fees of AutoBAn, SPVias, and RodoAnel Oeste, the State of São Paulo, through the Investment Partnerships Office and with the authorization of the Regulatory Agency for Delegated Public Transport Services of the State of São Paulo - ARTESP, included in the basic toll tariff the additional amount of ten cents of Brazilian Reais (BRL 0.10), as from July 1, 2023, as a precautionary measure to mitigate contractual imbalances, including losses from the effects of the COVID-19 pandemic on the demand of the aforementioned concessionaires. On the same date, an adjustment of 3.935829% (IPCA variation) in the Renovias toll fee was authorized, also as a precautionary measure to mitigate contractual imbalances.

g. COVID-19 Rebalancing - ViaQuatro and ViaMobilidade - Linhas 5 e 17

On December 22, 2023, the 8th Addendum was signed between ViaQuatro and the State of São Paulo, with the objective of restoring the economic-financial balance of the agreement, due to the losses in tariff revenue resulting from the reduction in passenger demand in Linha 4 – Amarela, arising from the COVID-19 pandemic, in the amount of BRL 682,607, and must be paid in full by June 21, 2040.

On the same date, the 2nd Addendum was signed between ViaMobilidade – Linhas 5 e 17 and the State of São Paulo, also aiming to restore the economic-financial balance of the agreement, due to the losses in toll fees revenue resulting from the reduction in demand of passengers on Linha 5 – Lilás, arising from the COVID-19 pandemic, in the amount of BRL 297,891, and must be paid in full by August 8, 2038.

The amounts above will be received in the form of additional tariffs and were recorded under the operational revenue line item against accounts receivable from the Concession Grantors. See explanatory note 8.1 for further details.

h. COVID-19 Rebalancing – BH Airport

On December 7, 2023, ANAC approved the extraordinary review of the BH Airport concession agreement, with the objective of restoring the economic-financial balance of the agreement in favor of the concessionaire, in the amount of BRL 28,073, due to the losses caused, in 2023, due to the COVID-19 pandemic. This restoration was recorded as revenue against accounts receivable from the Concession Grantors and, after approval by the Ministry of Ports and Airports, was used to reduce the fixed concession fee outstanding balance payable. See explanatory note 8.1 for further details.

1.1.2. Other relevant events

a. Acquisition of participation – VLT Carioca

On February 28, 2023, an agreement was executed for the acquisition of all shares held by OTP Mobilidade S.A. (OM), OTP S.A., and Gumi Brasil Participações S.A. in VLT Carioca, equivalent to 1.3473% of its capital as of the date of the agreement, as well as for the assignment to CCR of all the credit rights, and especially loans, held by OM in VLT Carioca.

On July 14, 2023, after satisfying the conditions precedent, the transaction was concluded upon payment of BRL 50,719 and the transfer to the Company, as of the date hereof, of all shares and credit rights held by OM in VLT Carioca. The gain from this transaction, in the amount of BRL 148,982 was recognized in shareholders' equity.

b. Return of part of the land and interruption of the NASP project

The investee SPCP owns a land of 1,277 hectares, located in the cities of Cajamar and Caieiras, in the State of São Paulo, initially acquired for the development of the NASP – Novo Aeroporto de São Paulo (New Airport of São Paulo).

On March 29, 2023, the Company's Management decided to (i) take the necessary steps to return approximately 30% of the acquired area intended for the development of the NASP, without financial consideration, since the return trigger provided for in the land purchase and sale agreement was achieved, due to the fact that, until the moment, the authorization decree for the development of a private aerodrome had not been obtained, and (ii) interrupt the NASP project, keeping the rest of the land for capital appreciation.

A provision was recorded for the return of the land and ownership transfer costs, in the amount of BRL 120,576, with the corresponding record in the line item Expenses, provisions, and non-deductible fines. Regarding the area that will not be returned, its value was reclassified to investment Property and assessed using the cost method. See explanatory note 15 for further details.

c. Agreement proposal and Consent Decree (TAC) - ViaMobilidade – Linhas 8 e 9

On April 17, 2023, the Company released a notice to the market informing that ViaMobilidade – Linhas 8 e 9 had made, on that date, a proposal for an agreement with the State Public Prosecution Office and the State of São Paulo, consisting of new investments not provided for in the concession agreement and that would not induce contractual rebalancing, seeking to bring additional improvements, continuing with the concessionaire's efforts to improve the provision of services related to Linhas 8 e 9 of metropolitan trains.

The proposal was negotiated between the parties and, on August 14, 2023, resulted in the Consent Decree (TAC), signed between the concessionaire and the Public Prosecution Office of the State of São Paulo, with the consent of the State of São Paulo.

The TAC established the shelving of the investigations initiated by the Public Property Prosecution Office and the Consumer Justice Prosecution Office, and the closure of discussions on the provision of services by the concessionaire, which committed to pay a compensation of BRL 150,000, recorded in the balance sheet as a liability, against the corresponding result of the period.

The obligation will be fulfilled within 4 years, by the (i) improvement in the concession infrastructure, in the amount of BRL 82,000, (ii) building of schools or educational centers, in the amount of BRL 50,000, (iii) investment in Antônio João station and construction of the Sports Center in Grajaú, in the amount of BRL 15,000 and (iv) payment to the Diffuse Interest Fund in the amount of BRL 3,000, made on December 22, 2023.

Furthermore, the TAC provides for the realization of contractual investments, in an approximate amount of BRL 636,000, without this representing any type of economic-financial rebalancing of the concession agreement.

d. Closing of the Samm sale transaction

On December 28, 2023, CCR terminated the sale transaction of all the shares of its subsidiary Samm, due to non-compliance, by the buyer Luna Fibra S.A., with the condition precedent set out in the Share Purchase and Sale Agreement and Other Covenants, executed on December 27, 2022.

CCR reinforces that it will continue its portfolio review and capital allocation strategy and will keep its shareholders and the market in general duly informed about new opportunities to sell Samm, consequently, the asset remains classified as held for sale in the balance sheet.

2. Recognition of prepaid concession expenses

Statement of compliance (in relation to IFRS and CPC [Accounting Pronouncements Committee] standards)

The individual and consolidated financial statements were prepared according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and also according to accounting practices adopted in Brazil (BRGAAP).

Management states that all significant information specific to Financial Statements is disclosed and only such information is being evidenced, and corresponds to the information used in managing the Company.

On February 6, 2024, the Audit, Compliance and Risks Committee and the Supervisory Board analyzed and issued their opinion in favor of these financial statements and the Company's Board of Directors approved them on February 8, 2024.

Measurement basis

The individual and consolidated financial statements were prepared based on the historical cost, except for the following material items recognized in the statements of financial position:

- Financial instruments measured at fair value through profit or loss;
- Financial instruments measured at fair value through comprehensive profit or loss. and
- Remeasurement to fair value of previously held interest, upon acquisition of control of investees.

Functional and presentation currency

The individual and consolidated financial statements are presented in Brazilian Reais, which is the Company's functional currency. All balances presented in Brazilian Reais in these statements have been rounded to the nearest thousand, unless otherwise indicated.

Use of estimates and judgments

The preparation of individual and consolidated financial statements of the parent company requires Management to make judgments, estimates and assumptions that affect the application of accounting practices and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and assumptions are periodically reviewed by the Company's Management, and the changes are recognized in the year in which estimates are reviewed and in any affected future years.

Information on critical judgments regarding the accounting practices adopted are shown in the explanatory notes:

- 15. Investment property: determining whether an asset should be classified as investment property;
- 26. Assets and liabilities held for sale: determining whether an asset should be classified as held for sale;

Uncertainties about the relevant assumptions and estimates are included in the explanatory notes:

- 3.9. Provision for impairment: main assumptions used in determining the value in use;
- 8.1. Provision for expected loss: main assumptions for determining credit risk;
- 9.2. Deferred taxes: recognition value of deferred tax assets, based on the availability of future taxable profit against which they can be used;
- 14. Amortization of intangible assets: amortization rate;
- 18.1. Provision for consolidated civil, labor, social security, tax and contractual risks: determination of sufficient value to cover probable estimated losses from ongoing lawsuits;
- 19. Provision for maintenance: estimated amount for future maintenance and discount rate for the estimate; and
- 23. Financial instruments measured at fair value: premises for measuring fair value, based on observable data.

3. Material accounting practices

The material accounting practices described have been consistently applied in the years presented in the financial statements.

3.1. Consolidation basis

Business combinations

Business combinations are recorded using the acquisition method, when control is transferred to the group.

The Company measures goodwill as the fair value of the consideration transferred (including the recognized amount of any non-controlling participation in the acquired Company) less the fair value of the identifiable assets and liabilities assumed, all measured on the acquisition date. When the difference is negative, the Company immediately recognizes a gain on a purchase in the profit (loss) for the year. In case of acquisition of control of business related to concession activities with finite terms, goodwill or residual values are generally allocated to the right to operate the concession and amortized based on the expected economic benefits of each business acquired.

Transaction costs, except for those associated with the issuance of debt securities or equity participation, incurred on a business combination, are recognized as expenses as they are incurred.

If the initial accounting for a business combination is incomplete by the end of the year in which the combination occurs, provisional fair values known up to date are recorded. These provisional amounts are adjusted during the measurement period (1 year) or additional assets and liabilities are recognized to reflect new information obtained about facts and circumstances that existed on the acquisition date that, if known, would have affected the amounts recognized on that date.

Subsidiaries and joint ventures

The Company controls an entity when it is exposed to variable returns or has the right over the variable returns that arise from its involvement with the entity, also having the capacity to affect those returns using its power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the time control is obtained until the date it no longer exists.

The financial information on subsidiaries is fully consolidated in the consolidated financial statements, except for non-controlling shareholders in case the participation in subsidiaries is not fully held.

The Company chose to measure any non-controlling interest initially by proportional participation in identifiable net assets of the acquired on the acquisition date. Changes in the Company's participation in a subsidiary which do not result in loss of control are recorded as transactions in shareholders' equity.

When the entity loses control over a subsidiary, the Company derecognizes the assets and liabilities and any non-controlling interest and other components recorded in shareholders' equity relating to that subsidiary. Any gain or loss from loss of control is recognized as result (expense or revenue). If the Group retains any participation in the former subsidiary, such interest is measured at its fair value on the date of loss of control.

The financial statements of joint ventures (ventures directly or indirectly controlled by the Company together with other investor(s) under a contractual arrangement) are recognized in the consolidated financial statements under the Equity income (loss).

In the financial statements of the parent company, the financial information on subsidiaries and joint ventures is accounted for under the equity income (loss).

Description of main consolidation procedures

The consolidated financial statements include the financial information on the Company and its direct and indirect subsidiaries mentioned in explanatory note No. 12.

The main consolidation procedures are as follows:

- Elimination of intercompany asset and liability account balances;

- Elimination of participation in capital, reserves and accumulated profit (losses) of investees;

- Elimination of intercompany revenues and expenses and unrealized profits arising from transactions conducted by companies that are an integral part of the consolidation;

- Elimination of taxes on the portion of unrealized profits. Such elimination is stated as deferred taxes in the consolidated balance sheet. Unrealized gains originating from transactions with investees recorded using the Equity income (loss) are eliminated against the investment in the proportion of the parent company's participation in the investee; and

- The interests of non-controlling shareholders, in the shareholders' equity and in the profit (loss) for the year in subsidiaries, were highlighted under the line item "Participation of non-controlling shareholders".

3.2. Foreign currency

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currency are translated into the Company's functional currency at the exchange rate of the closing date. Non-monetary assets and liabilities purchased or contracted in foreign currency are translated at the exchange rates on the transaction date or fair value measurement date, when this is used, and are included in the carrying amounts in Brazilian reais of these transactions and are not subject to subsequent exchange-rate variation.

Gains and losses from variations in exchange rates on assets and liabilities are recognized in the statement of results, except regarding the foreign exchange differences from the translation of qualified and effective cash flow hedges which are recognized in other comprehensive income.

Transactions abroad

The financial statements of foreign subsidiaries and joint ventures are adjusted to the accounting practices adopted in Brazil and IFRS and subsequently translated into Brazilian reais, and assets and liabilities are translated into Brazilian reais at the exchange rates prevailing on the presentation date, whereas revenues and expenses from foreign transactions are translated into Brazilian reais at the average monthly exchange rate.

The differences in foreign currencies are recognized in Other Comprehensive Income and accumulated in the "Adjustments to Equity Valuation" line item in the shareholders' equity. If the subsidiary is not a wholly-owned subsidiary, the portion corresponding to the conversion difference is allocated to the non-controlling shareholders.

3.3. Revenues from contracts with customers

A five-phase model for accounting of revenue arising from contracts with customers is applied, so that revenue is recognized at an amount that reflects the consideration the entity expects to receive in exchange for the transfer of the assets or services control to a customer.

The five phases mentioned above are: (1) identification of contracts with customers; (2) identification of agreement performance obligations; (3) determination of transaction price; (4) allocation of transaction price for performance obligations; and (5) recognition of revenue.

Revenues from toll, subway, airport and waterway transportation services are recognized when highways, subway, airports and ferries are used by users/customers.

Accessory revenues are recognized when services are rendered. Revenue from operating leases is recognized on a straight-line basis over the lease period.

Multimedia revenues (telecommunications) are recognized as the services provided are realized. The CCR Group also earns revenues from the provision of administrative services to other non-subsidiary companies of the Group and recognizes them in proportion to the realization of the provision of the services.

Construction revenue: under ICPC 01 (R1), when the concessionaire provides infrastructure construction or improvement services, revenues and costs related to these services are calculated, which are determined according to the stage of completion of the physical progress of the contracted assignment, which is aligned with the measurement of assignments performed.

Revenue from remuneration of accounts receivable from the Concession Grantors are recognized as a complement to the concessionaires' revenue, as the concessionaires have the right to be remunerated by the Concession Grantors due to infrastructure implementation, operation or indemnification.

Demand mitigation revenues are credits receivable from the Concession Grantors, arising from actual demand lower than the demand projected in the Concession Agreements, and are recognized as they are determined, according to contractually stipulated periods.

Revenues are recognized in the accrual period, that is, when users use the public property that is the object of the concession or when services are provided.

Tariff values are agreed upon at the conclusion of each concession agreement, which provide for annual readjustments.

Revenues are not recorded if there is significant uncertainty as to their realization.

See explanatory note No. 21 for further details.

3.4. Financial instruments

Initial recognition and measurement

Accounts receivable from customers and debt securities issued are initially recognized on the date they were originated. All other financial assets and liabilities are initially recognized when the Group becomes one of the parties to the contractual provisions of the instrument.

A financial asset (unless in the case of accounts receivable from customers without a significant financing component) or a financial liability is initially measured at fair value, more or less, for an item not measured at FVTPL (fair value through profit or loss), the transaction costs that are directly attributable to its acquisition or issuance. Accounts receivable from customers without a significant financing component are initially measured at the transaction price.

Subsequent classification and measurement

Financial assets

Upon initial recognition, a financial asset is classified as measured: at amortized cost; at fair value through other comprehensive income (FVOCI) - debt instrument; at FVOCI (Fair Value Through other Comprehensive Income) - equity instrument; or at FVTPL.

Financial assets are not reclassified subsequently to initial recognition, unless the Group changes the business model for the management of financial assets, in which case all affected financial assets are reclassified on the first day of the subsequent presentation period after the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is maintained within a business model whose purpose is to keep financial assets to receive contractual cash flows; and
- its contractual terms generate, on specific dates, cash flows related only to payment of principal and interest on the outstanding principal amount.

A debt instrument is measured at FVOCI if it meets both the following conditions and is not designated as measured at FVTPL:

- it is maintained within a business model the objective of which is achieved by both the receipt of contractual cash flows and the sale of financial assets; and
- its contractual terms generate, on specific dates, cash flows that are only payments of principal and interest on outstanding principal amount.

In the initial recognition of an investment in an equity instrument that is not held for trading, the Group may irrevocably choose to present subsequent changes in the fair value of the investment in OCI. This choice is made on an investment by investment basis.

All financial assets not classified as measured at amortized cost or at FVOCI, as described above, are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI and at FVTPL, if this eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Evaluation of the business model

The Group evaluates the business model objective in which a financial asset is held in portfolio, since this better reflects the way in which the business is managed and the information is provided to Management. Information considered includes:

- the policies and goals established for the portfolio and the practical functioning of such policies. They include knowing whether the Management's strategy focuses on obtaining contractual interest revenue, maintaining a certain interest rate profile, matching the duration of financial assets with the duration of related liabilities or expected cash outflows, or the realization of cash flows through the sale of assets;
- how the portfolio's performance is assessed and reported to the Group's Management;
- the risks that affect the performance of the business model (and the financial asset held in that business model) and the way those risks are managed;
- how business managers are remunerated, for example, whether the remuneration is based on the fair value of the assets managed or on the contractual cash flows obtained; and
- the frequency, volume, and timing of the sales of financial assets in prior periods, the reasons for such sales and expectations regarding future sales.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales, in a manner consistent with the ongoing recognition of the Group's assets.

Financial assets held for trading or managed with performance measured at fair value are measured at fair value through result.

Financial assets - Assessment of whether contractual cash flows are only payments of principal and interest

For the purposes of such evaluation, "principal" is defined as the fair value of a financial asset upon initial recognition. "Interest" is defined as a consideration for the value of money over time and for the credit risk associated with the outstanding principal over a given period and for the other basic risks and costs of loans (for example, liquidity risk and administrative costs), as well as a profit margin.

The Group considers the contractual terms of the instrument to assess whether contractual cash flows are only principal and interest payments. This includes assessing whether the financial asset contains a contractual term that could change the timing or value of the contractual cash flows so that it would not meet such condition. In making this assessment, the Group considers:

- contingent events that modify the value or timing of cash flows;
- terms that may adjust the contractual rate, including variable rates;
- prepayment and extension of the term; and
- terms limiting the Group's access to cash flows for specific assets (for example, based on the performance of an asset).

Prepayment is consistent with the payment criteria of principal and interest if the prepayment amount represents, in the most part, unpaid amounts of principal and interest on the outstanding amount of principal - which may include reasonable compensation for early termination of the agreement. Furthermore, in relation to a financial asset acquired at a value lower or greater than the nominal value of the agreement, the authorization or requirement of prepayment at a value representing the nominal value of the agreement plus contractual interest accrued (but unpaid) (which may also include reasonable compensation for early termination of the agreement) are treated as consistent with this criterion if the fair value of the prepayment is insignificant at the initial recognition.

Financial assets - Subsequent measurement and gains and losses

These assets are subsequently measured at fair value. Net result, including dividend interest or dividend revenue, is recognized as result (expense or revenue).

Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest revenue, foreign exchange gains and losses and impairment are recognized in the result. Any gain or loss on derecognition is recognized as result (expense or revenue).
Financial asset measured at FVTPL	These assets are subsequently measured at fair value. Net result, including interest, is recognized as result (expense or revenue).
Debt instruments at FVOCI	These assets are subsequently measured at fair value. Interest revenue calculated using the effective interest method, exchange gains and losses and impairment are recognized in the result. Other result is recognized in OCI. Upon derecognition, the accumulated income in OCI is reclassified to the result.
Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as gains in result unless the dividend represents a clear recovery of part of the investment cost. Other net results are recognized in OCI and are never reclassified in the result.

Derecognition

Financial assets

The Group derecognizes a financial asset when:
- the contractual rights to the cash flows from the asset expire; or
- it transfers the contractual rights to receive the contractual cash flows on a financial asset in a transaction where:
    - all the risks and benefits of ownership of the financial asset are substantially transferred; or
    - the Group does not substantially transfer or hold all the risks and benefits of ownership of the financial asset, nor does it retain control over the financial asset.

The Group carries out transactions in which it transfers assets recognized in the balance sheet, but retains all or substantially all the risks and benefits of the assets transferred. In such cases, financial assets are not derecognized.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligation is withdrawn, cancelled or expired. The Group also derecognizes a financial liability when the terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Upon the derecognition of a financial liability, the difference between the expired book value and the consideration paid (including transferred assets that do not go pass through the cash or liabilities assumed) is recognized in the result.

Hedge accounting

The Company designates certain hedging instruments related to foreign currency and interest risks as fair value hedge or cash flow hedge.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, with its goals related to risk management and its strategy to take over several hedging transactions. Additionally, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument used in a hedge relationship is highly effective in the compensation of changes in the fair value or cash flow of the hedged item, attributable to the hedged risk.

For details on the fair value of derivatives used for hedging purposes, see explanatory note No. 23.

Fair value hedge: a hedge of the exposure to changes in fair value of a recognized asset or liability or an unrecognized firm commitment, or an identified portion of such an asset, liability or firm commitment that is attributable to a particular risk and could affect result.

Changes in the fair value of derivatives designated and qualifying as fair value hedge are recognized in the result along with any changes in the fair value of hedged items attributable to the hedged risk. The hedge accounting is prospectively discontinued when the Company revokes the hedge relationship, the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment of the hedged item, arising from the hedged risk, is recognized in result as from its discontinuation date.

Cash flow hedges: a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability (such as all or some future interest payments on a variable rate debt) or a highly probable forecast transaction and that can affect result.

The effective portion of changes in the fair value of derivatives that is designated and qualifies as cash flow hedge is recognized in other comprehensive income and accumulated under line item cash flow hedge, in shareholders' equity, and is limited to the cumulative change in the fair value of the hedged item, determined based on present value, since the beginning of the hedge. Losses or gains related to the ineffective portion are immediately recognized in profit (loss) for the year.

When the hedged forecast transaction results in the subsequent recognition of a non-financial item, such as intangible asset, the accumulated amount in the cash flow hedge line item is directly included in the initial cost of the non-financial item when it is recognized. The same procedure applies to discontinued hedge operations until such time comes.

The amounts previously recognized in other comprehensive income and accumulated in shareholders' equity are reclassified in the profit or loss in the period when the hedged item is recognized as result (expense or revenue), under the same line item of the income statement in which such item is recognized.

The hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting.

When the hedged item transaction is no longer expected to occur, gains or losses accumulated and deferred in equity are immediately recognized in result.

Compensation

The financial assets or liabilities are offset, and the net value is presented in the balance sheet when, and only when, the Group has the legal right of offsetting the amounts and has the intention of compensating them on a net basis, or realizing the asset and settling the liability simultaneously.

3.5. Cash and cash equivalents and financial investments

Cash and cash equivalents

Cash and cash equivalents encompass the balances of cash and immediately convertible financial investments with insignificant risk of change in value. These are funds kept for the purpose of meeting short-term commitments.

In addition to the criteria above, the outflow of funds expected for the coming 3 months from the date of assessment is used as a classification parameter.

Financial investments

Refer to other financial investments which are not classified under the abovementioned items.

3.6. Transaction cost in the issuance of debt instruments

Costs incurred to raise funds from third parties are being recognized in the result as the term elapses, based on the amortized cost method, which considers the Internal Return Rate (IRR) of the transaction to appropriate financial charges during the term of the transaction. Internal return rate considers all cash flows, from net value received for transaction completion to all payments made or to be made to settle this transaction.

3.7. Fixed Assets

Recognition and measurement

Fixed Assets are measured at historical cost of acquisition of building of assets, less accumulated depreciation and impairment losses, when necessary.

Fixed Assets cost comprise the costs directly attributable to the acquisition/construction of the assets, including costs of materials, direct labor, and any other costs to place the assets in the location and conditions necessary for them to operate. Additionally, for qualified assets, loan costs are capitalized.

When parts of an item of assets item have different useful lives, they are accounted for as separate items (major components) of assets.

Other expenditures are capitalized only when there is an increase in the economic rewards of the assets item to which it refers; if not, it is recognized in the result as expenses.

Gains and losses on disposal of an item from assets determined by comparing the proceeds from disposal with the book value of the same are recognized in the result in other operating revenues/expenses.

The replacement cost of a fixed asset component is recognized as such when it is probable that future economic benefits are embodied in it and its cost can be reliably measured. The book value of a component replaced by another is written-off. The maintenance costs are recognized in the result when incurred.

Depreciation

Depreciation is calculated using the straight-line basis, at the rates compatible with the economic useful life and/or concession period, whichever is shorter. The main depreciation rates are shown in explanatory note 13.

The depreciation methods, useful lives and residual values are reviewed at the end of each year and potential adjustments are recognized as changes in accounting estimates.

3.8. Intangible assets

The Company has the following intangible assets:

- Computer system right of use and development costs

They are stated at acquisition cost less amortization, calculated according to the useful life.

- Concession right from business acquisition and goodwill

Concession rights arising from the full or partial acquisition of shares reflect the acquisition cost of the right to operate concessions. These rights are based on expected future earnings and are amortized over the concession period on a straight-line basis or based on the economic benefit curve.

See explanatory note No. 14 for further details.

- Right to exploit infrastructure – see item 3.16.

Assets under construction are classified as Infrastructure under construction.

Intangible assets with a defined useful life are monitored regarding the existence of any indication of impairment. If there are any such indications, the Company conducts the impairment test.

3.9. Impairment of assets

Non-derivative financial assets

The Group recognizes provisions for expected credit losses on financial assets measured at amortized cost.

Provisions for loss on financial assets receivable from the Concession Grantor or with a significant financing component are measured for 12 months, unless the credit risk has increased significantly, when the expected loss is measured during the entire life of the asset.

Credit losses expected for 12 months are credit losses that result from potential default events within 12 months after the reporting period (or in a shorter period if the expected life of the instrument is less than 12 months).

Provisions for accounts receivable losses from customers without a significant component of financing are measured at a value equal to a credit loss estimated for the instrument's entire life, which derives from all possible default events throughout the financial instrument's expected life.

The maximum period considered in the expected credit loss estimate is the maximum contractual period during which the Group is exposed to credit risk.

When determining if the credit risk of a financial asset has significantly increased since the initial recognition and when estimating expected credit losses, the Group considers reasonable information, subject to supporting information, that is relevant and available without excessive cost or effort. This includes quantitative and qualitative information and analysis, based on the Group's historical experience, credit assessment and forward-looking information.

Expected credit losses are estimates weighted by the probability of credit losses. When applicable, credit losses are measured at present value by the difference between the cash flows receivable owed to the Group according to the agreement and the cash flows that the Group expects to receive. The expected credit losses are discounted by the effective interest rate of the financial asset.

The gross book value of a financial asset is written-off when the Group has no reasonable expectation of recovering the financial asset in full or in part. However, written-off financial assets may still be subject to credit collection, in compliance with the procedures of the Group for the recovery of the amounts due.

Provision for losses for financial assets measured at amortized cost are deducted from the gross book value of assets and debited to the result.

Non-financial assets

The book values of non-financial assets are reviewed on each presentation date to determine if there is an indication of impairment and, if it is found that the asset is impaired, a new asset value is determined.

The Company establishes the value in use of the asset considering the present value of projections of expected cash flows, based on the budgets approved by Management, on the evaluation date until the ending date of the concession period, considering discount rates that reflect specific risks related to each cash generating unit.

During the projection, the key assumptions considered refer to the estimated traffic/users of the infrastructure projects, tariff adjustment indices, Gross Domestic Product (GDP) growth and respective GDP elasticity of each business, operating costs, inflation, capital investment, discount rates and contractual rebalancing.

An impairment loss is recognized in the result when the book value of an asset exceeds its estimated recoverable value.

The recoverable value of an asset is the higher between its value in use and its fair value, less sales costs. The value in use is based on estimated future cash flows discounted to present value using a discount rate before taxes that reflects current market evaluations of value of money over time and the specific risks of the asset.

An impairment loss in respect of goodwill is not reversed. Regarding other assets, impairment losses recognized in prior periods are assessed at the end of each presentation period for any indications that the loss has increased, decreased, or no longer exists. An impairment is reversed in case of changes in the estimates used to determine the recoverable value, only to the extent that the asset's book value does not exceed the book value that would have been determined, less depreciation or amortization, had no impairment been recognized.

3.10. Provisions

A provision is recognized in the balance sheet when the Company has a legal or unformalized obligation as a result of a past event, which can be reliably estimated, and it is probable that economic resources will be required to settle the obligation. Provisions are calculated by discounting the expected future cash flows at a pre-tax rate which reflects the current market evaluations as to the value of the cash over time and the specific risks of the liability.

The financial costs incurred are recorded in the result.

3.11. Provision for maintenance - concession agreements

Contractual obligations to maintain the infrastructure transferred to a specified level of serviceability or to restore the infrastructure to a specified condition before it is handed over to the Concession Grantor at the end of the concession agreement period are recognized and measured based on the best estimate of the expenditure that would be required to settle the present obligation on the date of reporting.

The Company's policy defines that periodic-physical interventions, clearly identified and intended to recompose granted infrastructure to technical and operating conditions required in the agreement, are in the scope of the provision for maintenance during the entire concession period.

A present maintenance obligation refers only to the next intervention to be made. Recurring obligations over the concession agreement period are provisioned to the extent that the prior obligation has been completed and the restored item is again made available to users.

The provision for maintenance is recorded based on the estimated cash flows of each provision, adjusted to present value, taking into account the costs associated with the economic resources over time and the business risks.

3.12. Financial revenues and costs

Financial income basically comprises interest from financial investments, changes in the fair value of financial assets, which are recorded through the profit (loss) for the year and positive adjustments for inflation and exchange rates on financial instruments that are liabilities.

Financial costs basically comprise interest, inflation variations and exchange-rate changes on financial liabilities, rearrangement of adjustments to present value on provisions and changes in the fair value of financial assets measured at fair value through profit or loss. Loan costs which are not directly attributable to the acquisition, construction, or production of qualifying assets are recognized in profit (loss) for the year using the effective interest rate method.

3.13. Employees' benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to 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 the result, for the periods in which the services are rendered by the employees.

Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are incurred as expenses as the related service is provided.

3.14. Income tax and social contribution

Income tax and social contribution for the year, both current and deferred, are calculated based on the tax rates of 15% plus a surcharge of 10% on taxable profit in excess of BRL 240 (annual basis) for income tax and 9% on taxable profit for social contribution on net income, considering the compensation of tax losses and negative basis of social contribution limited to 30% of the taxable profit.

Current and deferred taxes are recognized in the result unless they are related to items recognized directly in shareholders' equity.

Current taxes are the taxes payable on the taxable profit for the year, at rates effective on the date of recognition of prepaid concession expenses.

Deferred taxes are recognized in relation to temporary differences between the book values of the assets and liabilities for accounting purposes, and the corresponding amounts are used for taxation purposes.

Deferred tax assets and liabilities are measured based on rate that is expected to be applied to the temporary differences when reversed, based on rates that were decreed up to reporting period, and which reflect the uncertainty related to tax on profit, if any.

To determine current and deferred income tax, the Company takes into consideration the impact of uncertainties on positions taken on taxes and if the additional income tax and interest payment should be made. The Company believes that the provision for income tax recorded in liabilities is adequate for all outstanding years, based on its evaluation of several factors, including interpretations of tax laws and past experience. This evaluation is based on estimates and assumptions that may involve a range of judgments on future events. New information may be provided, making the Company change its judgment on the adequacy of the existing provision; such changes will impact income tax expenses for the year in which they are made.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to compensate current tax assets and liabilities, and the latter relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred income tax and social contribution asset is recognized for tax losses, negative bases and deductible temporary differences, to the extent that it is probable that future taxable profit will be available against which these can be used, such use being limited to 30% of future annual taxable profit.

Deferred tax assets arising from temporary differences consider the expected generation of future taxable profit, based on a technical feasibility study approved by management, which includes assumptions that are affected by expected future conditions of the economy and the market, in addition to assumptions of growth in the revenue arising from each operating activity of the Company, which may be impacted by economic reductions or growth, expected inflation rates, traffic volume, among others.

Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination, and which does not affect the taxable profit or loss, nor the accounting result; and
- temporary taxable differences arising from the initial recognition of goodwill.

3.15. Result per share

The basic result per share is calculated based on the net result attributable to the Company's controlling shareholders and the weighted average of outstanding common shares during the year.

The diluted result per share is calculated based on the net result attributable to the Company's controlling shareholders and the weighted average of outstanding common shares during the year, adjusted by potential diluting shares, arising from the Long-Term Incentive Plan (ILP).

3.16. Service concession agreements - Infrastructure operation right (ICPC 01 – R1 / IFRIC 12)

The infrastructure, within the scope of Technical Interpretation ICPC 01 (R1) / IFRIC 12 - Concession Agreements, is not recognized as concessionaire's fixed assets since the concession agreement sets forth only the transfer of ownership of these assets for provision of public services, and they are handed over to the Concession Grantor after the termination of the relevant agreement. The concessionaire has access to build and/or operate the infrastructure to provide public service on behalf of the Concession Grantor under the conditions set forth in the agreement.

Under the terms of the concession agreements in the scope of ICPC 01 (R1) / IFRIC 12, the Concessionaire is a service provider, building or improving the infrastructure (construction or improvement services) used to provide a public service, and operates and maintains this infrastructure (operation services) for a determined period.

If the Concessionaire provides construction or improvement services, received or receivable remuneration is recorded at fair value. This remuneration may correspond to a right over an intangible asset, financial asset or both. The concessionaire recognizes an intangible asset to the extent it receives the right (authorization) to charge the users for the provision of public services. The concessionaire recognizes a financial asset to the extent that it has the unconditional contractual right to receive cash or another financial asset from the Concession Grantor for the construction services.

Such financial assets are measured at their fair value on initial recognition and then measured at amortized cost.

Should the Company be partially remunerated for the construction services through a financial asset and partially through an intangible asset, each item of the remuneration received or receivable is individually registered and is initially recognized at the fair value of the remuneration received or receivable.

The infrastructure operation right results from expenses on construction works for improvements in exchange for the right to charge users for the use of the infrastructure. This right is comprised by construction cost plus profit margin and loan costs attributable to this asset. The Company estimated that any margin, net of taxes, is immaterial, considering it as zero.

The right to exploit the infrastructure can also come from payments to the Concession Grantor in exchange for the right to charge users for the use of the infrastructure, as is the case in the concessions of BH Airport, ViaMobilidade – Linhas 5 e 17, ViaMobilidade – Linhas 8 e 9, Bloco Sul, Bloco Central, Pampulha and RioSP.

Expenditures incurred in the performance of improvement works that do not generate future economic benefits are recorded as costs when incurred as they do not meet the criteria for recognition as intangible assets.

Because concession agreements are subject to execution, construction of infrastructure improvement works are only recognized in the accounting records when they are physically executed.

Additionally, the Company accountably recognizes the non-monetary assets from the concession agreements entered into with the Concession Grantors related to the extension of terms resulting from economic rebalancing, according to the characteristics mentioned above, as intangible assets at its fair value, since there is no associated performance obligation, as intangible assets, the corresponding entry being revenue in the result. Regarding the amount registered in the result, deferred tax liabilities are constituted, originated from the temporary difference.

The amortization of the infrastructure operation right is recognized in the profit (loss) for the year according to the expected economic benefit curve over the concession period; the estimated traffic curve was adopted as a basis for amortization.

3.17. Segment information

Segmented information is presented according to IFRS 8 / CPC 22 – Segment Reporting with respect to the Company's and its subsidiaries' businesses that were identified based on their management framework and internal managerial information used by the Company's main decision makers.

An operating segment is a Company's component that performs business activities from which it can earn revenues and incur expenses, including revenue and expenses relating to other components of the CCR Group. All operating results are frequently reviewed by Management to make decisions on the resources to be allocated to the segment and evaluate its performance, and for which individualized financial information is available.

The results per segment, as well as the assets and liabilities, consider items directly attributable to that segment and items that may be allocated on a reasonable basis. Segmented information is prepared based on accounting numbers and without non-accounting adjustments.

3.18. Statements of added value

The Company prepared the parent company's and consolidated Statements of Added Value (DVA), according to Technical Pronouncement CPC 09 - Statement of Added Value, which are presented as an integral part of the financial statements according to CPCs applicable to publicly-held companies, whereas under IFRS they represent additional financial information.

3.19. Investment properties

Investment property is initially recorded at cost, including any directly attributable expenditure, and, subsequently, it is measured using the cost method.

3.20. Share-based payment

Share-based payments, to be settled in shares, are accounted for according to the value of the equity instruments granted based on the fair value on the grant date. This cost is recognized during the grace period for the vesting of the rights under the instruments.

3.21. Assets held for sale

Non-current assets or groups (containing assets and liabilities) held for sale are classified as held for sale if it is highly probable that they will be recovered through sale rather than continued use. The assets, or group of assets held for sale, are generally measured at the lower value between its book value and the fair value, less sale expenses.

Once classified as held for sale, intangible and fixed assets are no longer amortized or depreciated, and any investment measured using the Equity income (loss) is no longer subject to the application of the method. See explanatory note 26 for further details.

3.22. First-time adoption of new standards and changes

The CCR Group initially adopted, as of January 1, 2023, new standards that did not have a material impact on its financial statements ended on December 31, 2023:

- CPC 50/IFRS 17 - Insurance Agreements;
- Disclosure of accounting practices – changes to CPC 23 (IAS 8) and IFRS Practice Statement 2;
- Definition of accounting estimates – changes to CPC 23 (IAS 8); and
- Deferred tax related to assets and liabilities arising from a single transaction (changes to CPC 32/IAS 12).

3.23. New standards not yet in effect

A number of new standards will be effective for years ending after December 31, 2023 and have not been adopted in the preparation of these financial statements.

The following amended standards should not have a significant impact on the consolidated financial statements of the CCR Group:

- Classification of liabilities as current or non-current - changes to CPC 26 (IAS 1) and CPC 23 (IAS 8);
- Lease liabilities in a sale and leaseback – changes to CPC 06 (IFRS 16);
- Sale or contribution of assets between an Investor and its associate or joint venture – changes to CPC 36 and CPC 18 (IFRS 10 and IAS 28);
- Non-current liabilities with covenants – changes to CPC 26 (IAS 1); and
- Suppliers' financing agreements (Forfait) – changes to CPC 03/IAS 7 and CPC 40/IFRS 7.

4. Determination of fair values

A number of the Company's accounting practices and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes, based on the following methods: When applicable, further information about the assumptions used in determining fair values is disclosed in the explanatory notes specific to that asset or liability.

- Cash and banks

  The fair values of these financial assets are equal to the book values, considering their immediate liquidity.

- Financial investments

  The fair value of financial assets measured at fair value through the result is determined by reference to their closing prices on the date of recognition of prepaid concession expenses.

- Non-derivative financial liabilities

  The fair value determined for accounting record and/or disclosure purposes is calculated based on the present value of projected future cash flows. The rates used in calculations were obtained from public sources (B3 and Bloomberg).

- Derivatives

  Transactions with derivative financial instruments comprise interest rate swaps aimed at hedging against foreign exchange and interest rate risks.

  Interest swap transactions

  The fair values of derivative contracts are calculated by projecting future cash flows from operations, based on future market quotations obtained from public sources (B3 and Bloomberg), increased by the respective coupons, for the maturity date of each of the transactions and adjusted to present value at a predetermined fixed rate plus a credit risk component at the measurement date.

The Company uses observable market data as much as possible, to measure the fair value of an asset or a liability. Fair values are classified at different levels in a hierarchy based on inputs used in valuation techniques in the following way. The different levels were defined below:

- Level 1: (non-adjusted) prices traded in active markets for identical assets and liabilities;
- Level 2: inputs different from the prices traded in active markets included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: assumptions, for the asset or liability, which are not based on observable market data (non-observable inputs).

5. Financial risk management

5.1. Overview

The Company is exposed to the following risks arising from the use of financial instruments:

a) Credit risk;
b) Interest rates and inflation risk;
c) Foreign exchange rate risk; and
d) Financial risk and liquidity.

Information on the Company's exposure to each of the abovementioned risks, the goals, policies, and processes for measuring and managing risk and capital are presented below. Additional quantitative disclosures are included throughout these financial statements.

a) Credit risk

Arises from the possibility of the Company and its investees incurring losses as a result of default by their counterparties or financial institutions that are depositaries of funds or financial investments. In order to mitigate such risks, an analysis of the financial and equity situation of their counterparties is adopted, as well as the definition of credit limits and permanent follow-up of outstanding positions, except for accounts receivable from the Concession Grantors, potentially subjecting investees to credit risk concentration. As regards financial institutions, operations are only carried out with low-risk financial institutions, assessed by rating agencies. See explanatory notes Nos. 7, 8, 11, 16, 17 and 23 for further information about this topic.

b) Interest rates and inflation risk

Arises from the possibility of reduced gains or increased losses arising from oscillations in interest rates on its financial assets and liabilities.

The Company and its investees are exposed to floating interest rates, mainly those related to variations in (1) the London Interbank Offered Rate (Libor); (2) the Long-Term Interest Rate (TJLP) and Interbank Deposit Certificate rate (CDI rate) relating to Brazilian real-denominated loans; (3) the General Market Price Index (IGP-M), the Extended Consumer Price Index (IPCA) and the debenture-related CDI rate; and (4) the IGP-M and IPCA relating to the concession fee. The interest rates of financial investments are mainly linked to CDI rate variation. See explanatory notes Nos. 7, 11, 16, 17, 23 and 24 for further information about this topic.

The tariffs of the CCR Group's concessions are adjusted by inflation indices.

c) Exchange rate risk

It arises from the possibility of fluctuations of the exchange rates of foreign currencies used for the acquisition of foreign equipment and inputs, and settlement of financial liabilities. Besides amounts payable and receivable in foreign currencies, the Company has investments in foreign subsidiaries and joint ventures and has operating flows from purchases and sales in other currencies. The Company, its subsidiaries and joint ventures conduct an ongoing assessment of the contracting of hedge transactions to mitigate these risks.

The investees finance part of their transactions with loans and financing in foreign currency pegged to the US dollar (USD) equivalent, on December 31, 2023 to BRL 841,888 (BRL 920,458 on December 31, 2022).

Aeris and CAP have loans and financing in USD, which is the functional currency of these investees.

See explanatory notes Nos. 16 and 23 for further details.

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

d) Financial risk and liquidity

Arises from the choice made by the Company and its investees between cost of capital (capital contributions and profit retention) and third-party capital the Company and its investees incur to finance their operations. Liquidity risk is the risk of the Group facing difficulties meeting obligations associated with its financial liabilities that are settled with spot cash payouts or with another financial asset. To mitigate liquidity risks and to optimize the weighted average cost of capital, the Company carries out an ongoing monitoring of the indebtedness levels according to market standards and the compliance with covenants set forth in loan, financing and debenture agreements. Management believes that the Company and its investees are able to continue as a going concern, under normal conditions.

Information on the maturity of financial instruments liabilities may be obtained in the respective explanatory notes.

The table below shows the derivative and non-derivative financial liabilities according to maturity intervals, corresponding to the period remaining in the balance sheet until the maturity date of the agreement: These are gross, non-deducted amounts and include payment of contractual interest:

	Parent Company				
	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Over 4 years
Debentures (a)	1,197,558	732,015	700,151	1,040,194	4,615,517
Suppliers and other accounts payable	40,705	2,112	-	-	-
Suppliers and accounts payable - parts related	1,782	-	-	-	-
Related Parties - Advances for future capital increases	-	-	-	-	1,196
Dividends and interest on own capital	405,180	-	-	-	-
Accounts payable of operations with derivatives	37,238	-	-	-	6,882

	Consolidated				
	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Over 4 years
Loans and financing (a)	885,650	1,569,829	794,707	814,521	10,447,007
Debentures, promissory notes and commercial notes (a)	5,599,187	3,727,438	3,627,797	3,698,929	19,702,652
Suppliers and other accounts payable	1,584,544	80,095	891	-	13
Loans whit related parties	211,644	-	-	7,015	-
Loans granted to third parties	153,226	-	-	-	-
Suppliers and accounts payable to related parts	44,804	2,013	-	-	-
Related Parties - Advances for future capital increases	-	-	-	-	1,196
Dividends and interest on own capital	479,911	-	-	-	-
Accounts payable for derivative transactions	53,350	-	-	-	28,223
Obligations with the Concession Grantor	282,225	173,681	155,911	155,911	2,866,181

(a) Gross values of transaction costs.

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

6. Operating segments

6.1. Operating segments' results

Most of the Company's operations are conducted in Brazil, except for the holding of interests in airports and their respective holding companies. Therefore, the Company has a widespread customer portfolio, with no revenue concentration.

The results of the operating segments are presented below, based on accounting numbers without management adjustments:

	2023					2022				
	Highways	Mobility	Airport	Unallocated	Consolidated	Highways	Mobility	Airport	Unallocated	Consolidated
Gross revenue	10,202,347	7,051,703	2,662,433	4,846	**19,921,329**	13,868,363	3,972,156	2,299,971	9,630	**20,150,120**
Financial income	456,679	363,308	119,997	1,388,211	**2,328,195**	441,128	303,013	90,232	1,387,417	**2,221,790**
Financial costs	(1,284,101)	(1,277,295)	(829,398)	(2,149,878)	**(5,540,672)**	(951,732)	(1,181,849)	(807,301)	(2,388,081)	**(5,328,963)**
Depreciation, amortization and impairment	(843,144)	(307,231)	(356,728)	(66,045)	**(1,573,148)**	(1,050,970)	(293,552)	(330,357)	(58,041)	**(1,732,920)**
Income tax and social contribution	(836,649)	(430,125)	118,068	(8,120)	**(1,156,826)**	(2,602,032)	(204,472)	702	12,978	**(2,792,824)**
Equity accounted-investees	51,929	-	127,890	(427)	**179,392**	148,662	-	105,870	(419)	**254,113**
Income (loss) from reportable segments after income and social contribution	1,375,735	1,048,390	144,026	(713,650)	**1,854,501**	4,841,415	551,173	396,403	(1,576,811)	**4,212,180**

(*) CCR and SPCP.

6.2. Assets and liabilities of operating segments

	2023					2022				
	Highways	Mobility	Airport	Unallocated	Consolidated	Highways	Mobility	Airport	Unallocated	Consolidated
Assets of reporting segments	22,637,147	18,828,503	13,093,552	83,930	**54,643,132**	20,370,169	15,624,714	12,518,850	2,033,567	**50,547,300**
Net investment of unsecured liability on associated companies and joint ventures	108,086	-	598,296	(293)	**706,089**	145,310	-	690,571	(1,115)	**834,766**
CAPEX	2,185,217	2,794,325	681,400	15,201	**5,676,143**	1,442,496	1,154,718	1,008,868	63,290	**3,669,372**
Liabilities of reporting segments	(14,331,040)	(12,858,810)	(7,745,995)	(6,630,058)	**(41,565,903)**	(11,212,986)	(11,162,665)	(7,422,490)	(8,926,409)	**(38,724,550)**

7. Cash and cash equivalents and Financial investments

	Parent company		Consolidated	
Cash and cash equivalents	2023	2022	2023	2022
Cash and banks	1,189	267	382,843	330,055
Financial investments (a)	580,165	713,080	4,165,874	4,899,018
Total	**581,354**	**713,347**	**4,548,717**	**5,229,073**

	Parent company		Consolidated	
Financial investments	2023	2022	2023	2022
Current	**1,735,495**	**1,383,565**	**2,627,920**	**3,047,640**
Financial investments (a)	1,727,493	1,378,392	2,455,438	2,894,314
Reserve account (b)	8,002	5,173	172,482	153,326
Non-current	-	-	**109,861**	**68,522**
Reserve account (b)	-	-	109,861	68,522
Total	**1,735,495**	**1,383,565**	**2,737,781**	**3,116,162**

Financial investments have an average remuneration corresponding to 102.05% of the CDI rate, which is equivalent to 13.37% p.a., on December 31, 2023, (102.46% of the CDI rate, equivalent to 12.74% p.a., on average, on December 31, 2022).

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

(a) It substantially comprises investments in an exclusive investment fund and in CDB; and
(b) It is intended to meet long-term contractual obligations related to loans and debentures (explanatory notes Nos. 16 and 17).

8. Accounts receivable – Consolidated

8.1. Net accounts receivable

	2023	2022
Current	**2,313,189**	**3,106,055**
Accounts receivable from operations (a)	969,982	915,388
Provision for expected loss (b)	(14,966)	(36,925)
Accounts receivable from the Concession Grantors (c)	1,358,173	2,227,592
Non-current	**6,453,751**	**4,788,298**
Accounts receivable from operations (a)	780	-
Accounts receivable from the Concession Grantors (c)	6,452,971	4,788,298
Total	**8,766,940**	**7,894,353**

(a) Credits receivable from operations, such as: airport, accessory, toll, waterway and subway revenues;
(b) It reflects the expected loss on operations relating to the receivables mentioned in item (a). With regard to the amounts to be received from the Concession Grantors, there is no provision for expected loss. The Management considers the credit risk of accounts receivable from the Concession Grantors to be low, due to the absence of a history of default; and
(c) Receivables from the Concession Grantors relating to: contribution, rebalancing, fixed and variable monetary considerations, demand mitigation, reversible and indemnifiable assets for the affected businesses of the Company, the changes of which are shown below:

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

	2022	2023					
	Opening balance	Additions	Receipt	Remuneration (g)	Transfer	Other	Closing balance
Current	**2,227,592**	**634,160**	**(1,901,932)**	**417,318**	**(88,138)**	**69,173**	**1,358,173**
Public contribution (a)	**89,668**	**-**	**(189,879)**	**14,494**	**-**	**183,384**	**97,667**
VLT Carioca	89,668	-	(189,879)	14,494		183,384	97,667
Rebalancing (b)	**112,443**	**28,073**	**(107,468)**	**-**	**217,895**	**(31,820)**	**219,123**
ViaQuatro	108,696	-	(107,468)	-	182,236	-	183,464
ViaMobilidade - Linhas 5 e 17	-	-	-	-	35,659	-	35,659
BH Airport	3,747	28,073	-	-	-	(31,820)	-
Revenue from fixed monetary consideration (a)	**538,554**	**6,498**	**(492,003)**	**2,592**	**493,578**	**954**	**550,173**
VLT Carioca	284,592	4,579	(212,606)	-	205,526	-	282,091
Metrô Bahia	253,962	1,919	(279,397)	2,592	288,052	954	268,082
Revenue from variable monetary consideration (a)	**36,393**	**89,860**	**(107,888)**	**-**	**-**	**-**	**18,365**
VLT Carioca	31,463	21,578	(43,991)	-	-	-	9,050
Metrô Bahia	4,930	68,282	(63,897)	-	-	-	9,315
Demand mitigation	**279,613**	**292,935**	**(531,829)**	**-**	**191,742**	**-**	**232,461**
Metrô Bahia (c)	164,041	-	(197,487)	-	191,742	-	158,296
ViaQuatro (d)	45,856	125,607	(138,417)	-	-	-	33,046
ViaMobilidade - Linhas 5 e 17 (d)	34,284	141,028	(144,127)	-	-	-	31,185
ViaMobilidade - Linhas 8 e 9 (d)	35,432	26,300	(51,798)	-	-	-	9,934
Operating cost compensation	**-**	**216,794**	**(472,865)**	**361,880**	**134,575**	**-**	**240,384**
Barcas (e)	-	216,794	(472,865)	361,880	134,575	-	240,384
Reversible and indemnifiable assets	**1,170,921**	**-**	**-**	**38,352**	**(1,125,928)**	**(83,345)**	**-**
MSVia (f)	1,036,346	-	-	38,352	(991,353)	(83,345)	-
Barcas	134,575	-	-	-	(134,575)	-	-
Non-current	**4,788,298**	**1,173,593**	**-**	**678,691**	**88,138**	**(275,749)**	**6,452,971**
Rebalancing (b)	**1,207,685**	**980,499**	**-**	**60,325**	**(217,895)**	**-**	**2,030,614**
ViaQuatro	1,207,685	682,607	-	60,325	(182,236)	-	1,768,381
ViaMobilidade - Linhas 5 e 17	-	297,892	-	-	(35,659)	-	262,233
Revenue from fixed monetary consideration (a)	**3,544,663**	**-**	**-**	**596,413**	**(493,578)**	**35,609**	**3,683,107**
VLT Carioca	1,505,846	-	-	226,506	(205,526)	35,609	1,562,435
Metrô Bahia	2,038,817	-	-	369,907	(288,052)	-	2,120,672
Demand mitigation	**35,950**	**193,094**	**-**	**-**	**(191,742)**	**-**	**37,302**
Metrô Bahia (c)	35,950	193,094	-	-	(191,742)		37,302
Reversible and indemnifiable assets	**-**	**-**	**-**	**21,953**	**991,353**	**(311,358)**	**701,948**
MSVia (f)	-	-	-	21,953	991,353	(311,358)	701,948
Total	**7,015,890**	**1,807,753**	**(1,901,932)**	**1,096,009**	**-**	**(206,576)**	**7,811,144**

(a) Contractual right to receive public contribution and/or pecuniary compensation from the Concession Grantors, as part of the remuneration for the implementation of infrastructure by the subsidiaries, and the amounts are recorded at their present values, which are calculated by the internal rates of return of each one of the concession agreements, according to the physical progress of the improvements made. As supplementary information for the contribution line item, the amount of BRL 183,384, presented in the other column for VLT Carioca, refers to the transfer of intangible assets (Infrastructure under construction) of TIG rebalanced construction works, as provided for in 5th, 8th and 9th Addenda to the Concession Agreement;

(b) Rebalancing of concession agreements due to (i) loss of tariff revenue resulting from the reduction in passenger demand due to the COVID-19 pandemic for ViaQuatro (Addendum No. 8), ViaMobilidade – Linhas 5 e 17 (Addendum No. 2) and BH Airport (determined by ANAC), with the rebalancing balance of BH Airport being used to compensate the concession fee payable and (ii) delay in completing construction works on Phase I of the concession and in the sectioning of intercity lines managed by EMTU, which will be received by ViaQuatro, through an additional payment to the remuneration rate, according to Addendum No. 6;

(c) Receivables from the Concession Grantor resulting from demand risk mitigation clause, due to the fact that the actual demand is lower than the estimated demand, according to annex 8 to the Metrô Bahia (Bahia Subway) concession agreement. From the balance of accounts receivable on December 31, 2023, BRL 158,296 is related to the 4th year of full operation (period from March 1, 2022 to February 28, 2023) and BRL 37,302 relates to the 10 first months of the 5th year of full operation (period from March 1, 2023 to February 28, 2024);

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

(d) Balance of the demand mitigation revenue from ViaMobilidade – Linhas 5 e 17, ViaMobilidade – Linhas 8 e 9, and ViaQuatro, received over the quarter subsequent to that of the triggering event;
(e) Barcas' indemnity to be received from the Concession Grantors relating to the 2nd, 3rd, and 4th five-year periods, resulting from the Agreement ratified on March 2, 2023, which must be settled by February 2024;
(f) Indemnification receivable from the Concession Grantors as a result of the early return of the concession of MSVia, pursuant to the applicable laws and regulations. Due to the execution of the Modifying Amendment (TAM) No. 3/2023, which extended the term to March 2025, transfer was changed from short to long-term. Of the amount of BRL 394,703, presented in the other's column, the following are mentioned: (i) BRL 73,575 for the estimated loss according to Law No. 13.448/2017, having applied the recoverability analysis at fair value, which includes the assessment of indemnities to be received from the Concession Grantor, (ii) BRL 273,668 for the tariff surplus on tariffs received from users, calculated after signing Addendum No. 1, (iii) BRL 11,066 for updating the Consent Decree (TAC) and (iv) BRL 36,394 for the transfer to assets and intangible assets; and
(g) Remuneration of amounts receivable from the Concession Grantors resulting from interest and monetary variation provided for in the concession agreements or addenda thereto.

8.2. Aging in accounts receivable

Aging list of receivables	2023	2022
Credits to falling due	8,682,525	7,593,683
Credits overdue up to 60 days	28,712	103,105
Credits overdue from 61 to 90 days	55,703	61,508
Credits overdue from 91 to 180 days	7,427	32,753
Credits overdue for more than 180 days	7,539	140,229
Total	8,781,906	7,931,278

8.3. (Non-current) Payment Schedule

Payment Schedule (non-current)	2023	2022
2024	1,484,804	658,497
2025	561,381	482,231
2026	521,285	421,968
2027	484,221	390,341
2028 onwards	3,402,060	2,835,261
Total	6,453,751	4,788,298

9. Income tax and social contribution

9.1. Reconciliation of current and deferred income tax and social contribution

The reconciliation of income tax and social contribution recorded in the result is shown as follows:

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

	Parent company		Consolidated	
Reconciliation of income tax and social contribution	2023	2022	2023	2022
Income before income tax and social contribution	**1,729,048**	**4,120,805**	**3,011,327**	**7,005,004**
Income tax and social contribution at nominal rate (34%)	**(587,876)**	**(1,401,074)**	**(1,023,851)**	**(2,381,701)**
Tax effect of the permanent additions and exclusions				
Equity income (a)	849,864	1,757,485	60,993	86,398
Non-deductible expenses	(1,987)	(1,846)	(22,562)	(46,056)
Provisions/updates of the Voluntary Disclosure and Settlement, Leniency Agreement and PIC	(188)	(656)	(188)	(656)
Variable remuneration of statutory officers	(6,535)	(1,652)	(14,065)	(4,909)
Profit accrued abroad	-	-	(10,808)	(4,828)
Interest on equity	(159,623)	(113,988)	2,212	1,363
Income tax incentive (PAT (Workers' Meals Program), art and culture Transactions and Incentive to sports)	-	-	37,156	30,485
Reclassification of accumulated conversion adjustment	-	-	-	44,914
Non-constituted income tax and social contribution on tax losses and differences over time	(120,893)	(225,868)	(293,378)	(547,764)
Monetary variation on tax credits (selic)	3,030	-	8,215	-
Other tax adjustments (b)	-	(118)	99,450	29,930
Income tax and social contribution revenue (expenses)	**(24,208)**	**12,283**	**(1,156,826)**	**(2,792,824)**
Current Taxes	-	-	(1,318,781)	(1,280,908)
Deferred taxes	(24,208)	12,283	161,955	(1,511,916)
Effective income tax rate	**1.40%**	**-0.30%**	**38.42%**	**39.87%**

(a) The amounts are net of the amortization of the concession right generated in the acquisition of additional share in ViaQuatro and VLT Carioca; and

(b) It mainly refers to the difference in tax rates on the result of the other countries where the investees are located.

9.2. Deferred taxes

Deferred income tax and social contributions have the following sources:

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

	Parent company		Consolidated	
Deferred income tax and social contribution	2023	2022	2023	2022
Assets	**74,533**	**82,300**	**3,004,943**	**2,489,788**
Income and social contribution on tax losses and carryforward (a)	64,370	39,004	2,290,031	2,025,267
Provisions (d)	8,654	38,083	440,507	295,052
Loss estimate - law No. 13,448/2017 - MSVia	-	-	80,304	82,294
Reimbursement of compensable costs	-	-	4,364	-
Adjustment to present value	-	-	108,255	61,296
Assisted operation	-	-	9,990	11,957
Taxes with Pis and Confis suspension enforceability	861	569	13,081	6,987
Construction revenue (extrapolation of taxes on pecuniary consideration)	-	-	4,267	2,923
Exchange-rate variation	-	2,529	-	2,576
Fair value with hedge and debenture transactions	638	1,794	822	1,436
Provision TAC - ViaMobilidade - Linhas 8 e 9	-	-	50,245	-
Others	10	321	3,077	-
Tax compensation assets	**(74,533)**	**(82,300)**	**(1,779,066)**	**(1,525,125)**
Net deferred tax asset after clearing	**-**	**-**	**1,225,877**	**964,663**
Liabilities	**(269,638)**	**(250,622)**	**(4,383,170)**	**(4,016,060)**
Rebalancing revenues - AutoBAn (c)	-	-	(1,618,328)	(1,714,646)
Income from remuneration of amounts receivable from the Concession Grantors	-	-	(944,386)	(854,909)
Interest capitalization	-	-	(627,487)	(576,889)
Rebalancing income - ViaQuatro and ViaMobilidade - Linhas 5 e 17	-	-	(764,910)	(447,569)
Concession right generated in the remeasurement of equity interest	(134,876)	(130,179)	(122,483)	(130,179)
Temporary differences - law No. 12,973/2014 (d)	-	-	(95,352)	(103,852)
Bargain purchase gain on the acquisition of equity interest	(55,241)	(65,059)	(67,634)	(65,059)
Loan Transaction Cost	(12,106)	(14,978)	(79,641)	(58,444)
Difference in tax vs. accounting amortization criteria versus accounting - Aéris	-	-	-	(44,446)
Income (loss) of derivatives operations	(62,521)	(35,512)	(58,029)	(11,782)
Gain on remeasurement at fair value on acquisition of equity interest	(4,894)	(4,894)	(4,894)	(4,894)
Exchange-rate variation	-	-	(26)	-
Others	-	-	-	(3,391)
Tax compensation liabilities	**74,533**	**82,300**	**1,779,066**	**1,525,125**
Net deferred tax liabilities after clearing	**(195,105)**	**(168,322)**	**(2,604,104)**	**(2,490,935)**
Net deferred tax	**(195,105)**	**(168,322)**	**(1,378,227)**	**(1,526,272)**

	Parent company		Consolidated	
Movement of deferred tax	2023	2022	2023	2022
Balance in January 1,	**(168,322)**	**(125,595)**	**(1,526,272)**	**22,415**
Recognized in the statement of income	**(24,208)**	**12,283**	**161,955**	**(1,511,916)**
Recognized in shareholders' equity	**(2,575)**	**(11,102)**	**(8,580)**	**33,215**
Deferred taxes on cash flow hedge	-	-	667	-
Accumulated conversion adjustments	-	-	(6,672)	33,215
Others	(2,575)	(11,102)	(2,575)	-
Asset movements	**-**	**(43,908)**	**(5,330)**	**(69,986)**
Listed as held for sale (Samm)	-	-	(5,330)	(26,078)
Deferred taxes resulting from the merge of CIIS	-	(43,908)	-	(43,908)
Balance in december 31,	**(195,105)**	**(168,322)**	**(1,378,227)**	**(1,526,272)**

(a) The Company and its investees estimate the recovery of tax credit arising from tax losses and negative bases of social contribution in the following years, provided that the recovery may happen in a different term, due to possible corporate restructuring and capital structure:

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

	Parent company	Consolidated
2024	-	32,822
2025	-	57,594
2026	-	63,773
2027	-	69,576
2028	-	160,383
from 2029 onwards	64,370	1,905,883
Total	**64,370**	**2,290,031**

(b) Provisions: maintenance, for labor, tax, fiscal, civil, and contractual risks, for profit sharing (PLR), for expected loss - accounts receivable, and for a long-term bonus program;

(c) Deferred IR/CS (Income Tax/social contribution) on a temporary difference arising from revenue recording in AutoBAn, originating from the execution of the Final Agreement on March 31, 2022; and

(d) Balances of temporary differences arising from the application of Article 69 of Law No. 12.973/14 (end of the Transitional Tax Regime - RTT), consisting mainly of depreciation of fixed assets (tax) versus amortization of intangible assets (accounting).

In the period ended on December 31, 2023, annual recoverability tests of deferred tax assets were conducted on tax losses and negative bases that are constituted, with the balances being supported by the expectation of future taxable results.

There was no record the deferred tax assets on the balance of tax losses and negative bases, in the amounts of BRL 3,604.167 and BRL 3,794.855, respectively, as there is no expectation of taxable profit in the long-term. Had they been recorded, the balance relating to deferred tax assets (IRPJ/CSLL) would have been of BRL 1,242.579 on December 31, 2023 (BRL 1,218.788 on December 31, 2022).

10. Concession-related prepayments – Consolidated

These are prepayments to the Concession Grantor and indemnities for subrogated agreements, appropriated to the result for the concession period.

	2023	2022
Current	**133,107**	**143,050**
ViaLagos	286	286
AutoBAn	51,595	51,595
ViaOeste	7,648	17,591
RodoAnel Oeste	73,578	73,578
Non-current	**1,666,128**	**1,792,607**
ViaLagos	6,312	6,598
AutoBAn	670,733	722,328
ViaOeste	1,912	2,932
RodoAnel Oeste	987,171	1,060,749
Total	**1,799,235**	**1,935,657**

During the year ended on December 31, 2023, the amount of BRL 136,422 (BRL 176,957 in 2022) was allocated to the result.

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

11. Related parties

The balances of assets and liabilities on December 31, 2023 and December 31, 2022, as well as transactions that have influenced the result for the years ended December 31, 2023 and 2022, related to operations with related parties, result from transactions between the Company, its parent companies, subsidiaries, joint ventures, key management personnel, and other related parties.

11.1. Parent company

	2023					2022				
Balances	Parent companys	Subsidiaries	Joint ventures	Other related parties	Total	Parent companys	Subsidiaries	Joint ventures	Other related parties	Total
Assets	**-**	**1,839,439**	**225,872**	**511,937**	**2,577,248**	**-**	**1,575,334**	**196,949**	**885,412**	**2,657,695**
Advance for future capital increase	-	161,039	-	-	**161,039**	-	76,039	-	-	**76,039**
Financial investments	-	-	-	506,777	**506,777**	-	-	-	861,643	**861,643**
Bank movement account	-	-	-	1,011	**1,011**	-	-	-	16	**16**
Accounts receivable	-	168,543	9,743	69	**178,355**	-	122,831	6,187	-	**129,018**
Derivatives	-	-	-	3,728	**3,728**	-	-	-	23,482	**23,482**
Dividends and interest on equity	-	510,014	-	-	**510,014**	-	453,465	-	-	**453,465**
Mutual loans	-	999,843	216,129	-	**1,215,972**	-	922,999	190,762	-	**1,113,761**
Other credits	-	-	-	352	**352**	-	-	-	271	**271**
Liabilities	**364,261**	**1,694**	**2**	**1,367,153**	**1,733,110**	**75,017**	**2,049**	**3**	**1,484,070**	**1,561,139**
Advance for future capital increase	909	-	-	287	**1,196**	909	-	-	287	**1,196**
Suppliers and accounts payable	-	1,694	2	86	**1,782**	-	2,049	3	855	**2,907**
Derivatives	-	-	-	7,384	**7,384**	-	-	-	27,723	**27,723**
Dividends and interest on equity	363,352	-	-	41,828	**405,180**	74,108	-	-	-	**74,108**
Other debts	-	-	-	279	**279**	-	-	-	1,952	**1,952**
Debentures	-	-	-	1,317,289	**1,317,289**	-	-	-	1,227,184	**1,227,184**
Promissory notes	-	-	-	-	**-**	-	-	-	226,069	**226,069**

	2023				2022			
Transactions	Subsidiaries	Joint ventures	Other related parties	Total	Subsidiaries	Joint ventures	Other related parties	Total
Costs / expenses - employee private pension benefit	-	-	(7,807)	**(7,807)**	-	-	(2,641)	**(2,641)**
Costs / expenses - specialized services and consultancies	-	-	(706)	**(706)**	-	-	(155)	**(155)**
Costs / expenses - data transmission services	(61)	-	-	**(61)**	(57)	-	-	**(57)**
Costs / expenses - fines	(2,402)	-	-	**(2,402)**	-	-	-	**-**
Costs / expenses of infrastructure used	(3,987)	-	-	**(3,987)**	(3,780)	-	-	**(3,780)**
Finance costs - derivatives	-	-	(84,863)	**(84,863)**	-	-	(26,254)	**(26,254)**
Financial expenses - interest, monetary and exchange variations	(104)	-	(10)	**(114)**	(3,293)	(60)	(3)	**(3,356)**
Revenue from service provision - Shared services center	-	-	-	**-**	64,898	1,948	-	**66,846**
Revenue from provision of guarantees in debt issues	132,031	3,325	-	**135,356**	226,897	5,360	-	**232,257**
Revenue from service provision between related parties	836	-	462	**1,298**	-	-	-	**-**
Mutual cooperation revenue	-	-	1,673	**1,673**	-	-	558	**558**
Revenues from financial investments	-	-	96,096	**96,096**	-	-	34,496	**34,496**
Financial income - derivatives	-	-	62,656	**62,656**	-	-	42,077	**42,077**
Financial income - mutual loans	153,047	29,844	-	**182,891**	97,730	25,250	-	**122,980**
Financial income - interest, monetary and exchange variations	2,599	-	-	**2,599**	-	-	-	**-**
Transfer of costs and expenses - Shared services center	581,182	9,292	-	**590,474**	274,828	2,111	-	**276,939**
Transfer of costs and expenses of employees	2,010	36	(387)	**1,659**	4,326	4	-	**4,330**
Fixed assets	141	6	-	**147**	52	-	-	**52**

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

11.2. Consolidated

	2023				2022			
Balances	Parent companies	Joint ventures	Other related parties	Total	Parent companies	Joint ventures	Other related parties	Total
Assets	**-**	**233,290**	**2,257,696**	**2,490,986**	**2**	**201,626**	**3,142,017**	**3,343,645**
ıance for future capital increase	-	457	-	**457**	-	1,257	-	**1,257**
ancial investments	-	-	2,004,363	**2,004,363**	-	-	2,981,832	**2,981,832**
ık movement account	-	-	20,841	**20,841**	-	-	22,286	**22,286**
ıance to supplier	-	-	25,392	**25,392**	-	-	-	**-**
:ounts receivable	-	9,789	143,743	**153,532**	2	9,458	112,907	**122,367**
ivatives	-	-	62,414	**62,414**	-	-	24,192	**24,192**
idends and interest on equity	-	6,908	-	**6,908**	-	-	-	**-**
tual loans	-	216,136	-	**216,136**	-	190,911	-	**190,911**
er credits	-	-	943	**943**	-	-	800	**800**
Liabilities	**364,261**	**5**	**5,366,319**	**5,730,585**	**75,117**	**3**	**5,732,880**	**5,808,000**
ıance for future capital increase	909	-	287	**1,196**	909	-	287	**1,196**
ıns and financing	-	-	13,258	**13,258**	-	-	11,329	**11,329**
ıpliers and accounts payable	-	5	46,812	**46,817**	-	3	20,918	**20,921**
ivatives	-	-	35,312	**35,312**	-	-	35,533	**35,533**
idends and interest on equity	363,352	-	116,559	**479,911**	74,208	-	67,037	**141,245**
tual loans	-	-	200,142	**200,142**	-	-	342,171	**342,171**
er debts	-	-	412	**412**	-	-	2,897	**2,897**
ıentures	-	-	4,953,537	**4,953,537**	-	-	4,998,951	**4,998,951**
ımissory notes	-	-	-	**-**	-	-	253,757	**253,757**

	2023			2022			
Transactions	Joint ventures	Other related parties	Total	Parent companies	Joint ventures	Other related parties	Total
Costs / expenses - private pension benefit for employees	-	(14,288)	**(14,288)**	-	-	(5,096)	**(5,096)**
Costs / expenses - technology support and maintenance services	-	(3,655)	**(3,655)**	-	-	(3,466)	**(3,466)**
Costs / expenses - data transmission services	(1,451)	(12)	**(1,463)**	-	(554)	-	**(554)**
Costs / expenses - administrative fee for payment management	-	-	**-**	-	-	(2,171)	**(2,171)**
Costs / expenses of infrastructure used	-	(2,881)	**(2,881)**	-	-	(11,181)	**(11,181)**
Costs / expenses - donations	-	(20,405)	**(20,405)**	-	-	(21,874)	**(21,874)**
Costs / expenses - cash transport services	-	(1,377)	**(1,377)**	-	-	(243)	**(243)**
Costs / expenses - staff training services	-	(32)	**(32)**	-	-	(901)	**(901)**
Costs / expenses - specialized services and consultancies	(1,219)	(6,144)	**(7,363)**	-	-	(4,795)	**(4,795)**
Costs / expenses - insurance	-	(61)	**(61)**	-	-	-	**-**
Costs / expenses - others general spending	-	(43)	**(43)**	-	-	(1,423)	**(1,423)**
Expenses from provision of guarantees in debt issues	-	(7,461)	**(7,461)**	-	-	(6,677)	**(6,677)**
Financial expenses - interest, monetary and exchange variations	-	(3,831)	**(3,831)**	-	(3,687)	(7,159)	**(10,846)**
Finance costs - derivatives	-	(13,529)	**(13,529)**	-	-	(35,728)	**(35,728)**
Finance costs - mutual loans	-	(50,904)	**(50,904)**	-	-	(76,671)	**(76,671)**
Mutual cooperation revenue	-	2,472	**2,472**	-	-	824	**824**
Revenues from financial investments	-	408,894	**408,894**	-	-	113,077	**113,077**
Revenue from service provision - Shared services center	-	-	**-**	-	2,026	604	**2,630**
Revenue from provision of guarantees in debt issues	3,325	-	**3,325**	-	5,360	-	**5,360**
Revenue from service provision between related parties	101	4,990	**5,091**	89	106	1,078	**1,273**
Financial income - interest, monetary and exchange variations	-	7,521	**7,521**	-	-	-	**-**
Financial income - derivatives	-	41,860	**41,860**	-	-	55,069	**55,069**
Financial income - mutual loans	29,844	-	**29,844**	-	25,414	-	**25,414**
Transfer of costs and expenses - Shared services center	9,292	-	**9,292**	-	2,100	-	**2,100**
Transfer of costs and expenses of employees	(49)	(4,576)	**(4,625)**	-	3,573	-	**3,573**
Fixed assets / Intangible assets	6	90,310	**90,316**	-	-	1,486	**1,486**

11.3. Key management professionals

Expenses with key professionals

	Directors - Non-statutory			
	Parent company (a)		Consolidated	
	2023	2022	2023	2022
Remuneration:	**35,089**	**6,253**	**49,957**	**6,253**
Short-term benefits - fixed remuneration	**18,888**	**2,619**	**25,246**	**2,619**
Other benefits:	**16,201**	**3,634**	**24,711**	**3,634**
Long-Term Bonus	1,826	-	1,826	-
Provision for variable remuneration of the year	8,656	2,152	12,421	2,152
Complement/reversal provision for payment of profit sharing from the previous year paid this year (b)	5,049	1,356	9,367	1,356
Private pension plan	644	120	1,061	120
Life insurance	26	6	36	6

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

	Directors - Statutory			
	Parent company (a)		Consolidated	
	2023	2022	2023	2022
Remuneration:	**36,674**	**48,486**	**41,860**	**91,119**
Short-term benefits - fixed remuneration	**23,516**	**18,580**	**38,293**	**44,589**
Other benefits:	**13,158**	**29,906**	**3,567**	**46,530**
Long-Term Bonus	4,374	-	4,374	-
Provision for variable remuneration of the year	13,060	21,034	19,496	46,471
Complement/reversal provision for payment of profit sharing from the previous year paid this year (c)	(4,954)	7,965	(21,490)	(2,153)
Private pension plan	660	881	1,150	2,140
Life insurance	18	26	37	72

	Consolers			
	Parent company (a)		Consolidated	
	2023	2022	2023	2022
Remuneration:	**9,484**	**10,052**	**9,602**	**10,318**
Short-term benefits - fixed remuneration	**9,426**	**9,978**	**9,544**	**10,244**
Other benefits:	**58**	**74**	**58**	**74**
Life insurance	58	74	58	74

At the Annual General Meeting (AGM) held on April 19, 2023, the annual and global remuneration for the Parent Company's (statutory) officers and Board of Directors for the year 2023 was approved, in the amount of up to BRL 49,179, in case of full achievement of the goals set (100%), and it may reach up to BRL 52,266, in case the aforementioned goals are exceeded by 120%. In addition, the individual remuneration of the Supervisory Board's members corresponding to 10% of the average remuneration attributed to the Company's statutory directors was also approved (not counting benefits, representation allowances, and profit participation), as provided for in paragraph 3 of article 162 of Law No. 6.404/1976 (Corporations Law).

Balances payable to key personnel

	Parent company (a)		Consolidated	
	2023	2022	2023	2022
Management remuneration	25,150	25,141	36,708	52,853

(a) It comprises the total amount of fixed and variable remuneration attributable to members of the Supervisory Board and officers (board of directors, statutory officers and non-statutory officers), comprising a total of 27 members, on December 31, 2023.
(b) During the year ended on December 31, 2023, PPR payments were made at the parent company and consolidated in the amount of BRL 8,413 and BRL 8,316, respectively.
(c) During the year ended on December 31, 2023, PPR payments were made at the parent company and consolidated in the amount of BRL 15,513 and BRL 28,461, respectively.

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

11.4. Contractual rates for transactions with related parties

		Parent company		Consolidated	
Contractual rates - mutual loans	Final maturity	2023	2022	2023	2022
From CDI + 1.71% p.a. CDI+ 5% p.a.	June 2028	1,094,761	807,637	295,067	424,940
4.5% p.a.	December 2023	-	27,675	-	191
TR + 9.89% p.a.	January 2034	81,151	73,344	81,151	73,344
105% CDI to 130% CDI	January 2034	40,060	205,105	40,060	34,607
Total		1,215,972	1,113,761	416,278	533,082

	Parent company		Consolidated	
	2023	2022	2023	2022
Mutual loans - Assets	1,215,972	1,113,761	216,136	190,911
Current	621,375	812,546	-	-
Non-current	594,597	301,215	216,136	190,911
Mutual loans - Liabilities	-	-	200,142	342,171
Current	-	-	197,934	262,530
Non-current	-	-	2,208	79,641
Total	1,215,972	1,113,761	416,278	533,082

	Parent company		Consolidated	
Remuneration rates - guarantees in debt issuance	2023	2022	2023	2022
From 0.80% p.a. to 2% p.a.	135,536	232,257	3,325	5,360
Total	135,536	232,257	3,325	5,360

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

12. Investments in subsidiaries and joint ventures

12.1. Breakdown of the investments in subsidiaries and joint ventures

Parent company				
	Investments (provision for unsecured liabilities)		Result from equity interests	
Subsidiaries and joint ventures	2023	2022	2023	2022
In Brazil				
ATP	(1)	(1)	-	-
AutoBAn	450,693	3,520,531	997,154	676,906
Barcas	(128,615)	(483,569)	324,828	(28,167)
CIIS	-	-	-	(15,818)
CPC	2,732,334	2,320,428	152,997	11,774
Infra SP	-	-	-	3,792,681
Inovap 5	672	810	(138)	49
Lam Vias	371	423	(52)	28
Linha 15	1,849	1,819	30	(16)
Metrô Bahia	1,422,465	1,891,876	137,773	(94,948)
MSVia	58,670	335,297	(329,709)	(61,149)
ND	(1,008)	14,994	(16,002)	3,373
PRN	1,752	2,317	(565)	(390)
RDN	(371,450)	(335,585)	(53,865)	(352,055)
Renovias	61,209	79,892	70,485	153,752
RioSP	2,647,040	2,342,734	464,063	440,067
RodoAnel Oeste	1,322,946	1,316,600	63,115	34,954
RS Holding	859,936	788,214	94,963	106,559
Samm (a)	-	-	(4,153)	6,875
SIP	319	288	(418)	(409)
SPCP	280,190	401,924	(121,734)	(972)
SPVias	287,272	251,347	175,931	67,500
ViaCosteira	1,025,005	1,006,985	104,365	111,907
ViaLagos	40,221	26,327	72,522	49,473
ViaMobilidade - Linhas 5 e 17	317,112	148,922	223,695	62,183
ViaMobilidade - Linhas 8 e 9	602,330	85,037	(188,403)	51,730
ViaOeste	31,247	221,302	(190,262)	(46,114)
ViaQuatro	1,261,083	833,420	573,983	242,390
ViaRio	47,271	65,779	(18,556)	(16,198)
VLT Carioca	521,424	537,110	(23,260)	(15,546)
Abroad				
MTH	9,470	10,361	(492)	-
Concession upon acquisition of businesses	481,929	513,261	(31,332)	(33,819)
Total	**13,963,736**	**15,898,843**	**2,476,963**	**5,146,600**

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

Consolidated				
	Investments (provision for unsecured liabilities)		Result from equity interests	
Joint ventures	2023	2022	2023	2022
In Brazil				
Controlar	(293)	(1,115)	(427)	(419)
Renovias	61,207	79,889	70,485	173,381
ViaRio	46,879	65,411	(18,556)	(16,198)
Abroad				
Corporación Quiport	470,367	547,703	112,954	96,010
IAF	5,345	12,842	1,594	1,263
Quiama	21,872	17,960	19,361	14,752
Concession upon acquisition of businesses	100,712	112,076	(6,019)	(14,676)
Total	**706,089**	**834,766**	**179,392**	**254,113**

(a) Listed as held for sale.

12.2. Changes in investments, net of unsecured liability

	Parent company		Consolidated	
	2023	2022	2023	2022
Balance in January 1	**15,898,843**	**13,822,736**	**834,766**	**848,100**
Equity accounted-investees	2,476,963	5,146,600	179,392	254,113
Transaction with partners and acquisition of participation	7,574	(32,460)	(11)	-
Capital increase / (decrease)	684,089	(509,152)	1,260	-
Dividends and interest on equity	(5,009,691)	(2,060,290)	(258,843)	(225,101)
Equity valuation adjustment	(100,942)	(227,853)	(50,499)	(42,346)
Other transactions	6,900	(240,738)	24	-
Balance in december 31	**13,963,736**	**15,898,843**	**706,089**	**834,766**

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

12.3. Summarized financial information on subsidiaries

	2023			2022			2023		2022	
Subsidiaries	Current and non-current assets	Current and non-current liabilities	Equity (unsecured liability)	Current and non-current assets	Current and non-current liabilities	Equity (unsecured liability)	Total of gross income in the year	Net income (loss) for the year	Total of gross income in the year	Net income (loss) for the year
In Brazil										
ATP	2,262	24,614	(22,352)	3,526	21,025	(17,499)	3,313	(5,853)	3,256	(1,468)
AutoBAn	7,588,350	7,135,892	452,458	8,189,826	4,669,194	3,520,632	3,423,034	998,818	8,213,029	4,348,896
Barcas	366,589	495,204	(128,615)	206,202	689,771	(483,569)	685,047	324,828	94,796	(216,901)
BH Airport	3,015,407	3,151,130	(135,723)	3,059,780	3,103,691	(43,911)	473,970	(91,812)	691,479	(18,594)
Bloco Sul	3,650,511	2,654,069	996,442	3,146,054	2,306,406	839,648	845,503	(93,392)	384,960	(127,168)
Bloco Central	1,243,446	872,248	371,198	1,046,782	832,954	213,828	383,330	(42,757)	219,609	(58,708)
CIIS	-	-	-	-	-	-	-	-	-	(16,363)
CPA	101,650	7,633	94,017	71,435	3,824	67,611	-	31,225	-	18,124
CPC	2,861,897	126,152	2,735,745	2,476,865	154,007	2,322,858	22,085	153,983	12,539	9,773
Five Trilhos	38,044	21,850	16,194	38,728	16,236	22,492	31,845	26,674	47,941	41,227
Four Trilhos	48,966	30,436	18,530	36,956	21,360	15,596	55,567	47,933	16,491	14,033
Infra SP	-	-	-	-	-	-	-	-	-	3,792,243
Inovap 5	962	290	672	917	107	810	-	(138)	-	88
Lam Vias	369	(2)	371	430	7	423	-	(52)	-	181
Linha 15	2,312	1	2,311	2,275	1	2,274	-	37	-	(20)
Metrô Bahia	5,407,392	3,980,191	1,427,201	5,810,006	3,913,631	1,896,375	1,081,942	138,009	915,261	7,365
MSVia	858,774	799,270	59,504	1,177,459	841,143	336,316	251,310	(329,894)	229,307	(306,138)
ND	60,242	61,249	(1,007)	78,115	62,903	15,212	-	(16,218)	102,436	3,373
ON Trilhos	7,792	3,753	4,039	5,656	2,523	3,133	7,292	5,384	5,233	4,176
Pampulha	123,559	64,948	58,611	71,002	15,560	55,442	56,286	5,308	23,857	2,353
PRN	3,711	1,959	1,752	4,170	1,853	2,317	-	(565)	-	(390)
Quicko (a)	-	-	-	-	-	-	-	-	82	(7,945)
RDN	17,411	388,860	(371,449)	19,006	354,590	(335,584)	-	(53,865)	-	(352,050)
RioSP	3,972,718	1,304,599	2,668,119	3,707,357	1,364,468	2,342,889	1,922,331	484,988	1,257,162	440,222
RodoAnel Oeste	2,002,653	673,785	1,328,868	2,063,511	741,350	1,322,161	446,858	63,712	394,030	40,846
RS Holding	1,434,246	568,298	865,948	1,368,234	576,902	791,332	-	97,857	-	107,126
SIP	612	293	319	1,402	1,114	288	-	(418)	-	(409)
SPAC	334	69,221	(68,887)	590	22,395	(21,805)	-	(47,082)	-	(9,582)
SPCP	282,826	2,636	280,190	401,980	56	401,924	-	(121,734)	-	(1,475)
SPVias	1,739,719	1,450,214	289,505	1,653,474	1,401,796	251,678	1,109,856	177,833	882,455	94,646
ViaCosteira	1,127,488	96,211	1,031,277	1,053,034	41,841	1,011,193	449,380	106,429	296,563	112,339
ViaLagos	276,326	235,740	40,586	285,162	258,783	26,379	218,341	72,836	181,083	49,525
ViaMobilidade - Linhas 5 e 17	1,258,826	878,321	380,505	951,120	772,426	178,694	906,739	268,412	484,098	74,614
ViaMobilidade - Linhas 8 e 9	5,423,625	4,669,772	753,853	3,046,743	2,940,401	106,342	2,016,692	(234,608)	1,000,961	64,709
ViaOeste	494,136	462,880	31,256	867,375	646,059	221,316	1,252,522	(190,267)	1,318,153	28,635
ViaQuatro	3,828,289	2,146,434	1,681,855	3,240,637	2,129,123	1,111,514	1,582,890	765,426	993,977	323,371
ViaSul	2,755,306	1,461,052	1,294,254	1,621,164	330,500	1,290,664	1,050,542	179,247	903,069	188,030
VLT Carioca	2,580,766	2,032,869	547,897	2,428,403	1,855,951	572,452	683,607	(24,555)	412,216	(25,406)
Abroad										
Aeris Holding Costa Rica	1,100,221	1,233,185	(132,964)	986,238	1,302,950	(316,712)	573,264	167,767	343,043	(91,855)
Aeropuertos	-	72,970	(72,970)	-	152,340	(152,340)	-	71,301	-	(39,038)
CAI	172,426	10,777	161,649	112,957	16,833	96,124	-	74,970	-	40,779
CAP	415,540	243,101	172,439	422,724	314,967	107,757	331,141	74,970	299,643	40,779
CARE	5	5,909	(5,904)	5	6,369	(6,364)	-	-	-	-
CCR Costa Rica	19,365	83,700	(64,335)	20,871	174,742	(153,871)	-	81,787	-	(44,779)
Participaciones	24,900	83,700	(58,800)	28,902	174,742	(145,840)	-	79,809	-	(46,824)
CCR España Concesiones	470,644	84,298	386,346	388,763	175,484	213,279	-	195,409	-	(97,692)
CCR España Emprendimientos	678,635	574	678,061	757,156	887	756,269	-	124,602	-	445,340
CCR USA	16,820	-	16,820	119,243	98,653	20,590	-	(2,281)	-	357,123
Desarrollos	-	89,966	(89,966)	-	187,825	(187,825)	-	87,910	-	(48,132)
Green Airports	246,892	1,178	245,714	251,725	1,267	250,458	-	13,744	-	14,046
IBSA	488,373	490,724	(2,351)	497,538	500,069	(2,531)	-	(4)	-	(4)
IBSA Finance	487,518	488,039	(521)	496,616	497,178	(562)	-	-	-	-
Icaros	67	-	67	15	-	15	-	(19)	-	3
Quiport Holdings	508,247	78	508,169	561,292	54	561,238	-	112,958	-	94,671
MTH	9,643	173	9,470	10,561	200	10,361	1,280	(492)	1,396	(534)
SJO Holding	299,677	79,344	220,333	323,876	167,979	155,897	-	78,942	-	(47,722)
TAS (b)	-	-	-	-	-	-	-	-	339,149	(11,444)
Terminal	38,731	4,465	34,266	41,742	9,320	32,422	-	4,362	-	(2,388)
Subtotal	**57,555,220**	**38,844,253**	**18,710,967**	**53,155,600**	**33,875,810**	**19,279,790**	**19,865,967**	**3,861,464**	**20,067,274**	**9,185,607**
Parent company	**19,592,537**	**7,130,384**	**12,462,153**	**21,222,637**	**9,758,074**	**11,464,563**	**136,654**	**1,704,840**	**299,103**	**4,133,088**
Assets and liabilities available for sale	**302,915**	**231,800**	**71,115**	**281,624**	**206,356**	**75,268**	**91,401**	**(4,153)**	**102,370**	**6,875**
Exclusions	**(22,807,540)**	**(4,640,534)**	**(18,167,006)**	**(24,112,561)**	**(5,115,690)**	**(18,996,871)**	**(172,693)**	**(3,707,650)**	**(318,627)**	**(9,113,390)**
Consolidated	**54,643,132**	**41,565,903**	**13,077,229**	**50,547,300**	**38,724,550**	**11,822,750**	**19,921,329**	**1,854,501**	**20,150,120**	**4,212,180**

(a) Investment disposed of on April 11, 2022; and

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

(b) Investment disposed of on July 25, 2022.

12.4. Summarized financial information of joint ventures

The amounts presented below do not encompass CCR's equity interest percentage, that is, they refer to 100% of the financial information of the joint ventures.

	2023						
Summary balance sheet	Corporación Quiport	Quiama	Quiama Ecuador	IAF	ViaRio	Renovias	Controlar
Current assets	**465,854**	**42,970**	**22,036**	**88,623**	**201,586**	**118,068**	**214**
Cash and cash equivalents	255,026	21,842	2,470	10,741	66,719	71,270	184
Other assets	210,828	21,128	19,566	77,882	134,867	46,798	30
Non-current assets	**3,536,729**	**1,274**	**-**	**1,915,030**	**888,395**	**194,575**	**209**
Total assets	**4,002,583**	**44,244**	**22,036**	**2,003,653**	**1,089,981**	**312,643**	**423**
Current liabilities	**316,176**	**486**	**9,856**	**210,610**	**63,634**	**118,463**	**28**
Financial liabilities (a)	2,716	-	-	133,597	34,655	-	-
Other liabilities	313,460	486	9,856	77,013	28,979	118,463	28
Non-current liabilities	**2,673,985**	**-**	**10,906**	**1,781,557**	**954,808**	**41,158**	**981**
Financial liabilities (a)	45,520	-	-	1,781,557	594,478	-	-
Other liabilities	2,628,465	-	10,906	-	360,330	41,158	981
Equity	**1,012,422**	**43,758**	**1,274**	**11,486**	**71,539**	**153,023**	**(586)**
Total liabilities and equity	**4,002,583**	**44,244**	**22,036**	**2,003,653**	**1,089,981**	**312,644**	**423**

	2022						
Summary balance sheet	Corporación Quiport	Quiama	Quiama Ecuador	IAF	ViaRio	Renovias	Controlar
Current assets	**485,263**	**35,116**	**23,802**	**113,482**	**86,650**	**98,920**	**203**
Cash and cash equivalents	239,012	17,506	4,840	14,510	72,993	58,735	185
Other assets	246,251	17,610	18,962	98,972	13,657	40,185	18
Non-current assets	**3,822,466**	**1,168**	**-**	**2,096,116**	**885,873**	**295,385**	**83**
Total assets	**4,307,729**	**36,284**	**23,802**	**2,209,598**	**972,523**	**394,305**	**286**
Current liabilities	**256,888**	**372**	**12,598**	**189,718**	**131,410**	**98,118**	**-**
Financial liabilities (a)	-	-	-	104,068	103,173	-	-
Other liabilities	256,888	372	12,598	85,650	28,237	98,118	-
Non-current liabilities	**2,871,559**	**-**	**10,016**	**1,992,261**	**741,601**	**96,457**	**2,578**
Financial liabilities (a)	-	-	-	1,992,258	431,193	-	-
Other liabilities	2,871,559	-	10,016	3	310,408	96,457	2,578
Equity	**1,179,282**	**35,912**	**1,188**	**27,619**	**99,512**	**199,730**	**(2,292)**
Total liabilities and equity	**4,307,729**	**36,284**	**23,802**	**2,209,598**	**972,523**	**394,305**	**286**

(a) Balance of loans and debentures.

	2023						
Summarized income statements	Corporación Quiport	Quiama	Quiama Ecuador	IAF	ViaRio	Renovias	Controlar
Revenues	997,333	41,788	82,374	-	186,542	665,167	-
Depreciation and amortization	(176,144)	-	-	-	(33,886)	(167,972)	-
Financial income	20,058	110	-	240,122	18,996	8,912	20
Financial costs	(247,178)	(10)	(34)	(234,501)	(149,722)	(562)	-
Income (loss) from operations before taxes	**242,525**	**38,722**	**174**	**4,604**	**(42,355)**	**258,440**	**(863)**
Income Tax and Social Contribution	-	-	-	(1,177)	14,310	(82,228)	(2)
Income (loss) from operations	**242,525**	**38,722**	**174**	**3,428**	**(28,045)**	**176,213**	**(865)**
Other comprehensive income	(90,456)	(4,258)	(88)	(2,071)	-	-	-
Total comprehensive income (loss) for the year	**152,069**	**34,464**	**86**	**1,357**	**(28,045)**	**176,213**	**(865)**

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

	2022						
Summarized income statements	Corporación Quiport	Quiama	Quiama Ecuador	IAF	ViaRio	Renovias	Controlar
Revenues	666,750	26,838	60,722	-	142,591	838,790	-
Depreciation and amortization	(109,894)	-	-	-	(27,253)	(83,367)	-
Financial income	10,352	-	-	207,096	5,051	18,840	24
Financial costs	(190,391)	(6)	(38)	(204,959)	(99,421)	(300)	-
Income (loss) from operations before taxes	**179,015**	**24,534**	**172**	**1,378**	**(21,821)**	**611,622**	**(810)**
Income Tax and Social Contribution	-	-	-	(318)	7,437	(206,437)	56
Income (loss) from operations	**179,015**	**24,534**	**172**	**1,060**	**(14,384)**	**405,185**	**(754)**
Other comprehensive income	(76,249)	(962)	22	(1,708)	-	-	-
Total comprehensive income (loss) for the year	**102,766**	**23,572**	**194**	**(648)**	**(14,384)**	**405,185**	**(754)**

12.5. Other relevant information – Judicial, administrative-regulatory and arbitration processes related to concession agreement issues

The Company and its investees are parties to legal, administrative-regulatory and arbitration processes related to concession agreement issues.

In the context of concessions in general, administrative-regulatory processes are the formal instruments through which interaction between concessionaires and Concession Grantors occurs (such as a service provider relationship with the client) regarding various topics relating to the concession agreement, covering, but not limited to, issues that affect contractual interpretation and the economic-financial balance of the concession.

Such administrative-regulatory processes can be initiated by either party, and technical, regulatory, contractual and legal topics of different natures regarding the dynamics of the concession are presented and discussed. During their course, such processes bring preliminary or non-definitive positions regarding the legal expectations of each requesting party. Administrative decisions must be made in compliance with the governing legislation and the concession agreements themselves and, in general, may be subject to judicial or arbitration review.

The nature of these contractual discussions typically involves tariff adjustments, force majeure events (i.e., COVID 19 pandemic), changes to the time of execution or scope of the construction works provided for in the concession agreement, controversies regarding compliance or not with specific contractual requirements or even their form of measurement.

There are uncertainties related to the measurement of regulatory processes, including: (i) the understanding of each party on the topic, (ii) negotiations or their subsequent developments, which substantially alter the amounts involved, (iii) the complexity of measurement, which commonly involves technical expertise, (iv) high probability of different issues being evaluated and resolved jointly, based on the respective net balance of the recognized claims of each party, and (v) the form of settlement.

Final resolutions on regulatory issues can occur in different, non-exclusive ways, such as: i) receipt or payment in cash; ii) extension or reduction of the concession’s contractual term; iii) reduction or increase in future investment commitments, increase or reduction in tariffs.

Furthermore, rebalances received in the form of a tariff increase or reduction are recognized as the service is provided by the concessionaire, as well as rebalances in the form of a reduction or increase in future investment commitments, which, being executory agreements, will be recognized when the infrastructure improvement construction work is performed.

Management reiterates its confidence in the current legal procedures applicable to concession agreements and assesses the risk of loss of discussions related to regulatory issues of the agreements as being remote and/or with no expectation of cash disbursement.

The financial statements of the investees and the parent company do not include adjustments resulting from these discussions, except for the topic related to "New Auction" at MSVia (for further details, see explanatory note No. 8.1 – Net accounts receivable and explanation "f" of the table).

12.5.1. Ongoing processes

12.5.1.1 RDN

a. Administrative Accountability Proceeding – CGE/PR

Through Resolution No. 35, on October 2, 2019, the Office of the Controller General of the State of Paraná (CGE/PR) filed an accountability administrative proceeding (PAR), provided for in article 8 of law No. 12.846/2013, with the purpose of investigating any administrative liabilities against the concessionaire. The concessionaire spoke about the proceeding on December 9, 2019.

After its administrative processing, on October 27, 2021, the Comptroller General of the State of Paraná issued a decision imposing penalties on the RDN consisting of fine, in the amount of BRL 75,582, suspension of the right to contract and bid with the State of Paraná for a period of 2 years, and extraordinary publication of the decision. Against this decision, on November 8, 2021, RDN filed an administrative appeal, operating as supersedeas, which has not yet been judged by the Governor of the State of Paraná.

b. Proceeding No. 1050217-49.2020.4.01.3400 - invalidity of the inspection methodology established by DER/PR Administrative Proceeding No. 3/2019

On September 4, 2020, RDN filed an ordinary procedure lawsuit against DER/PR, State of Paraná, the Federal Government, ANTT, with the aim of questioning the formalized assessments based on DER/PR Administrative Proceeding No. 03/2019, which promoted a change in the inspection methodology established by DER/PR, removing a step prior to formalization, consisting of notification to the concessionaire to correct operational non-conformities, in violation of what is stipulated in the concession agreement,

Once the lawsuit was assigned, the defenses were presented by the Defendants as well as the Reply by the RDN. All parties stated that there was no evidence to produce, as this was a lawsuit that only concerns questions of law. Subsequently, by virtue of a court decision handed down on September 13, 2021, the inclusion of DNIT as a defendant in the lawsuit was also determined. DNIT has already been notified and has already submitted its answer.

The opening of term for closing arguments and subsequent decision is still pending.

c. Popular Action No. 5056317-95.2021.4.04.7000 (Tariff Standard)

On March 17, 2006, Popular Action No. 5025506-55.2021.4.04.7000 was filed against the State of Paraná, the Federal Government, DER/PR, AGEPAR, DNIT, ANTT, RDN, Rodovia das Cataratas - Ecocataratas, da Caminhos do Paraná S/A, Empresa Concessionária de Rodovias do Norte S/A - Econorte, Rodovias Integradas do Paraná - Viapar, requesting the reimbursement of the treasury due to the losses caused by the collection of tariffs calculated based on the tariff standard without the completion of the duplication construction works, corresponding to the sum of all amounts, with due adjustment.

In relation to RDN, the controversy subject to this action was included in the agreement signed by RDN and informed through the Material Fact published on December 7, 2022. In a hearing held within the scope of this case on April 24, 2023, the popular plaintiffs expressed their support for the continuation of the legal action in relation to RDN.

After diverse statements from the various Parties in the case, on November 25, 2023, a sentence was handed down, acknowledging the supervening loss of participation in relation to RDN, dismissing the case. Due to the nature of the object discussed in the legal action, the request for mandatory review was filed, which must still be analyzed by the Regional Federal Court of the 4th Region. A possible appeal by popular plaintiffs is also awaited.

12.5.1.2 ViaOeste

a. Marginais Castello – expansions by service level SP 280 – – kms 23 to 32

The concession agreement establishes that it is the concessionaire's obligation to implement expansions of the infrastructure at its expense to resolve an increase in the level of traffic service, except when urban interference occurs, in which case it will be the obligation of the Concession Grantor to restore the economic-financial balance of the agreement.

Since 2004, the highway segment, between kms 23 and 32, has shown to be unable to support the traffic, thus generating discussion that has not yet been finalized between the concessionaire and the Concession Grantor about the impact of urban interference on the level of service as well as, by the Concession Grantor, the investigation of a possible economic-financial imbalance, in its favor, resulting from the concessionaire's supposed delay in implementing improvement construction works related to the level of service, between 2004 (initial saturation) to 2022 (execution of the construction work).

b. Semi-automatic toll system

The concession agreement established the obligation of the ViaOeste and AutoBAn concessionaires to implement the semi-automatic payment method (with contactless card) in the first year of the concession (in 1998).

Although the implementation of the system depended on regulation, which was only published in 2018, the Concession Grantor maintains that there is an imbalance in its favor, an understanding that is refuted by the concessionaires. The case remains in the administrative phase.

12.5.1.3 RodoAnel Oeste

a. Popular Action No. 0617139-73.2008.8.26.0053 - State Law No. 2481/53, which limits toll facilities within a radius of 35 km from the zero landmark of the Capital of São Paulo

This refers to a Popular Action brought by one single plaintiff, Cesar Augusto Coelho Nogueira Machado, against the State of São Paulo, ARTESP and the shareholders of RodoAnel Oeste, CCR and Encalso Construções Ltda. (Encalso), with a request for annulment of the sections of the concession agreement, filed on December 15, 2008.

On January 8, 2009, a preliminary injunction was granted determining the suspension of the toll collection, and RodoAnel Oeste received and accepted the Regulatory Agency's determination in this respect, because it is not a party to the action. On January 9, 2009, in view of the suspension of the preliminary injunction filed by the State of São Paulo, the Superior court of appeals suspended such decision, reestablishing the toll collection until a final and unappealable decision on the action.

After court processing, the case was annulled since the service of process, in order for plaintiff to amend the complaint. On September 16, 2021, the popular plaintiff was ordered to amend the complaint to include government officials and other individuals as defendants, who, according to the popular plaintiff, were allegedly responsible for the acts deemed to be invalid. Plaintiff's manifestation is still pending.

b. Case No. 1019383-89.2017.8.26.0053 – 2013 Tariff Adjustment

The Government of the State of São Paulo decided not to pass on to state highway users the tariff rate increases set for July 1, 2013, as provided for in concession agreements in effect. On June 26, 2013, ARTESP's Management board decided to authorize the toll rate adjustment according to the change in the IGPM (General Market Price Index) and define several measures regarding compensation for not charging the users, through: (i) use of 50% of the amount of 3% of gross revenue, as variable fees paid to the State for purposes of inspecting the agreements; (ii) implementation of charging of toll rates on suspended axles of trucks on state highways; (iii) partial use of the fixed fees owed to the state, if needed for supplementary purposes. The following measures were taken to make such decisions effective: (i) SLT Resolution No. 4 of July 22, 2013 was published, regulating the charging on suspended axles; (ii) ARTESP's Management board authorized on July 27, 2013, non-payment by concessionaires of 1.5% of gross revenue (equivalent to 50%) as variable fees relating to the months of July, August and September 2013; and (iii) on December 14, 2013, ARTESP's Management board decided to extend, for an indefinite term, the authorization for non-payment by the concessionaires of 1.5% of gross revenue.

As the measures established by ARTESP were not sufficient to fully compensate for the economic-financial imbalance due to the non-transfer of the tariff adjustment defined in 2013, RodoAnel Oeste, on May 18, 2017, filed Ordinary Procedure Lawsuit No. 1019383-89.2017.8.26.0053 against ARTESP and the State of São Paulo, requesting the economic-financial rebalancing of the concession agreement.

On April 25, 2019, a judgment was rendered granting RodoAnel Oeste's request to order the State of São Paulo and ARTESP to rebalance the economic-financial equation of the concession agreement, due to the absence of the contractual adjustment in the years 2013 and 2014. After considering the motions for clarification filed by each Party, on July 23, 2019, the State of São Paulo and ARTESP filed an appeal, with RodoAnel Oeste presenting its counterarguments. Judgment of the appeals is pending by the Superior court of appeals of the State of São Paulo.

12.5.1.4 AutoBAn

a. Action for Administrative Misconduct - Case No. 0022800-92.2002.8.26.0053 (former 053.02.022800-0)

On August 28, 2002, the Public Civil Action for Administrative Misconduct No. 0022800-92.2002.8.26.0053 (former No. 053.02.022800-0) was filed by the Public Prosecution Office of the State of São Paulo (MP/SP) aiming at the declaration of nullity of Bidding Procedure 007/CIC/97 and the corresponding concession agreement. After the presentation of a prior defense, in April 2011, an order was handed down dismissing the statement of AutoBAn, whereby it alleged, among other reasons, that AutoBan was subsequently included as a defendant in the action, after the statute of limitation of the right of action, as set forth in item I of article 23 of the Misconduct Law (within five years from the end of the term of office, of position in a commission or position of trust). After presentation of the answers, on August 25, 2017, a judgment was rendered dismissing the lawsuit, recognizing the intervening limitation of action.

On March 20, 2018, the Public Prosecution Office São Paulo filed the appeal from final judgment that was granted on June 12, 2019, to remove the intervening limitation of action and determine the remanding of the case record to the lower court, so that the need for occasional production of evidence is assessed and for the analysis of the merits of the action.

The case records was sent to the Court of origin, and, on August 2, 2021, the term was opened for the defendant companies to comment on petitions from the Public Prosecution Office of the State of São Paulo, which, in summary, showed their participation in the production of expert and witness evidence, as well as deemed it necessary that the parties should comment on the opening of a consensual resolution procedure, to which the defendant companies in question expressed that there was no participation in such a consensual resolution of the case.

On November 5, 2021, the judge of the case issued an order opening the term for the Public Prosecution Office to comment on the applicability of a recent amendment promoted to the Misconduct Law, specifically about the possible applicability of the intervening limitation of action to the case. Both the Public Prosecution Office and the Concessionaire have manifested themselves, with the Public Prosecution Office attaching to the case record a copy of the agreements entered into with legal representatives of other companies. On November 7, 2023, the Defendants expressed their opinion regarding the documents presented by the Public Prosecution Office in the case record. The judge's opinion is awaited regarding the requests made by the Public Prosecution Office and the defendants.

b. Civil Inquiry No. 14.0699.0000364/2021-5

On June 9, 2022, an Administrative Proceeding for the institution of a civil inquiry was issued by the Public Prosecution Office of the State of São Paulo against AutoBAn and certain authorities of the State Executive Branch, seeking to investigate an alleged act of misconduct, consisting of the extension of the Concession Agreement of the concessionaire due to the formalization of the Definitive Agreement with the State of São Paulo on March 31, 2022. The authorities indicated in the inquiry and the concessionaire presented a statement demonstrating the non-existence of illegality in carrying out the economic and financial rebalancing of the agreement by extending the respective concession period.

On December 5, 2022, an opinion was issued by the Operational Support Center for Execution - CAEX/MP-SP, which attested that there was no waiver of any credits by the Public Treasury Court, recognizing that the Treasury's regulatory credits served to reduce which was owned by the concessionaire. New information was requested from ARTESP, to allow verification, by CAEX/MP-SP, of the accuracy of the calculations made, as well as to the Audit Court of the State of São Paulo (TCE/SP), to confirm the existence, or not, of a control procedure regarding the agreement in question.

On January 18, 2023, ARTESP submitted the information requested and is currently awaiting a new statement from CAEX/MP-SP.

12.5.1.5 Barcas

a. Action for Termination of Concession Agreement (with request for interlocutory relief), case No. 0431063-14.2016.8.19.0001

Filed by Barcas for declaration of termination of the concession agreement for Public Services of Transportation of Passengers, Cargo and Vehicles in the State of Rio de Janeiro, originally signed between Barcas and the State of Rio de Janeiro on February 12, 1998 for the operation, for 25 years, of the public service of waterway transportation of passengers and vehicles.

The action was processed by the Lower Court, with several developments at the Superior court of appeals of the State of Rio de Janeiro until February 2, 2023, when Barcas and the State of Rio de Janeiro entered into a settlement agreement to end several disputes between them and to govern the transition of the waterway transport concession in the State of Rio de Janeiro until a new bidding was held, by way of Material Fact disclosed on February 3, 2023.

This settlement was ratified by the Court on March 2, 2023, with the consequent dismissal of the case with prejudice. The Public Prosecution Office filed an appeal from final judgment against the judgment that ratified the settlement agreement. Such appeal is pending trial.

b. Public Civil Action No. 0000838-96.2004.8.19.0001 (former No. 2004.001.000961-5)

Filed by the Public Prosecution Office of the State of Rio de Janeiro (MP/RJ) on January 19, 2004 against the State of Rio de Janeiro and Barcas, in progress before the 4th Lower Public Treasury Court of Rio de Janeiro requiring the termination of the concession agreement entered into between the State of Rio de Janeiro and Barcas, and the realization of a new bidding procedure. After processing in the 1st Instance, on May 9, 2017, a decision was issued by the Superior court of appeals of Rio de Janeiro granting the MP/RJ's appeal from final judgment and decreeing the annulment of the concession agreement.

The Special Appeals filed by Barcas and the State of Rio de Janeiro remained pending consideration at the Superior court of appeals until the formalization, on February 2, 2023, of a settlement between Barcas and the State of Rio de Janeiro to end several disputes between them and to govern the transition of the waterway transport concession in the State of Rio de Janeiro until a new bidding was held, informed through a Material Fact on February 3, 2023.

As a result of the settlement, Barcas and the State of Rio de Janeiro presented a petition requesting the withdrawal of the special appeals filed, with the withdrawal being ratified and the judgment handed down by the Superior court of appeals of the State of Rio de Janeiro becoming final and unappealable.

c. Popular Action No. 0120322-27.2012.8.19.0001

Filed by Fernando Otavio de Freitas Peregrino on March 28, 2012, against the State of Rio de Janeiro, CCR, CPC, Barcas and others, requesting: a) declaration of nullity of the fare adjustment which occurred in 2012; b) declaration of nullity of the reduction of the ICMS tax base, c) statement of expiry of the concession agreement due to the transfer of shareholding control of the concessionaire and holding of a new bidding; d) granting of interlocutory relief for the fare charged to be that prior to the adjustment. The motion for injunctive relief was denied.

On July 14, 2015, a decision was issued to partially grant the requests to (i) declare state decrees Nos. 43.441/2012 and 42.897/2012 null and void, maintaining the adjustments to compensate for the inflation effects verified between the prior increase and the current challenged one, returning to the ICMS rate previously charged; (ii) declare the acts for reimbursement of free passes already provided for on the date the agreement was executed null and void, that is, for those over the age of 65, those holding special passes, those with chronic illnesses that require ongoing treatment without interruption, at the risk of death, handicapped people with mobility difficulty and their caretakers; and (iii) order Barcas to reimburse the amounts that it failed to pay due to the illegal reduction in the ICMS rate to the Treasury of the State of Rio de Janeiro, as well as the amount received to pay for the free passes indicated above, as set forth at the time the agreement was signed. All such amounts are to be calculated upon the arbitration of the award. Motions for clarification were filed against the judgment by Barcas, which were partially accepted to exclude the topic relating to ICMS from the judgment.

Defendants Barcas, CCR and CPC filed appeals from final judgment. The analysis of the appeals has been pending so far, and should be resumed. With the end of the concession, the request for declaration of forfeiture has become moot. The request for a declaration of nullity of the intended adjustment must also be evaluated within the scope of the approval of indemnities due to Barcas.

12.5.1.6 MSVia

a. Extraordinary contractual revision

On April 6, 2017, MSVia submitted to ANTT a request for an extraordinary contractual revision, since there was a substantial modification of the contracting bases due to factors not attributable to MSVia and outside its legal or contractual liability, which prevented the continuity of the services in the terms originally contracted.

Accordingly, MSVia had no other option but, on May 20, 2018, file a lawsuit against ANTT and the Concession Grantors (Case No. 1009737-97.2018.4.01.3400, in progress before the 22nd Civil Federal Court of the Judiciary Section of the Federal District) to preliminarily request authorization to suspend its investment contractual obligations and determination that ANTT refrains from applying any other penalties against MSVia and, finally, sentencing ANTT to review the concession agreement, or, alternatively, in the remote chance the court understands that the mandatory review goes beyond the limits of amendments in administrative agreements, its legal termination, as provided for in the law and under the terms of the concession agreement.

After processing and developments of the case in the 1st and 2nd Instances, on December 4, 2019, MSVia communicated in the case record of the interlocutory appeal that it had decided to take the issue of contractual rebalancing to arbitration. On March 11, 2020, MSVia filed a petition requesting the suspension of the case until the end of the arbitration where the imbalance of the concession agreement will be discussed. The process has been suspended ever since.

b. Tariff Reduction and Arbitration

On November 26, 2019, through resolution 1025/2019 (published in the Official Gazette of November 27, 2019), in the scope of Administrative Proceeding No. 50501.313777/2018-04, ANTT determined a 53.94% reduction in the basic toll tariff of all toll collection points on the BR-163/MS highway.

On November 27, 2019, MSVia filed an action for a provisional remedy preceding arbitration with a motion for injunctive relief, seeking to suspend resolution No. 1025/2019, which was assigned to the 22nd Lower Federal Court of Brasília (Case No. 1039786-87.2019.4.01.3400). The tariff reduction was suspended by a preliminary injunction issued by the TRF of the 1st Region in an Interlocutory Appeal. After the constitution of the Arbitral Tribunal, on July 16, 2020, a judgement was handed down dismissing the case without prejudice.

Within the scope of arbitration, after the constitution of the Arbitral Tribunal and presentation of statement of claim, answers, reply and rejoinder, a hearing was held before the Arbitral Tribunal on March 8, 2021, and a decision was rendered in the arbitration to uphold the decision rendered in the previous precautionary measure, as well as expanding the precautionary measure to suspend the enforceability of the fines applied by ANTT to MSVia. On June 7, 2021, the Arbitral Tribunal granted the production of expert and oral evidence requested by Claimants. Since then, there have been discussions about producing the expert evidence determined by the Arbitral Tribunal.

On September 29, 2023, a joint statement was presented by the parties, requesting the suspension of the arbitration proceeding for a period of 120 days. Subsequently, the Arbitral Tribunal suspended the arbitration proceedings until February 5, 2024.

c. New Auction

On December 20, 2019, MSVia submitted a request to ANTT, stating its intention to adhere to the “New Auction Case”, as provided for in Law No. 13.448/2017, emphasizing that such request was prepared based on the requirements of Federal Decree No. 9.957/2019, by which it is governed.

With this request, the concessionaire began proceedings related to the amicable return of the concession, with the highway system undergoing a new bidding process (New Auction) conducted by the Concession Grantor. The technical and legal feasibility of the request was attested by ANTT by means of Resolution No. 337, of July 21, 2020, with a favorable opinion by the Investment Partnerships Program Board (CPPI) of the Brazilian Presidency, according to CPPI Resolution No. 148, of December 2, 2020, and the subsequent publication of Decree No. 10.647, of 2021, by the Brazilian Presidency.

On June 10, 2021, the 1st Addendum to the MSVia concession agreement was entered into, which was published in the Official Gazette on June 14, 2021, contemplating guarantees by MSVia. Subsequently, the 2nd and 3rd Addenda to the Concession Agreement were signed, with the change of the PER – Highway Exploration Plan, making the parameters of the concessionaire's obligations compatible after being included in the New Auction, as well as extending the end of the agreement to March 12, 2025, respectively.

Discussions are still underway with the competent administrative bodies for a possible consensual solution developed based on the establishment of a Work Group by the Ministry of Transportation on April 28, 2023.

12.5.1.7 ND

a. Rebalancing - Remuneration of Executive Projects (Action No. 5026377-67.2019.4.03.6100)

On December 13, 2019, ND filed a Declaratory Action against the Federal Court of São Paulo against the Federal Government and ANTT, aiming at the partial rebalancing of the concession agreement, to rule out the alleged illegality faced since the enactment, by ANTT, of Administrative Proceeding No. 161/17, which authorized the anticipation of 50% of the remuneration due by reason of the costs of preparing executive projects pending approval by ANTT.

After legal processing, on April 8, 2022, ND file a formal request for proposal of settlement of the action with ANTT, subsequently executed, but still pending court recognition.

b. Rebalancing – Weight tolerance (Action no. 5016911-49.2019.4.03.6100)

On September 13, 2019, ND filed a Declaratory Action against the Federal Government and ANTT before the Federal Court of São Paulo, aiming to restore the balance of the economic-financial equation of its concession agreement, due to changes made to the legislation since 1999 that increased the costs of maintaining the pavement.

Since the filing, the case has been proceeded regularly, with answers being presented by Defendants, and the reply by ND, and the rectifying decision was rendered on August 30, 2022, (i) granting the production of accounting and engineering expert evidence requested by ND; (ii) appointing the experts for each specialty and ordering them to be notified so that they can inform whether they accept the assignment; and (iii) determining the subsequent notification of the parties so that they appoint technical experts and submit questions. Expert work is pending.

c. Parametric Formula (Public Civil Action No. 0035175-61.2015.4.02.51-1)

The requests made by the Federal Public Prosecutor Office through the Public Civil Action filed on April 9, 2015 by the Federal Public Prosecutor Office became moot, in view of the judgment favorable to the positioning of ND by the Regional Federal Court of the 2nd Region, which became final on May 2, 2023. As a result, the Public Civil Action will no longer be reported in the financial statements.

12.5.1.8 ViaQuatro

a. Popular Actions on the Annulment of the Bidding – Cases no. 0107038-05.2006.8.26.0053 and 0117119-13.2006.8.26.0053

The popular actions in reference are being processed in the Judiciary, which aim to declare the annulment of acts and procedures of International Competition No. 42325212, related to the Sponsored Concession for Exploration of the Operation of Passenger Transportation Services of Line 4 – Yellow of the São Paulo Subway. Both actions are connected.

The merits of the actions have not yet been analyzed by the Judiciary, and there has been discussion about the inclusion, or not, of the individuals who signed the concession agreement as defendants in the actions. At the moment, the summons of new defendants, individuals, is awaited. After the aforementioned summons has been completed, a term must be opened for the defendants to answer.

12.5.1.9 Controlar

a. Public Civil Action for Administrative Misconduct No. 0044586-80.2011.8.26.0053

Filed by the Public Prosecution Office of São Paulo on November 25, 2011, before the 11th Lower Public Treasury Court of São Paulo against Controlar and other parties, with a motion for injunctive relief to suspend the performance of the concession agreement of Controlar, seizing the defendants' assets as collateral for future reparation of damages allegedly caused, and removal of the Mayor from office.

After the discussion of several procedural issues, including the presentation of previous defense and answer by all Defendants, on March 25, 2022, Controlar filed a statement on the changes made by Law No. 8.249/95 and requested the dismissal of the action due to lack of material elements.

On December 5, 2022, a decision was rendered which, in general terms, maintained the same issues previously raised in the case. In view of this decision, CCR and other defendants filed motions for clarification and, subsequently, interlocutory appeals before the Superior court of appeals, requesting a new decision regarding the immediate applicability of the changes to the Administrative Misconduct Law. The judgment of the aforementioned interlocutory appeals is awaited.

In the main case record, in the first instance, a statement by the Public Prosecution Office is expected on the suspension of the case, regardless of the decisions to be rendered in the Interlocutory Appeals filed by the parties.

b. Action for a Provisional Remedy No. 1006718-80.2013.8.26.0053

Filed on October 11, 2013, in progress at the 11th Lower Public Treasury Court of the Capital City of São Paulo. The action was filed by Controlar against the Municipality of São Paulo, in view of the determination of termination of the concession agreement by the Management. The provisional order was granted on a provisional basis, authorizing the continuity of service rendering until the end of the year 2013 (January 31, 2014). The Municipality filed an interlocutory appeal, but it was not successful in obtaining the supersedeas effect (preliminary injunction) requested. Subsequently, Controlar claimed the extension of the provisional remedy in order to keep providing services until the Municipality concluded the bidding of the new model of vehicle inspection and the new contracted companies were able to operate this service, which was denied by the judge of the case. As determined by the court, the action will be decided along with the original case, No. 1011663-13.2013.8.26.0053 (below).

c. Lawsuit No. 1011663-13.2013.8.26.0053 – Indemnity for early termination of the Agreement

The action was filed by Controlar on November 14, 2013 against the Municipality of São Paulo, with the purpose of recognizing the extinction of Agreement No. 34/SVMA/95 due to the exclusive fault of the Municipality, sentencing it to indemnify Controlar for the losses caused by early termination.

After the determination for the conduction of expert work, on March 2, 2017, the Municipal Government filed motion for clarification so the issue related to the term of the concession agreement is reviewed without delay. On September 14, 2017, the court accepted the Municipal Government's motion, acknowledging that there was an early termination of Agreement No. 34/SVMA/95, which led the Municipality of São Paulo to be held liable for pecuniary damage caused to Controlar, except for the priority issue that arose from the continuance of the Public Civil Action for Administrative Misconduct No. 0044586-80.2011.8.26.0053.

After the expert work was performed, and after a statement from the Parties, on March 11, 2021, the expert's statement was presented, regarding the criticisms presented by Controlar to the expert report. On June 23, 2021, Controlar presented its closing arguments. Rendering of the judgment is expected.

d. Public Civil Action No. 0424291-45.1997.8.26.0053 – Nullity of Cooperation Agreement for the use of the Integrated Taxi Center

Filed on December 4, 1997, by the Public Prosecution Office of São Paulo (MP/SP) against Controlar, SPTrans, and other parties, before the 6th Lower Public Treasury Court of São Paulo, aiming at the declaration of nullity of the cooperation agreement entered into by the defendant companies for the use of the Integrated Taxi Center, for a period of ninety (90) days, to test the vehicle inspection program in the intense use fleet. The action was partially granted on February 29, 2000, to: (i) acknowledge the nullity of the cooperation agreement; (ii) sentence the Municipality of São Paulo to refrain from granting, on any account, any asset of the public property so that Controlar may install its inspection centers; and (iii) sentence the managers of SPTrans and Controlar at the time to pay a civil fine, fully reimburse the damage caused, suspend their political rights for a period of three years, and prohibit them from executing any agreements with the Public Authorities for the same period. The Superior court of appeals rejected the appeal from final judgment filed by Controlar on April 8, 2003. The appeals filed by Controlar before the Higher Courts (STJ and STF) are pending judgment of admissibility.

12.5.1.10 Renovias

a. Change of the toll rates adjustment index

Due to the signing of TAM No. 21/2022, the case was dismissed due to mootness of the action. On June 7, 2023, a judgment was handed down accepting the parties' request regarding the dismissal of the case due to mootness of the action, which is why the aforementioned action will no longer be reported in the financial statements.

b. Tariff adjustment for 2013

In view of the decision of the Government of the State of São Paulo, which decided not to transfer to users of state highways the tariff adjustments set for July 1, 2013, according to the concession agreements in force, with the establishment of compensatory measures considered insufficient by the concessionaire, a court order was requested seeking the full economic and financial rebalancing of the concession agreement (case No. 1060269-33.2017.8.26.0053).

On September 23, 2020, the judge ordered the notification of the parties about the expert report. After the presentation of the expert report, subsequently supplemented in light of the criticisms made by the parties, on February 14, 2023, a new supplementary report was presented by the expert. Renovias presented a statement reiterating the favorable conclusions of the report, and, on June 12, 2023, presented its closing arguments.

Due to negotiations for a possible settlement, the parties submitted a request to suspend the case, which was granted by the court. Therefore, the case will remain suspended until July 10, 2024.

c. Modifying Amendment Term No. 13/06

The State of São Paulo and ARTESP filed Ordinary Procedure Lawsuit No. 1007766-40.2014.8.26.0053 against Renovias, seeking declaration of invalidity of TAM No. 13/06. Renovias filed Ordinary Procedure Lawsuit No. 1008352-77.2014.8.26.0053 against the State of São Paulo and ARTESP, seeking the declaration of validity of TAM No. 13/06. After the connection between the two lawsuits was acknowledged, both started to have the same course at the 8th Lower Public Treasury Court of São Paulo.

A judgment was rendered on July 18, 2017, granting the request made in the lawsuit filed by the State of São Paulo and ARTESP, and denying the request made in the lawsuit filed by Renovias.

On September 18, 2017, Renovias filed an appeal from final judgment, pending trial. Since March 27, 2023, the case has been suspended, pending negotiations on a possible settlement.

Renovias also filed Ordinary Procedure Lawsuit No. 0019867-63.2013.8.26.0053, seeking declaration of nullity of the administrative proceeding for invalidation of the Addendum due to (i) impossibility of unilateral cancellation of a bilateral Modifying Addendum; (ii) the occurrence of the loss of the management's right to annul the Addendum; (iii) the existence of *res judicata* (final and unappealable judgment) at the administrative level. A judgment was handed down on October 30, 2014, partially granting the lawsuit, with both parties already having filed Appeals from final judgment, already tried.

On June 27, 2022, Renovias filed a Special Appeal and an Extraordinary Appeal, which are pending trial.

12.5.1.11 Linha 15

a. Nullity of the bidding for Linha 15 - Silver (Popular Action No. 1010888-85.2019.8.26.0053)

On March 8, 2019, a Popular Action was filed against the State of São Paulo and others, seeking the annulment of international bidding No. 01/2017, STM proceeding No. 816/2017, for the onerous concession to provide the passenger transportation public service on Linha 15 of the São Paulo Subway Network, with monorail technology. CCR is aware of another Popular Action on the matter, to which CCR is not a party. Considering that the concession agreement had not been signed, the dismissal of the action was requested due to supervening mootness, pending analysis by the Judiciary.

12.5.1.12 ViaMobilidade – Linhas 5 e 17

a. Nullity of International Bidding No. 002/2016 and Concession Agreement No. 003/2018 (Popular Action No. 1012890-622018.8.26.0053)

The Popular Action was filed on March 14, 2018, initially only against the State of São Paulo, the Governor of the State of São Paulo and the Secretary of Metropolitan Transport. Subsequently, the inclusion of CCR as a defendant in the case was determined, which occurred only on November 12, 2020. There are other connected popular actions in progress, to which CCR or ViaMobilidade - Linhas 5 e 17 are not Parties.

Plaintiffs in the popular actions intend to see Concession Agreement No. 003/2018 declared void, due to (i) the alleged lack of legislative authorization to make the concession (ii) the alleged violation of the principle of administrative morality, since “majority shareholding companies of CCR” were involved in alleged acts of misconduct; and (iii) the alleged damage to public property resulting from the economic-financial model chosen for the concession.

CCR was served with process in the case record of the Popular Action only on November 12, 2020, and filed its answer on December 14, 2020, in which it preliminarily claims to lack legal standing to be sued. On the merits, it demonstrated the legal basis for the bidding and the validity of the challenged acts.

After a statement from the popular plaintiffs regarding CCR's answer, as well as to inform that they were not interested in producing additional evidence, it was decided to suspend the popular action until the connected popular action, filed by José Prado de Andrade reaches the pretrial and/or judgment phase.

12.5.1.13 ViaRio

a. Overpricing

The administrative proceedings relating to the making of implementation investments provided for in the concession agreement filed with the Office of Transportation of Rio de Janeiro, the General Comptroller of the Municipality (“CGM/RJ”) and the Municipal Audit Court of the Municipality of Rio de Janeiro (“TCM /RJ”) and which dealt with an alleged overpricing in the construction works were all completed, without any infraction by the concessionaire having been identified.

b. Case No. 0189152-64.2020.8.19.0001 - Popular Action - nullity of the concession agreement

It is a Popular Action assigned on September 30, 2020, against the Municipality of Rio de Janeiro and ViaRio, aiming at declaring the nullity of concession agreement No. 38/2012 and its addenda, as well as sentencing ViaRio to repair alleged damage to the Treasury.

After processing before the Trial Court, on June 15, 2021, a judgment was handed down, accepting the preliminary argument of preemption to dismiss the case. The plaintiff and the Municipality filed an appeal from final judgment. On March 24, 2022, ViaRio filed counterarguments to the appeal from final judgment and is currently trial is expected.

c. Tariff Adjustments for 2020, 2021, 2022 and 2023

The concessionaire has faced obstacles from the Municipal Public Power to apply the annual tariff adjustments provided for in its concession agreement, having resorted to the Judiciary every year seeking acknowledgment of its right to tariff adjustment. The tariff currently charged is the adjusted tariff for the year 2020, based on a preliminary decision. The cases are being processed in different instances.

12.5.1.14 VLT Carioca

a. Termination of the concession agreement

After signing the 6th Addendum to the Public-Private Partnership Agreement and fulfilling the obligations assumed by the Municipality of Rio de Janeiro, the dismissal of the action was requested, which is still pending approval by the Judiciary. Given this development, this action will no longer be reported in the financial statements.

b. CCBC Arbitration Proceeding No. 87/2019/SEC3

On July 14, 2023, after the conclusion of an agreement between the parties informed through a Material Fact dated July 19, 2023, the extinction of the Arbitration Procedure was requested. Due to this development, this proceeding will no longer be reported in the financial statements.

12.5.1.15 ViaLagos

a. 8th and 10th Addenda to the Agreement (Popular Actions Nos. 0014659-83.2017.8.19.0011 and 0253634-55.2019.8.19.0001 and Administrative Proceeding TCE-RJ No. 100167-4/2012)

Due to the mentioned Addenda, popular actions were assigned, questioning the validity of the aforementioned addenda to the agreements.

Popular action No. 0014659-83.2017.8.19.0011 was assigned on August 8, 2017. After Defendants presented their answer, production of expert evidence was determined. The start of the expert work is expected.

Popular action No. 0253634-55.2019.8.19.0001 was assigned on October 10, 2019. After the presentation of an answer by the concessionaire, as well as by the DER-RJ, the State of Rio de Janeiro and AGETRANSP, all defending the full validity of the addenda. We are waiting for the completion of the summons phase for the other defendants to begin the evidencing phase of the case.

In turn, an administrative proceeding is also being processed within the scope of the Audit Court of the State of Rio de Janeiro on the subject. After controversy over the possibility, or not, of extending the term of the Via Lagos concession agreement, on August 24, 2022, the Full Bench of the TCE/RJ unanimously understood for the possibility of extending the term of the concession agreement of ViaLagos, as a way of promoting the economic-financial rebalancing of the adjustment, however, it deemed it necessary to submit this analysis for an extraordinary government audit (administrative proceeding TCE-RJ No. 100167-4/2012).

In the case record of the TCE-RJ, on May 3, 2023, the Full Bench handed down an appellate decision in the case record of the government audit, where it partially accepted the conclusions of the technical instance of the Audit Court, understanding for (i) the absence of studies demonstrating the advantage of extending the Via Lagos concession at the expense of holding a new bidding; (ii) the economic-financial imbalance of the agreement in favor of ViaLagos; and (iii) the use of inappropriate assumptions and parameters for the contractual extension made. However, the Panel of the TCE-RJ understood that it would still be necessary to hear clarifications from AGETRANSP and DER-RJ on the case, in order to render a final decision on the merits of the legality of the extension of the Concession Agreement. The case is expected to continue within the scope of the TCE/RJ.

The Company and the investees' Management reiterate their trust on the current legal procedures, applicable to concession agreements.

The investees and parent company's financial statements do not include adjustments resulting from these cases, considering that to date there has been no unfavorable outcome or trend for any of them.

12.5.2. Previously reported proceedings that were terminated

The cases listed below have been closed or are in the process of being closed, and on the date of publication of these financial statements, there was no risk, material adverse effect, or accounting impact in relation to them. Such proceedings will only be reported in future financial statements if, for any reason, there is any change in the expectation of their risks or effects.

12.5.2.1 RDN

In view of the termination of the concession agreement, due to the settlement signed by RDN and informed through the Material Fact published on December 7, 2022, or due to its own processing, the following administrative or judicial proceedings of interest to RDN were closed or in the process of being closed:

a) Takeover proceeding (Case No. 0028294-77.2003.4.01.3400)
b) Lawsuit against the expropriation Decree (Case No. 0001395-08.2004.4.01.3400)
c) Public Civil Action No. 5005558-18.2012.4.04.7009 (duplication of the section between Jaguariaíva - Piraí do Sul)
d) Lawsuit No. 5061296-37.2020.4.04.7000 - toll fee adjustment contractually provided for 2020)
e) Lawsuit No. 5077418-91.2021.4.04.7000 (Judicial Notice)
f) Public Civil Action No. 5079396-06.2021.4.04.7000 (Plumbing)
g) Lawsuit No. 5077425-83.2021.4.04.7000 (Legal Notification)
h) Lawsuit for Payment into Court No. 5080104-56.2021.4.04.7000 (Reversible assets)
i) Administrative Proceeding TCE/PR No. 314.020/20 (precautionary unworthiness of the concessionaires in the State of Paraná)

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

12.5.2.2 AutoBAn, SPVias and ViaOeste

Due to the settlement signed by the São Paulo concessionaires and informed through the Material Fact published on June 29, 2021, the following administrative or judicial proceedings of interest to AutoBAn, SPVias and ViaOeste have been closed or are in the closing phase:

a) Lawsuits relating to Modifying Addendum No. 16/06 (AutoBAn);
b) Lawsuits relating to Modifying Addendum No. 14/06 (SPVias);
c) Lawsuits relating to Modifying Addendum No. 12/06 (ViaOeste);
d) Lawsuit on the Change in the Toll Rates Adjustment Index (AutoBAn, SPVias and ViaOeste);
e) Lawsuit on the 2013 Tariff Adjustment (AutoBan, SPVias and ViaOeste); and
f) Lawsuit regarding the 2014 Tariff Adjustment (AutoBAn, SPVias and ViaOeste).

13. Fixed assets and construction in process – Consolidated

	Fixed Asseds										
	Furniture and fixtures	Machinery and equipment	Vehicles	Facilities and buildings	Land	Operating equipment	Vessels	Optical fiber	Total	Construction in process	Total
Balance on January 1, 2022	**41,193**	**149,334**	**33,663**	**26,692**	**415,713**	**145,432**	**7,205**	**21,195**	**840,427**	**138,891**	**979,318**
Additions	-	2,214	-	-	1,209	-	-	-	3,423	282,833	286,256
Write-offs	(76)	(426)	(342)	-	-	(189)	-	-	(1,033)	(5,015)	(6,048)
Transfers	6,306	35,084	11,938	9,333	-	49,994	-	11,304	123,959	(120,180)	3,779
Depreciation	(6,849)	(46,549)	(18,562)	(1,658)	-	(43,627)	(1,073)	(1,578)	(119,896)	-	(119,896)
Conversion adjustments	(671)	(2,180)	(376)	(369)	-	-	(882)	-	(4,478)	-	(4,478)
Other	(7,636)	(19,697)	(647)	1,377	-	(41,351)	-	(30,921)	(98,875)	(22,279)	(121,154)
Balance in december 31, 2022	**32,267**	**117,780**	**25,674**	**35,375**	**416,922**	**110,259**	**5,250**	**-**	**743,527**	**274,250**	**1,017,777**
Cost	77,871	485,251	150,181	45,384	416,922	537,177	49,618	-	1,762,404	274,250	2,036,654
Accumulated depreciation	(45,604)	(367,471)	(124,507)	(10,009)	-	(426,918)	(44,368)	-	(1,018,877)	-	(1,018,877)
Balance in december 31, 2022	**32,267**	**117,780**	**25,674**	**35,375**	**416,922**	**110,259**	**5,250**	**-**	**743,527**	**274,250**	**1,017,777**
Additions	-	-	-	-	-	-	-	-	-	350,752	350,752
Write-offs	(399)	(2,046)	(810)	-	-	(652)	-	-	(3,907)	-	(3,907)
Transfers	(3,635)	69,370	69,443	2,444	-	43,681	-	3,021	184,324	(184,324)	-
Reclassifications between fixed and intangible	-	7,257	-	-	-	-	-	-	7,257	-	7,257
Reclassifications to investment property (a)	-	-	-	-	(277,361)	-	-	-	(277,361)	-	(277,361)
Provision for loss (a)	-	-	-	-	(118,869)	-	-	-	(118,869)	-	(118,869)
Reclassifications for assets held for sale	(27)	(411)	75	(17)	-	(8,720)	-	(946)	(10,046)	2,903	(7,143)
Depreciation	(5,832)	(43,952)	(21,069)	(2,088)	-	(39,834)	(1,065)	(2,075)	(115,915)	-	(115,915)
Conversion adjustments	(28)	(508)	(178)	(134)	-	-	(196)	-	(1,044)	-	(1,044)
Other	(1)	2,081	(612)	-	-	2,230	-	-	3,698	(1,452)	2,246
Balance in december 31, 2023	**22,345**	**149,571**	**72,523**	**35,580**	**20,692**	**106,964**	**3,989**	**-**	**411,664**	**442,129**	**853,793**
Cost	65,866	510,070	202,784	46,303	20,692	486,947	47,677	-	1,380,339	442,129	1,822,468
Accumulated depreciation	(43,521)	(360,499)	(130,261)	(10,723)	-	(379,983)	(43,688)	-	(968,675)	-	(968,675)
Balance in december 31, 2023	**22,345**	**149,571**	**72,523**	**35,580**	**20,692**	**106,964**	**3,989**	**-**	**411,664**	**442,129**	**853,793**
Average annual depreciation rate%											
In december 31, 2023	10	13	24	4	-	12	2	5			

(a) Provision for loss, with a corresponding entry in the result, under the other expenses line item. Such provision will be maintained until the administrative proceedings for return are completed, with the respective effective write-off of the cost of the NASP land area to be returned. In addition, the amount of BRL 2,507 was accrued in liabilities, which is related to costs associated with such return. The remaining portion of the land, in the amount of BRL 277,361, which would have been allocated until then to the construction of the NASP, was thereafter considered property held for capital appreciation, for an indefinite period, and was reclassified from fixed assets to investment property.

The following were added to fixed assets, loan costs in the amount of BRL 13,959 on December 31, 2023 (BRL 7,802 on the year ended on December 31, 2022). The average capitalization rates (cost of loans divided by the average balance of loans, financing, debentures, promissory explanatory notes and commercial explanatory notes) on the years ended on December 31, 2023 and 2022 were 7.97% p.a. and 8.41% p.a., respectively.

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

14. Intangible assets and infrastructure under construction - Consolidated

	Intangible assets								
	Exploration of granted infrastructure	Software licenses	Assignment of optical fiber and connectivity	Transmission of radiofrequency data	Concession right generated in the acquisition of businesses	Software licenses in progress	Total in operating	Infrastructure under construction	Total
Balance on January 1, 2022	**18,457,302**	**68,390**	**34,924**	**732**	**1,475,979**	**33,182**	**20,070,509**	**1,277,316**	**21,347,825**
Additions	676,190	157	7,345	133	-	80,349	764,174	2,618,899	3,383,073
Write-offs	(5,230)	(33)	-	-	(110,740)	(1,197)	(117,200)	(319,137)	(436,337)
Transfers	526,719	28,886	-	-	-	(32,747)	522,858	(526,637)	(3,779)
Amortization	(1,232,091)	(30,823)	(8,418)	(671)	(162,947)	-	(1,434,950)	-	(1,434,950)
Conversion adjustments	9,945	(645)	-	-	(18,682)	-	(9,382)	(78,382)	(87,764)
Other	5,187,723	(4,035)	(33,851)	(194)	-	(2,958)	5,146,685	(220,375)	4,926,310
Provision for impairment (a)	(141,630)	-	-	-	-	-	(141,630)	-	(141,630)
Balance in december 31, 2022	**23,478,928**	**61,897**	**-**	**-**	**1,183,610**	**76,629**	**24,801,064**	**2,751,684**	**27,552,748**
Cost	37,675,298	375,702	-	-	2,511,623	76,629	40,639,252	2,751,684	43,390,936
Accumulated amortization	(14,196,370)	(313,805)	-	-	(1,328,013)	-	(15,838,188)	-	(15,838,188)
Balance in december 31, 2022	**23,478,928**	**61,897**	**-**	**-**	**1,183,610**	**76,629**	**24,801,064**	**2,751,684**	**27,552,748**
Additions	-	-	27,423	624	-	58,305	86,352	5,239,039	5,325,391
Write-offs	(1,758)	-	-	-	-	-	(1,758)	-	(1,758)
Transfers	1,852,960	48,415	-	-	-	(48,415)	1,852,960	(1,852,960)	-
Reclassifications between fixed and intangible	-	-	-	-	-	(7,257)	(7,257)	-	(7,257)
Reclassifications for assets held for sale	-	199	(14,244)	50	-	199	(13,796)	-	(13,796)
Reclassifications from accounts receivable from the Concession Grantor	27,211	-	-	-	-	140	27,351	3,268	30,619
Reclassifications to accounts receivable from the Concession Grantor	(466)	-	-	-	-	-	(466)	(307,818)	(308,284)
Contractual rebalancing - Aeris	186,675	-	-	-	-	-	186,675	-	186,675
Amortization	(1,248,579)	(39,336)	(9,935)	(665)	(135,108)	-	(1,433,623)	-	(1,433,623)
Conversion adjustments	(46,006)	(149)	-	-	(11,369)	-	(57,524)	(12,711)	(70,235)
Other	(8,370)	(4)	(3,244)	(9)	-	-	(11,627)	(27,564)	(39,191)
Balance in december 31, 2023	**24,240,595**	**71,022**	**-**	**-**	**1,037,133**	**79,601**	**25,428,351**	**5,792,938**	**31,221,289**
Cost	39,538,359	422,299	-	-	2,486,180	79,601	42,526,439	5,792,938	48,319,377
Accumulated amortization	(15,297,764)	(351,277)	-	-	(1,449,047)	-	(17,098,088)	-	(17,098,088)
Balance in december 31, 2023	**24,240,595**	**71,022**	**-**	**-**	**1,037,133**	**79,601**	**25,428,351**	**5,792,938**	**31,221,289**
Annual average amortization rate %									
In december 31, 2023	(b)	21	(c)	(c)	(b)				

(a) Provision for impairment of intangible assets in the subsidiary ViaOeste;
(b) Amortization based on the economic benefit curve; and
(c) Straight-line amortization according to the term of the agreements.

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

Infrastructure under construction

The amount of infrastructure under construction as on December 31, 2023, refers mainly to the construction works detailed below:

Urban Mobility	**ViaMobilidade - Linhas 8 e 9**	**2,543,405**
	Alstom Contract (Train Acquisitions)	2,102,126
	Siemens Contrat (railroad signaling and energy)	199,847
	Revitalization of trains and stations	216,650
	Implementation of a workshop for maintenance and review of train bogies	24,782
	Metrô Bahia	**132,015**
	Revitalization of trains and stations	132,015
Highways	**RodoAnel Oeste**	**123,541**
	Implementation of the Padroeira-Raposo marginal roads	118,426
	Implementation of additional lanes	5,115
	ViaSul	**724,057**
	Duplication of BR-386 between km 324+100 and km 340+400	269,092
	Implementation of additional lanes and marginal roads	185,454
	Highway pavement restoration	137,803
	Implementation of walkways, safety devices and signage	76,228
	1st Intervention in special works of art	55,479
	ViaCosteira	**272,285**
	Implementation of roadside, safety and signaling devices, fiber optics and walkways	171,305
	Pavement restoration along the concession stretch	59,543
	Restoration works in Special Works of Art	26,006
	Adequacy of slopes and side accesses to the highway	15,431
	RioSP	**699,876**
	Initial stage of works on BR-116 in Serra das Araras, metropolitan region of São Paulo and metropolitan region of São José dos Campos	391,451
	Embankment recovery works and adaptation of highway embankments	177,344
	Pavement revitalization and duplication of Highway BR-101	126,882
	Installation of walkways	4,198
	SPVias	**161,720**
	Duplication of SP-255, SP-258 and SP-270	161,720
Airports	**Bloco Sul**	**378,525**
	Contractual works Phase 1A	9,115
	Contractual works Phase 1B	369,410
	Bloco Central	**131,492**
	Contractual works Phase 1A	6,920
	Contractual works Phase 1B	124,572

The following were added to intangible assets, loan costs in the amount of BRL 212,973 in the year ended on December 31, 2023 (BRL 105,723 on the year ended on December 31, 2022). The average capitalization rates (cost of loans divided by the average balance of loans, financing, debentures, promissory explanatory notes and commercial explanatory notes) on the years ended on December 31, 2023 and 2022 were 7.97% p.a. and 8.41% p.a., respectively.

Impairment test

In the year ended on December 31, 2023, annual impairment tests were conducted on intangible assets of CCR Group companies, which showed indicators of possible loss of recovery, and no need to supplement or reverse the provision for ViaOeste was identified, nor was there any need to constitute a provision for the other companies assessed.

The impairment of intangible assets was estimated based on the present value of expected future cash flows (value in use) for each cash-generating unit (CGU), which represents an economic assessment estimated until the end of each concession, discounted to present value at a rate that reflects current market assessments and business risks.

During the projection, the key assumptions considered refer to the estimated traffic/users of the infrastructure projects, tariff adjustment indices, Gross Domestic Product (GDP) growth and respective GDP elasticity of each business, operating costs, inflation, recovery and expansion investment in concessions infrastructure, discount rates and contractual rebalancing rights.

15. Investment properties - Consolidated

The balance of investment properties comprises land acquired by investee SPCP (as described in explanatory note No. 1.1.2b), reclassified from Fixed assets to investment property in 2023, and assessed at cost, in the amount of BRL 277,361.

If the criterion of recognizing this asset at fair value were adopted, the calculated balance would be BRL 798,400 (level 3). The fair value was determined using the direct comparative method, which involves comparison with samples with similar characteristics.

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

16. Loans and financing

Company	Financial institutions	Contractual rates	Transaction cost effective rate (% p.a.)	Final maturity	Transaction costs incurred	Balance of the costs to be allocated	2023	2022
CCR	Bank of America (a)	USD + 1.66% p.a.	N/I	August 2023	-	-	-	640,406 (i)
				Sub-total of the parent company		-	-	**640,406**
Aeris	Santander	USD + 4.6% p.a.	N/I	December 2025	-	-	653,402	697,899 (g)
BH Airport	BNDES (Sub-loan A and B)	TJLP + 2.31% p.a.	2.3814% (b)	December 2035	2,164	1,112	429,898	445,864 (c) (d) (e) (h)
CAP	Maduro and Curiel's Bank	USD + 4.2% p.a.	N/I	March 2032	-	-	188,486	222,559 (e)
Metrô Bahia	BNDES - FINEM II (Sub-loan A and B)	TJLP + 3.18% p.a.	3.4364% (b)	October 2042	43,108	23,312	2,595,817	2,619,135 (c) (e)
Metrô Bahia	BNDES (Sub-loan A)	TJLP + 3.18% p.a.	N/I	October 2042	-	-	3,194	3,252 (c) (e)
Metrô Bahia	BNDES - FINEM II (Sub-loan E)	TJLP + 4% p.a.	4.3450% (b)	October 2042	13,085	8,103	706,811	711,770 (c) (e)
Metrô Bahia	BNDES (Sub-loan C)	TJLP + 3.4% p.a.	3.4979% (b)	October 2042	8,871	8,316	440,396	444,412 (c) (e)
MSVia	BNDES - FINEM I (Sub-loan B and R1)	TJLP + 2% p.a.	2.2338% (b)	March 2039	17,013	8,257	577,656	608,834 (c) (e) (g)
MSVia	Caixa Econômica Federal	TJLP + 2% p.a.	2.1918% (b)	March 2039	2,598	1,300	110,123	116,088 (c) (e) (g)
MSVia	Caixa Econômica Federal	TJLP + 2% p.a.	2.4844% (b)	March 2039	2,671	1,347	45,063	47,446 (c) (e) (g)
Pampulha	Itaú	CDI + 2.2% p.a.	2.9773% (b)	July 2024	188	46	13,213	11,357 (g)
ViaLagos	JPMorgan Chase (a)	USD + 5.88% p.a.	N/I	June 2025	-	-	73,004	- (i)
ViaMobilidade Linhas 8 e 9	BNDES - FINEM II (Sub-loan A)	IPCA + 7.91% p.a.	8.3342% (b)	December 2048	6,286	6,238	197,379	- (c) (e) (f) (j)
ViaMobilidade Linhas 8 e 9	BNDES - FINEM II (Sub-loan A)	IPCA + 7.91% p.a.	8.3297% (b)	December 2048	20,218	20,063	636,408	- (c) (e) (f) (j)
ViaSul	BNDES (Sub-loan A - 1st disbursement)	IPCA + 4.60% p.a.	5.1913% (b)	December 2043	4,501	4,067	74,063	71,330 (c) (e) (g)
ViaSul	BNDES (Sub-loan B - 1st disbursement)	IPCA + 4.60% p.a.	5.3949% (b)	December 2043	4,902	4,512	97,240	92,338 (c) (e) (g)
ViaSul	BNDES (Sub-loan B - 2st disbursement)	IPCA + 4.60% p.a.	5.9391% (b)	December 2043	5,336	5,054	46,990	- (c) (e) (g)
VLT Carioca	BNDES - FINEM I (Sub-loan A and C)	TJLP + 3.44% p.a.	3.8659% (b)	November 2035	18,490	7,343	833,215	860,897 (c) (d) (e) (f)
VLT Carioca	BNDES - FINEM I (Sub-loan B)	6.14% p.a.	N/I	November 2035	-	-	35,209	37,178 (c) (d) (e) (f)
					Grand total	**99,070**	**7,757,567**	**7,630,765**

	Parent company		Consolidated	
	2023	2022	2023	2022
Current	-	**640,406**	**276,364**	**877,927**
Loans and financing	-	658,163	284,432	902,291
Fair value	-	(17,757)	(14)	(17,757)
Transaction costs	-	-	(8,054)	(6,607)
Non-current	-	-	**7,481,203**	**6,752,838**
Loans and financing	-	-	7,571,879	6,820,630
Fair value	-	-	340	-
Transaction costs	-	-	(91,016)	(67,792)
Grand total	-	**640,406**	**7,757,567**	**7,630,765**

N/I - Transaction cost not identified due to unfeasibility or immateriality.

(a) The transaction is being measured at fair value through result (fair value option). See explanatory note 23 for further details;

(b) The actual cost of these transactions refers to costs incurred in the issuance of securities and does not consider post-fixed rates since interest and principal will be settled at the end of the transaction and the applicable future rates are not known on the date of each transaction. These rates will be known only as each transaction period elapses. When a transaction has more than one series/tranche, it is presented at the weighted average rate.

Guarantees:

(c) Assignment of bank accounts, indemnities, and receivables;
(d) CCR accommodation/corporate bond proportional to its direct/indirect equity participation;
(e) Tangible guarantee;
(f) Capital support (Equity Support Agreement – ESA) from CCR and other shareholders in proportion to their direct/indirect equity participation until completion;

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

(g) 100% accommodation/corporate bond from CCR;
(h) Other concessionaire partner accommodation/corporate bond, proportional to its direct/indirect equity participation; and
(i) There are no guarantees.

	2023
Payment Schedule (non-current)	Consolidated
2025	930,986
2026	247,398
2027	282,179
2028	302,656
2029 onwards	5,808,660
Fair value	340
(-) Transaction costs	(91,016)
Total	**7,481,203**

The Company and its investees have financial agreements, such as loans and financing, among others, with cross default and/or cross acceleration sections, establishing early maturity if they are in default of amounts due in other agreements signed by them, or in case the early maturity of these agreements occurs. The indicators are constantly monitored in order to avoid the enforcement of such sections. There are no covenants breach related to loans and financing.

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

17. Debentures, promissory and commercial explanatory notes

Company	Series	Contractual rates	Transaction cost effective rate (% p.a.)	Final maturity	Transaction costs incurred	Balance of the costs to be allocated	2023	2022
CCR	11th issuance - Series 3	CDI + 1.50% p.a.	1.5812% (a)	November 2024	1,910	142	197,823	396,640 (d)
CCR	11th issuance - Series 4	IPCA + 6% p.a.	(b)	November 2024	866	-	122,959	233,431 (d)
CCR (*)	12th Issuance - Single Series	CDI + 1.80% p.a.	1.9702% (a)	December 2025	6,388	-	-	802,017 (j)
CCR	14th Issuance - Series 1	CDI + 2.20% p.a.	4.6700% (a)	December 2026	3,580	1,478	480,789	480,951 (d)
CCR	14th Issuance - Series 2	IPCA + 4.25% p.a.	(b)	December 2028	10,167	-	572,731	531,193 (d)
CCR	15th Issuance - Series 1	IPCA + 4.88% p.a.	(b)	November 2033	18,180	-	534,197	522,501 (d)
CCR	16th Issuance - Series 1	CDI + 1.70% p.a.	1.7658% (a)	January 2029	6,279	4,343	1,783,144	1,790,638 (d)
CCR	16th Issuance - Series 2	IPCA + 6.4370% p.a.	6.9460% (a)	January 2036	33,785	29,659	851,732	812,008 (d)
CCR	16th Issuance - Series 2	IPCA + 6.4370% p.a.	(b)	January 2036	38,337	-	1,136,938	1,066,789 (d)
CCR (*)	4th Issuance (Promissory Notes) - Series 2	CDI + 1.30% p.a.	1.3942% (a)	December 2023	1,781	-	-	731,373 (d)
CCR (*)	4th Issuance (Promissory Notes) - Series 4	CDI + 1.30% p.a.	1.4149% (a)	December 2023	543	-	-	182,777 (d)
					Sub-total of the parent company	**35,622**	**5,680,313**	**7,550,318**
AutoBAn	10th Issuance - Single Series	CDI + 1.20% p.a.	1.3001% (a)	October 2026	2,798	521	338,307	449,848 (i)
AutoBAn	12th Issuance - Single Series	CDI + 1.30% p.a.	1.3630% (a)	November 2026	3,810	2,074	1,424,146	1,427,944 (d)
AutoBAn	13th Issuance - Single Series	CDI + 1.20% p.a.	1.2630% (a)	September 2027	901	656	341,489	342,222 (d)
AutoBAn	14th Issuance - Single Series	CDI +2.14% p.a.	2.3641% (a)	June 2028	25,449	18,286	2,645,565	- (d)
Bloco Central (*)	1th Issuance - Single Series	CDI + 1.70% p.a.	1.8757% (a)	March 2024	2,584	-	-	700,976 (e)
Bloco Central (*)	2nd Issuance - Single Series	CDI + 1.60% p.a.	2.0858% (a)	April 2024	557	-	-	78,467 (e)
Bloco Central	3nd Issuance - Single Series	IPCA + 6.96% p.a.	7.0561% (a)	October 2047	6,876	6,834	809,041	- (f) (g) (h) (k)
Bloco Sul (*)	1th Issuance - Single Series	CDI + 1.70% p.a.	1.8688% (a)	March 2024	7,449	-	-	2,103,082 (e)
Bloco Sul (*)	2nd Issuance - Single Series	CDI + 1.60% p.a.	1.9513% (a)	April 2024	795	-	-	122,724 (e)
Bloco Sul	3nd Issuance - Single Series	IPCA + 6.99% p.a.	7.0784% (a)	October 2047	20,532	20,421	2,531,270	- (f) (g) (h) (k)
Pampulha	1th Issuance - Single Series (Commercial Notes)	CDI + 1.60% p.a.	1.7951% (a)	August 2025	115	97	31,214	- (e)
RioSP	1th Issuance - Single Series	CDI + 1.75% p.a.	1.8449% (a)	December 2024	4,372	1,484	1,053,310	1,053,740 (d)
RodoAnel Oeste	6th Issuance - Single Series	120% do CDI	0.076% (c)	April 2024	3,171	46	186,258	244,418 (e)
RodoAnel Oeste	6th Issuance - Single Series	120% do CDI	(b)	April 2024	-	-	186,962	248,247 (e)
RodoAnel Oeste	7th Issuance - Single Series	CDI + 1.90% p.a.	2.2072% (a)	April 2025	538	374	93,123	- (e)
RodoAnel Oeste	7th Issuance - Single Series (Promissory Notes)	CDI + 1.30% p.a.	1.6450% (a)	April 2023	143	-	-	46,185 (e)
RS Holding	5th Issuance - Single Series	CDI + 1.50% p.a.	1.8059% (a)	October 2031	14,017	7,450	510,796	546,659 (f)
SPVias	9th Issuance - Single Series	CDI + 2% p.a.	2.0026% (a)	March 2026	4,074	825	302,972	506,577 (i)
SPVias	10th Issuance - Single Series	CDI + 1.85% p.a.	1.9382% (a)	August 2026	1,798	885	506,466	508,572 (e)
SPVias	11th Issuance - Single Series	CDI + 1.90% p.a.	2.0305% (a)	February 2027	884	534	168,327	168,968 (i)
SPVias	12th Issuance - Single Series	CDI + 1.70% p.a.	2.1880% (a)	March 2028	2,575	2,162	127,620	- (d)
ViaLagos	5th Issuance - Single Series	CDI + 2.80% p.a.	3.0762% (a)	July 2023	1,658	-	-	230,740 (d)
ViaLagos	6th Issuance - Single Series	CDI + 1.75% p.a.	2.0264% (a)	June 2025	668	504	125,004	- (d)
ViaMobilidade - Linhas 5 e 17	2nd Issuance - Single Series	9.76% p.a.	(b)	April 2030	20,919	-	549,896	597,391 (f) (g) (h) (k)
ViaMobilidade - Linhas 8 e 9	1th Issuance - Single Series	CDI + 1.70% p.a.	1.9778% (a)	April 2024	8,706	-	429,394	1,899,696 (e)
ViaMobilidade - Linhas 8 e 9	2nd Issuance - Single Series	CDI + 1.70% p.a.	2.0775% (a)	April 2024	3,951	-	228,116	901,623 (e)
ViaMobilidade - Linhas 8 e 9	3rd Issuance - Single Series	IPCA+ 6.4544% p.a.	6.4544% (a)	October 2048	5,316	5,148	2,583,845	- (f) (g) (h) (i) (l)
ViaOeste	8th Issuance - Single Series	CDI + 1.35% p.a.	1.6496% (a)	December 2022	1,878	-	-	481,707 (e)
ViaQuatro	5th Issuance - Series 1	CDI + 2.30% p.a.	2.5373% (a)	March 2028	10,072	2,433	542,495	659,722 (f) (g) (h)
ViaQuatro	5th Issuance - Series 2	IPCA+ 7.0737% p.a.	7.2943% (a)	March 2028	5,534	1,455	458,392	530,663 (f) (g) (h)
ViaSul	1th Issuance - Single Series	IPCA + 6.70% p.a.	6.6695% (a)	October 2048	6,263	6,090	915,924	- (g) (h) (i)
VLT Carioca	1th Issuance - Single Series (Commercial Notes)	CDI + 1.85% p.a.	2.8069% (a)	May 2024	670	283	77,880	- (e)
VLT Carioca	2nd Issuance - Single Series (Commercial Notes)	CDI + 2.50% p.a.	3.4151% (a)	September 2026	1,263	1,166	48,577	- (e)
					Grand total	**115,350**	**22,896,702**	**21,400,489**

(*) Settled in advance.

	Parent company		Consolidated	
	2023	2022	2023	2022
Current	**861,751**	**1,820,615**	**3,894,404**	**6,434,262**
Debentures, promissory notes and commercial Notes	792,424	1,711,481	3,805,278	6,210,443
Fair value	73,607	115,462	107,059	241,928
Transaction costs	(4,280)	(6,328)	(17,933)	(18,109)
Non-current	**4,818,562**	**5,729,703**	**19,002,298**	**14,966,227**
Debentures, promissory notes and commercial Notes	4,899,948	5,914,976	19,211,652	15,355,110
Fair value	(50,044)	(147,533)	(111,937)	(325,930)
Transaction costs	(31,342)	(37,740)	(97,417)	(62,953)
Total	**5,680,313**	**7,550,318**	**22,896,702**	**21,400,489**

(a) The actual cost of these transactions refers to internal return rate (IRR) calculated considering contracted interest plus transaction costs. For applicable cases, variable contractual rates were not considered for the purposes of calculating the IRR;

(b) The transaction is being measured at fair value through result, according to hedge accounting methods (hedge of fair value). See explanatory note 23 for further details;

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

(c) The actual cost of these transactions refers to transaction costs incurred upon the issuance of securities and does not consider post-fixed rates, as applicable future CDI rates are not known on the transaction dates. These rates will be known only as each transaction period elapses;

Guarantees:

(d) There are no guarantees;
(e) CCR accommodation/corporate bond proportional to its direct/indirect equity participation;
(f) Tangible guarantee;
(g) Fiduciary sale;
(h) Fiduciary assignment of concession rights and receivables;
(i) CCR's corporate bond under suspensive condition, in the event of early termination of the concession agreement;
(j) Additional tangible guarantee;
(k) Shareholders' corporate bond in proportion to their equity participation until completion; and
(l) Bank guarantee until the constitution of the project's tangible guarantees.

	2023	
Payment Schedule (non-current)	Parent company	Consolidated
2025	298,632	1,922,663
2026	293,829	2,032,146
2027	700,504	2,471,105
2028	800,965	2,881,181
2029 onwards	2,806,018	9,904,557
Fair value	(50,044)	(111,937)
(-) Transaction costs	(31,342)	(97,417)
Total	**4,818,562**	**19,002,298**

The Company and its investees have financial contracts, such as debentures, among others, with cross default and/or cross acceleration sections, establishing early maturity if they are in default of amounts due in other agreements signed by them, or in case of the early termination of these agreements. The indicators are constantly monitored in order to avoid the enforcement of such sections. There is no breach of covenants relating to the debentures.

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

18. Provision for civil, labor, social, tax, and contractual risks - Consolidated

The Company and its subsidiaries are parties to lawsuits and administrative proceedings before courts and governmental agencies, arising from the normal course of their operations, involving tax, labor, civil, and contractual matters.

18.1. Proceedings with a probable loss expectation

Management constituted a provision in an amount considered sufficient to cover estimated probable losses regarding pending lawsuits, according to the table below, based on (i) information from its legal advisors, (ii) an analysis of the ongoing legal proceedings, and (iii) on previous experience in relation to the amounts claimed:

	Civil, administrative and others	Labor and social security	Tax	Agreements	Total
Balance in december 31, 2022	**94,122**	**82,792**	**77,345**	**1,638**	**255,897**
Constitution	171,252	35,001	28,252	83,490	317,995
Reversal	(33,853)	(34,877)	(24,678)	(9,151)	(102,559)
Payments	(151,701)	(31,865)	(16,440)	-	(200,006)
Update of the processual and monetary basic	12,722	6,346	2,677	81	21,826
Transfers	(8,498)	-	8,498	-	-
Classified as held for sale	-	(7)	-	-	(7)
Balance in december 31, 2023	**84,044**	**57,390**	**75,654**	**76,058**	**293,146**

18.2. Proceedings with a possible loss expectation

The Company and its subsidiaries have other risks related to tax, civil and labor matters, which were assessed by legal advisors as having a risk of possible loss, in the amounts indicated below, for which no provision has been incorporated as the accounting practices adopted in Brazil and the IFRSs do not determine their recording.

	2023	2022
Tax (a) (b) (c) (d)	1,430,015	1,253,731
Civil, administrative and others (e)	253,521	134,397
Labor and social security	83,386	45,974
Total	**1,766,922**	**1,434,102**

The main proceedings related to tax matters are:

(a) The amount of BRL 348,467 on December 31, 2023 (BRL 299,957 on December 31, 2022), for alleged IRPJ and CSLL debts arising from amortization of goodwill expenses and, for the purposes of guaranteeing the disputed portion for the calendar years 2014 to 2017, an insurance was presented, in the amount of BRL 191,667, and in relation to the calendar years as of 2018, the amounts were subject to judicial deposit, currently in the amount of BRL 156,799 on December 31, 2023 (BRL 121,129 on December 31, 2022). We are awaiting analysis of the Appeal from final judgment filed by the Company on August 9, 2023, against the decision dismissing the action with regard to tax deduction;

(b) The amount of BRL 333,452 on December 31, 2023 (BRL 306,852 on December 31, 2022), reduced to BRL 192,304 on December 31, 2023 (BRL 178,110 on December 31, 2022) due to a pending non-final decision issued in an administrative proceeding in course, due to differences in IRPJ and CSLL in calendar years 2012 and 2013, resulting from the disallowance of financial costs and isolated fines;

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

(c) The amount of BRL 202,870 on December 31, 2023 (BRL 185,580 on December 31, 2022), reduced to BRL 157,483 on December 31, 2023 (BRL 143,803 on December 31, 2022) due to a pending non-final decision issued in an administrative proceeding in course, due to differences in IRPJ and CSLL in the calendar year 2014, resulting from the disallowance of commission expenses and interest on issued debentures; and

(d) The amount of BRL 433,669 on December 31, 2023 (BRL 394,785 on December 31, 2022), reduced to BRL 316,635 on December 31, 2023 (BRL 289,196 on December 31, 2022) due to a pending non-final decision issued in an administrative proceeding in course, due to differences in IRPJ and CSLL in calendar years 2015 and 2016, resulting from the disallowance of commission expenses and interest on issued debentures.

Regarding proceedings relating to civil, administrative, and other matters:

(e) The balance on December 31, 2023 comprises, substantially, (i) deficiency notices of RDN on discussions of compliance with the minimum levels of operation, preservation and maintenance services, (ii) indemnity for civil liability against the group's concessionaires, and (iii) scattered cases of several types.

Further to making deposits into court, the Company contracted legal bonds amounting to BRL 19,633 as on December 31, 2023 (BRL 66,111 as on December 31, 2022) for the ongoing proceedings.

19. Provision for maintenance

	Current	Non-current	Total
Balance in december 31, 2022	**65,092**	**374,679**	**439,771**
Constitution	266,686	216,096	482,782
Adjustment at present value	19,355	32,543	51,898
Realization	(146,935)	-	(146,935)
Balance in december 31, 2023	**204,198**	**623,318**	**827,516**

The rates for the years ended on December 31, 2023 and 2022, for calculation of the present value are 9.24% p.a. and 9.64% p.a., respectively.

20. Shareholders' equity

20.1. Capital

The Company's subscribed and paid-in capital is BRL 6,126,100, comprising 2,020,000,000 common shares with no nominal value.

20.2. Funding costs

This line item recognized the transaction costs related to the public offering of shares that took place in 2009 and 2017.

20.3. Transaction with partners

Refers to gains on transactions with partners resulting from the assignment of land with acquisition option and mutual loans acquisition.

20.4. Goodwill on capital transition

This line item recognizes the effects arising from changes in the parent company's participation in subsidiaries that do not result in loss of control. Any difference between the amount by which the participation has been adjusted and the fair value of the amount paid is recognized directly in shareholders' equity.

20.5. Profit reserves

Profit reserves are incorporated at the rate of 5% of net income calculated in each year under the terms of Article 193 of Law No. 6.404/76, up to a limit of 20% of the capital.

20.6. Reserve for equalization of dividends and investments

The reserve provided for in the Company's Bylaws is intended to guarantee funds for (i) payment of dividends, including as interest on capital, or advances thereof, in order to maintain the flow of remuneration to the shareholders and (ii) realization of investments in its businesses, those of its subsidiaries and associated companies, including through capital contributions.

20.7. Unrealized profit reserve

Reserve for unrealized profits incorporated on the amount of the mandatory minimum dividend that exceeds the realized portion of Net income for the year.

20.8. Dividends

Dividends are calculated according to the Bylaws and the Corporations Law (Law No. 6.404/76).

On October 25, 2023, the Board of Directors Meeting (RCA) approved the payment of interim dividends for the year 2023, in the amount of BRL 316,198, corresponding to BRL 0.15677311202 per outstanding common share, on the entire unrealized profit reserve balance, as resolved at the Annual and Extraordinary General Meeting held on April 19, 2023. The payment was made on November 30, 2023.

The Company’s Management proposes a division of Proposed additional dividends, in the amount of BRL 131,322, related to the profits calculated in the year 2023.

The requirements for mandatory minimum dividend for year 2023 were met as shown in the table below:

Net income for the year (parent company)	1,704,840
(-) Formation of legal reserve	(85,242)
Net income adjusted	1,619,598
Mandatory minimum dividend - 25% on adjusted profit	404,899
Minimum dividends approved and paid	(404,899)

20.9. Equity valuation adjustment (Parent Company and Consolidated)

This line item recognizes the effects of:

- Exchange-rate variation on investments in foreign investees. This accumulated effect is reversed to profit (loss) for the year as gain or loss only in the case of disposal or investment write-off.
- Cash flow hedge with effect on shareholders' equity, whose accumulated amount is transferred to result or non-current assets to the extent of realization of the hedged transactions.
- Fair value adjustment of defined benefit pension plan.

20.10. Basic and diluted earnings per share

Parent company and Consolidated	2023	2022
Numerator		
Net income	1,704,840	4,133,088
Denominator (in thousands)		
Weighted average shares - basic	2,018,409	2,020,000
Weighted average shares - diluted	2,020,000	2,020,000
Net income per share – basic	**0.84465**	**2.04608**
Net income per share – diluted	**0.84398**	**2.04608**

20.11. Repurchase of shares (Treasury shares)

On May 30, 2023, the Company started a program to repurchase up to 3,200,000 of its own common shares to settle obligations related to the Long-Term Incentive Program, payable in shares. On August 21, 2023, acquisitions corresponding to the limit foreseen in said program were completed. 3,186,433 shares were acquired at the average price of BRL 14.07 per share, corresponding to the amount of BRL 44,825, recorded as capital reserve - treasury shares.

20.12. Long-Term Incentive Plans, payable in Shares

At the Annual and Extraordinary General Meeting held on April 19, 2023, the Company approved the Long-Term Incentive Plan ("LTI Plan"), which came into effect on the date hereof.

The LTI Plan provides for the grant of Retention Shares and Performance Shares to eligible managers and employees of the Company and its subsidiaries, based on the evaluation of their performance in the CCR Group. Thus, the Plan's main goals are to motivate and retain such executives, as well as to align their interests with those of the Company and its shareholders. The concession fee may be exercised annually, starting from the third year, in three equal installments, in the proportion of 1/3 for each installment, as the first, second and third installments have a vesting period of 2, 3 and 4 years, respectively, with the plan having a total duration of 5 years. Concession fee of Performance Shares will be subject to a performance goal based on the Company's accomplishment of 80% of TSR (Total Shareholder Return) in the period.

The Company uses the Black-Scholes-Merton model for pricing the fair value of the shares granted, of the portion linked to performance, as these depend on the achievement of a trigger based on the TSR. The main pricing parameters were:

- Number of shares granted - performance portion: 1,022,483;
- Concession fee date: June 26, 2023;
- Current price (prior year's TSR): BRL 11.72;
- Exercise price (target TSR) for each tranche: BRL 13.38, BRL 15.17 and BRL 16.96;
- Expected volatility (natural logarithm standard deviation of the daily variation of the Company's shares between January 2003 and the base date of the concession fee): 2.51%;
- Dividend Yield (annual historical average since 2003): 4.01%;
- Risk-free interest rate for each tranche: 12.25%, 8.25%, and 8%;
- Total term: 3 years for the 1st installment (2 years of vesting), 4 years for the 2nd installment (3 years of vesting) and 5 years for the 3rd installment (4 years of vesting).

The fair value of the portion linked to the retention, 1,022.483 shares, was determined by the market price of the Company's shares, on June 26, 2023 (concession fee date), of BRL 13.96, and is conditional only on the passing of time and the provision of the service by employees.

Additionally, the Company granted, on June 22, 2023, 282,747 shares linked to retention, which may be exercised until April 2025, whose fair value on the concession fee date was BRL 13.95, and is conditional only on the passing of time and the provision of the service by employees.

Of the total of 2,327.713 shares granted in 2023, 106,858 were exercised during the year, in the amount of BRL 1,505, leaving 2,220.855 shares to be exercised as the vesting period elapses.

In the year ended on December 31, 2023, the amount of BRL 13,218 was recognized as an expense, with a corresponding entry in the capital reserve.

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

21. Net operating revenue

	Parent company		Consolidated	
	2023	2022	2023	2022
Gross revenue	**136,654**	**299,103**	**19,921,329**	**20,150,120**
Revenue from toll fees	-	-	8,264,206	7,410,995
Construction revenue (ICPC 01 R1)	-	-	3,948,202	1,618,466
Airport revenue	-	-	1,857,276	1,830,211
Revenue from subway	-	-	2,255,126	1,903,932
Income from remuneration of accounts receivable from the Concession Grantor	-	-	1,096,009	957,511
Accessory revenues	-	-	325,888	323,868
Revenue from waterways	-	-	104,662	76,544
Revenue from optical fiber services	-	-	68,158	84,442
Revenue from variable monetary consideration	-	-	68,282	38,483
Revenue from service provision between the related parties	136,654	299,103	8,416	9,182
Revenue from rebalancing - AutoBAn (a)	-	-	-	5,254,058
Revenue from rebalancing - Aeris (b)	-	-	192,131	-
Revenue from rebalancing - ViaMobilidade - Linhas 5 e 17 (c)	-	-	297,892	-
Revenue from rebalancing - ViaQuatro (c)	-	-	682,607	-
Revenue from rebalancing - BH Airport (d)	-	-	28,073	-
Revenue from pecuniary consideration - installment B	-	-	21,578	21,775
Demand projected risk mitigation	-	-	486,029	620,620
Compensation for public service provided - Barcas (e)	-	-	216,794	-
Revenue from management and loyalty programs	-	-	-	33
Deductions from gross income	**(19,422)**	**(38,971)**	**(988,604)**	**(968,429)**
Taxes on revenue	(19,422)	(38,971)	(972,823)	(881,153)
Discount	-	-	(15,781)	(87,276)
Net operating revenue	**117,232**	**260,132**	**18,932,725**	**19,181,691**
Net operating revenue in Brazil	117,232	260,132	18,028,485	18,199,768
Net operating revenue abroad	-	-	904,240	981,923

(a) Revenue from the economic and financial rebalancing from the execution of the Final Agreement on March 31, 2022, by AutoBAn;
(b) Revenue from economic and financial rebalancing resulting from the execution of the 4th Addendum to the concession agreement for the operation of Juan Santamaria Airport, by Aeris;
(c) Revenue from economic-financial rebalancing resulting from the signing of the 2nd and 8th Addenda, due to losses in tariff revenue arising from the COVID-19 pandemic;
(d) Revenue from economic-financial rebalancing resulting from the loss of fare revenue resulting from the reduction in passenger demand, arising from the COVID-19 pandemic, as determined by ANAC; and
(e) Supplement of the amounts that Barcas has to receive from the Concession Grantor, resulting from the Agreement ratified on March 2, 2023.

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

22. Financial result

	Parent company		Consolidated	
	2023	2022	2023	2022
Finance costs	**(2,150,548)**	**(2,388,347)**	**(5,540,672)**	**(5,328,963)**
Interest on loans, financing, debentures, promissory notes and commercial notes	(723,707)	(828,293)	(3,371,075)	(3,167,535)
Monetary variation on loans, financing, debentures and commercial notes	(144,565)	(155,895)	(326,187)	(199,795)
Exchange-variation on loans and financing	(45,320)	(152,976)	(50,204)	(152,976)
Monetary variation on liabilities with Concession Grantor	-	-	(165,496)	(149,250)
Interest and monetary variations	(3,262)	(7,334)	(59,874)	(96,075)
Loss with derivative operations	(793,639)	(1,076,350)	(913,049)	(1,206,314)
Interest on taxes, contributions. and fine with the Concession Grantor in installments	-	-	(1,599)	(1,125)
Adjustment to present value of the provision for maintenance	-	-	(51,898)	(16,453)
Loan costs capitalization	-	-	226,932	113,525
Fair value of loans, financing and debentures	(424,912)	(151,971)	(498,085)	(185,941)
Adjustment to present value of obligations with the Concession Grantor	-	-	(80,737)	(46,820)
Foreign exchange-rate variations on foreign suppliers	(426)	(243)	(3,020)	(11,516)
Interest and adjustment for inflation on voluntary disclosure and settlement, leniency agreement and PIC	(337)	(1,385)	(337)	(1,385)
Adjustment to present value - leases	(64)	(2)	(5,009)	(7,561)
Rates, commissions and other financial costs	(14,316)	(13,898)	(241,034)	(199,742)
Financial income	**1,542,666**	**1,488,599**	**2,328,195**	**2,221,790**
Exchange-variation on loans and financing	81,695	201,348	86,785	201,348
Interest and monetary variations on obligations	185,966	132,064	37,840	35,407
Gain from derivative operations	710,249	855,230	824,604	916,148
Monetary variation on loans, financing and debentures	-	-	-	299
Fair value of loans, financing and debentures	351,521	191,663	400,878	261,216
Revenue on financial investments	204,012	101,707	914,226	722,907
Foreign exchange-rate variations on foreign suppliers	256	79	4,621	19,231
Interest and other financial income	8,967	6,508	59,241	65,234
Net finance	**(607,882)**	**(899,748)**	**(3,212,477)**	**(3,107,173)**

23. Financial instruments

23.1. Financial instruments by category and fair value hierarchy

The table below shows the book values and the fair values of the financial assets and liabilities, including their levels in the hierarchy of fair value. It does not include information on the fair value of the financial assets and liabilities not measured at fair value, if the book value is a reasonable approximation of the fair value.

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

		Parent company		Consolidated	
		2023	2022	2023	2022
Assets	**Level**	**4,631,919**	**4,097,677**	**16,683,719**	**16,788,521**
Fair value through profit or loss		**2,566,539**	**2,325,394**	**8,241,694**	**9,614,677**
Cash and banks	Level 2	1,189	267	382,843	330,055
Financial investiments	Level 2	2,307,658	2,091,472	6,621,312	7,793,332
Linked financial investiments - reserve account	Level 2	8,002	5,173	282,343	221,848
Accounts receivable - operations with derivatives	Level 2	249,690	228,482	253,248	233,096
Accounts receivable with the Concession Grantor - MSVia	Level 3	-	-	701,948	1,036,346
Fair value through comprehensive income		**-**	**-**	**-**	**1,302**
Accounts receivable - operations with derivatives	Level 2	-	-	-	1,302
Amortized cost		**2,065,380**	**1,772,283**	**8,442,025**	**7,172,542**
Accounts receivable from operations		-	-	955,796	878,463
Accounts receivable with the Concession Grantor		-	-	7,109,196	5,979,544
Accounts receivables - related parties		178,355	129,018	153,532	122,367
Mutual loans- related parties		1,215,972	1,113,761	216,136	190,911
Advance for capital increase - related parties		161,039	76,039	457	1,257
Dividends and interest on equity		510,014	453,465	6,908	-
Liabilities	**Level**	**(6,175,408)**	**(8,522,934)**	**(35,799,933)**	**(33,468,535)**
Fair value through profit or loss		**(2,410,945)**	**(3,173,461)**	**(3,257,968)**	**(4,082,473)**
Debentures, promissory notes and commercial notes (a)	Level 2	(2,366,825)	(2,353,914)	(3,103,683)	(3,199,552)
Loans and financing in foreign currency (a)	Level 2	-	(640,406)	(73,004)	(640,406)
Accounts payable – operations with derivatives	Level 2	(44,120)	(179,141)	(81,281)	(242,515)
Fair value through comprehensive income		**-**	**-**	**(292)**	**-**
Accounts payable - operations with derivatives	Level 2	-	-	(292)	-
Amortized cost		**(3,764,463)**	**(5,349,473)**	**(32,541,673)**	**(29,386,062)**
Debentures, promissory notes and commercial notes (a)		(3,313,488)	(5,196,404)	(19,793,019)	(18,200,937)
Loans and financing (a)		-	-	(7,684,563)	(6,990,359)
Suppliers and accounts payable		(42,817)	(74,858)	(1,665,543)	(985,633)
Mutual loans assigned to third parties		-	-	-	(122,884)
Mutual loans- related parties		-	-	(200,142)	(342,171)
Suppliers and accounts payable – related parties		(1,782)	(2,907)	(46,817)	(20,921)
Related parties - Advances for future capital increases		(1,196)	(1,196)	(1,196)	(1,196)
Dividends and interest on own capital		(405,180)	(74,108)	(479,911)	(141,245)
Liabilities with Concession Grantor		-	-	(2,670,482)	(2,580,716)
Total		**(1,543,489)**	**(4,425,257)**	**(19,116,214)**	**(16,680,014)**

(a) Book values are net of transaction costs.

Accounts receivable from the Concession Grantor – MSVia – It was measured at fair value fair value through profit or loss, using the cost approach, which includes the assessment of indemnities to be received from the Concession Grantor in case of new auction of the concession agreement.

Loans in foreign currency measured at fair value through result - The subsidiary ViaLagos took a loan in foreign currency (US dollar), at a rate of USD + 5.88% p.a., having contracted a swap swapping the entire exchange-rate variation, of interest and IR on remittances of interest abroad at the CDI rate + 1.60% p.a.. The Company's Management understands that the measurement of this loan at fair value (fair value option), would result in more relevant information and would reduce accounting mismatch in the result, caused by measurement of derivative at fair value and debt at amortized cost. If this loan was measured at amortized cost, the accounting balance would be BRL 72,679 on December 31, 2023.

Loans, debentures, promissory and commercial explanatory notes measured at amortized cost - In the event the criterion for recognition of these liabilities at fair values (level 2) were adopted, balances would be as follows:

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

	Parent company				Consolidated			
	2023		2022		2023		2022	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
Loans (a)	-	-	-	-	13,259	13,369	11,479	11,809
Debentures, promissory notes and commercial notes (a)	3,349,110	3,611,704	5,240,472	5,451,773	19,908,369	22,285,182	18,281,999	18,804,368

(a) Book values are gross from transaction costs.

Fair values were calculated by projecting cash flows up to the maturity of the transactions based on future rates obtained from public sources (e.g.: B3 and Bloomberg), plus contractual spreads and brought to present value at a pre-fixed rate (pre-DI), plus a credit risk component.

Debentures measured at fair value through result (fair value option and hedge accounting) - The Company and its subsidiaries obtained funding by issuing debentures and entered into swap agreements, swapping the contractual remuneration for a percentage of the CDI rate. The Company's Management understands that measuring these debts at fair value (level 2) (*hedge* accounting), would result in more relevant information and would reduce accounting mismatch in the result, caused by measurement of the derivative at fair value and debt at amortized cost. Had these debentures been measured at amortized cost, the accounting balance would be BRL 3,108,561 as on December 31, 2023 (BRL 3,283,557 as on December 31, 2022), as detailed below:

Company	Agreement fees	Agreement fees - swap	Amortized cost (a)
CCR	IPCA + 6% p.a.	CDI rate + 1.80% p.a.	122,696
CCR	IPCA + 4.25% p.a.	CDI rate + 1.76% p.a.	590,179
CCR	IPCA + 4.88% p.a.	CDI rate + 1.3817% p.a.	555,778
CCR	IPCA + 6.4370% p.a.	CDI rate + 0.90% p.a. / 107.2% CDI p.a. / CDI + 0.85% p.a. / 105.78% CDI p.a.	1,074,609
ViaMobilidade - Linhas 5 e 17	9.76% p.a.	CDI rate + 1.44% p.a.	578,997
RodoAnel Oeste	120% of the CDI rate	CDI rate + 0.9940% p.a.	186,302
Total			**3,108,561**

(a) Gross values of transaction costs.

23.2. Derivative financial instruments

The main purpose of the pending operations with derivatives on December 31, 2023 is to obtain protection against fluctuations in other indexes and interest rates, without a speculative nature. Accordingly, they are characterized as hedge instruments and recorded at fair value through result.

The CCR Group contracted swap transactions to mitigate the exchange rate risk of cash flows from loans in foreign currency, inflation/interest risks of debenture issuances, and NDF (*Non-Deliverable Forward*) (to protect against foreign exchange risks of agreements with foreign suppliers. Below are details of the operations in force on December 31, 2023:

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

Company	Risk	Covered risk
CCR	*Swap* - interest risk	100% Debentures - 11th Issue - Series 4
CCR	*Swap* - interest risk	100% Debentures - 14th Issue - Series 2
CCR	*Swap* - interest risk	100% Debentures - 15th Issue - single series
CCR	*Swap* - interest risk	58.28% Debentures - 16th Issue - Series 2
RodoAnel Oeste	*Swap* - interest risk	50% Debentures - 6th Issue - single series
ViaMobilidade - Linhas 5 e 17	*Swap* - interest risk	100% Debentures - 2nd Issue
ViaLagos	*Swap* - currency risks	100% Loan in foreign currency
ViaMobilidade - Linhas 5 e 17	*NDF* - currency risks	100% - Cash flow

All derivative financial instruments were traded over-the-counter (OTC).

The following table shows the derivatives contracted for the Company and its subsidiaries:

		Reference value (Notional)		Gross values contracted and settled		Accumulated effect		Income (loss)			
		Local currency		Received/(paid) local currency		Amounts receivable /payable		Gain/(loss) in income		Gain/(loss) in comprehensive income	
Operation	Maturity date	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
SWAP - foreign exchange risks		**15,000**	**124,574**	**(94,043)**	**(71,515)**	**(488)**	**(25,642)**	**(68,889)**	**(138,814)**	**-**	**-**
CCR	2023	-	124,574	(91,578)	(71,515)	-	(25,642)	(65,936)	(138,814)	-	-
ViaLagos	2025	15,000	-	(2,465)	-	(488)	-	(2,953)	-	-	-
SWAP - interest risks		**3,334,051**	**3,329,852**	**(176,086)**	**(106,322)**	**172,455**	**15,925**	**(19,556)**	**(138,785)**	**-**	**-**
CCR	2023 to 2036	2,250,051	2,245,852	(148,041)	(94,117)	205,570	74,983	(17,454)	(82,306)	-	-
ViaMobilidade - Linhas 5 e 17	2030	700,000	700,000	(31,510)	(17,712)	(34,184)	(63,374)	(2,320)	(58,730)	-	-
RodoAnel Oeste	2024	384,000	384,000	3,465	3,342	1,069	4,316	218	2,127	-	-
SPVias	2022	-	-	-	2,165	-	-	-	124	-	-
NDF - foreign exchange risks		**18,492**	**51,165**	**(4,193)**	**(12,539)**	**(292)**	**1,600**	**-**	**(12,567)**	**(6,085)**	**1,600**
ViaMobilidade - Linhas 5 e 17	2023 to 2025	18,492	-	(44)	-	(292)	-	-	-	(336)	-
ViaMobilidade - Linhas 8 e 9	2023	-	51,165	(4,149)	28	-	1,600	-	-	(5,749)	1,600
ViaSul	2022	-	-	-	(4,039)	-	-	-	(4,039)	-	-
VLT Carioca	2022	-	-	-	(5,132)	-	-	-	(5,132)	-	-
CPC	2022	-	-	-	(3,396)	-	-	-	(3,396)	-	-
Total		**3,367,543**	**3,505,591**	**(274,322)**	**(190,376)**	**171,675**	**(8,117)**	**(88,445)**	**(290,166)**	**(6,085)**	**1,600**

23.3. Sensitivity analysis

Sensitivity analyses are established based on assumptions and premises related to future events. The Management of the Company and its subsidiaries regularly review these estimates and assumptions used in calculations. However, the settlement of transactions involving these estimates may result in amounts that differ from estimated amounts, as a result of the subjectivity inherent to the process used to prepare the analyses.

In the sensitivity analyses calculations, contracts of operations with derivatives were not considered other than the current ones.

For the A and B stress scenarios of the sensitivity analysis, the Company adopted the percentages of 25% and 50%, respectively, which are applied to present the situation showing relevant sensitivity to variable risk.

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

23.3.1. Sensitivity analysis of variations in foreign currency

In the table below, we present the nominal values related to the exchange-rate variation on debts and agreements with foreign suppliers and NDF subject to such risk. The amounts refer to the effects on the result for the period and in shareholders' equity, and were calculated based on the balance of currency exposures on the date of these financial statements, and the exchange rates used in the probable scenario were stressed by 25% and 50% for scenarios A and B.

			Consolidated - effects in BRL on the result		
Operation	Risk	Foreign currency exposure [1]	Probable scenario	Scenario A 25%	Scenario B 50%
Commitments with foreign suppliers	Dollar / Euro	(96,750)	-	(24,188)	(48,375)
Future cash flow NDF Hedge	Euro	6,186	-	1,546	3,093
Lease	Euro	(480)	-	(120)	(240)
Net effect			**-**	**(22,762)**	**(45,522)**
Currency in 12/31/2023:	Dollar [2]		4.8413	6.0516	7.2620
	Euro [2]		5.3516	6.6895	8.0274

(1) The exposure values do not cover adjustments to fair value and are not deducted from transaction costs; and
(2) Refers to the currency sales rate on 12/31/2023, disclosed by the Central Bank of Brazil.

23.3.2. Sensitivity analysis of variations in interest rates

Below, we state amounts resulting from inflation variations and interest on loan agreements, financing, debentures and promissory and commercial explanatory notes, mutual loans, obligations in installments and financial investments with post-fixed rates in a 12-month period, that is, up to December 31, 2024 or up to the final maturity of each transaction, whichever occurs first.

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

Risk	Exposure in BRL [7] [8]	Consolidated - Effects in BRL on the result: Probable scenario	Scenario A 25%	Scenario B 50%
CDI rate	(14,581,805)	(1,877,668)	(2,289,848)	(2,701,879)
IPC-A	(9,315,189)	(1,025,838)	(1,128,578)	(1,231,320)
TJLP	(5,836,472)	(563,920)	(659,081)	(754,266)
SOFR daily	(653,402)	(48,155)	(68,306)	(91,702)
Effect on loans, financing, debentures, promissory notes, derivatives and commercial notes		**(3,515,580)**	**(4,145,812)**	**(4,779,166)**
CDI rate	(606,549)	(66,389)	(78,630)	(90,850)
Effect on mutuals		**(66,389)**	**(78,630)**	**(90,850)**
Selic over	(12,696)	(1,492)	(1,865)	(2,238)
Effect on installment obligations		**(1,492)**	**(1,865)**	**(2,238)**
CDI rate	8,842,904	735,822	847,969	959,613
Effect on financial investments		**735,822**	**847,969**	**959,613**
Total effect from gain / (loss)		**(2,847,639)**	**(3,378,338)**	**(3,912,641)**

The interest rates considered were [1]:				
	CDI rate increase [2]	11.6500%	14.5625%	17.4750%
	IPC-A [3]	4.6200%	5.7750%	6.9300%
	TJLP [4]	6.5300%	8.1625%	9.7950%
	Selic *over* [5]	11.7500%	14.6625%	17.5750%
	SOFR daily [6]	5.3800%	6.7250%	8.0700%
	CDI rate decrease [2]	11.6500%	8.7375%	5.8250%

(1) The rates presented above served as the basis for the calculation and were used in the 12 months of the calculation:

Items (2) to (6) below detail the assumptions used to obtain the rates of the probable scenario:

(2) Rate as of 12/31/2023, published by B3. In the investees where the liabilities linked to the CDI rate are higher than the financial investments, the increase in the CDI rate was taken into account to calculate the stress scenarios. In the investees where the investments are higher than the liabilities linked to the CDI rate, the decrease in the CDI rate was taken into account to calculate the stress scenarios;
(3) Accumulated annual variation in the past 12 months, published by the Brazilian Institute of Geography and Statistics (IBGE);
(4) Rate on 12/31/2023, published by the BNDES;
(5) Rate on 12/31/2023, published by the Central Bank of Brazil;
(6) SOFR rate, published daily by the Federal Reserve on 12/31/2023;
(7) The exposure amounts do not include adjustments to fair value, are not deducted from transaction costs, and do not consider the balances of interest on 12/31/2023, when they do not affect the calculations of subsequent effects; and
(8) The stress scenarios consider depreciation of the risk factors (CDI rate, TJLP, IPCA, Selic rate, and SOFR).

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

24. Commitments subject to concession agreements

24.1. Commitments with the Concession Grantor - Variable concession fee

			Amount paid in the year		Current Amount payable	
Variable concession fee	%	Calculation basis	2023	2022	2023	2022
AutoBAn	1.5	Gross revenue	49,836	41,277	4,509	3,753
ViaOeste	3.0	Gross revenue	41,583	19,122	3,814	1,684
RodoAnel Oeste	3.0	Gross revenue	12,228	10,500	1,098	926
SPVias	1.5	Gross revenue	16,106	13,086	1,494	1,269
Curaçao Airport (CAP)	16	Aeronautical and non-aeronautical revenue	52,832	12,518	5,284	4,297
BH Airport	5.0	Gross revenue (a)	13,923	10,782	18,824	15,639
ViaMobilidade – Linhas 5 e 17	1.0	Gross revenue	5,176	4,521	766	747
Pampulha	5.0	Gross revenue	-	-	374	115
Total			191,684	111,806	36,163	28,430

(a) Gross revenue, deducted by 26.42% on tariff revenues (merger of ATAERO to regulated revenues), net of PIS and Cofins.

24.2. Commitments related to concessions

The concessionaires assumed commitments in their concession agreements, which contemplate investments (improvements and maintenances) to be made over the concession period. The values shown below reflect the value of investments established at the beginning of each concession agreement, adjusted by rebalances agreed upon with the Concession Grantors and restated on an annual basis by the tariff adjustment indices of each concessionaire:

Company	2023	2022
AutoBAn	3,342,916	3,261,921
BH Airport (a) (b)	188,469	179,663
Bloco Central	512,706	633,064
Bloco Sul	924,676	1,294,671
Pampulha	136,890	161,372
RioSP	14,406,417	15,233,241
RodoAnel Oeste (a)	440,861	456,802
SPVias	1,179,783	1,306,123
ViaCosteira	1,733,444	1,989,578
ViaLagos	63,149	66,556
ViaMobilidade - Linhas 5 e 17 (a)	210,023	260,053
ViaMobilidade - Linhas 8 e 9 (a)	1,870,203	3,755,737
ViaOeste (c)	1,242,280	1,465,039
ViaQuatro (a)	6,769	7,154
ViaSul	4,537,920	4,826,811
Total	**30,796,506**	**34,897,785**

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

(a) The amounts represent 100% of the concessionaire;
(b) They refer to the best estimate of mandatory investments to be made by the concessionaires, not considering additional triggers, such as the construction of the 2nd runway at BH Airport. and
(c) ViaOeste's estimated investment commitment, taking into account service level construction works, in addition to discretionary considerations of investments in equipment, totals BRL 1,837,389.

The values above, except for that mentioned in item (c), do not include any contingent investments, of service level and cases under discussion for rebalancing.

24.3. Fixed contribution - BH Airport

	2023		2022	
	Nominal value	Present value (Book value)	Nominal value	Present value (Book value)
Current	246,062	238,049	228,811	222,586
Non-current	3,351,684	2,396,270	3,367,639	2,329,700
Total	**3,597,746**	**2,634,319**	**3,596,450**	**2,552,286**

	2023		2022	
	Nominal value	Present value (Book value)	Nominal value	Present value (Book value)
2023	-	-	228,811	222,586
2024	246,062	238,049	165,910	155,673
2025	173,681	162,752	165,910	149,813
2026	155,911	147,254	148,935	135,112
2027	155,911	142,418	148,935	130,462
2028 onwards	2,866,181	1,943,846	2,737,949	1,758,640
Total	**3,597,746**	**2,634,319**	**3,596,450**	**2,552,286**

It refers to the annual amount to be paid to the Concession Grantor as a result of the offer made in the auction under the concession, which was provided in the Bidding Notice as fully owed from the start of concession, as well as the extraordinary contribution for economic and financial restoration, provided for in the extraordinary review of the concession agreement.

The calculation of the present value was made considering the effective interest rate of 4.3% p.a., compatible with the rate estimated for the issuance of debt with a term similar to the concession fee burden, not being related to the expected return of the project.

The concession fee burden amount is settled in annual consecutive installments, which is annually adjusted using the IPCA.

Upon execution of the Addendum No. 007/2020, the maturity dates of installments from 2021 to 2025 were postponed, from May to December. As of 2026, the maturity date will return to the month of May.

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

25. Cash flows statements

25.1. Transactions that did not affect cash

Transactions that did not affect cash, in the years ended on December 31, 2023 and 2022, are presented in the cash flow line items below:

	Parent company		Consolidated	
	2023	2022	2023	2022
Effect on net cash from operating activities	**-**	**-**	**192,131**	**5,282,034**
Revenue from rebalancing - Aeris, AutoBAn and write-off of the retained portion Barcas	-	-	192,131	5,303,574
Write-off of fixed and intangible assets	-	-	-	33,526
Write-off of the alienated investment	-	-	-	(40,722)
Write-off - lease	-	-	-	(14,344)
Variations in assets and liabilities	**-**	**(92,155)**	**(277,192)**	**561,856**
Accounts receivable from operations	-	-	-	78,109
Accounts receivable with the Concession Grantor	-	-	(240,071)	20,257
Accounts receivables from related parties	-	(106,567)	-	-
Taxes to recover	-	(8,120)	(5,242)	(5,617)
Dividends and interest on own capital	-	(15,445)	-	-
Prepaid expenses and other credits	-	-	-	17,512
Suppliers	-	18	(59)	(6,198)
Suppliers and accounts payable from related parties	-	-	-	(49,623)
Social, labor and social security obligations	-	1,834	-	(7,373)
Taxes and contributions payable, installments and provision for income tax and social contribution	-	35,405	-	-
Obligations with the Concession Grantor	-	-	(31,820)	610,323
Other obligations	-	720	-	(95,534)
Effect on net cash from investment activities	**-**	**92,875**	**85,061**	**(5,925,747)**
Mutual loans- related parties	-	-	-	5,617
Additions to intangible assets	-	(584)	-	(610,323)
Other fixed assets and intangible assets	-	-	85,061	(5,274,315)
Capital increase in investments and other movements	(76,000)	(84,581)	(1,260)	-
Advance for future capital increase - related parties	76,000	260,411	1,260	-
Net cash received on sale of TAS stake	-	-	-	(46,726)
Net cash acquired in the incorporation of CIIS and InfraSP	-	(66,941)	-	-
Equity securities	-	(15,430)	-	-
Net cash effect from financing activities	**-**	**(720)**	**-**	**81,857**
capital increase/reduction of non-controlling shareholders	-	-	-	16,868
Mutual loans with related parties	-	-	-	65,709
Advance for future capital increase with related parties	-	(720)	-	(720)

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

25.2. Financing activities

The Company classifies the interest paid as a financing activity, as it considers that such classification best represents the funding flows to fulfill the obligations in the concessions agreements.

Below is the table for the reconciliation of financing activities:

Parent company	Loans and financing	Debentures, promissory notes and commercial notes	Dividends and interest on equity	Operations with derivatives	Leases	Treasury shares	Total
Opening balance	**(640,406)**	**(7,550,318)**	**(74,108)**	**49,341**	**(10)**	**8**	**(8,215,493)**
Variations in financing cash flows	**628,519**	**2,787,180**	**390,025**	**239,619**	**462**	**44,825**	**4,090,630**
Payments of principal and interest	628,519	2,787,180	-	-	462	-	3,416,161
Settlement of operations with derivatives	-	-	-	239,619	-	-	239,619
Treasury Shares - Share buyback	-	-	-	-	-	44,825	44,825
Dividends paid	-	-	390,025	-	-	-	390,025
Other variations that do not affect cash	**11,887**	**(917,175)**	**(721,097)**	**(83,390)**	**(881)**	**(1,505)**	**(1,712,161)**
Interest expenses, monetary and exchange variation	29,644	(861,541)	-	-	-	-	(831,897)
Result of operations with derivatives and fair value	(17,757)	(55,634)	-	(83,390)	-	-	(156,781)
Reversal of the adjustment at present value	-	-	-	-	(64)	-	(64)
Dividends and interest on equity	-	-	(721,097)	-	-	-	(721,097)
Deliveries of shares from the Long-Term Bonus Program	-	-	-	-	-	(1,505)	(1,505)
Additions	-	-	-	-	(817)	-	(817)
Closing balance	**-**	**(5,680,313)**	**(405,180)**	**205,570**	**(429)**	**43,328**	**(5,837,024)**

Consolidated	Loans and financing	Debentures, promissory notes and commercial notes	Mutual loans with related parties	Dividends and interest on equity	Interest of non-controlling shareholders	Operations with derivatives	Leases	Treasury shares	Total
Opening balance	**(7,630,765)**	**(21,400,489)**	**(342,171)**	**(141,245)**	**(358,187)**	**(8,117)**	**(21,661)**	**8**	**(29,902,627)**
Variations in financing cash flows	**479,210**	**1,587,129**	**187**	**382,393**	**(116,694)**	**274,322**	**27,921**	**44,825**	**2,679,293**
Funding (net of transaction costs)	(940,985)	(9,831,078)	-	-	-	-	-	-	(10,772,063)
Payments of principal and interest	1,420,195	11,418,207	187	-	-	-	27,921	-	12,866,510
Settlement of operations with derivatives	-	-	-	-	-	274,322	-	-	274,322
Dividends paid	-	-	-	382,393	61,085	-	-	-	443,478
Treasury Shares - Share buyback	-	-	-	-	-	-	-	44,825	44,825
Capital increases/reductions of non-controlling shareholders	-	-	-	-	(177,779)	-	-	-	(177,779)
Other variations that do not affect cash	**(606,012)**	**(3,083,342)**	**141,842**	**(721,059)**	**(140,195)**	**(94,530)**	**(22,484)**	**(1,505)**	**(4,527,285)**
Interest expenses, monetary and exchange variation	(656,463)	(3,004,218)	(50,907)	-	-	-	-	-	(3,711,588)
Result of operations with derivatives and fair value	(18,083)	(79,124)	-	-	-	(88,445)	-	-	(185,652)
Comprehensive result of derivative operations	-	-	-	-	-	(6,085)	-	-	(6,085)
Profit (loss) for the year of non-controlling shareholders	-	-	-	-	(149,661)	-	-	-	(149,661)
Acquisition of mutual loan - VLT Carioca	-	-	185,236	-	-	-	-	-	185,236
Taxes on mutual - VLT Carioca	-	-	7,636	-	-	-	-	-	7,636
Reversal of the adjustment at present value	-	-	-	-	-	-	(5,009)	-	(5,009)
Cumulative translation adjustments	68,534	-	(123)	38	1,892	-	-	-	70,341
Dividends and interest on equity	-	-	-	(721,097)	-	-	-	-	(721,097)
Deliveries of shares from the Long-Term Bonus Program	-	-	-	-	-	-	-	(1,505)	(1,505)
Participation increase - VLT Carioca	-	-	-	-	7,574	-	-	-	7,574
Additions	-	-	-	-	-	-	(17,475)	-	(17,475)
Closing balance	**(7,757,567)**	**(22,896,702)**	**(200,142)**	**(479,911)**	**(615,076)**	**171,675**	**(16,224)**	**43,328**	**(31,750,619)**

(Amounts expressed in thousands of Brazilian Reais, unless otherwise indicated)

26. Assets and liabilities held for sale

	Parent company		Consolidated	
	2023	2022	2023	2022
Assets held for sale	**71,115**	**75,268**	**250,803**	**267,706**
Investment	71,115	75,268	-	-
Cash and cash equivalents	-	-	13,499	27,220
Financial investments	-	-	-	3,027
Accounts receivable from operations	-	-	28,005	50,173
Recoverable taxes	-	-	2,807	1,915
Deferred tax assets	-	-	31,405	26,078
Prepaid expenses and other	-	-	2,413	2,291
Fixed assets	-	-	101,729	94,583
Intangible assets	-	-	38,457	30,180
Right of use on lease	-	-	32,488	32,239
Liabilities held for sale	**-**	**-**	**(141,134)**	**(186,592)**
Promissory notes	-	-	-	(55,315)
Suppliers	-	-	(17,466)	(15,139)
Tax liabilities	-	-	(3,325)	(2,310)
Social and labor obligations	-	-	(6,558)	(6,592)
Other liabilities	-	-	(78,999)	(73,522)
Taxes payable in installments	-	-	(95)	(158)
Provision for civil, labor and social security risks	-	-	(63)	(56)
Lease liability	-	-	(34,628)	(33,500)

The assets and liabilities classified as held for sale relate to Samm, with their sale being highly probable due to CCR's strategy of portfolio review and capital allocation.

Composition of the Executive Board

Miguel Nuno Simões Nunes F. Setas	President Director
Eduardo Siqueira Moraes Camargo	Business Director
Fábio Russo Corrêa	Business Director
Marcio Magalhães Hannas	Business Director
Pedro Paulo Archer Sutter	Vice President of Sustainability, Risk and Compliance
Roberto Penna Chaves Neto	Vice President of Legal and Government Relations
Waldo Edwin Perez Leskovar	Vice President of Finance and Investor Relations Officer

Composition of the Board of Directors

Ana Maria Marcondes Penido Sant´Anna	(Effective Member) President
Vicente Furletti Assis	(Effective Member) Vice president
Adalberto de Moraes Schettert	Effective Member
Claudio Borin Guedes Palaia	Effective Member
Eduardo Bunker Gentil	Independent Member
Eliane Aleixo Lustosa de Andrade	Independent Member
João Henrique Batista de Souza Schmidt	Effective Member
José Guimarães Monforte	Independent Member
Luiz Carlos Cavalcanti Dutra Júnior	Effective Member
Mateus Gomes Ferreira	Effective Member
Roberto Egydio Setúbal	Effective Member

Accountant

Fabia da Vera Cruz Campos Stancatti
CRC 1SP190868/O-0

Supervisory Board

Leda Maria Deiro Hahn
Maria Cecília Rossi
Piedade Mota da Fonseca

Audit, Compliance and Risk Committee

Jorge Roberto Manoel
Coordenador

Eduardo Bunker Gentil
Eliane Aleixo Lustosa de Andrade
José Guimarães Monforte