CCR S.A.

(Publicly-held Company)

Individual and consolidated financial statements for the years ended on December 31, 2024 and 2023

KPDS 1421365

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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, 2024, 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 and that create value for the Company. Additionally, the feasibility of optimizing the current portfolio through recycling strategies will be considered.

1.3. Highlights for the year 2024

On April 30, the Company made the payment of approximately BRL 536 million in dividends, approved at the Annual General Meeting of 2024.

On May 28, the sale of its entire participation in Samm's capital to Megatelecom Telecomunicações S.A. was completed.

On June 27, the Company announced the contracting of the Holding's 17th debenture issuance of BRL 2.3 billion for liability management, remunerated at CDI rate + 0.75%.

On September 27, the announcement of the extension of Renovias' term until April 13, 2026.

On October 30, the Company was declared the winner of the Rota Sorocabana auction. The fixed concession fee amount offered was BRL 1.6 billion.

On October 31, the Company approved the 15th issuance of simple debentures by AutoBAn, in total amount of BRL 2 billion, for liability management.

On November 11, the Company announced that it had signed purchase and sale agreements with NeoEnergia for the acquisition of equity interests in Special Purpose Entities (SPEs), which own wind power generation projects located in the State of Piauí, thus enabling the structuring, by its subsidiaries, of self-production of energy by equivalence.

On December 12, the Company was declared the winner of the auction for Lot 3 – Paraná, offering a 26.6% discount on the basic toll rate.

On December 18, MSVia and the Federal Government, through the Ministry of Transportation and ANTT, signed, with the intervention of the TCU and the Company, the Voluntary Disclosure and Settlement resulting from the consensual solution for the resolution of the controversies related to the BR163/MS Concession Agreement.

1.4. Expectations

In 2024, CCR focused on the assertiveness of executing the committed investment, and for 2025, it will remain attentive to opportunities that could advance our value creation agenda.

The highway concession program in Brazil continues to be expanded. In 2024, there were 11 auctions, 3 of which were state-level, with projects in Minas Gerais, São Paulo, Rio de Janeiro, Goiás, Mato Grosso do Sul and Paraná, expanding the diversification of the Concession Grantors, totaling almost 5 thousand km in highways granted and BRL 75 billion in investments, according to data from the notices.

According to public data, bidding processes or contract optimizations are underway for 22 projects between federal and state highways, including those estimated to be auctioned in 2025. There will be 14 federal projects and the rest state projects, totaling 11,100 km in length and BRL 151 billion in investments.

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, such as 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, CCR further consolidated the Mobility Platform and will continue with its investment plan. In 2024, the Company delivered, in Rio de Janeiro, the construction works for the Gentileza Terminal of VLT Carioca, whose operation caused a record impact on demand, reaching a peak of 113 thousand passengers transported in one day, an increase of 45% compared to the 2023 average. In Bahia, the full operation of Section III of Metrô Bahia led to a historic record in demand for the system, exceeding the average of 400 thousand people per day and more than 114 million per year. In São Paulo, the Company opened the Bogie Workshop at Pátio Presidente Altino, which had a total investment of BRL 75 million and will be able to carry out maintenance on the 1,700 bogies that operate on lines 4, 5, 8 and 9.

Furthermore, in November 2024, the receipt of 100% of the new ViaMobilidade trains - Linhas 8 e 9, totaling 36 trains, was completed, with all trains expected to be in operation in January 2025.

Addendums were also signed to develop expansion projects for Line 4 of the São Paulo Metro to Taboão da Serra and Line 5 to Jardim Ângela, which should benefit more than 200,000 new passengers. ViaQuatro was also elected the best passenger rail operator in the “Biggest and Best in Transport” award.

The Company continues to map opportunities in different regions of Brazil. In São Paulo, the auction for the concession of the Alto Tietê Lot is scheduled for March 28, 2025: Urban Train Lines 11, 12 and 13. Furthermore, the Government of São Paulo announced an extensive pipeline of future urban mobility concessions, such as the concession of Lines 10 and 14 and the TIC Sorocaba, still in 2025. Additionally, the Government has shown interest in granting concessions to the entire existing railway network by 2030, including the construction of new lines, which could exceed BRL 100 billion in investments (Lines: 16, 1 and 20, 2, 15 and 22, 3 and 19; ICT East – Sao Jose dos Campos; ICT South – Santos; Campinas VLT; and Sorocaba VLT).

Still in Urban Mobility, other projects are under analysis in other regions of the country, such as the extension of Line 1 of the Bahia Metro to Campo Grande, operation and maintenance of the Salvador VLT, the Metrô-DF and VLT-W3 projects in Brasília, in addition to studies of the CBTU regional offices located in the Northeast and TRENSURB, currently conducted by BNDES.

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, society, employees and all other stakeholders. Therefore, in 2024, it announced the 2035 CCR Ambition, consolidating the CCR Group's strategic vision for the next decade. One of the pillars that support it is Leadership in Sustainability, broken down into a Sustainability Strategy, also revised this year, addressing CCR's material themes and commitments.

To ensure the implementation of the Sustainability Strategy, a governance structure was reviewed and defined, consisting of the Board of Directors (BoD), People & ESG Committee (CP&ESG), Strategic Sustainability Committee (CES), Sustainability Tactical and Operational Group (GTOS), Sustainability Directorate and CCR employees. The responsibilities associated with the members of sustainability governance were defined and disclosed in the CCR Group's Sustainability Strategy Governance Regulations.

This strategic vision is ensured by a governance structure so that sustainability takes place across the Company, from the Board of Directors (BoD) 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 and Compliance. The performance of the Board of Directors, through the People and ESG Committee (CP&ESG) that advises it, through monitoring and anticipating trends in global ESG (Environmental, Social and Governance) issues, identifying critical issues that represent opportunities for improvement, risks or that may have a relevant impact on business, relationships with stakeholders, the image of the CCR Group and its short, medium and long-term results.

The Sustainability Department (DS) has an executive responsible for managing the topic and a team responsible for disseminating and internalizing the concepts, practices and strategy for the business, acting as an internal consultant for the topic, in addition to being responsible for promoting engagement and training actions, seeking to maintain pioneering spirit at the forefront of the sustainability agenda in the sector in which it operates.

In 2024, we continue to advance with the review/update and deployment of the Sustainability Strategy, in addition to the ESG goals linked to the variable remuneration of executives, which are deployed throughout the Company. We continue to be part of the Business Sustainability Index (ISE) portfolio, and for the 14th consecutive year, we remain listed on the Carbon Efficient Index (ICO2), both from B3. Furthermore, we maintained our AA rating on MSCI (Morgan Stanley Capital International), as per the latest update. We have been continuously awarded the Gold Seal in the Brazilian GHG Protocol Program (Greenhouse Gas Protocol) since 2013, reaching the mark of 11 consecutive years. The Carbon Disclosure Project (CDP) 2024 score, as well as the ISE 2024/2025 portfolio update, were not available as of the publication date of this Report.

A solid set of corporate policies is the basis for sustainability management to be in line with the CCR Group's strategic objectives. To learn about CCR Group policies, access the Governance section on the CCR website under Policies, Bylaws, Code of Ethics, Shareholders' Agreement and Other Contracts - 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): an 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): a 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 capital.
- Net Zero Ambition Movement: an initiative of the UN Global Compact in Brazil that supports companies in establishing commitments and goals in relation to climate change.

- Science-Based Targets Initiative (SBTi): The initiative drives ambitious climate action in the private sector, enabling organizations to set science-based emissions reduction goals.

- CEBDS: Membership of the Brazilian Business Council for Sustainable Development (CEBDS), which, together with associated companies, acts as agents of transformation, leading and co-creating the path towards a more sustainable and equitable economy for this and future generations.

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 platforms (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 Strategy is a material topic for the CCR Group, being a pioneer in the sector this year by disclosing the climate resilience strategy for 100% of its assets. CCR also has a Climate Change Policy, which was reviewed at the end of 2024 and aims to establish commitments and guidelines for managing risks, impacts and opportunities, as well as for adapting to the effects of these changes and reducing greenhouse gas emissions in CCR Group 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.

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).

In 2023, it received approval for its greenhouse gas reduction goals from the Science-Based Targets Initiative (SBTi). With this, CCR became the first company in the infrastructure sector in the country to make a public commitment to decarbonization through such an initiative. To contribute to the advancement of established goals and Ambition 2035, CCR brought forward, by one year, its goal of supplying 100% of its operations with renewable energy.

In 2024, the company carried out the first carbon credit purchase operation in Brazil, which will be registered on the B3 platform. Furthermore, it has entered into partnerships with renewable electricity generators and transmitters, reinforcing its commitment to sustainability.

This year, the CCR Group, together with CEBDS and the National Observatory of Sustainable Mobility, led the creation of a multi-sector transport coalition, involving associations, academia and the private sector to propose a set of measures that enable the decarbonization of the sector.

Also in 2024, the CCR Group began assessing the impacts, dependencies, risks and opportunities for the Rodovias Platform following the methodology proposed by the TNFD - Task Force on Nature Financial Disclosure, called LEAP - Localize, Evaluate, Assess, Prepare. This initiative will support the Company’s actions in adopting Nature-Based Solutions (NBS) as a measure to offset business impacts.

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 people's lives through mobility,** and its strategic pillar is to **value its people**. For this reason, it develops structured and planned actions to ensure safety, well-being, development, recognition and respect for diversity.

The Vice-Presidency of People and Organizational Development reports directly to the CEO and consolidates the areas of organizational development, attraction and selection, people development, corporate education, diversity and inclusion, remuneration and benefits, health and well-being, business partners, union and labor relations, safety and quality.

The highlights in 2024, aligned with our vision of "Leading the mobility sector", were the projects of: (i) Evolution of the "3 Is" Culture (Integrity, Integration and Impact) and (ii) Organizational Structure, **which aim to create value through an agile, simple and efficient organization**, acting 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 company.

CCR has consolidated its Occupational Health and Safety (OHS) guidelines through policies, procedures and normative rulings that guide employees and service providers on appropriate conduct, preventing non-conformities and strengthening the safety culture.

In 2024, we will make significant progress in structuring our initiatives. As a milestone in this progress, we have implemented the Five Commitments for Life, encompassing the following fundamental pillars:

- Aptitude and Training;
- Work Permits and Authorizations;
- Positioning and Mobility;
- Blocking and Protection Systems;
- Communication.

Complementing these initiatives, we launched the Operate + Safe Manual, which unifies 11 Occupational Safety procedures in a practical and easy-to-apply document, strengthening the standardization of good operational practices.

To improve performance monitoring and management, we initiated the Operational Reliability Project, which includes the creation of the Safe Operation Index. This index allows us to monitor, in a structured way, operational reliability through the Performance Radar, composed of proactive indicators that guide strategic decision-making.

The repercussions of these initiatives were significant. We managed to reduce the frequency rate of accidents with time off work by 23%, going from 2.35 to 1.83 compared to the same period in the previous year, consolidating solid progress in preventing undesirable events.

Another important advance was the improvement in OHS management for service providers. In 2024, we implemented the second version of the Occupational Safety Manual for Service Providers, reinforcing specific guidelines and aligning our partners with best safety practices.

We also highlight the value of the engagement journey through the application of the Pulso Survey and GPTW. For the first time, the CCR Group won 9th place among the 175 Best Companies to Work for in the country (Great Place to Work ranking) in the “Giants” category (more than 10 thousand employees). It also entered the list of the 25 best companies for women to work for in Brazil. This is the result of a long journey dedicated to improving people's lives through mobility.

We take care of the appreciation of our talents, implementing a methodology for analyzing potential and expanding the senior leadership succession plan. The CCR Academy also boosted cultural evolution by training 238 multipliers from different areas of the company. Employees who were trained to perform this role and disseminate the reinforcement of the content to more than 16 thousand employees.

This effort reflects our commitment to strengthening the CCR Culture, ensuring that it is experienced and shared effectively across all business units. More than 490 thousand hours of training were recorded in 2024. In addition, we reviewed and structured the Diversity and Inclusion Master Plan, as we believe that a diverse and inclusive environment is paramount to building healthier paths. Other highlights were the update of the Job and Salary Plan, including actions for equal pay between women and men, and the relaunch of the Viva Bem Program (Quality of Life and Benefits Programs).

This set of initiatives results in a high degree of employee satisfaction, which, on December 31, 2024, totaled **17,124** people, allocated in Brazil (in the states of São Paulo, Rio de Janeiro, Paraná, Bahia, Minas Gerais, Mato Grosso do Sul, Sul, Santa Catarina, Rio Grande do Sul, Goiás, Piauí, Tocantins, Maranhão and Pernambuco) and in Costa Rica, Ecuador and Curaçao.

2.3.2. Diversity & Inclusion (D&I)

The CCR Group dedicated efforts to implementing improvements to the D&I Governance model, with the creation of the D&I Committee (led by the Vice Presidency of People and Organizational Development and composed of other leaders and professionals in strategic positions), sponsors (sponsoring leaders who occupy the C-level position, were selected as institutional sponsors in each D&I pillar), D&I Office (composed of the Director of People, D&I technical team and Communications Management) and the definition of the leadership of affinity groups in the pillars of (1) gender equity, (2) race and ethnicity, (3) people with disabilities, (4) LGBTQIAPN+ people, (5) generational and (6) cultures and regionalities. There is an ongoing training agenda for the people involved in this Governance and discussions on the next stages of the D&I journey at the Company.

In addition, continued efforts to engage in racial self-declaration and employee identity. As a result, it reached 95.5% of active employees (an increase of 1.5 p.p. compared to the previous quarter), and in relation to self-declaration of gender identity, it obtained 76.6% (an increase of 5 p.p. compared to the previous quarter).

Highlights of the agenda include:

- Launch of the 2nd cycle of the Elas Mentoring Program, with the aim of encouraging female career leadership, supporting one of the pillars of the gender equity affinity group. Currently, 145 women are being mentored by 48 mentors. This cycle included the inclusion of men as mentors. In the 2023 cycle, there were more than 250 women, including mentees and mentors.
- In 2024, in the last quarter, we will partner with a supplier specialized in people development to support the mentoring program conducted by the Group.

- Unprecedented conversation circle about Purple August, discussing the fight against violence against women and girls as part of awareness-raising actions for employees, which reached 626 live connection points in total.
- With the completion of the training agenda for people involved in D&I Governance, the CCR Group launched the Belonging Program - Inclusion and Respect for Being for employees, presenting the D&I Governance model and opening registrations for participation in the affinity groups of the pillars mentioned above.
- CCR's participation, as a panelist, in the debate on female participation in leadership positions, organized by Women in Leadership in Latin America (Will) and in the 13th Super Forum, promoted by CKZ Diversidade, with the objective of engaging male leaders in concrete actions to promote an inclusive environment and female representation in corporations.
- Receiving an award from the City Halls of São Paulo (SP) and Salvador (BA) in the 2024 Racial Equality Seal from both city halls.
- In the Gender Equity pillar, mentors were trained to provide mentoring to 145 women from the Nós Por Elas Program.
- CCR RioSP received an honorable mention in the Destaque Award by the National Land Transportation Agency (ANTT) in the Internal Management and Personnel Development category, competing with more than 200 projects.
- Discussion roundtable on Climate Justice, as part of awareness-raising actions for employees, which reached 476 live connection points in total.
- The CCR Group Mobility Platform launched the Apprentice Program for Disabled Customer Service Employees, with 14 young participants who work at the São Paulo Units in partnership with the Jô Clemente Institute.
- CCR Metrô Bahia and the CCR Group were recognized with the Ethnic-Racial Diversity Seal and the Racial Equality Diversity Seal, issued by the City Halls of Salvador and São Paulo. This achievement reinforces the principles of CCR Culture and attests that our companies are on the right path in their diversity journey.

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 (i) education and culture, (ii) mobility and sustainable cities, and (iii) health and safety initiatives. The Institute is responsible for managing incentivized projects, volunteering and proprietary programs.

In April 2024, the CCR Institute completed 10 years of operation. Since its foundation, it has already allocated around BRL 300 million to social projects, benefiting more than 18 million people in more than 430 municipalities across the country.

In 2024, 2.9 million people were directly and indirectly impacted by the more than 57 invested projects. Throughout the year, 36 Group units benefited in 273 impacted municipalities and BRL 72 million was invested in social actions, including direct funding and tax incentives, achieving a record investment throughout its history.

In 2024, the CCR Group also committed to investing BRL 750 million in social impact initiatives by 2035 in the pillars of Education & Culture, Mobility & Sustainable Cities and Health & Safety.

The ICCR has established itself as one of the main sponsors of culture in Brazil, supporting museums throughout Brazil, making it possible to offer free admission to the Museu da Língua Portuguesa (SP), Instituto Tomie Ohtake (SP), Museu do Amanhã (RJ) and Fundação Casa Jorge Amado (BA).

The Institute also expanded its participation in literary fairs, supporting the country's main projects in 2024, such as Flip (Paraty International Literary Festival - RJ), Flup (Literary Festival of the Peripheries - RJ), the São Paulo Book Biennial, the São Paulo Book Fair and the Pelourinho International Literary Festival (Flipelô - BA).

Still in the cultural sphere, the Centenaries Project, which pays tribute to leading names in literature, architecture, music and visual arts in Brazil through exhibitions held at stations on Line 4 - Yellow, managed by ViaQuatro, expanded its presence in 2024. Now, passengers at Faria Lima station can check out an exhibition by visual artist Tomie Ohtake, while Mackenzie-Higienópolis station exhibits works by Candido Portinari. Customers at Oscar Freire station can admire the works of Tarsila do Amaral, and at Pinheiros station, the space is dedicated to the life and work of Heitor Villa-Lobos, one of the greatest Brazilian composers of all time.

The CCR Institute also entered into a partnership with the Osesp Foundation to create the CCR Arts Station. The new performance hall is located in the Júlio Prestes Cultural Complex and, in 2025, will have programming focused on classical and popular music, dance, theater, literature and cinema, as well as educational activities.

Throughout 2024, the Institute also strengthened the Mobility and Sustainable Cities pillar, which aims to contribute to making cities important vectors of sustainable development. One of the highlights was the creation of an unprecedented coalition to promote sustainable solutions and accelerate the decarbonization of the transport sector in Brazil. The movement is led by the Brazilian Business Council for Sustainable Development (CEBDS), the CCR Group and the National Observatory of Sustainable Mobility from Insper.

The intention is to contribute to the Federal Government and civil society in defining the actions necessary to meet the decarbonization goals, which will be established in the new Climate Plan. At the same time, the initiative is preparing to present its results at COP30 in Belém in November 2025, seeking to place Brazil at the forefront of global discussions on the decarbonization of the transport sector.

Caminhos para a Cidadania (Paths to Citizenship), a program owned by the CCR Institute, ended 2024 benefiting more than 6,000 teachers across Brazil. Educators had access to the initiative's course platform, as well as class materials and educational games. The program impacted 280 municipalities, 24 states and the Federal District. The highlight was the Cultural Competition, which selected 10 school projects that received resources by way of improvements to the schools.

Caminhos para a Saúde (Paths to Health) impacted more than 70 thousand people in 2024, passing through 36 municipalities in 13 Brazilian states and benefiting all of the CCR Group's business platforms. The program was performed in different formats, such as in fixed units on highways (which provide services from Monday to Friday), at street racing events, at airports managed by CCR, at subway stations, among others. The actions included a variety of health and well-being services for the population, such as massage therapy, dental services, blood pressure checks, blood sugar and cholesterol tests, haircuts, podiatry and braiding. All services are free for the public, who are served on a first-come, first-served basis.

In 2024, the CCR Group also strengthened its Volunteer Program, with more than 3,000 employees, an 80% increase in the number of registrants compared to the previous year. About 73 social actions were performed, benefiting more than 21 thousand people in the communities where the Company operates on its highway, airport and urban mobility platforms.

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, particularly the initiatives proposed by the Anti-Corruption Thematic Group. As a principle, we have respect for the laws and regulations applicable to our business, as well as a commitment to ethics and integrity in all our relationships, internal and external, private and public. These principles are part of the CCR Group's values (culture of the 3 "Is", Integrity, Integration and Impact), the guidelines of our Code of Ethical Conduct and CCR's Clean Company Policy, aligned with the regulations defined by B3's Novo Mercado.

With the commitment and support of the Management, we continually reinforce the Integrity Program, created in compliance with Law No. 12,846/2013 and its regulations, through which we guide all employees, shareholders, administrators and third parties, at all levels, on the need to develop sustainable businesses and in compliance with internal policies and standards, as well as in compliance with the legislation of the countries in which they operate. The Integrity Program includes rules for donations and sponsorships, third-party due diligence, records of conflicts of interest, process monitoring, interaction with public agents and politically exposed persons, guidelines for conduct during election periods and during bidding processes, M&A (Mergers and Acquisitions), among others.

The Clean Company Policy 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. Questions and possible misconduct are topics handled by CCR's Confidential Channel, an independent and anonymous communication channel that helps the Company monitor its employees' compliance with laws and internal rules.

CCR's Integrity Program meets the requirements of ABNT NBR ISO37001 - Anti-Bribery Management System and ABNT NBR ISO37301 - Compliance Management System, with a commitment to continuous improvement and the implementation of best market practices to combat bribery, corruption and fraud. In 2024, we expanded the scope of the Compliance Management System with ESG (environmental, social and governance) aspects, including the process of ensuring reporting of greenhouse gas emissions and decent working conditions, mainly related to occupational safety.

Through established rules and policies, ongoing training, a communication program and risk assessments, the CCR's Integrity program has been acquiring maturity, mitigating corruption risks and increasing corporate security. All employees, upon joining the Company and annually, declare their agreement with our guidelines, which are set out in the Code of Ethical Conduct, Clean Company Policy and Compliance Management System Policy.

In 2024, we released 28 communications to internal and external audiences addressing our policies and procedures and announcing improvements to the Integrity Program. We trained 1,041 employees in person, through visits by the Compliance and Risk team to all CCR Group units, and 14,603 employees via distance learning (online), reaching 92% of the target audience. In addition, we carry out 5,636 third-party analyses (due diligences) considered to be of higher risk, in accordance with our standards, and 100% of our active supplier base is continually updated and verified. We offered training to 144 strategic suppliers, with the Hands On ESG & Integrity course, developed in partnership with Dom Cabral Foundation. Furthermore, we performed 192 monitoring tests with the objective of measuring the effectiveness of controls and the adherence of CCR's activities to policies and standards, resulting in 287 action plans to improve our internal controls. During the year, we appointed 9 employees to act as Compliance ambassadors, meaning that in total, we have 51 ambassadors distributed across practically all of the CCR Group's units.

CCR's Confidential Channel received 2,255 reports in 2024, an increase of 29% compared to 2023, 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 our CCR's Integrity Program.

In 2024, the Compliance area created and reviewed 51 standards, in addition to risk assessment for 261 donation and sponsorship requests received via the portal, and 218 partnerships with a social focus, including volunteer programs and covenants.

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 are implemented through various measures, such as:

- 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;
- Creation of the Statutory Audit, Compliance and Risks Committee (2020);
- 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);
- 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);
- Vice-Presidency of Sustainability, Risks and Compliance, reporting directly to the Board of Directors, which became responsible, in addition to Risks, Compliance and Internal Controls, also for ESG (2021), Innovation (2023) and Energy (2024);
- Consolidation of the governance and compliance model in subsidiaries with partners (2021);
- 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;
- Approval by the BoD-CCR of the ESG Master Plan (Environmental, Social and Corporate Governance), new ESG strategic positioning (2021) and review of the ESG Master Plan (2023);
- Review of the risk matrix by BoD-CCR following consolidated methodologies in the market (2022 and 2023);
- 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);
- Alteration of the controlling group of the CCR Group and the Shareholders' Agreement, maintaining the governance model practiced (2022);
- 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 (the result of the consolidation of the Results and Finance Committee and the New Businesses Committee into a single Committee) (2022);
- Statutory Audit, Compliance and Risk Committee, 100% composed of independent members (2022 and 2023); and
- Obtaining international certification ISO 37001 – Anti-Bribery Management System and ISO 37301 – Compliance Management System for all units of the CCR Group.

The supply area has the main purpose of providing the inputs and services necessary for the CCR Group to 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.

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 participation, 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 B3 – Brasil, Bolsa, Balcão (B3).

Additionally, in compliance with CVM Resolutions 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.

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. Internal Audit reports directly to the Audit, Compliance and Risk Committee (CAC).

The scope of internal audit activities includes but is not limited to, objective analyses of evidence, with the purpose of providing independent assessments to the CAC, Management and external parties on the adequacy and effectiveness of the CCR Group's governance, risk management and control processes. Internal audit analyses include analyzing whether:

- The risks related to achieving the CCR Group's strategic objectives are duly identified and managed.
- The actions of CCR Group executives, directors, employees and third parties comply with applicable policies, procedures, laws, regulations and governance standards.
- The results of operations or programs are consistent with established goals and objectives.
- Operations or programs are being conducted effectively and efficiently.
- The processes and systems established allow compliance with policies, procedures, laws and regulations that could significantly impact the CCR Group.
- The information and means used to identify, measure, analyze, classify and report such information are reliable and have integrity.
- Resources and assets are acquired economically, used efficiently and protected adequately.

Annual internal audits are conducted based on an internal audit plan approved by the Board of Directors (BoD). The internal audit plan is monitored by the Audit, Compliance and Risks Committee, which periodically reports to the Company's BoD of the Company. The purposes of the internal audit in 2024 were: Management and compliance with the concession agreement for Airports and Highways, management and control of the operation for Highways and Mobility assets, health and safety of third parties on highways, demobilization management, implementation management - Capex, information security, commercial revenues for Mobility and Airports, asset management, purchases, contracts and third parties, environmental management, inventory management, covenant management, target management, access management, related party management, ancillary revenues on Highways, CCR Institute and evaluation of the crisis management and business continuity process. Additionally, it carried out continuous auditing of 18 indicators during 2024.

All very high, high and medium risks in the risk matrix are assessed every 24 months, with 50% of each risk being tested every year.

2024 Internal Audit in numbers

The activities performed in 2024 by the Internal Audit area involved:

- About 46 processes audited in different Platforms and Business Units (including those carried out by contracted consultancy and by corporate internal audit);
- Review and update of the "Auditable Universe" according to the approved rotation of emphasis;
- Meetings with the Audit, Compliance and Risks Committee for the following reports: (i) Status of the audit plan; (ii) Results of internal audits performed; and (iii) Monitoring the implementation status of action plans resulting from internal audits performed;
- Establishment of the Continuous Audit Plan, with the execution of 18 analyzed indicators;

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

CCR believes in the creative, accomplishing and transforming capacity of human beings, and this encourages teamwork, 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. Except for the directors who are members of the Audit, Compliance and Risk Committee, the other members do not receive additional remuneration for participating in advisory committees to 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:

	• Merit, when there is recognition of high-performance skills, the practice of expected behaviors and results actually delivered in the performance of activities, resulting from the periodic assessment of behavioral skills; • Promotion, due to access to a more complex level than the previous one; • 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 • 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 targets, 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 function of the Statutory Officer of the CCR; 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.
	• Profit Sharing (PLR) will consist of financial targets, collective targets and individual assessments, independent of each other, with weights that take into account the nature of the role and its direct contribution to the Company's results:
	    • CCR Group's financial goal resulting from indicators defined and approved by the Board of Directors;
	    • Collective goals unfolded from the Company's strategic objectives. The definition and verification of goals must be approved in specific sectors;
	    • Individual assessment based on contribution to strategy implementation.
	Long-Term Bonus Program (PGLP):
	• The PGLP 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 to the ones of the Company and of 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.
	• For the Executive Board, the PGLP considers the granting of a certain amount defined by the CCR's Board of Directors, which is related to a multiple of salaries predetermined based on the grade of the position held by the employee granted at the time of the respective grant, the value of which is converted into the number of Restricted Shares. To define this value, the results of the Individual Assessment are also considered. 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 consists of benefits that include medical and dental assistance, group life insurance, food, private pension and designated vehicle, in

accordance with procedures defined in the internal regulations for Definitive National Transfer. When transferring domicile to meet the needs of the CCR Group's business, funds will be provided for housing assistance and re-equipment, coverage of travel and accommodation expenses and moving expenses, in accordance with the CCR Group's guidelines.

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 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.

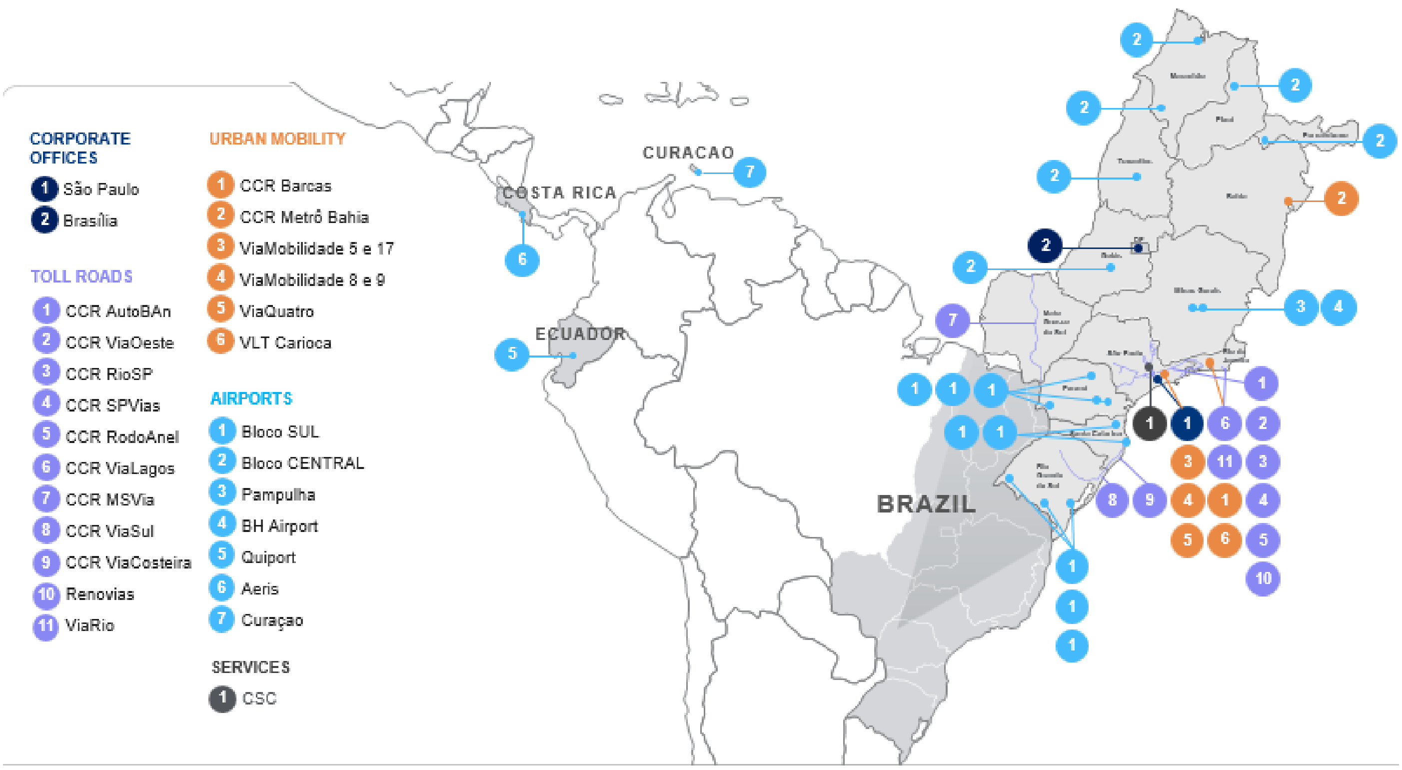
The ratio between the total annual compensation of the highest-paid individual in the organization and the average total annual compensation of all employees increased compared to the year 2023, rising from 80 to 116 times, when the highest total annual compensation in 2024 was BRL 11.7 million and the average for other employees was BRL 101 thousand.

To calculate the total annual remuneration, the base salary, vacation, 13th salary provision 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 78% of the Brazilian population in July 2024.

3.2. CCR Performance

INCOME STATEMENT – CONSOLIDATED (BRL MM)	2024	2023	Var.%
Operating revenue Gross without Construction	**15,590,244**	**15,973,127**	**-2.4%**
Revenue from toll fees	8,975,150	8,264,206	8.6%
Other Revenues	6,615,094	7,708,921	-14.2%
Deduction of Revenues	(1,052,533)	(988,604)	6.5%
(-) Revenue from Construction	7,246,080	3,948,202	83.5%
Net Revenue excluding Construction (a)	**14,537,711**	**14,984,523**	**-3.0%**
Total Costs and Expenses (b+c+d)	**(16,601,568)**	**(12,888,313)**	**28.8%**
Cash Costs (b)	**(7,015,304)**	**(6,747,759)**	**4.0%**
Personnel	(2,338,120)	(2,181,213)	7.2%
Outsourced services	(1,994,007)	(1,603,160)	24.4%
Concession fee	(252,953)	(200,222)	26.3%
Other Costs and Expenses	(2,430,224)	(2,763,164)	-12.0%
Non-Cash Costs (c)	**(2,340,184)**	**(2,192,352)**	**6.7%**
Depreciation, Amortization, and Impairment	(1,716,427)	(1,573,148)	9.1%
Provision for Maintenance	(490,650)	(482,782)	1.6%
Prepaid Concession Fee Expenses	(133,107)	(136,422)	-2.4%
Construction Cost (d)	**(7,246,080)**	**(3,948,202)**	**83.5%**
Non-Recurring (e)[1]	**759,081**	**(466,034)**	**-262.9%**
Adjusted EBITDA (a+b+e)[5]	**8,281,488**	**7,770,730**	**6.6%**
Adjusted EBITDA margin[6]	**57.0%**	**58.8%**	**-1.8 p.p.**
Net Finance (Cost)	**(3,092,390)**	**(3,212,477)**	**-3.7%**
Financial Expenses	(4,679,853)	(5,540,672)	-15.5%
Financial Revenue	1,587,463	2,328,195	-31.8%
Equity Accounting Income	**246,666**	**179,392**	**37.5%**
Profit Before IRPJ & CSLL	**2,336,499**	**3,011,327**	**-22.4%**
Income Tax and Social Contribution - Current	(1,307,484)	(1,318,781)	-0.9%
Income Tax and Social Contribution - Deferred	282,600	161,955	74.5%
Profit before non-controlling shareholders' interest	**1,311,615**	**1,854,501**	**-29.3%**
Non-Controlling Shareholders' Interest	**(62,920)**	**(149,661)**	**-58.0%**
Net profit	**1,248,695**	**1,704,840**	**-26.8%**
Basic earnings per share (in Brazilian Reais – BRL)	**0.61817**	**0.84398**	**-26.8%**

EBITDA reconciliation (BRL MM)	2024	2023	Var.%
Net profit	**1,248,695**	**1,704,840**	**-26.8%**
(+) Corporate Income Tax (IRPJ) & Social Contribution Tax on Net Profit (CSLL)	1,024,884	1,156,826	-11.4%
(+) Net Finance (Cost)	3,092,390	3,212,477	-3.7%
(+) Depreciation and Amortization	1,716,427	1,573,148	9.1%
EBITDA[2]	**7,082,396**	**7,647,291**	**-7.4%**
Margin EBITDA[2]	**32.5%**	**40.4%**	**- 7.9 p.p.**
(+) Prepaid Expenses[3]	133,107	136,422	-2.4%
(+) Provision for maintenance[4]	490,650	482,782	1.6%
(-) Equity Income (Loss)	(246,666)	(179,392)	37.5%
(+) Equity Interest of Non-Controlling Shareholders	62,920	149,661	-58.0%
(-) Non-recurring[1]	759,081	(466,034)	n.m.
Adjusted EBITDA[5]	**8,281,488**	**7,770,730**	**6.6%**
Margin Adjusted EBITDA[6]	**57.0%**	**58.8%**	**- 1.8 p.p.**

1. Non-recurring effects: **(i)** 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 **(ii)** In 2024, the costs of construction works that do not generate future economic benefits on ViaOeste of BRL 759,081 thousand.. The adjusted EBITDA margin also excludes Construction Revenue from its calculation.

2. Calculated according to CVM Resolution 156/2022, which consists of net income adjusted for net finance (cost), Income Tax and Social Contribution expense on Net Income, and depreciation and amortization costs and expenses. The EBITDA Margin is the result of dividing EBITDA by Net Revenue with Construction Revenue.

3. It refers to the allocation to the result of prepayments related to concessions, which is adjusted as it is a non-cash item in the financial statements.

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

5. Calculated excluding provision for maintenance, recognition of prepaid concession expenses and non-recurring effects.

6. Adjusted EBITDA margin was calculated by excluding non-recurring effects and construction revenue, as this revenue is an IFRS requirement, with the counterpart affecting total costs. To calculate the Adjusted EBITDA Margin, Adjusted Net Revenue of BRL 13,214,072 thousand in 2023 and BRL 14,537,711 thousand in 2024 was considered, reflecting the non-recurring effects and Construction Revenue on Net Revenue.

(R$ thousands)	2024	2023	Var.%
Gross debt[1]	33,878,743	30,654,269	10.5%
Cash Investment	7,342,081	6,244,125	17.6%
Equivalent vehicles (in thousands)	1,218,671	1,174,867	3.7%

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

Gross operational revenue (excluding construction revenue)

The main impact on Gross Operating Revenue, which occurred under line-item other revenue heading, was due to the rebalancing recognized in 2023, which did not impact the current year. Among the assets, the following stand out: (i) Barcas, with the “Barcas Agreement” of BRL 569,921 thousand; (ii) ViaQuatro, with BRL 682,607 thousand; (iii) ViaMobilidade - Linhas 5 e 17, with BRL 297,892 thousand; and (iv) Aeris, with BRL 192,131 thousand.

Still in the Gross Operating Revenue line item, the growth in toll revenues occurred due to the higher average tariff of 4.7% compared to last year, added to the 3.7% increase in vehicle traffic.

Total costs and expenses

The main variations in the total costs and expenses line item are highlighted below:

Cash Costs:

- **Personnel costs**

The increase of BRL 156,907 thousand was mainly due to the impact of the average annual dispute of 3.86%, in addition to provisions for the demobilization of ViaOeste and Barcas.

- **Outsourced services**

The increase of BRL 390,847 thousand was mainly due to the rigid and flexible pavement conservation services on ViaOeste, MSVia, RodoAnel Oeste and SPVias. There was also an increase in consultancy services related to the Value Acceleration Plan (PAV) and new businesses.

- **Concession fee**

The increase of BRL 52,731 thousand in the concession cost was mainly due to higher toll revenue on AutoBAn, ViaOeste, SPVias and RodoAnel Oeste, in addition to higher airport revenue in Curaçao.

- **Other costs**

The reduction of BRL 332,940 thousand was mainly due to investments in ViaOeste, which totaled BRL 759,081 thousand in 2024 compared to BRL 964,522 thousand in 2023, in construction works that do not generate future economic benefits and, therefore, were recorded as costs when incurred. There was also a provision for the costs of returning the NASP land in the amount of BRL 121,376 thousand in 2023, which did not occur in 2024.

Non-Cash Costs:

- **Depreciation and amortization**

The increase of 143,279 thousand in the depreciation and amortization line item occurred due to the increase in the intangible balance in ViaMobilidade – Linhas 8 e 9. This was due to the delivery of rolling stock (new trains), in addition to the greater volume of construction works in RioSP and ViaSul in the period.

- **Provision for maintenance**

The increase of BRL 7,868 thousand in the maintenance provision line was mainly due to pavement maintenance cycles at RodoAnel Oeste and SPVias, partially offset by the lower volume of provisions at AutoBAn.

Construction Cost:

The construction cost line item showed an increase, mainly due to the impact of BRL 1,539 million due to the delivery of rolling stock (trains) throughout 2024 on ViaMobilidade – Linhas 8 e 9. In addition, the South and Central Blocks contributed BRL 695 million and BRL 370 million, respectively, resulting from improvements in the scope of phase 1-B. Lastly, RioSP presented an increase of BRL 577 million related to expansions, expropriations, pavement recovery and various systems in the sections of the metropolitan and rural regions of São Paulo.

Financial result

The positive variation in the financial result line item, in the amount of BRL 120 million, is due to the lower average annual CDI rate accumulated in 2024 in relation to the previous year (10.87% vs 13.04%, respectively), partially offset by the higher IPCA of the period (4.83% vs 4.62%, respectively).

Still on the indicators, there was a change in the Group's debt profile, with debts indexed by the CDI rate decreasing from 48% to 38% in 2024 and debts updated by the IPCA increasing from 30% to 40%.

Furthermore, there was an increase in capitalization of costs on loans of BRL 342 million in ViaMobilidade – Linhas 8 e 9, RioSP, ViaSul and in the South and Central Blocks, in line with the execution of investments in the assets.

On the other hand, income from financial investments was BRL 266 million lower due to the lower average cash in relation to the previous year, in addition to the reduction in the average annual CDI rate.

Gross Debt

In 2024, the consolidated gross debt reached BRL 33,878,743 thousand, compared to BRL 30,654,269 thousand in 2023, an increase of 10.52%.

Throughout 2024, the Company contracted debts of approximately BRL 21 billion, of which BRL 12.2 billion were disbursed, as follows:

- Liability management - BRL 2.25 billion in CCR Holding, BRL 2 billion in AutoBAn, BRL 875 million in SPVias, BRL 200 million in ViaLagos, BRL 92 million in RodoAnel Oeste and BRL 31 million in Pampulha;
- Debentures - BRL 1.25 billion from the 4th backstop issuance at ViaMobilidade – Linhas 8 e 9, BRL 2.5 billion from two series of the 2nd issuance at RioSP, BRL 300 million at ViaCosteira, BRL 940 million at ViaQuatro, BRL 130 million, in addition to BRL 318 million (net of LM) at RodoAnel Oeste, BRL 125 million at ViaSul, BRL 72 million at VLT Carioca and BRL 19 million (net of LM) at Pampulha;
- BNDES - BRL 850 million in the South Block and BRL 70 million in the Central Block; and
- BNB - BRL 138 million in the Central Block.

RioSP's fundraising with BNDES stands out as the largest incentivized debenture operation in history, in the amount of BRL 10.75 billion, for highway construction works, with BRL 9.4 billion in debentures and BRL 1.3 billion in the FINEM modality.

Within the amount of BRL 9.4 billion mentioned above, BRL 500 million are from the First Series of debentures that were characterized as “green transition debentures”.

Debts in dollars represented 5.14% of total gross debt, and as additional information, on December 31, 2024, the net exposure in dollars of companies with revenues in reais was USD 10 thousand, relating to supplies of equipment for ViaQuatro, ViaMobilidade – Linhas 5 e 17 and ViaMobilidade - Linhas 8 e 9.

On December 31, 2024, consolidated gross debt, including jointly-owned subsidiaries, reached BRL 36,145,794 thousand, compared to BRL 32,216,546 thousand in 2023, an increase of 12.2%.

Cash Investment (including financial assets and maintenance)

In 2024, investments totaled BRL 7,342 million. The concessionaires that invested the most were RioSP, ViaMobilidade – Linhas 8 e 9, Bloco Sul and ViaSul.

In RioSP, investments are related to expansion, expropriations, pavement recovery and systems in various sections of the metropolitan and rural region of São Paulo. On ViaMobilidade - Linhas 8 e 9, the main impact was the implementation of rolling stock (trains). At ViaSul, the disbursements were for duplication and reconstruction of infrastructure lost in the climate catastrophe that occurred in May. Investments in the Southern Block were focused on terminal improvement construction works and operational improvements, as well as infrastructure adaptation.

Dividends Paid

On April 30, 2024, the Company paid approximately BRL 536,219 thousand in dividends, corresponding to BRL 0.26586176875 per share, approved at the 2024 Annual General Meeting.

Additionally, on November 29, 2024, the Company paid BRL 304,420 thousand in dividends, corresponding to BRL 0.15118052193 per share, as approved at the Board of Directors meeting on October 30.

4. Recognitions and Awards

The sustainable business model of the CCR Group and its subsidiaries has been continually acknowledged by the society. In 2024, the Company received outstanding awards and acknowledgment, including:

- **BH Airport** won the following awards and recognition: (i) 1st place in the National Passenger Satisfaction and Airport Performance Survey, by the National Secretariat of Civil Aviation, in the category between 5 and 10 million passengers; (ii) The best rated in terms of passenger services, according to ANAC; (iii) Hugo Werneck Award for Environment & Sustainability in the category "Best Example of ESG", from Ecológico Magazine; (iv) ANAC's Sustainable Airports Program, in the +10 million passengers category; (v) Aviation + Brazil 2024 Award, from the Ministry of Ports and Airports; (vi) Customer Experience Management Certification at level 2, from Airports Council International (ACI); (vii) Green Airport, from the Airports Council International – Latin America & Caribbean (ACI-LAC); (viii) “O Equilibrista” Award, from the Brazilian Institute of Finance Executives (IBEF-MG), in the ESG Outstanding Company 2024 category; (ix) Level 3+ Certification, issued by the Airport Carbon Accreditation (ACA) Program.

- **Mariscal Sucre International Airport**, managed by Quiport, has been awarded the (i) Green Airport seal by the Airports Council International – Latin America & Caribbean (ACI-LAC) for its sustainability practices; and (ii) World Airport Awards 2024, winning the title of the best regional terminal in South America and the second best among all airports in the region.

- **Juan Santamaria Airport**, managed by Aeris, achieved the following acknowledgments: (i) Customer Experience Management Certification at level 4, from Airports Council International (ACI); and (ii) Green Airport, from the Airports Council International – Latin America & Caribbean (ACI-LAC).

- The **South and Central Blocks** received the Green Airport seal from the Airports Council International – Latin America & Caribbean (ACI-LAC) for their sustainability practices.

- **Project & Infrastructure Financing Awards:** The CCR Group won the PIFA award from Latin Finance in the "Airport Financing of the Year" category for financing the concessions of the 15 airports in the Southern and Central Blocks in Brazil.

- **The 100+ Innovators in the Use of IT Award:** The CCR Group was among the 100 most innovative companies in the area of information technology, according to IT Fórum Magazine, in partnership with EY.

- **Merco Ranking 2023:** The CCR Group was considered the company with the best corporate reputation in the Infrastructure Services category.

- **GPTW Woman:** The CCR Group has joined the select list of the 25 best Brazilian companies for women to work for.

- **Companies that Best Communicate with Employees Award 2024:** The CCR Group was recognized as one of the three best companies in Brazil in the award granted by the Best HR and Communication Business Platforms and the Center for Communication Studies (Cecom).

- **Top of Mind Transport Award 2024:** CCR RioSP was recognized by the publisher TranspoData for its efficient management of the Dutra Highway and the Rio-Santos section between Ubatuba (SP) and Rio de Janeiro (RJ).

- **Most Influential Companies:** The CCR Group is among the 100 most influential companies in Brazil, standing out for its leadership in the mobility infrastructure sector. The recognition was granted by VEJA Negócios magazine, in partnership with LIDE - Group of Business Leaders.

- **Travel Sao Paulo Award:** For the second time, Rodovia dos Bandeirantes (SP) was elected the best road to travel, according to the Datafolha Institute.

- **Executive Analysis:** Waldo Perez, Vice President of Finance and Investor Relations at CCR Group, was elected one of the 10 most admired executives in the financial area, in the services sector, in the 17th edition of Análise Executivos.

- **Yellow May 2024 Highlights Award:** The highway concessionaires of the CCR Group were highlighted in the "Private Sector" category for having carried out more than 220 traffic safety actions throughout May, impacting more than 150 thousand people in five states. The award is granted by the National Road Safety Observatory (ONSV).

- **Most Influential People in Latin America**: For the second consecutive year, CCR Group CEO Miguel Setas was recognized as one of the 500 Most Influential People in Latin America and the Caribbean, and one of the 178 most influential in Brazil, according to Bloomberg Línea.

- **FINCON Awards:** The CCR Group was elected as the publicly traded company that best communicates with investors, regulators and other stakeholders in the Logistics & Highways category.

- **Legal Department 4.0:** The legal sector of the CCR Group's Shared Services Center (CSC) has been awarded the "Legal Department 4.0" innovation certificate granted by the Brazilian Association of Lawtechs and Legaltechs (AB2L).

- **GPTW Ranking 2024:** For the first time, the CCR Group was among the 175 Best Companies to Work for in Brazil in the GPTW Ranking, reaching ninth place in the "Giants" category, which considers organizations with more than 10 thousand employees.

- **Gallery of Notables:** CCR Group CEO Miguel Setas was honored as one of the executives of the year by Money Report in recognition of his contributions to the advancement of mobility infrastructure in Brazil.

- **Companies that Best Communicate with Journalists:** The CCR Group was recognized in the Logistics and Transportation category in an award organized by the Communication Business Platform and the Communication Studies Center - Cecom.

- **Entrepreneur of the Year Program:** The CEO of the CCR Group, Miguel Setas, was one of the honorees in the "Executive-Entrepreneur" category in an award granted by EY.

- **Best HR Southeast Award:** The Officer of People at CCR Group, Danila Cardoso, was recognized as one of the most relevant leaders in her field in an award promoted by the Melhor RH Platform, in partnership with the Center for Communication Studies - Cecom.

- **Aberje Award:** CCR Rodovias was the winner in the São Paulo regional stage with the Afaste-se Movement case in the Society category.

- **Top Open Corps:** The Company was ranked in the Top 4 in the Sanitation, Waste Management and Infrastructure category in TOP Open Corps.

- **Best of the Year Award in CSC:** The officer of the Shared Services Center (CSC) of the CCR Group, Erika Matsumoto, won 1st place in the "Outstanding Woman" category in an award offered by the Brazilian Association of Shared Services (ABSC).

- **CNT Highways Survey:** Four sections of roads operated by concessionaires CCR RodoAnel Oeste (SP), CCR AutoBAn (SP) and CCR ViaLagos (RJ), entered the ranking of the 10 best evaluated by the National Transport Confederation (CNT) being recognized for the quality of the infrastructure, road safety and services provided to users.

- **Seal of Racial Equality:** The CCR Group was awarded by the City of São Paulo in the Commitment category for its actions to combat racism in the job market, promoting ethnic-racial equality and historical reparation for the black population.

- **ANTT Highlights Award:** CCR RioSP won the Energy Efficiency category with the project to reuse milled material in pavement recovery, developed at the Road Research Center (CPR).

- **Biggest & Best in Transportation Award:** ViaQuatro was elected the best company in the "Passenger Rail" category, and CCR AutoBAn, the best company in the "Highway Concessionaire" category, in an award promoted by the magazines Transporte Moderno and Technibus, published by OTM.

5. Final considerations

5.1. Independent Auditors

In compliance with the determination of CVM Resolution No. 162 of July 13, 2022, we inform that, in the fiscal year ended December 31, 2024, the Company and its investees in Brazil did not hire their Independent Auditors for work other than that related to external auditing, in an amount or nature that could affect their independence and objectivity necessary for the performance of independent audit services.

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, 2024.

5.4. Acknowledgments

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

São Paulo, February 6, 2025.

The Management.

KPMG Auditores Independentes Ltda.
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Chácara Santo Antônio, 04719-002, São Paulo - SP - Brasil
Caixa Postal 79518 - CEP 04707-970 - São Paulo - SP - Brasil
Telefone +55 (11) 3940-1500
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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, 2024, 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, 2024, 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, 2024.

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, 2024.

Other matters - Statements of added value

The individual and consolidated statements of added value (DVA) for the year ended December 31, 2024, 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, February 06, 2025.

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, 2024 and December 31, 2023

(In thousands of Brazilian Reais)

		Parent company		Consolidated	
Assets	Note	2024	2023	2024	2023
Current		**4,413,554**	**3,817,080**	**10,441,129**	**10,994,963**
Cash and cash equivalents	7	463,014	581,354	4,187,905	4,548,717
Financial investments	7	1,438,056	1,727,493	2,204,382	2,455,438
Interest earnings - reserve account	7	7,727	8,002	316,583	172,482
Accounts receivable of operations	8.1	114	-	1,097,331	955,016
Accounts receivable with the Concession Grantor	8.1	-	-	1,134,560	1,358,173
Accounts receivable with related parties	11	330,919	178,355	13,358	74,600
Loans - related parties	11	1,089,421	621,375	-	-
Inventory		-	-	499,822	416,519
Recoverable taxes		197,585	99,541	489,952	321,952
Concession-related prepayments	10	-	-	127,371	133,107
Trade receivables - operations with derivatives	23.2	-	-	21,764	1,069
Advances to suppliers		422	2,704	80,495	75,628
Advance to suppliers with related parties	11	-	-	11,216	25,392
Dividends and interest on capital	11	865,685	510,014	-	6,908
Assets held for sale	26	-	71,115	-	250,803
Prepaid expenses and others		20,611	17,127	256,390	199,159
Non-current		**16,178,134**	**15,775,457**	**48,655,970**	**43,648,169**
Long-term receivables					
Interest earnings - reserve account	7	-	-	214,124	109,861
Accounts receivable of operations	8.1	-	-	52,046	780
Accounts receivable with the Concession Grantor	8.1	-	-	5,555,052	6,452,971
Accounts receivable with related parties	11	-	-	52,352	78,932
Loans - related parties	11	255,122	594,597	241,753	216,136
Advance for capital increase - related parties	11	161,039	161,039	403	457
Inventory		-	-	105,553	69,512
Recoverable taxes		99,218	160,807	159,204	311,727
Deferred taxes	9.2	-	-	1,420,872	1,225,877
Concession-related prepayments	10	-	-	1,538,757	1,666,128
Trade receivables - operations with derivatives	23.2	81,507	249,690	81,507	252,179
Prepaid expenses and others		685	152	274,735	189,956
Investments	12	15,395,315	14,464,810	884,884	706,382
Fixed assets	13	100,378	64,787	1,195,723	853,793
Intangible assets	14	83,774	79,165	30,649,683	25,428,351
Infrastructure under construction	14	-	-	5,930,178	5,792,938
Leases		1,096	410	21,783	14,828
Investment property	15	-	-	277,361	277,361
Total assets		**20,591,688**	**19,592,537**	**59,097,099**	**54,643,132**

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

CCR S.A. (Publicly-held company)

Balance sheets

December 31, 2024 and December 31, 2023

(In thousands of Brazilian Reais)

		Parent company		Consolidated	
Liabilities and Equity	Note	2024	2023	2024	2023
Current		**849,616**	**1,587,150**	**6,131,865**	**8,482,420**
Loans, and financing	16	-	-	368,923	276,364
Debentures and commercial notes	17	365,360	861,751	1,082,007	3,894,404
Accounts payable - operations with derivatives	23.2	118,895	37,238	143,535	53,350
Suppliers		65,497	37,556	1,273,128	1,247,057
Income and social contribution taxes		8	8	407,092	301,536
Taxes and contributions payable		34,550	40,266	419,987	380,697
Taxes, contributions and fines with the Concession Grantor in installments		-	-	3,954	3,174
Social and labor obligations		253,956	199,823	622,457	520,084
Suppliers and accounts payable - related parties	11	3,954	1,782	42,212	44,804
Loans - related parties	11	-	-	226,128	197,934
Dividends and interest on capital	11	283	405,180	167,002	479,911
Provision for maintenance	19	-	-	511,472	204,198
Obligations with the Concession Grantor	24.1 e 24.3	-	-	306,579	274,212
Lease liability		873	397	13,381	10,056
Liabilities held for sale	26	-	-	-	141,134
Works to be performed		-	-	303,531	111,983
Deferred revenue		-	-	5,771	4,035
Other liabilities		6,240	3,149	234,706	337,487
Non-current		**6,133,181**	**5,543,234**	**38,963,148**	**33,083,483**
Loans and financing	16	-	-	7,568,193	7,481,203
Debentures and commercial notes	17	4,755,606	4,818,562	24,859,620	19,002,298
Taxes and contributions payable		-	-	6,657	22,710
Taxes, contributions and fines with the Concession Grantor in installments		-	-	12,356	9,521
Deferred Taxes	9.2	197,120	195,105	2,507,047	2,604,104
Deferred Pis and COFINS		-	-	16,156	16,584
Social, labor and social security obligations		10,198	18,240	35,376	45,679
Suppliers and accounts payable - related parties	11	-	-	3,256	2,013
Advance for capital increase - related parties	11	1,196	1,196	1,196	1,196
Loans - related parties	11	-	-	4,463	2,208
Provision for civil, labor, social security, tax and contractual risks	18.1	3,374	31	385,742	293,146
Provision for maintenance	19	-	-	553,935	623,318
Provision for unsecured liability	12	1,119,304	501,074	235	293
Obligations with the Concession Grantor	24.3	-	-	2,454,805	2,396,270
Lease liability		292	32	9,996	6,168
Payables from derivative operations	23.2	28,630	6,882	92,439	28,223
Works to be performed		-	-	252,184	412,668
Deferred revenue		-	-	47,077	54,882
Other liabilities		17,461	2,112	152,415	80,999
Equity	20	**13,608,891**	**12,462,153**	**14,002,086**	**13,077,229**
Capital		6,022,942	6,022,942	6,022,942	6,022,942
Capital reserves		199,114	255,912	199,114	255,912
Profit reserves		5,930,611	5,306,264	5,930,611	5,306,264
Additional proposed dividends		319,928	131,322	319,928	131,322
Equity valuation adjustment		1,136,296	745,713	1,136,296	745,713
Interest of non-controlling shareholders		-	-	393,195	615,076
Total liabilities and equity		**20,591,688**	**19,592,537**	**59,097,099**	**54,643,132**

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

CCR S.A.

(Publicly-held company)

Statements of income

for the year ended December 31, 2024 and 2023

(In thousands of Brazilian Reais)

	Note	Parent company 2024	Parent company 2023	Consolidated 2024	Consolidated 2023
Net operational revenue	21	**61,098**	**117,232**	**21,783,791**	**18,932,725**
Costs of services provided		**(25)**	**(840)**	**(14,448,085)**	**(10,813,464)**
Construction cost		-	-	(7,246,080)	(3,948,202)
Services		(2)	(40)	(1,557,309)	(1,245,435)
Cost of grant		-	-	(386,060)	(336,644)
Depreciation, amortization and impairment		-	-	(1,628,787)	(1,494,232)
Personnel cost		(23)	(759)	(1,346,113)	(1,326,965)
Cost of works		-	-	(758,931)	(964,522)
Provision for maintenance	19	-	-	(490,650)	(482,782)
Material, equipment and vehicles		-	-	(386,052)	(404,886)
Others		-	(41)	(648,103)	(609,796)
Gross profit		**61,073**	**116,392**	**7,335,706**	**8,119,261**
Operating expenses		**(337,642)**	**(256,425)**	**(2,153,483)**	**(2,074,849)**
General and administrative expenses					
Personnel expenses		(176,093)	(107,084)	(992,007)	(854,248)
Services		(82,350)	(64,742)	(436,698)	(357,725)
Material, equipment and vehicles		(3,390)	(2,345)	(38,202)	(31,268)
Depreciation and amortization		(35,200)	(35,000)	(87,640)	(78,916)
Compensation		-	(189)	(7,612)	(150,189)
Non-deductible expenses, provisions and fines		(1,366)	(2,551)	(11,297)	(132,932)
Provision for losses MSVia (adherence to law No. 13.448/2017)		-	-	(71,651)	(73,575)
Advertisement campaigns and events, trade fairs and bulletins		(9,306)	(10,685)	(69,811)	(69,499)
Rouanet law, audiovisual, sports and other incentives		(350)	-	(63,739)	(53,787)
(Provision) reversal for civil, labor, social security and contractual risks	18.1	(3,343)	(31)	(90,765)	(37,256)
Travel and accommodation expenses		(4,456)	(4,637)	(23,327)	(22,985)
Water, electricity, telephone, internet and gas		(751)	(507)	(15,149)	(16,190)
Legal and judicial expenses		(38)	(51)	(8,088)	(9,203)
Contributions to trade unions and associations		(1,588)	(1,241)	(9,613)	(8,870)
Taxes, fees and notary expenses		(426)	(659)	(11,417)	(8,858)
Property and condominium rentals		(5,536)	(6,156)	(5,700)	(6,563)
Provision for expected losses - accounts receivable		-	-	(6,346)	19,783
Other operating income and expenses		(13,449)	(20,547)	(204,421)	(182,568)
Equity accounted-investees	12	1,862,932	2,476,963	246,666	179,392
Profit before financial result		1,586,363	2,336,930	5,428,889	6,223,804
Financial result	22	(335,653)	(607,882)	(3,092,390)	(3,212,477)
Operating income and before income and social contribution taxes		1,250,710	1,729,048	2,336,499	3,011,327
Income and social contribution taxes - current and deferred	9.1	(2,015)	(24,208)	(1,024,884)	(1,156,826)
Net income for the year		**1,248,695**	**1,704,840**	**1,311,615**	**1,854,501**
Attributable to:					
Owners of the Company		1,248,695	1,704,840	1,248,695	1,704,840
Non-controlling interests		-	-	62,920	149,661
Earnings per share - basic (in brazilian Reais)	20.10	0.61963	0.84465	0.61963	0.84465
Earnings per share - diluted (in brazilian Reais)	20.10	0.61817	0.84398	0.61817	0.84398

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

CCR S.A. **(Publicly-held company)**

Statements of comprehensive income

for the year ended December 31, 2024 and 2023

(In thousands of Brazilian Reais)

	Note	Parent company		Consolidated	
		2024	2023	2024	2023
Net income for the year		**1,248,695**	**1,704,840**	**1,311,615**	**1,854,501**
Other comprehensive income					
Items that will not be subsequently reclassified to the income statement		**41**	**(228)**	**41**	**(228)**
Equity valuation adjustment - pension plan		41	(228)	41	(228)
Items that will be subsequently reclassified to the income statement		**390,542**	**(100,714)**	**403,598**	**(102,606)**
Equity valuation adjustment of financial statements of foreign subsidiaries		398,175	(99,669)	398,175	(99,669)
Cash flow hedge (income statement)	23.2	(7,041)	(4,879)	(7,041)	(4,879)
Deferred income tax and social contribution		(592)	537	(592)	537
Cash flow hedge activation		-	3,297	-	3,297
Equity valuation adjustment of financial statements on foreign subsidiaries-non-controlling shareholders		-	-	13,056	(1,892)
Total comprehensive income for the year		**1,639,278**	**1,603,898**	**1,715,254**	**1,751,667**
Attributable to:					
Owners of the Company		1,639,278	1,603,898	1,639,278	1,603,898
Non-controlling interests		-	-	75,976	147,769

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

CCR S.A. **(Publicly-held company)**

Statements of changes in equity - Individual

for the year ended December 31, 2024 and 2023

(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	Profit retention reserve	Reserve for equalization of dividends and investments	Additional proposed dividend	Equity valuation adjustment	Retained earnings	Total
Balances on January 1, 2023		**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		-	-	-	-	-	-	-	-	-	-	-	-	1,704,840	**1,704,840**
The acquisition of additional share in - Controlar		-	-	-	(11)	-	-	-	-	-	-	-	-	-	**(11)**
Participation increase - VLT Carioca		-	-	-	4,999	-	-	-	-	-	-	-	-	-	**4,999**
Lian acquisition - VLT Carioca		-	-	141,408	-	-	-	-	-	-	-	-	-	-	**141,408**
Treasury Shares - Share buyback		-	-	-	-	-	(44,825)	-	-	-	-	-	-	-	**(44,825)**
Share-settled Long-Term Bonus Program		-	-	-	-	13,218	-	-	-	-	-	-	-	-	**13,218**
Deliveries of shares from the Long-Term Bonus Program		-	-	-	-	(1,505)	1,505	-	-	-	-	-	-	-	**-**
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	-	(100,942)	-	**(100,942)**
Allocations:															
Legal reserve		-	-	-	-	-	-	85,242	-	-	-	-	-	(85,242)	**-**
Interim dividends on October 25, 2023		-	-	-	-	-	-	-	(316,198)	-	-	-	-	-	**(316,198)**
Minimum mandatory dividend		-	-	-	-	-	-	-	-	-	-	-	-	(404,899)	**(404,899)**
Proposed additional dividend		-	-	-	-	-	-	-	-	-	-	131,322	-	(131,322)	**-**
Reserve for equalization of dividends and investiments		-	-	-	-	-	-	-	-	-	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**
Net income for the year	20.11	-	-	-	-	-	-	-	-	-	-	-	-	1,248,695	**1,248,695**
Dividend distribution on April 18, 2024		-	-	-	-	-	-	-	-	-	-	(131,322)	-	-	**(131,322)**
Treasury Shares - Share buyback	20.12	-	-	-	-	-	(78,522)	-	-	-	-	-	-	-	**(78,522)**
Share-settled Long-Term Bonus Program	20.12	-	-	-	-	(1,359)	1,359	-	-	-	-	-	-	-	**-**
Deliveries of shares from the Long-Term Bonus Program	20.13	-	-	-	-	21,724	-	-	-	-	-	-	-	-	**21,724**
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	-	390,583	-	**390,583**
Allocations:															
Legal reserve	20.5	-	-	-	-	-	-	62,434	-	-	-	-	-	(62,434)	**-**
Profit retention reserve	20.8	-	-	-	-	-	-	-	-	102,186	-	-	-	(102,186)	**-**
Interim dividends on October 30, 2024	20.9	-	-	-	-	-	-	-	-	-	-	-	-	(304,420)	**(304,420)**
Proposed additional dividend	20.9	-	-	-	-	-	-	-	-	-	-	319,928	-	(319,928)	**-**
Reserve for equalization of dividends and investiments	20.6	-	-	-	-	-	-	-	-	-	459,727	-	-	(459,727)	**-**
Balances on December 31, 2024		**6,126,100**	**(103,158)**	**359,982**	**(72,455)**	**32,078**	**(120,491)**	**1,010,072**	**-**	**102,186**	**4,818,353**	**319,928**	**1,136,296**	**-**	**13,608,891**

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

CCR S.A. **(Publicly-held company)**

Statements of changes in equity - Consolidated

for the year ended December 31, 2024 and 2023

(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	Profit retention 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, 2023		**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		-	-	-	-	-	-	-	-	-	-	-	-	1,704,840	**1,704,840**	149,661	**1,854,501**
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The acquisition of additional share in - Controlar		-	-	-	(11)	-	-	-	-	-	-	-	-	-	**(11)**	-	**(11)**
Participation increase - VLT Carioca		-	-	-	4,999	-	-	-	-	-	-	-	-	-	**4,999**	(7,574)	**(2,575)**
Lian acquisition - VLT Carioca		-	-	141,408	-	-	-	-	-	-	-	-	-	-	**141,408**	-	**141,408**
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Shares - Share buyback		-	-	-	-	-	(44,825)	-	-	-	-	-	-	-	**(44,825)**	-	**(44,825)**
Share-settled Long-Term Bonus Program		-	-	-	-	13,218	-	-	-	-	-	-	-	-	**13,218**	29	**13,247**
Deliveries of shares from the Long-Term Bonus Program		-	-	-	-	(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		-	-	-	-	-	-	85,242	-	-	-	-	-	(85,242)	-	-	-
Interim dividends on October 25, 2023		-	-	-	-	-	-	-	(316,198)	-	-	-	-	-	**(316,198)**	-	**(316,198)**
Minimum mandatory dividend		-	-	-	-	-	-	-	-	-	-	-	-	(404,899)	**(404,899)**	-	**(404,899)**
Proposed additional dividend		-	-	-	-	-	-	-	-	-	-	131,322	-	(131,322)	-	-	-
Reserve for equalization of dividends and investiments		-	-	-	-	-	-	-	-	-	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**
Dividend distribution on April 18, 2024		-	-	-	-	-	-	-	-	-	-	(131,322)	-	-	**(131,322)**	-	**(131,322)**
Profit for the year	20.11	-	-	-	-	-	-	-	-	-	-	-	-	1,248,695	**1,248,695**	62,920	**1,311,615**
Interest on capital - ViaMobilidade - Linhas 8 e 9		-	-	-	-	-	-	-	-	-	-	-	-	-	-	126,242	**126,242**
Interest on capital - IBSA BVI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	**9**
Treasury Shares - Share buyback	20.12	-	-	-	-	-	(78,522)	-	-	-	-	-	-	-	**(78,522)**	-	**(78,522)**
Share-settled Long-Term Bonus Program	20.12	-	-	-	-	(1,359)	1,359	-	-	-	-	-	-	-	-	-	-
Deliveries of shares from the Long-Term Bonus Program	20.13	-	-	-	-	21,724	-	-	-	-	-	-	-	-	**21,724**	165	**21,889**
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	-	390,583	-	**390,583**	13,056	**403,639**
Distribution of ViaQuatro minority dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(371,834)	**(371,834)**
Distribution of RodoAnel Oeste minority dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(70)	**(70)**
Distribution of ViaMobilidade - Linhas 5 e 17 minority dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(35,311)	**(35,311)**
Distribution of CAI minority dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,777)	**(6,777)**
Interest on capital - ViaQuatro		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,696)	**(6,696)**
Interest on capital - RodoAnel Oeste		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(117)	**(117)**
Interest on capital - ViaMobilidade - Linhas 5 e 17		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,711)	**(2,711)**
Interest on capital - CPA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(757)	**(757)**
Allocations:																	
Legal reserve	20.5	-	-	-	-	-	-	62,434	-	-	-	-	-	(62,434)	-	-	-
Profit retention reserve	20.8	-	-	-	-	-	-	-	-	102,186	-	-	-	(102,186)	-	-	-
Interim dividends on October 30, 2024	20.9	-	-	-	-	-	-	-	-	-	-	-	-	(304,420)	**(304,420)**	-	**(304,420)**
Proposed additional dividend	20.9	-	-	-	-	-	-	-	-	-	-	319,928	-	(319,928)	-	-	-
Reserve for equalization of dividends and investiments	20.6	-	-	-	-	-	-	-	-	-	459,727	-	-	(459,727)	-	-	-
Balances on December 31, 2024		**6,126,100**	**(103,158)**	**359,982**	**(72,455)**	**32,078**	**(120,491)**	**1,010,072**	**-**	**102,186**	**4,818,353**	**319,928**	**1,136,296**	**-**	**13,608,891**	**393,195**	**14,002,086**

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

CCR S.A.

(Publicly-held company)

Cash flows statements - indirect method

for the year ended December 31, 2024 and 2023

(In thousands of Brazilian Reais)

		Parent company		Consolidated	
Cash flow from operating activities	Note	2024	2023	2024	2023
Profit for the year		**1,248,695**	**1,704,840**	**1,311,615**	**1,854,501**
Adjustments as to:					
Deferred income tax and social contribution	9.2	2,015	24,208	(282,600)	(161,955)
(Reversal) provision for expected losses - accounts receivable of operations	8.1	-	-	5,658	(21,959)
Additions and remunerations of accounts receivable from the Concession Grantor	8.1	-	-	(1,457,626)	(1,895,190)
Estimated loss law 13.448/2017	8.1	-	-	71,651	73,575
Depreciation, amortization and impairment	13 e 14	33,847	34,582	1,553,329	1,414,430
Write-off of fixed assets and intangible assets	13 e 14	341	869	59,062	124,534
Write-off of lease		-	-	1,630	-
Amortization of the concession right generated in acquisitions	13 e 14	-	-	140,653	135,108
Capitalization of borrowing costs	13 e 14	-	-	(568,561)	(226,932)
Net constitution of reversals and updates for provisions for civil, labor, social security, tax, contractual risks and obligations to be performed	18.1	4,415	1,558	265,685	388,035
Obligations to be performed		-	-	14,536	-
Constitution of the provision for maintenance	19	-	-	490,650	482,782
Adjustment to present value of the provision for maintenance	19	-	-	85,126	51,898
Monetary variation of obligations with the Concession Grantor	22	-	-	171,790	165,496
Interest and monetary variation on debentures, loans, financing, leasing and commercial notes	22	632,999	868,272	3,675,761	3,697,262
Income of derivatives operations	22	318,446	83,390	370,268	88,445
Fair value of loans, financing and debentures (fairvalue option and hedge accounting)	22	(321,388)	73,391	(378,271)	97,207
Interest and monetary variation on mutual loans with related parties	22	(193,005)	(182,704)	17,185	22,034
Interest on taxes, contributions and fines with the Concession Grantor in installments	22	-	-	1,463	1,599
Adjustment to present value of liabilities with Concession Grantor	22	-	-	78,555	80,737
Exchange-rate variations on foreign suppliers	22	29	170	6,153	(1,601)
Interest on mutual loan with third parties	22	-	-	17,066	18,821
Reversal of the leases present value adjustment	22	174	64	3,624	5,009
Exchange variation on loans and financing	22	-	(36,375)	20,265	(36,581)
Rebalancing revenue (Aeris, ViaQuatro, ViaMobilidade - Linhas 5 e 17, BH Airport and AutoBAn) and write-off of the portion retained from former Barcas shareholders	21	-	-	-	(1,200,703)
Equity accounted-investees	12.2	(1,862,932)	(2,476,963)	(246,666)	(179,392)
Appropriation of prepaid expenses	10	-	-	133,107	136,422
Depreciation - leases		1,353	418	22,445	23,610
Deferred ISS, Pis and COFINS		-	-	2,860	3,952
Interest and monetary variation on the term of self-composition, leniency agreement and PIC		-	337	-	337
Financial investment income		(101,159)	(104,439)	(221,761)	(236,697)
Long-Term Bonus Program settled in shares		15,010	10,463	20,317	10,463
Capital losses (gains) on the disposal of investments		2,212	15,430	2,212	15,430
Variation in assets and liabilities					
(Increase) decrease in assets					
Accounts receivable of operations	8.1	(114)	-	(176,674)	(55,373)
Receipt of accounts receivable from Concession Grantor	8.1	-	-	1,888,167	1,901,932
Accounts receivable of Concession Grantor	8.1	-	-	328,792	323,602
Accounts receivable - related parties	11 e 25.1	(115,640)	33,400	50,731	(23,171)
Recoverable taxes		(8,594)	(86,629)	(7,454)	(166,951)
Dividends and interest on capital received		2,722,410	4,953,142	261,004	251,935
Advances to suppliers		2,282	(2,339)	(4,867)	(11,139)
Advances to suppliers with related parties		-	-	14,176	(25,392)
Inventory		-	-	(119,344)	(147,821)
Prepaid expenses and others		1,735	(8,921)	(127,195)	(100,591)
Increase (decrease) in liabilities					
Suppliers		28,099	(15,733)	19,316	496,434
Suppliers and accounts payable - related parties	11 e 25.1	1,821	(4,420)	24,241	8,622
Realization of the provision for maintenance	19	-	-	(337,885)	(146,935)
Social, labor and social security obligations		46,091	20,765	92,070	38,988
Taxes and contributions payable and in installments and provision for income tax and social contribution		(5,716)	(10,081)	1,289,735	1,188,492
Deferred taxes		-	-	(2,318)	(2,129)
Income tax and social contribution payments		-	-	(1,165,322)	(1,345,936)
Provision payment for civil, labor, social security, tax risks and contractual	18.1	(1,072)	(1,527)	(174,920)	(200,006)
Works to be performed		-	-	16,528	18,927
Obligations with the Concession Grantor	24.1	-	-	(159,527)	90,835
Payments of obligations with the Concession Grantor		-	-	-	(191,684)
Mutual loan with third parties		-	-	(17,066)	(141,705)
Contract liability		-	-	(789)	-
Other obligations		18,254	(16,782)	93,965	125,800
Net cash from operating activities		**2,470,608**	**4,878,386**	**7,172,545**	**6,817,411**

CCR S.A. **(Publicly-held company)**

Cash flows statements - indirect method

for the year ended December 31, 2024 and 2023

(In thousands of Brazilian Reais)

		Parent company		Consolidated	
	Note	2024	2023	2024	2023
Cash flow from investment activities					
Release of loans with related parties		-	(73,828)	-	-
Loans with related parties (receipts)		-	200,290	-	-
Acquisition of fixed assets	13	(41,067)	(10,862)	(424,897)	(336,793)
Additions of intangible assets	14	(33,321)	(18,766)	(5,906,015)	(5,104,159)
Other fixed assets and intangible assets	13 e 14	-	-	21,450	37,418
Capital increase in investees and other investment activities		(1,457,236)	(1,346,092)	(461)	-
Advance for future capital increases whit related parties		-	(161,000)	54	(460)
Financial investments net of redemption	7	390,596	(244,662)	472,817	675,573
Capital reduction in investees	12.2	288,900	738,000	-	-
Redemption / Financial investments - reserve account	7	275	(2,829)	(248,364)	(60,495)
Assets and liabilities held for sale		-	-	-	(28,555)
Alienated investments		100,000	-	100,000	-
Net cashused in by investiment activies		**(751,853)**	**(919,749)**	**(5,985,416)**	**(4,817,471)**
Cash flow from financing activities					
Treasury Shares - Share buyback		(77,163)	(44,825)	(77,163)	(44,825)
Settlement of operations with derivatives	23.2	(46,858)	(239,619)	(72,584)	(274,322)
Loans					
Principal and interest payments		-	-	-	(187)
Financing, debentures and commercial notes					
Funding (net of transaction costs)	0	2,242,891	-	12,032,957	10,772,063
Principal and interest payments	25.2	(3,113,849)	(3,415,699)	(12,374,263)	(12,838,402)
Leases		-	-	-	-
Principal and Interest payments	25.2	(1,477)	(462)	(27,303)	(27,921)
Dividends paid to shareholders of the parent company	11 e 12.2	(840,639)	(390,025)	(748,651)	(382,393)
Dividends paid to non-controlling shareholders	11 e 12.2	-	-	(424,273)	(61,085)
Capital increase/decrease of non-controlling shareholders		-	-	126,416	177,779
Net cash used in financing activities		**(1,837,095)**	**(4,090,630)**	**(1,564,864)**	**(2,679,293)**
Effect of exchange rate changes on cash and cash equivalents		-	-	16,923	(1,003)
(Reduction) increase in cash and cash equivalents		**(118,340)**	**(131,993)**	**(360,812)**	**(680,356)**
Statement of (reduction) increase in cash and cash equivalents					
At the beginning of the year		581,354	713,347	4,548,717	5,229,073
At the end of the year		463,014	581,354	4,187,905	4,548,717
		(118,340)	**(131,993)**	**(360,812)**	**(680,356)**

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

CCR S.A. (Publicly-held company)

Statements of added value

for the year ended December 31, 2024 and 2023

(In thousands of Brazilian Reais)

		Parent company		Consolidated	
	Note	2024	2023	2024	2023
Revenues					
Operating income	21	77,167	136,654	22,836,324	19,921,329
Others income		6,245	1,956	28,633	19,572
Provision for expected loss - accounts receivable		-	-	(6,346)	19,783
Inputs acquired from third parties					
Costs of services provided		-	-	(3,298,582)	(3,203,980)
Construction costs		-	-	(7,246,080)	(3,948,202)
Materials, energy, third-party services and others		(124,846)	(111,072)	(1,066,539)	(1,164,692)
Cost of grant		-	-	(464,615)	(417,381)
Provision for maintenance	19	-	-	(490,650)	(482,782)
Gross added value		**(41,434)**	**27,538**	**10,292,145**	**10,743,647**
Depreciation, amortization and impairment	13 e 14	(35,200)	(35,000)	(1,716,427)	(1,573,148)
Net value added generated by the Company		**(76,634)**	**(7,462)**	**8,575,718**	**9,170,499**
Added value received from transfer					
Equity accounted-investees	12	1,862,932	2,476,963	246,666	179,392
Financial income	22	1,065,646	1,542,666	1,587,463	2,328,195
Total added value for distribution		**2,851,944**	**4,012,167**	**10,409,847**	**11,678,086**
Distribution of added value					
Employees					
Direct remuneration		132,955	76,399	1,464,771	1,393,266
Benefits		13,823	6,633	481,047	441,644
FGTS (Government severance indemnity fund for employees)		5,416	3,142	78,691	72,541
Other		2,682	3,551	39,913	32,848
Taxes					
Federal		31,941	59,726	1,793,951	1,874,478
Municipal		3,497	7,352	530,154	487,245
State		18	40	7,614	13,255
Remuneration of third party capital					
Interest		1,398,159	2,145,532	4,566,304	5,430,118
Rentals		14,758	4,952	135,787	78,190
Dividends	20.9	304,420	404,899	304,420	404,899
Retained earnings for the period		944,275	1,299,941	944,275	1,299,941
Non-controlling interests		-	-	62,920	149,661
		2,851,944	**4,012,167**	**10,409,847**	**11,678,086**

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

(Amounts expressed in thousands of 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 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	49,57
Controlar (on sale)	Brazil	SIP	100
Lam Vias	Brazil	CCR	100
SIP	Brazil	CCR	100
SPCP	Brazil	CCR	100

(Amounts expressed in thousands of reais, unless otherwise indicated)

Highways

Highways

Concession	Country	Investors	% share	KMs	End of concession
AutoBAn	Brazil	CCR	100	317	December 2037
MSVia	Brazil	CCR	100	845,4	April 2044
ND (a)	Brazil	CCR	100	-	-
PRN (on sale) (a)	Brazil	CCR	100	-	-
PRVias (b)	Brazil	CCR	100	569	30 years from the date of signing the contract
RDN (a)	Brazil	CCR	100	-	00/01/1900
Renovias	Brazil	CCR	40	346	October 2024
RioSP	Brazil	CCR	100	625,8	February 2052
RodoAnel Oeste	Brazil	CCR	100	32	May 2038
Rota Sorocabana (b)	Brazil	CCR	100	460,0	30 years from the date of signing the contract
SPVias	Brazil	CCR	100	516	September 2029
ViaCosteira	Brazil	CCR	100	220,4	August 2050
ViaLagos	Brazil	CCR	100	57	January 2047
ViaOeste	Brazil	CCR	100	169,3	March 2025
ViaRio	Brazil	CCR	67	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 (c)	Brazil	CCR	100

(a) The concessions have been terminated, but the companies will remain active until the issues in the concession agreement are resolved.
(b) Concessions with operations scheduled for the beginning of 2025.
(c) On May 28, 2024, the sale of CCR's entire equity interest in Samm's capital was completed.

Urban Mobility

Concession	Country	Investors	% share	KMs	End of concession
Barcas	Brazil	CCR	100	-	February 2025
Linha 15 (b)	Brazil	CCR	80	-	-
Metrô Bahia	Brazil	CCR	100	41	October 2043
ViaMobilidade – Linhas 5 e 17	Brazil	CCR	83	27,8	August 2038
ViaMobilidade – Linhas 8 e 9	Brazil	CCR	80	79	January 2052
ViaQuatro	Brazil	CCR	75	12,8	June 2040
VLT Carioca	Brazil	CCR	95	28	December 2038

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

(a) The bidding process was suspended, awaiting the concessions award for Linha 15 - Prata. However, on July 23, 2024, the Office for Investment Partnerships of the State of São Paulo revoked the aforementioned bidding process through a decision published in the Official Gazette on that date.

(Amounts expressed in thousands of 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 Costa Rica Concesiones	Costa Rica	SJO	99,29
CCR Costa Rica Empreendimientos	Costa Rica	CCR España Concesiones	100
CCR España Concesiones	Spain	CPC	100
CCR España Emprendimientos	Spain	CPC	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
IAF	Spain	CPC	47
IBSA BVI	USA	Green Airports	50
		SJO	50
IBSA Finance	Barbados	IBSA BVI	100
Icaros	Ecuador	Quiport Holdings	100
Quiama	USA	CCR España Emprendimientos	50
Quiama Ecuador	Ecuador	Quiama	100
Quiport Holdings	Uruguay	CCR España Emprendimientos	100
SJO Holding	British Virgin Islands	CCR España Concesiones	99
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 Grantors' 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 rules 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, 2024

1.1.1. Main regulatory events

a. Addendum No. 9 - ViaQuatro and Addendum No. 3 - ViaMobilidade – Linhas 5 e 17

Amendments No. 9 of ViaQuatro and No. 3 of ViaMobilidade – Linhas 5 e 17, executed on June 10, 2024, and June 21, 2024, respectively, establish the preparation of the necessary studies to analyze the feasibility and advantage of extending the lines to Taboão da Serra and Jardim Ângela, respectively, the costs of which will be reimbursed by the Concession Grantor, limited to BRL 35,000 for each concession.

Based on the result of the studies, the Concession Grantor will analyze whether it will be favorable to carrying out the extension construction works. For this step, it will be necessary to execute a new Addendum for each concession, if applicable.

b. Modifying Amendment Term No. 23 - Renovias

On September 27, 2024, Modifying Amendment Term No. 23/2024 was executed by and between Renovias and the State of São Paulo, to extend the term of the concession agreement until April 13, 2026, representing an extension of 547 days. The extension of the term was requested by the Concession Grantor, due to the term for the new bidding process, expected for December 2025. The agreement does not finalize any rebalancing discussions and indicates that this term may be shorter if the bidding process occurs faster than expected. As a result, no revenue for contractual rebalancing was recognized at the time of executing this amendment.

1.1.2. Other relevant events

a. Rio Grande do Sul Calamity

Due to the extreme volumes of rainfall in the months of April and May 2024, which led to the declaration of a state of emergency in the State of Rio Grande do Sul, there were blockages on the highways under concession by ViaSul during this period. As a way of supporting the flow and transportation of aid and supplies to the affected areas, the Company temporarily suspended charges at all toll plazas on its highways between May 5 and 19, resuming charges partially on May 20 and fully on May 30.

The Company has insurance to cover damages and revenue losses, which has already been activated, and highlights that these weather events qualify as acts of God or force majeure, with their impacts being addressed with the Concession Grantor to restore the contractual balance of ViaSul.

b. Disposal of Samm shares

On May 28, 2024, the sale of CCR's entire equity interest in Samm's capital was completed, following the fulfillment of the conditions precedent set forth in the Share Purchase and Sale Agreement and Other Covenants, for the amount of BRL 100,000, subject to potential price adjustments within the term established in the Agreement, resulting in a capital gain in the amount of BRL 2,212, recorded under line item "other operating income," with a corresponding write-off of assets and liabilities available for sale.

c. Auction – Sorocabana Route

On October 30, 2024, the Company was awarded International Competition No. 01/2024 for the concession of public services, within 30 years, for the expansion, operation, conservation, maintenance, and necessary investments for the exploitation of the Sorocabana Route lot road system. The fixed concession fee amount offered was BRL 1,601,000. The signing of the concession agreement is scheduled for February 4, 2025 and the start of concession operations for March 30, 2025.

d. Self-production of energy by equivalence

On November 8, 2024, the Company signed three contracts with Neoenergia Renováveis S.A.: (i) purchase and sale of shares and other agreements whose objects were the acquisition of 2.84% of the capital of Oitis 2 Energia Renovável S.A., 6.75% of the capital of Oitis 4 Energia Renovável S.A., and 5.25% of the capital of Oitis 6 Energia Renovável S.A., for the amount of BRL 21,650; and (ii) purchase and sale of electricity between the same parties with a term of 16 years.

The conditions precedent for the conclusion of the transactions were met, as per the Material Fact disclosed by the Company on January 28, 2025.

e. Auction - Paraná Integrated Highway - Lot 3

On December 12, 2024, the Company was declared the winner of the bidding process promoted by ANTT, Concession Aucction Notice No. 05/2024, for the concession of public services, for a period of 30 years, of recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion of capacity and maintenance of the service level of the highway system - Lot PR3, by offering the greatest discount on the basic toll rate at a rate of 26.6%. The concession agreements estimated to be signed on April 2, 2025 and the concession operations are expected to begin on May 2, 2025.

f. Acquisition of interest – VLT Carioca

On December 13, 2024, a contractual instrument was signed for the acquisition of all shares held by Investimentos e Participações em Infraestrutura S.A. - Invepar in VLT Carioca, equivalent to 4.7273%, as well as for the assignment to the Company of all receivables held by Invepar in relation to the concessionaire, relating to the mutual loans granted by it. The agreement is subject to the verification of certain suspensive conditions.

The Company shall pay Invepar an installment in the amount of BRL 67,000 on the closing date of the transaction and an additional installment in the amount of BRL 30,000, updated by the IPCA, subject to the economic-financial rebalancing of the concession agreement in favor of the Concessionaire.

When completed, an estimated gain of BRL 156,719 will be recognized in equity, which will be adjusted for the final transaction values.

g. Renegotiation - MSVia

On December 18, 2024, the Federal Government, through the Ministry of Transportation (MT) and the National Land Transport Agency (ANTT), entered into, with the intervention of the Federal Court of Auditors (TCU) and the Company, the Voluntary Disclosure and Settlement resulting from the consensual solution for the resolution of controversies related to the concession agreement for the BR-163/MS Road System, in accordance with Plenary Ruling - TCU No. 2,434/2024.

As of the signing of the Voluntary Disclosure and Settlement, the balance of accounts receivable of BRL 339,574 relating to reversible and compensable assets, determined under the now-extinct amicable return regime under Law No. 13,448, was reclassified to intangible assets and will be amortized considering the term renegotiated by the new concession agreement, as of the signing of the Definitive Modernization Addendum.

After public consultation, MSVia shares will be offered to the market, through a competitive process at B3, with the Company being allowed to participate in the auction. With the conclusion of the competitive process, the addendum to modernize the concession agreement will be signed, preserving the continuity of the provision of the public service, as well as the interest and safety of users.

For further information, see topic 12.5.1.6 (a) of the explanatory note - Other relevant information – Legal, administrative-regulatory and arbitration proceedings related to concession agreements issues.

h. Termination of concession agreement- Barcas

On January 10, 2025, the Government of Rio de Janeiro signed the contract with the consortium that will be responsible for operating the Barcas. The transition period will run from January 10 to February 11, 2025, the date that marks the end of the concession agreement.

After the end of the concession period, the company will go into dormancy until the issues arising from the concession agreement are resolved.

As for the rebalancing relating to the 5th five-year period and additional years of operation, their assessment is still ongoing with the Concession Grantor, and any resulting effects will occur after their formalization.

2. Recognition of prepaid concession expenses

Statement of compliance (in relation to the IFRS and the accounting practices adopted in Brazil)

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).

On February 5, 2025, the Audit, Compliance and Risks Committee and the Supervisory Board, respectively, analyzed and issued their opinion in favor of these financial statements and the Company's Board of Directors approved them on February 6, 2025.

The Management states that all relevant information specific to the financial statements is disclosed, and only this information is being evidenced, and corresponds to that used by the Management in its management.

Measurement basis

The individual and consolidated financial statements were prepared based on the historical cost, except for the following items:

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

Functional currency and presentation currency

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

Use of estimates and judgments

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

Judgments

Details of judgments made in applying accounting policies that have a significant effect on amounts recognized in the financial statements are presented in the following 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 regarding assumptions and estimates

Information about uncertainties related to assumptions and estimates at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next year is included in the explanatory notes:

- 3.9. *Impairment test:* main assumptions used in determining the value in use;
- 8.1. Provision for expected loss: main assumptions for determining credit risk;
- 9.2. Recognition of deferred tax assets: availability of future taxable profit against which temporary deductible differences and tax losses can be used;
- 14. Amortization of intangible assets: amortization rate;
- 18.1. Provision for 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. Substantial accounting policies

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 the set of activities and assets acquired meets the definition of a business and 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.

In the consolidated financial statements, 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).

The financial statements of jointly controlled entities (enterprises that the Company controls, directly or indirectly, together with another investor(s), through a contractual agreement) are recognized in the consolidated financial statements using the equity method.

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 "Interest of non-controlling shareholders".

3.2. Foreign currency

Transactions in foreign currency

Monetary assets and liabilities denominated in foreign currency are translated into the Company's functional currency at the exchange rate prevailing at the end 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 assets and liabilities of transactions abroad, including goodwill and fair value adjustments arising from the acquisition, are converted into *Reais* at the exchange rates assessed on the reporting date. Revenues and expenses from foreign operations are converted into 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 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 results.

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 the financial assets 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 assets contain 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 criterion of principal and interest if the prepayment amount represents, for the most part, unpaid amounts of principal and interest on the outstanding amount of principal - which may include reasonable compensation for anticipatory 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 profit or loss, including interest or dividend revenue, is recognized in the statement of profit or loss.

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 income, 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 profit or loss. Other net income is recognized in OCI. In derecognition, the accumulated profit or loss in OCI is reclassified to the profit or loss.
Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as gains in the profit or loss unless the dividend represents a clear recovery of part of the investment cost. Other net income is recognized in OCI and is 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 profit or loss.

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 profit or loss 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 profit or loss.

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 or 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.

Offsetting

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 offsetting 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 the historical cost of acquisition of building of assets, less accumulated depreciation and impairment losses, when necessary.

Fixed assets cost comprises 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 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 the 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 incorporated 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 rate variations on financial instruments that are liabilities.

Financial costs basically comprise interest, inflation adjustments and exchange-rate variations 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 that 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. Employee 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 offsetting 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 a rate that is expected to be applied to the temporary differences when reversed, based on rates that were decreed up to the 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 offset 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 arrangement. 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 of 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, South Block, Central Block, Pampulha and RioSP.

Expenditures incurred in the performance of improvement construction works that do not generate future economic benefits are recorded as costs when incurred as they do not meet the criteria for recognition of 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, 2024, new standards that did not have a material impact on its financial statements ended on December 31, 2024:

- Suppliers' financing agreements (Forfait) – changes to CPC 03/IAS 7 and CPC 40/IFRS 7;
- Classification of liabilities as current or non-current – changes to CPC 26 (IAS 1) and CPC 23 (IAS 8);
- Non-current liabilities with covenants – changes to CPC 26 (IAS 1);
- Lease liabilities in a sale and leaseback – changes to CPC 06 (IFRS 16); and
- 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).

3.23. New standards not yet in effect

A number of new standards will be effective for years ending after December 31, 2024, and have not been adopted in the preparation of these financial statements.

IFRS 18 Presentation and Disclosure of Financial Statements

IFRS 18 will replace IFRS 26/IAS 1 – Presentation of Financial Statements and applies to annual reporting periods beginning on or after January 1, 2027.

The Group is still in the process of assessing the impact of the new standard.

Other accounting standards

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

- Lack of convertibility (amendments to CPC 02/IAS 21); and
- Classification and measurement of financial instruments (amendments to IFRS 9 and 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 records 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 are 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.

(Amounts expressed in thousands of reais, unless otherwise indicated)

The investees finance part of their transactions with loans and financing in foreign currency pegged to the US dollar (USD) equivalent, on December 31, 2024 to BRL 613,921 (BRL 841,888 on December 31, 2023).

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

See explanatory notes 16 and 23 for further details.

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)	571,848	576,792	1,317,897	1,320,133	3,795,886
Suppliers and other accounts payable	71,737	17,461	-	-	-
Suppliers and accounts payable - parts related	3,954	-	-	-	-
Related Parties - Advances for future capital increases	-	-	-	-	1,196
Dividends and interest on own capital	283	-	-	-	-
Accounts payable of operations with derivatives	118,895	-	-	-	28,630

	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)	1,641,257	880,305	906,324	891,174	10,650,960
Debentures and commercial notes (a)	2,793,923	2,923,956	5,085,716	5,095,014	28,312,068
Suppliers and other accounts payable	1,507,070	130,547	1,860	-	13
Loans whit related parties	263,695	-	-	-	-
Suppliers and accounts payable to related parts	42,212	3,256	-	-	-
Related Parties - Advances for future capital increases	-	-	-	-	1,196
Dividends and interest on own capital	167,002	-	-	-	-
Accounts payable for derivative transactions	143,535	-	-	-	92,439
Obligations with the Concession Grantor	313,388	163,508	163,508	163,508	2,842,343

(a) Gross values of transaction costs.

(Amounts expressed in thousands of 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:

	2024					2023				
	Highways	Mobility	Airport	Unallocated (*)	Consolidated	Highways	Mobility	Airport	Unallocated (*)	Consolidated
Gross revenue	11,774,547	7,213,531	3,843,629	4,617	**22,836,324**	10,202,347	7,051,703	2,662,433	4,846	**19,921,329**
Financial income	363,890	235,755	84,479	903,339	**1,587,463**	456,679	363,308	119,997	1,388,211	**2,328,195**
Financial costs	(1,381,146)	(1,189,595)	(707,800)	(1,401,312)	**(4,679,853)**	(1,284,101)	(1,277,295)	(829,398)	(2,149,878)	**(5,540,672)**
Depreciation, amortization and impairment	(886,141)	(386,036)	(379,426)	(64,824)	**(1,716,427)**	(843,144)	(307,231)	(356,728)	(66,045)	**(1,573,148)**
Income tax and social contribution	(864,239)	(174,799)	4,533	9,621	**(1,024,884)**	(836,649)	(430,125)	118,068	(8,120)	**(1,156,826)**
Equity accounted-investees	71,487	-	175,582	(403)	**246,666**	51,929	-	127,890	(427)	**179,392**
Income (loss) from reportable segments after income and social contribution	2,086,705	597,827	191,173	(1,564,090)	**1,311,615**	1,375,735	1,048,390	144,026	(713,650)	**1,854,501**

6.2. Assets and liabilities of operating segments

	2024					2023				
	Highways	Mobility	Airport	Unallocated (*)	Consolidated	Highways	Mobility	Airport	Unallocated (*)	Consolidated
Assets of reporting segments	23,491,770	20,061,091	10,249,931	5,294,307	**59,097,099**	21,354,571	18,876,517	8,626,337	5,785,708	**54,643,132**
Net investment of unsecured liability on associated companies and joint ventures	108,564	-	776,320	(235)	**884,649**	108,086	-	598,296	(293)	**706,089**
CAPEX	3,299,298	1,708,962	1,809,055	82,158	**6,899,473**	2,185,217	2,794,325	681,400	15,201	**5,676,143**
Liabilities of reporting segments	(15,836,862)	(14,492,820)	(8,902,103)	(5,863,228)	**(45,095,013)**	(14,331,040)	(12,858,810)	(7,745,995)	(6,630,058)	**(41,565,903)**

(*) CCR, SPCP, and eliminations.

7. Cash and cash equivalents and Financial investments

	Parent company		Consolidated	
Cash and cash equivalents	2024	2023	2024	2023
Cash and banks	457	1,189	405,619	382,843
Financial investments classified as cash equivalents (a)	462,557	580,165	3,782,286	4,165,874
Total	**463,014**	**581,354**	**4,187,905**	**4,548,717**

	Parent company		Consolidated	
Financial investments	2024	2023	2024	2023
Current	**1,445,783**	**1,735,495**	**2,520,965**	**2,627,920**
Financial investments (a)	1,438,056	1,727,493	2,204,382	2,455,438
Reserve account (b)	7,727	8,002	316,583	172,482
Non-current	**-**	**-**	**214,124**	**109,861**
Reserve account (b)	-	-	214,124	109,861
Total	**1,445,783**	**1,735,495**	**2,735,089**	**2,737,781**

Financial investments have an average remuneration corresponding to 99.75% of the CDI rate, which is equivalent to 10.85% p.a., on December 31, 2024, (102.05% of the CDI rate, equivalent to 13.37% p.a., on average, on December 31, 2023).

(Amounts expressed in thousands of 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 16 and 17).

8. Accounts receivable - Consolidated

8.1. Net accounts receivable

	2024	2023
Current	**2,231,891**	**2,313,189**
Accounts receivable from operations (a)	1,117,955	969,982
Provision for expected loss (b)	(20,624)	(14,966)
Accounts receivable from the Concession Grantors (c)	1,134,560	1,358,173
Non-current	**5,607,098**	**6,453,751**
Accounts receivable from operations (a)	52,046	780
Accounts receivable from the Concession Grantors (c)	5,555,052	6,452,971
Total	**7,838,989**	**8,766,940**

(a) Receivables from operations, such as: airport, accessory, toll, waterway, and subway revenues;
(b) It reflects the expected loss on transactions 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. Management considers the credit risk of accounts receivable from the Concession Grantors to be low, due to the absence of a history of non-receipt; and
(c) Receivables from the Concession Grantors relating to contribution, rebalancing, fixed and variable monetary considerations, demand mitigation, indemnities for operating costs, and reversible and indemnifiable assets for the affected business of the Company, with the activity shown below:

(Amounts expressed in thousands of reais, unless otherwise indicated)

	2023	2024					
	Opening balance	Additions	Receipt	Remuneration (h)	Transfer	Other	Closing balance
Current	**1,358,173**	**439,390**	**(1,888,167)**	**41,017**	**1,791,385**	**(607,238)**	**1,134,560**
Public contribution (a)	**97,667**	**-**	**(117,624)**	**1,500**	**-**	**36,289**	**17,832**
VLT Carioca	97,667	-	(117,624)	1,500	-	36,289	17,832
Rebalancing (b)	**219,123**	**8,373**	**(484,582)**	**1,177**	**469,433**	**(9,550)**	**203,974**
BH Airport	-	8,373	-	1,177	-	(9,550)	-
ViaQuatro	183,464	-	(324,323)	-	325,667	-	184,808
ViaMobilidade - Linhas 5 e 17	35,659	-	(160,259)	-	143,766	-	19,166
Revenue from fixed monetary consideration (a)	**550,173**	**3,725**	**(430,498)**	**971**	**493,996**	**(5,022)**	**613,345**
VLT Carioca	282,091	3,725	(145,914)	-	191,853	(1,287)	330,468
Metrô Bahia	268,082	-	(284,584)	971	302,143	(3,735)	282,877
Revenue from variable monetary consideration (a)	**18,365**	**130,953**	**(139,667)**	**-**	**20,243**	**(1,332)**	**28,562**
VLT Carioca	9,050	35,749	(44,224)	-	20,243	-	20,818
Metrô Bahia	9,315	95,204	(95,443)	-	-	(1,332)	7,744
Demand mitigation	**232,461**	**296,339**	**(473,657)**	**-**	**168,439**	**(2,597)**	**220,985**
Metrô Bahia (c)	158,296	-	(183,278)	-	168,439	(2,597)	140,860
ViaQuatro (d)	33,046	119,620	(123,514)	-	-	-	29,152
ViaMobilidade - Linhas 5 e 17 (d)	31,185	122,937	(127,589)	-	-	-	26,533
ViaMobilidade - Linhas 8 e 9 (d)	9,934	25,443	(30,041)	-	-	-	5,336
VLT Carioca (d)	-	28,339	(9,235)	-	-	-	19,104
Operating cost compensation (e)	**240,384**	**-**	**(241,731)**	**5,608**	**-**	**-**	**4,261**
Barcas	240,384	-	(241,731)	5,608	-	-	4,261
Reversible and indemnifiable assets (f)	**-**	**-**	**-**	**31,761**	**639,274**	**(671,035)**	**-**
MSVia	-	-	-	31,761	639,274	(671,035)	-
Viability studies (g)	**-**	**-**	**(408)**	**-**	**-**	**46,009**	**45,601**
ViaQuatro	-	-	(204)	-	-	26,592	26,388
ViaMobilidade - Linhas 5 e 17	-	-	(204)	-	-	19,417	19,213
Non-current	**6,452,971**	**162,753**	**-**	**814,466**	**(1,791,385)**	**(83,753)**	**5,555,052**
Rebalancing (b)	**2,030,614**	**-**	**-**	**266,265**	**(469,433)**	**-**	**1,827,446**
ViaQuatro	1,768,381	-	-	247,637	(325,667)	-	1,690,351
ViaMobilidade - Linhas 5 e 17	262,233	-	-	18,628	(143,766)	-	137,095
Revenue from fixed monetary consideration (a)	**3,683,107**	**-**	**-**	**527,122**	**(514,239)**	**-**	**3,695,990**
VLT Carioca	1,562,435	-	-	200,137	(212,096)	-	1,550,476
Metrô Bahia	2,120,672	-	-	326,985	(302,143)	-	2,145,514
Demand mitigation (c)	**37,302**	**162,753**	**-**	**-**	**(168,439)**	**-**	**31,616**
Metrô Bahia	37,302	162,753	-	-	(168,439)	-	31,616
Reversible and indemnifiable assets (f)	**701,948**	**-**	**-**	**21,079**	**(639,274)**	**(83,753)**	**-**
MSVia	701,948	-	-	21,079	(639,274)	(83,753)	-
Total	**7,811,144**	**602,143**	**(1,888,167)**	**855,483**	**-**	**(690,991)**	**6,689,612**

(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 36,289, 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 Amendments to the concession agreement;

(b) Rebalancing of concession agreements due to (i) loss of tariff revenue resulting from reduced passenger demand caused by the COVID-19 pandemic for ViaQuatro (Amendment No. 8) and ViaMobilidade – Linhas 5 e 17 (Addendum No. 2), (ii) delay in the completion of Phase I concession construction works and in the segmentation of intermunicipal lines managed by EMTU, which will be received by ViaQuatro through an increase in the remuneration tariff, as per Addendum No. 6, and (iii) revision of the Marginal cash flow for BH Airport, related to the restoration of the economic-financial balance of the 2023 concession agreement.;

(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, 2024, BRL 140,860 is related to the 4th year of full operation (period from March 1, 2022 to February 28, 2023) and BRL 31,616 relates to the 10 first months of the 5th year of full operation (period from March 1, 2023 to February 28, 2024);

(d) Demand mitigation balance for ViaMobilidade – Linhas 5 e 17, ViaMobilidade – Linhas 8 e 9, ViaQuatro, and VLT Carioca, received over the quarter following the triggering event;

(Amounts expressed in thousands of reais, unless otherwise indicated)

(e) Barcas' indemnity to be received from the Concession Grantor relating to the 4th five-year period, resulting from the Agreement ratified on March 2, 2023;

(f) Indemnification receivable from the Concession Grantor as a result of the early return of the concession of MSVia, pursuant to the applicable laws and regulations. TAM No. 3/2023 extended the deadline until March 2025. The amount of BRL 754,788, presented in the "other" column refers to: (i) BRL 71,651 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 330,075 for the tariff surplus on tariffs received from users, calculated after executing Addendum No. 1, (iii) BRL 13,488 for updating the Consent Decree (TAC) and (iv) BRL 339,574 for the transfer to assets and intangible assets;

(g) Receivables from the Concession Grantor, for the reimbursement of direct and management costs incurred in preparing Feasibility Studies on the benefits of including additional investments for ViaQuatro and ViaMobilidade – Linhas 5 e 17, pursuant to Amendments Nos. 9 and 3, respectively. See explanatory note 1.1 for further details. and

(h) Remuneration of amounts receivable from the Concession Grantors resulting from interest and monetary variation provided for in the concession agreements or amendments thereto.

8.2. Aging in accounts receivable

Aging list of receivables	2024	2023
Credits to falling due	7,786,967	8,682,525
Credits overdue up to 60 days	28,635	28,712
Credits overdue from 61 to 90 days	23,387	55,703
Credits overdue from 91 to 180 days	5,794	7,427
Credits overdue for more than 180 days	14,830	7,539
Total	**7,859,613**	**8,781,906**

8.3. (Non-current) payment schedule

Payment Schedule (non-current)	2024	2023
2025	748,990	1,484,804
2026	562,988	561,381
2027	521,805	521,285
2028	489,021	484,221
2029 onwards	3,284,294	3,402,060
Total	**5,607,098**	**6,453,751**

(Amounts expressed in thousands of reais, unless otherwise indicated)

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 profit or loss is shown as follows:

	Parent company		Consolidated	
Reconciliation of income tax and social contribution	2024	2023	2024	2023
Income before income tax and social contribution	**1,250,710**	**1,729,048**	**2,336,499**	**3,011,327**
Income tax and social contribution at nominal rate (34%)	**(425,241)**	**(587,876)**	**(794,410)**	**(1,023,851)**
Tax effect of the permanent additions and exclusions				
Equity income (a)	641,105	849,864	83,866	60,993
Non-deductible expenses	(3,083)	(1,987)	(31,107)	(22,562)
Provisions/updates of the PIC	-	(188)	-	(188)
Variable remuneration of statutory officers	(5,639)	(6,535)	(10,284)	(14,065)
Interest on equity	(136,965)	(159,623)	3,572	2,212
Incentives (cultural, artistic and sports) related to income tax	(30)	-	46,207	37,156
Profits earned abroad	396	-	(19,920)	(10,808)
Non-constituted income tax and social contribution on tax losses and differences over time	(77,535)	(120,893)	(332,035)	(293,378)
Monetary variation on tax credits (selic)	4,977	3,030	10,749	8,215
Other tax adjustments (b)	-	-	18,478	99,450
Income tax and social contribution revenue (expenses)	**(2,015)**	**(24,208)**	**(1,024,884)**	**(1,156,826)**
Current taxes	-	-	(1,307,484)	(1,318,781)
Deferred taxes	(2,015)	(24,208)	282,600	161,955
Effective income tax rate	**0.16%**	**1.40%**	**43.86%**	**38.42%**

(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.

(Amounts expressed in thousands of reais, unless otherwise indicated)

9.2. Deferred taxes

Deferred income tax and social contribution have the following sources:

	Parent company		Consolidated	
Deferred income tax and social contribution	**2024**	**2023**	**2024**	**2023**
Assets	**80,446**	**74,533**	**3,404,789**	**3,027,286**
Income and social contribution on tax losses and carryforward (a)	64,370	64,370	2,530,246	2,290,031
Provisions (d)	15,083	8,654	539,170	440,507
Loss estimate - law No. 13,448/2017 - MSVia	-	-	73,390	80,304
Reimbursement of compensable costs	-	-	4,755	4,364
Adjustment to present value	-	-	122,174	108,255
Assisted operation	-	-	5,696	8,673
Taxes with Pis and Confis suspension enforceability	963	861	19,540	13,081
Construction revenue (extrapolation of taxes on pecuniary consideration)	-	-	3,172	4,267
Exchange-rate variation	-	-	7,920	-
Fair value with hedge and debenture transactions	-	638	-	464
Provision TAC - ViaMobilidade - Linhas 8 e 9	-	-	50,858	50,245
Unrealized profit	-	-	27,485	27,095
Others	30	10	20,383	-
Tax compensation assets	**(80,446)**	**(74,533)**	**(1,983,917)**	**(1,801,409)**
Net deferred tax asset after clearing	**-**	**-**	**1,420,872**	**1,225,877**
Liabilities	**(277,566)**	**(269,638)**	**(4,490,964)**	**(4,405,513)**
Rebalancing revenues - AutoBAn (c)	-	-	(1,518,320)	(1,618,328)
Income from remuneration of amounts receivable from the Concession Grantors	-	-	(1,030,584)	(944,386)
Interest capitalization	-	-	(786,902)	(627,487)
Rebalancing income - ViaQuatro and ViaMobilidade - Linhas 5 e 17	-	-	(688,842)	(764,910)
Concession right generated in the remeasurement of equity interest	(114,776)	(122,483)	(114,776)	(122,483)
Temporary differences - law No. 12,973/2014 (d)	-	-	(87,390)	(95,352)
Bargain purchase gain on the acquisition of equity interest	(67,634)	(67,634)	(67,634)	(67,634)
Loan Transaction Cost	(11,447)	(12,106)	(127,755)	(79,641)
Income (loss) of derivatives operations	(76,457)	(62,521)	(61,182)	(41,664)
Gain on remeasurement at fair value on acquisition of equity interest	(4,894)	(4,894)	(4,894)	(4,894)
Fair value with hedge operations and debentures	(2,358)	-	(2,685)	-
Exchange-rate variation	-	-	-	(26)
Listed as held for sale (Samm)	-	-	-	(31,305)
Others	-	-	-	(7,403)
Tax compensation liabilities	**80,446**	**74,533**	**1,983,917**	**1,801,409**
Net deferred tax liabilities after clearing	**(197,120)**	**(195,105)**	**(2,507,047)**	**(2,604,104)**
Net deferred tax	**(197,120)**	**(195,105)**	**(1,086,175)**	**(1,378,227)**

	Parent company		Consolidated	
Movement of deferred tax	**2024**	**2023**	**2024**	**2023**
Balance in January 1,	**(195,105)**	**(168,322)**	**(1,378,227)**	**(1,526,272)**
Recognized in the statement of income	**(2,015)**	**(24,208)**	**282,600**	**161,955**
Recognized in shareholders' equity	**-**	**(2,575)**	**13,312**	**(8,580)**
Deferred taxes on cash flow hedge	-	-	(710)	667
Accumulated conversion adjustments	-	-	14,022	(6,672)
Others	-	(2,575)	-	(2,575)
Asset movements	**-**	**-**	**(3,860)**	**(5,330)**
Alienation Samm	-	-	(3,132)	(5,330)
Compensation for installments with tax losses and negative basis	-	-	(728)	-
Balance in December 31,	**(197,120)**	**(195,105)**	**(1,086,175)**	**(1,378,227)**

(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 reais, unless otherwise indicated)

	Parent company	Consolidated
2025	-	55,962
2026	-	33,985
2027	-	62,460
2028	-	134,261
2029	-	192,407
from 2030 onwards	64,370	2,051,171
Total	**64,370**	**2,530,246**

(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 Security 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. 12973/14 (end of the Transitional Tax Regime - RTT), consisting mainly of depreciation of fixed assets (tax) versus amortization of intangible assets (accounting).

In the year ended on December 31, 2024, annual recoverability tests of deferred tax assets were concluded on tax losses and negative bases that are constituted, with the balances being supported by the expectation of future taxable results.

CCR and some investees, mainly CPC, RDN, and partially, MSVia, and Barcas, did not record the deferred tax assets on the balance of tax losses and negative bases, in the amounts of BRL 4,290,038 and BRL 4,498,384, 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, 2024 (BRL 1,218.788 on December 31, 2023).

10. Concession-related prepayments - Consolidated

These are prepayments to the Concession Grantor and indemnities for subrogated agreements, recognized in profit or loss for the concession period.

	2024	2023
Current	**127,371**	**133,107**
ViaLagos	286	286
AutoBAn	51,595	51,595
ViaOeste	1,912	7,648
RodoAnel Oeste	73,578	73,578
Non-current	**1,538,757**	**1,666,128**
ViaLagos	6,026	6,312
AutoBAn	619,138	670,733
ViaOeste	-	1,912
RodoAnel Oeste	913,593	987,171
Total	**1,666,128**	**1,799,235**

(Amounts expressed in thousands of reais, unless otherwise indicated)

During the year ended on December 31, 2024, the amount of BRL 133,107 (BRL 136,422 in the year ended on December 31, 2023) was allocated to the result.

11. Related parties

The balances of assets and liabilities on December 31, 2024 and December 31, 2023, as well as transactions that have influenced the result for the years ended December 31, 2024 and 2023, 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

	2024					2023				
Balances	Parent companys	Subsidiaries	Joint ventures	Other related parties	Total	Parent companys	Subsidiaries	Joint ventures	Other related parties	Total
Assets	**-**	**2,447,408**	**254,778**	**28,216**	**2,730,402**	**-**	**1,839,439**	**225,872**	**511,937**	**2,577,248**
Advance for future capital increase	-	161,039	-	-	**161,039**	-	161,039	-	-	**161,039**
Financial investments	-	-	-	27,895	**27,895**	-	-	-	506,777	**506,777**
Bank movement account	-	-	-	66	**66**	-	-	-	1,011	**1,011**
Accounts receivable	-	317,891	13,028	-	**330,919**	-	168,543	9,743	69	**178,355**
Derivatives	-	-	-	-	**-**	-	-	-	3,728	**3,728**
Dividends and interest on equity	-	865,685	-	-	**865,685**	-	510,014	-	-	**510,014**
Mutual loans	-	1,102,793	241,750	-	**1,344,543**	-	999,843	216,129	-	**1,215,972**
Other credits	-	-	-	255	**255**	-	-	-	352	**352**
Liabilities	**909**	**2,846**	**1**	**274,714**	**278,470**	**364,261**	**1,694**	**2**	**1,367,153**	**1,733,110**
Advance for future capital increase	909	-	-	287	**1,196**	909	-	-	287	**1,196**
Suppliers and accounts payable	-	2,846	1	1,107	**3,954**	-	1,694	2	86	**1,782**
Derivatives	-	-	-	-	**-**	-	-	-	7,384	**7,384**
Debentures	-	-	-	252,938	**252,938**	-	-	-	1,317,289	**1,317,289**
Dividends and interest on equity	-	-	-	283	**283**	363,352	-	-	41,828	**405,180**
Other debts	-	-	-	20,099	**20,099**	-	-	-	279	**279**

	2024				2023			
Transações	Parent companys	Joint ventures	Other related parties	Total	Parent companys	Joint ventures	Other related parties	Total
Costs / expenses - employee private pension benefit	-	-	(3,839)	**(3,839)**	-	-	(7,807)	**(7,807)**
Costs / expenses - employees food and meal vouchers benefit	-	-	(26,710)	**(26,710)**	-	-	-	**-**
Costs / expenses - specialized services and consultancies	-	-	(506)	**(506)**	-	-	(706)	**(706)**
Costs / expenses - data transmission services	-	-	(32)	**(32)**	(61)	-	-	**(61)**
Costs / expenses - fines	-	-	-	**-**	(2,402)	-	-	**(2,402)**
Costs / expenses of infrastructure used	(4,962)	-	-	**(4,962)**	(3,987)	-	-	**(3,987)**
Finance costs - derivatives	-	-	-	**-**	-	-	(84,863)	**(84,863)**
Financial expenses - interest, monetary and exchange variations	-	-	(14)	**(14)**	(104)	-	(10)	**(114)**
Expenses in providing guarantees for debt issues	-	-	(1,293)	**(1,293)**	-	-	-	**-**
Mutual cooperation revenue	-	-	2,586	**2,586**	-	-	1,673	**1,673**
Revenue from the sale of fixed assets	273	7	-	**280**	141	6	-	**147**
Revenues from financial investments	-	-	15,258	**15,258**	-	-	96,096	**96,096**
Revenue from service provision - related parties	-	-	74	**74**	836	-	462	**1,298**
Revenue from provision of guarantees in debt issues	72,549	3,302	-	**75,851**	132,031	3,325	-	**135,356**
Financial income - derivatives	-	-	-	**-**	-	-	62,656	**62,656**
Financial income - mutual loans	158,739	30,143	1,369	**190,251**	153,047	29,844	-	**182,891**
Financial income - interest, monetary and exchange variations	3,105	-	-	**3,105**	2,599	-	-	**2,599**
Transfer of costs and expenses - Shared services center	766,898	6,144	1,177	**774,219**	581,182	9,292	-	**590,474**
Transfer of costs and expenses of employees	11,722	69	-	**11,791**	2,010	36	(387)	**1,659**
Assets	35	-	-	**35**	-	-	-	**-**

(Amounts expressed in thousands of reais, unless otherwise indicated)

11.2. Consolidated

	2024				2023			
Balances	Parent companies	Joint ventures	Other related parties	Total	Parent companies	Joint ventures	Other related parties	Total
Assets	**-**	**255,325**	**762,142**	**1,017,467**	**-**	**233,290**	**2,257,696**	**2,490,986**
Advance for future capital increase	-	403	-	**403**	-	457	-	**457**
Financial investments	-	-	670,523	**670,523**	-	-	2,004,363	**2,004,363**
Bank movement account	-	-	26,460	**26,460**	-	-	20,841	**20,841**
Advance to supplier	-	-	11,216	**11,216**	-	-	25,392	**25,392**
Accounts receivable	-	13,167	52,543	**65,710**	-	9,789	143,743	**153,532**
Derivatives	-	-	430	**430**	-	-	62,414	**62,414**
Dividends and interest on equity	-	-	-	**-**	-	6,908	-	**6,908**
Mutual loans	-	241,753	-	**241,753**	-	216,136	-	**216,136**
Other credits	-	2	970	**972**	-	-	943	**943**
Liabilities	**921**	**67**	**1,500,467**	**1,501,455**	**364,261**	**5**	**5,366,319**	**5,730,585**
Advance for future capital increase	909	-	287	**1,196**	909	-	287	**1,196**
Loans and financing	-	-	-	**-**	-	-	13,258	**13,258**
Suppliers and accounts payable	12	67	45,389	**45,468**	-	5	46,812	**46,817**
Debentures and commercial notes	-	-	940,573	**940,573**	-	-	4,953,537	**4,953,537**
Derivatives	-	-	88,352	**88,352**	-	-	35,312	**35,312**
Dividends and interest on equity	-	-	167,002	**167,002**	363,352	-	116,559	**479,911**
Mutual loans	-	-	230,591	**230,591**	-	-	200,142	**200,142**
Other debts	-	-	28,273	**28,273**	-	-	412	**412**

	2024			2023		
Transações	Joint ventures	Other related parties	Total	Joint ventures	Other related parties	Total
Costs / expenses - private pension benefit for employees	-	(13,382)	**(13,382)**	-	(14,288)	**(14,288)**
Costs / expenses - employees food and meal vouchers benefit	-	(196,907)	**(196,907)**	-	-	**-**
Costs / expenses - technology support and maintenance services	-	(1,670)	**(1,670)**	-	(3,655)	**(3,655)**
Costs / expenses - data transmission services	(408)	-	**(408)**	(1,451)	(12)	**(1,463)**
Costs / expenses of infrastructure used	-	(8,022)	**(8,022)**	-	(2,881)	**(2,881)**
Costs / expenses - donations	-	(20,652)	**(20,652)**	-	(20,405)	**(20,405)**
Costs / expenses - cash transport services	-	(1,255)	**(1,255)**	-	(1,377)	**(1,377)**
Costs / expenses - staff training services	-	(3)	**(3)**	-	(32)	**(32)**
Costs / expenses - specialized services and consultancies	-	(4,710)	**(4,710)**	(1,219)	(6,144)	**(7,363)**
Costs / expenses - others general expenses	(220)	(1,264)	**(1,484)**	-	(43)	**(43)**
Costs / expenses - insurance	-	-	**-**	-	(61)	**(61)**
Costs / expenses - inventory	-	(393)	**(393)**	-	-	**-**
Expenses in providing guarantees for debt issues	-	(10,835)	**(10,835)**	-	(7,461)	**(7,461)**
Financial expenses - interest, monetary and exchange variations	-	(2,744)	**(2,744)**	-	(3,831)	**(3,831)**
Finance costs - derivatives	-	(69,477)	**(69,477)**	-	(13,529)	**(13,529)**
Finance costs - mutual loans	-	(35,823)	**(35,823)**	-	(50,904)	**(50,904)**
Mutual cooperation revenue	-	3,599	**3,599**	-	2,472	**2,472**
Revenues from financial investments	-	114,526	**114,526**	-	408,894	**408,894**
Revenue from service provision - related parties	-	2,510	**2,510**	101	4,990	**5,091**
Financial income - interest, monetary and exchange variations	-	(3,122)	**(3,122)**	-	7,521	**7,521**
Revenue from data transmission services	43	684	**727**	-	-	**-**
Revenue from provision of guarantees in debt issues	3,301	-	**3,301**	3,325	-	**3,325**
Financial income - derivatives	-	-	**-**	-	-	**-**
Financial income - mutual loans	30,143	-	**30,143**	29,844	-	**29,844**
Revenue from the sale of fixed assets	7	-	**7**	-	-	**-**
Transfer of costs and expenses - Shared services center	6,142	-	**6,142**	9,292	-	**9,292**
Transfer of costs and expenses of employees	(543)	-	**(543)**	(49)	(4,576)	**(4,625)**
Fixed assets / Intangible assets	-	284,967	**284,967**	6	90,310	**90,316**

(Amounts expressed in thousands of reais, unless otherwise indicated)

11.3. Key management professionals

Expenses with key professionals

	Directors - Non-statutory			
	Parent company (a)		Consolidated	
	2024	2023	2024	2023
Remuneration:	**87,893**	**35,089**	**101,591**	**49,957**
Short-term benefits - fixed remuneration	**47,445**	**18,888**	**54,069**	**25,246**
Other benefits:	**40,448**	**16,201**	**47,522**	**24,711**
Long-Term Bonus	3,090	1,826	3,090	1,826
Provision for variable remuneration of the period	25,583	8,656	28,864	12,421
Complement/(reversal) provision for payment of profit sharing from the previous period paid this period (b)	9,649	5,049	13,132	9,367
Private pension plan	2,037	644	2,335	1,061
Life insurance	89	26	101	36

	Directors - Statutory			
	Parent company (a)		Consolidated	
	2024	2023	2024	2023
Remuneration:	**55,053**	**36,674**	**76,988**	**41,860**
Short-term benefits - fixed remuneration	**30,383**	**23,516**	**45,975**	**38,293**
Other benefits:	**24,670**	**13,158**	**31,013**	**3,567**
Long-Term Bonus	7,275	4,374	7,275	4,374
Provision for variable remuneration of the period	15,061	13,060	21,737	19,496
Complement/(reversal) provision for payment of profit sharing from the previous period paid this period (b)	1,498	(4,954)	629	(21,490)
Private pension plan	817	660	1,329	1,150
Life insurance	19	18	43	37

	Consolers			
	Parent company (a)		Consolidated	
	2024	2023	2024	2023
Remuneration:	**11,089**	**9,484**	**11,297**	**9,602**
Short-term benefits - fixed remuneration	**11,021**	**9,426**	**11,229**	**9,544**
Other benefits:	**68**	**58**	**68**	**58**
Life insurance	68	58	68	58

At the Annual General Meeting (AGM) held on April 18, 2024, the annual and global remuneration for the Parent Company's (statutory) Managers and Board of Directors for the year 2024 was approved, in the amount of up to BRL 52,332 (BRL 49,179 on December 31, 2023), in case of full achievement of the goals set (100%), and it may reach up to BRL 58,031, 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 sharing), as provided for in paragraph 3 of Article 162 of Law No. 6404/1976 (Corporations Law).

Balances payable to key personnel

	Parent company (a)		Consolidated	
	2024	2023	2024	2023
Management remuneration	56,517	25,150	71,619	36,708

(Amounts expressed in thousands of reais, unless otherwise indicated)

(a) Includes the total amount of fixed remuneration attributable to the members of the Board of Directors and the Supervisory Board and the amount of fixed and variable remuneration of the statutory and non-statutory board, comprising a total of 26 members, on December 31, 2024;
(b) Refers to the supplement / (reversal) of the PPR provision due to the final determination of goal achievement. During the year ended on December 31, 2024, PPR payments were made at the parent company and consolidated in the amount of BRL 18,305 and BRL 25,553, respectively;
(c) During the year ended on December 31, 2024, PPR payments were made at the parent company and consolidated in the amount of BRL 14,558 and BRL 20,125, respectively; and
(d) Of the amount of BRL 142,946 in remuneration for the statutory and non-statutory Board of Directors of the parent company, BRL 95,005 was allocated to the investees.

11.4. Contractual rates for transactions with related parties

		Parent company		Consolidated	
Contractual rates - mutual loans	Final maturity	2024	2023	2024	2023
Mutual loans - Assets		**1,344,543**	**1,215,972**	**241,753**	**216,136**
From CDI + 1.94% p.a. CDI+ 5% p.a.	June 2028	1,209,906	1,094,761	107,116	94,925
TR + 9.89% p.a.	January 2034	89,264	81,151	89,264	81,151
130% CDI	January 2034	45,373	40,060	45,373	40,060
Mutual loans - Liabilities		**-**	**-**	**230,591**	**200,142**
From CDI + 1.71% p.a. CDI+ 5% p.a.	December 2027	-	-	230,591	200,142
Total		**1,344,543**	**1,215,972**	**11,162**	**15,994**

	Parent company		Consolidated	
	2024	2023	2024	2023
Mutual loans - Assets	**1,344,543**	**1,215,972**	**241,753**	**216,136**
Current	1,089,421	621,375	-	-
Non-current	255,122	594,597	241,753	216,136
Mutual loans - Liabilities	**-**	**-**	**230,591**	**200,142**
Current	-	-	226,128	197,934
Non-current	-	-	4,463	2,208

	Parent company		Consolidated	
Remuneration rates - guarantees in debt issuance	2024	2023	2024	2023
From 0.80% p.a. to 2% p.a.	75,851	135,356	3,301	3,325
Total	**75,851**	**135,356**	**3,301**	**3,325**

(Amounts expressed in thousands of reais, unless otherwise indicated)

12. Investments in subsidiaries and joint ventures

12.1. Breakdown of the investments in subsidiaries and joint subsidiaries

	Parent company			
	Investments (provision for unsecured liabilities)		Result from equity interests	
Subsidiaries and joint ventures	2024	2023	2024	2023
In Brazil				
ATP	(1)	(1)	-	-
AutoBAn	533,077	450,693	1,113,647	997,154
Barcas	(373,218)	(128,615)	(244,845)	324,828
CPC	3,210,552	2,732,334	128,366	152,997
Inovap 5	863	672	191	(138)
Lam Vias	403	371	32	(52)
Linha 15	1,860	1,849	11	30
Metrô Bahia	1,456,185	1,422,465	115,989	137,773
MSVia	(316,911)	58,670	(375,701)	(329,709)
ND	(2,800)	(1,008)	(1,792)	(16,002)
PRN	610	1,752	(1,142)	(565)
RDN	(381,944)	(371,450)	(45,494)	(53,865)
Renovias	68,268	61,209	78,116	70,485
RioSP	3,158,523	2,647,040	537,556	464,063
RodoAnel Oeste	1,320,694	1,322,946	42,765	63,115
Rota Sorocabana	-	-	(1)	-
RS Holding	1,440,936	859,936	83,904	94,963
Samm (a)	-	-	(8,044)	(4,153)
SIP	334	319	(391)	(418)
SPCP	280,438	280,190	248	(121,734)
SPVias	255,631	287,272	173,219	175,931
ViaCosteira	1,004,445	1,025,005	62,211	104,365
ViaLagos	33,788	40,221	68,140	72,522
ViaMobilidade - Linhas 5 e 17	205,935	317,112	77,671	223,695
ViaMobilidade - Linhas 8 e 9	1,002,196	602,330	(105,387)	(188,403)
ViaOeste	(44,430)	31,247	(75,988)	(190,262)
ViaQuatro	453,074	1,261,083	327,425	573,983
ViaRio	40,690	47,271	(6,629)	(18,556)
VLT Carioca	477,039	521,424	(44,385)	(23,260)
Abroad				
MTH	-	9,470	(4,605)	(492)
Concession upon acquisition of businesses	449,774	481,929	(32,155)	(31,332)
Total	**14,276,011**	**13,963,736**	**1,862,932**	**2,476,963**
Investments	15,395,315	14,464,810		
Provision for unsecured liabilities	(1,119,304)	(501,074)		

(a) On May 28, 2024, the sale of CCR's entire equity interest in Samm's capital was completed; for further details, see explanatory note No. 1.1. See explanatory note 1.1 for further details.

(Amounts expressed in thousands of reais, unless otherwise indicated)

	Consolidated			
	Investments (provision for unsecured liabilities)		Result from equity interests	
Joint ventures	2024	2023	2024	2023
In Brazil				
Controlar	(235)	(293)	(403)	(427)
Renovias	68,266	61,207	78,116	70,485
ViaRio	40,298	46,879	(6,629)	(18,556)
Abroad				
Corporación Quiport	634,027	470,367	157,080	112,954
IAF	1,581	5,345	2,440	1,594
Quiama	28,426	21,872	22,398	19,361
Concession upon acquisition of businesses	112,286	100,712	(6,336)	(6,019)
Total	**884,649**	**706,089**	**246,666**	**179,392**

12.2. Changes in investments, net of unsecured liability

	Parent company		Consolidated	
	2024	2023	2024	2023
Balance in January 1	**13,963,736**	**15,898,843**	**706,089**	**834,766**
Equity accounted-investees	1,862,932	2,476,963	246,666	179,392
Transaction with partners and acquisition of participation	-	7,574	-	(11)
Capital increase / (decrease)	1,128,707	684,089	461	1,260
Dividends and interest on equity	(3,078,081)	(5,009,691)	(254,096)	(258,843)
Equity valuation adjustment	390,583	(100,942)	185,481	(50,499)
Other transactions	8,134	6,900	48	24
Balance in December 31	**14,276,011**	**13,963,736**	**884,649**	**706,089**

(Amounts expressed in thousands of reais, unless otherwise indicated)

12.3. Summarized financial information on subsidiaries

	2024			2023			2024		2023	
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	2,251	31,604	(29,353)	2,262	24,614	(22,352)	6,584	(9,001)	3,313	(5,853)
AutoBAn	7,488,651	6,953,845	534,806	7,588,350	7,135,892	452,458	3,807,042	1,113,612	3,423,034	998,818
Barcas	199,325	572,542	(373,217)	366,589	495,204	(128,615)	107,775	(244,845)	685,047	324,828
BH Airport	2,998,118	3,199,106	(200,988)	3,015,407	3,151,130	(135,723)	513,449	(65,265)	473,970	(91,812)
Bloco Sul	4,637,421	3,675,577	961,844	3,650,511	2,654,069	996,442	1,615,756	(35,023)	845,503	(93,392)
Bloco Central	1,648,111	1,139,273	508,838	1,243,446	872,248	371,198	795,167	30,100	383,330	(42,757)
CPA	141,826	12,276	129,550	101,650	7,633	94,017	-	13,637	-	31,225
CPC	3,317,089	103,265	3,213,824	2,861,897	126,152	2,735,745	19,814	128,228	22,085	153,983
Five Trilhos	37,057	20,533	16,524	38,044	21,850	16,194	36,888	26,004	31,845	26,674
Four Trilhos	66,376	29,339	37,037	48,966	30,436	18,530	73,514	58,667	55,567	47,933
Inovap 5	1,052	189	863	962	290	672	-	191	-	(138)
Lam Vias	404	1	403	369	(2)	371	-	32	-	(52)
Linha 15	2,325	1	2,324	2,312	1	2,311	-	13	-	37
Metrô Bahia	5,455,121	3,994,538	1,460,583	5,407,392	3,980,191	1,427,201	1,064,837	115,651	1,081,942	138,009
MSVia	466,529	783,441	(316,912)	858,774	799,270	59,504	302,928	(376,536)	251,310	(329,894)
ND	58,306	61,105	(2,799)	60,242	61,249	(1,007)	-	(1,792)	-	(16,218)
ON Trilhos	9,590	4,622	4,968	7,792	3,753	4,039	10,421	6,623	7,292	5,384
Pampulha	125,118	62,654	62,464	123,559	64,948	58,611	67,114	9,353	56,286	5,308
PRN	2,733	2,123	610	3,711	1,959	1,752	-	(1,142)	-	(565)
RDN	38,874	420,817	(381,943)	17,411	388,860	(371,449)	-	(45,494)	-	(53,865)
RioSP	6,042,517	2,863,387	3,179,130	3,972,718	1,304,599	2,668,119	2,653,238	537,083	1,922,331	484,988
RodoAnel Oeste	1,979,080	652,507	1,326,573	2,002,653	673,785	1,328,868	507,705	42,909	446,858	63,712
Rota Sorocabana	14,516	14,516	-	-	-	-	-	(1)	-	-
RS Holding	1,520,222	73,372	1,446,850	1,434,246	568,298	865,948	-	83,806	-	97,857
SIP	568	234	334	612	293	319	-	(391)	-	(418)
SPAC	260	102,504	(102,244)	334	69,221	(68,887)	-	(33,357)	-	(47,082)
SPCP	282,995	2,557	280,438	282,826	2,636	280,190	-	248	-	(121,734)
SPVias	1,817,521	1,560,267	257,254	1,739,719	1,450,214	289,505	1,219,702	172,609	1,109,856	177,833
ViaCosteira	1,446,851	436,296	1,010,555	1,127,488	96,211	1,031,277	536,346	62,050	449,380	106,429
ViaLagos	359,965	325,873	34,092	276,326	235,740	40,586	221,710	68,079	218,341	72,836
ViaMobilidade - Linhas 5 e 17	1,266,008	1,018,889	247,119	1,258,826	878,321	380,505	695,360	93,215	906,739	268,412
ViaMobilidade - Linhas 8 e 9	6,688,583	5,435,129	1,253,454	5,423,625	4,669,772	753,853	3,598,944	(131,967)	2,016,692	(234,608)
ViaOeste	387,357	431,787	(44,430)	494,136	462,880	31,256	1,247,375	(75,997)	1,252,522	(190,267)
ViaQuatro	3,801,206	3,196,752	604,454	3,828,289	2,146,434	1,681,855	1,148,575	436,509	1,582,890	765,426
ViaSul	3,207,597	1,825,144	1,382,453	2,755,306	1,461,052	1,294,254	1,250,257	139,799	1,050,542	179,247
VLT Carioca	2,623,150	2,121,892	501,258	2,580,766	2,032,869	547,897	475,688	(46,639)	683,607	(24,555)
Abroad										
Aeris Holding Costa Rica	1,004,088	1,167,068	(162,980)	1,100,221	1,233,185	(132,964)	429,156	3,368	573,264	167,767
Aeropuertos	-	90,321	(90,321)	-	72,970	(72,970)	-	1,431	-	71,301
CAI	232,524	13,785	218,739	172,426	10,777	161,649	-	40,590	-	74,970
CAP	578,954	346,430	232,524	415,540	243,101	172,439	422,987	40,590	331,141	74,970
CARE	6	7,558	(7,552)	5	5,909	(5,904)	-	-	-	-
CCR Costa Rica	24,769	103,603	(78,834)	19,365	83,700	(64,335)	-	1,642	-	81,787
Participaciones	29,397	103,604	(74,207)	24,900	83,700	(58,800)	-	(663)	-	79,809
CCR España Concesiones	589,831	104,315	485,516	470,644	84,298	386,346	-	6,581	-	195,409
CCR España Emprendimientos	849,727	28,895	820,832	678,635	574	678,061	-	144,514	-	124,602
CCR USA	21,394	-	21,394	16,820	-	16,820	-	(75)	-	(2,281)
Desarrollos	-	111,360	(111,360)	-	89,966	(89,966)	-	1,765	-	87,910
Green Airports	332,266	1,053	331,213	246,892	1,178	245,714	-	14,738	-	13,744
IBSA	666	811	(145)	488,373	490,724	(2,351)	-	3	-	(4)
IBSA Finance	(1)	668	(669)	487,518	488,039	(521)	-	-	-	-
Icaros	15	82	(67)	67	-	67	-	(399)	-	(19)
Quiport Holdings	647,335	213	647,122	508,247	78	508,169	-	157,519	-	112,958
MTH	-	-	-	9,643	173	9,470	1,013	(4,605)	1,280	(492)
SJO Holding	382,240	100,474	281,766	299,677	79,344	220,333	-	(1,576)	-	78,942
Terminal	49,540	5,527	44,013	38,731	4,465	34,266	-	88	-	4,362
Subtotal	**62,877,424**	**43,313,724**	**19,563,700**	**57,555,220**	**38,844,253**	**18,710,967**	**22,829,345**	**2,476,479**	**19,865,967**	**3,861,464**
Parent company	**20,591,688**	**6,982,797**	**13,608,891**	**19,592,537**	**7,130,384**	**12,462,153**	**77,167**	**1,248,695**	**136,654**	**1,704,840**
Assets and liabilities available for sale	**-**	**-**	**-**	**302,915**	**231,800**	**71,115**	**33,129**	**(8,044)**	**91,401**	**(4,153)**
Exclusions	**(24,372,013)**	**(5,201,508)**	**(19,170,505)**	**(22,807,540)**	**(4,640,534)**	**(18,167,006)**	**(103,317)**	**(2,405,515)**	**(172,693)**	**(3,707,650)**
Consolidated	**59,097,099**	**45,095,013**	**14,002,086**	**54,643,132**	**41,565,903**	**13,077,229**	**22,836,324**	**1,311,615**	**19,921,329**	**1,854,501**

(Amounts expressed in thousands of reais, unless otherwise indicated)

12.4. Summarized financial information on 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.

	2024						
Summary balance sheet	**Corporación Quiport**	**Quiama**	**Quiama Ecuador**	**IAF**	**ViaRio**	**Renovias**	**Controlar**
Current assets	**648,570**	**55,342**	**31,998**	**127,418**	**269,675**	**229,553**	**209**
Cash and cash equivalents	258,570	28,914	4,210	2,951	55,296	65,185	91
Other assets	390,000	26,428	27,788	124,467	214,379	164,368	118
Non-current assets	**4,450,488**	**1,894**	**-**	**2,361,828**	**862,614**	**52,290**	**217**
Total assets	**5,099,058**	**57,236**	**31,998**	**2,489,246**	**1,132,289**	**281,843**	**426**
Current liabilities	**479,659**	**370**	**13,754**	**333,670**	**66,436**	**103,433**	**23**
Financial liabilities (a)	9,308	-	-	209,681	31,270	-	-
Other liabilities	470,351	370	13,754	123,989	35,166	103,433	23
Non-current liabilities	**3,255,375**	**-**	**16,348**	**2,152,189**	**1,004,246**	**7,735**	**871**
Financial liabilities (a)	73,077	-	-	2,152,189	595,715	-	-
Other liabilities	3,182,298	-	16,348	-	408,531	7,735	871
Equity	**1,364,024**	**56,866**	**1,896**	**3,387**	**61,607**	**170,675**	**(468)**
Total liabilities and equity	**5,099,058**	**57,236**	**31,998**	**2,489,246**	**1,132,289**	**281,843**	**426**

	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**	**41,157**	**981**
Financial liabilities (a)	45,520	-	-	1,781,557	594,478	-	-
Other liabilities	2,628,465	-	10,906	-	360,330	41,157	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**	**312,643**	**423**

(a) Balance of loans and debentures.

	2024						
Summarized income statements	**Corporación Quiport**	**Quiama**	**Quiama Ecuador**	**IAF**	**ViaRio**	**Renovias**	**Controlar**
Revenues	1,260,972	46,962	89,824	-	193,731	697,703	-
Depreciation and amortization	(204,237)	-	-	-	(34,331)	(169,840)	-
Financial income	27,826	170	-	255,228	21,920	10,858	14
Financial costs	(267,686)	(4)	(58)	(247,630)	(132,884)	(503)	-
Income (loss) from operations before taxes	**337,791**	**44,796**	**224**	**6,596**	**(15,038)**	**286,133**	**(815)**
Income Tax and Social Contribution	-	-	-	(1,348)	5,034	(90,838)	-
Income (loss) from operations	**337,791**	**44,796**	**224**	**5,248**	**(10,004)**	**195,295**	**(815)**
Other comprehensive income	336,103	20,722	398	1,933	-	-	-
Total comprehensive income (loss) for the year	**673,894**	**65,518**	**622**	**7,181**	**(10,004)**	**195,295**	**(815)**

(Amounts expressed in thousands of reais, unless otherwise indicated)

	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)**

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 proceedings related to concession agreement matters.

In the context of concessions in general, administrative-regulatory proceedings 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, matters that affect the contractual interpretation and the economic-financial balance of the concession.

Such administrative-regulatory proceedings 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 proceedings 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) the 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 contractual term, (iii) reduction or increase of commitment to future investments, increase or reduction of the tariff.

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

Management reiterates its confidence in the current legal procedures applicable to concession agreements and assesses the risk of loss of discussions related to regulatory matters 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 8.1 – Net accounts receivable and explanation "f" of the table).

12.5.1. Ongoing proceedings

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 (on the base date October 2021), 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. Ordinary Procedure Lawsuit 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,

On April 29, 2024, a judgment was rendered in favor of RDN's claims. In view of the ruling, appeals were filed by the DER, the State of Paraná, the DNIT, the Federal Government and the ANTT. On August 5, 2024, counterarguments were filed by the RDN.

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

On March 17, 2006, a Popular Action was filed against the State of Paraná, the Federal Government, DER/PR, AGEPAR, DNIT, ANTT, RDN and other concessionaires from Paraná, requesting reimbursement of the public treasury due to losses caused by the charging of tariffs calculated based on a tariff step without the completion of the duplication construction works.

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.

On November 25, 2023, a judgment was issued recognizing the supervening loss of interest in relation to the RDN, extinguishing the process, as well as determining the necessary referral. On June 13, 2024, the popular plaintiffs filed an appeal regarding the attorney's fees. The analysis of the necessary referral and appeal is pending.

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. The case remains in the administrative phase.

b. Semi-automatic toll system

The concession agreement established the obligation of the ViaOeste, AutoBAn, Renovias and RodoAnel Oeste 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 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.

On January 24, 2024, an order was rendered requiring the plaintiff to amend the complaint, subject to dismissal. The plaintiff's summons is awaited.

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 on 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.

On October 1, 2024, an appellate decision was issued, converting the judgment into further inquiry to supplement the expert evidence at the trial court level.

12.5.1.4 AutoBAn

a. Administrative Misconduct Action No. 0022800-92.2002.8.26.0053

On August 28, 2002, the Public Civil Action for Administrative Misconduct 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 submitting the answers, on August 25, 2017, a judgment was rendered dismissing the lawsuit, recognizing the intervening limitation of action.

On March 20, 2018, São Paulo Public Prosecution Office filed the appeal from final judgment that was granted on June 12, 2019, to remove the intercurrent statute of limitations and determine the return of the case record to the lower court, so that the need for occasional production of evidence is assessed and for the assessment of the merits of the lawsuit.

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.

On October 8, 2024, a decision was issued ordering that the Public Prosecution Office be notified to state its interest in entering into a civil non-prosecution agreement.

On November 7, 2024, the Public Prosecution Office informed that it has no interest in signing an agreement and, at the time, requested that the definition of the evidence that should be carried out in the process continue.

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 January 13, 2022, the case was forwarded to CAEX/MP-SP for the preparation of a technical opinion, in light of the information provided by the concessionaire and ARTESP.

After an inconclusive opinion of CAEX/MP-SP, on August 14, 2024, the filing of the case was proposed, which was duly approved by the Superior Council of the Public Prosecution Office of the State of São Paulo (CSMP) due to the absence of evidence of illegality, on November 26, 2024. As a result, the Civil Inquiry will no longer be reported in the financial statements.

12.5.1.5 Barcas

a. Action for Termination of Concession Agreement no. 0431063-14.2016.8.19.0001

Filed by Barcas for declaration of termination of the concession agreement 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 until a new bidding was held, by way of Material Fact disclosed on February 3, 2023.

This agreement was approved on March 2, 2023, with the consequent termination of the process. The Public Prosecution Office filed an appeal, which was dismissed on June 6, 2024. On November 29, 2024, the Public Prosecution Office filed a special appeal.

b. Public Civil Action No. 0000838-96.2004.8.19.0001

Filed by the Public Prosecution Office 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 holding 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 Public Prosecution Office'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 released on February 3, 2023.

Due to the agreement, Barcas and the State of Rio de Janeiro filed a request to withdraw the special appeals, and the decision was approved and became final. On March 22, 2024, an order was rendered suspending the proceedings until the lawsuit to terminate the concession agreement was concluded.

c. Popular Action No. 0120322-27.2012.8.19.0001

On March 28, 2012, a lawsuit was filed against the State of Rio de Janeiro, Barcas, CCR, CPC and others, requesting: i) declaration of nullity of the fare adjustment which occurred in 2012; ii) the declaration of nullity of the reduction of the ICMS calculation basis; iii) declaration of expiry of the concession agreement due to the transfer of shareholding control of the concessionaire and holding of a new bidding; iv) granting of interlocutory relief for the fare charged to be that prior to the adjustment.

On July 14, 2015, a judgment was handed down in partial acceptance of the requests.

Defendants Barcas, CCR and CPC filed appeals, which were granted on January 29, 2025, and the popular action was declared inadmissible.

12.5.1.6 MSVia

a. 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.

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 14, 2021, the 1st Addendum to the MSVia concession agreement was published, which includes guarantees from 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 on March 12, 2025, respectively.

As a result, ANTT and the Ministry of Transportation formed a Working Group to seek a consensual solution for the MSVia concession agreement, within the scope of the Office for Consensual Resolution and Conflict Prevention (Secex Consenso) of the Federal Court of Auditors. Based on the results of the Working Group, established on April 28, 2023, ANTT presented to Secex Consenso a proposal for a Request for a Consensual Solution, which was admitted and classified as confidential. Once negotiations were concluded, it was recommended that a Voluntary Disclosure and Settlement be signed and an Addendum to the concession agreement be subsequently signed based on technical and legal feasibility.

On December 18, 2024, MSVia and the Federal Government, through the Ministry of Transportation, and the National Land Transportation Agency (ANTT), entered into, with the intervention of the Federal Court of Auditors and CCR S.A., the Voluntary Disclosure and Settlement resulting from the consensual solution for the resolution of the controversies related to the BR163/MS concession agreement, in accordance with the Plenary Ruling – TCU No. 2,434/2024, including the obligation to withdraw the proceedings dealing with the extraordinary contractual revision, No. 1009737-97.2018.4.01.3400, and the tariff reduction and arbitration, No. 1039786-87.2019.4.01.3400, previously reported in these Financial Statements and which are suspended.

After public consultation, MSVia shares will be offered to the market, through a competitive process at B3, with the CCR being allowed to participate in the auction. With the conclusion of the competitive process, the addendum to modernize the concession agreement will be signed, preserving the continuity of the provision of the public service, as well as the interest and safety of users.

On January 31, 2025, the Company released a Market Notice informing about the publication of Bidding Notice No. 01/2025, referring to the competitive process in the auction modality of MSVia.

12.5.1.7 ND

a. Proceeding No. 5026377-67.2019.4.03.6100 – Remuneration of Executive Projects

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.

On October 1, 2024, the agreement signed by the parties was added to the records by ANTT.

b. Proceeding No. 5016911-49.2019.4.03.6100 – Weight tolerance

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. Proceeding No. 50500.016099/2021-31 – Assets and Duties

On February 25, 2021, ANTT filed SEI Process No. 50500.016099/2021-31, to determine the assets and duties of the concession agreement PG-137/95-00, signed with ND.

Closing the procedural instruction, through Resolution No. 162, of June 14, 2024, ANTT concluded the process of assets and duties, against ND in the amount of BRL 128,263 (on the base date September 2024).

ND expressed its disagreement before ANTT with the final nature given to the settlement of accounts resulting from SEI Process 50500.016099/2021-31, especially on the grounds that, in addition to not agreeing with the decisions issued by the Regulatory Agency in all of the administrative processes assessed, the lawsuits whose controversy revolves around the discussion of regulatory credits and which have not yet become final and binding should be part of the determination of assets and duties of the concession, namely: (i) Rebalancing of 9 special engineering structures - Lawsuit No. 102.9060-88.2018.4.01.3400 – TRF1; (ii) OAE – Contractual divergence (foundation) – Lawsuit no. 1029030-53.2018.4.01.3400 – TRF1; (iii) Pavement Maintenance, Law No. 13,103/2015 – Lawsuit No. 5016911-49.2019.4.03.6100 - TRF3; and (iv) Radio Networks – Operating Costs and Investments – Lawsuit No. 5006757-35.2020.4.03.6100 – TRF3. Therefore, it would be necessary to await the judicial processing of the lawsuits so that their possible effects on the determination of the economic-financial balance of the concession agreement can be considered.

Given the conclusion of the assets and duties process and the controversy regarding the final amount determined, ND intends to resolve the conflict through a consensual solution mechanism made available by ANTT, having filed a request to this effect on December 27, 2024.

12.5.1.8 ViaQuatro

a. Popular Actions No. 0107038-05.2006.8.26.0053 and 0117119-13.2006.8.26.0053 – Cancellation of the Bidding Process

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 Concession 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, and 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.

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 expert assessment, Controlar presented its closing arguments on June 23, 2021. 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 dismissed Controlar's appeal on April 8, 2003, which is why Controlar filed special and extraordinary appeals, which were dismissed. Controlar filed an appeal on June 3, 2015, so the case was sent to STJ and is awaiting judgment.

12.5.1.10 Renovias

a. 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 on 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 June 12, 2023, Renovias filed 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. On November 5, 2024, a new request to suspend the process was filed.

b. 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 government's right to annul the Addendum; and (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. The parties requested the suspension of the proceeding to discuss a possible agreement.

On November 14, 2024, a new request to suspend the proceeding was filed.

12.5.1.11 Linha 15

a. Popular Actions No. 1010888-85.2019.8.26.0053 and 1010888-85.2019.8.26.0053 – Nullity of the bidding process for Linha 15 – Prata

On March 8, 2019, Popular Action No. 1010888-85.2019.8.26.0053 and Popular Action No. 1010621-16.2019.8.26.0053 were filed seeking the cancellation of international competition No. 01/2017 for the onerous concession of provision of public passenger transportation service on Linha 15 of the São Paulo Metro Network, with monorail technology.

In proceeding no. 1010888-85.2019.8.26.0053, CCR, on May 21, 2020, and Linha 15, on May 31, 2024, filed objections requesting the termination of the actions due to supervening loss of purpose, due to the non-signing of the concession agreement.

In turn, in process no. 1010621-16.2019.8.26.0053, on June 7, 2024, Linha 15 filed a response requesting termination due to subsequent loss of purpose. On October 7, 2024, a judgment was issued dismissing the proceeding due to the loss of the object.

12.5.1.12 ViaMobilidade – Linhas 5 e 17

a. Popular Action No. 1012890-62.2018.8.26.0053 – Nullity of International Competition No. 002/2016 and of concession agreement No. 003/2018

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, including popular action no. 1000694-60.2018.8.26.0053.

The popular plaintiffs intend to see the concession agreement no. 003/2018 declared null and void due to (i) the alleged lack of legislative authorization to carry out the concession; (ii) the alleged violation of the principle of administrative morality, as "majority shareholder companies of CCR" were allegedly involved in acts of impropriety; 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 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 the popular plaintiffs expressed their opinion regarding the CCR's objection, the suspension was determined until popular action no. 1000694-60.2018.8.26.0053 reaches the sanitation and/or sentence phase. Currently, the process is suspended.

12.5.1.13 ViaRio

a. Popular Action No. 0189152-64.2020.8.19.0001 - 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 peremption to dismiss the case. The plaintiff and the Municipality filed an appeal from final judgment. On March 24, 2022, ViaRio filed brief on the appeal of the final judgement.

On January 30, 2024, the appeals of the plaintiff and the Municipality were dismissed. On February 8, 2024, the Municipality of Rio de Janeiro filed a motion for clarification, which was denied on June 4, 2024. On June 25, 2024, the popular plaintiff filed special and extraordinary appeals, and on the same date, the Municipality filed a special appeal. On August 26, 2024, ViaRio filed counterarguments to the appeals.

b. Tariff Adjustments for 2020, 2021, 2022, 2023 and 2024

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.

On June 26, 2024, a joint expert assessment was appointed for all processes dealing with the tariff adjustment. The company is waiting for the expert's opinion.

12.5.1.14 ViaLagos

a. Popular Actions No. 0014659-83.2017.8.19.0011 and 0253634-55.2019.8.19.0001 and Administrative Proceeding TCE-RJ No. 100167-4/2012 – 8th and 10th Contractual Addenda

Due to the 8th and 10th Contractual Addenda (Popular Actions No. 0014659-83.2017.8.19.0011 and 0253634-55.2019.8.19.0001 and Administrative Proceeding TCE-RJ No. 100167-4/2012), popular actions were distributed questioning the validity of the aforementioned contractual amendments.

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. The other defendants are awaiting summons to contest the proceeding.

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.

After the aforementioned clarifications (AGETRANSP and DER-RJ), there were additional clarifications by the CAD of the TCE-RJ. On October 9, 2024, the TCE-RJ decided to suspend the trial of the case and grant a period of 180 days to conclude the negotiations between the parties, which are currently ongoing.

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

The 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, and on the date of publication of these financial statements, there was no risk, material adverse effect, or accounting impact in relation to them.

12.5.2.1 ND

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

12.5.2.2 Renovias

a. Change in the toll rates adjustment index (Proceeding No. 1018929-12.2017.8.26.0053)

12.5.2.3 VLT Carioca

a. Termination of the concession agreement (Proceeding no. 0159841-62.2019.8.19.0001)
b. CCBC Arbitration Proceeding No. 87/2019/SEC3

(Amounts expressed in thousands of reais, unless otherwise indicated)

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 in operating	Construction in process	Total
Balance on January 1, 2023	**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**
Additions	-	-	-	-	-	-	-	-	-	466,140	466,140
Write-offs	(252)	(8,205)	(1,907)	(2)	-	(395)	(3,234)	-	(13,995)	-	(13,995)
Transfers	8,966	141,035	49,542	40,203	-	106,131	-	3,045	348,922	(348,922)	-
Reclassifications between fixed and intangible	-	-	-	-	-	12,721	-	-	12,721	-	12,721
Depreciation	(6,110)	(56,335)	(30,130)	(3,383)	-	(33,547)	(1,565)	(928)	(131,998)	-	(131,998)
Conversion adjustments	138	1,548	1,170	339	-	-	810	-	4,005	1,313	5,318
Other	885	2,732	(5,293)	2	-	(9,212)	-	(2,117)	(13,003)	16,747	3,744
Balance in December 31, 2024	**25,972**	**230,346**	**85,905**	**72,739**	**20,692**	**182,662**	**-**	**-**	**618,316**	**577,407**	**1,195,723**
Cost	74,076	629,948	237,447	87,721	20,692	575,580	-	-	1,625,464	577,407	2,202,871
Accumulated depreciation	(48,104)	(399,602)	(151,542)	(14,982)	-	(392,918)	-	-	(1,007,148)	-	(1,007,148)
Balance in December 31, 2024	**25,972**	**230,346**	**85,905**	**72,739**	**20,692**	**182,662**	**-**	**-**	**618,316**	**577,407**	**1,195,723**
Average annual depreciation rate%											
In December 31, 2024	10	13	24	4	-	12	2	-			

(a) Provision for loss, offset in profit or loss under line item other expenses. 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 (New Airport of São Paulo) 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 a 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.

Loan costs in the amount of BRL 41,243 were added to fixed assets in the year ended on December 31, 2024 (BRL 13,959 in the year ended on December 31, 2023). The average capitalization rates (cost of loans divided by the average balance of loans, financing, debentures, and commercial notes) on the years ended on September 31, 2024 and 2023 were 6.86% p.a. and 7.97% p.a., respectively.

(Amounts expressed in thousands of 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, 2023	**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**
Additions	-	-	106	17	-	113,934	114,057	6,319,276	6,433,333
Write-offs	(44,814)	(253)	-	-	-	-	(45,067)	-	(45,067)
Transfers	6,153,155	20,133	-	-	-	(18,180)	6,155,108	(6,155,108)	-
Reclassifications between fixed and intangible	-	-	-	-	-	(12,721)	(12,721)	-	(12,721)
Reclassifications from accounts receivable from the Concession Grantor	325,996	919	-	-	-	1,358	328,273	226	328,499
Reclassifications to accounts receivable from the Concession Grantor	(24,087)	-	-	-	-	-	(24,087)	(61,642)	(85,729)
Amortization	(1,379,894)	(37,882)	(3,406)	(149)	(140,653)	-	(1,561,984)	-	(1,561,984)
Conversion adjustments	208,538	298	-	-	29,145	-	237,981	48,281	286,262
Other	30,639	83	3,300	132	-	(4,382)	29,772	(13,793)	15,979
Balance in December 31, 2024	**29,510,128**	**54,320**	**-**	**-**	**925,625**	**159,610**	**30,649,683**	**5,930,178**	**36,579,861**
Cost	46,754,491	444,513	3	-	2,578,651	159,610	49,937,268	5,930,178	55,867,446
Accumulated amortization	(17,244,363)	(390,193)	(3)	-	(1,653,026)	-	(19,287,585)	-	(19,287,585)
Balance in December 31, 2024	**29,510,128**	**54,320**	**-**	**-**	**925,625**	**159,610**	**30,649,683**	**5,930,178**	**36,579,861**
Annual average amortization rate %									
In December 31, 2024	(a)	21	(b)	(b)	(a)				

(a) Amortization based on the economic benefit curve; and
(b) Straight-line amortization according to the term of the agreements.

Infrastructure under construction

The amount of infrastructure under construction as of December 31, 2024, refers mainly to the construction works detailed below:

(Amounts expressed in thousands of reais, unless otherwise indicated)

Urban Mobility	**ViaMobilidade - Linhas 8 e 9**	**1,042,928**
	Alstom Contract (Train Acquisitions)	667,843
	Revitalization of trains and stations	222,832
	Siemens Contrat (railroad signaling and energy)	150,288
	Implementation of a workshop for maintenance and review of train bogies	1,965
	VLT Carioca	**50,147**
	Alstom Contract (signaling)	25,433
	Revitalization of trains and stations	24,714
	ViaMobilidade - Linhas 5 e 17	**46,089**
	Remodeling Santo Amaro Station	11,877
	Implementation of a workshop for maintenance and overhaul of train bogies	11,182
	Alstom Contract (Train Acquisitions)	10,811
	Study for extension of Linha 5	8,616
	Acquisition of tools for train maintenance	2,101
	Systems to improve information protection	1,502
	Metrô Bahia	**41,628**
	Revitalization of trains and stations	41,628
Highways	**RioSP**	**1,660,686**
	Initial stage of the BR-116 construction in Serra das Araras, metropolitan region of São Paulo and metropolitan region of São José dos Campos	1,377,454
	Earthworks recovery and adaptation of highway slopes	157,705
	Pavement revitalization and duplication of Highways BR-101 and BR-116	87,126
	Implementation of footbridges	20,967
	Implementation of fiber optics	13,252
	Implementation of improvement works on the bases and toll booths	4,182
	ViaSul	**1,144,075**
	Duplication of BR-386 between km 324+100 and km 340+400	597,400
	Implementation of additional lanes and marginal roads	306,868
	Implementation of walkways, safety devices and signage	106,844
	Highway pavement restoration	66,480
	1st Intervention in special works of art	59,948
	Execution of building maintenance services at bases and toll booths	5,187
	Implementation of the Federal Highway Police base	1,348
	ViaCosteira	**427,665**
	Implementation of roadside, safety and signaling devices, fiber optics and walkways	241,970
	Pavement restoration	157,989
	Restoration works in Special Works of Art	22,170
	Implementation of roundabouts	5,338
	Adequacy of slopes and side accesses to the highway	198
	SPVias	**270,657**
	Duplication of SP-255, SP-258 and SP-270	263,985
	Security devices	2,257
	Adaptation of footbridges - SP-127	2,107
	Execution of building maintenance services at bases and toll booths	1,875
	Retaining and boundary wall at the Headquarters	433
	RodoAnel Oeste	**57,552**
	Implementation of additional lanes SP-021	51,125
	Execution of improvement works at bases and toll booths	2,597
	Adaptation and implementation of retention boxes SP-021	2,264
	Duplication of the Access Loop SP-021	1,552
	Implementation of marginal roads Padroeira-Raposo	14
	AutoBAn	**32,164**
	Additional lanes SP-330	18,242
	Fence installation services	6,441
	Adaptation of highway safety bases	3,369
	Implementation of a complete cloverleaf device at Km 47 SP-330	2,102
	Functional and Executive Project for the Device at km 70 of Highway SP-330	2,010

(Amounts expressed in thousands of reais, unless otherwise indicated)

Airports	**Bloco Sul**	**184,246**
	Contractual works Phase 1A	116,713
	Contractual works Phase 1B	35,202
	Systems development and implementation services	6,756
	Revitalization of the sound system	6,291
	Consulting services for socio-environmental studies	5,183
	Revitalization of the access control system at the airport	4,216
	Paving services	4,020
	Improvements to the collection system	3,243
	Acquisition of dual view X-ray equipment	2,622
	Bloco Central	**138,624**
	Contractual works Phase 1B	87,847
	Systems development and implementation services	28,302
	Airport expansion and adaptation works	13,615
	Revitalization of airports	3,434
	Fleet	3,214
	Revitalization of the access control system at the airport	2,212
	BH Airport	**44,564**
	Passenger terminal improvements	20,267
	Equipment and facility improvements	13,140
	Acquisition of equipment for passenger terminals	1,519
	Cargo terminal improvements	1,584
	Recovery of slopes and planting of grass on LMG-800	2,663
	Revitalization of the server virtualization environment	5,391

The following were added to intangible assets, loan costs in the amount of BRL 527,318 in the year ended on December 31, 2024 (BRL 212,973 on the year ended on December 31, 2023). The average capitalization rates (cost of loans divided by the average balance of loans, financing, debentures, and commercial notes) on the years ended on September 31, 2024 and 2023 were 6.86% p.a. and 7.97% p.a., respectively.

Impairment test

In the year ended on December 31, 2024, annual recoverability tests were completed on intangible assets of CCR Group companies, which showed indicators of possible loss of recovery, and no need to create a provision for the other companies assessed was identified.

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.

(Amounts expressed in thousands of reais, unless otherwise indicated)

15. Investment properties - Consolidated

The balance of investment properties comprises land acquired by investee SPCP, 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 828,700 (level 3). The fair value was determined using the direct comparative method, which involves comparison with samples with similar characteristics.

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	2024	2023
Aeris	Santander	USD + 4.6% p.a.	N/I	December 2025	-	-	404,862	653,402 (g)
BH Airport	BNDES (Sub-loan A and B)	TJLP + 2.31% p.a.	2,3814% (b)	December 2035	2,164	942	411,161	429,898 (c) (d) (e) (h)
Bloco Central	BNB - 1st, 2nd and 3rd disbursement	6.0323% p.a.	6,4131% (b)	July 2045	230	225	8,143	- (k)
Bloco Central	BNB - 1st, 2nd and 3rd disbursement	6.5594% p.a.	6,9531% (b)	July 2045	3,593	3,514	127,194	- (k)
Bloco Central	BNDES (Sub-loan A - 1st disbursement)	IPCA + 8.052378% p.a.	8,4241% (b)	October 2047	1,698	1,662	68,690	- (d) (k)
Bloco Sul	BNDES (Sub-loan A - 1st disbursement)	IPCA + 8.252144% p.a.	8.7324% (b)	October 2047	4,899	4,878	146,685	- (j)
CAP	Maduro and Curiel's Bank	USD + 4.2% p.a.	N/I	March 2032	-	-	209,059	188,486 (e)
Metrô Bahia	BNDES - FINEM II (Sub-loan A and B)	TJLP + 3.18% p.a.	3,4364% (b)	October 2042	43,108	21,119	2,562,914	2,595,817 (c) (e)
Metrô Bahia	BNDES (Sub-loan A)	TJLP + 3.18% p.a.	N/I	October 2042	-	-	3,124	3,194 (c) (e)
Metrô Bahia	BNDES - FINEM II (Sub-loan E)	TJLP + 4% p.a.	4,3450% (b)	October 2042	13,085	7,359	699,264	706,811 (c) (e)
Metrô Bahia	BNDES (Sub-loan C)	TJLP + 3.4% p.a.	3,4979% (b)	October 2042	8,871	8,147	434,775	440,396 (c) (e)
MSVia	BNDES - FINEM I (Sub-loan B and R1)	TJLP + 2% p.a.	2,2338% (b)	March 2039	17,013	7,264	544,761	577,656 (c) (e) (g)
MSVia	Caixa Econômica Federal	TJLP + 2% p.a.	2,1918% (b)	March 2039	2,598	1,143	103,836	110,123 (c) (e) (g)
MSVia	Caixa Econômica Federal	TJLP + 2% p.a.	2,4844% (b)	March 2039	2,671	1,185	42,541	45,063 (c) (e) (g)
Pampulha	Itaú	CDI + 2.2% p.a.	2,9773% (b)	July 2024	188	-	-	13,213 (g)
ViaLagos (a)	JPMorgan Chase (a)	USD + 5.88% p.a.	N/I	June 2025	-	-	92,956	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	5,933	208,119	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	19,082	675,009	636,408 (c) (e) (f) (j)
ViaSul	BNDES (Sub-loan A - 1st disbursement)	IPCA + 4.60% p.a.	5,4367% (b)	December 2043	4,725	3,914	78,044	74,063 (c) (e) (g)
ViaSul	BNDES (Sub-loan B - 1st disbursement)	IPCA + 4.60% p.a.	5,2196% (b)	December 2043	5,125	4,375	104,733	97,240 (c) (e) (g)
ViaSul	BNDES (Sub-loan B - 2st disbursement)	IPCA + 4.60% p.a.	5,9391% (b)	December 2043	5,336	4,693	51,112	46,990 (c) (e) (g)
ViaSul	BNDES (working capital)	Pre 7,42% p.a.	N/I	December 2043	-	-	127,021	- (k)
VLT Carioca	BNDES - FINEM I (Sub-loan A and C)	TJLP + 3.44% p.a.	3,8659% (b)	November 2035	18,490	6,239	799,994	833,215 (c) (d) (e) (f)
VLT Carioca	BNDES - FINEM I (Sub-loan B)	6.14% p.a.	N/I	November 2035	-	-	33,119	35,209 (c) (d) (e) (f)
					Total	**101,674**	**7,937,116**	**7,757,567**

	Consolidated 2024	Consolidated 2023
Current	**368,923**	**276,364**
Loans and financing	377,495	284,432
Fair value	(4)	(14)
Transaction costs	(8,568)	(8,054)
Non-current	**7,568,193**	**7,481,203**
Loans and financing	7,661,299	7,571,879
Fair value	-	340
Transaction costs	(93,106)	(91,016)
Total	**7,937,116**	**7,757,567**

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

(a) The transaction is being measured at fair value through profit or loss (fair value option). See explanatory note No. 23 for further details;

(b) The actual cost of these transactions refers to costs incurred upon 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;

(Amounts expressed in thousands of reais, unless otherwise indicated)

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 interest until completion;
(g) 100% accommodation/corporate bond from CCR;
(h) Other concessionaire partner accommodation/corporate bond, proportional to its direct/indirect equity interest;
(i) There are no guarantees;
(j) CCR's corporate bond under suspensive condition, in the event of early termination of the concession agreement; and
(k) Bank guarantee.

	Consolidated
Payment Schedule (non-current)	2024
2026	267,304
2027	307,730
2028	732,097
2029	346,098
2030 onwards	6,008,070
(-) Transaction costs	(93,106)
Total	**7,568,193**

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 breach of covenants relating to loans and financing.

(Amounts expressed in thousands of reais, unless otherwise indicated)

17. Debentures and promissory notes

Company	Series	Contractual rates	Transaction cost effective rate (% p.a.)	Final maturity	Transaction costs incurred	Balance of the costs to be allocated	2024	2023
CCR	11th issuance - Series 3	CDI + 1.50% p.a.	1.5812% (a)	November 2024	-	-	-	197,823 (d)
CCR	11th issuance - Series 4	IPCA + 6% p.a.	(b)	November 2024	866	-	-	122,959 (d)
CCR (*)	14th Issuance - Series 1	CDI + 2.20% p.a.	4.6700% (a)	December 2026	3,580	-	-	480,789 (d)
CCR	14th Issuance - Series 2	IPCA + 4.25% p.a.	(b)	December 2028	10,167	-	439,919	572,731 (d)
CCR	15th Issuance - Series 1	IPCA + 4.88% p.a.	(b)	November 2033	18,180	-	441,202	534,197 (d)
CCR (*)	16th Issuance - Series 1	CDI + 1.70% p.a.	1.7658% (a)	January 2029	6,279	-	-	1,783,144 (d)
CCR	16th Issuance - Series 2	IPCA + 6.4370% p.a.	6.9460% (a)	January 2036	33,785	27,289	876,759	851,732 (d)
CCR	16th Issuance - Series 2	IPCA + 6.4370% p.a.	(b)	January 2036	38,337	-	1,001,535	1,136,938 (d)
CCR	17th Issuance - Single Series	CDI + 0.75% p.a.	0,8308% (a)	July 2029	7,109	6,380	2,361,551	- (d)
				Sub-total of the parent company		**33,669**	**5,120,966**	**5,680,313**
AutoBAn (*)	10th Issuance - Single Series	CDI + 1.20% p.a.	1.3001% (a)	October 2026	2,798	-	-	338,307 (i)
AutoBAn (*)	12th Issuance - Single Series	CDI + 1.30% p.a.	1.3630% (a)	November 2026	3,810	-	-	1,424,146 (d)
AutoBAn (*)	13th Issuance - Single Series	CDI + 1.20% p.a.	1.2630% (a)	September 2027	901	-	-	341,489 (d)
AutoBAn	14th Issuance - Single Series	CDI +2.14% p.a.	2.3194% (a)	June 2028	20,402	13,980	2,650,343	2,645,565 (d)
AutoBAn	15th Issuance - Single Series	CDI +0.44% p.a.	0.4866% (a)	November 2030	5,007	5,007	2,009,002	- (d)
Bloco Central	3nd Issuance - Single Series	IPCA + 6.96% p.a.	7.0561% (a)	October 2047	6,876	6,560	850,498	809,041 (f) (g) (h) (k)
Bloco Sul	3nd Issuance - Single Series	IPCA + 6.99% p.a.	7.0784% (a)	October 2047	20,532	19,692	2,659,379	2,531,270 (f) (g) (h) (k)
Bloco Sul	3nd Issuance - Series 2	IPCA + 6.99% p.a.	7.2953% (a)	October 2047	16,410	16,226	695,960	- (f) (g) (h) (k)
Pampulha (*)	1th Issuance - Single Series (Commercial Notes)	CDI + 1.60% p.a.	1.8677% (a)	August 2025	188	-	-	31,214 (e)
Pampulha	2th Issuance - Single Series (Commercial Notes)	CDI + 1.10% p.a.	1.3075% (a)	June 2026	205	155	49,945	- (e)
RioSP	1th Issuance - Single Series	CDI + 1.75% p.a.	1.8449% (a)	December 2024	4,372	-	-	1,053,310 (d)
RioSP	1th Issuance - Series 1	IPCA + 6,90% p.a.	6,9791% (a)	June 2047	3,783	3,732	507,546	- (f) (g) (h) (i) (l)
RioSP	1th Issuance - Series 2	IPCA + 6,90% p.a.	6,9791% (a)	June 2047	15,131	14,929	2,030,183	- (f) (g) (h) (i) (l)
RodoAnel Oeste	6th Issuance - Single Series	120% do CDI	0.076% (c)	April 2024	3,171	-	-	186,258 (e)
RodoAnel Oeste	6th Issuance - Single Series	120% do CDI	(b)	April 2024	-	-	-	186,962 (e)
RodoAnel Oeste (*)	7th Issuance - Single Series	CDI + 1.90% p.a.	2.2179% (a)	April 2025	557	-	-	93,123 (e)
RodoAnel Oeste	8th Issuance - Single Series	IPCA + 5.95% p.a.	6.4342% (a)	April 2031	9,465	8,579	418,696	- (d)
RodoAnel Oeste	9th Issuance - Single Series	CDI + 0.50% p.a.	0.6058% (a)	November 2028	407	395	131,617	- (d)
RS Holding (*)	5th Issuance - Single Series	CDI + 1.50% p.a.	1.8059% (a)	October 2031	14,017	-	-	510,796 (f)
SPVias	9th Issuance - Single Series	CDI + 2% p.a.	2.0026% (a)	March 2026	4,074	-	-	302,972 (i)
SPVias	10th Issuance - Single Series	CDI + 1.85% p.a.	1.9382% (a)	August 2026	1,798	-	-	506,466 (e)
SPVias	11th Issuance - Single Series	CDI + 1.90% p.a.	2.0305% (a)	February 2027	884	-	-	168,327 (i)
SPVias (*)	12th Issuance - Single Series	CDI + 1.70% p.a.	2.1880% (a)	March 2028	2,575	1,603	127,879	127,620 (d)
SPVias (*)	13th Issuance - Single Series	CDI + 1.30% p.a.	1.5477% (a)	March 2028	1,022	827	242,321	- (d)
SPVias (*)	14th Issuance - Single Series	CDI + 0.47% p.a.	0.6090% (a)	May 2029	2,093	2,093	641,251	- (d)
ViaCosteira	1th Issuance - Single Series	CDI + 0.47% p.a.	0,5848% (a)	September 2027	1,020	936	307,566	- (e)
ViaLagos (*)	6th Issuance - Single Series	CDI + 1.75% p.a.	2.0264% (a)	June 2025	668	-	-	125,004 (d)
ViaLagos	7th Issuance - Single Series	CDI + 0.60% p.a.	0.6819 (a)	December 2031	1,115	1,115	199,749	- (d)
ViaMobilidade - Linhas 5 e 17	2nd Issuance - Single Series	9.76% p.a.	(b)	April 2030	20,919	-	425,673	549,896 (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 (e)
ViaMobilidade - Linhas 8 e 9	2nd Issuance - Single Series	CDI + 1.70% p.a.	2.0775% (a)	April 2024	3,951	-	-	228,116 (e)
ViaMobilidade - Linhas 8 e 9	3rd Issuance - Single Series	IPCA+ 6.4544% p.a.	6,5219% (a)	October 2048	19,901	18,264	2,698,458	2,583,845 (f) (g) (h) (i) (j)
ViaMobilidade - Linhas 8 e 9	4th Issuance - Single Series	IPCA+ 7.25% p.a.	7.9038% (a)	January 2042	53,672	50,883	1,282,646	- (f) (g) (h) (i)
ViaQuatro	5th Issuance - Series 1	CDI + 2.30% p.a.	2.5373% (a)	March 2028	10,072	1,501	429,440	542,495 (f) (g) (h)
ViaQuatro	5th Issuance - Series 2	IPCA+ 7.0737% p.a.	7.2943% (a)	March 2028	5,534	933	383,997	458,392 (f) (g) (h)
ViaQuatro	6th Issuance - Single Series	CDI + 1.10% p.a.	1,1493% (a)	June 2031	2,629	2,449	942,249	- (d)
ViaSul	1th Issuance - Single Series	IPCA + 6.70% p.a.	6,6699% (a)	February 2045	6,286	5,172	1,003,268	915,924 (g) (h) (i)
VLT Carioca	1th Issuance - Single Series (Commercial Notes)	CDI + 1.85% p.a.	2.8069% (a)	May 2024	670	-	-	77,880 (e)
VLT Carioca	2nd Issuance - Single Series (Commercial Notes)	CDI + 2.50% p.a.	3.4151% (a)	September 2026	1,263	763	55,774	48,577 (e)
VLT Carioca	3nd Issuance - Single Series (Commercial Notes)	CDI + 0.75% p.a.	0.8791% (a)	May 2025	92	39	77,221	- (e)
					Total	**209,502**	**25,941,627**	**22,896,702**

(*) Settled in advance.

	Parent company		Consolidated	
	2024	2023	2024	2023
Current	**365,360**	**861,751**	**1,082,007**	**3,894,404**
Debentures and commercial notes	325,783	792,424	988,588	3,805,278
Fair value	43,865	73,607	116,306	107,059
Transaction costs	(4,288)	(4,280)	(22,887)	(17,933)
Non-current	**4,755,606**	**4,818,562**	**24,859,620**	**19,002,298**
Debentures and commercial notes	5,126,677	4,899,948	25,545,360	19,211,652
Fair value	(341,690)	(50,044)	(499,125)	(111,937)
Transaction costs	(29,381)	(31,342)	(186,615)	(97,417)
Total	**5,120,966**	**5,680,313**	**25,941,627**	**22,896,702**

(a) The actual cost of these transactions refers to the 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 profit or loss, according to hedge accounting

(Amounts expressed in thousands of reais, unless otherwise indicated)

methods (fair value hedge). See explanatory note No. 23 for further details;
(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) Bank guarantee until the constitution of the project's tangible guarantees;
(k) Shareholders' corporate bond in proportion to their equity participation until completion; and
(l) Capital support (Equity Support Agreement – ESA) from CCR and other shareholders in proportion to their direct/indirect equity participation until completion.

	2024	
Payment Schedule (non-current)	Parent company	Consolidated
2025	140,429	678,065
2026	890,447	3,000,126
2027	995,868	3,409,942
2028	873,523	2,845,047
2029 onwards	2,226,410	15,612,180
Fair value	(341,690)	(499,125)
(-) Transaction costs	(29,381)	(186,615)
Total	**4,755,606**	**24,859,620**

The Company and its investees have financial agreements, such as debentures, among others, with cross-default and/or cross-acceleration clauses, 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 is no breach of covenants relating to the debentures.

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.

(Amounts expressed in thousands of reais, unless otherwise indicated)

18.1. Proceedings with a probable loss expectation

Management constituted a provision in an amount considered sufficient to cover estimated probable losses regarding pending actions, 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, 2023	**84,044**	**57,390**	**75,654**	**76,058**	**293,146**
Constitution	150,646	141,486	28,658	1,043	321,833
Reversal	(28,326)	(17,518)	(25,433)	(7,093)	(78,370)
Payments	(116,244)	(39,132)	(19,544)	-	(174,920)
Update of the processual and monetary basic	12,970	6,868	1,225	1,159	22,222
Exchange-variation	-	1,772	-	-	1,772
Classified as held for sale	(5)	64	-	-	59
Balance in December 31, 2024	**103,085**	**150,930**	**60,560**	**71,167**	**385,742**

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 constituted as the accounting practices adopted in Brazil and the IFRS do not determine their recording.

	2024	2023
Tax (a) (b) (c) (d)	1,591,276	1,430,015
Civil, administrative and others (e)	246,186	253,521
Labor and social security	103,311	83,386
Total	**1,940,773**	**1,766,922**

The main proceedings related to tax matters are:

(a) The amount of BRL 395,336 on December 31, 2024 (BRL 348,467 on December 31, 2023), 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 202,255 (BRL 191,667 on December 31, 2023), and in relation to the calendar years as of 2018, the amounts were subject to judicial deposit, in the total amount of BRL 193,080 on December 31, 2024 (BRL 156,799 on December 31, 2023). 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 BRL 355,385 on December 31, 2024 (BRL 333,452 on December 31, 2023), for differences in IRPJ and CSLL in calendar years 2012 and 2013, resulting from the disallowance of financial costs and isolated fines. On February 21, 2024, a trial took place at the Administrative Council of Tax Appeals (CARF) which, through a casting vote, reduced the tax requirement to BRL 86,205. The subpoena regarding the appellate decision is awaited;

(c) The amount of BRL 217,126 on December 31, 2024 (BRL 202,870 on December 31, 2023) for differences in IRPJ and CSLL in the calendar year 2014, resulting from the disallowance of commission and interest expenses on debentures issued, reduced to BRL 168,183 on December 31, 2024 (BRL 157,483 on December 31, 2023). On April 11, 2024, a trial took place at CARF canceling the tax requirement. On June 25, 2024, the PGFN filed a special appeal and, on December 10, 2024, the Company presented its counter-arguments;

(Amounts expressed in thousands of reais, unless otherwise indicated)

(d) The amount of BRL 465,733 on December 31, 2024 (BRL 433,669 on December 31, 2023) for differences in IRPJ and CSLL in the calendar years 2015 and 2016, resulting from the disallowance of commission and interest expenses on debentures issued, reduced to BRL 339,260 on December 31, 2024 (BRL 316,635 on December 31, 2023) due to a non-final decision handed down in an ongoing administrative proceeding. On April 11, 2024, a trial took place at CARF canceling the tax requirement. The subpoena regarding the appellate decision is awaited; and

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

(e) The balance on December 31, 2024 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 20,216 as on December 31, 2024 (BRL 19,633 as on December 31, 2023) for the ongoing proceedings.

19. Provision for maintenance

	Current	Non-current	Total
Balance in December 31, 2023	**204,198**	**623,318**	**827,516**
Constitution	170,906	319,744	490,650
Adjustment at present value	18,044	67,082	85,126
Transfers	456,209	(456,209)	-
Realization	(337,885)	-	(337,885)
Balance in December 31, 2024	**511,472**	**553,935**	**1,065,407**

The rates for the years ended on 2024 and 2023, for calculation of the present value are 9.64% p.a. and 9.24% p.a., respectively.

20. Net 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. Legal reserve

Profit reserves are constituted 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) making 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 constituted on the amount of the mandatory minimum dividend that exceeds the realized portion of Net income for the year.

20.8. Retained earnings reserve

Established under the terms of article no. 196 of Law no. 6,404/76. This withholding is based on a capital budget, prepared by the Management and approved by the Board of Directors (BoD), pursuant to the Management's Proposal, which will be submitted to the shareholders' approval at the 2025 ASM, before resolving on the allocation of results.

The capital budget proposal is substantially justified by the need to invest in infrastructure in order to meet the requirements under the concession agreements.

20.9. Dividends

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

On April 18, 2024, the Annual General Meeting (AGM) approved the payment of dividends as additional dividends proposed in 2023, in the amount of BRL 131,322, corresponding to BRL 0.26586176875 per outstanding common share. The payment was made on April 29, 2024.

On October 30, 2024, the Board of Directors' Meeting (RCA) approved the payment of dividends to the interim dividends account for the year 2024, in the amount of BRL 304,420, corresponding to BRL 0.2928626662 per common share, on account of profits calculated between January 1 2024, and June 30, 2024. The payment was made on November 29, 2024.

The Company's Management proposes a division of Proposed Additional Dividends, in the amount of BRL 319,928, related to the profits calculated in the year 2024.

The requirements for mandatory minimum dividend for year 2024 were met as shown in the table below:

Net income for the year (parent company)	1,248,695
(-) Formation of legal reserve	(62,434)
Net income adjusted	1,186,261
Mandatory minimum dividend - 25% on adjusted profit	296,565
Minimum dividends approved and paid	(304,420)

20.10. 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.

20.11. Basic and diluted earnings per share

Parent company and Consolidated	2024	2023
Numerator		
Net income	1,248,695	1,704,840
Denominator (in thousands)		
Weighted average shares - basic	2,015,237	2,018,409
Weighted average shares - diluted	2,020,000	2,020,000
Net income per share – basic	**0.61963**	**0.84465**
Net income per share – diluted	**0.61817**	**0.84398**

20.12. Repurchase of shares (Treasury shares)

On May 2023 and July and December 2024, the Company carried out 3 programs to buy back common shares issued by it, to settle the obligations of the Long-Term Incentive Plan (LTIP), payable in shares. About 3,186,433 shares, 3,400,000 shares and 3,500,000 shares were acquired in the 1st and 2nd and 3rd programs, at average acquisition costs of approximately BRL 14.07, BRL 12.49 and BRL 10.30 in the 1st, 2nd and 3rd programs, per share, respectively.

In fiscal year 2024, 6,900,000 shares were acquired (3,186,322 shares in 2023), at an average price of BRL 11.38 per share (BRL 14.07 in 2023), corresponding to the value of BRL 78,522 (BRL 44,825 in 2023), which is recorded as capital reserve - treasury shares and 97,457 shares (106,858 in 2023) were delivered to plan beneficiaries, equivalent to BRL 1,359 (BRL 1,505 in 2023).

As on December 31, 2024, the Company has 9,884,118 common shares issued by it held in treasury, of which 2,000 shares predate the buyback programs mentioned above.

20.13. Long-Term Incentive Plans, payable in Shares

At the Anual and Extraordinary General Meeting held on June 26, 2024, a new Long-Term Incentive Plan was granted, with the characteristics and pricing parameters outlined below:

Performance Portion

- Number of shares granted - performance portion: 1,218,796 shares;
- Grant date: June 26, 2024;
- Current price (prior year's TSR): BRL13.04;
- Exercise price (target TSR) for each tranche: BRL14.61, BRL16.44, and BRL18.46;
- Expected volatility (natural logarithm standard deviation of the daily variation of the Company's shares between January 2003 and the grant base date): 2.46%;
- Dividend Yield (annual historical average since 2003): 4.13%;
- The risk-free interest rate for each tranche: 10.03%, 8.84%, and 8.83%;

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). There was no exercise of this plan during the period, nor was there any activity due to termination since its granting through December 31, 2024. This plan follows the characteristics of the plan granted in 2023.

Retention Portion

The fair value of the portion linked to the retention, 1,218,796 shares, was determined by the market price of the Company's shares, on June 26, 2024 (grant date), of BRL11.80, and is conditional only on the passing of time and the provision of the service by employees.

The previous plans maintain the same characteristics disclosed in the explanatory notes to the financial statements for the year ended on December 31, 2023. In the first half of 2024, 97,457 shares were granted, and 169,211 shares were canceled due to terminations, leaving 1,957,397 shares to be exercised as the vesting period progresses.

In the year ended on December 31, 2024, the amount of BRL 20.365 was recognized as an expense, with a corresponding entry in the capital reserve.

(Amounts expressed in thousands of reais, unless otherwise indicated)

21. Net operating revenue

	Parent company		Consolidated	
	2024	2023	2024	2023
Gross revenue	**77,167**	**136,654**	**22,836,324**	**19,921,329**
Revenue from toll fees	-	-	8,975,150	8,264,206
Construction revenue (ICPC 01 R1)	-	-	7,246,080	3,948,202
Airport revenue	-	-	2,188,071	1,857,276
Revenue from subway	-	-	2,449,720	2,255,126
Income from remuneration of accounts receivable from the Concession Grantor	-	-	855,483	2,104,581
Accessory revenues	1,242	-	380,733	325,888
Revenue from waterways	-	-	100,420	104,662
Revenue from optical fiber services	-	-	26,698	68,158
Revenue from variable monetary consideration	-	-	95,204	68,282
Revenue from service provision between the related parties	75,925	136,654	6,538	8,416
Revenue from rebalancing - Aeris and BH Airport (a)	-	-	16,807	192,131
Revenue from pecuniary consideration - installment B	-	-	35,749	21,578
Demand projected risk mitigation	-	-	459,671	486,029
Compensation for public service provided - Barcas (b)	-	-	-	216,794
Deductions from gross income	**(16,069)**	**(19,422)**	**(1,052,533)**	**(988,604)**
Taxes on revenue	(8,962)	(19,422)	(1,031,981)	(972,823)
Discount	(7,107)	-	(20,552)	(15,781)
Net operating revenue	**61,098**	**117,232**	**21,783,791**	**18,932,725**
Net operating revenue in Brazil	61,098	117,232	20,931,648	18,028,485
Net operating revenue abroad	-	-	852,143	904,240

(a) Revenue from economic-financial rebalancing, for Aeris, resulting from the execution of the 4th Addendum to the concession agreement for the operation of Juan Santamaria Airport and for BH Airport, refers to the review of the economic-financial balance of the 2023 concession agreement of Marginal's cash flow.

(b) 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 reais, unless otherwise indicated)

22. Financial result

	Parent company		Consolidated	
	2024	2023	2024	2023
Finance costs	**(1,401,299)**	**(2,150,548)**	**(4,679,853)**	**(5,540,672)**
Interest on loans, financing, debentures, promissory notes and commercial notes	(478,826)	(723,707)	(2,970,113)	(3,371,075)
Monetary variation on loans, financing, debentures and commercial notes	(154,173)	(144,565)	(705,778)	(326,187)
Exchange-variation on loans and financing	-	(45,320)	(23,538)	(50,204)
Monetary variation on liabilities with Concession Grantor	-	-	(171,790)	(165,496)
Interest and monetary variations	(351)	(3,262)	(44,212)	(59,874)
Loss with derivative operations	(617,283)	(793,639)	(714,563)	(913,049)
Interest on taxes, contributions. and fine with the Concession Grantor in installments	-	-	(1,463)	(1,599)
Adjustment to present value of the provision for maintenance	-	-	(85,126)	(51,898)
Loan costs capitalization	-	-	568,561	226,932
Fair value of loans, financing and debentures	(107,092)	(424,912)	(112,169)	(498,085)
Adjustment to present value of obligations with the Concession Grantor	-	-	(78,555)	(80,737)
Foreign exchange-rate variations on foreign suppliers	(651)	(426)	(9,252)	(3,020)
Interest and monetary variation on the Employee Incentive Program	-	(337)	-	(337)
Adjustment to present value - leases	(174)	(64)	(3,624)	(5,009)
Rates, commissions and other financial costs	(42,749)	(14,316)	(328,231)	(241,034)
Financial income	**1,065,646**	**1,542,666**	**1,587,463**	**2,328,195**
Exchange-variation on loans and financing	-	81,695	3,403	86,785
Interest and monetary variations on obligations	193,356	185,966	27,027	37,840
Gain from derivative operations	298,837	710,249	344,295	824,604
Fair value of loans, financing and debentures	428,480	351,521	490,440	400,878
Revenue on financial investments	129,636	204,012	646,187	914,226
Foreign exchange-rate variations on foreign suppliers	622	256	3,099	4,621
Adjustment to present value - leases	-	-	1,181	-
Interest and other financial income	14,715	8,967	71,831	59,241
Net finance	**(335,653)**	**(607,882)**	**(3,092,390)**	**(3,212,477)**

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 reais, unless otherwise indicated)

		Parent company		Consolidated	
		2024	2023	2024	2023
Assets	**Level**	**4,692,604**	**4,631,919**	**15,171,553**	**16,683,719**
Fair value through profit or loss		**1,990,304**	**2,566,539**	**7,024,537**	**8,241,694**
Cash and banks	Level 2	457	1,189	405,619	382,843
Financial investiments	Level 2	1,900,613	2,307,658	5,986,668	6,621,312
Linked financial investiments - reserve account	Level 2	7,727	8,002	530,707	282,343
Accounts receivable - operations with derivatives	Level 2	81,507	249,690	101,543	253,248
Accounts receivable with the Concession Grantor - MSVia	Level 3	-	-	-	701,948
Fair value through comprehensive income		**-**	**-**	**1,728**	**-**
Accounts receivable - operations with derivatives	Level 2	-	-	1,728	-
Amortized cost		**2,702,300**	**2,065,380**	**8,145,288**	**8,442,025**
Accounts receivable from operations		114	-	1,147,810	955,796
Accounts receivable with the Concession Grantor		-	-	6,689,612	7,109,196
Accounts receivables from related parties		330,919	178,355	65,710	153,532
Mutual loans with related parties		1,344,543	1,215,972	241,753	216,136
Advance for capital increase - related parties		161,039	161,039	403	457
Dividends and interest on equity		865,685	510,014	-	6,908
Liabilities	**Level**	**(5,363,122)**	**(6,175,408)**	**(38,959,848)**	**(35,799,933)**
Fair value through profit or loss		**(2,030,181)**	**(2,410,945)**	**(2,637,259)**	**(3,257,968)**
Debentures and commercial notes (a)	Level 2	(1,882,656)	(2,366,825)	(2,308,329)	(3,103,683)
Loans and financing in foreign currency (a)	Level 2	-	-	(92,956)	(73,004)
Accounts payable of operations with derivatives	Level 2	(147,525)	(44,120)	(235,974)	(81,281)
Fair value through comprehensive income		**-**	**-**	**-**	**(292)**
Accounts payable of operations with derivatives	Level 2	-	-	-	(292)
Amortized cost		**(3,332,941)**	**(3,764,463)**	**(36,322,589)**	**(32,541,673)**
Debentures and commercial notes (a)		(3,238,310)	(3,313,488)	(23,633,298)	(19,793,019)
Loans and financing (a)		-	-	(7,844,160)	(7,684,563)
Suppliers and accounts payable		(89,198)	(42,817)	(1,639,490)	(1,665,543)
Mutual loans with related parties		-	-	(230,591)	(200,142)
Suppliers and accounts payable to related parties		(3,954)	(1,782)	(45,468)	(46,817)
Advance for capital increase - related parties		(1,196)	(1,196)	(1,196)	(1,196)
Dividends and interest on own capital		(283)	(405,180)	(167,002)	(479,911)
Liabilities with Concession Grantor		-	-	(2,761,384)	(2,670,482)
Total		**(670,518)**	**(1,543,489)**	**(23,788,295)**	**(19,116,214)**

(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 profit or loss - The subsidiary ViaLagos took a loan in foreign currency (U.S. 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 profit or loss, caused by measuring the derivative at fair value and debt at amortized cost. If this loan was measured at amortized cost, the accounting balance would be BRL 92,960 on December 31, 2024.

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

	Parent company				Consolidated			
	2024		2023		2024		2023	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
Loans (a)	-	-	-	-	127,021	103,841	13,259	13,369
Debentures and commercial notes (a)	3,271,979	3,156,226	-	3,611,704	23,842,800	22,121,488	19,908,369	22,285,182

(Amounts expressed in thousands of reais, unless otherwise indicated)

(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, ANBIMA and Bloomberg), adding contractual spreads and brought to present value using a pre-fixed rate (pre-DI), plus credit risk components, which considers the ANBIMA triple A credit curve on the base date as the spread.

Debentures measured at fair value through profit or loss (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 profit or loss, caused by the 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 2,691,148 as on December 31, 2024 (BRL 3,108,561 as of December 31, 2023), as detailed below:

Company	Series	Agreement fees	Agreement fees - swap	Amortized cost (a)
CCR	Debentures - 14th issuance - series 2	IPCA + 4.25% p.a.	CDI rate + 1.76% p.a.	495,540
CCR	Debentures - 15th issuance - series 1	IPCA + 4.88% p.a.	CDI rate + 1.3817% p.a.	556,148
CCR	Debentures - 16th issuance - series 2	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.	1,128,793
ViaMobilidade - Linhas 5 e 17	Debentures - 2nd issuance - single series	9.76% p.a.	CDI rate + 1.44% p.a.	510,667
Total				**2,691,148**

(a) Gross values of transaction costs.

23.2. Derivative financial instruments

The main purpose of the pending operations with derivatives on December 31, 2024 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 profit or loss.

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, 2024:

Company	Risk	Covered risk
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
ViaLagos	*Swap* - currency risks	100% Loan in foreign currency
ViaMobilidade - Linhas 5 e 17	*Swap* - interest risk	100% Debentures - 2nd Issue - Single Series
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:

(Amounts expressed in thousands of reais, unless otherwise indicated)

		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	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
SWAP - foreign exchange risks		**15,000**	**15,000**	**(2,828)**	**(94,043)**	**19,939**	**(488)**	**17,599**	**(68,889)**	**-**	**-**
CCR	2023	-	-	-	(91,578)	-	-	-	(65,936)	-	-
ViaLagos	2025	15,000	15,000	(2,828)	(2,465)	19,939	(488)	17,599	(2,953)	-	-
SWAP - interest risks		**2,704,980**	**3,334,051**	**(61,042)**	**(176,086)**	**(154,370)**	**172,455**	**(387,867)**	**(19,556)**	**-**	**-**
CCR	2023 to 2036	2,004,980	2,250,051	(46,858)	(148,041)	(66,018)	205,570	(318,446)	(17,454)	-	-
ViaMobilidade - Linhas 5 e 17	2030	700,000	700,000	(15,309)	(31,510)	(88,352)	(34,184)	(69,477)	(2,320)	-	-
RodoAnel Oeste	2024	-	384,000	1,125	3,465	-	1,069	56	218	-	-
NDF - foreign exchange risks		**235,094**	**18,492**	**(8,714)**	**(4,193)**	**1,728**	**(292)**	**-**	**-**	**(6,693)**	**(6,085)**
ViaMobilidade - Linhas 5 e 17	2023 to 2025	14,658	18,492	66	(44)	1,728	(292)	-	-	2,087	(336)
ViaMobilidade - Linhas 8 e 9	2023	-	-	-	(4,149)	-	-	-	-	-	(5,749)
CPC	2024	220,436	-	(8,780)	-	-	-	-	-	(8,780)	-
Total		**2,955,074**	**3,367,543**	**(72,584)**	**(274,322)**	**(132,703)**	**171,675**	**(370,268)**	**(88,445)**	**(6,693)**	**(6,085)**

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 analysis calculations, new 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.

23.3.1. Sensitivity analysis of variations in foreign currency

The table below shows 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 income for the period and in equity and were calculated based on the balance of foreign exchange 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	(65,240)	-	(16,311)	(32,620)
Future cash flow NDF Hedge	Euro	14,658	-	3,665	2,928
Net effect			**-**	**(12,646)**	**(29,692)**
Currency in 12/31/2024:	Dollar [2]		6.1923	7.7404	9.2885
	Euro [2]		6.4363	8.0454	9.6545

(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 12/31/2024, disclosed by the Central Bank of Brazil.

(Amounts expressed in thousands of reais, unless otherwise indicated)

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 commercial notes, mutual loans, obligations in installments and financial investments with post-fixed rates in a 12-month period, that is, up to December 31, 2025 or up to the final maturity of each transaction, whichever occurs first.

		Consolidated - Effects in BRL on the result		
Risk	Exposure in BRL (7) (8)	Probable scenario	Scenario A 25%	Scenario B 50%
CDI rate	(13,124,496)	(1,735,632)	(2,128,619)	(2,521,607)
IPC-A	(14,726,688)	(1,739,507)	(1,925,635)	(2,111,763)
TJLP	(5,655,769)	(636,716)	(751,153)	(865,617)
SOFR daily	(404,862)	(36,181)	(50,811)	(67,675)
Effect on loans, financing, debentures, derivatives and commercial notes		**(4,148,036)**	**(4,856,218)**	**(5,566,662)**
CDI rate	(2,472,830)	(362,178)	(426,795)	(491,384)
Effect on mutuals		**(362,178)**	**(426,795)**	**(491,384)**
Selic over	(16,309)	(1,982)	(2,477)	(2,972)
Effect on installment obligations		**(1,982)**	**(2,477)**	**(2,972)**
CDI rate	8,160,653	782,198	905,275	1,027,847
Effect on financial investments		**782,198**	**905,275**	**1,027,847**
Total effect from gain / (loss)		**(3,729,997)**	**(4,380,214)**	**(5,033,172)**

The interest rates considered were [1]:	CDI rate increase [2]	12.1500%	15.1875%	18.2250%
	IPC-A [3]	4.8300%	6.0375%	7.2450%
	TJLP [4]	7.9700%	9.9625%	11.9550%
	Selic *over* [5]	12.2500%	15.3125%	18.3750%
	SOFR daily [6]	4.4900%	5.6125%	6.7350%
	CDI rate decrease [2]	12.1500%	9.1125%	6.0750%

(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 12/31/2024, 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 12/31/2024, published by the BNDES;
(5) Rate on 12/31/2024, published by the Central Bank of Brazil;
(6) Secured Overnight Financing (SOFR) Rate, published daily by the Federal Reserve on 12/31/2024;
(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 12/31/2024 when they do not affect the calculations of subsequent effects; and
(8) The stress scenarios consider depreciation of the risk factors (CDI rate, TJLP (Long Term Interest Rate), IPCA (Amplified Consumer Price Index), Selic (Special System for Settlement and Custody) rate, and SOFR).

(Amounts expressed in thousands of 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	2024	2023	2024	2023
AutoBAn	1.5	Gross revenue	56,234	49,836	4,669	4,509
ViaOeste	3.0	Gross revenue	46,876	41,583	3,966	3,814
RodoAnel Oeste	3.0	Gross revenue	13,524	12,228	1,128	1,098
SPVias	1.5	Gross revenue	17,381	16,106	1,500	1,494
Curaçao Airport (CAP)	16	Aeronautical and non-aeronautical revenue	88,781	52,832	14,751	5,284
BH Airport	5.0	Gross revenue (a)	16,290	13,923	23,522	18,824
ViaMobilidade – Linhas 5 e 17	1.0	Gross revenue	5,789	5,176	734	766
Pampulha	5.0	Gross revenue	-	-	702	374
Total			**244,875**	**191,684**	**50,972**	**36,163**

(a) Gross revenue, deducted by 26.42% on tariff revenues (merger of ATAERO to regulated revenues), net of PIS (Employees' Profit Participation Program) and Cofins (Social Security Financing Contribution).

24.2. Commitments related to concessions

The concessionaires assumed commitments in their concession agreements, which contemplate investments (improvements and major periodic maintenance) 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 rebalancing agreed upon with the Concession Grantors and restated on an annual basis by the tariff adjustment indices of each concessionaire, therefore they do not include possible differences in relation to market prices and other price correction indicators:

Company	2024	2023
AutoBAn	3,044,183	3,342,916
BH Airport (a) (b)	189,388	188,469
Bloco Central	-	512,706
Bloco Sul	-	924,676
Pampulha	124,854	136,890
RioSP	14,812,092	14,406,417
RodoAnel Oeste (a)	437,258	440,861
SPVias	1,134,742	1,179,783
ViaCosteira	1,479,666	1,733,444
ViaLagos	62,040	63,149
ViaMobilidade - Linhas 5 e 17 (a)	118,299	210,023
ViaMobilidade - Linhas 8 e 9 (a)	1,062,245	1,870,203
ViaOeste (c)	438,902	1,242,280
ViaQuatro (a)	750	6,769
ViaSul	3,960,670	4,537,920
Total	**26,865,089**	**30,796,506**

(a) The amounts represent 100% of the concessionaire;

(Amounts expressed in thousands of reais, unless otherwise indicated)

(b) They refer to the best estimate of mandatory investments to be made by the concessionaire, not considering additional triggers, such as the construction of the 2nd runway; 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 855.104.

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 and minor non-periodic maintenance.

24.3. Fixed contribution - BH Airport

	2024		2023	
	Nominal value	Present value (Book value)	Nominal value	Present value (Book value)
Current	262,416	255,607	246,062	238,049
Non-current	3,332,867	2,454,805	3,351,684	2,396,270
Total	**3,595,283**	**2,710,412**	**3,597,746**	**2,634,319**

	2024		2023	
	Nominal value	Present value (Book value)	Nominal value	Present value (Book value)
2024	-	-	246,062	238,049
2025	262,416	255,607	173,681	162,752
2026	163,508	133,738	155,911	147,254
2027	163,508	94,658	155,911	142,418
2028	163,508	96,570	155,911	138,205
2029 onwards	2,842,343	2,129,839	2,710,270	1,805,641
Total	**3,595,283**	**2,710,412**	**3,597,746**	**2,634,319**

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 are annually adjusted using the IPCA.

Upon execution of 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 reais, unless otherwise indicated)

25. Statements of cash flows

25.1. Transactions that did not affect cash

Transactions that did not affect cash, in the years ended December 31, 2024 and 2023, are presented in the cash flow line items, which are shown below:

	Parent company		Consolidated	
	2024	2023	2024	2023
Effect on net cash from operating activities	**(2,212)**	**-**	**(2,212)**	**192,131**
Revenue from rebalancing - Aeris	-	-	-	192,131
Write-off of the alienated investment	(2,212)	-	(2,212)	-
Variations in assets and liabilities	**2,212**	**-**	**57,465**	**(277,192)**
Accounts receivable with the Concession Grantor	-	-	85,729	(240,071)
Accounts receivables from related parties	-	-	(38,499)	-
Taxes to recover	-	-	8,023	(5,242)
Prepayments expenses and other credits (a)	104,913	-	104,913	-
Alienated Samm	(102,701)	-	(102,701)	-
Suppliers	-	-	-	(59)
Others obligations	-	-	-	(31,820)
Effect on net cash from investment activities	**-**	**-**	**(428,646)**	**85,061**
Additions to intangible assets	-	-	-	-
Other fixed assets and intangible assets	-	-	(428,646)	85,061
Capital increase in investments and other movements	-	(76,000)	-	(1,260)
Advance for future capital increase - related parties	-	76,000	-	1,260
Net cash effect from financing activities	**-**	**-**	**33,819**	**-**
Mutual loans with related parties	-	-	33,819	-

(a) The disposal of Samm resulted in a write-off of assets held for sale in the amount of BRL 102,701 on May 28, 2024, equivalent to the equity value of the investee on the date of the contract, and a recording of other credits in the amount of BRL 104,913 after the price adjustments defined contractually, of which BRL 100,000 was received on the same date, BRL 4,317 was received on July 2, 2024 and the remaining BRL 596 in five installments from August to December 2024. See explanatory note No. 1.1.2.b. for further details.

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 concession agreements.

The reconciliation of financing activities is shown below:

(Amounts expressed in thousands of reais, unless otherwise indicated)

Parent company	Debentures and commercial notes	Dividends and interest on equity	Operations with derivatives	Leases	Treasury shares	Total
Balance on December 31, 2023	**(5,680,313)**	**(405,180)**	**205,570**	**(429)**	**43,328**	**(5,837,024)**
Variations in financing cash flows	**870,958**	**840,639**	**46,858**	**1,477**	**77,163**	**1,837,095**
Funding (net of transaction costs)	(2,242,891)	-	-	-	-	(2,242,891)
Payments of principal and interest	3,113,849	-	-	1,477	-	3,115,326
Settlement of operations with derivatives	-	-	46,858	-	-	46,858
Share buyback	-	-	-	-	77,163	77,163
Dividends paid	-	840,639	-	-	-	840,639
Other variations that do not affect cash	**(311,611)**	**(435,742)**	**(318,446)**	**(2,213)**	**-**	**(1,068,012)**
Interest expenses, monetary and exchange variation	(632,999)	-	-	-	-	(632,999)
Result of operations with derivatives and fair value	321,388	-	(318,446)	-	-	2,942
Lease contract additions	-	-	-	(2,276)	-	(2,276)
Dividends paid	-	(435,742)	-	-	-	(435,742)
Reversal of the adjustment at present value	-	-	-	63	-	63
Balance on December 31, 2024	**(5,120,966)**	**(283)**	**(66,018)**	**(1,165)**	**120,491**	**(5,067,941)**

Consolidated	Loans and financing	Debentures 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
Balance on December 31, 2023	**(7,757,567)**	**(22,896,702)**	**(200,142)**	**(479,911)**	**(615,076)**	**171,675**	**(16,224)**	**43,328**	**(31,750,619)**
Variations in financing cash flows	**869,676**	**(528,370)**	**-**	**748,651**	**297,857**	**72,584**	**27,303**	**77,163**	**1,564,864**
Funding (net of transaction costs)	(489,767)	(11,543,190)	-	-	-	-	-	-	(12,032,957)
Payments of principal and interest	1,359,443	11,014,820	-	-	-	-	27,303	-	12,401,566
Settlement of operations with derivatives	-	-	-	-	-	72,584	-	-	72,584
Dividends paid	-	-	-	748,651	424,273	-	-	-	1,172,924
Share buyback	-	-	-	-	-	-	-	77,163	77,163
Capital increases/reductions of non-controlling shareholders	-	-	-	-	(126,416)	-	-	-	(126,416)
Other variations that do not affect cash	**(1,049,225)**	**(2,516,555)**	**(30,449)**	**(435,742)**	**(75,976)**	**(376,962)**	**(34,456)**	**-**	**(4,519,365)**
Interest expenses, monetary and exchange variation	(801,530)	(2,894,496)	(35,823)	-	-	-	-	-	(3,731,849)
Result of operations with derivatives and fair value	330	377,941	-	-	-	(370,268)	-	-	8,003
Result of the period of non-controlling shareholders	-	-	-	-	-	(6,694)	-	-	(6,694)
Lease contract additions	-	-	-	-	-	-	(26,288)	-	(26,288)
Non-controlling shareholders' income for the period	-	-	-	-	(62,920)	-	-	-	(62,920)
Dividends paid	-	-	-	(435,742)	-	-	-	-	(435,742)
Taxes on mutual loans	-	-	5,374	-	-	-	-	-	5,374
Adjustment to present value	-	-	-	-	-	-	(1,086)	-	(1,086)
Cumulative translation adjustments	(248,025)	-	-	-	(13,056)	-	(3,556)	-	(264,637)
Alienated Samm	-	-	-	-	-	-	(25,074)	-	(25,074)
Contract amortization - Samm	-	-	-	-	-	-	765	-	765
Transfer to contract liability	-	-	-	-	-	-	20,783	-	20,783
Balance on December 31, 2024	**(7,937,116)**	**(25,941,627)**	**(230,591)**	**(167,002)**	**(393,195)**	**(132,703)**	**(23,377)**	**120,491**	**(34,705,120)**

26. Assets and liabilities held for sale

	Parent company		Consolidated	
	2024	2023	2024	2023
Assets held for sale	**-**	**71,115**	**-**	**250,803**
Investment	-	71,115	-	-
Cash and cash equivalents	-	-	-	13,499
Financial investments	-	-	-	-
Accounts receivable from operations	-	-	-	28,005
Recoverable taxes	-	-	-	2,807
Deferred tax assets	-	-	-	31,405
Prepaid expenses and other	-	-	-	2,413
Fixed assets	-	-	-	101,729
Intangible assets	-	-	-	38,457
Right of use on lease	-	-	-	32,488
Liabilities held for sale	**-**	**-**	**-**	**(141,134)**
Promissory notes	-	-	-	-
Suppliers	-	-	-	(17,466)
Tax liabilities	-	-	-	(3,325)
Social and labor obligations	-	-	-	(6,558)
Other liabilities	-	-	-	(78,999)
Taxes payable in installments	-	-	-	(95)
Provision for civil, labor and social security risks	-	-	-	(63)
Lease liability	-	-	-	(34,628)

27. Subsequent events

Issuance of debentures - Rota Sorocabana

On January 21, 2025, the Board of Directors of the Company and its investee Rota Sorocabana approved the 1st issuance of simple, non-convertible, unsecured debentures, with additional personal guarantee by the Company, in a single series, in the total amount of BRL 2,050,000. The issuance will be subject to public distribution (CVM Resolution No. 160, of 07/13/2022), under the firm placement guarantee regime. The target audience of the offering will be composed exclusively of professional investors (article 11 of CVM Resolution No. 30, of 05/11/2021). The resources obtained from the issue will be used to pay the fixed concession fee, and the financial settlement of the issue is subject to the usual conditions for operations of this nature.

Composition of the Executive Board

Miguel Nuno Simões Nunes F. Setas	President Director
Eduardo Siqueira Moraes Camargo	Vice President of Business
Fábio Russo Corrêa	Vice President of Business
Marcio Magalhães Hannas	Vice President of Business
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
Raquel Cardoso da Silva	Vice President of People and Organizational Development

Composition of the Board of Directors

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