

CCR S.A.
(Publicly-held company)

**Review of Interim Financial
Information as of June 30, 2020**

*(A free translation of the original report in
Portuguese as issued in Brazil containing
financial statements prepared in accordance
with accounting practices adopted in Brazil
and IFRS)*

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Results for the second quarter of 2020

São Paulo, August 13, 2020 – CCR S.A. (CCR), one of Latin America's largest infrastructure concession groups, discloses its results for the second quarter of 2020.

Presentation of Results

The Parent Company and Consolidated Interim Financial Information ("ITR") was prepared and is being presented in accordance with the accounting practices adopted in Brazil and with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), all of which applied consistently with the major accounting practices described in Note 2 to the Interim Financial Statement.

Unless otherwise indicated, the financial and operating information is presented on a consolidated basis, in thousands of reais, and the comparisons refer to 2Q19 and 1H19.

The pro-forma information includes the proportional data of the jointly owned subsidiaries. Said information, as well as non-financial information and other operating information, has not been reviewed by the independent auditors.

The total amounts presented in the tables of this earnings release may be slightly different from the figures in the ITR, due to rounding.

2Q20 vs. 2Q19 Highlights

- ② Consolidated traffic decreased by 18.2%. Excluding ViaSul, traffic fell by 22.1% in the period. According to the weekly reports¹ issued by the Company, the drops recorded² at the beginning of each month of 2Q20, compared to the same period of the previous year and excluding ViaSul, stood at 30%, 24% and 14% in April, May and June, respectively.
- ② Adjusted EBITDA decreased by 38.1%, with a margin of 48.3% (-13.5 p.p.). Same-basis³ adjusted EBITDA fell by 39.7%, with a margin of 49.1% (-12.8 p.p.).
- ② The Company recorded a net loss of R\$142.1 million. On the same basis³, net loss came to R\$164.7 million, versus net income of R\$329.5 million in 2Q19.
- ② On July 6, 2020, Concessionária Catarinense de Rodovias S.A. ("CCR ViaCosteira"), a wholly owned subsidiary of the Company, and the Federal Government, through the National Land Transportation Agency (*Agência Nacional de Transportes Terrestres* – "ANTT") signed Concession Agreement no. 1/2020 for infrastructure exploration and provision of public services including recovery, operation, maintenance, monitoring, conservation, implementation of improvements, capacity expansion and service level maintenance of the BR-101/SC Highway Road System, between Paulo Lopes (km 244+680) and the border of the states of Santa Catarina and Rio Grande do Sul (km 465+100).

- ❷ In light of the COVID-19 pandemic, state and municipal governments have imposed several measures including social isolation and restrictions on the movement of people, which impacted demand and, consequently, CCR's 2Q20 results. For more details, please refer to the "COVID-19" section of this earnings release and notes 1.1 and 28 of the ITR.

1 - The weekly notices issued by the Company on the operations of the concessions are available on the CCR Investor Relations website at: www.ccr.com.br/ri

2 - For April, the notice disclosed on 04/10 (period between 04/03 and 04/09); for May, the notice disclosed on 05/08 (period between 05/01 and 05/07); for June, the notice disclosed on 06/05 (period between 05/29 and 06/04) was considered.

3 - The same-basis adjustments are described in the same-basis comparison section.

Financial Indicators (R\$ MM)	IFRS		
	2Q19	2Q20	Chg %
Net Revenues ¹	2,234.0	1,787.3	-20.9%
Adjusted Net Revenues on the same basis ²	2,198.5	1,670.2	-24.0%
Adjusted EBIT ³	797.7	177.1	-77.8%
Adjusted EBIT Mg. ⁴	35.7%	10.0%	-25.7 p.p.
Adjusted EBITDA ⁵	1,379.6	853.6	-38.1%
Adjusted EBITDA Mg. ⁴	61.8%	48.3%	-13.5 p.p.
Adjusted EBITDA on the same basis ²	1,359.9	819.4	-39.7%
Adjusted EBITDA Mg. on the same basis ²	61.9%	49.1%	-12.8 p.p.
Net Income	347.4	(142.1)	n.m.
Net Income on the same basis ²	329.5	(164.7)	n.m.
Net Debt / Adjusted EBITDA LTM (x) ⁶	2.5	2.7	
Adjusted EBITDA ⁵ / Interest and Monetary Variation (x)	4.3	3.0	

Financial Indicators (R\$ MM)	IFRS		
	1H19	1H20	Chg %
Net Revenues ¹	4,439.8	4,154.9	-6.4%
Adjusted Net Revenues on the same basis ²	4,379.0	3,912.5	-10.7%
Adjusted EBIT ³	1,629.1	1,015.3	-37.7%
Adjusted EBIT Mg. ⁴	36.7%	24.4%	-12.3 p.p.
Adjusted EBITDA ⁵	2,762.0	2,320.5	-16.0%
Adjusted EBITDA Mg. ⁴	62.2%	55.8%	-6.4 p.p.
Adjusted EBITDA on the same basis ²	2,728.1	2,189.8	-19.7%
Adjusted EBITDA Mg. on the same basis ²	62.3%	58.0%	-6.3 p.p.
Net Income	705.4	147.6	-79.1%
Net Income on the same basis ²	678.2	82.2	-87.9%
Net Debt / Adjusted EBITDA LTM (x) ⁶	2.5	2.7	
Adjusted EBITDA ⁵ / Interest and Monetary Variation (x)	4.3	3.8	

¹ Net revenues exclude construction revenues.

² The same-basis effects are described in the same-basis comparison section.

³ Calculated by adding net revenues, construction revenues, cost of services and administrative expenses.

⁴ The adjusted EBIT and EBITDA margins were calculated by dividing adjusted EBIT and EBITDA by net revenues, excluding construction revenues.

⁵ Calculated excluding non-cash expenses: depreciation and amortization, provision for maintenance and the recognition of prepaid concession expenses.

⁶ Adjusted EBITDA was used in the calculation of the net debt-to-adjusted EBITDA ratio from 1Q20, whereas operating adjusted EBITDA was used for the other periods (as announced in previous releases).

Same-basis comparison

To ensure comparability of quarterly and year-to-date results, figures were adjusted by excluding the new businesses and changes in equity interest.

The businesses removed from the comparison were:

- (i) ViaSul, whose concession agreement was signed in January 2019;
- (ii) VLT, which was taken over in October 2019.
- (iii) ViaCosteira, whose concession agreement was signed in July 2020;

Gross Revenues (excluding construction revenues)

Toll Gross Revenue (R\$ 000)	2Q19	2Q20	Chg %	1H19	1H20	Chg %
AutoBAAn	534,842	421,910	-21.1%	1,064,016	962,799	-9.5%
NovaDutra	342,383	245,752	-28.2%	683,977	587,535	-14.1%
RodoNorte	186,840	195,186	4.5%	382,714	414,725	8.4%
ViaLagos	26,565	17,153	-35.4%	65,594	54,290	-17.2%
ViaOeste	246,124	187,771	-23.7%	486,470	434,802	-10.6%
RodoAnel Oeste	66,305	51,489	-22.3%	132,124	117,489	-11.1%
SPVias	163,911	137,771	-15.9%	333,668	305,452	-8.5%
MSVia	66,429	63,696	-4.1%	139,361	133,232	-4.4%
ViaSul	41,070	76,705	86.8%	66,541	160,665	141.5%
Total	1,674,469	1,397,433	-16.5%	3,354,465	3,170,989	-5.5%
% of Total Revenues	69.1%	72.9%	3.8 p.p.	69.7%	70.5%	74.9%
% of Eletronic means of collection	69.8%	73.5%	3.7 p.p.	68.6%	71.9%	3.3 p.p.

Ancillary Gross Revenue ¹	2Q19	2Q20	Chg %	1H19	1H20	Chg %
Total Ancillary Gross Revenue	31,034	26,095	-15.9%	55,931	54,832	-2.0%
% of Total Revenues	1.3%	1.4%	0.1 p.p.	1.2%	1.2%	n.m.

Other Gross Revenues	2Q19	2Q20	Chg %	1H19	1H20	Chg %
Barcas ¹	35,595	10,539	-70.4%	69,882	42,163	-39.7%
Curaçao	40,704	6,518	-84.0%	81,422	53,586	-34.2%
Metrô Bahia ¹	139,300	186,373	33.8%	273,646	343,523	25.5%
Samm	25,695	32,505	26.5%	51,744	54,786	5.9%
BH Airport	75,311	18,659	-75.2%	150,135	93,541	-37.7%
TAS	91,150	96,883	6.3%	168,753	195,967	16.1%
ViaQuatro ¹	151,188	41,139	-72.8%	285,341	178,816	-37.3%
San José (Aeris)	64,675	12,540	-80.6%	136,114	75,648	-44.4%
VLT ^{1 2}	-	27,725	n.m.	-	97,451	n.m.
ViaMobilidade - Linhas 5 e 17 ¹	93,236	59,667	-36.0%	183,699	138,337	-24.7%
Total	716,854	492,548	-31.3%	1,400,736	1,273,818	-9.1%
% of Total Revenues	29.6%	25.7%	-3.9 p.p.	29.1%	28.3%	-80.5%
Construction Gross Revenue	2,422,357	1,916,076	-20.9%	4,811,132	4,499,639	-6.5%

Construction Gross Revenue	2Q19	2Q20	Chg %	1H19	1H20	Chg %
Total	270,258	224,987	-16.8%	473,267	479,501	1.3%

¹ Includes ancillary revenues. A portion of Metrô Bahia's revenues does not come from tariffs and refers to the returns on financial assets (reversal of the present value adjustment) and/or revenues from demand risk mitigation. These revenues totaled R\$155.2 million in 2Q20 (R\$64.6 million in 2Q19). In VLT, the returns on financial assets totaled R\$22.7 million in 2Q20 (R\$17.3 million in 2Q19). In ViaMobilidade – Lines 5 and 17, mitigation revenues stood at R\$30.1 million in 2Q20 (R\$15.3 million in 2Q19).

² VLT's results started to be consolidated in every line as of October 2019, when CCR took over the concessionaire. VLT's results were consolidated under the equity method until 3Q19.

Gross revenues of the jointly owned subsidiaries recorded under equity income are shown below, as additional information.

Gross Operating Revenue of Jointly Controlled Companies¹	2Q19	2Q20	Chg %	1H19	1H20	Chg %
Renovias	44,567	33,279	-25.3%	88,022	77,063	-12.5%
Quito (Quiport)	85,188	24,486	-71.3%	165,701	103,745	-37.4%
ViaRio	25,202	15,160	-39.8%	49,842	38,136	-23.5%
VLT ²	22,455	-	n.m.	32,678	-	n.m.
Total³	177,412	72,925	-58.9%	336,243	218,944	-34.9%

1 - Proportional interest including ancillary revenues and excluding construction revenues.

2 -The VLT's results became consolidated in each item as of October/19, when CCR acquired control of the concessionaire. Until 3Q19, LTV results were presented in the consolidated as equity.

3 - Does not include eliminations.

Traffic

Concessionaires Performance	2Q19	2Q20	Chg %	1H19	1H20	Chg %
Traffic - Equivalent Vehicles¹						
AutoBAñ	63,593,855	48,571,857	-23.6%	126,544,310	110,372,171	-12.8%
NovaDutra	31,408,795	22,640,260	-27.9%	62,589,071	53,825,978	-14.0%
RodoNorte	20,448,440	21,072,333	3.1%	41,677,510	44,269,848	6.2%
ViaLagos	1,678,494	1,082,772	-35.5%	4,133,937	3,365,139	-18.6%
ViaOeste	28,482,365	20,652,081	-27.5%	56,220,656	47,937,719	-14.7%
RodoAnel Oeste	33,217,293	24,586,670	-26.0%	66,197,757	56,101,863	-15.3%
SPVias	15,516,726	12,492,148	-19.5%	31,579,362	27,604,655	-12.6%
MSVia	10,061,639	9,685,818	-3.7%	21,129,052	20,225,198	-4.3%
ViaSul	9,366,678	16,727,318	78.6%	15,175,993	35,718,584	135.4%
Consolidated²	242,256,650	198,163,334	-18.2%	481,468,304	447,358,870	-7.1%

Average Toll Paid (in R\$ / Equivalent Vehicle)³	2Q19	2Q20	Chg %	1H19	1H20	Chg %
AutoBAñ	8.41	8.69	3.3%	8.41	8.72	3.7%
NovaDutra	10.90	10.85	-0.5%	10.93	10.92	-0.1%
RodoNorte	9.14	9.26	1.3%	9.18	9.37	2.1%
ViaLagos	15.83	15.84	0.1%	15.87	16.13	1.6%
ViaOeste	8.64	9.09	5.2%	8.65	9.07	4.9%
RodoAnel Oeste	2.00	2.09	4.5%	2.00	2.09	4.5%
SPVias	10.56	11.03	4.5%	10.57	11.07	4.7%
MSVia	6.60	6.58	-0.3%	6.60	6.59	-0.2%
ViaSul	4.38	4.59	4.8%	4.38	4.50	2.7%
Consolidated²	6.91	7.05	2.0%	6.97	7.09	1.7%

Additional information - Renovias and ViaRio⁴	2Q19	2Q20	Chg %	1H19	1H20	Chg %
Traffic - Equivalent Vehicles¹						
Renovias	5,390,022	3,915,768	-27.4%	10,643,303	9,013,564	-15.3%
ViaRio	3,340,210	2,023,957	-39.4%	6,676,396	5,094,433	-23.7%
Average Toll Paid (in R\$ / Equivalent Vehicle)³						
Renovias	7.79	7.97	2.3%	7.80	8.06	3.3%
ViaRio	7.51	7.43	-1.1%	7.44	7.43	-0.1%

1 - Equivalent vehicles is a measure calculated by adding heavy vehicles (commercial vehicles such as trucks and buses) to light vehicles, multiplied by the number of axles charged. One light vehicle is equivalent to one axle of a heavy vehicle.

2 - In CCR's consolidated figures, the traffic volume of ViaOeste, which only collects one-way tolls, is doubled in order to adjust it to the concessionaires that adopt bidirectional collections. This procedure is based on the fact that the one-way tariffs already include the return trip costs.

3 - The average tariff is calculated by dividing toll revenues by the total number of equivalent vehicles of each concessionaire and the consolidated figure.

4 - The number of equivalent vehicles at Renovias and ViaRio refers to the interests of 40% and 66.66%, respectively.

The suspended-axle tariff exemption represented a loss in toll revenues (including the proportional revenues of Renovias and ViaRio) of approximately R\$94.1 million in 2Q20 and R\$682.3 million since the beginning of the exemption, in May 2018.

However, it is worth noting that said exemption is subject to the economic and financial balance of the agreements, and that the forms of compensation are being discussed with the Granting Authorities.

Traffic at Concessionaires – Mix Breakdown

Equivalent Vehicles	2Q19		2Q20	
	Light	Commercial	Light	Commercial
AutoBAn	48.6%	51.4%	32.8%	67.2%
NovaDutra	34.9%	65.1%	27.2%	72.8%
RodoNorte	21.1%	78.9%	14.4%	85.6%
ViaLagos	79.7%	20.3%	76.8%	23.2%
ViaOeste	61.2%	38.8%	48.3%	51.7%
Renovias	56.0%	44.0%	43.4%	56.6%
RodoAnel Oeste	56.3%	43.7%	46.1%	53.9%
SPVias	31.8%	68.2%	23.8%	76.2%
MSVia	22.6%	77.4%	17.8%	82.2%
ViaRio	92.0%	8.0%	90.8%	9.2%
ViaSul	54.1%	45.9%	38.6%	61.4%
CCR proforma¹ Consolidated	48.2%	51.8%	35.7%	64.3%

1 - Includes Renovias' and ViaRio's traffic.

Urban Mobility (full operating data)

Transported passengers	ViaQuatro			Metrô Bahia			VLT			ViaMobilidade - Lines 5 and 17			Total		
	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %
Integrated Passengers	51,431,140	11,527,824	-77.6%	-	-	-	-	-	-	-	-	-	51,431,140	11,527,824	-77.6%
Exclusive Passengers	6,897,231	1,618,233	-76.5%	-	-	-	-	-	-	-	-	-	6,897,231	1,618,233	-76.5%
Total	58,328,371	13,146,057	-77.5%	25,847,757	7,723,510	-70.1%	5,107,117	946,543	-81.5%	41,787,479	12,842,742	-69.3%	131,070,724	34,658,852	-73.6%
Average Toll Paid¹	2.39	2.55	6.7%	2.48	2.63	6.0%	2.63	2.77	5.3%	2.23	1.98	-11.2%	2.37	2.36	-0.4%
Average daily demand	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %
Weekday	800,168	181,639	-77.3%	333,776	103,230	-69.1%	79,131	12,928	-83.7%	571,341	173,483	-69.6%	1,784,416	471,280	-73.6%
Saturday	389,304	95,260	-75.5%	215,097	65,935	-69.3%	21,334	5,041	-76.4%	303,701	102,571	-66.2%	929,436	268,807	-71.1%
Sunday	244,127	51,940	-78.7%	104,314	37,366	-64.2%	11,385	3,128	-72.5%	166,597	57,166	-65.7%	526,423	149,600	-71.6%

¹ The average tariff calculation only considers tariff revenues.

The reduction in demand in the urban mobility business was caused by measures including social isolation and restrictions on the movement of people imposed by several state and municipal governments as of March 2020, due to the COVID-19 pandemic.

Barcas

Lines		Number of Passengers		
Route	Fare	2Q19	2Q20	Chg %
Rio - Niterói	R\$ 6.50	4,040,008	1,322,667	-67.3%
Rio - Charitas	R\$ 18.20	420,195	-	n.m.
Rio - Paqueta	R\$ 6.50	328,470	82,165	-75.0%
Rio - Cocotá	R\$ 6.50	162,270	793	-99.5%
Angra - Ilha Grande - Mangaratiba	R\$ 17.30	30,782	15,726	-48.9%
Total		4,981,725	1,421,351	-71.5%
Average Toll Paid		7.15	7.41	3.6%

The changes in the number of passengers transported were due to the measures including social isolation and restrictions on the movement of people imposed by the government and the state of public calamity in Rio de Janeiro state, due to the COVID-19 pandemic. For example, Decree 46,983, of March 20, 2020, limited the working hours and temporarily suspended services in part of the operation, due to the pandemic.

Airports (full operating data)

	Quito International Airport			San José International Airport			Curaçao International Airport			BH Airport		
Total Passengers (Boarding '000)	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %
International	278	9	-96.8%	621	8	-98.7%	134	4	-97.0%	53	-	n.m.
Domestic	345	9	-97.4%	-	-	-	33	1	-97.0%	1,240	75	-94.0%
Total	623	18	-97.1%	621	8	-98.7%	167	5	-97.0%	1,293	75	-94.2%
Total ATM ¹ (Takeoffs) ²	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %
Total	7,563	1,506	-80.1%	10,130	1,034	-89.8%	3,934	969	-75.4%	13,536	1,220	-91.0%
Total MTOW ('000 per ton) ³	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %
Total	683	222	-67.5%	534	91	-83.0%	165	35	-78.8%	801	67	-91.7%

1 - International and domestic ATMs generate revenues at Quito Airport. At San José and Curaçao airports, none of the ATMs generates revenues.

2 - Air Traffic Movement.

3 - Maximum Takeoff Weight.

	Quito International Airport ¹						San José International Airport ^{2,4}		
Average rates in US\$	International			Domestic			International		
	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %
Boarding/PAX	50.1	54.2	8.1%	14.0	14.3	2.0%	29.7	221.6	646.1%
Use of infrastructure/ton	23.2	44.3	90.8%	4.9	7.0	42.9%	4.9	12.0	144.9%
Boarding bridges/ATMP	281.8	19.1	-93.2%	520.8	35.1	-93.3%	25.9	67.9	162.2%
	Curaçao International Airport						BH Airport		
Average rates in US\$	Internacional			Domestic			Internacional		
	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %
Boarding/PAX	41.7	40.1	-3.8%	22.6	20.3	-10.2%	53.8	0.0	-100.0%
Use of infrastructure/ton	7.5	7.2	-4.0%	7.5	7.2	-4.0%	-	-	-
Boarding bridges/ATMP	231.5	61.8	-73.3%	424.1	99.6	-76.5%	-	-	-
Revenues from landing and parking fees/MT	-	-	-	-	-	-	48.5	427.3	781.7%
							11.3	72.0	537.2%

1 - The tariff for the use of international infrastructure is the same as the tariff for cargo and others at Quito International Airport.

2 - Tariffs for San José International Airport do not exclude the 35.2% government interest. Revenues shown in the chart of revenues of jointly owned subsidiaries are net of this interest. This airport does not include revenues from domestic passenger boarding fees.

3 - Air Traffic Movement.

4- Due to the COVID-19 pandemic, part of 1Q20 billing was postponed to 2Q20, impacting the calculation of the average tariff for the period.

2Q20 Revenue Mix



The decrease in passengers and traffic was chiefly due to the effects of the global social isolation measures taken as a result of COVID-19 since the beginning of the pandemic and intensified as of March 2020, causing the suspension of several flights, restrictions on the movement of people and even the closure of borders.

Total Costs

Total costs moved up by 6.4% in 2Q20 over 2Q19, to R\$1,815.1 million. In the same comparison, same-basis cash costs increased by 1.7% (lower than the broad consumer price index – IPC-A of 2.13% in the period), to R\$852.1 million. Considering only same-basis assets in Brazil, cash costs increased by 2.1% in the period.

Costs (R\$ MM)				Same basis		
	2Q19	2Q20	Chg %	2Q19	2Q20	Chg %
Total Costs¹	(1,706.5)	(1,815.1)	6.4%	(1,659.8)	(1,674.5)	0.9%
Depreciation and Amortization	(476.3)	(584.5)	22.7%	(476.3)	(578.2)	21.4%
Anticipated Expenses	(69.7)	(69.7)	n.m.	(69.7)	(69.7)	0.0%
Construction Costs	(268.7)	(223.6)	-16.8%	(239.8)	(152.1)	-36.6%
Maintenance Provision	(35.9)	(22.4)	-37.6%	(35.9)	(22.4)	-37.6%
Third-Party Services	(300.6)	(342.3)	13.9%	(294.6)	(326.4)	10.8%
Concession Fee Costs	(26.2)	(14.5)	-44.7%	(26.2)	(14.5)	-44.7%
Personnel Costs	(353.9)	(357.6)	1.0%	(347.6)	(337.1)	-3.0%
Other Costs	(175.2)	(200.5)	14.4%	(169.7)	(174.1)	2.6%
Cash costs	(855.9)	(914.9)	6.9%	(838.1)	(852.1)	1.7%
Cash costs (National Assets)	(716.0)	(776.0)	8.4%	(698.2)	(713.2)	2.1%

Costs (R\$ MM)				Same basis		
	1H19	1H20	Chg %	1H19	1H20	Chg %
Total Costs¹	(3,284.0)	(3,619.0)	10.2%	(3,222.0)	(3,341.7)	3.7%
Depreciation and Amortization	(921.7)	(1,120.4)	21.6%	(921.6)	(1,114.0)	20.9%
Anticipated Expenses	(139.3)	(139.3)	n.m.	(139.3)	(139.3)	0.0%
Construction Costs	(467.5)	(477.0)	2.0%	(432.4)	(317.8)	-26.5%
Maintenance Provision	(71.9)	(45.4)	-36.9%	(71.9)	(45.4)	-36.9%
Third-Party Services	(578.0)	(654.0)	13.1%	(570.2)	(623.1)	9.3%
Concession Fee Costs	(51.6)	(41.2)	-20.2%	(51.6)	(41.2)	-20.2%
Personnel Costs	(680.7)	(744.4)	9.4%	(670.5)	(702.1)	4.7%
Other Costs	(373.3)	(397.3)	6.4%	(364.4)	(358.8)	-1.5%
Cash costs	(1,683.6)	(1,836.9)	9.1%	(1,656.7)	(1,725.2)	4.1%
Cash costs (National Assets)	(1,413.9)	(1,524.6)	7.8%	(1,387.0)	(1,412.9)	1.9%

1 - Total Costs: Cost of services + administrative expenses + other operating expenses and revenues.

The main reasons for the year-on-year variations in 2Q20 are detailed below:

Depreciation and Amortization increased by 22.7% (R\$108.2 million). ViaSul and VLT accounted for an expense of R\$6.3 million in 2Q20. On the same basis, the 21.4% increase was mainly due to higher investment amortization, as the concession contracts of RodoNorte, NovaDutra and San José International Airport are nearing the end of their term, combined with the impact of the exchange rate variation in the period.

Prepaid Expenses remained stable in the quarter-on-quarter comparison, reflecting the booking of fixed concession fees paid in advance at ViaLagos, AutoBAn, RodoAnel Oeste and ViaOeste, which were appropriated to profit or loss during the remaining term of the concessions.

Construction Costs fell by 16.8% (R\$45.1 million). ViaSul, ViaCosteira and VLT recorded an expense of R\$71.6 million in 2Q20, and ViaSul recorded an expense of R\$28.9 million in 2Q19. On the same basis, the 36.6% decline was mainly driven by adjustments to RodoNorte's construction schedule and prioritization of investments in Metrô Bahia, as a reflection of the measures taken by the Company due to the COVID-19 pandemic. These effects were partially offset by increases in ViaQuatro and SPVias (please refer to the "Capex" section for information on 2Q20 investments).

The Provision for Maintenance was recorded based on the frequency of maintenance works, cost estimates and the corresponding calculation of present value. In 2Q20, the 37.6% decrease (R\$13.5 million) was mainly due to the review of NovaDutra's investment program, as the concession contract is nearing the end of its term, and the lower provision for maintenance expenses at SPVias, especially after the conclusion of works in 2Q19.

Third-Party Services increased by 13.9% (R\$41.7 million). ViaSul and VLT recorded an expense of R\$15.9 million in 2Q20, and ViaSul recorded an expense of R\$5.9 million in 2Q19. On the same basis, third-party services increased by 10.8%, mainly due to an increase in the contract for the provision of operation, maintenance and conservation services at NovaDutra, resulting from the end of the concession term, in addition to higher direct costs at RodoNorte, partially offset by the adjustment in the schedule of works at AutoBAn. Considering only same-basis assets in Brazil, third-party services increased by 12.40%.

Concession Fees fell by 44.7% (R\$11.7 million). The decrease reflects the decline in variable concession fees, as a result of lower traffic at AutoBAn, and the reduction in the number of passengers at Curaçao and BH Airport.

Personnel Costs edged up by 1.0% (R\$3.7 million). ViaSul and VLT recorded an expense of R\$20.5 million in 2Q20, and ViaSul recorded an expense of R\$6.2 million in 2Q19. On the same basis, personnel costs dropped by 3.0%, as the Company adopted provisional presidential decrees 927 and 936, due to the COVID-19 pandemic, which mainly affected personnel costs at Barcas and ViaQuatro, partially offset by an increase at CPC and the impact of the exchange rate variation at TAS in the period. Considering only same-basis assets in Brazil, personnel costs dropped by 8.5%.

Other costs (materials, insurance, rent, marketing, travel, electronic means of payment, fuel and other general expenses) increased by 14.4% (R\$25.3 million). ViaSul, VLT and ViaCosteira recorded an expense of R\$26.3 million in 2Q20, and ViaSul recorded an expense of R\$5.6 million in 2Q19. On the same comparison basis, this figure rose by 2.6%. In 2Q19, there was a non-recurring effect related to the interest increase in VLT (from 24.9% to 43.0%), generating a gain from an advantageous purchase (as mentioned in the 2Q19 earnings release). There were also increases at (i) ViaLagos, (ii) Metrô Bahia and (iii) ViaMobilidade, offset by reductions at (i) ViaOeste, (ii) ViaQuatro and (iii) Barcas. As a result, other costs remained virtually in line with the same period last year. Considering only same-basis assets in Brazil and excluding the above-mentioned non-recurring effect in 2Q19, other costs dropped by 3.0%.

EBITDA

EBITDA Reconciliation (R\$ MM)	2Q19	2Q20	Chg %	1H19	1H20	Chg %
Net Income	347.4	(142.1)	n.m.	705.4	147.6	-79.1%
(+) Income Tax and Social Contribution	179.5	85.1	-52.6%	382.2	302.9	-20.7%
(+) Net Financial Results	316.5	241.4	-23.7%	627.6	613.1	-2.3%
(+) Depreciation and Amortization	476.3	584.5	22.7%	921.7	1,120.4	21.6%
EBITDA (a)	1,319.6	768.8	-41.7%	2,636.9	2,184.0	-17.2%
EBITDA Mg. (a)	52.7%	38.6%	-14.1 p.p.	53.7%	47.1%	-6.5 p.p.
(+) Anticipated expenses (b)	69.7	69.7	0.0%	139.3	139.3	0.0%
(+) Maintenance provision (c)	35.9	22.4	-37.6%	71.9	45.4	-36.9%
(-) Equity Income	(37.1)	40.9	n.m.	(74.8)	16.3	n.m.
(+) Part. of Non-controlling Shareholders	(8.5)	(48.1)	-465.9%	(11.4)	(64.6)	-466.7%
Adjusted EBITDA	1,379.6	853.6	-38.1%	2,762.0	2,320.5	-16.0%
Adjusted EBITDA Mg. (d)	61.8%	48.3%	-13.5 p.p.	62.2%	55.8%	-6.4 p.p.

(a) Calculation in accordance with CVM Instruction 527/2012, which consists of net income adjusted for the net financial result, income tax and social contribution expenses, and depreciation and amortization costs and expenses.

(b) Refers to the recognition of prepayments related to the concession, which are adjusted, given that they constitute a non-cash item in the interim financial information.

(c) The provision for maintenance is adjusted, as it refers to estimated future expenditures from periodic maintenance in CCR's investees and constitutes a non-cash item in the interim financial information.

(d) The adjusted EBITDA margin was calculated excluding construction revenues, in accordance with IFRS requirements, with a counter-entry impacting total costs.

Net Financial Result

Net Financial Result (R\$ MM)	2Q19	2Q20	Chg %	1H19	1H20	Chg %
Net Financial Result	(316.5)	(241.4)	-23.7%	(627.6)	(613.1)	-2.3%
- Income from Hedge Operation	23.8	73.4	208.4%	44.6	70.8	58.7%
- Fair Value of Hedge Operation	15.6	(65.2)	n.m.	17.0	(53.4)	n.m.
- Monetary Variation on Loans, Financing and Debentures	(52.7)	22.6	n.m.	(109.7)	(17.4)	-84.1%
- Exchange Rate Variation on Loans, Financing, Debentures, Derivatives and Suppliers	(22.1)	(2.2)	-90.0%	(27.2)	(13.2)	-51.5%
- Monetary Variation on Liabilities related to the Granting Power	(33.4)	11.7	n.m.	(54.8)	(24.0)	-56.2%
- Present Value Adjustment of Maintenance Provision and Liabilities related to the Granting Power	(19.2)	(15.3)	-20.3%	(39.1)	(31.0)	-20.7%
- Interest on Loans, Financing and Debentures	(311.8)	(297.9)	-4.5%	(623.5)	(611.6)	-1.9%
- Capitalization on Loans	47.3	13.9	-70.6%	93.9	44.3	-52.8%
- Investment Income and Other Income	65.6	50.8	-22.6%	133.0	113.9	-14.4%
- Others ¹	(29.6)	(33.1)	11.8%	(61.8)	(91.4)	47.9%

1 – Other: Commissions, fees, taxes, fines and interest on taxes.

Key indicators	2Q19	2Q20	1H19	1H20
Average annual CDI	6.40%	3.09%	6.40%	3.64%
IGP-M	2.17%	2.66%	4.40%	4.39%
IPCA	0.71%	-0.43%	2.23%	2.31%
Average annual TJLP	6.26%	4.94%	6.70%	5.02%
Average Exchange (R\$ - US\$)	3.92	5.38	3.85	4.91

NovaDutra has swap agreements, fully changing the debt flow from IPC-A + 6.4035% p.a. to 100.65% of the CDI rate. ViaMobilidade - Lines 5 and 17 has swap transactions changing the fixed rate debt flow from 9.76% p.a. to the CDI rate +1.44% p.a.

The main reasons for the variations reported in 2Q20 are detailed below:

The changes in the lines “Result from hedge operations” and “Fair value from hedge operations”, reflect the fair value of the funding raised by ViaMobilidade in April 2020, as well as the estimated fair value of the swap linked to this funding.

The change in the monetary variation on loans, financing and debentures was mainly due to deflation of 0.43% in the period.

The decrease in expenses related to the foreign exchange variation on gross debt, derivatives and suppliers was chiefly due to lower volume of NDFs on supply agreements at ViaQuatro and Metrô Bahia.

The “monetary variation on obligations with the granting authority” line includes the monetary variation (IPC-A) on BH Airport concession fees. The result change was due to IPC-A of -0.58% between March and May 2020, versus +1.61% between March and May 2019, which are the periods considered for updating the concession fee balance in 2Q20 and 2Q19, respectively.

Adjustments to present value of the provision for maintenance and obligations with the Granting Authorities moved down by 20.3%, chiefly due to reductions in the balance sheet and the fact that NovaDutra’s concession agreement is nearing the end.

The “interest on loans, financing and debentures” line fell by 4.5%, mainly due to the decrease in the Selic rate (-3.31 p.p.) in the period.

The “loan costs capitalization” line decreased by 70.6%, chiefly due to lower construction volume at MSVia.

The “interest on financial investments and other revenues” line fell 22.6% year on year in 2Q20, mainly due to the impact of the lower Selic rate (-3.31 p.p.) in the period, despite the higher cash balance.

The change in the “other financial revenues and expenses” line was mainly due to the consolidation of VLT Carioca (R\$10.6 million), partially offset by lower interest and monetary variation on loans.

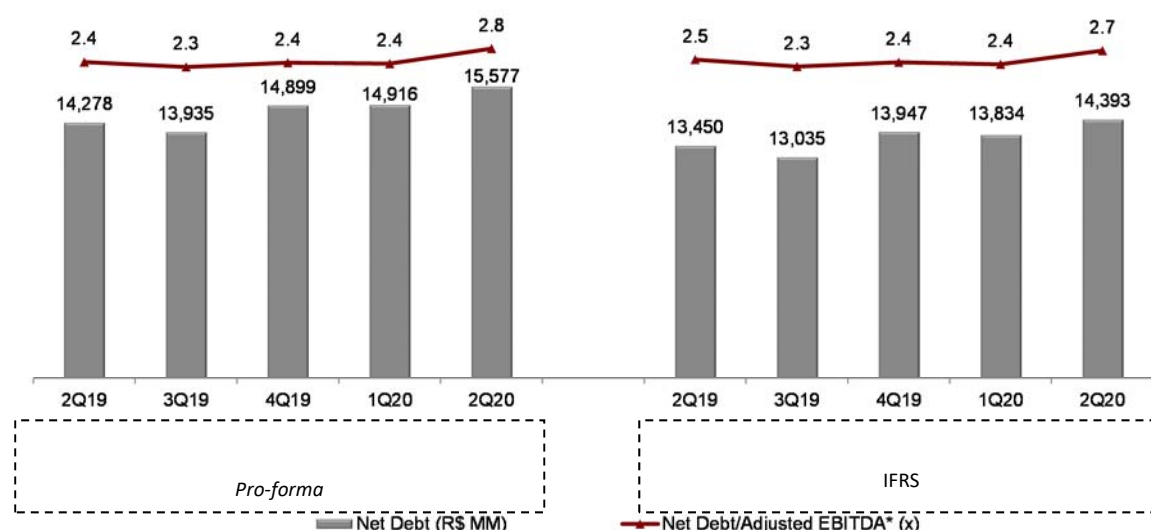
Net Income/Loss

The Company recorded consolidated net loss of R\$142.1 million in 2Q20. On the same basis¹, net loss came to R\$164.7 million, versus net income of R\$329.5 million in 2Q19.

¹ The same-basis effects are described in the same-basis comparison section.

Indebtedness

Consolidated net debt (IFRS) came to R\$14.4 billion in June 2020, while the net debt/LTM adjusted EBITDA¹ ratio came to 2.7x, as shown below.



¹ Calculated excluding non-cash expenses: depreciation and amortization, provision for maintenance and recognition of prepaid concession expenses.

² Adjusted EBITDA was used in the calculation of the net debt-to-adjusted EBITDA ratio from 1Q20, whereas operating adjusted EBITDA was used for the other periods (as announced in previous releases).

In 2Q20, funding and rollover were as follows:

Company	Issuance	Amount (R\$ MM)	Debt	Cost	Maturity
CCR	apr/20	300	Loan on 4131	CDI + 3.50%	may/21
CCR	apr/20	400	Promissory Note	CDI + 3.98%	apr/21
CCR	may/20	700	Debenture	CDI + 3.20%	may/22
CCR	may/20	460	Debenture	CDI + 3.47%	may/23
Renovias	apr/20	35	Promissory Note	CDI + 0.70%	jul/20
Samm	apr/20	43	Promissory Note	CDI + 0.90%	apr/21
SPVIAS	apr/20	430	Debenture	CDI + 3.90%	apr/23
ViaMobilidade	apr/20	700	Debenture	CDI + 1.44%	apr/30
		3,068			

Evolution of Indebtedness

(R\$ MM)	Jun/19	Mar/20	Jun/20
Gross Debt¹	16,788.0	18,980.6	20,781.8
% Real-Denominated	92%	94%	94%
% Foreign Currency-Denominated	8%	6%	6%
Short Term	3,160.7	5,206.1	4,826.1
% Real-Denominated	98%	93%	92%
% Foreign Currency-Denominated	2%	7%	8%
Long Term	13,627.3	13,774.5	15,955.7
% Real-Denominated	91%	94%	94%
% Foreign Currency-Denominated	9%	6%	6%
Cash, Equivalents and Financial Investments²	3,079.4	5,058.5	6,298.0
% Real-Denominated	89%	87%	89%
% Foreign Currency-Denominated	11%	13%	11%
Receivable/Payable Swap Settlements³	258.4	88.2	90.5
Net Debt	13,450.3	13,833.9	14,393.3

1 - Gross debt excludes transaction costs incurred during the structuring of the respective financial instruments and is measured at fair value, when applicable

2 - Only current asset values are considered (cash and cash equivalents and short-term investments).

3 - On June 30, 2020, the adjustment of swaps receivable was chiefly due to the exchange variation in the period, as well as the variation in the CDI rate.

Debt Breakdown¹

Debt Breakdown (R\$ MM) - Not Hedged	Index	Average Cost p.a.	Jun/20	%
BNDES	TJLP	TJLP+ 0.0% - 4.0% p.a.	5,616.7	26.9%
Local Bond, Credit Deposit and others	CDI	106.2% - 120.0% of CDI, CDI + 0.6% - 4.5% p.a.	10,796.5	51.7%
Local Bond	IPCA	IPCA + 4.5% - 7.3% p.a.	2,437.1	11.7%
Dolar	USD	LIBOR 6M + 2.3% - 3.8% p.a. / 4.2% p.a. - 7.3% p.a.	1,290.3	6.2%
Other	Pre fixed	6.14% - 9.76% p.a.	751.8	3.6%
Total			20,892.3	100.0%

Debt Breakdown (R\$ MM) - Hedged	Index	Average Cost p.a.	Jun/20	%
BNDES	TJLP	TJLP - 0.0% 4.0% p.a.	5,616.7	26.9%
Local Bond, Credit Deposit and others	CDI	100.1% - 120.0% of CDI, CDI + 0.6% - 4.5% p.a.	11,598.1	55.5%
Local Bond	IPCA	IPCA + 4.5% - 7.3% p.a.	2,350.6	11.3%
Dolar	USD	LIBOR 6M + 2.3% - 3.2% p.a. / 4.2% p.a. - 7.3% p.a.	1,290.3	6.2%
Other	Pre fixed	6.14% p.a.	36.6	0.2%
Total			20,892.3	100.0%

1 - Amounts do not exclude transaction costs and are not measured at fair value.

Debt Amortization Schedule¹ (IFRS)

Debt Amortization Schedule		
Years	R\$ MM	% Total
2020	3,256.0	16%
2021	3,421.7	16%
2022	2,999.9	14%
2023	2,225.7	11%
From 2024	8,988.9	43%
Total	20,892.3	100%

¹ Amounts do not exclude transaction costs and are not measured at fair value.

As additional information, on June 30, 2020, the net exposure in U.S. dollars of companies with revenues in Brazilian Reais was US\$25.3 million, referring to ViaQuatro's and Metrô Bahia's supply. In the same period, pro-forma gross debt came to R\$22.2 billion.

CAPEX and Maintenance

	Intangible and Fixed Assets						Performed Maintenance		Financial Asset ¹		Total	
R\$ MM (%100)	Improvements		Equipments and Others		Total		Maintenance Cost					
	2Q20	1H20	2Q20	1H20	2Q20	1H20	2Q20	1H20	2Q20	1H20	2Q20	1H20
NovaDutra	1.7	3.1	2.8	4.8	4.5	7.9	14.4	34.8	0.0	0.0	18.9	42.7
ViaLagos	0.5	0.9	0.1	0.5	0.6	1.4	0.0	0.6	0.0	0.0	0.6	2.0
RodoNorte	56.9	131.9	0.8	1.1	57.7	133.0	11.9	16.6	0.0	0.0	69.6	149.6
AutoBA	1.8	4.6	1.6	3.8	3.4	8.4	0.0	0.0	0.0	0.0	3.4	8.4
ViaOeste	3.0	5.8	0.5	1.8	3.5	7.6	0.0	0.0	0.0	0.0	3.5	7.6
ViaQuatro	15.8	35.8	0.8	5.0	16.6	40.8	0.0	0.0	0.0	0.0	16.6	40.8
RodoAnel Oeste	0.9	4.5	0.8	2.1	1.7	6.6	0.0	0.0	0.0	0.0	1.7	6.6
Samm	1.0	14.3	5.9	8.2	6.9	22.5	0.0	0.0	0.0	0.0	6.9	22.5
SPVias	23.8	29.6	0.8	3.5	24.6	33.1	1.2	6.5	0.0	0.0	25.8	39.6
San José - Aeris	13.1	30.8	0.3	5.0	13.4	35.8	0.0	0.0	0.0	0.0	13.4	35.8
CAP	3.0	5.8	0.0	0.0	3.0	5.8	0.0	0.0	0.0	0.0	3.0	5.8
Barcas	0.0	0.1	0.0	0.2	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.3
Metrô Bahia	7.8	28.4	0.1	0.3	7.9	28.7	0.0	0.0	(13.3)	61.9	(5.4)	90.6
BH Airport	4.1	12.9	0.4	0.7	4.5	13.6	0.0	0.0	2.9	5.2	7.4	18.8
MSVia	9.7	15.2	0.7	1.2	10.4	16.4	0.0	0.0	0.0	0.0	10.4	16.4
TAS	0.1	1.0	1.2	2.6	1.3	3.6	0.0	0.0	0.0	0.0	1.3	3.6
ViaMobilidade - Lines 5 and 17	10.4	22.4	1.2	1.8	11.6	24.2	0.0	0.0	0.0	0.0	11.6	24.2
ViaSul	57.4	142.7	8.0	22.8	65.4	165.5	0.0	0.0	0.0	0.0	65.4	165.5
VLT	1.1	60.1	0.0	0.3	1.1	60.4	0.0	0.0	0.0	0.0	1.1	60.4
Others ²	7.8	23.7	2.2	5.4	10.0	29.1	0.0	0.0	0.0	0.0	10.0	29.1
Consolidated	219.9	573.6	28.2	71.1	248.1	644.7	27.5	58.5	(10.4)	67.1	265.2	770.3

1 - The investments made by the Company, which will be reimbursed by the Granting Authorities as monetary consideration or contribution, are recorded under financial assets.

2 - Includes CCR, CPC and eliminations.

In 2Q20, investments (including financial assets) and maintenance expenditures totaled R\$265.2 million. The concessionaires which most invested in the quarter were RodoNorte, ViaSul and SPVias.

RodoNorte's investments were mainly allocated to duplications and maintenance in several stretches of BR-376 in the cities of (i) Apucarana, (ii) Marilândia do Sul and (iii) Mauá da Serra. In ViaSul, most disbursements went to pavement recovery, equipment acquisition and signage services. SPVias' investments were impacted by additional expenses related to construction works and duplications in several stretches.

In 2Q20, Metrô Bahia received R\$57.8 million related to considerations from the Granting Authority.

In the same period, VLT received R\$16.0 million related to investments and considerations (R\$7.1 million and R\$8.9 million, respectively) from the Granting Authority.

As additional information, investments in jointly owned subsidiaries were as follows:

R\$ MM	Jointly owned Intangible and Fixed Assets						Jointly owned performed maintenance		Proforma Financial Asset ¹		Total	
	Improvements		Equipments and Others		Total		Maintenance Cost		2Q20	1H20	2Q20	1H20
	2Q20	1H20	2Q20	1H20	2Q20	1H20	2Q20	1H20				
Renovias (40%)	0,2	0,4	0,2	0,6	0,4	1,0	0,0	0,0	0,0	0,0	0,4	1,0
ViaRio (66,66%)	0,2	1,2	0,1	0,4	0,3	1,6	0,0	0,0	0,0	0,0	0,3	1,6
Quito - Quiport (46,5%)	10,2	32,5	3,0	3,9	13,2	36,4	0,0	0,0	0,0	0,0	13,2	36,4
Consolidated	10,6	34,1	3,3	4,9	13,9	39,0	0,0	0,0	0,0	0,0	13,9	39,0

1 - The investments made by the Company, which will be reimbursed by the Granting Authorities as monetary consideration or contribution, are recorded under financial assets.

Investments and maintenance expenditures at jointly owned subsidiaries totaled R\$13.9 million in 2Q20.

COVID-19

Since the previous quarter, when COVID-19 contamination became more intense, CCR has mobilized its resources to quickly understand the new context and take measures to maintain service continuity, protect society and its employees, and ensure the Company's financial solidity. In view of the current scenario, we make the following comments for the coming months:

- i) **Although traffic volume in terms of equivalent vehicles has recovered** compared to the beginning of the Covid-19 pandemic, its effects could still impact revenues in the coming months;
- ii) Despite measures that imposed social isolation and restrictions on the movement of people, **the mobility businesses have also recovered** since the beginning of the pandemic; however, a stronger recovery depends on an increase in the circulation of people;
- iii) **At airports**, the reduction in the number of boarded passengers has been more significant and is expected to take longer to resume normal levels of operation, due to the social isolation measures still in place and uncertainty regarding their relaxation. In contrast, international flights resumed operations in Quito at the beginning of June, the subsequent month in Curaçao, and in early August in San José and BH Airport.
- iv) **We prioritized investments** designed to maintain the Group's cash position, while preserving the safety of operations and complying with the strategic schedules previously established;
- v) **In relation to funding, in addition to the R\$3.1 billion raised in 2Q20**, the Group issued debentures totaling R\$604 million in July, as follows: (i) R\$390 million at AutoBAn, at the CDI + 2.62% per year, due in July 2023; and (ii) R\$214 million at ViaLagos, at the CDI + 2.80% per year, due in July 2023; and
- vi) **The Company's cash position increased by almost 25%, reaching R\$6.3 billion in 2Q20**, after the funding expected for the year was brought forward, in line with the strategy adopted to provide resources to weather this period of uncertainty caused by COVID-19.

In 2Q20, Grupo CCR allocated more than R\$6 million to actions and programs that benefit communities at risk, contribute to the health of the population and provide support to truck drivers, who are transporting goods and preventing supply shortages during the pandemic.

This effort includes the following actions, among others:

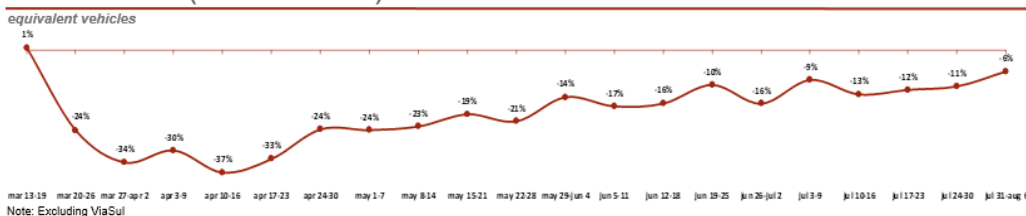
- i) Offering 50,000 free telemedicine consultations and distributing more than 350,000 food and hygiene kits to truck drivers;
- ii) Providing approximately 5,600 face-to-face medical services (Road to Health Program stations);
- iii) Disinfecting around 39,200 truck cabins;
- iv) Participating in a joint campaign for the purchase and donation of 35,000 coronavirus tests to the professionals of Hospital das Clínicas de São Paulo; and
- v) Making donations to support health professionals and undertaking several initiatives to promote income generation for the population impacted by the pandemic and help combat the spread of COVID-19.

In addition, CCR, in line with its commitment to transparency, announced via a material fact disclosed on March 21, 2020 that it would publish a weekly newsletter on its investor relations website featuring information on traffic in equivalent vehicles in its highway concessions; passengers transported in the Urban Mobility segment; and passengers boarded in the Airport segment.

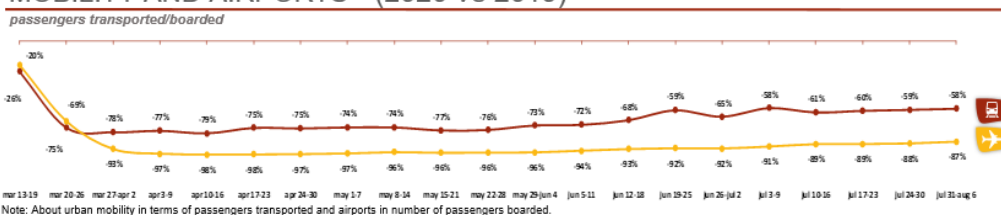
This initiative aims to provide investors and the market in general with information on the short-term impacts related to coronavirus on the Company's operations, as shown in the graphs below, which present the weekly variations in 2020 compared to the same period in 2019.

Weekly data (March 13-19 to July 31- August 06)

HIGHWAYS - (2020 vs 2019)



MOBILITY AND AIRPORTS - (2020 vs 2019)





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Report on review of interim financial information

To the shareholders, board of directors and management of
CCR S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of CCR S.A. ("Company"), contained in the Quarterly Information Form - ITR for the period ended June 30, 2020, which comprises the balance sheet as at June 30, 2020, and the related statements of income and comprehensive income, changes in shareholder's equity and cash flows for the three and six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the interim financial information in accordance with the Technical Pronouncement CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information Form - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Review scope

We conducted our review in accordance with Brazilian and International standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion on individual and consolidated interim financial information

According to note 27, to the individual and consolidated interim financial information, the Company and certain companies of the CCR Group signed a Self-Composition Agreement with the Public Ministry of the State of São Paulo and the Leniency Agreement with the Federal Public Ministry - Federal Prosecutor's Office in the State Paraná ("Instruments"). The material effects of these instruments were reflected in these individual and



consolidated financial statement and interim financial information issued. Investigations by public authorities have not been completed and thus new information may be revealed in the future. By covering facts and information protected by the secrecy of justice, the Company was unable to provide us with the full supporting documentation, as indicated in referred notes. At this time, it is not practicable to determine whether there is a probable loss arising from a present obligation in view of a past event or to make a reasonable measurement as to any new liability provisions in this Quarterly Information Form - ITR. Accordingly, it was not possible to determine whether there would have been any adjustments and / or disclosures to the individual and consolidated interim financial information at June 30, 2020 and related information disclosed for comparison purposes.

Conclusion for qualified conclusion on the individual and consolidated interim financial information

Based on our review, except for the possible effects of the subject described in the section Basis for qualified conclusion on individual and consolidated interim financial information, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the Quarterly Information Form - ITR referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, issued by IASB, applicable to the preparation of Quarterly Information Form - ITR and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Others matters - Statements of value added

The individual and consolidated interim financial information related to the statements of value added (DVA) for the six-month period then ended June 30, 2020, prepared under the responsibility of the Company's management, presented herein as supplementary information for IAS 34 purposes, have been subject to review procedures jointly performed with the review of the Company's Quarterly information Form - ITR. In order to form our conclusion, we assessed whether those statements are reconciled with the interim financial information and accounting records, as applicable, and whether their format and contents are in accordance with criteria determined in the Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the statements of value added referred to above were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, August 13, 2020

KPMG Auditores Independentes
CRC 2SP014428/O-6
(Original report in Portuguese signed by)
Wagner Bottino
Accountant CRC 1SP196907/O-7

CCR S.A.

(Publicly-held company)

Balance sheets

June 30, 2020 and 2019

(In thousands of reais)

		Parent company		Consolidated	
	Note	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Assets					
Current assets					
Cash and cash equivalents	6	74,516	106,836	1,071,723	1,263,212
Financial investments	6	1,983,923	1,213,070	5,200,352	3,710,393
Interest earnings – reserve account	6	2,135	2,115	25,900	18,372
Accounts receivable	7	-	-	1,037,103	1,341,233
Accounts receivable - related parties	10	15,630	31,689	23,021	22,675
Recoverable taxes		70,486	85,035	182,649	188,385
Concession-related prepayments	9	-	-	278,680	278,628
Trades receivable - operations with derivatives	23	-	-	56,336	91,898
Advances to suppliers		1,041	295	29,218	27,219
Interest on capital		54,618	62,507	-	-
Prepaid expenses and others		4,968	2,757	181,058	189,911
Total current assets		2,207,317	1,504,304	8,086,040	7,131,926
Non-current assets					
Long-term assets					
Trades receivable	9	-	-	3,305,522	2,831,364
Interest earnings – reserve account	6	-	-	77,272	44,670
Accounts receivable - related parties		-	-	1,109	-
Loans - related parties	10	434,004	424,461	196,476	190,642
Advance for capital increase - related parties	10	13,731	5,976	1,047	1,057
Recoverable taxes		60,945	70,088	160,675	169,991
Deferred taxes	8b	-	-	871,919	835,204
Concession-related prepayments	9	-	-	2,251,955	2,391,344
Trades receivable - operations with derivatives	23	-	-	34,198	-
Prepaid expenses and other		67	79	295,642	248,454
		508,747	500,604	7,195,815	6,712,726
Investments	11	10,522,398	9,442,013	893,612	740,649
Fixed Assets	12	38,111	35,772	1,047,533	1,030,861
Intangible assets	13	55,434	40,742	16,305,800	16,309,013
Intangible assets under construction	13	-	-	1,223,709	1,198,626
Leases	14	-	-	173,817	138,286
Total non-current assets		11,124,690	10,019,131	26,840,286	26,130,161
Total assets		13,332,007	11,523,435	34,926,326	33,262,087

See the accompanying notes to the quarterly information.

Balance sheets

June 30, 2020 and 2019

(In thousands of reais)

		Parent company		Consolidated	
		06/30/2020	12/31/2019	06/30/2020	12/31/2019
	Note				
Liabilities					
Current liabilities					
Loans, financing and leases	15	509,488	-	1,076,284	342,767
Debentures and promissory notes	16	879,583	779,907	3,749,781	3,707,276
Suppliers		14,562	7,370	410,214	457,304
Income and social contribution taxes		8	8	157,130	286,479
Taxes and contributions payable		3,280	14,677	182,753	141,459
Taxes and contributions in installments	19	-	-	1,326	2,277
Social and labor obligations		38,232	42,384	290,748	303,791
Suppliers and accounts payable – Related parties	10	55	63	125,486	123,996
Loans - related parties	10	-	-	305,807	291,944
Interest on capital		406	395	1,697	804
Provision for maintenance	18	-	-	106,845	125,824
Obligations with the Concession Grantor	24 (c) e (d)	-	-	190,830	103,208
Self-Composition agreement and lenience agreement	27	-	34,368	383,054	394,734
Leases	14	-	-	38,642	27,956
Deferred Revenue		44	44	71,070	32,177
Other liabilities		19,012	21,764	170,900	177,312
Total current liabilities		1,464,670	900,980	7,262,567	6,519,308
Non-current liabilities					
Loans, financing and leases	15	457,677	-	6,741,972	6,384,668
Debentures and promissory notes	16	2,734,471	2,036,038	9,213,773	8,596,127
Taxes and contributions payable		-	-	16,114	14,323
Taxes and contributions in installments	19	-	-	2,494	3,269
Deferred taxes	8b	125,917	121,968	558,427	547,164
Deferred PIS and COFINS		-	-	14,312	13,996
Social and labor obligations		5,809	5,809	35,435	30,916
Advance for capital increase - related parties	10	1,916	1,916	62,229	56,357
Loans - related parties	10	-	-	92,575	92,121
Provisions for civil, labor, social security and tax risks	17	1,050	96	184,953	145,245
Provision for maintenance	18	-	-	240,175	224,159
Provision for unsecured liability	11	263,430	276,765	244	135
Obligations with the Concession Grantor	24 (c) e (d)	-	-	1,561,759	1,638,297
Loans granted to third parties		-	-	103,905	102,135
Self-Composition agreement and lenience agreement	27	-	-	65,914	216,049
Leases	14	-	-	147,804	118,037
Deferred Revenue		-	-	17,342	14,433
Other liabilities		43,698	41,075	176,082	105,654
Total non-current liabilities		3,633,968	2,483,667	19,235,509	18,303,085
Equity					
Capital		6,022,942	6,022,942	6,022,942	6,022,942
Share of profit of investees		1,044,248	524,207	1,044,248	524,207
Profit reserves		1,132,206	1,584,651	1,132,206	1,584,651
Goodwill in capital transaction		33,973	6,988	33,973	6,988
Equity of parent company's shareholders		8,233,369	8,138,788	8,233,369	8,138,788
Interest of non-controlling shareholders		-	-	194,881	300,906
		8,233,369	8,138,788	8,428,250	8,439,694
Total liabilities and equity		13,332,007	11,523,435	34,926,326	33,262,087

See the accompanying notes to the quarterly information.

Statements of income

for the period ended June 30, 2020 and 2019

(In thousands of reais - R\$, unless otherwise stated)

	Note	Parent company				Consolidated			
		04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020	04/01/2019 a 06/30/2019	01/01/2019 a 06/30/2019	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020	04/01/2019 a 06/30/2019	01/01/2019 a 06/30/2019
Net revenue	21	0	49,620	0	47,274	-	4,634,397	-	4,913,086
Cost of services rendered									
Construction cost		-	-	-	-	(223,647)	(477,049)	(268,705)	(467,549)
Services		(207)	(474)	(141)	(348)	(280,533)	(537,225)	(238,559)	(462,155)
Cost of grant		-	-	-	-	(84,215)	(180,571)	(95,860)	(190,909)
Depreciation and amortization		(253)	(503)	(477)	(955)	(565,718)	(1,083,942)	(459,819)	(888,700)
Personnel cost		(5,337)	(12,122)	(5,294)	(11,734)	(259,499)	(543,809)	(243,079)	(493,569)
Provision for maintenance	18	-	-	-	-	(22,384)	(45,409)	(35,865)	(71,915)
Material, equipment and vehicles		-	(7)	(11)	(27)	(36,810)	(85,572)	(45,856)	(97,105)
Others		(71)	(276)	(161)	(343)	(103,656)	(205,522)	(78,667)	(168,468)
		(5,868)	(13,382)	(6,084)	(13,407)	(1,576,462)	(3,159,099)	(1,466,410)	(2,840,370)
Gross profit		(5,868)	36,238	(6,084)	33,867	(1,576,462)	1,475,298	(1,466,410)	2,072,716
Operating expenses									
General and administrative expenses									
Personnel expenses		(22,745)	(49,397)	(25,831)	(42,783)	(98,143)	(200,581)	(110,806)	(187,159)
Services		(21,352)	(36,391)	(21,088)	(39,507)	(61,748)	(116,753)	(62,079)	(115,833)
Material, equipment and vehicles		(2,149)	(3,122)	(215)	(407)	(8,796)	(13,945)	(8,455)	(10,185)
Depreciation and amortization		(3,424)	(6,885)	(3,259)	(6,248)	(18,752)	(36,505)	(16,514)	(32,953)
Advertisement campaigns and events, trade fairs and bulletins		(998)	(1,466)	(626)	(755)	(12,886)	(17,619)	(10,669)	(15,895)
Provisions for civil, labor and social security risks		(951)	(954)	(1)	(3)	(39,775)	(39,708)	(6,157)	(8,119)
Rouanet Law, audiovisual, sports and other incentives		-	-	-	-	(1,653)	(2,572)	(2,784)	(2,784)
Provision for expected loss - Accounts receivable		-	-	-	-	(216)	(3,081)	(2,829)	(2,760)
Water, electricity, telephone, Internet and gas		(285)	(544)	(258)	(652)	(2,946)	(6,711)	(3,435)	(6,959)
Contributions to unions and trade associations		(131)	(197)	(59)	(272)	(2,905)	(5,406)	(3,465)	(7,162)
Rentals of properties and condominiums		(980)	(2,180)	(1,042)	(2,295)	(1,573)	(3,694)	(1,779)	(3,614)
Taxes, rates and notary office expenses		(688)	(828)	(88)	(245)	(17,417)	(26,074)	(4,219)	(12,881)
Reimbursement to the user		-	-	-	-	(2,236)	(7,726)	(757)	(10,322)
Expenses with travels and accommodation		(136)	(760)	(526)	(1,287)	(356)	(3,654)	(3,123)	(6,326)
Legal and judicial expenses		(124)	(345)	(180)	(312)	(1,684)	(2,967)	(2,855)	(4,615)
Public notices and publications		-	(856)	(1,165)	(1,167)	(1,162)	(3,229)	(3,224)	(3,586)
Non-deductible expenses, provisions and fines		-	393	(129)	(251)	29,122	45,225	(3,720)	(1,392)
Others		(487)	(1,944)	(819)	(1,866)	(8,624)	(20,122)	(10,112)	(12,942)
		(54,450)	(105,476)	(55,286)	(98,050)	(251,750)	(465,122)	(256,982)	(445,487)
(Loss) Profit of equity-accounted investees	11	(68,222)	284,010	380,026	777,948	(40,872)	(16,335)	37,109	74,800
Self-Composition Agreement, Collaboration Incentive Program and Leniency Agreement	27	(1,771)	(12,369)	(3,577)	(19,370)	(2,787)	(14,452)	(3,776)	(31,170)
Other operating income		334	679	356	676	15,868	19,554	20,648	33,011
(Loss) Profit before finance income (expense)		(129,977)	203,082	315,435	695,071	(1,856,003)	998,943	(1,669,411)	1,703,870
Finance income (expense)	22	-	(51,578)	-	(20,509)	-	(613,068)	-	(627,585)
Operating (loss) income and before income and social contribution taxes		(129,977)	151,504	315,435	674,562	(1,856,003)	385,875	(1,669,411)	1,076,285
Income and social contribution taxes - current and deferred	8a	-	(3,949)	-	30,874	-	(302,890)	-	(382,247)
Net (loss) income for the period		(129,977)	147,555	315,435	705,436	(1,856,003)	82,985	(1,669,411)	694,038
Attributable to:									
Owners of the Company		(142,127)	147,555	347,368	705,436	(142,127)	147,555	347,368	705,436
Non-controlling interest		-	-	-	-	(48,079)	(64,570)	(8,481)	(11,398)
Earnings per share – basic and diluted (in reais - R\$)	20a	-0.07036	0.07305	0.17196	0.34923	-0.07036	0.07305	0.17196	0.34923

See the accompanying notes to the quarterly information.

CCR S.A.

Statements of comprehensive income

for the period ended June 30, 2020 and 2019

(In thousands of Brazilian reais - R\$)

Notes	Parent company				Consolidated			
	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020	04/01/2019 a 06/30/2019	01/01/2019 a 06/30/2019	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020	04/01/2019 a 06/30/2019	01/01/2019 a 06/30/2019
(Loss) Profit for the period	(142,127)	147,555	347,368	705,436	(190,206)	82,985	338,887	694,038
Other comprehensive income								
Items that will be subsequently reclassified in the statement of income								
Equity adjustment - pension plan	22e	-	-	5,229	-	-	-	5,229
		-	-	5,229	-	-	-	5,229
Items that will be subsequently reclassified in the statement of income								
Adjustments on translation of financial statements of foreign subsidiaries	22e	101,244	520,598	(25,621)	101,244	520,598	(25,621)	(29,130)
Income (loss) on cash flow hedge	22e	-	882	139	-	882	139	(231)
Cash flow hedge		(19)	(1,725)	(3,283)	(19)	(1,725)	(3,283)	(3,595)
Income and social contribution		6	286	1,070	6	286	1,070	1,301
Translation adjustments of financial statements on foreign subsidiaries - non-controlling shareholder	22e	-	-	-	33,854	(1,840)	106	(547)
		101,231	520,041	(27,695)	135,085	518,201	(27,589)	(32,202)
Total comprehensive income for the period		(40,896)	667,596	319,673	(55,121)	601,186	311,298	667,065
Attributable to:								
Owners of the Company		(40,896)	667,596	319,673	(40,896)	667,596	319,673	679,010
Non-controlling interests		-	-	-	(14,225)	(66,410)	(8,375)	(11,945)

The accompanying notes are an integral part of these quarterly information.

Statement of changes in equity - Individual

for the period ended June 30, 2020 and 2019

(In thousands of Brazilian reais - R\$)

	Capital		Capital reserves		Profit reserves		Additional dividend proposed	Other comprehensive income	Retained earnings	Total
	Capital	Borrowing costs	Transactions with shareholders	Goodwill in capital transaction	Legal	Retained earnings				
Balance at January 1, 2019	6,126,100	(103,158)	49,820	(35,828)	539,495	1,146,901	-	508,164	-	8,231,494
Profit for the period	-	-	-	-	-	-	-	-	705,436	705,436
Payment of dividends	-	-	-	-	-	(600,000)	-	-	-	(600,000)
Other comprehensive income	-	-	-	-	-	-	-	(26,426)	-	(26,426)
Balance at June 30, 2019	<u>6,126,100</u>	<u>(103,158)</u>	<u>49,820</u>	<u>(35,828)</u>	<u>539,495</u>	<u>546,901</u>	<u>-</u>	<u>481,738</u>	<u>705,436</u>	<u>8,310,504</u>
Balance at January 1, 2020	6,126,100	(103,158)	49,820	(42,832)	611,408	373,243	600,000	524,207	-	8,138,788
Profit for the period	-	-	-	-	-	-	-	-	147,555	147,555
Payment of dividends	-	-	-	-	-	-	(600,000)	-	-	(600,000)
Other comprehensive income	-	-	-	-	-	-	-	520,041	-	520,041
Advantageous purchase net of taxes - VLT	-	-	26,985	-	-	-	-	-	-	26,985
Balance at June, 2020	<u>6,126,100</u>	<u>(103,158)</u>	<u>76,805</u>	<u>(42,832)</u>	<u>611,408</u>	<u>373,243</u>	<u>-</u>	<u>1,044,248</u>	<u>147,555</u>	<u>8,233,369</u>

The accompanying notes are an integral part of these quarterly information.

Statement of changes in equity - Consolidated

for the period ended June 30, 2020 and 2019

(In thousands of Brazilian reais - R\$)

	Capital	Borrowing costs	Transactions with shareholders	Goodwill in capital transaction	Profit reserves		Additional dividend proposed	Other comprehensive income	Retained earnings	Equity attributable to owners of the Company	Noncontrolling interests	Consolidated equity
					Legal	Retained earnings						
Balance at January 1, 2019	6,126,100	(103,158)	49,820	(35,828)	539,495	1,146,901	-	508,164	-	8,231,494	201,240	8,432,734
Profit for the period	-	-	-	-	-	-	-	-	705,436	705,436	(11,398)	694,038
Capital increase	-	-	-	-	-	-	-	-	-	-	6,013	6,013
Payment of dividends	-	-	-	-	-	(600,000)	-	-	-	(600,000)	14,613	(585,387)
Interest on capital	-	-	-	-	-	-	-	-	-	-	908	908
Other comprehensive income	-	-	-	-	-	-	-	(26,426)	-	(26,426)	(547)	(26,973)
Balance at June 30, 2019	6,126,100	(103,158)	49,820	(35,828)	539,495	546,901	-	481,738	705,436	8,310,504	210,829	8,521,333
Balance at January 1, 2020	6,126,100	(103,158)	49,820	(42,832)	611,408	373,243	600,000	524,207	-	8,138,788	300,906	8,439,694
Profit for the period	-	-	-	-	-	-	-	-	147,555	147,555	(64,570)	82,985
Capital increase	-	-	-	-	-	-	-	-	-	-	18,952	18,952
Payment of dividends	-	-	-	-	-	-	(600,000)	-	-	(600,000)	(12,332)	(612,332)
Interest on capital	-	-	-	-	-	-	-	-	-	-	(26)	(26)
Advantageous purchase net of taxes - VLT	-	-	26,985	-	-	-	-	-	-	26,985	-	26,985
Dilution of participation - VLT	-	-	-	-	-	-	-	-	-	-	(46,619)	(46,619)
Other comprehensive income	-	-	-	-	-	-	-	520,041	-	520,041	(1,430)	518,611
Balance at June 30, 2020	6,126,100	(103,158)	76,805	(42,832)	611,408	373,243	-	1,044,248	147,555	8,233,369	194,881	8,428,250

The accompanying notes are an integral part of these quarterly information.

Statements of cash flows - Indirect method

for the period ended June 30, 2020 and 2019

(In thousands of Brazilian reais - R\$)

	Parent Company		Consolidated	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Cash flows from operating activities				
Profit for the period	147,555	705,436	82,985	694,038
Adjustments for:				
Deferred income and social contribution taxes	3,949	(30,874)	(48,665)	(38,932)
Appropriation of prepaid expenses	-	-	139,337	139,312
Depreciation and amortization	7,388	7,203	1,025,438	851,485
Write-off of fixed and intangible assets	117	37	8,959	28,041
Amortization of concession right generated in acquisitions	-	-	77,432	70,168
Inflation adjustment of liabilities with Concession Grantor	-	-	23,965	54,815
Interest and inflation adjustments on debentures, promissory notes, borrowings, and lease				
	90,465	75,520	628,997	761,091
Income (loss) with derivatives and fair value of loans, financing and debentures (fair value option and hedge accounting)	-	-	(70,758)	(61,601)
Loan cost capitalization	-	-	(44,348)	(93,878)
Fair value of loans, financing and debentures (fair value option and hedge accounting)	-	-	53,415	-
Formation of provision for maintenance	-	-	45,409	71,915
Adjustment to present value of provision for maintenance	-	-	10,204	17,937
Formation of provision for civil, labor, tax and social security risks	967	74	48,109	25,781
Allowance for doubtful accounts	-	-	2,462	(258)
Interest and inflation adjustment on borrowings with related parties	(13,488)	(23,463)	11,413	(25,514)
Interest on taxes paid in installments	-	-	(46)	3,441
Adjustment to present value of payables to the Concession Grantor	-	-	20,845	21,188
Adjustment to present value of financial asset	-	-	(179,157)	(137,025)
Deferred Pis and Cofins	-	-	878	-
Exchange rate of foreign suppliers	-	3	13,279	(694)
Monetary restatement on civil, labor risks	5	3	8,950	9,879
Remeasurement of previous VLT Carioca stake	-	-	(14,393)	-
Depreciation - Leases	-	-	17,577	-
Interest and inflation on adjustment self-composition agreement and collaboration incentive program				
	1,205	3,938	8,595	13,714
Interest on loans with third parties	-	-	2,084	-
Adjustment to present value of lease	-	-	5,225	4,426
Share of profit (loss) of investees	(284,010)	(777,948)	16,335	(74,800)
	(193,402)	(745,507)	1,811,541	1,624,708
Changes in assets and liabilities				
(Increase) decrease in assets				
Trades receivable	-	-	(91,295)	(2,793)
Trades receivable - related parties	18,420	(2,227)	2,835	(8,419)
Recoverable taxes	25,276	9,085	19,499	2,641
Dividends and interest on capital received	426,288	262,271	24,648	34,623
Receipt of financial asset	-	-	165,040	201,723
Advances to suppliers	(746)	(715)	(1,999)	(1,184)
Reimbursement of works carried out	-	-	-	97,903
Prepaid expenses and others	(2,199)	(562)	(38,335)	(29,447)
Increase (decrease) in liabilities				
Suppliers	(3,049)	(1,187)	3,106	(54,521)
Suppliers - related parties	(8)	82,479	1,572	11,087
Onerous assignment - Receipts	-	10,498	-	-
Onerous assignment - payment	-	(17,200)	-	-
Social and labor obligations	(4,152)	9,382	(8,524)	35,749
Taxes and contributions payable and in installments and provision for income tax and social contribution	(11,397)	(6,207)	396,347	383,433
Deferred taxes	-	-	(1,037)	-
Payments with income and social contribution taxes	-	-	(488,557)	(437,045)
Realization of provision for maintenance	-	-	(58,576)	(154,930)
Obligations with the Concession Grantor	-	-	(33,726)	(89,312)
Loans granted to third parties	-	-	(314)	(513)
Payment of provision for civil, labor, tax and social security risks	(18)	(74)	(17,351)	(27,541)
Self-composition agreement	(34,599)	(50,097)	(169,436)	(126,932)
Other payables	(1,103)	1,955	318,840	(11,454)
Net cash generated by operating activities	366,866	257,330	1,917,263	2,141,814

The accompanying notes are an integral part of these quarterly information.

Statements of cash flows - Indirect method

for the period ended June 30, 2020 and 2019

(In thousands of Brazilian reais - R\$)

	Parent Company		Consolidated	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Cash flow from investing activities				
Loans with related parties:				
Receipts	-	-	-	101,645
Acquisitions of fixed assets	(4,228)	(6,919)	(79,472)	(69,364)
Additions to intangible assets	(10,067)	-	(575,759)	(480,255)
Other intangible assets	-	-	956	(508)
Capital increase in investees and other changes in investments	-	(251,141)	-	(196)
Acquisition of 42,023% of VLT	-	-	-	(32,026)
Advance for capital increase - related parties	(688,838)	(10,220)	10	(22,028)
Financial applications	(770,853)	394,935	(1,489,959)	(577,119)
Net cash (used in) generated by used in investing activities	(1,473,986)	126,655	(2,144,224)	(1,079,851)
Cash flow from financing activities				
Redemptions/investments (reserve account)	(20)	53	(40,130)	(35,347)
Settlement of operations with derivatives	-	-	73,299	21,368
Borrowings, debentures, promissory notes and leases				-
Funds raised	2,044,947	-	3,965,887	467,816
Payments of principal	(300,000)	-	(2,463,048)	(842,721)
Payments of interest	(70,138)	(69,277)	(881,934)	(564,803)
Leases (paymentes of principal and interest)	-	-	(23,235)	(18,973)
Dividends paid to parent company's shareholders	(599,989)	(599,982)	(599,989)	(601,136)
Advance for capital increase - related parties	-	-	5,872	-
Non-controlling interest	-	-	(29,097)	5,466
Net cash generated by (used in) financing activities	1,074,800	(669,206)	(4,733)	(1,574,972)
Effects of exchange rate changes on cash and cash equivalents	-	-	40,205	(155)
Decrease in cash and cash equivalents	(32,320)	(285,221)	(191,489)	(513,164)
Statement of decrease in cash and cash equivalents				
At the beginning of period	106,836	436,799	1,263,212	1,267,097
At the end of period	74,516	151,578	1,071,723	753,933
	(32,320)	(285,221)	(191,489)	(513,164)

The accompanying notes are an integral part of these quarterly information.

Statements of value added

for the period ended June 30, 2020 and 2019

(In thousands of Brazilian reais - R\$)

		Parent Company		Consolidated	
	Notes	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Revenues					
Airport revenues	21	-	-	418,742	536,424
Revenues from subway	21	-	-	523,875	569,714
Revenue from optical fiber services	21	-	-	51,168	49,170
Revenue from toll fees	21	-	-	3,170,989	3,354,465
Revenues from services between related parties	21	56,503	53,356	8,711	8,869
Construction revenue	21	-	-	479,501	473,267
Income from waterways	21	-	-	37,515	64,318
Ancillary revenues	21	-	-	96,665	86,575
Income from financial assets' remuneration	21	-	-	174,665	130,688
Revenue from variable monetary consideration	21	-	-	16,642	15,972
Capitalized interest		-	-	44,348	93,878
Other revenues		-	-	667	1,147
Provision for expected loss - Accounts receivable		-	-	(3,081)	(2,760)
Inputs acquired from third parties					
Construction costs		-	-	(477,049)	(467,549)
Provision for maintenance	18	-	-	(45,409)	(71,915)
Cost of services rendered		131	(27)	(780,733)	(692,212)
Materials, energy, third-party services and others		(59,195)	(65,917)	(255,363)	(265,835)
Gross value added		(2,561)	(12,588)	3,461,853	3,884,216
Depreciation and amortization		(7,388)	(7,203)	(1,120,447)	(921,653)
Net added value generated by the Company		(9,949)	(19,791)	2,341,406	2,962,563
Added value received as transfer					
Profit of equity-accounted investees	11	284,010	777,948	(16,335)	74,800
Finance income	22	43,614	59,539	261,474	331,988
Total added value		317,675	817,696	2,586,545	3,369,351
Distribution of added value					
Employees					
Direct remuneration		48,582	42,403	546,865	495,339
Benefits		4,469	4,189	115,994	109,266
FGTS (Severance Pay Fund)		1,666	1,619	19,902	18,792
Others		172	98	4,680	5,364
Taxes and fees					
Federal		15,790	(19,940)	520,213	607,804
State		27	37	10,399	12,351
Municipal		1,978	2,030	167,324	176,184
Third-party capital remuneration					
Interest		94,877	79,452	886,256	1,022,451
Rentals		2,559	2,372	30,511	15,665
Grants		-	-	201,416	212,097
Remuneration of own capital					
Retained earnings for the period		147,555	705,436	147,555	705,436
Non-controlling interest		-	-	(64,570)	(11,398)
		317,675	817,696	2,586,545	3,369,351

The accompanying notes are an integral part of these quarterly information.

Notes on the Quarterly Financial Statements ended June 30, 2020

All balances presented in Brazilian Reais in these quarterly financial statements have been rounded up to the nearest thousand, unless otherwise indicated.

1. Operating report

CCR is a publicly held corporation headquartered in São Paulo, state of São Paulo, and incorporated pursuant to the Brazilian Corporation Law. The Company's shares are traded on BM&F Bovespa (B3 or B3 - Brasil, Bolsa, Balcão) under the abbreviation "CCRO3".

In this semester there were no significant changes in the operating report, in relation to the financial statements of December 31, 2019, except for the one described below:

1.1. Effects of the COVID-19 pandemic

On January 31, 2020, the World Health Organization (WHO) announced that the coronavirus (COVID-19) was a global health emergency, becoming a pandemic in an announcement made by WHO on March 11, 2020. The pandemic triggered significant decisions by governments and private sector entities, which increased the degree of uncertainty for economic agents and are generating significant impacts on the companies of the CCR Group.

The Company has been monitoring the daily changes and, until June 30, 2020, verified the following consolidated result of the survey referring to highway traffic, in the form of equivalent vehicles, urban mobility, in terms of passengers transported, and airports, in number of passengers on board:

Unity	Equivalent Vehicles					
	03/12/2020 to 06/30/2020			01/01/2020 to 06/30/2020		
	03/12/2019 to 06/30/2019			01/01/2019 to 06/30/2019		
	Tour	Commercial	Total	Tour	Commercial	Total
CCR	-39,0%	2,5%	-16,9%	-20,2%	5,6%	-6,6%
CCR without ViaSul⁽¹⁾	-42,3%	-2,9%	-21,2%	-25,3%	0,1%	-11,9%
CCR INFRA SP⁽²⁾	-43,0%	-3,6%	-23,8%	-25,8%	-1,2%	-13,9%
AutoBAn	-47,0%	-0,2%	-22,8%	-27,8%	1,4%	-12,9%
ViaOeste	-41,8%	-2,1%	-26,3%	-24,7%	0,9%	-14,8%
CCR LAM VIAS⁽²⁾	-27,7%	12,1%	-2,8%	-4,9%	16,5%	8,2%
CCR LAM VIAS without ViaSul⁽²⁾	-39,9%	-1,8%	-15,2%	-24,0%	2,5%	-7,3%
NovaDutra	-46,7%	-13,8%	-26,1%	-30,5%	-3,3%	-13,9%
RodoNorte	-29,7%	12,6%	3,7%	-13,7%	12,5%	6,3%
MSVia	-23,9%	1,3%	-4,3%	-13,1%	-1,8%	-4,4%

¹ ViaSul: Start of collection on February 15, 2019 (P2 and P3) and February 9, 2020 in other markets (P1, P4, P5, P6 and P7)

(2) CCR INFRA SP e CCR LAM VIAS consolidate data from other concessions, in addition to the listed companies mentioned above.

Unity	Passengers	
	03/12/2020 to 06/30/2020	01/01/2020 to 06/30/2020
	03/12/2019 to 06/30/2019	01/01/2019 to 06/30/2019
CCR Mobilidade	-69,7%	-39,8%

Unity	Passengers	
	03/12/2020 to 06/30/2020	01/01/2020 to 06/30/2020
	03/12/2019 to 06/30/2019	01/01/2019 to 06/30/2019
CCR Aeroportos	-87,9%	-50,6%

The Company's Management installed a crisis committee, as disclosed in a Material Fact of March 18, 2020, to assess the impact of the pandemic on its business and on people, and has been taking the necessary measures in the face of the events that are taking place. We show below the main analyses and their respective conclusions for the main possible impacts on these quarterly financial statements:

Assessment of operational continuity

- We currently review and prepare fortnightly (on a weekly basis at the beginning of quarantine period) cash flow management scenarios on to facilitate decision making and anticipate actions to avoid/mitigate adverse impacts. In such scenarios, no problems have been identified so far that would impact liquidity or generate a breach of the Group's covenants as a whole.

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 on amounts due in other agreements signed by them, or in case the anticipated maturity of these contracts occurs. The indicators are constantly monitored in order to avoid the execution of such clauses.

- The pandemic event has caused high volatility in the financial markets, including the exchange rate, where it was possible to see a significant depreciation of the Brazilian Real against the US Dollar. Group companies located in Brazil do not have significant currency exposure. The Group companies located abroad have indebtedness in the same currency as their functional currency and also do not suffer any significant exchange impact, however, in the conversion of their balance sheets for consolidation into Brazilian Reais in the Brazilian parent company, a gain of R\$520,041 was observed in the line item Other Comprehensive Income, in Shareholders' Equity.

In the review of cash flows, the measures listed below were considered, which were adopted with the objective of preserving cash and increasing liquidity, in the face of a crisis situation. Namely:

- Containing expenses, prioritizing investments and contracting 5 new debts at the parent company between March and May 2020, in the total nominal value of R\$2,060,000, being:
 - (i) R\$200,000, remunerated at CDI rate + 4.5% per year and maturing on March 26, 2021;
 - (ii) R\$400,000, remunerated at CDI rate + 3.98% per year and maturing on April 13, 2021;
 - (iii) R\$300,000, remunerated at CDI rate + 3.5% per year and maturing on March 29, 2021;
 - (iv) R\$460,000, remunerated at CDI rate + 3.47% per year and maturing on May 28, 2023;
 - and (v) R\$700,000, remunerated at CDI rate + 3.20% per year and maturing on May 28, 2022.
- Adoption of Provisional Measure 936/2020, in order to preserve jobs, reducing the salary and workload of all leadership personnel by 25%, for a period of 3 months, starting in May 2020, and suspending the employment contract for determined period of part of employees of the managed group.
- From the point of view of financing, the National Bank for Economic and Social Development (BNDES) launched an emergency program, promoting the suspension of the payment of installments of financing by companies, between April and September 2020, and the amounts of the suspended installments are incorporated into the debit balance and redistributed in the remaining installments of the debt, maintaining the final term of the contract. The suspension is valid for direct or indirect financing contracts with BNDES. Approvals were obtained for BH Airport, VLT, Metrô Bahia and MSVia. For the latter, due to the authorization in May 2020, the suspension of installments started that month.

Assessment of non-financial assets and realization of deferred income tax and social contribution

From the national and international regulatory point of view, the Company understands that the concession agreements of its investees are protected by clauses for protection against force majeure events and/or Acts of God, in addition to some of the contracts, mainly in the mobility urban area, which have demand frustration mitigation clauses.

The Company obtained the opinion of an independent legal advisor, corroborating its understanding in relation to the protection of the concession agreements mentioned above and about the event of the COVID-19 pandemic being classified as a force majeure event.

Still under the regulatory environment, the Office of the General Counsel for the Federal Government (AGU) issued the following opinions:

- Opinion No. 74/2020, to the National Civil Aviation Agency (ANAC), ratifying the applicability of Provisional Measure 925/2020, for the postponement of the payment date for the fixed concession fee of 2020 for BH Airport, from May to December 2020.
- Opinion No. 261/2020, to the Ministry of Infrastructure Promotion, Planning and Partnerships, where it concludes that concessionaires have the right to have their concession agreements rebalanced due to the impacts of the aforementioned pandemic.

Therefore, the Company estimates that the contracts will be rebalanced due to the effects of the pandemic and such rebalances would be sufficient for the recovery of non-monetary assets and the realization of deferred income tax and social contribution. For further details on asset recovery criteria, see note 13 of December 31, 2019.

Assessment of financial assets

From the point of view of financial assets receivable from the Concession Grantors, mainly related to Metrô Bahia and VLT, no increase in the credit risk of the counterparties has been identified so far, and the commitments have been substantially honored so far, except for the Mitigation Revenue in Metrô Bahia and some delays in receiving contributions and considerations in the VLT.

Accordingly, no conditions were identified that would justify the constitution of a provision for impairment of assets, mainly related to the realization of accounts receivable, the recoverability of intangible assets and the realization of deferred income tax and social contribution.

In view of possible scenarios for the extension of social isolation and the consequent extension of market liquidity restrictions, the Company believes, so far, that it has the capacity to manage its cash in order to meet all its commitments.

In addition, in view of the potential significant drop in its income result, the Company, as mentioned above, has been carrying out different initiatives, aiming to readjust its cost and capital structure for the new economic moment that Brazil and the world are going through.

1.2. Auction BR101/SC

On February 21, 2020, CCR was the winner of the auction for the concession of BR101/SC, a highway that has more than 220 kilometers and crosses 14 cities, offering the amount of R\$1.97012 for the basic toll tariff. The concession period will be 30 years from the award date.

On April 8, 2020, the result of the Auction for concession of BR101/SC realized on February 21, 2020 and July 6, 2020, was approved and the concession agreement was signed.

2. Significant accounting policies

In this semester there were no changes in the significant accounting policies and practices and, therefore, the application of the procedures disclosed in the explanatory notes to the financial statements for the year ended on December 31, 2019 remains consistent.

3. Presentation of Quarterly Financial Statements

These individual and consolidated interim financial statements have been prepared and are being presented in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") and accounting practices adopted in Brazil, specifically the CPC 21 (R1) - Interim Statements and IAS 34 - Interim Information, applicable for the presentation of quarterly financial statements. They also include the provisions of Law 6404/1976 and standards issued by the Brazilian Securities and Exchange Commission (CVM).

These quarterly financial statements must be read jointly with the financial statements for the year ended on December 31, 2019.

Management states that all significant information specific to interim financial statements is disclosed and only this information is recorded and corresponds to the information used in its management.

On August 11, 2020, the Fiscal Council and the Audit and Compliance Committee, respectively, analyzed and expressed themselves in favor of these quarterly financial statements. The Company's Management approved them on August 13, 2020.

4. Determination of fair values

In this semester there were no changes in the criteria for determining fair values.

5. Financial risk management

In this semester, there were no changes in financial risk management, except for the measures reported in note 1.1 - Effects of the COVID-19 pandemic.

6. Cash and cash equivalents and financial investments

	Parent Company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Cash and banks	148	103	427,835	805,482
Interest earning bank deposits				
Investment Funds and CDB	74,368	106,733	643,888	457,730
	<u>74,516</u>	<u>106,836</u>	<u>1,071,723</u>	<u>1,263,212</u>
	Parent Company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Current				
Interest earning bank deposits				
Reserve account	2,135	2,115	25,900	18,372
Investment Funds and CDB	1,983,923	1,213,070	5,200,352	3,710,393
Total current	<u>1,986,058</u>	<u>1,215,185</u>	<u>5,226,252</u>	<u>3,728,765</u>
Non-Current				
Interest earning bank deposits				
Reserve account	-	-	77,272	44,670
Total non-current	<u>-</u>	<u>-</u>	<u>77,272</u>	<u>44,670</u>
Total - financial investments	<u>1,986,058</u>	<u>1,215,185</u>	<u>5,303,524</u>	<u>3,773,435</u>

Financial investments have an average remuneration corresponding to 100.65% of the CDI rate, which is equivalent to 3.67% per year (99.52% of CDI rate, equivalent to 5.89% per year on average, on December 31, 2019).

7. Accounts receivables - Consolidated

	06/30/2020	12/31/2019
Current		
Receivables from airports (a)	135,842	145,935
Accessory revenues (b)	40,082	35,447
Electronic toll (c)	352,866	407,576
Income from waterways (d)	5,349	5,638
Multimedia revenues (e)	18,549	17,397
Tariff revenues (f)	35,573	46,234
Demand mitigation revenue (g)	115,669	118,403
Concession Grantor - Metrô Bahia / VLT Carioca (j)	355,297	584,265
	<u>1,059,227</u>	<u>1,360,895</u>
Allowance for excepted losses – accounts receivables (i)	<u>(22,124)</u>	<u>(19,662)</u>
	<u>1,037,103</u>	<u>1,341,233</u>
Non-current		
Accessory revenues (b)	192	288
Multimedia revenues (e)	18,844	20,608
Concession Grantor - Barcas (h)	72,253	71,924
Demand mitigation revenue (g)	181,787	39,467
Concession Grantor - Metrô Bahia / VLT Carioca (j)	3,032,446	2,699,077
	<u>3,305,522</u>	<u>2,831,364</u>

Maturity periods of receivables

	<u>06/30/2020</u>	<u>12/31/2019</u>
Credits to falling due	4,029,104	3,981,866
Credits overdue up to 60 days	68,494	26,981
61–90 days past-due	36,055	13,252
91–180 days past-due	25,013	32,231
Credits overdue >180 days	<u>206,083</u>	<u>137,929</u>
	<u><u>4,364,749</u></u>	<u><u>4,192,259</u></u>

- (a) Receivable credits from airport tariffs, such as boarding, connection, landing, permanence, storage and wharfage fees, as well as credits from accessory revenues such as space rental and parking fees;
- (b) Credits from accessory revenues (mainly concession area occupation and rental of advertising displays) set forth in the concession agreements;
- (c) Receivable credits from services provided to users, relating to toll rates that will be passed on to concessionaires and receivable credits from toll fee vouchers;
- (d) Receivable credits from services provided to users related to waterway (Barcas) and subway (VLT Carioca) rates, held through the RioCard;
- (e) Receivable credits from multimedia services provided to third parties by Samm;
- (f) Receivable credits from Companhia do Metropolitano de São Paulo, SPTrans, Companhia Metropolitana da Bahia and RioPar from services provided to users of subsidiaries ViaQuatro, ViaMobilidade, Metrô Bahia and VLT Carioca, respectively;
- (g) It refers to credits from Metrô Bahia to be received from the Concession Grantor, because of the demand recorded lower than the demand projected in exhibit 8 to the concession agreement, arising from the demand risk mitigation clause.

The balance of accounts receivable on June 30, 2020, for risk mitigation of demand corresponds to R\$194,273 for the 1st year of Full Operation (period from 03/01/2019 to 02/29/2020) and R\$103,183 concerning the second year of Full Operation (period from 03/01/2020 to 06/30/2020). In relation to the 1st operating period, the Concession Grantor manifested itself in a manner different from that provided for in the concession agreement and understands that the amount due would be R\$89,873, different from the understanding of the concessionaire and its legal advisors. The solution to this dispute is in progress and the Monitoring Committee will be set up, provided for in a contract, or even the dispute may be referred to the arbitration mechanisms provided for in the contract. In relation to the second period of Full Operation, there has not yet been any manifestation from the Concession Grantor.

Based on the stage of the ongoing negotiations and business arrangements between the Company and the Concession Grantor, no losses are expected with respect to receivable credits from the Concession Grantor;

- (h) It refers to the contractual right to receive cash from the Concession Grantor in exchange for infrastructure improvements, upon the return of assets upon termination of Barcas' concession agreement;
- (i) The provision for expected loss – accounts receivable, reflects the expected loss for each business of the Company; and
- (j) It refers to the contractual right to receive public contribution and pecuniary compensation from the Concession Grantor as part of the remuneration to implement infrastructure by the subsidiary, and the amounts are recognized at their present value, calculated at the internal return rate of the agreement in accordance with the physical progress of the improvements made.

The right to receive cash from the Concession Grantor of Metrô Bahia and VLT Carioca is presented in the table below:

	12/31/2019	06/30/2020					
	Opening balance	Additions	Receipt	Remuneration	Transfer	Other	Closing balance
Current							
Public contribution	72,276	1,354	(8,650)	(5,992)	(35,893)	(13,210) (a)	9,885
Pecuniary consideration	511,989	109,290	(156,390)	1,970	(122,050)	603	345,412
	<u>584,265</u>	<u>110,644</u>	<u>(165,040)</u>	<u>(4,022)</u>	<u>(157,943)</u>	<u>(12,607)</u>	<u>355,297</u>
Non-current							
Public contribution	-	-	-	-	35,893	-	35,893
Pecuniary consideration	2,699,077	-	-	178,657	122,050	(3,231)	2,996,553
	<u>2,699,077</u>	<u>-</u>	<u>-</u>	<u>178,657</u>	<u>157,943</u>	<u>(3,231)</u>	<u>3,032,446</u>
Total	<u>3,283,342</u>	<u>110,644</u>	<u>(165,040)</u>	<u>174,635</u>	<u>-</u>	<u>(15,838)</u>	<u>3,387,743</u>

- (a) It refers to the reprogramming of cash flow at present value in accordance with Modifying Amendment Term No. 7 for Metrô Bahia.

Payment schedule - non-current

2021	138,919
2022	260,478
2023	238,935
2024	219,231
2025 onwards	<u>2,174,883</u>
	<u><u>3,032,446</u></u>

8. Income tax and social contribution

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

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

	Parent company			
	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020	04/01/2019 a 06/30/2019	01/01/2019 a 06/30/2019
Income before income and social contribution taxes	(135,163)	151,504	329,514	674,562
Nominal rate	34%	34%	34%	34%
Income tax and social contribution at nominal rate	45,956	(51,511)	(112,035)	(229,351)
Tax effect of permanent additions and exclusions				
Equity in net income of subsidiaries and associated companies (a)	(21,326)	100,162	131,080	268,102
Non-deductible expenses	(75)	(160)	351	(172)
Provisions / updates to the Self-Composition Term, Leniency Agreement and PIC	(494)	(1,083)	(2,216)	(7,925)
Variable remuneration of statutory officers	(2,344)	(4,731)	(1,317)	(1,773)
IR and CS not constituted on tax losses and temporary differences	(28,681)	(43,093)	-	-
Other tax adjustments	-	(3,533)	1,991	1,993
Income and social contribution tax (expense)	(6,964)	(3,949)	17,854	30,874
Deferred taxes	(6,964)	(3,949)	17,854	30,874
Effective tax rate	-5,15%	2,61%	-5,42%	-4,58%

	Consolidated			
	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020	04/01/2019 a 06/30/2019	01/01/2019 a 06/30/2019
Income before income and social contribution taxes	(105,139)	385,875	518,351	1,076,285
Nominal rate	34%	34%	34%	34%
Income tax and social contribution at nominal rate	35,747	(131,198)	(176,239)	(365,937)
Tax effect of permanent additions and exclusions				
Equity in net income of subsidiaries and associated companies (a)	(13,897)	(5,554)	12,617	25,432
Non-deductible expenses	(4,140)	(5,984)	1,726	(4,365)
Provisions / updates to the Self-Composition Term, Leniency Agreement and PIC	(1,648)	(4,304)	(8,353)	(15,261)
Variable remuneration of statutory officers	(9,019)	(16,106)	(2,145)	(3,480)
Income tax incentive	2,334	4,862	2,890	4,529
IR and CS not constituted on tax losses and temporary differences	(63,209)	(100,917)	(14,318)	(25,303)
Other tax adjustments	(31,235)	(43,689)	4,358	2,138
Income and social contribution tax (expense)	(85,067)	(302,890)	(179,464)	(382,247)
Current taxes	(115,817)	(351,555)	(197,041)	(421,419)
Deferred taxes	30,750	48,665	17,577	39,172
	(85,067)	(302,890)	(179,464)	(382,247)
Effective tax rate	-80,91%	78,49%	34,62%	35,52%

- (a) The amounts are net of amortization of the concession right generated in the acquisition of an additional share in ViaQuatro.
- (b) It mainly refers to the difference in tax rates over the result of the other countries in which the investees are located.

b. Deferred taxes

Deferred income tax and social contribution have the following sources:

Parent company					
12/31/2019	Recognized in the Statement of income (loss)	Balance in 06/30/2020			
		Net value	Deferred tax assets	Deferred tax liabilities	
Income and social contribution on tax losses and carryforward (a)	39,004	-	39,004	39,004	-
Provision for profit sharing (PLR)	6,975	(4,642)	2,333	2,333	-
Provision for labor and tax risks	151	325	476	476	-
Temporary differences - Law No. 12.973/14 (b)	(3,737)	(4,108)	(7,845)	721	(8,566)
Gain from bargain purchase in acquisition of ViaRio interest	(12,393)	-	(12,393)	-	(12,393)
Concession right generated in remeasuring ViaQuatro interest	(153,277)	3,598	(149,679)	-	(149,679)
Other	1,309	878	2,187	2,187	-
Taxes (liabilities) before use offset	(121,968)	(3,949)	(125,917)	44,721	(170,638)
Tax use offset	-	-	-	(44,721)	44,721
Deferred tax asset (liabilities), net	(121,968)	(3,949)	(125,917)	-	(125,917)

Parent company					
12/31/2018	Recognized in the Statement of income (loss)	Balance in 06/30/2019			
		Net value	Deferred tax assets	Deferred tax liabilities	
Income and social contribution taxes on tax losses and negative bases (a)	21,638	25,294	46,932	46,932	-
Provision for profit sharing (PLR)	4,934	1,436	6,370	6,370	-
Provision for labor and tax risks	141	1	142	142	-
Credit assignment	1,689	(1,010)	679	679	-
Temporary differences - Law No. 12.973/14 (b)	(2,436)	436	(2,000)	-	(2,000)
Gain from bargain purchase in acquisition of ViaRio interest	(12,393)	-	(12,393)	-	(12,393)
Concession right generated in remeasuring ViaQuatro interest	(160,754)	3,598	(157,156)	-	(157,156)
Other	622	1,119	1,741	1,741	-
Taxes (liabilities) before use offset	(146,559)	30,874	(115,685)	55,864	(171,549)
Tax use offset	-	-	-	(55,864)	55,864
Deferred tax asset (liabilities), net	(146,559)	30,874	(115,685)	-	(115,685)

Consolidated					
12/31/2019	Recognized in the Statement of income (loss)	Recognized in shareholders' equity	Balance in 06/30/2020		
			Net value	Deferred tax assets	Deferred tax liabilities
Income and social contribution on tax losses and carryforward (a)	1,530,487	115,133	-	1,645,620	1,645,620
Exchange-rate change	1,724	3,415	-	5,139	5,166
Provision for profit sharing (PLR)	29,032	(18,491)	-	10,541	10,541
Allowance for excepted losses – accounts receivables	5,024	(273)	-	4,751	4,751
Provision for labor and tax risks	25,253	19,326	-	44,579	44,579
Maintenance provision	84,562	(12,739)	-	71,823	71,823
Income (loss) from operations with derivatives	2,675	19,041	382	22,098	30,562
Temporary differences - Law No. 12.973/14 (b)	(723,307)	5,406	-	(717,901)	269,238
Gain from bargain purchase in acquisition of ViaRio interest	(12,393)	-	-	(12,393)	-
Concession right generated in remeasuring ViaQuatro	(153,277)	3,598	-	(149,679)	-
Revenues from financial assets' remuneration	(481,905)	(59,305)	-	(541,210)	-
Amortization of transaction cost	(1,074)	(10,383)	-	(11,457)	-
Assisted operation	1,749	(228)	-	1,521	1,521
Difference of fiscal versus accounting amortization criteria - Costa Rica	(77,895)	(21,818)	-	(99,713)	-
Operating Lease - CPC 06	(55)	(22)	-	(77)	232
Gain from bargain purchase in acquisition of VLT interest	(17,834)	5,962	(13,903)	(25,775)	-
Gain / Remeasurement of the prior participation VLT, at fair value	-	(4,753)	-	(4,753)	141
Diversification of provision	24,744	(11,516)	-	13,228	14,206
Other	50,530	16,312	(9,692) (*)	57,150	57,364
Deferred tax assets (liabilities) before offset	288,040	48,665	(23,213)	313,492	2,155,744
Offset of tax	-	-	-	-	(1,283,825)
Deferred net tax assets (liabilities)	288,040	48,665	(23,213)	313,492	871,919

(*) Cumulative translation adjustments.

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	Consolidated					
	Balance in 06/30/2019					
	12/31/2018	Recognized in the Statement of income (loss)	Recognized in shareholders' equity	Net value	Deferred tax assets	Deferred tax liabilities
Income tax and social contribution on tax losses carryforward (a)	1,201,436	103,083	-	1,304,519	1,304,519	-
Exchange-rate change	(7,215)	6,439	-	(776)	-	(776)
Provision for profit sharing (PLR)	20,027	(2,829)	-	17,198	17,198	-
Allowance for expected loss - accounts receivable	5,350	271	-	5,621	5,621	-
Provision for labor, tax and fiscal risks	26,507	192	-	26,699	26,699	-
Formation of provision for maintenance	176,987	(22,128)	-	154,859	154,859	-
Income (loss) with operations with derivatives	(46,187)	(9,369)	2,168	(53,388)	4,528	(57,916)
Credit assignment	1,689	(1,010)	-	679	679	-
Temporary differences - Law No. 12.973/14 (b)	(674,363)	(7,316)	-	(681,679)	264,364	(946,043)
Gain from bargain purchase in acquisition of ViaRio interest	(12,393)	-	-	(12,393)	-	(12,393)
Concession right generated in remeasuring of ViaQuatro's interest	(160,754)	3,598	-	(157,156)	-	(157,156)
Revenues from financial assets' remuneration	(265,772)	(38,025)	-	(303,797)	-	(303,797)
Amortization of transaction cost	(1,830)	385	-	(1,445)	-	(1,445)
Assisted operation	1,795	191	-	1,986	1,986	-
Difference in tax versus accounting amortization criteria - Aeris	(80,080)	7,125	-	(72,955)	-	(72,955)
Operating Lease - CPC 06	-	(27)	-	(27)	27	(54)
Gain from bargain purchase in acquisition of VLT interest	-	(5,366)	-	(5,366)	-	(5,366)
Diversification of provision	9,373	(1,619)	-	7,754	7,996	(242)
Other	39,478	5,577	-	45,055	45,205	(150)
Deferred tax assets (liabilities) before offset	234,048	39,172	2,168	275,388	1,833,681	(1,558,293)
Offset of tax	-	-	-	-	(1,016,917)	1,016,917
Deferred net tax assets (liabilities)	234,048	39,172	2,168	275,388	816,764	(541,376)

- (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:

	<u>Parent company</u>	<u>Consolidated</u>
2020	2,243	33,402
2021	2,243	48,337
2022	2,243	51,905
2023	2,243	121,210
2024	2,243	78,129
2025 onwards	27,789	1,312,637
	<u>39,004</u>	<u>1,645,620</u>

- (b) Amounts of temporary differences arising from the application of article 69 of Law 12973/14 (end of the Transitional Tax Regime - RTT) composed mainly by depreciation of fixed assets (tax) versus amortization of intangible assets (accounting) and capitalized financial costs.

The recovery of tax credits may occur in a different term than the above estimate, due to corporate and capital structure reorganizations.

CCR and some investees, mainly CPC and Barcas (partially), did not record deferred tax assets on the balance of tax losses and negative bases, in the amounts of R\$916,796 and R\$953,127, respectively, as there is no expectation of taxable profit generation in the long run. Had they been recorded, the balance of deferred tax assets (IRPJ/CSLL) would be R\$314,981 on June 30, 2020 (R\$252,652 on December 31, 2019).

9. Concession-related prepayments - Consolidated

	Beginning of concession (1)		Extension of the concession period (2)		Total	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Current						
ViaLagos	286	234	-	-	286	234
AutoBAn	4,585	4,585	155,275	155,275	159,860	159,860
ViaOeste	3,297	3,297	41,659	41,659	44,956	44,956
RodoAnel Oeste	73,578	73,578	-	-	73,578	73,578
	<u>81,746</u>	<u>81,694</u>	<u>196,934</u>	<u>196,934</u>	<u>278,680</u>	<u>278,628</u>
	Beginning of concession (1)		Extension of the concession period (2)		Total	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Non-current						
ViaLagos	7,313	7,508	-	-	7,313	7,508
AutoBAn	26,745	29,036	905,769	983,406	932,514	1,012,442
ViaOeste	4,946	6,594	62,488	83,317	67,434	89,911
RodoAnel Oeste	1,244,694	1,281,483	-	-	1,244,694	1,281,483
	<u>1,283,698</u>	<u>1,324,621</u>	<u>968,257</u>	<u>1,066,723</u>	<u>2,251,955</u>	<u>2,391,344</u>

During the semester ended on June 30, 2020, the amount of R\$139,337 (R\$139,312 in the first semester of 2019) was allocated to the result.

- (a) Prepayments made at the start of concession to the Concession Grantor, related to the fixed concession fee and indemnified subrogated agreements in subsidiaries, were recorded in assets and are recognized in the result for the concession period.
- (b) In order to adjust the costs incurred with the fixed concession fee in subsidiaries for which the concession period was extended without changing the payment date of the fixed concession fee, part of the payments was recorded in assets during the original period of concessions and is recognized in the results in the extended period.

10. Related parties

The balances of assets and liabilities on June 30, 2020 and December 31, 2019, as well as transactions that have influenced the results for quarters and semesters ended on June 30, 2020 and 2019, related to operations with related parties, result from transactions between the Company, its parent companies, subsidiaries, jointly controlled companies, key management personnel and other related parties.

a. Parent Company

	Transactions			Balances					
	01/01/2020 a 06/30/2020			06/30/2020					
	Expenses / costs with services rendered	Gross revenue	Finance income	Assets			Liabilities		
				Accounts receivable	Advances for future capital increase	Loans	Interest on capital	Advances for future capital increase	Suppliers and accounts payable
Parent companies									
Camargo Corrêa Investimentos em Infraestrutura	-	-	-	-	-	-	-	720 (d)	-
Camargo Corrêa Infra Construções	-	-	-	-	-	-	-	-	12
Construtora Andrade Gutierrez	-	-	-	-	-	-	-	720 (d)	-
Soares Penido Concessões	-	-	-	-	-	-	-	189 (d)	-
Soares Penido Obras, Construções e Investimentos	-	-	-	-	-	-	-	287 (d)	-
Subsidiaries									
CIIS	-	-	-	-	13,731 (d)	-	2,534	-	-
NovaDutra	-	11,029 (a)	-	1,725 (a)	-	-	-	-	-
ViaLagos	-	1,373 (a)	-	215 (a)	-	-	-	-	-
RodoNorte	-	3,133 (a)	4,580 (b)	491 (a)	-	237,615 (b)	-	-	-
AutoBAn	-	11,535 (a)	-	1,804 (a)	-	-	-	-	-
ViaOeste	-	6,754 (a)	-	1,057 (a)	-	-	-	-	-
ViaQuatro	-	1,962 (a)	-	314 (a)	-	-	-	-	-
RodoAnel Oeste	-	133 (a)	-	21 (a)	-	-	-	-	-
CPC	136 (f)	549 (a)	-	85 (a)	-	-	52,084	-	21 (f)
Samm	256 (i)	438 (a)	-	69 (a)	-	-	-	-	22 (h) (i)
SPVias	-	1,365 (a)	-	213 (a)	-	-	-	-	-
Barcas	-	2,004 (a)	1,784 (g)	419 (a) (g)	-	-	-	-	-
VLT Carioca	-	610 (a)	457 (g)	6,822 (a) (g)	-	-	-	-	-
Metrô Bahia	-	1,581 (a)	-	247 (a)	-	-	-	-	-
BH Airport	-	3,840 (a)	-	601 (a)	-	-	-	-	-
MSVia	-	1,919 (a)	-	300 (a)	-	-	-	-	-
ViaMobilidade	-	1,424 (a)	-	223 (a)	-	-	-	-	-
Quicko	-	46 (a)	-	7 (a)	-	-	-	-	-
ViaSul	-	1,553 (a)	-	241 (a)	-	-	-	-	-
Aeris	-	837 (a)	120 (j)	85 (a)	-	-	-	-	-
Joint ventures									
ViaRio	-	947 (a)	6,547 (c)	148 (a)	-	196,389 (c)	-	-	-
Renovias	-	1,069 (a)	-	167 (a)	-	-	-	-	-
Other related parties									
Companhia Operadora de Rodovias	-	485 (a)	-	76 (a)	-	-	-	-	-
Consórcio Operador da Rodovia Presidente Dutra	-	1,917 (a)	-	300 (a)	-	-	-	-	-
Total	392	56,503	13,488	15,630	13,731	434,004	54,618	1,916	55

	Transactions			Transactions		
	04/01/2020 a 06/30/2020			04/01/2019 a 06/30/2019		
	Expenses / costs with services rendered	Gross revenue	Finance income	Expenses / costs with services rendered	Gross revenue	Finance income
Subsidiaries						
NovaDutra	-	5,515 (a)	-	-	5,339 (a)	238 (e)
ViaLagos	-	687 (a)	-	-	674 (a)	-
RodoNorte	-	1,564 (a)	1,945 (b)	-	1,547 (a)	-
AutoBAn	-	5,767 (a)	-	-	5,548 (a)	4,393 (e)
ViaOeste	-	3,377 (a)	-	-	3,244 (a)	646 (e)
ViaQuatro	-	1,005 (a)	-	-	974 (a)	-
RodoAnel Oeste	-	67 (a)	-	-	64 (a)	1,562 (e)
CPC	68 (f)	274 (a)	-	66 (f)	264 (a)	-
Samm	112 (i)	219 (a)	-	150 (i)	210 (a)	-
SPVias	-	683 (a)	-	-	655 (a)	-
Barcas	-	1,001 (a)	761 (g)	-	963 (a)	785 (g)
VLT Carioca	-	-	163 (g)	-	525 (a)	775 (g)
Metrô Bahia	-	791 (a)	-	-	775 (a)	-
BH Airport	-	1,920 (a)	-	-	1,861 (a)	-
MSVia	-	959 (a)	-	-	909 (a)	-
ViaMobilidade	-	712 (a)	-	-	660 (a)	-
Quicko	-	23 (a)	-	-	23 (a)	-
ViaSul	-	760 (a)	-	-	290 (a)	-
Aeris	-	-	3 (j)	-	-	-
Joint ventures						
ViaRio	-	474 (a)	3,065 (c)	-	454 (a)	4,064 (c)
Renovias	-	534 (a)	-	-	516 (a)	-
Other related parties						
Companhia Operadora de Rodovias	-	242 (a)	-	-	235 (a)	-
Consórcio Operador da Rodovia Presidente Dutra	-	959 (a)	-	-	928 (a)	-
Total	180	27,533	5,937	216	26,658	12,463

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	Transactions			Balances					
	01/01/2019 a 06/30/2019			12/31/2019					
	Expenses / costs with services rendered	Gross revenue	Finance income	Assets			Liabilities		
				Accounts receivable	Advances for future capital increase	Loans	Interest on capital	Advances for future capital increase	Suppliers and accounts payable
Parent companies									
Camargo Corrêa Investimentos em Infraestrutura	-	-	-	-	-	-	-	720 (d)	-
Camargo Corrêa Infra Construções	-	-	-	-	-	-	-	-	12
Construtora Andrade Gutierrez	-	-	-	-	-	-	-	720 (d)	-
Soares Penido Concessões	-	-	-	-	-	-	-	189 (d)	-
Soares Penido Obras, Construções e Investimentos	-	-	-	-	-	-	-	287 (d)	-
Subsidiaries									
CIIS	-	-	-	-	5,976 (d)	-	10,423	-	-
Infra SP	-	-	-	8 (h)	-	-	-	-	-
Lam Vias	-	-	-	6 (h)	-	-	-	-	14 (h)
NovaDutra	-	10,679 (a)	473 (e)	1,670 (a)	-	-	-	-	-
ViaLagos	-	1,347 (a)	-	211 (a)	-	-	-	-	-
RodoNorte	-	3,095 (a)	-	484 (a)	-	233,893 (b)	-	-	-
AutoBAn	-	11,096 (a)	8,739 (e)	1,740 (a)	-	-	-	-	3 (h)
ViaOeste	-	6,488 (a)	1,286 (e)	1,015 (a)	-	-	-	-	-
ViaQuatro	-	1,888 (a)	-	307 (a)	-	-	-	-	1 (h)
RodoAnel Oeste	-	128 (a)	3,115 (e)	20 (a)	-	-	-	-	-
CPC	131 (f)	793 (a)	-	112 (a)	-	-	52,084	-	29 (f)
Samm	299 (i)	421 (a)	-	66 (a)	-	-	-	-	2 (h) (i)
SPVias	-	1,311 (a)	-	205 (a)	-	-	-	-	2 (h)
Barcas	-	1,927 (a)	1,098 (g)	17,762 (a) (g)	-	-	-	-	-
VLT Carioca	-	1,098 (a)	775 (g)	5,794 (a) (g)	-	-	-	-	-
Metrô Bahia	-	1,549 (a)	-	242 (a)	-	-	-	-	-
BH Airport	-	3,480 (a)	-	602 (a)	-	-	-	-	-
MSVia	-	1,817 (a)	-	284 (a)	-	-	-	-	-
ViaMobilidade	-	1,320 (a)	-	208 (a)	-	-	-	-	-
Quicko	-	362 (a)	-	7 (a)	-	-	-	-	-
ViaSul	-	290 (a)	-	272 (a)	-	-	-	-	-
Joint ventures									
ViaRio	-	908 (a)	7,977 (c)	142 (a)	-	190,568 (c)	-	-	-
Renovias	-	1,033 (a)	-	169 (a)	-	-	-	-	-
Other related parties									
Companhia Operadora de Rodovias	-	470 (a)	-	73 (a)	-	-	-	-	-
Consórcio Operador da Rodovia Presidente Dutra	-	1,856 (a)	-	290 (a)	-	-	-	-	-
Total	430	53,356	23,463	31,689	5,976	424,461	62,507	1,916	63

- (a) Agreement for the provision of administrative management services in the accounting, legal advisory, supply, treasury and human resources areas by CCR - Actua Division, the amounts of which mature in the month after the month for billing;
- (b) Remunerated mutual loan agreement at a variation of 110.7% of the CDI rate, maturing on November 27, 2021;
- (c) Mutual loan agreements, two of which are remunerated at 130% of changes in CDI rate, and six subjects to interest corresponding to TR + 9.89% p.a., all with maturity on January 16, 2034, plus one agreement with interest at CDI rate + 2.90% p.a. with maturity on June 1, 2028;
- (d) Advance for future capital increase;
- (e) It refers to the onerous assignment of income tax and social contribution on tax losses carryforward credits of RodoAnel Oeste, as authorized by article 33 of Provisional Measure 651/14, converted into Law 13043/2014. Interest of 105% of the CDI rate was paid semiannually, in April and October of each year, until the final maturity of the transaction which occurred on October 28, 2019, when the principal was paid for this operation. On May 3, 2017, RodoAnel Oeste sold receivables to CCR, with a discount of future credits at a market rate of 127.73% of the CDI rate;
- (f) Agreement for the provision of IT and maintenance services exclusively by CPC - EngelogTec Division, the amounts of which are settled monthly on the first business day of the month after the billing;
- (g) It refers to interest charged on invoices not received when due;
- (h) It refers to payroll charges related to the transfer of employees;
- (i) Provision of data transmission services; and
- (j) It refers to the exchange-rate variation resulting from related parties' transactions regarding different functional currencies.

b. Consolidated

	Transactions					Balances					
	01/01/2020 a 06/30/2020					06/30/2020					
	Expenses / costs with services rendered	Property, plant and equipment/ Intangible asset	Gross revenue	Finance income	Finance costs	Assets			Liabilities		
						Accounts receivable	Advance s for future capital increase	Loans	Advance s for future capital increase	Loans	Suppliers and accounts payable
Parent companies											
Construtora Andrade Gutierrez	-	-	-	-	-	-	-	-	720 (c)	-	-
Camargo Corrêa Infra Construções	-	-	108 (o)	-	-	18 (o)	-	-	-	-	12
Camargo Corrêa Investimentos em Infraestrutura	-	-	-	-	-	-	-	-	720 (c)	-	-
Soares Penedo Concessões	-	-	-	-	-	-	-	-	287 (c)	-	-
Soares Penedo Obras, Construções e Investimentos	-	-	-	-	-	-	-	-	189 (c)	-	-
Subsidiaries											
CPC	8 (q)	-	-	-	-	-	-	-	-	-	-
MTH	5 (q)	-	-	276 (q)	4,196 (q)	-	-	-	-	-	-
Alba	-	-	-	-	621 (q)	-	-	-	-	-	-
Aeris Holding	4 (q)	738 (b)	500 (w)	3,693 (q)	6 (q)	-	-	86	-	-	-
CAP	-	-	-	40 (q)	-	-	-	-	-	-	-
CAI	-	-	-	-	-	12	-	-	-	-	-
TAS	-	-	-	67 (q)	8 (q)	-	-	-	-	-	-
Joint ventures											
Corporación Quiport	-	-	409 (b)	55 (q)	-	530 (b)	-	-	-	-	-
ViaRio	-	-	2,026 (b)	6,547 (d)	-	317 (b)	-	196,390 (d)	-	-	-
Controlar S.A.	-	-	-	-	-	-	1,047 (c)	-	-	-	-
Renovias	-	-	1,261 (b)(r)	-	-	190 (b)	-	-	-	-	-
Other related parties											
Consórcio Operador da Rodovia Presidente Dutra	238,154 (h)	-	3,860 (b)	-	-	614 (b)	-	-	-	-	42,975 (h)
Companhia Operadora de Rodovias	-	-	518 (b)	-	-	81 (b)	-	-	-	-	-
Consórcio Mobilidade Bahia	-	3,058 (a)	-	-	-	-	-	-	-	-	2,836 (a)
Concessionária do Aeroporto Internacional de Guarulhos	-	-	29 (r)	-	-	5 (r)	-	-	-	-	-
JCA Holding Participações	-	-	-	-	51 (n)	-	-	-	21,400 (c)	2,216 (n)	-
Rodomar Administ e Partic.	-	-	-	-	39 (m)	-	-	-	-	-	2,654 (m)
Auto Viação 1001	-	-	-	-	634 (m)	-	-	-	-	-	43,006 (m)
Zurich Airport	5,702 (p)	-	-	-	-	-	-	-	-	-	4,001 (p)
Infraero	594 (s)	-	-	159 (k)	-	1,109 (k)	-	-	-	-	-
RioCard Tecnologia da Informação	48 (g)	-	-	-	-	-	-	-	-	-	659 (g)
Consórcio Rodo Avaré	-	19,828 (z)	-	-	-	-	-	-	-	-	-
Consórcio Nova Rodovia do Café	-	-	-	-	-	-	-	-	-	-	204 (t)
CV Serviços Meio Ambiente	-	-	-	-	-	-	-	-	-	-	81 (v)
Odebrecht Mobilidade S/A	-	-	-	-	5,551 (e)	-	-	-	4,332 (c)	131,492 (e)	-
Invepar	-	-	-	-	5,554 (e)	-	-	-	8,848 (c)	131,497 (e)	-
Edica	-	-	-	-	-	-	-	-	-	-	92 (u)
RIOPAR Participações	-	-	-	-	5,590 (n)(e)	-	-	-	25,733 (c)	133,177 (n)(e)	1,504 (y)
Porto de Cima Concessões	-	-	-	-	-	9,057 (x)	-	-	-	-	-
Cesbe	-	-	-	-	-	12,197 (x)	-	-	-	-	13
Companhia Paranaense de Construção	-	57,856 (i)	-	-	-	-	-	-	-	-	20,314 (i)
Serveng - Civilsan S.A. - Empresas Associadas de Engenharia	-	40,006 (j)	-	-	-	-	-	-	-	-	7,135 (j)
Total	244,515	121,486	8,711	10,837	22,250	24,130	1,047	196,476	62,229	398,382	125,486

CCR S.A.
*Review of Interim Financial
Information as of June 30, 2020*

	Transactions					Transactions				
	04/01/2020 a 06/30/2020					04/01/2019 a 06/30/2019				
	Expenses / costs with services rendered	Property, plant and equipment/ Intangible asset	Gross revenue	Finance income	Finance costs	Expenses / costs with services rendered	Property, plant and equipment/ Intangible asset	Gross revenue	Finance income	Finance costs
Parent companies										
Camargo Corrêa Infra Construções	-	-	60 (o)	-	-	-	-	-	-	-
Subsidiaries										
MTH	-	-	-	276 (q)	638 (q)	-	-	-	149 (q)	97 (q)
Aeris Holding	-	-	-	607 (q)	6 (q)	-	-	-	-	-
IBSA	-	-	-	-	-	-	-	-	12 (q)	-
CAP	-	-	-	18	-	-	-	-	4 (q)	-
VLT Carioca	-	-	-	-	-	-	-	525 (b)	4,135 (e)	-
TAS	-	-	-	31 (q)	8 (q)	-	-	-	14 (q)	11 (q)
Joint ventures										
Corporación Quiport	-	-	181 (b)	27 (q)	-	-	-	64 (b)	1 (f)	2 (q)
ViaRio	-	-	1,014 (b)	3,065 (d)	-	-	-	971 (b)	4,064 (d)	-
Renovias	-	-	628 (b)(r)	-	-	164 (r)	-	611 (b)(r)	-	-
Other related parties										
Consórcio Operador da Rodovia Presidente Dutra	130,073 (h)	-	1,930 (b)	-	-	94,540 (h)	-	1,609 (b)	-	-
Companhia Operadora de Rodovias	-	-	259 (b)	-	-	-	-	249 (b)	-	-
Consórcio Mobilidade Bahia	-	1,626 (a)	-	-	-	21 (a)	-	-	-	-
Coalizí Marketing - Eireli	-	-	-	-	-	464 (l)	-	-	-	-
Concessionária do Aeroporto Internacional de Guarulhos	-	-	14 (r)	-	-	-	-	-	-	-
JCA Holding Participações	-	-	-	-	22 (n)	-	-	-	-	42 (n)
Rodomar Administ e Partic.	-	-	-	-	16 (m)	-	-	-	-	65 (m)
Auto Viação 1001	-	-	-	-	256 (m)	-	-	-	-	1,060 (m)
Zurich Airport	5,702 (p)	-	-	-	-	149 (p)	-	-	-	-
Infraero	302 (s)	-	-	135 (k)	-	282 (s)	-	-	-	-
RioCard Tecnologia da Informação	4 (g)	-	-	-	-	-	-	-	-	-
Consórcio Rodo Avaré	-	19,828 (z)	-	-	-	-	-	-	-	-
Odebrecht Mobilidade S/A	-	-	-	-	2,608 (e)	-	-	-	-	-
Invepar	-	-	-	-	2,610 (e)	-	-	-	-	-
RIOPAR Participações	-	-	-	-	2,624 (n)(e)	-	-	-	-	33 (n)
Companhia Paranaense de Construção	-	28,057 (i)	-	-	-	-	56,199 (i)	-	-	-
Serveng - Cilvisan S.A. - Empresas Associadas de Engenharia	-	16,350 (j)	-	-	-	-	20,139 (j)	-	-	-
Total	136,081	65,861	4,086	4,159	8,788	95,620	76,338	4,029	8,379	1,310

CCR S.A.
*Review of Interim Financial
Information as of June 30, 2020*

	Transactions					Balances					
	01/01/2019 a 06/30/2019					12/31/2019					
	Expenses / costs with services rendered	Property, plant and equipment/ Intangible asset	Gross revenue	Finance income	Finance costs	Assets			Liabilities		
						Accounts receivable	Advance s for future capital increase	Loans	Advance s for future capital increase	Loans	Suppliers and accounts payable
Parent companies											
Construtora Andrade Gutierrez	-	-	-	-	-	-	-	-	720 (c)	-	-
Camargo Corrêa Infra Construções	-	-	-	-	-	16 (o)	-	-	-	-	12
Camargo Corrêa Investimentos em Infraestrutura	-	-	-	-	-	-	-	-	720 (c)	-	-
Soares Penido Concessões	-	-	-	-	-	-	-	-	287 (c)	-	-
Soares Penido Obras, Construções e Investimentos	-	-	-	-	-	-	-	-	189 (c)	-	-
Subsidiaries											
MTH	-	-	-	640 (q)	491 (q)	-	-	-	-	-	-
Barcas	-	-	9 (b)	-	-	-	-	-	-	-	-
Aeris Holding	-	-	-	-	115 (q)	-	-	73	-	-	-
IBSA Finance	-	-	-	-	-	-	-	-	-	-	5
IBSA	-	-	-	12 (q)	-	-	-	-	-	-	-
Green Airport	-	-	-	-	-	-	-	-	-	4	-
SJO Holding	-	-	-	-	1 (q)	-	-	-	-	-	-
CAP	-	-	-	4 (q)	-	-	-	-	-	-	-
CAI	-	-	-	3 (q)	7 (q)	9	-	-	-	-	-
RS Holding	-	-	-	-	-	-	10 (c)	-	-	-	-
TAS	-	-	253 (b)	44 (q)	22 (q)	-	-	-	-	-	-
Joint ventures											
Corporación Quiport	-	-	372 (b)	1,420 (q)	21 (q)	195 (b)	-	-	-	-	-
ViaRio	-	-	1,942 (b)	7,977 (d)	-	324 (b)	-	190,569 (d)	-	-	-
VLT Carioca	-	-	1,098 (b)	7,352 (e)	-	-	-	-	-	-	-
Controlar S.A.	-	-	-	-	-	-	1,047 (c)	-	-	-	-
Renovias	329 (r)	-	1,224 (b)(r)	-	-	192 (b)	-	-	-	-	-
Other related parties											
Consórcio Operador da Rodovia Presidente Dutra	186,616 (h)	-	3,471 (b)	-	-	592 (b)	-	-	-	-	35,702 (h)
Companhia Operadora de Rodovias	-	-	500 (b)	-	-	83 (b)	-	-	-	-	24
Consórcio Mobilidade Bahia	138 (a)	-	-	-	-	-	-	-	-	-	2,891 (a)
Coalizi Marketing - Eireli	464 (l)	-	-	-	-	-	-	-	-	-	65 (l)
Concessionária do Aeroporto Internacional de Guarulhos	-	-	-	-	-	10	-	-	-	-	-
RioCard Tecnologia da Informação	-	-	-	-	-	-	-	-	-	-	1,528 (z)
Consórcio Nova Rodovia do Café	-	-	-	-	-	-	-	-	-	-	218 (t)
CV Serviços Meio Ambiente	-	-	-	-	-	-	-	-	-	-	81 (v)
JCA Holding Participações	-	-	-	-	83 (n)	-	-	-	21,400 (c)	2,174 (n)	-
Zurich Airport	2,153 (p)	-	-	-	-	-	-	-	-	-	5,951 (p)
Odebrecht Mobilidade S/A	-	-	-	-	-	-	-	-	2,375 (c)	126,746 (e)	-
Infraero	563 (s)	-	-	9,991 (k)	-	-	-	-	6,891 (c)	126,745 (e)	-
RIOPAR Participações	-	-	-	-	64 (n)	-	-	-	23,775 (c)	128,396 (n)(e)	1,043 (y)
Edica	-	-	-	-	-	-	-	-	-	-	6,879 (u)
Rodomar Participações	-	-	-	-	65 (m)	-	-	-	-	-	2,614 (m)
Porto de Cima Concessões	-	-	-	-	-	9,057 (x)	-	-	-	-	-
Cesbe	-	-	-	-	-	12,197 (x)	-	-	-	-	13
Companhia Paranaense de Construção	-	103,224 (i)	-	-	-	-	-	-	-	-	10,848 (i)
Serveng - Cívilisan S.A. - Empresas Associadas de Engenharia	-	34,081 (j)	-	-	-	-	-	-	-	-	13,753 (j)
Auto Viação 1001	-	-	-	-	1,060 (m)	-	-	-	-	-	42,369 (m)
Total	190,263	137,305	8,869	27,443	1,929	22,675	1,057	190,642	56,357	384,065	123,996

c. Expenses with key management personnel

Non-statutory Executive Board								
	Parent company				Consolidated			
	04/01/2020 a	01/01/2020 a	04/01/2019 a	01/01/2019 a	04/01/2020 a	01/01/2020 a	04/01/2019 a	01/01/2019 a
	06/30/2020	06/30/2020	06/30/2019	06/30/2019	06/30/2020	06/30/2020	06/30/2019	06/30/2019
1. Remuneration (aa):								
Short-term benefits - fixed remuneration	162	380	253	510	450	1,096	610	1,283
Other benefits:								
Profit sharing provision								
Provision for profit sharing payable in the following year	113	225	104	208	354	708	219	438
(Reversal) / Completion of previous year's PPR provision paid in the year	126	126	(371)	(371)	640	640	(3,110)	(3,110)
Private pension plan	8	18	13	23	27	63	42	75
Life insurance	-	1	-	1	1	3	2	4
	<u>409</u>	<u>750</u>	<u>(1)</u>	<u>371</u>	<u>1,472</u>	<u>2,510</u>	<u>(2,237)</u>	<u>(1,310)</u>
Statutory Executive Board								
	Parent company				Consolidated			
	04/01/2020 a	01/01/2020 a	04/01/2019 a	01/01/2019 a	04/01/2020 a	01/01/2020 a	04/01/2019 a	01/01/2019 a
	06/30/2020	06/30/2020	06/30/2019	06/30/2019	06/30/2020	06/30/2020	06/30/2019	06/30/2019
1. Remuneration (aa):								
Short-term benefits - fixed remuneration	4,756	11,276	2,779	5,412	14,911	29,792	18,020	28,123
Other benefits:								
Profit sharing provision								
Provision for profit sharing payable in the following year	2,397	4,793	1,718	3,437	5,751	11,501	5,115	10,235
(Reversal) / Completion of previous year's PPR provision paid in the year	5,256	5,256	(8,074)	(8,074)	19,847	19,847	(12,409)	(12,409)
Private pension plan	90	192	113	235	361	770	309	620
Life insurance	4	9	11	16	19	43	20	43
	<u>12,503</u>	<u>21,526</u>	<u>(3,453)</u>	<u>1,026</u>	<u>40,889</u>	<u>61,953</u>	<u>11,055</u>	<u>26,612</u>
Consoliders								
	Parent company				Consolidated			
	04/01/2020 a	01/01/2020 a	04/01/2019 a	01/01/2019 a	04/01/2020 a	01/01/2020 a	04/01/2019 a	01/01/2019 a
	06/30/2020	06/30/2020	06/30/2019	06/30/2019	06/30/2020	06/30/2020	06/30/2019	06/30/2019
1. Remuneration (aa):								
Short-term benefits - fixed remuneration	1,788	3,776	2,970	3,767	1,853	3,907	3,040	3,903
Life insurance	20	38	21	40	20	38	21	40
	<u>1,808</u>	<u>3,814</u>	<u>2,991</u>	<u>3,807</u>	<u>1,873</u>	<u>3,945</u>	<u>3,061</u>	<u>3,943</u>

d. Balances payable to key management personnel

	Parent company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Management remuneration (aa)	5,828	8,583	14,985	25,435

At the Annual General Meeting (AGM) held on April 09, 2020, the annual and global compensation for the Company's Managers and Board of Directors was approved for the year 2020, in the amount of up to R\$84,681 if all goals set (100%) are met, which can reach up to R\$95,158 if those goals are exceeded by 200%. Furthermore, the individual remuneration of the members of the Supervisory Board was also approved, corresponding to 10% of the average remuneration given to the Company's statutory directors (benefits, representation fees and profit participation are not included), as provided for in paragraph 3 of article 162 of the Brazilian Corporation Law.

The notes are related to tables b, c and d below:

- (a) Metrô Bahia and Consórcio Mobilidade Bahia signed, on June 13, 2014, a management agreement under an alliance system to achieve the best cost/benefit ratio for the expansion of the Salvador and Lauro de Freitas Subway System.

In view of the conclusion of the scope of the Agreement, the Parties, on November 14, 2018, formalized the End of Alliance Agreement, which established the end of the alliance and defined the procedures and responsibilities to be observed by the Parties in relation to the closing.

Some of the responsibilities assumed by Metrô Bahia are:

- Pay the alliance employees on leave and the respective severance pay after the end of the leave period, in accordance with the clauses of the termination term;
 - Manage the agreements assumed and the contractual relations with suppliers that are part of the agreements assumed;
 - Pay the consortium the amounts corresponding to the materialized disbursements related to the assumed agreements.
- (b) Income and accounts receivables from the provision of administrative services by CCR - Actua Division, and IT and maintenance services provided by CPC - EngelogTec Division;
- (c) Advance for future capital increase;
- (d) Mutual loan agreements executed between CCR and ViaRio, two of which are remunerated at 130% of changes in CDI rate, and six subject to interest corresponding to TR + 9.89% p.a., all with maturity on January 16, 2034, plus one agreement with interest at the CDI rate + 2.90% p.a. with maturity on June 1, 2028;

- (e) Mutual loan agreements between VLT Carioca and its shareholders, of which 11 are agreements remunerated at the accumulated variation in the CDI rate + 5% p.a., of which: four agreements were to mature on December 31, 2018, whose term was extended to December 31, 2020; two agreements mature on December 31, 2020; three agreements mature on December 15, 2024; one agreement matures on December 30, 2024; and one agreement matures on December 30, 2027;
- (f) Mutual loan agreements between Quiport and its shareholders and other related parties, remunerated at up to 9.36% p.a., with maturity between 2037 and 2040. On March 14, 2019, the agreements were fully settled in advance;
- (g) RioCard administrative rate for payment management and electronic card issuance services;
- (h) Services to recover, improve, conserve, maintain, monitor and operate Presidente Dutra highway, effective until February 2021;
- (i) Provision of contracted services at a global price, with a company previously called J. Malucelli Construtora de Obras, related to the duplication works of the BR-376 highway (RodoNorte), including the construction of a new runway and the recovery of an existing runway, effective until June 25, 2021;
- (j) Provision of contracted services at a global price for pavement restoration construction works on sections, interchanges and accesses distributed across several sections of Presidente Dutra highway, the term of effectiveness of which is from January 23, 2014, to July 21, 2017. On June 06, 2017, a new service agreement was entered into with the same purpose, but for new sections of the highway, effective until December 02, 2020. Contracted services were executed for RodoNorte at a global price for the construction work of duplication of the BR-376 highway (Rodovia do Café), North and South lanes, including the construction of the new runway on section 21 and section 22;
- (k) Refers to reimbursements and receivables from Infraero, in accordance with exhibit 3 of the concession agreement, related to construction works that were under its responsibility, but were performed by BH Airport;
- (l) Agreement for the provision of administrative management services to Quicko;
- (m) It refers to the installment, withheld under the purchase and sale agreement between CPC and the former shareholders of Barcas;
- (n) Mutual loan agreement signed on October 4, 2016, between Barcas and its shareholders, eight contracts remunerated at 127.9% of the CDI rate, 12 contracts remunerated at 110.7% of the CDI rate, with initial maturity on January 31, 2020, and extended to December 31, 2020;
- (o) Onerous assignment contract for venue signed on August 7, 2019, between Metrô Bahia and Camargo Corrêa Infra Construções on March 30, 2022;
- (p) Agreement for operation and management consultancy for the Confins International Airport entered into December 2, 2014, between Zurich and BH Airport on March 31, 2021;

- (q) It refers to the exchange-rate variation resulting from related parties' transactions regarding different functional currencies;
- (r) Data transmission services provided by Samm;
- (s) The amounts substantially refer to labor costs of Infraero that are allocated to the Confinis International Airport, as provided for in clause 2.23.3 of the concession agreement, which are refunded on a monthly basis according to the services provided;
- (t) Agreement for the provision of contracted services at an estimated price for the execution of construction work to recover the existing lane of BR-376 (RodoNorte), effective up to November 20, 2019. The balance remaining is related to collateral. The Consortium is made up of companies Andrade Gutierrez Engenharia and AG Construções e Serviços;
- (u) Construction works carried out at Aeris by its minority shareholder Edica;
- (v) It refers to the collateral retained as guarantee for labor lawsuits, resulting from the provision of services by CV Serviços Meio Ambiente to Ponte for road maintenance;
- (w) Agreement executed between the companies CPC and Aeris Holding regarding the Management Fee established in the agreement for operation, management, expansion and modernization of the airport;
- (x) Credit with related parties signed between RodoNorte and its shareholders Cesbe and Porto de Cima. The payments will be made by the shareholders as soon as the process of acquisition of shares mentioned in note 28 - Subsequent events is completed, which is expected to take place in 2020;
- (y) Receivable credits arising from services provided to VLT users related to subway tariffs;
- (z) Provision of services for the execution of road construction works, interchanges, special engineering structures and footbridges for the duplication of the section between km 254+280 and km 262+420 of Rodovia João Mellão (João Mellão Highway) (SP255) in the urban section of Avaré. The Instrument of Settlement and Release between the Parties was signed on June 9, 2020, finalizing the legal discussions that were in progress. In the agreement, the concessionaire undertook to pay the Consortium Avaré the amount of R\$21,240 gross of tax (adjusted by IPCA), referring to the contractual rebalancing; and
- (aa) It comprises the total fixed and variable remuneration amount attributable to supervisory board and management (board of directors, statutory management and non-statutory management), totaling 28 members.

11. Investments in subsidiaries and joint ventures

a) Investments in subsidiaries - Parent Company

Subsidiaries	Core business	Place of establishment and operation	Equity interest percentage	
			06/30/2020	12/31/2019
CIIS	Holding	Brazil (SP / RJ)	100,00%	100,00%
CPC	Holding	Latin America and Spain	99,00%	99,00%
CIP	Holding	Brazil (SP)	100,00%	100,00%
NovaDutra	Highway concession	Brazil (SP / RJ)	100,00%	100,00%
Parques	Services	Brazil (PR)	85,92%	85,92%
Ponte	Highway concession	Brazil (RJ)	100,00%	100,00%
RodoNorte	Highway concession	Brazil (PR)	87,20%	87,20%
Samm	Services	Brazil (SP / RJ)	99,90%	99,90%
Infra SP	Holding	Brazil (SP)	99,99%	99,99%
SPCP	Holding	Brazil (RJ)	65,5171%	65,5171%
ViaLagos	Highway concession	Brazil (RJ)	100,00%	100,00%
ViaMobilidade	Passenger transportation concession	Brazil (SP)	83,34%	83,34%
ViaQuatro	Passenger transportation concession	Brazil (SP)	75,00%	75,00%
Linha 15	Passenger transportation concession	Brazil (SP)	80,00%	80,00%
ViaCosteira (a)	Highway concession	Brazil (SC)	100,00%	-

(a) Company incorporated on March 11, 2020, to operate the BR 101/SC concession.

a.1) Breakdown of investments in subsidiaries and joint ventures, net of provision for unsecured liability - Parent Company

	Equity (unsecured liability)		Investments (provision for unsecured)		Net income (loss) for the year from investees		Equity income (loss)	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019	06/30/2020	06/30/2019	06/30/2020	06/30/2019
CIIS	418,328	361,232	417,776	360,682	(25,962)	10,565	(25,962)	10,415
CIP	983	950	983	950	(117)	(427)	(117)	(427)
CPC	5,408,503	4,939,807	5,351,995	4,888,395	(240,082)	(27,810)	(238,091)	(27,511)
NovaDutra (a)	453,114	489,224	453,114	489,224	318	101,697	318	101,697
Parques	14	19	12	17	(5)	(27)	(5)	(23)
Ponte (a)	4,024	1,991	4,024	1,991	2,033	(4,165)	2,033	(4,165)
RodoNorte	(301,035)	(315,963)	(263,430)	(276,765)	14,928	32,465	13,335	28,173
RodoNorte (Concession right generated upon the acquisition)	-	-	1,844	2,477	-	-	(633)	(609)
Samm	65,798	62,391	65,734	62,330	3,407	2,223	3,404	2,221
Infra SP	2,632,802	2,450,236	2,632,725	2,450,158	524,430	571,913	524,431	569,865
Linha 15	2,754	4,968	2,204	3,975	(2,214)	8	(1,771)	6
SPCP	405,301	405,375	265,541	265,589	(74)	(240)	(48)	(157)
ViaLagos (a)	28,875	26,168	28,874	26,166	12,560	18,215	12,560	18,215
ViaMobilidade	91,923	95,065	76,610	79,228	302	35,246	252	29,374
ViaQuatro	186,102	217,285	139,581	162,968	16,591	87,812	12,443	65,859
ViaQuatro (Concession right generated upon the acquisition)	-	-	551,796	565,060	-	-	(13,264)	(13,264)
ViaRio	117,318	125,325	77,546	82,803	(8,007)	(2,582)	(5,257)	(1,721)
ViaCosteira	452,039	-	452,039	-	382	-	382	-
Total investment, net of the provision for unsecured liability	9,966,843	8,864,073	10,258,968	9,165,248	298,490	824,893	284,010	777,948

(a) There is an irrelevant participation by non-controlling shareholders, which does not affect the calculation of equity in the parent company.

a.2) Changes in investments, net of unsecured liability - Parent Company

	Opening balance	Equity income (loss)	Capital increase/ (decrease)	Capital increase/ (decrease)	Equity valuation adjustment	Equity valuation adjustment	Closing balance
	12/31/2019						06/30/2020
CIIS	360,682	(25,962)	26,986	42,975	7,889	5,206	417,776
CIP	950	(117)	-	150	-	-	983
CPC	4,888,395	(238,091)	(1)	186,301	-	515,391	5,351,995
Nova Dutra	489,224	318	-	-	(36,428)	-	453,114
Parques	17	(5)	-	-	-	-	12
Ponte	1,991	2,033	-	-	-	-	4,024
RodoNorte	(276,765)	13,335	-	-	-	-	(263,430)
RodoNorte (Concession right generated upon the acquisition)	2,477	(633)	-	-	-	-	1,844
Samm	62,330	3,404	-	-	-	-	65,734
Infra SP	2,450,158	524,431	-	-	(341,864)	-	2,632,725
Linha 15	3,975	(1,771)	-	-	-	-	2,204
SPCP	265,589	(48)	-	-	-	-	265,541
ViaLagos	26,166	12,560	-	-	(9,852)	-	28,874
ViaMobilidade	79,228	252	-	-	(2,870)	-	76,610
ViaQuatro	162,968	12,443	-	-	(35,274)	(556)	139,581
ViaQuatro (Concession right generated upon the acquisition)	565,060	(13,264)	-	-	-	-	551,796
ViaRio	82,803	(5,257)	-	-	-	-	77,546
ViaCosteira	-	382	-	451,657	-	-	452,039
Total	9,165,248	284,010	26,985	681,083	(418,399)	520,041	10,258,968

a.3) Summarized financial information of subsidiaries - Parent Company and Consolidated

	06/30/2020				12/31/2019		06/30/2019
	Total assets	Total current and non-current liabilities	Total gross income for the period	Net income (loss) for the period	Total assets	Total current and non-current liabilities	Net income (loss) for the period
Aeris Holding	1,302,222	1,324,375	101,443	(84,182)	1,037,266	990,277	27,341
Aeropuertos	-	28,032	-	(35,777)	6,267	-	11,620
Alba Concessions	7,985	-	-	10	126,733	-	1,086
Alba Participations	1,733	-	-	(37)	1,304	1	572
ATP	3,912	16,381	3,341	(2,784)	3,593	27,278	(2,554)
AutoBAñ	3,585,092	2,965,997	983,942	322,995	3,562,571	3,063,086	342,163
Barcas	224,595	542,198	38,898	(75,063)	258,251	500,791	(35,479)
BH Airport	2,433,119	2,192,009	104,954	(60,049)	2,461,517	2,160,358	(53,640)
CAI	104,802	17,671	-	(34,861)	103,420	13,008	(2,456)
CAP	411,380	312,060	60,933	(34,861)	330,433	231,049	(2,456)
CARE	6	6,685	-	-	4	4,920	-
CCR Costa Rica	21,904	32,155	-	(41,039)	23,312	-	13,329
CCR Costa Rica Conc y Part	35,752	32,154	-	(42,163)	34,436	-	12,695
CCR España	858,061	248,110	-	(124,871)	554,694	159,499	7,400
CCR España Emprendimientos	1,050,021	1,576	-	(63,497)	1,231,591	410,799	28,917
CCR Infra SP	2,641,367	8,565	-	524,430	2,462,515	12,279	571,913
CCR Lam Vias	4,075	9,884	-	(16,297)	5,947	11,059	(10,239)
CCR Mobilidade	5,940	(13)	-	(978)	8,461	1,530	(19,293)
CCR USA	199,191	81,339	-	(9,838)	148,968	54,430	(12,150)
CCR ViaSul	1,319,513	65,014	296,686	62,973	1,285,370	75,573	28,043
CIIS	470,576	52,248	-	(25,962)	403,669	42,437	10,565
CIP	1,227	244	-	(117)	1,085	135	(427)
CPA	70,160	2,169	-	(19,114)	73,132	2,133	(2,290)
CPC	5,802,372	393,869	87,002	(240,082)	5,968,655	1,028,848	(27,810)
Desarrollos	1	34,562	-	(44,111)	7,727	-	14,327
Five Trilhos	30,494	4,401	9,430	7,860	23,273	5,039	3,804
Green Airports	226,747	1,325	-	6,749	161,375	975	5,154
IBSA	446,475	449,125	-	(2)	317,542	319,492	9
IBSA Finance	445,499	446,088	-	-	316,821	317,255	-
Inovap 5	818	161	-	(23)	861	181	38
Linha 15	2,995	241	-	(2,214)	209,823	204,855	8
Metrô Bahia	5,276,002	3,669,227	371,343	34,942	5,124,329	3,552,496	(29,479)
MSVia	2,030,747	1,127,915	152,035	(44,933)	2,003,958	1,101,193	(3,530)
MTH	48,704	359	2,042	1,087	34,904	221	(459)
NovaDutra	711,469	258,355	603,597	318	875,294	386,070	101,697
Parques	14	-	-	(5)	20	1	(27)
Ponte	6,368	2,344	-	2,033	6,856	4,865	(4,165)
RodoAnel Oeste	2,234,410	926,801	122,908	3,372	2,263,535	953,040	2,480
RodoNorte	1,234,987	1,536,022	551,036	14,928	1,338,446	1,654,409	32,465
Samm	225,799	160,001	54,786	3,407	221,505	159,114	2,223
SJO Holding	342,228	19,631	-	(42,608)	270,582	975	12,330
SPAC	123,267	-	-	(30,663)	153,932	2	(27,446)
SPCP	405,311	10	-	(74)	417,472	12,097	(240)
SPVias	1,858,068	1,560,409	335,902	78,757	1,812,874	1,545,709	67,303
TAS	370,982	481,780	195,967	(9,863)	249,834	322,591	(7,682)
Terminal	43,806	1,715	-	(2,189)	32,628	-	711
Quicko	5,500	2,947	-	(10,292)	6,450	1,405	(3,713)
ViaLagos	285,894	257,019	55,504	12,560	286,890	260,722	18,215
ViaMobilidade	882,459	790,536	148,038	302	771,654	676,589	35,246
ViaOeste	1,018,862	734,609	448,461	113,860	1,014,395	767,533	145,788
ViaQuatro	1,702,175	1,516,073	218,580	16,591	1,780,992	1,563,707	87,812
VLT Carioca	1,900,165	1,563,878	116,648	(13,518)	1,782,431	1,455,816	-
Quiport Holdings	595,574	22	-	(36,605)	947,650	73	-
RS Holding	1,294,067	696,251	-	11,917	-	-	-
ViaCosteira	454,649	2,610	4,101	382	-	-	-
Subtotal	44,759,541	24,577,139	5,067,577	70,801	42,527,247	24,055,915	1,339,719
Parent company	13,332,007	5,098,638	56,503	147,555	11,523,267	3,384,479	705,436
Eliminations	(23,165,222)	(3,177,701)	(144,940)	(135,371)	(20,788,427)	(2,618,001)	(1,351,117)
Consolidated	34,926,326	26,498,076	4,979,140	82,985	33,262,087	24,822,393	694,038

b) Investments in joint ventures - Consolidated

Joint ventures (a)	Place of formation and operation	Percentage of Interest		Main activity
		06/30/2020	12/31/2019	
Corporación Quiport	Ecuador	46,5%	46,5%	Highway concession
Quiama	British Virgin Islands	50,0%	50,0%	Holding
IAF Madrid	Espanha	46,5%	46,5%	Holding
ViaRio	Brazil (RJ)	66,66%	66,66%	Highway concession
Renovias	Brazil (SP)	40,0%	40,0%	Highway concession
Controlar	Brazil (SP)	49,5747%	49,5747%	Services

(a) The investments are measured under the equity method.

b.1) Breakdown of investments in joint ventures - Consolidated

	Equity (unsecured liability) of joint ventures		Investments (provision for unsecured liability)		Net income (loss) for the year from joint ventures		Equity income (loss)	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Corporación Quiport	1,247,884	967,525	578,885	448,402	(72,314)	-	(33,512)	-
Quiport Holdings (b)	-	-	-	-	-	95,682	-	47,904
Quiama	29,734	16,686	14,868	8,344	5,606	11,414	2,803	5,707
IAF	19,991	8,985	9,294	4,177	7,017	3,944	3,263	1,834
ViaRio	117,318	125,325	77,178	82,435	(8,007)	(2,582)	(5,257)	(1,721)
VLT Carioca (a)	-	-	-	-	-	(4,195)	-	(812)
Renovias	104,600	94,178	41,834	37,666	72,040	85,503	28,816	34,201
Controlar	(535)	(314)	(244)	(135)	(221)	(829)	(109)	(409)
Total	1,518,992	1,212,385	721,815	580,889	4,121	188,937	(3,996)	86,704
Concession right generated upon the business acquisition	-	-	171,553	159,625	-	-	(12,339)	(11,904)
Total investment, net of the provision for unsecured liability	1,518,992	1,212,385	893,368	740,514	4,121	188,937	(16,335)	74,800

(a) As of October 7, 2019, CCR indirectly holds the control of VLT Carioca.

(b) As of October 18, 2019, CCR indirectly controls Quiport Holdings.

b.2) Changes in investments in joint ventures - Consolidated

	Opening balance	Equity income (loss)	Equity valuation adjustment	Equity valuation adjustment	Closing balance
	12/31/2019		06/30/2020		
Corporación Quiport	448,402	(33,512)	-	163,995	578,885
Quiama	8,344	2,803	-	3,721	14,868
IAF	4,177	3,263	-	1,854	9,294
ViaRio	82,435	(5,257)	-	-	77,178
Renovias	37,666	28,816	(24,648)	-	41,834
Controlar	(135)	(109)	-	-	(244)
Total	580,889	(3,996)	(24,648)	169,570	721,815
Concession right generated upon the business acquisition	159,625	(12,339)	-	24,267	171,553
Total investment, net of the provision for unsecured liability	740,514	(16,335)	(24,648)	193,837	893,368

b.3) Summarized financial information of joint ventures

The summarized financial information of joint ventures is as follows, and they are recorded under the equity method. The amounts presented do not consider the participation of CCR, that is, they refer to 100% of the companies.

Summarized balance sheet

	06/30/2020						
	Corporación Quiport	Quiama	Quiama Ecuador	IAF	ViaRio	Renovias	Controlar
Assets							
Current assets							
Cash and cash equivalents	295,525	21,174	6,000	4,477	55,008	2,123	1,337
Other assets	187,484	8,554	16,410	95,688	51,487	95,488	363
Total current assets	483,009	29,728	22,410	100,165	106,495	97,611	1,700
Non-current assets	4,115,903	650	-	2,246,700	941,356	86,783	42
Total assets	4,598,912	30,378	22,410	2,346,865	1,047,851	184,394	1,742
Liabilities							
Current liabilities							
Financial liabilities (1)	-	-	-	76,665	36,902	35,208	-
Other liabilities	124,746	644	14,272	81,297	7,484	38,263	2
Total current liabilities	124,746	644	14,272	157,962	44,386	73,471	2
Non-current liabilities							
Financial liabilities (1)	-	-	-	2,168,912	574,656	-	-
Other liabilities	3,226,282	-	7,482	-	311,491	6,323	2,275
Total non-current liabilities	3,226,282	-	7,482	2,168,912	886,147	6,323	2,275
Equity (unsecured liability)	1,247,884	29,734	656	19,991	117,318	104,600	(535)
Total liabilities and equity (unsecured liability)	4,598,912	30,378	22,410	2,346,865	1,047,851	184,394	1,742

	12/31/2019						
	Corporación Quiport	Quiama	Quiama Ecuador	IAF	ViaRio	Renovias	Controlar
Assets							
Current assets							
Cash and cash equivalents	272,705	2,132	2,460	3,576	3,424	3,208	1,589
Other assets	186,329	14,392	11,472	81,047	102,482	72,445	361
Total current assets	459,034	16,524	13,932	84,623	105,906	75,653	1,950
Non-current assets	3,042,206	382	-	1,648,826	950,611	110,123	206
Total assets	3,501,240	16,906	13,932	1,733,449	1,056,517	185,776	2,156
Liabilities							
Current liabilities							
Financial liabilities (1)	-	-	-	56,428	36,711	24,937	-
Other liabilities	138,319	220	8,030	71,701	8,661	60,033	16
Total current liabilities	138,319	220	8,030	128,129	45,372	84,970	16
Non-current liabilities							
Financial liabilities (1)	-	-	-	1,596,335	585,629	-	-
Other liabilities	2,395,396	-	5,528	-	300,191	6,628	2,454
Total non-current liabilities	2,395,396	-	5,528	1,596,335	885,820	6,628	2,454
Equity (unsecured liability)	967,525	16,686	374	8,985	125,325	94,178	(314)
Total liabilities and equity (unsecured liability)	3,501,240	16,906	13,932	1,733,449	1,056,517	185,776	2,156

(1) It refers to balance of loans, financing, debentures, and leases.

Summarized income statements

	06/30/2020						
	Corporación Quiport	Quiama	Quiama Ecuador	IAF	ViaRio	Renovias	Controlar
Revenue	283,744	6,904	35,578	-	58,996	192,965	-
Depreciation and amortization	(85,385)	-	-	-	(15,896)	(12,940)	-
Finance income	7,652	-	-	128,299	1,456	628	20
Finance costs	(132,783)	(8)	(44)	(118,363)	(30,589)	(1,008)	-
Income (loss) from operations before taxes	(72,314)	5,606	126	9,391	(12,037)	108,960	(221)
Income tax and social contribution	-	-	-	(2,374)	4,030	(36,920)	-
Income (loss) with operations	(72,314)	5,606	126	7,017	(8,007)	72,040	(221)
Other comprehensive income	352,673	7,442	150	3,989	-	-	-
Comprehensive income for the year	280,359	13,048	276	11,006	(8,007)	72,040	(221)

	06/30/2019									
	Corporación Quiport	Icaros ⁽¹⁾	Quiport Holdings ⁽²⁾	Quiama	Quiama Ecuador	IAF	ViaRio	VLT Carioca ⁽³⁾	Renovias	Controlar
Revenue	367,791	-	-	13,308	31,774	-	75,277	113,043	220,415	-
Depreciation and amortization	(65,301)	-	-	-	-	-	(14,996)	(9,254)	(11,713)	-
Finance income	8,165	1,008	-	-	-	60,447	1,743	7,545	715	38
Finance costs	(68,949)	(6)	(8)	(10)	(26)	(55,955)	(41,183)	(72,038)	(3,660)	(2)
Income (loss) from operations before taxes	99,418	25,637	95,748	11,414	68	3,944	(4,113)	(6,317)	129,283	(829)
Income tax and social contribution	-	(20)	(66)	-	-	-	1,531	2,122	(43,780)	-
Income (loss) with operations	99,418	25,617	95,682	11,414	68	3,944	(2,582)	(4,195)	85,503	(829)
Other comprehensive income	(17,918)	(2,951)	(19,112)	(1,384)	(6)	(49)	-	-	-	-
Comprehensive income for the year	81,500	22,666	76,570	10,030	62	3,895	(2,582)	(4,195)	85,503	(829)

(1) As of August 18, 2019, the participation in Ícaros was sold.

(2) As of October 18, 2019, control of Quiport Holdings was acquired.

(3) As of October 07, 2019, control of VLT Carioca was acquired.

c) Other relevant information

The Company and its investees are parties to lawsuits and administrative proceedings involving concession regulatory issues. They are mainly:

a) RodoNorte

i. Takeover lawsuit

On July 4, 2003, Law No. 14065 was published, authorizing the State of Paraná to take over the subsidiary, as set forth in the legislation and the concession agreement.

The subsidiary filed lawsuit No. 2003.34.00.028316-4 on August 22, 2003, against the Federal Government, the National Department of Transportation Infrastructure (DNIT), the State of Paraná and the DER/PR in order to prevent the takeover process of the concession. The work performed by the takeover commission is suspended based on preliminary injunctions granted in similar lawsuits filed by other concessionaires of the State of Paraná. On March 23, 2020, the State of Paraná and DER filed a statement explaining that the object of the action proposed in 2003 was to avoid the takeover of the services granted, which did not occur, which is why they understood the loss of the object of the demand. On March 25, 2020, RodoNorte filed a petition stating that it does not oppose the recognition of the supervening loss of the object of the action. On the same date, the Federal Public Prosecutor Office joined the opinion, in short: failure to accept applications inferred by the defendant RodoNorte; continuing the demand only in relation to the defendant RodoNorte, with the choice of a new company to realize the expert work; by the termination of the lawsuit without the judgment of the merits in respect of the defendant Caminhos do Paraná, pursuant to Article 57 of the CPC, on the ground of the existence of public civil action No. 5002534-62.2019.4.04.7000, with a broader purpose (by virtue of the contenance). Decision pending.

ii. Ordinary Procedure Lawsuit No. 5045805-58.2018.4.04.7000 (case assigned to the same judge of Preliminary Injunctive Relief No. 5044495-17.2018.4.04.7000)

On October 4, 2018, RodoNorte filed an Ordinary Procedure Lawsuit against the State of Paraná, DER/PR, the Federal Government, ANTT and DNIT, claiming the granting of an injunctive relief so as to suspend the efficacy of the decree of intervention in Concession Agreement 75/1997 (Decree 11243/18), and, in the end, to issue a judgment on the merits stating, pursuant to article 19, I, of the CPC (Code of Civil Procedure), the nullity of the intervention decree due to the absence of the necessary requirements for its issuance.

On October 11, 2018, the judge of the 1st Federal Court of Paraná rendered a decision upholding a preliminary injunction for the purpose of determining, in relation to the intervention decree that where it says "intervention" it should say "inspection", and where it says "intervener" it should say "inspector". Pursuant to the aforementioned preliminary injunction, therefore, there is no intervention in the concession managed by RodoNorte. There is only an "inspection", which grants the Concession Grantor the power to supervise the concession (a power that was always guaranteed to the

Concession Grantor by clause XXIII, item "a" of the Concession Agreement). The management of the concession remains under the responsibility of RodoNorte. After the pre-trial phase was closed, on February 11, 2020, a judgment was handed down, considering the supervening loss of the object (given that the decree was not extended), and the magistrate deemed the case to be extinct, without prejudice, condemning the state of Paraná and the DER/PR for the payment of court costs, as well as the payment of fees of 10% on the value of the case. On May 28, 2020, the State of Paraná and the DER/PR waived the period for filing an appeal against the judgment and the final and unappealable nature of the lawsuit was verified.

iii. Administrative proceeding of accountability and provisional suspension of the right to bid

By means of Resolution No. 35, dated October 2, 2019, the Office of the Controller General of the State of Paraná ("CGE/PR") filed an administrative proceeding for accountability, provided for in Article 8 of Law No. 12846/13, to determine any administrative responsibilities to the disadvantage of the concessionaire. The concessionaire expressed its opinion on the lawsuit on December 9, 2019. On June 15, 2020, the completion of the pre-trial phase was determined. A decision by the CGE/PR is pending.

At the same time, through Resolution No. 67, dated December 20, 2019, also edited by the CGE/PR, subject to Material Fact dated January 6, 2020, a temporary suspension of the concessionaire's right to participate in new bids and enter into new contracts with the Government of the State of Paraná was granted. On February 20, 2020, the concessionaire filed a writ of mandamus with the Paraná Court of Justice in order to remove the provisional measure. On March 5, 2020, a decision was rendered rejecting the preliminary injunction requested in the writ of mandamus. Against that decision, on the same day, motions for clarification were filed by RodoNorte. On March 6, 2020, a decision was rendered giving partial relief to the motions for clarification, in order to complement the embargoed decision to determine that the present writ of mandamus is filed with the Federal Public Prosecutor Office (Federal Prosecutor Office in the State of Paraná) and to the Federal Government (Federal Prosecutor Office in the state of Paraná), with the provision that this determination is not equivalent to the summon regarding its effects.

iv. Law 13103/2015 (suspension of tariff collection on suspended axle)

On April 16, 2015, RodoNorte disclosed a Market Notice informing that as of midnight on April 17, 2015, as provided for in Law 13103/2015, published in the Union Official Report (DOU) on March 3, 2015, regulated by Resolution No. 002, dated April 15, 2015, of the Paraná Regulatory Agency - AGEPAR, it had ceased to collect toll rates related to suspended axles of trucks on the highways under its management. It also informed that the loss of revenue resulting from this legal measure would be subject to contractual rebalancing, under the terms of the standards that govern the concession.

On September 4, 2015, RodoNorte disclosed a new Market Notice informing that, as provided for in Resolution No. 004, dated September 1, 2015, of AGEPAR, which revoked Resolution No. 002, dated April 15, 2015, resuming the collection of toll rates related to suspended axles of trucks on the highways under its management. It also informed that the loss of revenue in the period when Resolution No. 002/15, revoked by Resolution No. 004/15, was effective, will be rebalanced, under the terms of the agreement and standards that govern the concession.

On May 28, 2018, the Federal Executive Branch issued Provisional Measure (MP) No. 833/2018, providing for the exemption of the collection of suspended axles of empty trucks. On the same date, the DER/PR and AGEPAR edited a "Joint Statement" to communicate the immediate compliance with the provisions of Provisional Measure No. 833/2018; that is, the toll charge exemption of suspended axles of empty freight transportation vehicles on the highways granted to RodoNorte.

RodoNorte, in compliance with the provisions of letters sent by the DER/PR, presented the required elements for the restoration of the economic and financial balance of the Concession Agreement due to the exemption of toll charge on suspended axles.

Notwithstanding the elements presented, the DER/PR did not adopt measures to restore the economic and financial balance of concession agreement (agreement No. 075/97). Due to this situation, RodoNorte was forced to file an ordinary lawsuit (Proceeding No. 5058381-83.2018.4.04.7000/PR - 6th Lower Federal Court of Curitiba) to force the DER/PR to restore the balance of the Concession Agreement due to the toll charge losses caused by the exemption granted by the Concession Grantor as of May 28, 2018.

The judge rendered a decision ordering the DER/PR, the State of Paraná, the ANTT, the DNIT, and the Federal Government to express their opinion within 15 days (deadline expired on February 12, 2019). After this deadline, the judge should decide on the motion for injunctive relief filed by RodoNorte; that is, to demand the DER/PR to calculate the value that it considers undisputed and proceed with the immediate rebalancing.

On January 15, 2019, a petition was filed by the ANTT expressing its request for injunctive relief, claiming the dismissal of the lawsuit without judgment on the merits in relation to it or, subsidiarily, the judgment of the plaintiff's lack of standing to sue.

On January 25, 2019, a petition was filed by DNIT stating that it has no interest in the lawsuit and has no standing to be sued and discuss any financial clause of the agreement.

On February 5, 2019, a petition was filed by the State of Paraná and by the DER/PR requesting the dismissal of the request for injunctive relief made.

On February 11, 2019, a petition was filed by the Federal Government claiming that the preliminary issues raised be known and decided, namely: the defect of the proceeding; the lack of procedural interest regarding this defendant, and its lack of standing to be sued *ad causam*.

On April 3, 2019, a decision was issued summoning RodoNorte to comment on the allegation of a lack of standing to be sued alleged by the Federal Government and ANTT, and RodoNorte submitted its statement on April 16, 2019. On October 17, 2019, a decision was rendered denying the injunctive relief request. On December 12, 2019, Federal Government filed an answer. On December 15, 2019, the State of Paraná and DER filed an answer. On January 28, 2020, an order was issued determining that RodoNorte should present a reply.

On February 29, 2020, RodoNorte was summoned by the decision partially accepting the motions for clarification by ANTT and DNIT, against the previous decision rejecting the injunctive relief request.

On March 6, 2020, RodoNorte also filed motions for clarification to eliminate the contradictions in the embargoed decision as regards the impossibility of "separating" the concession agreement No. 75/97, the object of which is indivisible. In addition, the presentation of evidence admitted by law has been requested, which is still pending.

b) RodoAnel Oeste

i. Popular Action - State Law No. 2481/53 which limits toll booths within a radius of 35 km from ground zero of the Capital of São Paulo

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

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

The claim was granted. The São Paulo State Government and ARTESP filed an appeal with the Court of Appeals of the State of São Paulo, including against the immediate application of the judgment, due to the prior decision handed down by the Court of Justice, which suspended the effects until a final and unappealable decision thereon is handed down, which was granted. The appeal of the State of São Paulo was granted to annul the lawsuit from service of process, so that the plaintiff amends the complaint. CCR and Encalso filed motions for clarification, which were rejected. On February 16, 2012, exceptional appeals were filed with the STJ and STF, which were denied. Appeals were filed against these decisions in January 2015, and in a decision handed

down on August 13, 2019, the appeal filed by Encalso and CCR for the processing and judgment of the special appeal was dismissed. Against this decision, on September 3, 2019, an internal appeal was filed by Encalso and CCR, which is pending trial. The appeal is pending trial for processing and judgment of the extraordinary appeal.

On November 28, 2019, a decision was rendered, in the context of an internal appeal, which partially granted the special appeal and dismissed the conviction of CCR and Encalso to pay the fine imposed by TJSP. Against this decision, on December 9, 2019, the plaintiff filed motions for clarification, which were rejected in a decision rendered on February 7, 2020. On March 3, 2020, the popular plaintiff filed an internal appeal against the decision handed down in the case record of interlocutory appeal in a special appeal. On March 3, 2020, the popular plaintiff filed an internal appeal against the decision handed down in the case record of interlocutory appeal in a special appeal. On May 26, 2020, a decision was rendered, which did not unanimously grant, about the internal appeal filed by the popular plaintiff. On June 2, 2020, the popular plaintiff filed motions for clarification on the appellate decision which did not grant its internal appeal. The motions for clarification are pending trial.

ii. Toll rate Adjustment for 2014

ARTESP determined the application of an adjustment index different from the contractual index, due to unilateral calculation that considered effects resulting from application of adjustment index in 2013 but prevented its collection from users due to the offset (toll charge on suspended axles and reduction of variable concession fee).

On July 1, 2014, RodoAnel Oeste filed Ordinary Procedure Lawsuit No. 1026963-78.2014.8.26.0053, aiming at applying the index provided for in the respective concession agreement to toll rates. In the case of RodoAnel Oeste, the non-contractual index was higher than the contractual one. However, due to the irregularity, RodoAnel Oeste required the correct index. On March 3, 2015, a decision was rendered granting the claim. On March 9, 2015, motions for clarification were filed by RodoAnel Oeste, ARTESP and the State of São Paulo.

After judgment of motions for clarification, ARTESP and the State of São Paulo filed appeals, which were dismissed by the TJSP in January 2016. In July 2016, appeals filed by the State of São Paulo and ARTESP to the higher courts were dismissed. On August 1, 2016, the State of São Paulo and ARTESP filed interlocutory appeals to the special appeal and extraordinary appeal.

On August 6, 2019, a decision was rendered, which did not grant interlocutory appeal in special appeal filed by the State of São Paulo and ARTESP. On October 16, 2019, a decision was rendered dismissing the appeal in extraordinary appeal. After rendering of final and unappealable decision, the case record was sent to the origin and, on December 19, 2019, a decision was handed down, determining the compliance with the appellate decision.

On June 19, 2020, RodoAnel Oeste requested that the judgment be complied with. On June 24, 2020, an order was issued determining the summoning of the State of São Paulo and ARTESP to challenge compliance with the judgment within 30 days.

c) AutoBAn

i. Lawsuit No. 0022800-92.2002.8.26.0053 (former 053.02.022800-0)

Public Civil Action for Administrative Misconduct No. 0022800-92.2002.8.26.0053 (former 053.02.022800-0), filed on August 28, 2002, by the Public Prosecution Office of the State of São Paulo (MP/SP) against AutoBAn *et al.*, aiming at declaration of nullity of Bid 007/CIC/97 and the corresponding concession agreement. The defendants filed a prior defense under the terms of Law No. 8429/92. In April 2011, the judge rendered an order rejecting AutoBAn's previous defense, in which it was argued, among other arguments, that AutoBAn was subsequently included as defendant, after the prescription of right of action pursuant to item I of article No. 23 of Misconduct Law (up to five years after the end of the term of office, commissioned position or function of trust). Against this decision, AutoBAn filed appeals to the higher courts, which are awaiting judgment of admissibility. AutoBAn filed an answer on lower court on July 10, 2014. On August 25, 2017, a judgment was rendered dismissing the claim. On March 20, 2018, the MP/SP filed an appeal. On April 19, 2018, AutoBAn filed a petition before STJ, informing the judgment in the original case record and the consequent supervening loss of the matter on special appeals.

On June 12, 2019, an appellate decision was rendered granting the Public Prosecution Office's appeal to dismiss the intervening limitation of action and to determine the remittance of case record to the lower court, so that any need to present evidence was assessed and, consequently, to consider the merits of the case. On July 26, 2019, the Treasury Public Department of the State of São Paulo and DER filed motions for clarification, which were dismissed in a final and unappealable decision on February 4, 2020.

ii. Modifying Amendment Term No. 16/06

In February 2012, AutoBAn received a request from ARTESP to file a prior defense in an administrative proceeding referring to Modifying Amendment Term No. 16/06 of December 21, 2006. After presentation of the opinion on December 14, 2012, AutoBAn was again served with notice. Such term remained suspended until, on December 16, 2013, AutoBAn presented its new pronouncement on the matter of said administrative proceeding. On July 17, 2014, ARTESP closed the administrative proceeding, understanding that the dispute should be settled by the Judicial Branch. The parties filed lawsuits against the dispute.

The State of São Paulo and ARTESP filed an Ordinary Procedure Lawsuit No. 1040370-54.2014.8.26.0053 against AutoBAn claiming the declaration of nullity of TAM No. 16/06.

AutoBAn filed an Ordinary Procedure Lawsuit No. 1030436-72.2014.8.26.0053 against the State of São Paulo and ARTESP seeking the declaration of validity of TAM No. 16/06.

Once the connection between the two lawsuits was recognized, both started to have the same progress in the 3rd Lower Public Treasury Court of São Paulo.

After the presentation of expert evidence in lawsuits was denied, a judgment was handed down considering the request made in the lawsuit from the State and ARTESP,

and dismissing the request made in lawsuit from AutoBAN. Against this judgment, AutoBAN filed motions for clarification, which were rejected. AutoBAN filed an appeal on October 5, 2015. On March 15, 2016, an order was issued (i) receiving an appeal in the suspensive and review effects, (ii) allowing the State and ARTESP to see the record and present counterarguments and (iii) determining the remittance of the case record to TJSP after compliance with the two previous measures.

The appeal would be judged on February 6, 2017, however, on January 31, 2017, AutoBAN presented a request for injunctive relief to the STJ to suspend the judgment of such appeal until the matter on evidence was decided by the higher courts. On February 3, 2017, the STJ partially granted the claim for preliminary injunction, suspending the judgment of AutoBAN's appeal. On February 6, 2017, the 5th Public Law Chamber of the TJSP accepted the decision rendered by the STJ and did not judge the merits. On the other hand, on the same occasion, the 5th Chamber declined its jurisdiction on AutoBAN's appeal, determining the remittance of the appeal to the 3rd Public Law Chamber of TJSP. Against such decision, AutoBAN and the State of São Paulo filed motions for clarification requiring recognition of jurisdiction of the 5th Chamber to process and judge the appeal.

The motions for clarification filed by the parties were rejected on May 30, 2017. On June 6, 2017, AutoBAN presented an opinion on doubt of jurisdiction before the Special Panel of Public Law of the TJSP, which was judged on September 15, 2017, having recognized the jurisdiction of the 5th Public Law Chamber to judge the merits AutoBAN's appeal.

On September 17, 2019, the STJ concluded the hearing initiated on February 27, 2018, regarding a request for injunctive relief and an interlocutory appeal, filed against the decision that did not allow expert evidence, and the special appeal filed by AutoBAN was partially granted to recognize the absence of loss of interlocutory appeal's object, as well as to determine the annulment of the judgment of TJSP, which judged the opposed motions for clarification filed by AutoBAN to remedy contradictions and others in the appellate decision of interlocutory appeal and, furthermore, to consider prejudiced the provisional measure previously granted. In view of the STJ's decision, the lawsuit will be judged by TJSP. On November 4, 2019, AutoBAN filed motions for clarification, which are pending judgment.

AutoBAN also proposed an Ordinary Procedure Lawsuit No. 0019925-66.2013.8.26.0053 seeking the declaration of nullity of the administrative proceeding for invalidation of Addendum, due to (i) the impossibility of unilateral annulment of the Addendum and bilateral Amendments; (ii) the occurrence of a lapse in management's right to annul the Addendum; (iii) the existence of administrative *res judicata*. On October 8, 2014, a judgment was rendered extinguishing the claim without judgment on the merits. On February 20, 2015, AutoBAN filed an appeal, which was dismissed in an appellate decision published on May 31, 2016. Both parties filed appeals to higher courts. The special and extraordinary appeals filed by AutoBAN were dismissed and, on April 6, 2017, AutoBAN filed appeals against the inadmissibility of the special appeal and the extraordinary appeal. On December 16, 2019, AutoBAN filed a petition to request (i) the suspension of the appeal until further judgment of ADI No. 6019, and (ii) the appeal against the special appeal should be dismissed.

iii. Toll rate Adjustment for 2014

ARTESP determined the application of an adjustment index different from the contractual index, due to unilateral calculation that considered effects resulting from application of adjustment index in 2013, but prevented its collection from users due to the offsetting (toll charge on suspended axis and reduction of variable concession fee).

On July 2, 2014, AutoBAN filed an Ordinary Procedure Lawsuit No. 1026956-86.2014.8.26.0053, with a view to applying the index provided for in the respective concession agreement to toll rates. On March 3, 2015, a judgment was rendered granting the claim. On March 9, 2015, motions for clarification were filed by AutoBAN, ARTESP, and the State of São Paulo. The motions for clarification filed by AutoBAN were granted to recognize that such claim is not subject to suspension of preliminary injunction granted by the Special Body of the TJSP to the State of São Paulo. In June 2015, the State of São Paulo and ARTESP filed appeals, which, on October 4, 2016, were granted the postponement of judgment to produce more evidence, so that expert evidence is carried out to determine whether the monetary variation index applied by the State to the tariffs charged by AutoBAN is correct, considering the adjustment of 2014. Against this decision, AutoBAN filed motions for clarification, which were rejected on April 4, 2017. On July 10, 2017, the lawsuit was remitted to the lower court for realization of expert evidence determined by the TJSP.

On March 6, 2019, the expert report was attached to the case record. After presentation of the parties' statement on the expert report, the State of São Paulo filed closing arguments on May 30, 2019, and AutoBAN on June 13, 2019.

Having completed the postponement of judgment to produce more evidence determined by the TJSP, on June 19, 2019, it was determined the remittance of the case record to the 3rd Public Law Chamber to resume the judgment of the appeal filed by the State of São Paulo and by ARTESP.

On December 13, 2019, the State of São Paulo and ARTESP presented motions to request the overlook of the expert report or the withdrawal of the lawsuit from the docket, with the postponement of judgment to produce more evidence, so that new expert evidence can be carried out. On December 17, 2019, the appeal was withdrawn from the docket. On February 3, 2020, AutoBAN filed a motion to counter the requests made by the State of São Paulo and ARTESP.

On April 1st, 2020, the rapporteur rendered a decision postponing judgment to produce a second expert evidence. On April 3rd, 2020, the case record was remanded to the trial court to comply with the order.

On April 6th, 2020, AutoBAN presented a motion requesting that the case record be returned to the appeals court. On May 6th, 2020, the rapporteur ordered that the elapsing of the term to file an appeal should be waited. On the same date, AutoBAN filed motions for clarification.

On June 8, 2020, the rapporteur dismissed the motions for clarification. Against that decision, on July 2, 2020, AutoBAN filed an internal appeal that is pending trial.

iv. Change of the toll rates adjustment index

On January 5, 2013, CCR disclosed a material fact to the market, informing that, on December 15, 2011, the Modifying Amendment Terms (TAMs) to the concession agreements were executed between ARTESP and the subsidiaries, as follows: (i) AutoBAn - concession agreement No. 005/CR/1998 and TAM No. 25/2011; (ii) ViaOeste - concession agreement No. 003/CR/1998 and TAM No. 22/2011; (iii) SPVias - concession agreement No. 010/CR/2000 and TAM No. 18/2011; and (iv) Renovias - concession agreement 004/CR/1998 and TAM No. 19/2011.

The subject matter of such TAMs was (i) the change in toll rates adjustment index of the concession agreements, from IGP-M to IPCA; and (ii) the establishment of the procedure and form of contractual review to verify the existence of any economic and financial imbalance in relation to the original contract index (IGP-M) and its new composition, resulting from the use of the new tariff adjustment index (IPCA).

On June 29, 2015, Amendment and Restatement Instruments were entered into in relation to the TAMs, with the objective of: (i) adopting as the toll rates adjustment index of the concession agreement the one that, between the IGP-M and the IPCA, presents the lowest percentage variation in the period between the date of the last adjustment made and the date of the adjustment that will be made; and (ii) establishing the procedure and form of contractual review to verify the existence of any economic and financial imbalance and its recomposition, resulting from the application of this amendment.

In view of the foregoing, the occurrence of economic and financial imbalance of the concession agreement in favor of the concessionaires will be characterized, if there is a difference between the annual amount of revenue from toll fees through the tariffs adjusted and actually charged by the concessionaires and the amount that would have been received if the tariffs had been adjusted by the accumulated variation of the IGP-M, as provided for in exhibit 4 of the invitation to bid.

The contractual review procedure for economic and financial rebalancing of the concession agreement due to change of toll fee adjustment index shall be performed, considering the amounts of imbalance determined annually, through a specific administrative proceeding filed by ARTESP in July, every two-year period during which this document is effective, period that may be changed by mutual agreement between the parties, as from the 5th year.

In view of the delay of ARTESP in the filing and implementation of the first administrative proceeding considering the two-year period between July 1, 2013 and June 30, 2015, AutoBAn, on April 6, 2017, filed the Ordinary Procedure Lawsuit No. 1014628-22.2017. 8.26.0053, against ARTESP and the State of São Paulo, claiming the rebalancing due to the aforementioned period.

On March 25th, 2020, the parties requested the stay of the proceedings for 180 days. On April 8, 2020, the request for stay was granted. The lawsuit is stayed since then.

The lawsuit is in the pre-trial phase.

d) SPVias

i. Modifying Amendment Term No. 14/06

In February 2012, SPVias received a request from ARTESP to present the respective prior defense in an administrative proceeding, referring to the Modifying Amendment Term (TAM) No. 14/06, of December 21, 2006. After submission of an answer, on December 14, 2012, SPVias was again notified to present a statement. Such term remained suspended until, on December 2, 2013, SPVias presented its new pronouncement on the matter addressed in the said administrative proceeding. On January 13, 2014, SPVias presented its closing arguments. On March 25, 2014, ARTESP closed the administrative proceeding, understanding that the dispute should be settled by the Judicial Branch. The parties filed lawsuits regarding the dispute.

The State of São Paulo and ARTESP filed the Ordinary Procedure Lawsuit No. 1013617-60.2014.8.26.0053 against SPVias claiming the declaration of nullity of TAM No. 14/06. The complaint for the lawsuit was dismissed immediately and was therefore deemed extinct by the judge of the 11th Lower Public Treasury Court of São Paulo. Against this judgment, the State and ARTESP filed an appeal, which was granted by TJSP on April 28, 2016, determining the continuation of the lawsuit with service of process upon SPVias.

SPVias filed the Ordinary Procedure Lawsuit No. 1014593-67.2014.8.26.0053 against the State of São Paulo and ARTESP seeking the declaration of validity of TAM No. 14/06.

Once the connection between the two lawsuits was recognized, they both started to be processed in the 11th Lower Public Treasury Court of São Paulo.

On July 13, 2017, a judgment was rendered granting the claim filed by the State of São Paulo and ARTESP and dismissing the claim filed by SPVias.

On August 3, 2017, SPVias filed motions for clarification, which were rejected on September 6, 2017. On September 29, 2017, SPVias filed an appeal.

On June 25, 2019, the appeal was judged, upholding the judgment that granted the claim filed by the State of São Paulo and dismissing the claim filed by SPVias. On July 8, 2019, SPVias filed motions for clarification, which were rejected on July 26, 2019. On September 24, 2019, SPVias filed a special appeal and an extraordinary appeal. On January 31, 2020, interlocutory appeals were filed against the orders that dismissed the special and extraordinary appeals and the internal appeal. On May 4, 2020, the decision of the special chamber of Presidents of the TJ/SP dismissing the internal appeal of SPVias was published. On June 10, 2020, the case record was forwarded to the STJ.

SPVias also filed the Ordinary Procedure Lawsuit No. 0019926-51.2013.8.26.0053 seeking the declaration of nullity of the administrative proceeding for invalidation of an Addendum, due to (i) the impossibility of unilateral annulment of the bilateral Modifying Amendment Term; (ii) the loss of the administration's right to annul the Addendum; (iii) the existence of administrative *res judicata*. On April 30, 2014, a

judgment dismissing the claim was rendered. On September 15, 2014, the concessionaire filed an appeal, and, on September 24, 2014, the State of São Paulo and ARTESP also filed an appeal. The appeals were brought to trial on June 7, 2016, and the claim was dismissed without prejudice due to lack of interest in suing, with prejudice to analysis of the appeals. On October 6, 2016, the appellate decision that dismissed the motions for clarification filed by SPVias was published. The parties filed special and extraordinary appeals. On December 19, 2016, the TJSP dismissed the appeals filed by the concessionaire. On February 22, 2017, SPVias filed the appeals denying special and extraordinary appeals.

On June 5, 2018, a monocratic decision denying the appeal in progress before the STJ was published. On June 26, 2018, SPVias filed an internal appeal. On November 5, 2019, the 1st Panel of the STJ did not accept the internal appeal. On December 13, 2019, the final and unappealable decision was recognized and the case record was sent to the STF for trial of the interlocutory appeal in extraordinary appeal. On February 1, 2020, the interlocutory appeal in extraordinary appeal was denied. On February 28, 2020, SPVias filed an internal appeal.

On June 29th, 2020, the appellate decision rendered by the STF denying the internal appeal was published. The filing of motions for clarification against the appellate decision is awaited.

ii. Toll rate Adjustment of 2013

The Government of the State of São Paulo decided not to pass on to the users of state highways the tariffs adjustments of July 1, 2013, as provided for in concession agreements in effect. On June 26, 2013, ARTESP's Management Board decided to authorize the tariffs adjustment by the IGP-M variation and to set several measures to offset its non-collection from users, by: (i) use of 50% of the amount of 3% on gross revenue, provided as a variable charge paid to the State for the purpose of inspecting contracts; (ii) implementation of the charge of tariffs on suspended axis of trucks in state highways; and (iii) partial use of the fixed charge due to the State, if necessary to complement. To carry out such resolutions, the following measures were adopted: (i) issuance of Resolution SLT No. 4, dated July 22, 2013, regulating the charge of suspended axis; (ii) on July 27, 2013, the Management Board of ARTESP authorized the non-payment by the concessionaires of 1.5% on gross revenue (equivalent to 50%), as variable charge for the months of July, August, and September 2013, and (iii) on December 14, 2013, the Management board of ARTESP decided to extend the authorization for the non-payment, by concessionaires, of 1.5% on gross revenue for an indefinite period.

It turns out that the measures established by ARTESP were not sufficient to fully compensate the economic and financial imbalance that the concessionaires faced due to not transferring to users the tariff adjustment defined in 2013.

For this reason, on May 11, 2017, SPVias filed the Ordinary Procedure Lawsuit No. 1019361-31.2017.8.26.0053 against ARTESP and the State of São Paulo, claiming the economic and financial rebalancing of the concession agreement, due the absence of toll fee adjustment in 2013 and partial in 2014.

Upon completion of the pre-trial phase, on June 6, 2020, a judgment granting the claim was rendered. On June 11, 2020, the State of São Paulo and ARTESP also filed motions for clarification. On June 24, 2020, a decision rejecting the motions for clarification was rendered. On July 2, 2020, SPVias filed an appeal only to discuss attorneys' fees.

iii. Change of the toll rates adjustment index

On January 5, 2013, CCR disclosed a material fact to the market, informing that, on December 15, 2011, the Modifying Amendment Terms (TAMs) to the concession agreements were executed between ARTESP and the subsidiaries, as follows: (i) AutoBAAn - concession agreement No. 005/CR/1998 and TAM No. 25/2011; (ii) ViaOeste - concession agreement No. 003/CR/1998 and TAM No. 22/2011; (iii) SPVias - concession agreement No. 010/CR/2000 and TAM No. 18/2011; and (iv) Renovias - concession agreement 004/CR/1998 and TAM No. 19/2011.

The subject matter of such TAMs was (i) the change in toll rates adjustment index of the concession agreements, from IGP-M to IPCA; and (ii) the establishment of the procedure and form of contractual review to verify the existence of any economic and financial imbalance in relation to the original contract index (IGP-M) and its new composition, resulting from the use of the new tariff adjustment index (IPCA).

On June 29, 2015, Amendment and Restatement Instruments were entered into in relation to the TAMs, with the objective of: (i) adopting as the toll rates adjustment index of the concession agreement the one that, between the IGP-M and the IPCA, presents the lowest percentage variation in the period between the date of the last adjustment made and the date of the adjustment that will be made; and (ii) establishing the procedure and form of contractual review to verify the existence of any economic and financial imbalance and its recomposition, resulting from the application of this amendment.

In view of the foregoing, the occurrence of economic and financial imbalance of the concession agreement in favor of the concessionaires will be characterized, if there is a difference between the annual amount of revenue from toll fees through the tariffs adjusted and actually charged by the concessionaires and the amount that would have been received if the tariffs had been adjusted by the accumulated variation of the IGP-M, as provided for in exhibit 4 of the invitation to bid.

The contractual review procedure for economic and financial rebalancing of the concession agreement due to change of toll fee adjustment index shall be performed, considering the amounts of imbalance determined annually, through a specific administrative proceeding filed by ARTESP in July, every two-year period during which this document is effective, period that may be changed by mutual agreement between the parties, as from the 5th year.

In view of the delay of ARTESP in the filing and implementation of the first administrative proceeding considering the two-year period between July 1, 2013 and June 30, 2015, SPVias, on April 11, 2017, filed the Ordinary Procedure Lawsuit No. 1016435-77.2017.8.26.0053, against ARTESP and the State of São Paulo, claiming the rebalancing due to the aforementioned period.

The lawsuit is in the pre-trial phase.

On March 25, 2020, the parties requested the stay of the proceedings for one hundred and eighty (180) days. On April 7, 2020, the request for stay was granted. The lawsuit is stayed since then.

e) Barcas

- i. Action for Termination of Concession Agreement (with request for injunctive relief), lawsuit No. 0431063-14.2016.8.19.0001, filed by Barcas for declaration of termination of the concession agreement for Public Services of Waterway Transportation of Passengers, Cargo, and Vehicles in the State of Rio de Janeiro originally executed between Barcas and the State of Rio de Janeiro on February 12, 1998, for the operation for twenty-five years of the public service of waterway transportation of passengers and vehicles. Barcas' claim is based on article 39 of Law 8987/1995 and clause 34 of the concession agreement and is the result of a contractual breach reiterated by the State of Rio de Janeiro, in particular of its clause 21, item VII, a contractual provision that establishes very clearly the obligation of the State of Rio de Janeiro to maintain the contractual economic and financial balance. On January 10, 2017, the requests for preliminary injunction, and pretrial conference presented by Barcas were rejected, based on Article 334 of the CPC. An interlocutory appeal was filed against the decision that denied the requested injunctive reliefs and evidence, and it partially reversed the appealed decision to allow the scheduling of a pretrial conference. There was no agreement between the parties at the conference held on June 7, 2017. On October 8, 2018, a decision was handed down granting Barcas' request to determine that AGETRANSP and the State of Rio de Janeiro, within twenty days, assisted the concessionaire in adjusting and reorganizing deficient travel schedules and lines to reduce possible monthly loss. On September 3, 2018, motions for clarification were filed by the State of Rio de Janeiro and by AGETRANSP. On December 5, 2018, a decision was rendered dismissing the motions for clarification. On January 18, 2019, the State of Rio de Janeiro and AGETRANSP filed an interlocutory appeal. On February 15, 2019, Barcas filed counterarguments to the interlocutory appeal. On September 10, 2019, the interlocutory appeal was heard and then denied, and the TJRJ ordered the State of Rio de Janeiro to promote the adjustment and reorganization of deficient travel schedules and lines operated by the Plaintiff, which decision became final and unappealable.

In the lower court, a reply was submitted and, subsequently, certain mitigation measures for the recurring losses assumed by the Concessionaire were defined, and, subsequently, it was agreed in court to suspend the processing of the lawsuit to initiate a negotiation process seeking a global solution for the concession agreement. On February 4, 2020, the Public Defenders' Office of the State of Rio de Janeiro filed an interlocutory appeal against the lower court decision that allowed mitigating measures through the implementation of a new schedule for vessels' working hours. On February 21, 2020, the Concessionaire and the State of Rio de Janeiro submitted a joint motion attaching the Memorandum of Understanding and the Commitment signed, and requesting the suspension of the action for a period of 30 days. On March 12, 2020, the State of Rio de Janeiro and the Regulatory Agency for Public Services Granted for Waterway, Railroad, Subway, and Highway Transportation in the State of Rio de Janeiro responded to the Concessionaire's motions for clarification, as well as claimed

for immediate suspension of the lawsuit for a period of 30 days. On April 21, 2020, a decision was handed down preparing the lawsuit trial, not having ratified the joint request for suspension of the lawsuit and the agreement between the parties, and determining the manifestation of the parties in relation to the production of evidence.

On April 28, 2020, Barcas submitted a request to reconsider the decision that did not approve the commitment and, at the same time, reiterated the request to suspend the lawsuit. On May 8, 2020, the concessionaire filed motions for clarification against the pretrial order, which indicated that the discussion would be limited to the existence of losses suffered by Barcas during the performance of the concession agreement. The motions for clarification are pending trial.

f) MSVia

i. Extraordinary contractual revision

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

On January 3, 2018, ANTT sent a letter to MSVia announcing the rejection of the request for review of conditions of concession agreement, on the grounds that the events mentioned by MSVia would be risks that would have been transferred to MSVia in the concession agreement.

Accordingly, MSVia had no other option but to file a lawsuit, on May 20, 2018, against ANTT and the Federal Government (Lawsuit No. 1009737-97.2018.4.01.3400, before the 22nd Federal Civil Court of Judiciary Section of Federal District), to preliminarily request the authorization for suspension of its contractual obligations of investments and determination that ANTT refrains from applying any other penalties against MSVia and, in the end, the request for ordering ANTT to review the concession agreement, or, alternatively, in the remote case that the necessary review goes beyond the limits of amendments in administrative agreements, its judicial termination, as provided for by law and under the terms of the concession agreement.

On May 25, 2018, the judge rendered a decision ordering ANTT to refrain from applying any type of penalty against MSVia until further resolution. After service of process upon ANTT and the Federal Government, they challenged the lawsuit, and, later, MSVia presented its statement on July 4, 2018.

On October 17, 2018, there was a pretrial conference in which the parties agreed to suspend the lawsuit for 90 days, so that administrative negotiations could be carried out in order to reach a possible agreement.

On February 5, 2019, ANTT filed a petition requesting the suspension of the lawsuit for an additional period of 60 days, which was granted. On April 11, 2019, ANTT presented a new request for extension, requiring the suspension to be extended for another 45 days.

In view of the passing of the additional period of 45 days without any manifestation by ANTT, as well as considering that the Agency informed that Factor D would be applied based on this new fact, MSVia, on June 13, 2019, presented a petition reiterating the requests for preliminary injunctions initially made, especially the suspension of the application of Factor D.

On July 29, 2019, MSVia filed a new petition stating that ANTT had notified the concessionaire to comment, within 15 days, on Technical Note No. 2330, which recorded the preliminary results of the ongoing tariff review and pointed out a possible tariff reduction in September 2019, of 54.27% or of 40.58% (if recalculation is diluted over the next 36 months). Based on this new fact, the request for preliminary injunction made in the complaint to suspend the application of Factor D was repeated.

On September 17, 2019, a decision that denied the request for injunctive relief made by MSVia was rendered. On September 26, 2019, the concessionaire filed an interlocutory appeal requesting the reversal of the contested decision, which was dismissed on October 16, 2019. On November 6, 2019, MSVia filed an internal appeal. On December 4, 2019, MSVia communicated in the case record of the interlocutory appeal that it decided to submit the issue of contractual rebalancing to the arbitration jurisdiction, which is why it withdrew the appeal. On December 20, 2019, the Federal Government filed a petition stating that it did not present any appellee's brief to the internal appeal in view of the appellant's withdrawal from appeal. In the lower court, MSVia filed a reply on October 15, 2019, and the lawsuit is still in the pre-trial phase. On March 5, 2020, the Federal Public Prosecutor Office filed a petition requesting to see the case record for analysis of possible interest in intervening in the case. On March 11, 2020, a petition was filed by MSVia requesting the stay of the lawsuit until the end of the arbitration in which the imbalance of the concession agreement will be discussed or, in the remote event of a different understanding, reiterating the evidence it intends to produce. On May 20, 2020, the end of the period for ANTT to present its statement on evidence was certified.

In the administrative sphere, the procedure for the ordinary review, the extraordinary review, and the tariff adjustment, by means of ANTT Resolution No. 1025/19, on November 26, 2019, determined the reduction, by 53.94%, of the basic toll tariff of all toll stations included in BR-163/MS, reason that gave rise to the action for provisional remedy in preparation for arbitration with motion for injunctive relief (lawsuit No. 1039786-87.2019.4.01.3400).

The petition filed by MSVia on March 11, 2020 is pending analysis. It requested the stay of the lawsuit until the end of the arbitration proceeding, and, alternatively, requested the production of expert evidence.

ii. Tariff Reduction and Arbitration

On November 26, 2019, ANTT, through Resolution No. 1025/19 (published in the Official Gazette on November 27, 2019) issued in the scope of Administrative Proceeding No. 50501.313777/2018-04, determined the reduction, by 53.94%, of the basic toll tariff of all the toll stations in BR-163/MS.

On November 27, 2019, MSVia filed an action for provisional remedy in preparation for arbitration with a motion for injunctive relief, seeking the suspension of Resolution 1025/19, which was assigned to the 22nd Lower Federal Court of Brasília (lawsuit No. 1039786-87.2019.4.01.3400). On November 29, 2019, the lower court judge rendered a decision denying the preliminary injunction.

On November 30, 2019, MSVia filed an interlocutory appeal before the TRF of the 1st Region seeking the reversal of the decision and the granting of the motion for injunctive relief to suspend the effects of Resolution 1025/19, to which a decision was rendered granting the appellate injunction, suspending the effects of Resolution 1025/19 and, thus, the consequent suspension of the tariff reduction, until the conflicts arising from the contractual imbalance by the arbitration court are considered. As a result, MSVia resumed the collection of the previous basic toll tariff at 12:00 a.m., on December 1, 2019. On January 20, 2020, ANTT filed an answer. On January 23, 2020, the Federal Government filed an answer.

On May 12, 2020, a petition was filed stating that the Arbitral Court was formed, so the interlocutory provisional remedy became moot, as well as requesting the dismissal of the case, without prejudice, pursuant to Article 485, VII of the CPC. On June 2, 2020, ANTT did not challenge the requests for (i) dismissal of the provisional remedy, and (ii) mootness of the interlocutory appeal filed by MSVia.

iii. New Auction

On December 20, 2019, MSVia sent an application to ANTT, expressing its intention to adhere to the "New Auction Process", object of Law 13448/2017, emphasizing that such request was prepared based on the requirements established under the terms of Federal Decree No. 9957/2019, which disciplined it.

With this application, the concessionaire initiates the procedures that can culminate in the friendly return of the concession, and the road system is submitted to a new bidding (New Auction) by the Concession Grantor. The conclusion of the process will depend on analysis by the regulatory agency and qualification procedure under the Investments Partnership Program (PPI) and subsequent approval by the President of the Republic.

If the project is classified by the PPI and approved by the Presidency of the Republic, the amounts to be compensated to the concessionaire for the investments made will be assessed, based on the methodology established by Resolution No. 5.860, of December 3, 2019, of ANTT.

It should be noted that the conclusion of this process depends on the acceptance by MSVia of the terms proposed by ANTT.

g) NovaDutra

i. Tariff Reduction

On December 19, 2019, the ANTT executive board, in an extraordinary session, through Resolution No. 1903, determined the tariff reduction on Presidente Dutra highway, from R\$15.20 to R\$14.40. The resolution was published in the Official Gazette on December 20, 2019, and would enter into force on December 23, 2019, at 12:00 a.m.

On December 20, 2019, NovaDutra filed a writ of mandamus (lawsuit No. 1000559-56.2020.4.01.3400) subsequently assigned to the 4th Federal Court of Brasília, against an act attributed to the director general of ANTT, seeking the granting of a preliminary injunction to suspend the effects of the Resolution. On December 22, 2019, a preliminary injunction was issued, which determined the suspension of the effects of the resolution and the removal of the tariff reduction. On February 5, 2020, ANTT provided information requesting the dismissal of the writ of mandamus due to the supervening mootness since the contested act was revoked after the filing of the lawsuit.

ii. Rebalancing - Weight Tolerance

On September 13, 2019, NovaDutra filed a declaratory action (Lawsuit No. 5016911-49.2019.4.03.6100), before the 5th Federal Civil Court of São Paulo, against the Federal Government and ANTT aiming at restoring the balance of economic and financial equation of its concession agreement, due to changes in legislation since 1999 that increased the maintenance costs of pavement.

On November 21, 2019, challenges were filed by the Federal Government and ANTT. On January 29, 2020, a decision was rendered within the scope of the aforementioned lawsuit denying injunctive relief. On February 21, 2020, a reply was filed by NovaDutra and a petition requesting the production of evidence. On March 6, 2020, the Interlocutory Appeal No. 5005479-63.2020.4.03.0000 was filed against the decision that denied the request for injunctive relief, which is pending trial.

iii. Rebalancing - Remuneration of Executive Projects

On December 13, 2019, NovaDutra filed a declaratory action (lawsuit No. 5026377-67.2019.4.03.6100), before the 5th Federal Civil Court of São Paulo, against the Federal Government and ANTT, aiming at the partial rebalancing of the concession agreement (PG-137/95-00), to remove alleged unlawfulness faced since ANTT's enactment of Administrative Proceeding No. 161/17, which authorized anticipation of 50% of the remuneration due on the costs of preparing executive projects pending approval by ANTT.

On February 7, 2020, a decision was rendered within the scope of the aforementioned lawsuit, granting a request for preliminary injunction (filed on February 6, 2020), suspending the effectiveness of Resolution No. 1.093, the terms of which were ratified by Resolution No. 74, of February 4, 2020, from ANTT, which had

determined a 5.26% reduction in the basic toll tariff for all toll stations of BR-116/RJ/SP, subject matter of concession agreement No. PG – 137/95-00 entered into between Federal Government and NovaDutra, as of 12:00 a.m. on February 8, 2020.

The parties filed an interlocutory appeal against the decision that granted the request for preliminary injunction, which was assigned to the 3rd Panel of TRF3 under No. 5013536-70.2020.4.03.0000, and it is being reported on by the Federal Appellate Judge Nelton dos Santos, pending trial.

In the lower court, the case record remains in the pre-trial phase.

h) ViaOeste

i. Modifying Amendment Term No. 12/06

In February 2012, ViaOeste received a request from the São Paulo State Regulatory Agency for Delegated Public Transport Services (ARTESP) to present a preliminary defense in an administrative proceeding relating to Modifying Amendment Term (TAM) No. 12/06 dated December 21, 2006. After the manifestation, on December 14, 2012, ViaOeste was summoned again to express its opinion. This deadline remained stayed until September 20, 2013. On September 26, 2013, ViaOeste filed its new statement on the matter addressed in the said administrative proceeding. As of January 13, 2014, ViaOeste presented its closing arguments. On May 5, 2014, ARTESP closed the administrative proceeding since it understood that the dispute should be settled by the Judicial Branch. The parties filed lawsuits regarding the dispute.

The State of São Paulo and ARTESP filed Ordinary Procedure Lawsuit No. 1019684-41.2014.8.26.0053 against ViaOeste, claiming declaration of invalidity of TAM No. 12/06. ViaOeste filed Ordinary Procedure Lawsuit No. 1027970-08.2014.8.26.0053 against the State of São Paulo and ARTESP, claiming declaration of validity of TAM No. 12/06. After the connection between the two lawsuits was acknowledged, they both started to be processed in the 12th Lower Public Treasury Court of São Paulo.

On April 13, 2016, an accounting expert report favorable to the concessionaire was presented. On June 5, 2017, the judge dismissed the additional questions presented by the State of São Paulo and summoned the expert to express his/her opinion on the similarity between the related lawsuits. On July 12, 2017, the expert submitted a statement confirming the similarity of the subjects of the lawsuits and stated that the expert report already delivered could be used for both lawsuits. On September 12, 2017, ViaOeste issued a statement agreeing with the expert report and, on November 7, 2017, the judge stated that the pre-trial phase of the lawsuit was completed. Then, the parties presented their closing arguments. On May 3, 2018, a decision was rendered postponing the judgment to produce more evidence to request a statement from the expert on seven new questions asked by the judge. On July 2, 2018, a supplementary report of the expert was attached to the case record, reaffirming the previous conclusions thereof, in response to the questions asked by the judge. On June 28, 2019, a judgment was rendered dismissing the lawsuit filed by ViaOeste and

granting the lawsuit filed by the State and ARTESP. On October 2, 2019, ViaOeste filed an appeal, which is pending trial.

ViaOeste also filed the Ordinary Procedure Lawsuit No. 0019924-81.2013.8.26.0053 aiming at a declaration of nullity of the administrative proceeding relating to the Addendum due to (i) the impossibility of unilateral annulment of a bilateral Modifying Amendment Term; (ii) the loss of the administration's right to annul the Addendum; (iii) the existence of administrative *res judicata*. On February 1, 2015, a judgment was rendered dismissing the lawsuit without prejudice. On March 19, 2015, ViaOeste filed an appeal which was dismissed by the Court of Appeals of the State of São Paulo (TJSP) on March 19, 2018. On May 18, 2018, ViaOeste filed motions for clarification against the appellate decision that decided the appeal.

On July 30, 2018, the motions for clarification were unanimously rejected. On September 12, 2018, ViaOeste filed a special appeal and an extraordinary appeal.

On February 14, 2019, a decision was rendered dismissing the special appeal, and a decision was rendered dismissing and denying the continuation of the extraordinary appeal filed by ViaOeste.

On March 27, 2019, ViaOeste filed an interlocutory appeal in special appeal, interlocutory appeal in extraordinary appeal, and an internal appeal. On June 12, 2019, it was certified that the State of São Paulo and ARTESP did not present objections to the appeals filed by ViaOeste.

On September 26, 2019, the special chamber of presidents of the TJSP dismissed the internal appeal.

The case record was sent to the STJ and, on March 26, 2020, the Reporting Justice heard the interlocutory appeal in special appeal to partially hear the appeal and dismiss it.

On May 22, 2020, the ViaOeste filed an internal appeal, which is pending trial.

ii. Tariff Adjustment of 2013

The Government of the State of São Paulo decided not to pass on to the users of state highways the tariffs adjustments of July 1, 2013, as provided for in concession agreements in effect. On June 26, 2013, the Management Board of ARTESP decided to authorize the toll rate adjustment according to the changes in the General Market Price Index (IGP-M) and define several measures to offset its non-collection from users through: (i) use of 50% of the amount of 3% on gross revenue, provided as a variable charge paid to the State for the purpose of inspecting contracts; (ii) implementation of the charge of tariffs on suspended axis of trucks in state highways; (iii) partial use of fixed charge due to the State, if necessary to complement. To carry out such resolutions, the following measures were adopted: (i) issuance of Resolution SLT No. 4, dated July 22, 2013, regulating the charge of suspended axis; (ii) on July 27, 2013, the Management Board of ARTESP authorized the non-payment by the

concessionaires of 1.5% on gross revenue (equivalent to 50%), as variable charge for the months of July, August, and September 2013, and (iii) on December 14, 2013, the Management board of ARTESP decided to extend the authorization for the non-payment, by concessionaires, of 1.5% on gross revenue for an indefinite period.

It turns out that the measures established by ARTESP were not sufficient to fully compensate the economic and financial imbalance that the concessionaires faced due to not transferring to users the tariff adjustment defined in 2013.

As a result, on May 11, 2017, ViaOeste filed Ordinary Procedure Lawsuit No. 1019351-84.2017.8.26.0053 against ARTESP and the State of São Paulo, requesting the economic and financial rebalancing of the concession agreement, due to the absence of the toll rate adjustment in 2013 and partially in 2014.

At the end of the pre-trial phase, on April 14, 2020, a judgment was rendered dismissing the lawsuit. On the same date, the State of São Paulo and ARTESP filed motions for clarification. On May 8, 2020, the ViaOeste also filed motions for clarification and contested the defendants' motions. The motions for clarification filed by the parties are pending trial.

iii. Change of the toll rates adjustment index

On January 5, 2013, CCR disclosed a material fact to the market, informing that, on December 15, 2011, the Modifying Amendment Terms (TAMs) to the Concession Agreements were executed between ARTESP and the subsidiaries, as follows: (i) AutoBAn - concession agreement No. 005/CR/1998 and TAM No. 25/2011; (ii) ViaOeste - concession agreement No. 003/CR/1998 and TAM No. 22/2011; (iii) SPVias - concession agreement No. 010/CR/2000 and TAM No. 18/2011; and (iv) Renovias - concession agreement 004/CR/1998 and TAM No. 19/2011.

The purpose of those TAMs was (i) to change the toll rates adjustment index of the Concession Agreements, from the IGP-M to IPCA (Extended Consumer Price Index) and (ii) to establish the procedure and form of contractual revision to verify the existence of any economic and financial imbalance in relation to the original contract index (IGP-M) and its restoration due to the use of a new toll rate adjustment index (IPCA).

On June 29, 2015, Amendment and Restatement Instruments were entered into in relation to the TAMs, with the objective of: (i) adopting as the toll rates adjustment index of the concession agreement the one that, between the IGP-M and the IPCA, presents the lowest percentage variation in the period between the date of the last adjustment made and the date of the adjustment that will be made; and (ii) establishing the procedure and form of contractual review to verify the existence of any economic and financial imbalance and its recomposition, resulting from the application of this amendment.

In view of the foregoing, the occurrence of economic and financial imbalance of the concession agreement in favor of the concessionaires will be characterized, if there is a difference between the annual amount of revenue from toll fees through the tariffs

adjusted and actually charged by the concessionaires and the amount that would have been received if the tariffs had been adjusted by the accumulated variation of the IGP-M, as provided for in exhibit 4 of the invitation to bid.

The contractual review procedure for economic and financial rebalancing of the concession agreement due to change of toll fee adjustment index shall be performed, considering the amounts of imbalance determined annually, through a specific administrative proceeding filed by ARTESP in July, every two-year period during which this document is effective, period that may be changed by mutual agreement between the parties, as from the 5th year.

In view of the delay of ARTESP in the filing and implementation of the first administrative proceeding considering the two-year period between July 1, 2013 and June 30, 2015, ViaOeste, on April 5, 2017, filed the Ordinary Procedure Lawsuit No. 1016978-80.2017.8.26.0053, against ARTESP and the State of São Paulo, claiming the rebalancing due to the aforementioned period.

On October 18, 2019, a judgment was rendered granting the claim. The parties filed motions for clarification against the judgment, which were rejected.

In spite of the fact that the claim was granted, on February 12, 2020, ViaOeste filed an appeal against the part of the decision that determined the establishment of the settlement phase, considering that the expert report adopted in the judgment itself, expressly indicated that the contractual rebalancing should be promoted by extending the contractual term.

On March 25, 2020, the parties requested the stay of the proceedings for one hundred and eighty (180) days. On April 8, 2020, the request for stay was granted. The lawsuit is stayed since then.

i) ViaQuatro

i. Lawsuit No. 0107038-05.2006.8.26.0053 (former No. 053.06.107038-4 - 11th Lower Public Treasury Court of São Paulo)

This is a Popular Action, filed on March 17, 2006 by several plaintiffs (individuals) against the São Paulo State Treasury Department, Companhia do Metropolitano de São Paulo - Metrô et al., aiming at the annulment of acts and procedures of International Bidding No. 42325212, relating to the Sponsored Concession for the Operation of Passenger Transportation Services on Line 4 - Yellow of the São Paulo's Subway. On March 12, 2013, TJSP upheld the granting of the request made by the Public Prosecution Office for inclusion of individuals who were signatories to the concession agreement as defendants. Appeals were filed to higher courts against such decision. On August 29, 2016, the decision that denied the admissibility of the appeals was rendered. On September 19, 2016, ViaQuatro filed an interlocutory appeal to the STJ.

On June 2, 2020, the Reporting Justice Napoleon Nunes did not hear the interlocutory appeal in special appeal in which the concessionaire discusses the legal standing of its legal representatives to appear as defendants in the popular action. ViaQuatro filed an internal appeal against that decision on June 22, 2020, which is pending trial.

ii. Lawsuit No. 0117119-13.2006.8.26.0053 (former No. 053.06.117119-0 - 9th Lower Public Treasury Court of São Paulo)

This is a Popular Action filed on June 30, 2006 by several plaintiffs (individuals) against the São Paulo State Treasury Department, Companhia do Metropolitano de São Paulo - Metrô *et al.*, aiming at the annulment of all acts and procedures related to International Bidding No. 42325212, relating to the Sponsored Concession for the Operation of Passenger Transportation Services on Line 4 - Yellow of São Paulo's Subway.

On October 29, 2009, a decision was rendered determining the connection of Popular Action No. 053.06.107038-4, in progress at the 11th Lower Public Treasury Court of São Paulo.

Due to such connection, the progress of this action follows that of Popular Action (item "i" above).

j) Controlar

- i.** Public Civil Action for Administrative Misconduct No. 0044586-80.2011.8.26.0053 filed by the São Paulo Public Prosecution Office 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 execution of the concession agreement of Controlar S/A, seize the defendants' assets as collateral for future compensation for damage allegedly caused and removal of the Mayor from office. The trial court judge partially granted the preliminary injunction requested, determining (i) the realization of a new bidding, within 90 days, for the services covered by Controlar's contract, and (ii) the freezing of vehicles and real estate of all defendants.

Such preliminary injunction was partially suspended by the STJ, on January 11, 2012, in a decision confirmed by the special court of the same court, on April 18, 2012. The trial court judge, due to the STJ's decision, removed the freezing of assets from all defendants.

On June 26, 2012, previous appeals from CCR, Controlar, and others filed against the same preliminary injunction were judged by the TJSP, which were accepted to revoke the remaining part of the preliminary injunction, regarding the realization of a new bidding. On June 27, 2012, the trial court rendered a decision confirming the release of the assets for all defendants.

The new judge appointed to prosecute and decide on the matter, on July 29, 2014, rendered a decision reinforcing the determination to block defendants' assets. On August 15, 2014, the TJSP suspended such decision, maintaining the release of defendants' assets.

On September 1, 2017, a decision was rendered granting the registration of the existence of such matter on real estate registrations of the defendants. Appeals were filed against such decision, in which new preliminary injunctions were granted to suspend such registration. However, TJSP dismissed the defendants' appeals. A special appeal was filed against the decision, which was dismissed in a decision rendered on August 24, 2018. Therefore, on September 18, 2018, an interlocutory appeal in special appeal was filed, pending trial.

On May 7, 2020, Justice Benedito Gonçalves rendered a monocratic decision to convert the interlocutory appeal into a special appeal for a better analysis of the matter. On June 25, 2020, a decision by a single judge was rendered upholding the decision authorizing the annotation of this claim in the records of the real estate properties that belong to the defendants. An internal appeal was filed against that decision on July 10, 2020, which is pending trial.

On June 4, 2018, a decision was rendered in lower court, after the summons of all defendants, and determined the beginning of prior defense period. After the presentation of prior defense by the parties, a decision was rendered on January 21, 2019, receiving the action and determining the summons of defendants for presentation of answer and the beginning of pre-trial phase. On November 28, 2019, an order was issued certifying the remittance of the case record to the 7th Lower Public Treasury Court of São Paulo, under the allegation of possible connection with the Popular Action No. 0008456-91.2011.8.26.0053, in relation to which Controlar is not a party. A definition of the jurisdiction to render a decision on the matter is awaited.

k) Renovias

i. Change of the toll rates adjustment index

On January 5, 2013, CCR disclosed a material fact to the market, informing that, on December 15, 2011, the Modifying Amendment Terms (TAMs) to the concession agreements were executed between ARTESP and the subsidiaries, as follows: (i) AutoBAn - Concession Agreement No. 005/CR/1998 and TAM No. 25/2011; (ii) ViaOeste - Concession Agreement No. 003/CR/1998 and TAM No. 22/2011; (iii) SPVias - Concession Agreement No. 010/CR/2000 and TAM No. 18/2011; and (iv) Renovias - Concession Agreement No. 004/CR/1998 and TAM No. 19/2011.

The subject matter of such TAMs was (i) the change in toll rates adjustment index of the Concession Agreements, from the General Market Price Index (IGP-M) to the Extended Consumer Price Index (IPCA); and (ii) the establishment of the procedure and form of contractual review to verify the existence of any economic and financial imbalance in relation to the original contract index (IGP-M) and its new composition, resulting from the use of the new tariff adjustment index (IPCA).

On June 29, 2015, Amendment and Restatement Instruments were entered into in relation to the TAMs, with the objective of: (i) adopting as the toll rates adjustment index of the concession agreement the one that, between the IGP-M and the IPCA, presents the lowest percentage variation in the period between the date of the last adjustment made and the date of the adjustment that will be made; and (ii) establishing the procedure and form of contractual review to verify the existence of any economic

and financial imbalance and its recomposition, resulting from the application of this amendment.

In view of the foregoing, the occurrence of economic and financial imbalance of the concession agreement in favor of the concessionaires will be characterized, if there is a difference between the annual amount of revenue from toll fees through the tariffs adjusted and actually charged by the concessionaires and the amount that would have been received if the tariffs had been adjusted by the accumulated variation of the IGP-M, as provided for in exhibit 4 of the invitation to bid.

The contractual review procedure for economic and financial rebalancing of the concession agreement due to change of toll fee adjustment index shall be performed, considering the amounts of imbalance determined annually, through a specific administrative proceeding filed by ARTESP in July, every two-year period during which this document is effective, period that may be changed by mutual agreement between the parties, as from the 5th year.

Due to ARTESP's delay to file and implement the first administrative proceeding for the two-year period from July 1, 2013 to June 30, 2015, on May 12, 2017, Renovias filed an ordinary procedure lawsuit No. 1018929-12.2017.8.26.0053, against ARTESP and the State of São Paulo, requesting the due rebalancing for the aforementioned period.

On June 25, 2018, a judgment was rendered dismissing the lawsuit without prejudice. Against such judgment, Renovias filed an appeal on September 26, 2018, which is pending trial.

On February 19, 2019, an appellate decision was rendered granting Renovias' appeal to cancel the judgment and remittance of case record to the lower court. On April 5, 2019, the appellate decision became final and unappealable and the case record was returned to lower court.

On August 26, 2019, after receipt of the case record in lower court, the order was rendered, which granted the production of expert evidence and determined the presentation of certain documents by the State of São Paulo and ARTESP. The lawsuit continues in pre-trial phase.

On 25 March 2020, the parties requested the stay of the proceedings for one hundred and eighty (180) days. On 29 April 2020, the request for stay was granted. The lawsuit is stayed since then.

I) Line 15

i. Popular Action No.10108888520198260053 which contests bidding of Line 15 - Silver

On March 8, 2019, a popular action was filed against the State of São Paulo, *et al.*, claiming the annulment of international bidding No. 01/2017, STM lawsuit No. 816/2017, for the onerous concession of the provision of public passenger transportation services of Line 15, of the São Paulo subway network, with monorail

technology. The preliminary injunction of the Auction was requested and, at the end, the declaration of nullity for concession of Line 15 operation.

On March 19, 2019, following the positioning expressed by the public prosecution office of São Paulo in its opinion, the preliminary injunction was dismissed, with the same decision determining the amendment of the complaint to include the leader of the winning consortium (CCR) as defendant.

After amendment of the complaint, warrants were issued for defendants to be served, and CCR was served on April 9, 2019.

On 22 May 2020, the concessionaire of Line 15-Prata filed its answer.

m) ViaRio

i. Administrative Proceeding No. 06/370.645/2011 (Department of Transport of Rio de Janeiro)

On June 5, 2020, ViaRio received a notice from the Municipal Department of Transport of Rio de Janeiro (SMTR), to submit, within 10 days, a prior defense with regard to the alleged surcharge of R\$1,049,116, indicating the value of the construction work for the Ligação Transolímpica, object of the concession agreement No. 032/2021. On 28 July 2020, a prior defense was presented, in which the ViaRio pointed the preemptive period completion, infringement of the adversarial principles, broad defense and due legal process, and, in addition, pointed to the undue disregard for validly constituted legal instruments, the existence of serious technical flaws in the rebudgeting proposed by the municipal authorities, as well as the contradiction of the principles of objective good faith, morality, legal certainty and non-compliance with contractual and publishing provisions expressed in the redefinition of the value of the construction works several years after its completion.

n) VLT Carioca

i. Concession Agreement Termination

On July 3, 2019, the VLT Carioca filed an action to terminate the Concession Agreement (with request for interlocutory relief), lawsuit No. 0159841-62.2019.8.19.0001, against the municipality of Rio de Janeiro and the Companhia de Desenvolvimento Urbano da Região do Porto (CDURP), claiming the termination of the Public-Private Partnership Contract under the sponsored concession modality (CVL No. 010008/2013) signed between the parties, due to contractual defaults by the Concession Grantor and the municipality of Rio de Janeiro, as well as the condemnation of the municipality to the payment of indemnity for damages and loss of profits, to be determined in judgment settlement.

The VLT Carioca still claims, in a preliminary injunction, that the Concession Grantor be required to immediately comply with certain legal and contractual obligations pending, as well as the subsidiary guarantee of the concession agreement be implemented, enabling the continuity of the public service provision until final and

unappealable decision. On July 10, 2019, the preliminary injunction required by VLT was dismissed.

On September 26, 2019, after the defendants' defenses had been filed, the lawsuit was referred to completion. On October 09, 2019, VLT signed a Memorandum of Understanding (MOU) with the Concession Grantor, which was subsequently ratified by the shareholders of VLT on December 19, 2019, and which, among other provisions, allowed Stage 3B to be inaugurated on October 26, 2019, and allowed the suspension of the lawsuit, in due course, and according to the convenience of the VLT.

On October 10, 2019, a decision was issued granting interlocutory relief to determine the defendants to implement and provide the operationalization of the subsidiary guarantee of the concession agreement, in order to comply with the legal and contractual obligations assumed, under penalty of daily fine. Against the interlocutory relief, embargoes were filed by the defendants, which were rejected on January 7, 2020.

The action to terminate the Concession Agreement remains in progress, despite the signing of the MOU between the concessionaire and the Municipal Government, as mentioned above, and so far, the subsidiary guarantee of the concession agreement has not been implemented.

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

The financial statements of investees and of parent company do not include any adjustments from these lawsuits, since up to date there has been no unfavorable outcome or trend for any of them.

12. Fixed Assets - Consolidated

		12/31/2019	06/30/2020				
	Annual average depreciation rate %						
		Opening balance	Additions	Write-offs	Transfers (a)	Other (b)	Closing balance
Cost value		75,012	-	(285)	1,723	(1)	81,408
Machinery and equipment		522,798	2,553	(1,999)	26,777	(6,294)	570,644
Vehicles		172,983	-	(11,752)	7,491	(1,794)	167,987
Facilities and buildings		23,676	-	-	104	(52)	26,728
Land		408,961	8,789	-	-	-	417,750
Operating equipment		657,592	-	(598)	11,489	(562)	667,921
Vessels		40,363	-	-	-	14,463	54,826
Optical fiber		19,141	-	-	1,432	-	20,573
Construction in process		126,078	69,477	-	(44,254)	576	151,877
Total cost		<u>2,046,604</u>	<u>80,819</u>	<u>(14,634)</u>	<u>4,762</u>	<u>(8,127)</u>	<u>2,159,714</u>
Depreciation amount							
Furniture and fixtures	10	(37,479)	(3,689)	198	(42)	-	(42,723)
Machinery and equipment	13	(317,251)	(34,118)	606	116	793	(367,086)
Vehicles	26	(122,635)	(12,344)	10,244	-	-	(124,872)
Facilities and buildings	3	(8,033)	(741)	-	-	-	(9,943)
Operating equipment	13	(506,296)	(30,005)	595	163	-	(535,543)
Vessels	2	(19,156)	(534)	-	-	-	(26,628)
Optical fiber	5	(4,893)	(493)	-	-	-	(5,386)
Total depreciation		<u>(1,015,743)</u>	<u>(81,924)</u>	<u>11,643</u>	<u>237</u>	<u>793</u>	<u>(1,112,181)</u>
Grand total		<u>1,030,861</u>	<u>(1,105)</u>	<u>(2,991)</u>	<u>4,999</u>	<u>(7,334)</u>	<u>1,047,533</u>

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	Annual average depreciation rate %	12/31/2018	12/31/2019					
		Opening balance	New acquisitions	Additions	Write-offs	Transfers (a)	Other (b)	Exchange rate change
Cost value		71,372	1,125	111	(490)	2,395	(29)	528
Machinery and equipment		431,644	714	6,252	(5,060)	91,065	(4,370)	2,553
Vehicles		153,576	177	207	(15,683)	35,170	(561)	97
Facilities and buildings		30,111	469	768	(103)	(7,872)	-	303
Land		400,383	-	-	-	8,578	-	-
Operating equipment		644,928	-	-	(7,509)	21,321	(1,148)	-
Vessels		39,548	-	-	-	-	-	815
Optical fiber		16,027	-	-	-	3,114	-	-
Construction in process		178,269	2,007	172,267	(598)	(225,076)	(813)	22
Total cost		<u>1,965,858</u>	<u>4,492</u>	<u>179,605</u>	<u>(29,443)</u>	<u>(71,305)</u>	<u>(6,921)</u>	<u>4,318</u>
Depreciation amount								
Furniture and fixtures	10	(31,232)	(292)	(6,858)	409	623	-	(129)
Machinery and equipment	13	(244,611)	(326)	(58,465)	4,670	(16,161)	-	(2,358)
Vehicles	26	(112,547)	(77)	(23,952)	14,375	(385)	-	(49)
Facilities and buildings	3	(6,327)	(469)	(1,219)	81	1	-	(100)
Operating equipment	13	(467,785)	-	(61,684)	6,948	16,225	-	-
Vessels	2	(16,252)	-	(2,391)	-	-	-	(513)
Optical fiber	5	(4,065)	-	(828)	-	-	-	-
Total depreciation		<u>(882,819)</u>	<u>(1,164)</u>	<u>(155,397)</u>	<u>26,483</u>	<u>303</u>	<u>-</u>	<u>(3,149)</u>
Grand total		<u>1,083,039</u>	<u>3,328</u>	<u>24,208</u>	<u>(2,960)</u>	<u>(71,002)</u>	<u>(6,921)</u>	<u>1,169</u>

- (a) Reclassifications of the intangible asset for the property, plant and equipment; and
(b) The amount of R\$7,334, mainly refers to the transfer of machinery and equipment for lease to the company TAS, for an amount of R\$5,426.

They were added to the property, plant and equipment, with borrowing costs of R\$1,347 in the semester, which ended on June 30, 2020 (R\$2,614 in the semester ended on June 30, 2019). The average rate of capitalization in the semesters ended on June 30, 2020 and 2019 was 0.49% p.m. and 0.58% p.m. respectively (the cost of loans divided by the average balance of loans, financing and debentures).

13. Intangible assets and intangible assets under construction – Consolidated

	12/31/2019	06/30/2020				
	Opening balance	Additions	Write-offs	Transfers (a)	Other (e)	Exchange rate change
Cost value						Closing balance
Infrastructure rights of exploration - granted	20,411,468	51,914	-	535,000	(79,650)	753,314
Infrastructure rights of exploration - Barcas	310,794	-	-	-	-	-
Computerized system licenses	229,266	145	(64)	24,748	(40)	1,572
Computerized system licenses in progress	45,628	30,199	-	(34,523)	(131)	-
Computerized system development costs	37,390	-	-	-	-	-
Assignment of optical fiber and connectivity	92,954	13,779	-	-	-	-
Concession right	1,614,539	-	-	-	-	-
Transmission of radiofrequency data	3,242	86	-	-	-	-
Concession right generated upon acquisition of business						
Aeris	210,029	-	-	-	-	71,541
ViaQuatro (b)	641,484	-	-	-	-	-
RodoNorte (b)	14,988	-	-	-	-	-
SPVias (b)	1,167,354	-	-	-	-	-
Barcas (c)	11,382	-	-	-	-	-
ViaOeste (b)	251,709	-	-	-	-	-
VLT	137	14,393	-	-	-	-
Quiport Holding	24,309	-	-	-	-	8,717
Aeroporto Internacional de Curaçao (c)	94,597	-	-	-	-	18,667
TAS (d)	82,555	-	-	-	-	29,603
Intangible assets	25,243,825	110,516	(64)	525,225	(79,821)	883,414
Intangible assets under construction	1,198,626	514,750	-	(529,987)	7,491	32,829
Total cost	26,442,451	625,266	(64)	(4,762)	(72,330)	916,243
						27,906,804

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		12/31/2019	06/30/2020					
	Annual average amortization rate %	Opening balance	Additions	Write-offs	Transfers (a)	Other (e)	Exchange rate change	Closing balance
Depreciation amount								
Infrastructure rights of exploration - granted	(b)	(7,493,305)	(884,226)	-	(237)	-	(399,633)	(8,777,401)
Infrastructure rights of exploration - Barcas	(c)	(240,237)	(12,730)	-	-	-	-	(252,967)
Computerized system licenses	21	(180,048)	(17,295)	-	-	-	(749)	(198,092)
Computerized system development costs	20	(35,932)	(518)	-	-	-	-	(36,450)
Assignment of optical fiber and connectivity	(f)	(45,643)	(5,898)	-	-	-	-	(51,541)
Concession right	(b)	(113,553)	(22,732)	-	-	-	-	(136,285)
Transmission of radiofrequency data	59	(3,183)	(115)	-	-	-	-	(3,298)
Concession right generated upon acquisition of business								
Aeris		(36,846)	(16,534)	-	-	-	(13,054)	(66,434)
ViaQuatro (b)		(76,425)	(12,987)	-	-	-	-	(89,412)
RodoNorte (b)		(12,511)	(633)	-	-	-	-	(13,144)
SPVias (b)		(460,220)	(33,283)	-	-	-	-	(493,503)
ViaOeste (b)		(188,505)	(9,722)	-	-	-	-	(198,227)
Barcas (c)		(7,980)	(538)	-	-	-	-	(8,518)
VLT		(22)	(682)	-	-	-	-	(704)
Quiport Holding		(3,945)	(591)	-	-	-	(1,480)	(6,016)
Aeroporto Internacional de Curaçao (c)		(36,457)	(2,462)	-	-	-	(6,384)	(45,303)
Total depreciation		<u>(8,934,812)</u>	<u>(1,020,946)</u>	<u>-</u>	<u>(237)</u>	<u>-</u>	<u>(421,300)</u>	<u>(10,377,295)</u>
Grand total		<u>17,507,639</u>	<u>(395,680)</u>	<u>(64)</u>	<u>(4,999)</u>	<u>(72,330)</u>	<u>494,943</u>	<u>17,529,509</u>

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	12/31/2018	12/31/2019						
	Opening balance	New acquisitions	Additions	Write-offs	Transfers (a)	Other (h)	Exchange rate change	Closing balance
Cost value								
Infrastructure rights of exploration - granted	18,671,334	376,706	83,002	-	1,427,774	(218,225)	70,877	20,411,468
Infrastructure rights of exploration - Barcas	315,016	-	-	(5,344)	4,248	(3,126)	-	310,794
Computerized system licenses	186,803	141	571	(222)	42,064	(238)	147	229,266
Computerized system licenses in progress	-	1,617	29,376	-	14,645	(10)	-	45,628
Computerized system development costs	37,127	-	-	-	263	-	-	37,390
Assignment of optical fiber and connectivity	65,415	-	33,450	-	-	(5,911)	-	92,954
Concession right	1,614,539	-	-	-	-	-	-	1,614,539
Transmission of radiofrequency data	3,091	-	145	-	-	6	-	3,242
Concession right generated upon acquisition of business								
Aeris (c)	193,409	-	-	-	-	-	16,620	210,029
ViaQuatro (b)	641,484	-	-	-	-	-	-	641,484
RodoNorte (b)	14,988	-	-	-	-	-	-	14,988
SPVias (b)	1,167,354	-	-	-	-	-	-	1,167,354
Barcas (c)	11,382	-	-	-	-	-	-	11,382
ViaOeste (b)	251,709	-	-	-	-	-	-	251,709
VLT (b)	-	137	-	-	-	-	-	137
Quiport Holding (c)	-	24,149	-	-	-	-	160	24,309
Aeroporto Internacional de Curaçao (c)	84,569	-	-	-	-	-	10,028	94,597
TAS (d)	79,362	-	-	-	-	-	3,193	82,555
Intangible assets	23,337,582	402,750	146,544	(5,566)	1,488,994	(227,504)	101,025	25,243,825
Intangible assets under construction	1,392,021	89	1,219,992	(72)	(1,417,689)	(3,004)	7,289	1,198,626
Total cost	24,729,603	402,839	1,366,536	(5,638)	71,305	(230,508)	108,314	26,442,451

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		12/31/2018	12/31/2019						
	Annual average amortization rate %		New					Exchange rate	
		Opening balance	acquisitions	Additions	Write-offs	Transfers (a)	Other (h)	change	Closing balance
Depreciation amount									
Infrastructure rights of exploration - granted	(b)	(5,959,741)	(14,809)	(1,498,308)	-	(204)	18,542	(38,785)	(7,493,305)
Infrastructure rights of exploration - Barcas	(c)	(216,713)	-	(27,638)	4,114	-	-	-	(240,237)
Computerized system licenses	21	(149,817)	(57)	(30,024)	12	(99)	-	(63)	(180,048)
Computerized system development costs	20	(34,383)	-	(1,549)	-	-	-	-	(35,932)
Assignment of optical fiber and connectivity	(f)	(33,986)	-	(11,657)	-	-	-	-	(45,643)
Concession right	(b)	(73,119)	-	(40,434)	-	-	-	-	(113,553)
Transmission of radiofrequency data	59	(2,354)	-	(829)	-	-	-	-	(3,183)
Concession right generated upon acquisition of business									
Aeris (c)		(3,223)	-	(27,555)	-	-	-	(6,068)	(36,846)
ViaQuatro (b)		(48,861)	-	(27,564)	-	-	-	-	(76,425)
RodoNorte (b)		(11,283)	-	(1,228)	-	-	-	-	(12,511)
SPVias (b)		(394,431)	-	(65,789)	-	-	-	-	(460,220)
ViaOeste (b)		(169,396)	-	(19,109)	-	-	-	-	(188,505)
Barcas (c)		(6,904)	-	(1,076)	-	-	-	-	(7,980)
VLT (b)		-	(19)	(3)	-	-	-	-	(22)
Quiport Holding (c)		-	(3,831)	(247)	-	-	-	133	(3,945)
Aeroporto Internacional de Curaçao (c)		(29,287)	-	(4,359)	-	-	-	(2,811)	(36,457)
Total depreciation		(7,133,498)	(18,716)	(1,757,369)	4,126	(303)	18,542	(47,594)	(8,934,812)
Grand total		17,596,105	384,123	(390,833)	(1,512)	71,002	(211,966)	60,720	17,507,639

(a) Reclassifications of the intangible asset for the property, plant and equipment;

(b) Amortization based on the economic benefit curve;

(c) Straight-line amortization according to the concession period;

(d) Not amortized. Indefinite useful life;

(e) The net value of reductions, in the amount of R\$72,330, mainly refers to: (i) reduction by transferring the balance to the financial asset related to construction works carried out by BH Airport and Metrô Bahia, and reimbursed by the respective concession grantors, in the amount of R\$67,078; (ii) PIS (Employees' Profit Participation Program) and COFINS (Social Contribution on Billings) credits of BHA Airport, amounting R\$3,706;

(f) Straight-line amortization in accordance with contractual terms;

(g) Refers to the remeasurement of the prior participation as a result of the acquisition of control on October 07, 2019; and

(h) The 2019 net value of reductions, in the amount of R\$211,966, mainly refers to: (i) reduction by transferring the balance to the financial asset related to construction works carried out by BH Airport, Metrô Bahia and CAP and reimbursed by the respective concession grantors, in the amount of R\$195,374; (ii) increase resulting from the transfer of balance of non-current assets related to advances to suppliers of Metrô Bahia, in the amount of R\$51,117; (iii) reduction by transfer of balance to the financial asset related to construction works carried out by Metrô Bahia, in the amount of R\$14,416; (iv) reduction due to write-off of assets contracted in previous years, with a value different from the market value, in the amount of R\$20,456; and (v) reduction due to claims reimbursement in previous years, in the amount of R\$9,556.

They were added to the intangible assets, with borrowing costs of R\$43,001 in the semester, which ended on June 30, 2020 (R\$91,264 in the semester ended on June 30, 2019). The average rate of capitalization in the semesters ended on June 30, 2020 and 2019 was 0.49% p.m. and 0.58% p.m. respectively (the cost of loans divided by the average balance of loans, financing and debentures).

Hedge accounting gains in the amount of R\$2,300 on June 30, 2020 (gains totaling R\$4,391 on June 30, 2019) were decreased from intangible assets.

14. Lease - Consolidated

a. Rental right of use

	12/31/2019	06/30/2020			
	Opening balance	Additions / Remeasurement	Depreciation	Translation adjustment	Closing balance
Machinery and equipment	30,210	16,718	(7,896)	10,736	49,768
Facilities and buildings	102,384	(10,445)	(6,885)	34,720	119,774
Operating equipment	5,677	834	(2,782)	545	4,274
Vehicles	15	-	(14)	-	1
	<u>138,286</u>	<u>7,107</u>	<u>(17,577)</u>	<u>46,001</u>	<u>173,817</u>

b. Lease liability

	12/31/2019	06/30/2020				
	Opening balance	Reversal of value adjustment gift	Additions / Remeasurement	Payments	Transfers	Translation adjustment
Current	27,956	5,225	4,929	(23,235)	14,066	9,701
Non-current	118,037	-	2,178	-	(14,066)	41,655
	<u>145,993</u>	<u>5,225</u>	<u>7,107</u>	<u>(23,235)</u>	<u>-</u>	<u>51,356</u>
						<u>186,446</u>

The calculation of present value was made considering a nominal interest rate of 7.54% p.a. for lease agreements entered into in Brazil and 6.20% p.a. for lease agreements entered into in the United States. The rates are equivalent to those for issuing debt in the market with equivalent terms and maturities.

In the semester ended June 30, 2020, the amount of R\$2,874 was recognized as a rental expense (R\$767 on June 30, 2019), arising from leases not recognized as such, given its short-term characteristics.

Schedule - non-current

2021	36,899
2022	28,846
2023	24,906
2024	22,460
2025 onwards	34,693
	<u>147,804</u>

15. Loans and financing

Company	Financial institutions	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unallocated costs 06/30/2020	Final maturity	06/30/2020	12/31/2019	
1a CCR	Santander (Capital de giro)	CDI + 4,5% p.a.	N/I	-	-	March 2021	203,640	-	(h)
1b CCR	Santander (Capital de giro)	CDI + 3,50% p.a.	N/I	-	-	March 2021	304,579	-	(h)
1c CCR	Santander (Capital de giro)	CDI + 3,47% p.a.	4,5603% (a)	3,564	3,471	May 2023	458,946	-	(h)
Subtotal Parent Company					3,471		967,165	-	
MSVia	BNDES - FINEM I	TJLP + 2,00% p.a.	2,2338% (a)	17,013	12,172	March 2039	667,316	671,028	(d) (f) (b)
MSVia	Caixa Econômica Federal	TJLP + 2,00% p.a.	2,1918% (a)	2,598	1,916	March 2039	127,303	128,028	(d) (f) (b)
MSVia	Caixa Econômica Federal	TJLP + 2,00% p.a.	2,4844% (a)	2,671	1,980	March 2039	51,842	52,085	(d) (f) (b)
Metró Bahia	BNDES - FINEM II	TJLP + 3,18% p.a.	3,4364% (a)	43,108	31,877	October 2042	2,408,406	2,369,791	(d) (e) (b)
Metró Bahia	BNDES - FINEM II	TJLP + 4% p.a.	4,3450% (a)	13,085	10,910	October 2042	646,383	634,410	(d) (e) (b)
Metró Bahia	BNDES	TJLP + 3,40% p.a.	3,4979% (a)	8,871	8,758	October 2042	407,807	399,877	(d) (e) (b)
2a Metró Bahia	BNDES	TJLP	N/I	-	-	October 2042	3,146	-	(d) (e) (b)
BH Airport	BNDES - TJLP (Subcrédito A e B)	TJLP + 2,31% p.a.	2,3814% (a)	2,164	1,805	December 2035	415,599	414,877	(c) (g) (d) (b)
VL T Carioca	BNDES - FINEM I (Subcrédito A e C)	TJLP + 3,44% p.a.	3,8659% (a)	18,490	11,782	November 2035	807,681	797,047	(d) (e) (b)
VL T Carioca	BNDES - FINEM I - Subcrédito B	6,14% p.a.	N/I	-	-	November 2035	36,626	36,430	(d) (e) (b)
CAP	Maduro and Curie's Bank	USD + 4,2% p.a.	N/I	-	-	April 2029	240,389	173,706	(d)
3a CCR España Emprendimientos	Banco Santander	LIBOR 6M + 3,75% p.a.	N/I	-	-	October 2022	-	284,155	(f)
TAS	Atlas Toyota	6,95% p.a.	N/I	-	-	January 2022	-	621	(d)
TAS	Banco Santander	LIBOR 6M + 2,3% p.a.	N/I	-	-	July 2021	44,731	32,931	(d)
TAS	GSE Logistics Inc.	6% p.a.	N/I	-	-	July 2021	-	205	(d)
TAS	Banco Bradesco	LIBOR 6M + 3,20% p.a.	N/I	-	-	October 2020	67,488	49,693	(d)
TAS	Banco Bradesco	LIBOR 6M + 3,00% p.a.	N/I	-	-	December 2020	19,175	14,109	(d)
TAS	ORD Lift & Gse Inc.	N/I	N/I	-	-	September 2024	-	953	(d)
TAS	Alliance Capital	10,952% p.a.	N/I	-	-	September 2024	-	958	(d)
TAS	Alliance Capital	10,897% p.a.	N/I	-	-	September 2024	-	638	(d)
4a TAS	Itau Unibanco Nassau S/A Branch	4,6 % p.a.	N/I	-	-	March 2021	11,089	-	(f)
CCR España	Itau BBA International PLC	LIBOR 6M + 2,7% p.a.	N/I	-	-	September 2020	215,198	158,786	(f)
Aeris Holding	Bank of America Merrill Lynch	USD + 7,25% p.a.	N/I	15,065	11,317	November 2025	680,912	507,107	(d)
Overall total					95,988		7,818,256	6,727,435	
					Parent company		Consolidated		
					06/30/2020	12/31/2019	06/30/2020	12/31/2019	
Current									
Loans, financing and leases					510,636	-	1,086,623	349,426	
Transaction costs					(1,148)	-	(10,339)	(6,659)	
					509,488	-	1,076,284	342,767	
Non-current									
Loans, financing and leases					460,000	-	6,827,621	6,471,999	
Transaction costs					(2,323)	-	(85,649)	(87,331)	
					457,677	-	6,741,972	6,384,668	

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

- (a) The actual cost of these transactions refers to costs incurred to issue 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 unknown on the date of each transaction. These rates will only be known as each transaction period elapses. When a transaction has more than one series/tranche, it is presented at weighted average rate.

Guarantees:

- (b) Assignment of bank accounts, indemnities and receivables.
(c) CCR corporate bond/guarantee proportional to its direct/indirect equity participation.
(d) Tangible guarantee.
(e) Equity Support Agreement of CCR and CCR guarantee until completion.
(f) 100% - CCR corporate bond/guarantee.
(g) Other concessionaire partner corporate bond/guarantee, proportional to its direct/indirect equity participation.
(h) There are no guarantees.

Disbursement schedule (non-current)

	06/30/2020	
	Parent company	Consolidated
2021	-	167,566
2022	-	320,243
2023	460,000	813,696
> 2024	-	5,526,116
Total	<u>460,000</u>	<u>6,827,621</u>

The Company and its investees have financial agreements, such as loans and financing among others, with cross default and/or cross acceleration clauses, i.e., establishing early maturity if they are in default on amounts due in other agreements signed by them, or in case the anticipated maturity of these contracts occurs. The indicators are constantly monitored in order to avoid the execution of such clauses.

In the semester ended June 30, 2020, the following operations took place, as described below:

1. CCR

- a. On March 25, 2020, a loan was contracted with Banco Santander (Brazil), in the amount of R\$200,000, and the disbursement was made on March 31, 2020. The remuneration is CDI rate + 4.5% p.a. The principal and interest will be amortized on the maturity date, March 26, 2021.
- b. On March 27, 2020, a Bank Credit Card (CCB) was contracted through Law No. 4131/1962 with Banco Santander (Brazil), a Luxembourg subsidiary, for an amount of R\$300,000, and the disbursement was made on April 2, 2020. The remuneration is CDI rate + 3.50% p.a. The principal and interest will be amortized on the maturity date, March 29, 2021.
- c. On May 28, 2020, a Bank Credit Card (CCB) was contracted with Banco Santander (Brazil), a Luxembourg subsidiary, for an amount of R\$460,000, and the disbursement was made on the same date. The remuneration is CDI rate + 3.47% p.a. Interest shall be paid in half-yearly installments and the principal's amortization shall take place on the maturity date on May 28, 2023.

In addition, the Company commits to keep the Net Debt/EBITDA index below 4.5, measured annually in December on the basis of the audited financial statements, which if not met will be an automatic early-due event.

2. Metrô Bahia

- a. On February 21, 2020, Sub-loan C (Social) funds were fully disbursed from the contract with BNDES signed on December 9, 2015.

3. CCR España Emprendimientos

- a. On February 27, 2020, the full anticipated redemption of the loan took place.

4. TAS

- a. On March 25, 2020, a loan was contracted with Itaú Unibanco Nassau Branch, in the total amount of US\$2,000, and the disbursement was made in full on the same date. The remuneration is 4.60% p.a.. The principal and interest will be amortized on the maturity date, March 22, 2021. This loan is guaranteed by promissory notes, accommodated by CCR.

For further details on other loans and financing, see note 17 to the financial statements of December 31, 2019.

16. Debentures and promissory notes

Company	Series	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unallocated costs 06/30/2020	Final maturity	06/30/2020	12/31/2019	
CCR	10th issuance - single series	107,50% do CDI	0,1306% (b)	1,140	-	June 2020	-	300,356	(d)
CCR	11th issuance - 1st series	CDI + 0,60% p.a.	0,7707% (a)	2,302	332	November 2020	471,591	472,214	(d)
CCR	11th issuance - 2nd series	CDI + 0,95% p.a.	1,0644% (a)	3,249	1,428	November 2022	664,762	665,825	(d)
CCR	11th issuance - 3rd series	CDI + 1,50% p.a.	1,5812% (a)	1,910	1,189	November 2024	390,752	391,438	(d)
CCR	11th issuance - 4rd series	IPCA + 6% p.a.	6,096% (a)	866	567	November 2024	192,370	191,229	(d)
CCR	12th issuance	CDI + 1,80% p.a.	1,9673% (a)	6,388	5,776	December 2025	795,513	794,883	(j)
1a CCR	3th issuance (Promissory notes)	CDI + 3,98% p.a.	4,8588% (a)	3,630	2,823	April 2021	402,999	-	(d)
1b CCR	13th issuance	CDI + 3,20% p.a.	4,5603% (a)	7,748	7,451	May 2022	696,067	-	(d)
Subtotal Parent Company					19,566		3,614,054	2,815,945	
SPVias	4th issuance - single series (c)	IPCA + 6,38% p.a.	6,6684% (a)	2,265	-	April 2020	-	246,561	(e)
SPVias	6th issuance - single series	115% do CDI	0,0460% (b)	1,291	430	August 2022	802,448	944,336	(d) (i)
SPVias	7th issuance - single series	CDI + 0,81% p.a.	1,0062% (a)	598	350	August 2021	157,268	158,122	(h)
2a SPVias	8th issuance - single series	CDI + 3,90% p.a.	4,1049% (a)	2,417	2,291	April 2023	433,897	-	(i)
ViaLagos	2nd issuance - single series	IPCA + 7,34% p.a.	7,6594% (b)	1,870	38	July 2020	189,387	188,469	(d)
ViaLagos	4th issuance - single series	113% do CDI	0,6073% (b)	555	21	July 2020	41,716	42,029	(d)
3a Metrô Bahia	2th issuance (Promissory notes)	CDI + 0,76% p.a.	1,3207% (a)	321	188	January 2021	58,910	-	(e)
RodoAnel Oeste	6th issuance - single series	120% do CDI	0,076% (b)	3,171	1,611	April 2024	770,975	805,983	(e)
Samm	11th issuance (Promissory notes)	109% do CDI	0,4035% (b)	161	-	April 2020	-	41,751	(e)
4a Samm	12th issuance (Promissory notes)	CDI + 0,90% p.a.	1,4914% (a)	251	209	April 2021	43,172	-	(e)
ViaOeste	6th issuance - single series	IPCA + 6,2959% p.a.	6,6313% (a)	3,706	1,170	November 2021	301,932	299,848	(i)
ViaOeste	7th issuance - single series	106,25% do CDI	0,0722% (b)	714	99	November 2020	330,616	331,035	(i)

CCR S.A.
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Company	Series	Contractual rates	Transaction cost effective rate (% p.a.)	Transaction costs incurred	Balances of unallocated costs 06/30/2020	Final maturity	06/30/2020	12/31/2019	
RodoNorte	5th issuance - 1st series (*)	IPCA + 6,06% p.a.	6,3483% (a)	1,186	374	November 2021	111,981	111,228	(j)
RodoNorte	6th issue - 1st series	106,50% do CDI	0,2462% (b)	1,661	225	November 2020	220,546	220,790	(j)
RodoNorte	6th issue - 2nd series	IPCA + 4,4963% p.a.	4,6905% (a)	1,284	502	November 2021	207,620	201,947	(j)
RodoNorte	7th issue - 1nd series (*)	112,50% do CDI	0,2991% (b)	1,116	261	July 2021	152,189	153,449	(d)
AutoBAn	5th issuance (Promissory notes)	106,75% do CDI	0,2246% (b)	4,629	516	October 2020	813,524	797,703	(i)
AutoBAn	8th issuance - single series	IPCA + 5,4705% p.a.	5,8694% (a)	11,925	5,387	July 2022	798,883	794,391	(i)
AutoBAn	9th issuance - single series	109,50% do CDI	0,0396% (b)	366	139	August 2021	333,515	327,131	(i)
AutoBAn	10th issuance - single series	CDI + 1,20% p.a.	1,3001% (a)	2,798	2,320	October 2026	723,131	776,064	(i)
NovaDutra	4rd issuance - single series (c)	IPCA + 6,4035% p.a.	N/I	-	-	August 2020	87,515	178,081	(f) (g) (h)
ViaQuatro	5th issuance - 1st series	CDI + 2,30% p.a.	2,5373% (a)	10,072	6,866	March 2028	782,831	801,102	(f) (g) (h)
ViaQuatro	5th issuance - 2nd series	IPCA+ 7,0737% p.a.	7,2943% (a)	5,534	3,905	March 2028	536,482	542,560	(f) (g) (h)
5a CPC	5th issuance - single series	CDI + 1,50% p.a.	1,8059% (a)	14,017	-	October 2031	-	689,661	(f) (g) (h)
6b ViaMobilidade	1th issuance - single series	CDI + 1,75% p.a.	2,148% (a)	6,680	-	April 2021	-	630,955	(e)
6a ViaMobilidade	2th issuance - single series (c)	9,76% p.a.	10,2606 (b)	20,919	20,620	April 2030	759,159	-	(e)
7a Linha 15	1th issuance (Promissory notes)	115,15% do CDI	6,8007% (b)	2,243	-	July 2022	-	204,262	(e)
8a RS Holding	5th issuance - single series	CDI + 1,50% p.a.	1,8059% (a)	14,017	13,083	October 2031	691,803	-	(f)
Overall total					80,171		12,963,554	12,303,403	
					Parent company		Consolidated		
					06/30/2020	12/31/2019	06/30/2020	12/31/2019	
Current									
Debentures and promissory notes					888,887	783,202	3,772,634	3,725,622	
Transaction costs					(9,304)	(3,295)	(22,853)	(18,346)	
					879,583	779,907	3,749,781	3,707,276	
Non-current									
Debentures and promissory notes					2,744,733	2,043,707	9,255,551	8,635,168	
Fair value					-	-	15,540	-	
Transaction costs					(10,262)	(7,669)	(57,318)	(39,041)	
					2,734,471	2,036,038	9,213,773	8,596,127	

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

- (a) Effective cost of these transactions refers to internal return rate (TIR) calculated considering contracted interest plus transaction costs. For applicable cases, variable contractual rates were not considered for TIR calculation purposes.
- (b) Effective cost of these transactions refers to transaction costs incurred upon issuance of securities and does not consider post-fixed rates, as applicable future CDI rates are not known on transaction dates. These rates will only be known as each transaction period elapses.
- (c) Transaction is being measured at fair value through result in accordance with hedge accounting methods (hedge of fair value). See note 25 for further details.
- (*) The amounts of debentures of the 5th and 7th issues are presented in the short term.

Guarantees:

- (d) There are no guarantees.
- (e) CCR corporate bond/guarantee proportional to its direct/indirect equity participation.
- (f) Tangible guarantee.
- (g) Fiduciary assignment of shares.
- (h) Fiduciary assignment of concession and credit rights.
- (i) CCR corporate bond in a suspensive condition, in case of early termination of concession agreement.
- (j) Additional tangible guarantee.

Disbursement schedule (non-current)

	06/30/2020	
	Parent company	Consolidated
2021	331,617	1,701,017
2022	1,031,617	2,679,694
2023	557,390	1,412,032
> 2024	824,109	3,462,808
Total	<u>2,744,733</u>	<u>9,255,551</u>

The Company and its investees have financial agreements, such as debentures, among others, with cross default and/or cross acceleration clauses, i.e., establishing early maturity if they are in default on amounts due in other agreements signed by them, or in case the anticipated maturity of these contracts occurs. The indicators are constantly monitored in order to avoid the execution of such clauses.

In the semester ended June 30, 2020, the following operations took place, as described below:

1. CCR

- a. On April 13, 2020, the 3rd issuance of commercial promissory notes with Banco Bradesco BBI occurred, the proceeds of which were used to reinforce cash. The issuance amount was R\$400,000, with a remuneration of CDI rate + 3.98% p.a. and maturity of principal and interest on April 13, 2021.

And, in addition to the usual obligations in this type of issuance, the Issuer may not distribute dividends in excess of the compulsory minimum laid down in Article 202 of Law No. 6.404/1976 if the Net Debt/EBITDA ratio of the consolidated at the date of the decision on the payment of the dividend is greater than 4.

- b. On May 28, 2020, the 13th issuance of debentures took place, with Banco BTG Pactual S.A., whose resources were used to reinforce cash. The issuance amount was R\$700,000, with a remuneration of CDI rate + 3.20% p.a. and maturity of principal on May 28, 2022, and semiannual interest on November 28, 2020.

Maturity shall be anticipated if the Net Debt/EBITDA ratio is equal to or greater than 4.5, calculated annually.

2. SPVias

- a. On April 8, 2020, the company carried out the 8th issuance of simple, single series, non-convertible into shares, with total nominal value of R\$430,000 for public distribution with restricted placement efforts.

The debentures are remunerated at CDI rate 3.90 % p.a., the principal being amortized in four consecutives, per semester, installments as of October 8, 2021 until April 8, 2023, as defined by the issuing instrument. Interest shall be paid in consecutive and per semester installment as of October 8, 2020.

The issuance is guaranteed by suspensive condition. The suspensive condition will automatically enter into force in the following cases: (a) the end of the concession period, prior to the maturity date of the debentures; (b) due to an enforceable judicial decision unfavorable to the issuer, issued in connection with any of the following lawsuits: (i) Declaratory Action No. 1013617-60.2014.8.26.0053, filed by the State of São Paulo and ARTESP against the issuer, seeking annulment of Modifying Amendment Term No. 14 of the Concession Agreement; or (ii) Declaratory Action No. 1014593-67.2014.8.26.0053, filed by the issuer against the State of São Paulo and ARTESP, aiming to declare the validity, effectiveness and existence of said term; or (c) in connection with any other lawsuit deemed to be related to the aforementioned lawsuits, in which case the debentures will continue in effect until maturity date.

The main criteria for early maturity are as follows: (i) non-payment of the debentures' pecuniary obligations, observing the applicable remediation period; (ii) payment of dividends and/or interest on own capital, in an amount exceeding the mandatory minimum dividend set forth in article 202 of the Law No. 6.404/1976, and interest on own capital attributable to mandatory dividends, if the Net Debt/Adjusted EBITDA ratio of SPVias is greater than 4,

except if the issuer opts to buy and submit to the trustee a bank guarantee in the amount corresponding to the debt represented by the outstanding debentures, issued by an authorized financial institution, as defined in the indenture.

Anticipated redemption of all debentures may take place at any time if (i) the optional anticipated redemption is carried out until (and including) April 08, 2021, the premium corresponding to thirty-five hundredths (0,35%) flat, on the amount to be redeemed shall be increased; and (ii) the optional anticipated redemption takes place after (exclusive) April 8, 2021, there will be no premium on the anticipated redemption value.

3. Metrô Bahia

- a. On January 17, 2020, the 2nd issuance of commercial promissory notes occurred, the proceeds of which were used to reinforce cash. The issuance amount was R\$58,000, with a remuneration of CDI rate + 0.76% p.a. and maturity of principal and interest on January 16, 2021. The issuance is guaranteed by CCR.

4. Samm

- a. On April 06, 2020, the 12th issuance of commercial promissory notes of Samm occurred, the proceeds of which were used to pay for the 11th issuance of commercial promissory notes. The issuance amount was R\$43,000, with a remuneration of CDI rate + 0.90% p.a. and maturity of principal and interest on April 06, 2021. The issuance is guaranteed by CCR.

5. CPC

- a. On June 28, 2020, the assignment of the 5th issuance of debentures to the subsidiary RS Holding occurred. The assignment was carried out in the context of the transfer of CPC's investments in ViaSul.

6. ViaMobilidade

- a. On April 1, 2020, the 2nd issuance of debentures of the investee occurred with the benefits of Law No. 12.431/2011, whose resources were used to reimburse expenditures, expenses and debts realized in the 24-month period for carrying out investments for the transaction, maintenance and conservation of Lines 5 and 17 of the São Paulo's Subway.

The issuance amount was R\$700,000, with a fixed remuneration of CDI rate + 9.76% p.a. and maturity on April 1, 2030. The interest payment will be semi-annual as of October 1, 2020, and the principal's amortization is customized in semi-annual installments as of and including April 1, 2022. The issuance has a corporate bond from CCR and RuasInvest Participações in proportion to their participations in the concessionaire. Within 120 days, and may be extended with the approval of debenture holders, the security interests for the issuance, which are, as shares pledge, the assignment of the receivable, the constitution of a reserve account and the fiduciary assignment of the current accounts, should be formalized.

The debentures may be redeemed in advance at the discretion of the issuer, provided that the minimum period of four years from the date of issuance with the premium defined in the instrument is respected. Shareholders' corporate bond will be waived when all three conditions are met: (i) constitution of security interests. (ii) obtain a rating of at least AA - or

equivalent (which has already been obtained) by an independent agency and (iii) an ICSD assessment of more than 1.3 for two consecutive years measured from the calendar year 2022. For this issuance, from 2022 onwards, the issuer will only be able to distribute dividends if the ICSD is greater than 1.3. In the case of contracting additional debt by the issuer, in a value of more than R\$15,000, the Debt Net/EBITDA index will be accompanied, and in the case of the latter exceeding 3.5, and if there is no bank guarantee, it will be an early-maturity event, not automatic.

On April 1, 2020, a swap contract was executed between ViaMobilidade and Banco Itaú Unibanco, reproducing the same interest flow and amortization as the 2nd issuance of debentures, so that the transaction will have an effective rate of CDI rate + 1.44% p.a..

- b.** On April 09, 2020, the total anticipated redemption of 1st issuance of debentures occurred.

7. Line 15

- a.** On January 31, 2020, the total anticipated redemption of the 1st issuance of promissory notes occurred.

8. RS Holding

- a.** On June 28, 2020, after agreement between the debenture holders, the assignment of the 5th issuance of debentures of CPC to RS Holding occurred, becoming the 1st issuance of debentures of that investee.

The assignment occurred in the context of the transfer of the CPC investment in ViaSul to RS Holding and the security interests provided by CPC were transferred to RS Holding and the security interests provided above were also transferred. For further details on the issuance, see Item 12-a of Note No. 18 of the Financial Statements of December 31, 2019.

For further details on the other debentures and promissory notes, see note No. 18 to the financial statements of December 31, 2019.

17. Provisions for civil, labor, social security and tax 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 operations, involving tax, labor, social security and civil matters.

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

	12/31/2019	06/30/2020				
	Opening balance	Constitution	Reversal	Payments	Update of the processual and monetary basis	Closing balance
Non-current						
Civil and administrative	45,516	28,477	(2,686)	(10,112)	2,071	63,266
Labor and social security	61,725	9,903	(5,283)	(7,239)	3,324	62,430
Tax	38,004	17,708	(10)	-	3,555	59,257
	<u>145,245</u>	<u>56,088</u>	<u>(7,979)</u>	<u>(17,351)</u>	<u>8,950</u>	<u>184,953</u>

The Company and its subsidiaries have other risks related to tax, civil and labor risks that have been assessed by legal advisors as possible risk, in the amounts indicated below for which no provision has been recorded in view of the fact that the accounting practices adopted in Brazil and IFRS do not determine such record.

	06/30/2020	12/31/2019
Civil and administrative	497,980	350,598
Labor and social security	39,889	36,095
Tax (a) (b) (c)	<u>665,807</u>	<u>643,040</u>
	<u>1,203,676</u>	<u>1,029,733</u>

Regarding to civil lawsuits, the ANTT registered until June 30, 2020, notices of infringements against MSVia, concerning operational issues of the concession agreement, which total the value of R\$306,475. The concessionaire presented administrative defenses and administrative appeals within the scope of the lawsuits of these infraction notices, and none of these lawsuits has a final administrative decision.

The main lawsuits related to tax issues are:

- (a) On November 21, 2017, SPVias filed the provisional measure No. 5003802-06.2017.4.03.6110, at the 1st Federal Court of Sorocaba – SP, against the Federal Government to offer a guarantee (judicial insurance) regarding alleged IRPJ and CSLL debits in the amount of R\$210,613 on June 30, 2020 (R\$197,902 on December 31, 2019), due to amortization of goodwill expenses (concession right generated in the acquisition of subsidiary) in 2014-2017 calendar years, from the operations of investment acquisition at SPVias carried out among independent parties, with proof of price payment and appraisal report complying with the corporation law, after reverse merger. The preliminary injunction

was granted by the Regional Federal Court of the 3rd Region, on January 12, 2018, for acceptance of bank guarantee. On March 7, 2018, SPVias filed a lawsuit claiming the annulment of said tax debts, and the right to amortize said expenses for tax purposes for the future calendar years. The Federal Government challenged the lawsuit, and SPVias subsequently presented its answer. On September 25, 2019, court-appointed expert work was determined. Since the beginning of 2018, SPVias has been making judicial deposits related to the controversial portion, which total as of June 30, 2020, is R\$ 49,300 (R\$37,557 on December 31, 2019), with the remaining portion of the debt disputed is secured by guarantee.

- (b) On December 15, 2017, SPVias was notified of the drafting of an infraction notice through which the Brazilian Federal Revenue Office required differences in the IRPJ and CSLL of 2012 and 2013 calendar years, due to (i) amortization of goodwill, (ii) financial costs with issuance of debentures, and (iii) isolated fines concerning differences in calculation of monthly estimates. On January 16, 2018, SPVias filed a motion to deny, in which it stated that the debts related to amortization of goodwill were included in the Special Tax Regularization Program (PERT) (Law No. 13496/2017), which were consolidated, and objected the portion referring to the disallowance of financial costs and individual fines, corresponding to the total adjusted amount on June 30, 2020 of R\$ 272,769. On November 12, 2018, the concessionaire was notified of the decision of the 1st administrative lower court, which partially granted SPVias' challenge to reduce the debt under discussion in the portion corresponding to qualification of the fine, reducing the updated debt under discussion to R\$159,830. Such reduction is subject to the *ex officio* appeal to be judged by the Administrative Council of Tax Appeals (CARF). In turn, SPVias also appealed to CARF defending the deductibility of the costs disallowed by the inspection. The judgment of the *ex officio* and voluntary appeals is still pending.
- (c) On September 03, 2019, SPVias was notified of the drafting of the infraction notice, whereby the Brazilian Federal Revenue Office required differences in IRPJ and CSLL in the 2014 calendar year, plus a qualified *ex officio* fine (150%) , isolated fines and interest on arrears, resulting from the disallowance of expenses incurred with the payment of commission and interest on debentures issued, corresponding to the restated amount of R\$ 163,313 (R\$ 158,589 on December 31, 2019). On October 02, 2019, SPVias filed the challenge contesting the disallowance of said financial costs, as well as the application of qualified and segregated fines. Review on the challenge is awaited.

In addition to making judicial deposits, judicial guarantees were contracted for the ongoing lawsuits, the amount of which on June 30, 2020 is R\$ 100,249 (R\$ 98,015 on December 31, 2019).

18. Maintenance Provision - Consolidated

	12/31/2019	06/30/2020				
	Opening balance	Formation/Reversal of provision at present value	Reversal of adjustment to present value	Realization	Transfers	Closing balance
Current	125,824	9,032	2,612	(58,576)	27,953	106,845
Non-current	224,159	36,377	7,592	-	(27,953)	240,175
	349,983	45,409	10,204	(58,576)	-	347,020

The rate used to calculate the present value is 6.60% p.a. for all periods shown.

19. Federal, state, municipal taxes and contributions and fine with the Concession Grantor installments - Consolidated

	12/31/2019	06/30/2020			
	Opening balance	Payments	Inflation adjustment	Transfer	Closing balance
Current					
Taxes and contributions					
NovaDutra	962	-	(962)	-	-
AutoBAn	508	-	(254)	254	508
Samm	61	2	(30)	29	62
Barcas	186	2	(93)	93	188
VLT Carioca	74	1	(34)	48	89
Fine with the Granting Power					
MSVia	486	7	(238)	224	479
	<u>2,277</u>	<u>12</u>	<u>(1,611)</u>	<u>648</u>	<u>1,326</u>
Non-current					
Taxes and contributions					
AutoBAn	1,228	-	-	(254)	974
Samm	254	3	-	(29)	228
Barcas	712	(77)	(69)	(93)	473
VLT Carioca	182	4	-	(48)	138
Fine with the Granting Power					
MSVia	893	12	-	(224)	681
	<u>3,269</u>	<u>(58)</u>	<u>(69)</u>	<u>(648)</u>	<u>2,494</u>

20. Shareholders' Equity

a. Basic and diluted earnings

The Company has no instruments that could potentially dilute results per share.

	Parent company			
	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020	04/01/2019 a 06/30/2019	01/01/2019 a 06/30/2019
Numerator				
(Loss) Profit	(142,127)	147,555	347,368	705,436
Denominator				
Weighted average of shares - basic and diluted (in thousands)	2,020,000	2,020,000	2,020,000	2,020,000
Basic and diluted profit per share	(0,07036)	0,07305	0,17196	0,34923

	Consolidated			
	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020	04/01/2019 a 06/30/2019	01/01/2019 a 06/30/2019
Numerator				
(Loss) Profit	(142,127)	147,555	347,368	705,436
Denominator				
Weighted average of shares - basic and diluted (in thousands)	2,020,000	2,020,000	2,020,000	2,020,000
Basic and diluted profit per share	(0,07036)	0,07305	0,17196	0,34923

21. Operating income

	Parent company			
	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020	04/01/2019 a 06/30/2019	01/01/2019 a 06/30/2019
Revenue from services rendering of related parties	27,533	56,503	26,658	53,356
Gross revenue	27,533	56,503	26,658	53,356
Tax on revenues	(3,408)	(6,883)	(2,782)	(6,082)
Deduction from gross revenue	(3,408)	(6,883)	(2,782)	(6,082)
Net operating revenue	24,125	49,620	23,876	47,274

	Consolidated			
	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020	04/01/2019 a 06/30/2019	01/01/2019 a 06/30/2019
Revenue from toll fees	1,397,433	3,170,989	1,674,469	3,354,465
Construction revenue (ICPC 01 R1)	224,987	479,501	270,258	473,267
Airport revenue	134,600	418,742	271,840	536,424
Revenue from subway	215,185	523,875	296,811	569,714
Revenue from financial assets' remuneration	74,706	174,665	64,553	130,688
Accessory revenues	42,989	96,665	44,998	86,575
Revenue from waterways	8,620	37,515	32,796	64,318
Revenue from optical fiber services	29,990	51,168	24,381	49,170
Revenue from variable monetary consideration	8,321	16,642	7,986	15,972
Revenue from services rendering of related parties	4,086	8,711	4,029	8,869
Revenue from boarding passes issued	146	667	494	1,147
Gross revenue	2,141,063	4,979,140	2,692,615	5,290,609
Tax on revenues	(143,764)	(327,632)	(176,782)	(354,039)
Rebates	(5,056)	(17,111)	(11,608)	(23,484)
Deduction from gross revenue	(148,820)	(344,743)	(188,390)	(377,523)
Net operating revenue	1,992,243	4,634,397	2,504,225	4,913,086

22. Financial result

	Parent company			
	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020	04/01/2019 a 06/30/2019	01/01/2019 a 06/30/2019
Finance costs				
Interest on loans, financing, debentures, promissory notes, and leases	(51,453)	(89,439)	(35,783)	(70,870)
Inflation adjustment on loans, financing and debentures	-	(3,429)	(2,637)	(4,861)
Exchange rate changes on foreign suppliers	(1)	(4)	(4)	(5)
Interest and monetary variation on self-composition term, leniency agreement and PIC	318	(1,205)	(1,724)	(3,938)
Rates, commissions and other finance costs	(454)	(1,115)	1,682	(374)
	(51,590)	(95,192)	(38,466)	(80,048)
Finance income				
Inflation adjustment on loans, financing and debentures	1,813	2,403	211	211
Interest and inflation adjustments on loans with related parties	5,937	13,488	12,463	23,463
Yield on financial investments	13,760	25,682	14,375	32,427
Exchange rate changes on foreign suppliers	3	4	1	2
Interest and other finance income	766	2,037	1,619	3,436
	22,279	43,614	28,669	59,539
Net finance income (cost)	(29,311)	(51,578)	(9,797)	(20,509)

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	Consolidated			
	04/01/2020 a 06/30/2020	01/01/2020 a 06/30/2020	04/01/2019 a 06/30/2019	01/01/2019 a 06/30/2019
Finance costs				
Interest on loans, financing, debentures, promissory notes, and leases	(297,897)	(611,607)	(311,784)	(623,521)
Inflation adjustment on loans, financing and debentures	-	(48,359)	(56,955)	(113,951)
Inflation adjustment on liabilities with Concession Grantor	11,676	(23,965)	(33,381)	(54,815)
Interest and inflation adjustments on loans with related parties	(8,788)	(22,250)	(1,310)	(1,929)
Loss with derivative transactions	(20,225)	(32,435)	(50,807)	(100,159)
Exchange rate changes on operations with derivatives	-	-	(29,096)	(35,600)
Interest on taxes paid in installments	(14)	46	(12)	(20)
Adjustment to present value of provision for maintenance	(4,969)	(10,204)	(8,631)	(17,937)
Capitalization of borrowing costs	13,852	44,348	47,288	93,878
Fair value of loans, financing, debentures (fair value option and hedge accounting)	(65,744)	(65,744)	-	(20,704)
Adjustment to present value of liabilities with Concession Grantor	(10,367)	(20,845)	(10,598)	(21,188)
Exchange rate changes on foreign suppliers	(3,186)	(14,341)	(1,414)	(3,805)
Interest and monetary variation on self-composition term, leniency agreement and PIC	(2,061)	(8,595)	(7,975)	(13,714)
Adjustment to present value - lease	(3,001)	(5,225)	(2,363)	(4,426)
Rates, commissions and other finance costs	(19,208)	(55,366)	(18,012)	(41,682)
	<u>(409,932)</u>	<u>(874,542)</u>	<u>(485,050)</u>	<u>(959,573)</u>
Finance income				
Inflation adjustment on loans, financing and debentures	22,643	30,969	4,277	4,277
Interest and inflation adjustments on loans with related parties	4,159	10,837	8,379	27,443
Gains with derivative operations	93,622	103,193	74,628	144,759
Exchange rate changes on operations with derivatives	-	-	6,231	7,704
Fair value of loans, financing, debentures (fair value option and hedge accounting)	496	12,329	15,601	37,705
Yield on financial investments	34,445	73,871	41,897	82,345
Exchange rate changes on foreign suppliers	1,021	1,062	2,260	4,499
Interest and other finance income	12,167	29,213	15,314	23,256
	<u>168,553</u>	<u>261,474</u>	<u>168,587</u>	<u>331,988</u>
Net finance income (cost)	<u>(241,379)</u>	<u>(613,068)</u>	<u>(316,463)</u>	<u>(627,585)</u>

23. Financial instruments

The policy for contracting financial instruments, the methods and assumptions adopted in determining fair values, as well as the criteria for their records and hierarchical classifications are the same as disclosed in the notes to the financial statements of December 31, 2019.

All transactions with financial instruments of the Company and its subsidiaries are recognized in the financial statements, as shown in the table below:

Financial instruments by category

	Parent company					
	06/30/2020			12/31/2019		
	Fair value through profit or loss	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Fair value through profit or loss	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost
Assets						
Cash and banks	148	-	-	103	-	-
Financial investments	2,058,291	-	-	1,319,803	-	-
Restricted investments - reserve account	2,135	-	-	2,115	-	-
Accounts receivables - related party	-	15,630	-	-	31,689	-
Loans - related parties	-	434,004	-	-	424,461	-
Advance for capital increase - related parties	-	13,731	-	-	5,976	-
Dividends and interest on capital	-	54,618	-	-	62,507	-
Liabilities						
Debentures (a)	-	-	(3,614,054)	-	-	(2,815,945)
Suppliers and other accounts payable	-	-	(77,272)	-	-	(70,209)
Self-Composition agreement	-	-	-	-	-	(34,368)
Suppliers and accounts payable - related parties	-	-	(55)	-	-	(63)
Related parties - AFAC (Advances for future capital increases)	-	-	(1,916)	-	-	(1,916)
Dividends and interest on capital	-	-	(406)	-	-	(395)
	<u>2,060,574</u>	<u>517,983</u>	<u>(3,693,703)</u>	<u>1,322,021</u>	<u>524,633</u>	<u>(2,922,896)</u>

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	Consolidated						
	06/30/2020			12/31/2019			
	Fair value through profit or loss	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Fair value through comprehensive income	Fair value through profit or loss	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost
Assets							
Cash and banks	427,835	-	-	-	805,482	-	-
Financial investments	5,844,240	-	-	-	4,168,123	-	-
Restricted investments - reserve account	103,172	-	-	-	63,042	-	-
Trade receivables	-	4,342,625	-	-	-	4,172,597	-
Advances to suppliers (b)	-	7,030	-	-	-	10,577	-
Accounts receivables - related party	-	24,130	-	-	-	22,675	-
Loans - related parties	-	196,476	-	-	-	190,642	-
Related parties - AFAC (Advances for future capital increases)	-	1,047	-	-	-	1,057	-
Trade receivables - operations with derivatives	90,534	-	-	1,025	90,873	-	-
Liabilities							
Loans and Financing (a)	-	-	(7,818,256)	-	-	-	(6,727,435)
Debentures and promissory notes (a)	(846,674)	-	(12,116,880)	-	(424,642)	-	(11,878,761)
Suppliers and other account payable	-	-	(757,196)	-	-	-	(740,270)
Lease	-	-	(186,446)	-	-	-	(145,993)
Self-Composition agreement and lenience agreement	-	-	(374,846)	-	-	-	(414,284)
Loans granted to third parties	-	-	(103,905)	-	-	-	(102,135)
Loans - related parties	-	-	(398,382)	-	-	-	(384,065)
Suppliers and account payable - related parties	-	-	(125,486)	-	-	-	(123,996)
Related parties - AFAC (Advances for future capital increases)	-	-	(62,229)	-	-	-	(56,357)
Dividends and interest on capital	-	-	(1,697)	-	-	-	(804)
Obligation with the Concession Grantor	-	-	(1,752,589)	-	-	-	(1,741,505)
	<u>5,619,107</u>	<u>4,571,308</u>	<u>(23,697,912)</u>	<u>1,025</u>	<u>4,702,878</u>	<u>4,397,548</u>	<u>(22,315,605)</u>

- (a) Transaction costs net values.
(b) These advances to suppliers must be converted into financial assets.

The following methods and assumptions were adopted in determination of the fair value:

- **Cash and banks, financial investments and restricted investments - reserve account -** Balances in cash and banks have their fair value identical to the accounting balances. Financial investments in investment funds are valued by the value of the fund's share on the date of financial statements, corresponding to their fair value. Financial investments in Bank Deposit Certificates (CDBs) and similar instruments have daily liquidity with repurchase at "yield curve" and therefore the Company understands that its fair value corresponds to its book value.
- **Accounts receivable, accounts receivable - related parties, suppliers and other accounts payable, suppliers and accounts payable - related parties, related parties - AFAC, advances to suppliers, mutual loans and onerous assignment - related parties, loans to third parties, dividends and interest on own capital, voluntary disclosure and settlement and leniency agreement -** Fair values are close to accounting balances, considering the short term provided to settle transactions, except financial assets receivable from Concession Grantor, which book values are considered equivalent to the fair values, since they are financial instruments with exclusive characteristics, present in the concession agreement such as a sound structure of guarantees and legal determinations related to the industry. Voluntary Disclosure and Settlement and Leniency Agreement are penalties imposed and are already at their fair value.
- **Accounts receivables with derivatives -** Fair values were calculated by projecting cash flows up to transactions' maturities using future rates obtained from public sources (for example: B3 and Bloomberg) plus spread defined in contract and brought to present value at risk-free rate (pre-DI).

- **Financing, leases, and obligations with concession grantor** - Book values of these financial instruments are considered equivalent to fair values, as they are financial instruments with exclusive characteristics deriving from specific financing sources.
- **Loans, debentures and promissory notes measured at amortized cost** - In case a criterion for recognition of these liabilities at fair value were adopted, balances would be as follows:

	Parent company				Consolidated			
	06/30/2020		12/31/2019		06/30/2020		12/31/2019	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Loans (a) (b)	970,636	1,029,182	-	-	970,636	1,029,182	-	-
Debentures and promissory notes (a) (b)	3,633,620	3,812,205	2,826,909	2,959,707	12,176,431	12,521,181	11,936,148	12,487,376

- (a) Book values are gross of transaction costs.
- (b) Fair values are classified in level 2, according to detailed definition in item "fair value hierarchy", below.

Fair values were calculated by projecting cash flows up to transactions' maturities using future rates obtained from public sources (for example: B3 and Bloomberg) plus spread defined in contract and brought to present value at risk-free rate (pre-DI).

- **Debentures measured at fair value through profit or loss (fair value option and hedge accounting)** - Some of the Company's subsidiaries raised funds through issuance of debentures and entered into swap contracts, changing the contractual remuneration for a percentage of CDI rate. The Company's management understands that measurement of these debts at fair value (fair value option/hedge accounting), would result in more relevant information and would reduce accounting mismatch in result, caused by measurement of derivative at fair value and debt at amortized cost. Had these debentures been measured at amortized cost, the accounting balance would be R\$ 801,650 as of June 30, 2020 (R\$ 412,411 as of December 31, 2019), as detailed below:

Company	Series	Contractual rate	Contractual rate - Swap	Amortized cost (a)
NovaDutra	4th issuance - single series	IPCA+ 6.4035% p.a.	100.1-101.2% CDI	86,484
ViaMobilidade	2th issuance - single series	9,76% p.a.	CDI + 1,44% p.a.	715,166
				<u>801,650</u>

- (a) Gross values from transaction costs.

See note 16 for further details on the transactions.

Fair value hierarchy

The Company and its subsidiaries have the following balances of financial instruments measured at fair value, which are qualified as follows:

	Parent company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Level 2:				
Interest earning bank deposits and reserve account	2,060,426	1,321,918	5,947,412	4,231,165
Derivatives receivable	-	-	90,534	91,898
Debentures	-	-	(846,674)	(424,642)

Different levels are defined as follows:

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

Derivative financial instruments

The main purpose of operations with derivatives on June 30, 2020 is to protect against fluctuations in other indexers and interest rates, which are not speculative. Accordingly, they are characterized as hedging instruments and recorded at fair value through result.

NovaDutra contracted swap transactions to hedge the entire 4th issuance of debentures against inflation risks.

ViaMobilidade has contracted swap transactions to protect against inflation risks for the entire 2nd issuance of debentures.

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

A detailed table on derivative instruments contracted for the Company and its subsidiaries is shown below:

Breakdown of balances of derivative financial instruments for hedge

					Reference value (Notional) (1)		Fair value		Gross values contracted and settled	
	Counterparty	Contract start date	Maturity date	Position (Reference values)	Local currency		Local currency		Received/(Paid) local currency	
					06/30/2020	12/31/2019	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Swap										
NovaDutra										
Asset position	Bradesco	06/12/2015	08/17/2020 (2)	IPCA + 6.4035% p.a.	310,019	310,019	43,774	89,073	9,806	8,107
Liability position				101.20% CDI			(34,656)	(69,614)		
Asset position	Votorantim	06/16/2015	08/17/2020 (2)	IPCA + 6.4035% p.a.	310,019	310,019	43,497	88,789	9,823	8,154
Liability position				100.10% CDI			(34,653)	(69,592)		
ViaMobilidade										
Asset position	Unibanco	04/03/2020	04/01/2030 (2)	9,76%	700,000	-	779,780	-	-	-
Liability position				CDI + 1,44% p.a.			(707,208)	-		
TOTAL OUTSTANDING OPERATIONS AS OF JUNE 30, 2020					1,320,038	620,038	90,534	38,656	19,629	16,261
TOTAL OPERATIONS SETTLED DURING THE YEAR ENDED JUNE 30, 2020 AND 2019							-	53,242	53,670	5,107
TOTAL OPERATION							90,534	91,898	73,299	21,368

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					Accumulated effect		Income (loss)				
Counterparty	Contract start date	Maturity date	Position (Reference values)	Amounts receivable /(received)		Gain/(Loss) in income (loss)		Gain/(loss) in comprehensive income			
				06/30/2020	12/31/2019	06/30/2020	06/30/2019	06/30/2020	06/30/2019		
Swap											
NovaDutra											
Asset position	Bradesco	06/12/2015	08/17/2020 (2)	IPCA + 6.4035% p.a.		9,118	19,459	(535)	2,730	-	-
Liability position				101.20% CDI							
Asset position	Votorantim	06/16/2015	08/17/2020 (2)	IPCA + 6.4035% p.a.		8,844	19,197	(530)	2,718	-	-
Liability position				100.10% CDI							
ViaMobilidade											
Asset position	Unibanco	04/03/2020	04/01/2030 (2)	9,76%		72,572	-	72,572	-	-	-
Liability position				CDI + 1,44% p.a.							
TOTAL OUTSTANDING OPERATIONS AS OF JUNE 30, 2020						90,534	38,656	71,507	5,448	-	-
TOTAL OPERATIONS SETTLED DURING THE YEAR ENDED JUNE 30, 2020 AND 2019						-	53,242	(749)	11,256	1,176	(562)
TOTAL OPERATION						90,534	91,898	70,758	16,704	1,176	(562)
TOTAL CURRENT LIABILIY						56,336	91,898				
TOTAL NON-CURRENT LIABILIY						34,198	-				

- (1) When derivative has intermediate maturities, the referred to notional value is the prevailing tranche; and
- (2) The agreements have semi-annual maturities in April and October of each year, up to final maturity.

Result from derivative financial instruments for hedge purpose

	Consolidated	
	06/30/2020	06/30/2019
Exchange risks	-	(1,273)
Interest rate risks	70,758	17,977
Total	70,758	16,704

Sensitivity analysis

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

In compliance with CVM Ruling No. 475, we present below the sensitivity analyses as to variations in interest rates.

In sensitivity analyses, calculations did not consider new contracting of operations with derivatives, other than the current ones.

Sensitivity analysis of variations in interest rates

Below are the amounts resulting from inflation variations and interest on loan agreements, financing, debentures and promissory notes with post-fixed rates, in a 12-month period, that is, up to June 30, 2021, or up to the final maturity date of each transaction, whichever occurs first.

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Operation	Risk	Maturity dates up to	Companies	Exposure in R\$ (8) (9)	Consolidated - Effect in R\$ on the income (loss)		
					Probable scenario	Scenario A 25%	Scenario B 50%
Capital de giro	CDI ⁽²⁾	March 2021	CCR	508,219	(22,901)	(24,968)	(27,033)
Santander (Capital de giro)	CDI ⁽²⁾	May 2023	CCR	462,417	(26,225)	(28,786)	(31,347)
Debentures - 11th issuance - 1st series	CDI ⁽²⁾	November 2020	CCR	471,923	(4,925)	(5,880)	(6,831)
Debentures - 11th issuance - 2nd series	CDI ⁽²⁾	November 2022	CCR	666,190	(20,704)	(24,304)	(27,904)
Debentures - 11th issuance - 3rd series	CDI ⁽²⁾	November 2024	CCR	391,941	(14,374)	(16,503)	(18,633)
Debentures - 11th issuance - 4th series	IPC-A ⁽³⁾	November 2024	CCR	192,937	(15,876)	(16,961)	(18,047)
Debentures - 12th issuance	CDI ⁽²⁾	December 2025	CCR	801,289	(31,832)	(36,198)	(40,564)
Debentures - 13th issuance	CDI ⁽²⁾	May 2022	CCR	703,518	(37,967)	(41,853)	(45,739)
Promissory notes - 3th issuance	CDI ⁽²⁾	April 2021	CCR	405,822	(19,588)	(21,337)	(23,084)
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		CCR	14,323	302	377	452
Interest earning bank deposit (CDB) ⁽⁷⁾	CDI ⁽²⁾		CCR	2,046,103	35,401	44,233	53,058
Net effect					<u>(158,689)</u>	<u>(172,180)</u>	<u>(185,672)</u>
Debentures – 8th issuance	IPCA ⁽³⁾	July 2022	AutoBAN	804,270	(60,820)	(65,250)	(69,679)
Debentures – 9th issuance	CDI ⁽²⁾	Augusto 2021	AutoBAN	333,654	(7,831)	(9,792)	(11,753)
Debentures – 10th issuance	CDI ⁽²⁾	October 2026	AutoBAN	725,451	(24,391)	(28,321)	(32,251)
Promissory notes - 5th issuance	CDI ⁽²⁾	October 2020	AutoBAN	814,040	(4,856)	(6,058)	(7,256)
ISS Installment	Selic ⁽⁶⁾		AutoBAN	1,482	(32)	(40)	(48)
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		AutoBAN	608,963	12,828	16,034	19,239
Net effect					<u>(85,102)</u>	<u>(93,427)</u>	<u>(101,748)</u>
Debentures - 6th issuance	IPCA ⁽³⁾	November 2021	ViaOeste	303,102	(25,844)	(27,554)	(29,264)
Debentures - 7th issuance	CDI ⁽²⁾	November 2020	ViaOeste	330,715	(3,159)	(3,943)	(4,725)
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		ViaOeste	297,682	6,271	7,838	9,405
Net effect					<u>(22,732)</u>	<u>(23,659)</u>	<u>(24,584)</u>

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Operation	Risk	Maturity dates up to	Companies	Exposure in R\$ (8) (9)	Consolidated - Effect in R\$ on the income (loss)		
					Probable scenario	Scenario A 25%	Scenario B 50%
Debentures - 5rd issuance - 1st series	CDI ⁽²⁾	March 2028	ViaQuatro	789,697	(35,388)	(39,712)	(44,036)
Debentures - 5rd issuance - 2nd series	IPCA ⁽³⁾	March 2028	ViaQuatro	540,387	(49,507)	(52,527)	(55,547)
Interest earning bank deposit (Itaú Soberano) ⁽⁷⁾	CDI ⁽²⁾		ViaQuatro	5,644	116	145	174
Interest earning bank deposit (CDB) ⁽⁷⁾	CDI ⁽²⁾		ViaQuatro	113,680	1,837	2,297	2,753
Net effect					<u>(82,942)</u>	<u>(89,797)</u>	<u>(96,656)</u>
Debentures – 6th issuance	CDI ⁽²⁾	April 2024	RodoAnel Oeste	772,586	(19,895)	(24,881)	(29,873)
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		RodoAnel Oeste	112,995	2,380	2,975	3,570
Mutual Rodoanel Oeste x Terceiro	CDI ⁽²⁾	November 2024	RodoAnel Oeste	114,628	(2,579)	(3,224)	(3,869)
Net effect					<u>(20,094)</u>	<u>(25,130)</u>	<u>(30,172)</u>
Debentures – 5th issuance	IPCA ⁽³⁾	November 2021	RodoNorte	112,355	(9,313)	(9,946)	(10,578)
Debentures - 6th issuance - 1st series	CDI ⁽²⁾	November 2020	RodoNorte	220,771	(1,914)	(2,388)	(2,861)
Debentures - 6th issuance - 2nd series	IPCA ⁽³⁾	November 2021	RodoNorte	208,122	(12,492)	(13,526)	(14,561)
Debentures - 7th issuance	CDI ⁽²⁾	July 2021	RodoNorte	152,450	(3,677)	(4,598)	(5,520)
Lenience agreement	Selic ⁽⁶⁾	November 2021	RodoNorte	448,968	(9,653)	(12,066)	(14,479)
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		RodoNorte	93,409	1,968	2,459	2,951
Net effect					<u>(35,081)</u>	<u>(40,065)</u>	<u>(45,048)</u>
Debentures – 4th issuance	IPCA ⁽³⁾	August 2020	NovaDutra	86,484	(938)	(997)	(1,056)
Swap IPC-A x CDI (asset position)	IPCA ⁽³⁾	August 2020	NovaDutra	(86,242)	965	1,025	1,085
Swap IPC-A x CDI (liability position)	CDI ⁽²⁾	August 2020	NovaDutra	69,308	(201)	(250)	(300)
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		NovaDutra	147,251	3,102	3,877	4,652
Interest earning bank deposit (CDB) ⁽⁷⁾	CDI ⁽²⁾		NovaDutra	34,451	666	832	997
Net effect					<u>3,594</u>	<u>4,487</u>	<u>5,378</u>

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Operation	Risk	Maturity dates up to	Companies	Exposure in R\$ (8) (9)	Consolidated - Effect in R\$ on the income (loss)		
					Probable scenario	Scenario A 25%	Scenario B 50%
Debentures – 6th issuance	CDI ⁽²⁾	August 2022	SPVias	802,878	(19,803)	(24,763)	(29,727)
Debentures – 7th issuance	CDI ⁽²⁾	August 2021	SPVias	157,618	(4,674)	(5,525)	(6,375)
Debentures – 8th issuance	CDI ⁽²⁾	April 2023	SPVias	436,188	(26,646)	(29,071)	(31,497)
Interest earning bank deposit (CDB) ⁽⁷⁾	CDI ⁽²⁾		SPVias	225,651	3,938	4,921	5,902
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		SPVias	45,465	958	1,197	1,436
Net effect					<u>(46,227)</u>	<u>(53,241)</u>	<u>(60,261)</u>
BNDES	TJLP ⁽⁵⁾	October 2042	Metrô Bahia	3,517,287	(294,955)	(338,781)	(382,612)
Promissory notes - 2th issuance	CDI ⁽²⁾	January 2021	Metrô Bahia	59,098	(941)	(1,114)	(1,286)
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		Metrô Bahia	146,001	3,075	3,844	4,613
Interest earning bank deposit (CDB) ⁽⁷⁾	CDI ⁽²⁾		Metrô Bahia	909	13	16	20
Interest earning bank deposit (Santander) ⁽⁷⁾	CDI ⁽²⁾		Metrô Bahia	5,802	122	153	183
Net effect					<u>(292,686)</u>	<u>(335,882)</u>	<u>(379,082)</u>
Debentures – 2nd issuance	IPCA ⁽³⁾	July 2020	ViaLagos	189,425	(740)	(782)	(824)
Debentures – 4th issuance	CDI ⁽²⁾	July 2020	ViaLagos	41,737	(44)	(55)	(65)
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		ViaLagos	35,920	757	946	1,135
Net effect					<u>(27)</u>	<u>109</u>	<u>246</u>
Promissory notes - 12th issuance	CDI ⁽²⁾	April 2021	Samm	43,381	(1,011)	(1,189)	(1,366)
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		Samm	20,642	435	543	652
ICMS Installment	Selic ⁽⁶⁾		Samm	202	(4)	(5)	(7)
ISS Installment	Selic ⁽⁶⁾		Samm	88	(2)	(2)	(3)
Net effect					<u>(582)</u>	<u>(653)</u>	<u>(724)</u>
BNDES	TJLP ⁽⁵⁾	March 2039	MSVia	679,488	(47,628)	(56,092)	(64,559)
CEF (BNDES ONLENDINGS)	TJLP ⁽⁵⁾	March 2039	MSVia	53,822	(3,773)	(4,443)	(5,114)
CEF (BNDES ONLENDINGS)	TJLP ⁽⁵⁾	March 2039	MSVia	129,219	(9,057)	(10,667)	(12,277)
Infraction Notice - Granting Power	Selic ⁽⁶⁾		MSVia	1,160	(25)	(31)	(37)
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		MSVia	62,238	1,311	1,639	1,966
Interest earning bank deposit (Itaú Soberano) ⁽⁷⁾	CDI ⁽²⁾		MSVia	25,819	531	664	797
Interest earning bank deposit (CDB) ⁽⁷⁾	CDI ⁽²⁾		MSVia	5,736	125	157	188
Net effect					<u>(58,516)</u>	<u>(68,773)</u>	<u>(79,036)</u>

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Operation	Risk	Maturity dates up to	Companies	Exposure in R\$ (8) (9)	Consolidated - Effect in R\$ on the income (loss)		
					Probable scenario	Scenario A 25%	Scenario B 50%
BNDES	TJLP ⁽⁵⁾	December 2035	BH Airport	417,404	(30,569)	(35,771)	(40,972)
Interest earning bank deposit (Itaú Soberano) ⁽⁷⁾	CDI ⁽²⁾		BH Airport	42,327	593	738	886
Net effect					<u>(29,976)</u>	<u>(35,033)</u>	<u>(40,086)</u>
Debentures – 5th issuance	CDI ⁽²⁾	October 2031	RS Holding	704,886	(25,851)	(29,681)	(33,510)
Net effect					<u>(25,851)</u>	<u>(29,681)</u>	<u>(33,510)</u>
Loan Facility Agreement	Libor6-month ⁽⁴⁾	September 2020	CCR España	215,198	(1,229)	(1,266)	(1,303)
Net effect					<u>(1,229)</u>	<u>(1,266)</u>	<u>(1,303)</u>
Loan Facility Agreement	Libor6-month ⁽⁴⁾	July 2021	TAS	44,731	(1,209)	(1,251)	(1,292)
Loan Facility Agreement	Libor6-month ⁽⁴⁾	October 2020	TAS	67,488	(741)	(761)	(780)
Loan Facility Agreement	Libor6-month ⁽⁴⁾	December 2020	TAS	19,175	(316)	(324)	(333)
Net effect					<u>(2,266)</u>	<u>(2,336)</u>	<u>(2,405)</u>
Swap Pre-Fixed x CDI (liability position)	CDI ⁽²⁾	April 2030	Via Mobilidade	707,207	(25,608)	(29,464)	(33,320)
Interest earning bank deposit (CDB) ⁽⁷⁾	CDI ⁽²⁾		Via Mobilidade	97,931	1,637	2,046	2,454
Net effect					<u>(23,971)</u>	<u>(27,418)</u>	<u>(30,866)</u>
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		ViaSul	45,236	953	1,191	1,429
Interest earning bank deposit (CDB) ⁽⁷⁾	CDI ⁽²⁾		ViaSul	761,731	10,548	13,176	15,798
Net effect					<u>11,501</u>	<u>14,367</u>	<u>17,227</u>

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Operation	Risk	Maturity dates up to	Companies	Exposure in R\$ (8) (9)	Consolidated - Effect in R\$ on the income (loss)		
					Probable scenario	Scenario A 25%	Scenario B 50%
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		Barcas	12,555	264	331	397
Consolidated Debt - Installment Law No. 11.941/09	Selic ⁽⁶⁾		Barcas	660	(14)	(18)	(21)
Mutual Barcas x JCA Holding	CDI ⁽²⁾	January 2020	Barcas	2,262	(128)	(160)	(192)
Mutual Barcas x Riopar	CDI ⁽²⁾	January 2020	Barcas	1,733	(98)	(122)	(147)
Net effect					<u>24</u>	<u>31</u>	<u>37</u>
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		CPC	26,569	560	700	839
Interest earning bank deposit (CDB) ⁽⁷⁾	CDI ⁽²⁾		CPC	35,846	589	737	883
Net effect					<u>1,149</u>	<u>1,437</u>	<u>1,722</u>
BNDES	TJLP ⁽⁵⁾	November 2035	VLT Carioca	819,463	(69,415)	(79,626)	(89,838)
Interest earning bank deposit (CDB) ⁽⁷⁾	CDI ⁽²⁾		VLT Carioca	30,393	468	586	705
Interest earning bank deposit (Itaú Soberano) ⁽⁷⁾	CDI ⁽²⁾		VLT Carioca	21	-	1	1
INSS Installments	Selic ⁽⁶⁾		VLT Carioca	228	(5)	(6)	(7)
Mutual VLT x Invepar	CDI ⁽²⁾	December 2027	VLT Carioca	137,237	(6,155)	(6,628)	(7,101)
Mutual VLT x Odebrecht	CDI ⁽²⁾	December 2027	VLT Carioca	137,237	(6,155)	(6,628)	(7,101)
Mutual VLT x Riopar	CDI ⁽²⁾	December 2027	VLT Carioca	137,223	(6,154)	(6,628)	(7,100)
Net effect					<u>(87,416)</u>	<u>(98,929)</u>	<u>(110,441)</u>

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Operation	Risk	Maturity dates up to	Companies	Exposure in R\$ (8) (9)	Consolidated - Effect in R\$ on the income (loss)		
					Probable scenario	Scenario A 25%	Scenario B 50%
Interest earning bank deposit (CDB) ⁽⁷⁾	CDI ⁽²⁾		ViaCosteira	447,471	9,146	11,431	13,716
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		CIP	175	4	5	6
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		CIIS	4,519	95	119	143
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		SPCP	7,944	167	209	251
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		Inovap5	672	14	18	21
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		ATP	2,255	48	59	71
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		Ponte	4,522	95	119	143
Interest earning bank deposit (CDB) ⁽⁷⁾	CDI ⁽²⁾		Linha 15	809	17	21	25
Interest earning bank deposit (Itaú Soberano) ⁽⁷⁾	CDI ⁽²⁾		SPAC	289	6	7	9
Interest earning bank deposit (Itaú Soberano) ⁽⁷⁾	CDI ⁽²⁾		Five Trilhos	4,457	92	115	138
Interest earning bank deposit (Itaú Soberano) ⁽⁷⁾	CDI ⁽²⁾		Quicko	2,607	54	67	80
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		Infra SP	24,134	508	635	762
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		Lam Vias	3,737	79	98	118
Interest earning bank deposit (Menkar II) ⁽⁷⁾	CDI ⁽²⁾		Mobilidade	5,791	122	152	183
					<u>10,447</u>	<u>13,055</u>	<u>15,666</u>
Total effect of gain or (loss)					<u>(946,672)</u>	<u>(1,063,984)</u>	<u>(1,181,319)</u>
Effects on loans, financing, debentures, promissory notes, and derivatives					(1,017,863)	(1,156,134)	(1,294,408)
Effect on loans					(21,269)	(23,390)	(25,510)
Effect on installment obligations					(82)	(102)	(123)
Effect on lenience agreement					(9,653)	(12,066)	(14,479)
Effect on financial investments					<u>102,195</u>	<u>127,708</u>	<u>153,201</u>
Total effect of gain or (loss)					<u>(946,672)</u>	<u>(1,063,984)</u>	<u>(1,181,319)</u>
Considered interest rates were as follow ⁽¹⁾ :							
	CDI ⁽²⁾				2,15%	2,69%	3,23%
	IPC-A ⁽³⁾				2,13%	2,66%	3,20%
	LIBOR6months ⁽⁴⁾				0,37%	0,46%	0,55%
	TJLP ⁽⁵⁾				4,91%	6,14%	7,37%
	Selic ⁽⁶⁾				2,15%	2,69%	3,23%

- (1) The rates presented above were used as a calculation basis. They were used for calculation over 12 months:

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

- (2) It refers to the rate on 06/30/2020, disclosed by B3;
- (3) It refers to the accumulated annual variation in the past 12 months, disclosed by IBGE;
- (4) It refers to 6-month Libor rates on 06/30/2020, disclosed by Intercontinental Exchange (ICE);
- (5) It refers to the rate on 06/30/2020, disclosed by BNDES;
- (6) It refers to the rate on 06/30/2020, disclosed by the Central Bank of Brazil.
- (7) As the concept is the net debt, the scenario to measure the impact on cash over financial investments is the same for the indebtedness; that is, raising interest rates. In this scenario, financial investments have an advantage because they are post-fixed.
- (8) The exposure values do not cover adjustments to fair value, are not deducted from transaction costs and IRRF. and
- (9) The stress scenarios consider depreciation of the risk factors (CDI rate, TJLP, IPCA, 6-month Libor and Selic rate);

24. Commitments subject to concession agreements

a. Commitments with the Concession Grantor

Variable concession fee - AutoBAN, ViaOeste, RodoAnel Oeste, and SPVias

It refers to the part of the public services price, represented by the variable amount, with maturity up to the last business day of the subsequent month, equivalent to 3% of the monthly gross revenue. In July 2013 (except October 2013), the rate was changed to 1.5% of the monthly gross revenue, as authorized by the Concession Grantor (see further details in note 11c).

During the semester ended June 30, 2020, the amount of R\$ 29,237 was paid to the Concession Grantor related to the variable concession fee (R\$ 23,220 in the semester ended June 30, 2019).

Variable concession fee - Curaçao Airport (CAP)

It refers to the amount payable to the Concession Grantor as a variable concession fee arising from the application of the 16% rate to the air force and non-air force revenue.

During the semester ended June 30, 2020, the amount of R\$8,037 was paid to the Concession Grantor (R\$11,945 in the semester ended June 30, 2019).

Variable concession fee - BH Airport

It refers to the amount payable to the Concession Grantor as a variable concession fee resulting from the adoption of the 5% rate of gross revenue of the concessionaire, minus 26.4165% on tariff revenues related to merger of ATAERO to regulated income, net of PIS and COFINS.

The variable contribution is paid on an annual basis in May. In view of the COVID-19 pandemic, the Concession Grantor extended the payment from 2020 to December 2020, with an update by IPCA, (on May 10, 2019, the amount of R\$12,554 was paid). On June 30, 2020, the amount provisioned is of R\$17,277.

Variable concession fee - ViaMobilidade

It refers to the amount payable to the Concession Grantor as a variable concession fee arising from the application of the 1% rate to the gross operational revenue.

During the semester ended June 30, 2020, the amount of R\$1,300 was paid to the Concession Grantor (R\$1,590 in the semester ended June 30, 2019).

b. Commitments related to concessions

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

	<u>06/30/2020</u>	<u>12/31/2019</u>
AutoBAn	19,160	20,409
NovaDutra	122,976	177,841
RodoAnel Oeste (a)	433,101	442,649
RodoNorte (a)	306,435	459,943
SPVias	16,131	17,151
ViaLagos	50,024	50,245
ViaOeste	337,224	337,566
MSVia	4,393,191	4,407,938
BH Airport (a) (b)	285,327	287,896
ViaQuatro (a)	109,556	106,108
ViaMobilidade (a) (b)	67,211	69,469
ViaSul	4,133,165	4,291,116
	<u>10,273,501</u>	<u>10,668,331</u>

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

(b) They refer to the best estimate of mandatory investments to be made by the concessionaires, not considering additional triggers. The values are restated by the IPCA and IPC-Fipe, respectively, to BH Airport and ViaMobilidade up to the date of the last tariff restatement.

The values above do not include any contingent investments, of service level and cases under discussion for rebalance.

c. Variable concession fee

	<u>06/30/2020</u>	<u>12/31/2019</u>
Current		
AutoBAn	2,392	2,974
ViaOeste	1,062	1,358
RodoAnel Oeste	290	358
SPVias	743	972
CAP	307	416
BH Airport	17,277	13,432
ViaMobilidade	402	414
	<u>22,473</u>	<u>19,924</u>

d. Fixed contribution - BH Airport

It refers to the annual amount payable to the Concession Grantor as a result of the offering made in the auction subject to the concession.

	06/30/2020		12/31/2019	
	Nominal value	Present value (Book)	Nominal value	Present value (Book)
Current	170,797	168,357	84,402	83,283
Non-current	2,147,088	1,561,759	2,209,516	1,602,021
	<u>2,317,885</u>	<u>1,730,116</u>	<u>2,293,918</u>	<u>1,685,304</u>
	Nominal value	Present value (Book)	Nominal value	Present value (Book)
2020	170,797	168,357	84,402	83,283
2021	85,235	82,795	84,402	80,676
2022	85,235	80,242	84,402	78,177
2023	85,235	77,797	84,402	75,783
2024	85,235	75,447	84,402	73,483
>2025 (a)	1,806,148	1,245,478	1,871,908	1,293,902
	<u>2,317,885</u>	<u>1,730,116</u>	<u>2,293,918</u>	<u>1,685,304</u>

- (a) It is made up of installments overdue in May 2016 and 2017, paid through judicial deposit on May 9, 2016, and May 12, 2017, respectively. The deposits were made as a result of claims for contractual rebalances in favor of the concessionaire in the amount of R\$148,585, the updated balance of which on June 30, 2020, is R\$186,686 (restated balance of R\$184,121 as of December 31, 2019).

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

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

There were no payments in the semester ended on June 30, 2020, although the maturity usually occurs in May of each year. In view of the COVID-19 pandemic, the Concession Grantor extended the payment from 2020 to December, with an update to the IPCA.

25. Operating segments

	Lam Vias	Infra SP	Urban Mobility	Airports	Not allocated	Consolidated
Information from 04/01/2020 a 06/30/2020						
Revenue from toll fees	598,492	798,941	-	-	-	1,397,433
Construction revenue (ICPC 01 R1)	129,238	27,987	48,716	19,046	-	224,987
Revenue from boarding passes issued	-	-	146	-	-	146
Revenue from optical fiber services	29,990	-	-	-	-	29,990
Airport revenue	-	-	-	134,600	-	134,600
Revenue from financial assets' remuneration	-	-	74,706	-	-	74,706
Accessory revenues	13,390	11,734	17,865	-	-	42,989
Revenue from variable monetary consideration	-	-	8,321	-	-	8,321
Revenue from waterways	-	-	8,620	-	-	8,620
Revenue from subway	-	-	215,185	-	-	215,185
Revenue from services rendering of related parties	34	-	1,862	2	2,188	4,086
Finance income	37,056	18,871	89,537	3,625	19,464	168,553
Finance costs	(61,217)	(58,881)	(201,862)	(36,381)	(51,591)	(409,932)
Depreciation and amortization	(273,010)	(150,851)	(62,842)	(86,756)	(11,011)	(584,470)
Income (loss) from reportable segments after income and social contribution taxes	(30,219)	225,987	(87,316)	(180,406)	(118,252)	(190,206)
Income and social contribution taxes	(4,195)	(100,943)	2,975	23,835	(6,739)	(85,067)
Equity income (loss)	(4,210)	6,636	-	(43,238)	(60)	(40,872)

	Lam Vias	Infra SP	Urban Mobility	Airports	Not allocated	Consolidated
Information from 01/01/2020 a 06/30/2020						
Revenue from toll fees	1,350,447	1,820,542	-	-	-	3,170,989
Construction revenue (ICPC 01 R1)	287,047	42,028	105,871	44,555	-	479,501
Revenue from boarding passes issued	-	-	667	-	-	667
Revenue from optical fiber services	51,168	-	-	-	-	51,168
Airport revenue	-	-	-	418,742	-	418,742
Revenue from financial assets' remuneration	-	-	174,665	-	-	174,665
Accessory revenues	26,006	25,148	45,511	-	-	96,665
Revenue from variable monetary consideration	-	-	16,642	-	-	16,642
Revenue from waterways	-	-	37,515	-	-	37,515
Revenue from subway	-	-	523,875	-	-	523,875
Revenue from services rendering of related parties	73	-	4,217	2	4,419	8,711
Finance income	61,923	43,805	109,393	9,218	37,135	261,474
Finance costs	(124,912)	(158,741)	(363,913)	(131,439)	(95,537)	(874,542)
Depreciation and amortization	(531,353)	(290,316)	(117,866)	(159,222)	(21,690)	(1,120,447)
Income (loss) from reportable segments after income and social contribution taxes	75,222	581,608	(104,610)	(244,083)	(225,152)	82,985
Income and social contribution taxes	(56,701)	(264,997)	(30,568)	51,460	(2,084)	(302,890)
Equity income (loss)	(5,257)	19,457	-	(30,426)	(109)	(16,335)

Information from 04/01/2019 a 06/30/2019						
Revenue from toll fees	663,287	1,011,182	-	-	-	1,674,469
Construction revenue (ICPC 01 R1)	145,016	18,647	70,284	36,311	-	270,258
Revenue from boarding passes issued	-	-	494	-	-	494
Revenue from optical fiber services	24,381	-	-	-	-	24,381
Airport revenue	-	-	-	271,840	-	271,840
Revenue from financial assets' remuneration	-	-	64,553	-	-	64,553
Accessory revenues	12,931	13,548	18,519	-	-	44,998
Revenue from variable monetary consideration	-	-	7,986	-	-	7,986
Revenue from waterways	-	-	32,796	-	-	32,796
Revenue from subway	-	-	296,811	-	-	296,811
Revenue from services rendering of related parties	26	-	3,448	(5)	560	4,029
Finance income	19,082	40,230	82,565	4,514	22,196	168,587
Finance costs	(48,648)	(135,056)	(183,243)	(81,781)	(36,322)	(485,050)
Depreciation and amortization	(207,258)	(142,904)	(58,557)	(58,024)	(9,590)	(476,333)
Income (loss) from reportable segments after income and social contribution taxes	103,007	315,537	(33,899)	(15,466)	(30,292)	338,887
Income and social contribution taxes	(47,108)	(139,926)	(28,111)	23,350	12,331	(179,464)
Equity income (loss)	(9,385)	21,720	2,056	22,982	(264)	37,109

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	Lam Vias	Infra SP	Urban Mobility	Airports	Not allocated	Consolidated
Information from 01/01/2019 a 06/30/2019						
Revenue from toll fees	1,338,187	2,016,278	-	-	-	3,354,465
Construction revenue (ICPC 01 R1)	245,448	42,309	92,596	92,914	-	473,267
Revenue from boarding passes issued	-	-	1,147	-	-	1,147
Revenue from optical fiber services	49,170	-	-	-	-	49,170
Airport revenue	-	-	-	536,424	-	536,424
Revenue from financial assets' remuneration	-	-	130,688	-	-	130,688
Accessory revenues	25,794	26,876	33,905	-	-	86,575
Revenue from variable monetary consideration	-	-	15,972	-	-	15,972
Revenue from waterways	-	-	64,318	-	-	64,318
Revenue from subway	-	-	569,714	-	-	569,714
Revenue from services rendering of related parties	51	-	3,448	4	5,366	8,869
Finance income	93,565	66,559	100,580	19,517	51,767	331,988
Finance costs	(158,267)	(259,844)	(310,157)	(150,436)	(80,869)	(959,573)
Depreciation and amortization	(406,858)	(274,272)	(104,555)	(114,893)	(21,075)	(921,653)
Income (loss) from reportable segments after income and social contribution taxes	207,529	634,062	(5,482)	(6,258)	(135,813)	694,038
Income and social contribution taxes	(108,488)	(286,831)	(48,199)	36,939	24,332	(382,247)
Equity income (loss)	(10,619)	34,201	(815)	52,442	(409)	74,800
Information as of June 30, 2020						
Assets of the reportable segments	5,925,828	9,293,518	8,298,359	5,965,558	5,443,063	34,926,326
Net investments of shareholders' deficit in associated companies and joint ventures	77,178	81,537	-	734,897	(244)	893,368
CAPEX	351,967	59,278	191,086	56,041	33,320	691,692
Liabilities of the reportable segments	(3,838,544)	(6,124,036)	(7,630,769)	(4,012,451)	(4,892,276)	(26,498,076)
Information as of December 31, 2019						
Assets of the reportable segments	5,984,200	9,230,021	9,879,734	5,309,801	2,858,331	33,262,087
Net investments of shareholders' deficit in associated companies and joint ventures	82,435	86,728	-	571,487	(136)	740,514
CAPEX	923,218	119,960	230,104	252,289	20,571	1,546,142
Liabilities of the reportable segments	(3,376,999)	(6,246,690)	(7,471,997)	(3,780,352)	(3,946,355)	(24,822,393)

26. Cash flows statements

- a.* Effects in these statements that did not affect the cash in the semesters ended on June 30, 2020 and 2019. If these transactions had affected cash, they would have been recorded under the cash flow line items below:

	Parent company	
	06/30/2020	06/30/2019
Recoverable taxes	(1,584)	-
Suppliers	10,241	(250)
Suppliers - related parties	-	(135,244)
Effect in net cash from operating activities	8,657	(135,244)
Other investment movements	-	135,244
Additions to intangible assets	(10,241)	-
Loans - related parties	1,584	250
Effect in net cash from investment activities	(8,657)	135,494
	Consolidated	
	06/30/2020	06/30/2019
Advances to suppliers	-	51,117
Recoverable taxes	(4,447)	4,526
Financial asset	(67,078)	(148,366)
Taxes and Contributions to Collect	2,428	-
Suppliers - Related parties	5,587	(19,270)
Suppliers	(160)	-
Other payables	(1,845)	-
Effect in net cash from operating activities	(65,515)	(111,993)
Additions to intangible assets	(5,587)	145,473
Other property, plant and equipment and intangible assets	72,804	(55,643)
Loans - related parties	726	-
Effect in net cash from investment activities	67,943	89,830
Loans - related parties	(2,428)	-
Dividends paid to non-controlling shareholders	-	22,163
Effect in net cash from financing activities	(2,428)	22,163

- b.* The Company classifies the interest paid as a financing activity because it understands that this is the classification that best represents the funding flows.

c. Reconciliation of financing activities

Parent company

	Loans and financing	Debentures	Dividends payable	Interest earning bank deposits - reserve account	Total
Opening balance	-	(2,815,945)	(395)	2,115	(2,814,225)
Changes in cash flows from financing					
Funding (net of transaction costs)	(956,435)	(1,088,512)	-	-	(2,044,947)
Payment of principal and interest	-	370,138	-	-	370,138
Dividends paid	-	-	599,989	-	599,989
Redemptions/Investments (reserve account)	-	-	-	20	20
Total changes in financing cash flows	<u>(956,435)</u>	<u>(718,374)</u>	<u>599,989</u>	<u>20</u>	<u>(1,074,800)</u>
Other changes					
Interest, inflation adjustment and exchange-rate change expenses	(10,730)	(79,735)	-	-	(90,465)
Other changes that do not affect cash	-	-	(600,000)	-	(600,000)
Other change total	<u>(10,730)</u>	<u>(79,735)</u>	<u>(600,000)</u>	<u>-</u>	<u>(690,465)</u>
Closing balance	<u><u>(967,165)</u></u>	<u><u>(3,614,054)</u></u>	<u><u>(406)</u></u>	<u><u>2,135</u></u>	<u><u>(4,579,490)</u></u>

CCR S.A.
*Review of Interim Financial
Information as of June 30, 2020*

Consolidated

	Loans and financing	Debentures	Loans with related parties	Dividends payable	Interest of non- controlling shareholders	Operations with derivatives	Operations with derivatives	Interest earning bank deposits - reserve account	Capital	Total
Opening balance	(6,727,435)	(12,303,403)	(384,065)	(804)	(300,906)	91,898	(145,993)	63,042	(56,357)	(19,764,023)
Changes in cash flows from financing										
Funding (net of transaction costs).	(919,686)	(2,992,891)	-	-	-	-	-	-	-	(3,912,577)
Payment of principal and interest	560,970	2,730,702	-	-	-	-	23,235	-	-	3,314,907
Settlement of operations with derivatives	-	-	-	-	-	(73,299)	-	-	-	(73,299)
Dividends paid	-	-	-	599,989	12,358	-	-	-	-	612,347
Paid-up capital	-	-	-	-	-	-	-	-	(5,872)	(5,872)
Interest of controlling shareholders	-	-	-	-	29,097	-	-	-	-	29,097
Redemptions/Investments (reserve account)	-	-	-	-	-	-	-	40,130	-	40,130
Total changes in financing cash flows	(358,716)	(262,189)	-	599,989	41,455	(73,299)	23,235	40,130	(5,872)	4,733
Other changes										
Interest, inflation adjustment and exchange-rate change expenses	(284,450)	(344,547)	(16,745)	-	-	-	-	-	-	(645,742)
Profit (loss) from derivative transactions and fair value	-	(53,415)	-	-	-	71,935	-	-	-	18,520
Reversal of adjustment to present value	-	-	-	-	-	-	(5,225)	-	-	(5,225)
Other changes that do not affect cash	(447,655)	-	2,428	(600,882)	64,570	-	(58,463)	-	-	(1,040,002)
Other change total	(732,105)	(397,962)	(14,317)	(600,882)	64,570	71,935	(63,688)	-	-	(1,672,449)
Closing balance	(7,818,256)	(12,963,554)	(398,382)	(1,697)	(194,881)	90,534	(186,446)	103,172	(62,229)	(21,431,739)

27. Voluntary Disclosure and Settlement, Leniency Agreement and Collaboration Incentive Program

Voluntary Disclosure and Settlement

On November 29, 2018, the Company signed a Voluntary Disclosure and Settlement with the Public Prosecution Office of the State of São Paulo, which will undergo court recognition, whereby the Company undertook to pay R\$81,530, R\$64,530 being to the State of São Paulo and R\$17,000 to the Law School of University of São Paulo (USP) as a donation. Such amounts were fully provisioned in year 2018, maturing in two installments, the first in the original amount of R\$49,265 and the second in the amount of R\$32,265, both paid on maturities, which occurred in March 2019 and March 2020. These amounts were adjusted by the Selic rate as of the date of execution of the Agreement.

On July 15, 2019, the State of São Paulo filed an appeal against the approval of the Voluntary Disclosure and Settlement, which took place on May 9, 2019, arguing that it was impossible to execute an agreement regarding improbity and with the purpose that any compensation imposed to the Company by virtue of the Settlement revert exclusively to the State of São Paulo. The Company reiterates that the Voluntary Disclosure and Settlement was signed following the parameters stipulated with the Public Prosecution Office of the State of São Paulo. On February 4, 2020, the São Paulo State Court of Justice denied the appeal filed by the State of São Paulo, fully upholding the lower court judgment.

Leniency Agreement

On March 6, 2019, the Company issued a Material Fact informing that its subsidiary RodoNorte entered into a Leniency Agreement with the Federal Public Prosecutor Office - Federal Prosecutor Office in the State of Paraná, whereby the subsidiary undertakes to (i) pay the amount of R\$ 35,000 as a fine provided for in the Misconduct Law; (ii) pay R\$350,000, restated semiannually by Selic, as a 30% reduction in the toll fee in favor of users in all toll fee plazas operated by it for at least 12 months; (iii) execute construction works on the highways operated by it in the total amount of R\$365,000, restated semiannually by Selic. The total amount of R\$750,000 was fully provisioned in the year 2018. On March 28, 2019, the 5th Coordination and Review Chamber of the Federal Public Prosecutor Office approved the Leniency Agreement. The fine, in the amount of R\$35,000, was paid on April 26, 2019, the tariff discount started on April 27, 2019, and the expenses with construction works performance started in November 2019.

Collaboration Incentive Program

In a meeting held on November 1, 2018, the Board of Directors of the Company (a) verified the limit of action of the Independent Committee, established by the Board of Directors and responsible for the investigations of the facts disclosed in the press and related matters involving CCR and its subsidiaries; (b) based on the recommendation of its external lawyers that without the full clarification of the facts it was impossible to accept the leniency agreements by the competent authorities; and (c) in view of the possible consequences for those involved who were willing to cooperate with the competent authorities, approved the creation of a Collaboration Incentive Program (PIC), which assured those employees certain rights and also preserved the interests of the CCR Group, preventing exposure to serious risks, including the going concern risk. In the EGM held on April 22, 2019, the Collaboration Incentive Program was ratified.

The Company entered into agreements, which the balance is payable on June 30, 2020 is R\$49,525, which results from the balance of R\$58,705 on December 31, 2019, adjusted by the IPCA and reduced by the amounts already paid.

The balance of R\$ 49,525 will be paid as follows: (i) R\$48,892 over the next four years, until November 2023; and (ii) R\$633, referring to the balance of financial penalties, which are being paid in three semiannual installments, the first one paid on the date of approval of each individual agreement of each employee.

The investigations by the public authorities were not completed and, therefore, new information may be revealed in the future, and it is certain that these investigations will run in secret, which means that the Company will not have access to related documentation and information. At the moment, it is not practicable to determine if there is a probable loss arising from a present obligation in view of a past event, nor to make a reasonable measurement as to any new liability provisions on this matter in these quarterly financial statements.

Furthermore, the Company will continue to assist the public authorities and will keep its shareholders and the market in general duly informed.

28. Subsequent events

• Coronavirus

According to the Market Notices published weekly by the Company, from July 1 to August 6, 2020, and from January 1 to August 6, 2020, compared to the same periods of the previous year, the following effects on demand:

Unity	Equivalent Vehicles					
	07/01/2020 to 08/06/2020			01/01/2020 to 08/06/2020		
	07/01/2019 to 08/06/2019			01/01/2019 to 08/06/2019		
	Tour	Commercial	Total	Tour	Commercial	Total
CCR	-22,8%	8,7%	-5,7%	-20,6%	6,1%	-6,5%
CCR without ViaSul⁽¹⁾	-26,0%	3,1%	-10,0%	-25,5%	0,7%	-11,5%
CCR INFRA SP⁽²⁾	-26,5%	4,5%	-11,2%	-25,9%	-0,2%	-13,4%
AutoBAn	-31,9%	8,8%	-10,7%	-28,5%	2,7%	-12,5%
ViaOeste	-22,3%	3,0%	-12,1%	-24,3%	1,3%	-14,3%
CCR LAM VIAS⁽²⁾	-12,9%	14,9%	5,0%	-6,3%	16,2%	7,6%
CCR LAM VIAS without ViaSul⁽²⁾	-24,3%	0,9%	-7,6%	-24,1%	2,2%	-7,4%
NovaDutra	-28,3%	-0,5%	-10,8%	-30,1%	-2,8%	-13,4%
RodoNorte	-27,8%	3,3%	-3,0%	-16,0%	10,8%	4,6%
MSVia	-26,4%	0,2%	-5,2%	-15,5%	-1,4%	-4,5%

¹ ViaSul: Start of collection on February 15, 2019 (P2 and P3) and February 9, 2020 in other markets (P1, P4, P5, P6 and P7)

(2) CCR INFRA SP e CCR LAM VIAS consolidate data from other concessions, in addition to the listed companies mentioned above.

	Passengers	
	07/01/2020 to 08/06/2020 07/01/2019 to 08/06/2019	01/01/2020 to 08/06/2020 01/01/2019 to 08/06/2019
Unity		
CCR Mobilidade	-59,4%	-43,1%

	Passengers	
	07/01/2020 to 08/06/2020 07/01/2019 to 08/06/2019	07/01/2020 to 08/06/2020 07/01/2019 to 08/06/2019
Unity		
CCR Aeroportos	-88,7%	-57,5%

Net revenue from construction revenue

	04/01/2020 a 04/30/2020	04/01/2019 a 04/30/2019	% Var.
AutoBA	164,147	184,788	-11%
ViaOeste	74,081	84,245	-12%
RodoAnel	20,019	22,203	-10%
Renovias (a)	31,678	38,013	-17%
SPVias	49,555	56,148	-12%
CCR Infra SP	339,480	385,397	-12%

NovaDutra	102,838	116,946	-12%
RodoNorte	66,489	68,188	-2%
ViaLagos	7,928	8,666	-9%
MSVia	25,382	26,747	-5%
ViaRio (a)	10,217 *	11,841	-14%
ViaSul ¹	27,187	12,722	114%
CCR Lam Vias	240,041	245,110	-2%

¹ ViaSul: Start of collection on 15 / Feb / 2019 (P2 and P3) and start on 9 / Feb / 2020 in other places (P1, P4, P5, P6 and P7)

ViaQuatro	17,530	48,487	-64%
Barcas	2,356	12,242	-81%
Metrô Bahia	59,867	34,206	75%
¹ VLT Carioca (a)	5,860	22,409	-74%
² ViaMobilidade (Linha5)	41,607	24,519	70%
CCR Mobilidade	127,220	141,863	-10%

¹VLT Carioca: Start of Line 3 on 10/26/2019.

²ViaMobilidade (line 5): In 2019, Ramp-up and inauguration of Campo Belo station.

Aeris	961	22,470	-96%
Quiport (a)	10,569	60,454	-83%
Curaçao	4,639	13,545	-66%
BH Airport	5,104	20,876	-76%
CCR Aeroportos	21,273	117,345	-82%

(a) Values presented at 100%, without considering the participation of the CCR Group.

- **Agreement signature - ViaCosteira (BR 101/SC)**

On 6 July 2020, concession agreement No. 01/2020 of BR 101/SC was signed, the auction was held on February 21, 2020.

- **Shares Purchase - RodoNorte**

On 17 July 2020, CCR entered into the Shares Purchase and Sale Agreement for the acquisition of the interests held by the other shareholders of the concessionaire. Upon the completion of the transaction, the CCR shall become the full owner of the capital. The acquisition is subject to compliance with certain suspensive conditions, in particular the authorization of the Concession Grantor.

- **Debentures - ViaLagos**

On July 20, 2020, the 5th issuance of debentures occurred, the resources of which were used to pay for the 2nd and 4th debenture issues. The issuance amount was R\$214,000, with a remuneration of CDI rate + 2.80% p.a.. The interest payment will be semiannual, starting on January 2, 2021 and the principal's amortization will become due on July 2, 2023. In addition to the usual obligations in this type of issuance, the Issuer may not distribute dividends in excess of the compulsory minimum laid down in Article 202 of Law No. 6.404/1976 if the Net Debt/EBITDA is greater than 4.

- **Debentures - AutoBAN**

On July 22, 2020, the 11th issuance of debentures occurred, the resources of which were used for cash support. The issuance amount was R\$390,000, with a remuneration of CDI rate + 2.62% p.a.. The interest payment will be annual and the principal's amortization will be due on July 22, 2023. The issuance has corporate bond from CCR, which will take effect in the case of the implementation of a suspensive condition. In addition to the usual obligations in this type of issuance, the Issuer may not distribute dividends in excess of the compulsory minimum laid down in Article 202 of Law No. 6.404/1976 if the Net Debt/EBITDA is greater than 4.

- **New Auction - MSVia**

Through Resolution No. 337 of July 21, 2020, the ANTT Board certified the technical and legal feasibility of the application for the BR-163/MS new auction concession agreement concluded by MSVia, which was the subject of the Material Fact of December 19, 2019. On the basis of the decision of the ANTT, the request made by MSVia will be forwarded to the Ministry of Infrastructure for further deliberation, in accordance with the procedure laid down in Decree No. 9.957 of 2019, which will have to express an opinion on the compatibility or otherwise of the application for a new auction with the scope of public policy made by the Ministry, and will then be submitted to the Council for deliberation of the Board of Investment Partnerships Program of the Presidency of the Republic prior to the resolution of the President of the Republic.

- **Debentures - SPVias**

On July 31, 2020, the total 6th issuance of debentures of the swap contract was executed to protect against inflation, exchanging the 115% remuneration from the CDI rate for the CDI rate + 0.4050%.