

(A free translation of the original in Portuguese)

EcoRodovias Infraestrutura Logística S.A.

**Quarterly Information (ITR) at
June 30, 2020
and report on review of
quarterly information**



(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Stockholders
EcoRodovias Infraestrutura Logística S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of EcoRodovias Infraestrutura Logística S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2020, comprising the balance sheet as at that date and the statements of income, comprehensive income for the quarter and six-month period then ended and the statements of changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21 - Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

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 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 Brazilian and International Standards on Auditing 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.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.



EcoRodovias Infraestrutura Logística S.A.

Emphasis of matter

We draw attention to Note 20(b) to the Quarterly Information, which describes the actions that the Company's management carried out in connection with the ongoing investigations and their nature. Our opinion is not qualified in respect of this matter.

Other matters

Statements of value added

The Quarterly Information referred to above includes the parent company and consolidated statements of value added for the six-month period ended June 30, 2020. These statements are the responsibility of the Company's management and are presented as supplementary information for IAS 34 purposes. These statements have been submitted to the same review procedures applied in conjunction with the review of the Quarterly Information, aiming to conclude if they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria defined in this accounting standard, and in a consistent manner in relation to the interim accounting information taken as a whole.

Review of prior-year and prior-period information

The Quarterly Information Form (ITR) mentioned in the first paragraph includes accounting information, presented for comparison purposes, related to the statements of income, comprehensive income, changes in equity, cash flows, and value added for the quarter ended June 30, 2019, obtained from the Quarterly Information Form (ITR) for that quarter, and also to the balance sheet as at December 31, 2019, obtained from the financial statements at December 31, 2019. The review of the Quarterly Information Form (ITR) for the quarter ended June 30, 2019 and the audit of the financial statements for the year ended December 31, 2019 were conducted under the responsibility of another firm of independent auditors, who have issued their qualified review report on July 23, 2019 and their unqualified audit report on February 18, 2020, respectively.

São Paulo, July 29, 2020

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Marcelo Orlando
Contador CRC 1SP217518/O-7

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

BALANCE SHEET SURVEYED ON JUNE 30, 2020 AND 2019 AND DECEMBER 31, 2019
(In thousands of Reals - R\$)

ASSET	Explanatory Note	Parent Company		Consolidated		LIABILITIES AND SHAREHOLDER'S EQUITY	Explanatory Note	Parent Company		Consolidated	
		06/30/2020	12/31/2019	06/30/2020	12/31/2019			06/30/2020	12/31/2019	06/30/2020	12/31/2019
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and equivalent	5	16,520	15,275	1,444,685	1,856,248	Suppliers		1,543	635	94,790	97,773
Financial investments	6	96	1,470	13,522	105,678	Loans and financing	14	68,979	-	414,528	97,105
Financial Investments - reserve account	7	-	-	64,207	56,614	Debentures	15	150,350	1,419,332	1,295,710	3,190,642
Clients	8	-	-	167,993	164,749	Leases payable	16	300	-	32,329	7,291
Taxes to recover		1,603	2,855	61,883	80,242	Taxes, fees and contributions to collect		230	450	76,154	48,684
Dividends and interest on equity receivable		125,520	137,778	-	-	Social and labor obligations		8,995	7,904	85,626	77,382
Anticipated expenses		1,167	506	-	-	Tax Recovery Program - REFIS		-	-	781	775
Related parties	17	1,125	1,105	18,195	12,070	Related Parties	17	10	-	11,240	31,228
Other credits sale of interest		12,587	13,008	12,587	13,008	Obligations with the Granting Authority	20	-	-	18,672	18,064
Other credits		2,107	3,229	30,548	38,431	Provision for income tax and social contribution	13.c)	-	-	27,117	13,382
Total current assets		160,725	175,226	1,813,620	2,327,040	Provision for maintenance	18	-	-	213,212	147,328
						Provision for construction of future works	19	-	-	37,184	36,495
NON-CURRENT ASSETS						Lenience agreement		15,642	15,467	93,590	195,326
Financial Investments - reserve account	7	-	-	59,178	50,302	No civil prosecution agreement - ANPC	21.b)	25,760	-	25,760	-
Diferred duties	13.a)	-	-	434,796	421,425	Other accounts payable - Companies acquisition		-	-	11,404	10,445
Judicial Deposits	9	2,626	2,525	208,439	206,010	Other accounts payable		2,607	2,510	39,895	36,399
Related parties	17	5,258	5,176	-	-	Total current liabilities		274,416	1,446,298	2,477,992	4,008,319
Anticipated expenses		-	-	8,190	10,302						
Other credits sale of interest		56,376	61,049	56,376	61,049	NON-CURRENT LIABILITIES					
Other credits		1,544	1,725	11,585	11,585	Loans and financing	14	1,163,339	-	2,541,972	1,285,185
Taxes to recover		-	-	30,868	15,146	Debentures	15	148,843	148,266	4,054,111	4,093,406
Investments:						Leases payable	16	22	-	100,509	5,481
In subsidiaries and colligated	10.a)	1,682,435	1,484,498	170	250	Differed taxes	13.a)	-	-	2,117	12,559
Goodwill	10.b)	353,421	359,216	-	-	Provision for civil, labor and tax losses	22	-	-	212,326	206,659
Fixed assets	11	1,825	1,984	542,715	545,424	Provision for maintenance	18	-	-	240,695	279,011
Intangible assets	12	367	63	8,297,098	7,893,920	Provision for construction of future works	19	-	-	804	767
Total non-current assets		2,103,852	1,916,236	9,648,379	9,215,413	Obligations with the Granting Authority	20	-	-	886,357	890,759
						Lenience agreement	21.b)	16,831	16,371	176,943	179,487
						Other accounts payable - Companies acquisition		21,184	-	21,184	-
						Other accounts payable		-	-	28,651	32,296
						Other accounts payable		24,639	25,176	103,035	93,173
						Total non-current liabilities		1,374,858	189,813	8,368,704	7,078,783
						SHAREHOLDERS' EQUITY	23				
						Stock capital		360,900	360,900	360,900	360,900
						Profits reserve - legal		46,140	46,140	46,140	46,140
						Profit reserve - capital budget		196,821	196,821	196,821	196,821
						Capital reserve - shares-based options plan		56,936	51,802	56,936	51,802
						Reserva de capital - alienação part. acionistas não controladores		14,219	14,219	14,219	14,219
						Treasury shares		(9,387)	(29,071)	(50,326)	(29,071)
						Accrued losses		(50,326)	(185,460)	(50,326)	(185,460)
						Total shareholders' equity		615,303	455,351	615,303	455,351
TOTAL ASSETS		2,264,577	2,091,462	11,461,999	11,542,453	TOTAL ASSETS AND SHAREHOLDERS' EQUITY		2,264,577	2,091,462	11,461,999	11,542,453

The explanatory notes are an integral part of the financial statements

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

INCOME STATEMENT

FOR THE PERIODS ENDED ON JUNE 30 2020 AND 2019

(In thousands of Reais R\$, except the basic/diluted profit per share)

	Explanatory Note	Parent Company		Consolidated		Consolidado			
		Three months ended on		Six months ended on		Three months ended on		Six months ended on	
		06/30/2020	06/30/2019	06/30/2020	06/30/2019	06/30/2020	06/30/2019	06/30/2020	06/30/2019
NET REVENUE	24	-	-	-	-	907,759	977,976	1,877,785	1,867,169
Cost of services provided	25	-	-	-	-	(584,971)	(617,989)	(1,112,532)	(1,159,833)
GROSS PROFIT		-	-	-	-	322,788	359,987	765,253	707,336
OPERATIONAL INCOME (EXPENSES)									
General and administrative expenses	25	(8,172)	(16,858)	(18,933)	(31,361)	(65,116)	(66,415)	(135,889)	(126,789)
Result of equity equivalence	10.a)	122,538	100,154	258,779	224,129	-	-	-	8
Amortization of goodwill on investment	10.c)	(2,898)	(2,898)	(5,795)	(5,795)	-	-	-	-
Lienance agreement		-	-	-	-	-	-	-	-
Other income (expenses), net		(46,610)	161	(46,438)	321	(46,959)	2,695	(45,155)	3,187
OPERATIONAL PROFIT/(LOSS) BEFORE FINANCIAL RESULT		64,858	80,559	187,613	187,294	210,713	296,267	584,209	583,742
FINANCIAL RESULT									
Financial income	26	2,645	2,468	4,210	6,922	39,519	46,088	69,853	95,874
Financial expenses	26	(32,208)	(25,730)	(56,689)	(52,955)	(143,348)	(222,391)	(366,762)	(403,099)
		(29,563)	(23,262)	(52,479)	(46,033)	(103,829)	(176,303)	(296,909)	(307,225)
OPERATIONAL PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		35,295	57,297	135,134	141,261	106,884	119,964	287,300	276,517
INCOME TAX AND SOCIAL CONTRIBUTION									
Current	13.b)	-	-	-	-	(76,767)	(68,155)	(175,979)	(155,791)
Deferred	13.a)	-	-	-	-	5,178	5,488	23,813	20,535
		-	-	-	-	(71,589)	(62,667)	(152,166)	(135,256)
PROFIT OF THE YEAR OF CONTINUED OPERATIONS		35,295	57,297	135,134	141,261	35,295	57,297	135,134	141,261
LOSS OF THE YEAR RESULTING FROM DISCONTINUED OPERATIONS		-	2,687	-	2,687	-	2,687	-	2,687
NET PROFIT OF THE YEAR		35,295	59,984	135,134	143,948	35,295	59,984	135,134	143,948
ATTRIBUTABLE TO:									
Participation of controlling shareholders		35,295	59,984	135,134	143,948	35,295	59,984	135,134	143,948
Participation of non-controlling shareholders		-	-	-	-	-	-	-	-
		35,295	59,984	135,134	143,948	35,295	59,984	135,134	143,948
EARNINGS PER SHARE - CONTINUING AND DISCONTINUED OPERATIONS									
Basic - profit for the period attributable to controlling shareholders holding common shares	27	0.06325	0.10779	0.24218	0.25868	0.06325	0.10779	0.24218	0.25868
Diluted - profit for the period attributable to controlling shareholders holding common shares	27	0.06325	0.10672	0.24218	0.25611	0.06325	0.10672	0.24218	0.25611
EARNINGS PER SHARE FROM CONTINUING OPERATIONS									
Basic - profit for the period attributable to controlling shareholders holding common shares	27	0.06325	0.10297	0.24218	0.25385	0.06325	0.10297	0.24218	0.25385
Diluted - profit for the period attributable to controlling shareholders holding common shares	27	0.06325	0.10194	0.24218	0.25133	0.06325	0.10194	0.24218	0.25133

The explanatory notes are an integral part of the financial statements.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

COMPREHENSIVE INCOME STATEMENTS
FOR THE PERIODS ENDED ON JUNE 30 2020 AND 2019
(In thousands of reais - R\$)

	Parent Company				Consolidated			
	Thre months ended on		Six months ended on		Thre months ended on		Six months ended on	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019	06/30/2020	06/30/2019	06/30/2020	06/30/2019
NET PROFIT OF THE YEAR	35,295	59,984	135,134	143,948	35,295	59,984	135,134	143,948
OTHER COMPREHENSIVE RESULTS	-	-	-	-	-	-	-	-
COMPREHENSIVE RESULT OF THE YEAR	<u>35,295</u>	<u>59,984</u>	<u>135,134</u>	<u>143,948</u>	<u>35,295</u>	<u>59,984</u>	<u>135,134</u>	<u>143,948</u>
ATTRIBUTABLE TO:								
Controlling shareholders					<u>35,295</u>	<u>59,984</u>	<u>135,134</u>	<u>143,948</u>
Non-controlling shareholders					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The explanatory notes are an integral part of the financial statements.

ECORODOVIAS INFRAESTRUTURA E LOGISTICA S.A.

STATEMENT OF CHANGES IN NET EQUITY
FOR THE PERIODS ENDED ON JUNE 30 2020 AND 2019
(In thousands of reais - R\$, except the amount per share)

	Attributable to the Company's shareholders				Accrued Loss	Net Equity Controlling Shareholders	Non-controlling Shareholder's Interest in the Subsidiaries' Net Equity	Consolidated Net Equity
	Stock Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves Legal	Capital Budget				
BALANCES ON DECEMBER 31 2018	<u>360,900</u>	<u>36,458</u>	<u>46,140</u>	<u>196,821</u>	<u>-</u>	<u>640,319</u>	<u>-</u>	<u>640,319</u>
Treasury shares - exercise of stock options	-	-	-	-	-	-	-	-
Profit of the period	-	-	-	-	143,948	143,948	-	143,948
BALANCES ON JUNE 30 2019	<u>360,900</u>	<u>36,458</u>	<u>46,140</u>	<u>196,821</u>	<u>143,948</u>	<u>784,267</u>	<u>-</u>	<u>784,267</u>
BALANCES ON DECEMBER 31 2019	<u>360,900</u>	<u>36,950</u>	<u>46,140</u>	<u>196,821</u>	<u>(185,460)</u>	<u>455,351</u>	<u>-</u>	<u>455,351</u>
Treasury shares - exercise of stock options	-	24,818	-	-	-	24,818	-	24,818
Profit of the period	-	-	-	-	135,134	135,134	-	135,134
BALANCES ON JUNE 2020	<u>360,900</u>	<u>61,768</u>	<u>46,140</u>	<u>196,821</u>	<u>(50,326)</u>	<u>615,303</u>	<u>-</u>	<u>615,303</u>

The explanatory notes are an integral part of the financial statements.

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ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

ADDED VALUE STATEMENT

FOR THE PERIODS ENDED ON JUNE 30 2020 AND 2019

(In thousand of reais - R\$)

	Parent Company		Consolidated	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
INCOME				
With toll collection	-	-	1,417,387	1,350,535
With construction	-	-	462,464	502,835
Port	-	-	179,339	203,031
Logistics	-	-	19,202	14,526
Accessory and intercompany service provision	-	-	46,723	44,973
SUPPLIES ACQUIRED FORM THIRD PARTIES				
Cost of services provided	-	-	(722,021)	(777,380)
Materials, energy, third party services and others	(10,449)	(11,624)	(67,927)	(49,107)
Others	(46,782)	-	(126,231)	(88,328)
GROSS VALUE (CONSUMED) ADDED	(57,231)	(11,624)	1,208,936	1,201,085
DEPRECIATION AND AMORTIZATION	(843)	(300)	(269,428)	(260,475)
AMORTIZATION OF INVESTMENTS	(5,795)	(5,795)	-	-
NET VALUE (CONSUMED) ADDED				
PRODUCED BY THE COMPANY	(63,869)	(17,719)	939,508	940,610
ADDED VALUE RECEIVED IN TRANSFER				
Financial income	4,210	6,922	69,853	95,874
Equity in earnings	258,779	224,129	-	8
Others	344	321	1,627	3,187
	263,333	231,372	71,480	99,069
TOTAL ADDED AMOUNT TO DISTRIBUTE	199,464	213,653	1,010,988	1,039,679
DISTRIBUTION OF VALUE ADDED	199,464	213,653	1,010,988	1,039,679
Personnel	7,503	18,694	183,425	188,632
Direct compensation	7,195	17,771	138,360	150,736
Benefits	200	335	36,512	29,049
FGTS	108	588	8,553	8,847
Taxes, fees and contributions	-	-	320,047	295,658
Federal	-	-	235,100	214,469
Estate	-	-	-	16
Municipal	-	-	84,947	81,173
Remuneration of third party capital	56,827	53,698	372,382	414,128
Interests	49,092	39,901	220,042	222,396
Leses	138	743	5,620	11,029
Other financial effects	7,597	13,054	146,720	180,703
Remuneration of own capital	135,134	141,261	135,134	141,261
Profit of the period	135,134	141,261	135,134	141,261

The explanatory notes are an integral part of the interim financial statements.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF CASH FLOW
FOR THE PERIODS ENDED ON JUNE 30 2020 AND 2019
(In thousand of reais - R\$)

	Parent Company		Consolidated	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
CASH FLOW OF OPERATIONAL ACTIVITIES				
Net profit / (loss) for the continuing operations' period	135,134	141,261	135,134	141,261
Discontinued operations net of cash	-	2,687	-	2,687
Adjustments to reconcile net profit/(loss)				
(applied to) generated by operating activities:				
Depreciation and amortization	843	300	269,428	260,475
Amortization of goodwill	5,795	5,795	-	-
Loss/write-off of fixed and intangible assets	-	222	3,930	2,212
Financial charges and monetary variation on loans, financing, debentures and leasing	54,424	22,715	272,700	341,213
Monetary variation with granting authority	-	-	37,936	34,494
Provision for civil, labor and tax losses	-	-	5,174	14,809
Monetary restatement on provision for civil, labor and tax losses	-	-	5,153	5,676
Provision for maintenance and provision for works' construction	-	-	60,380	81,512
Monetary restatement of provision for maintenance and provision for works' construction	-	-	20,124	21,071
Revenue on financial investments - reserve account	-	-	(1,948)	(2,191)
Expected losses on loan losses - PECLD	-	-	(51)	462
Equity income and interest on equity	(258,779)	(224,129)	-	(8)
Monetary restatement of judicial deposits	(80)	(66)	(1,667)	(3,541)
Monetary restatement on acquisition of participation	-	-	1,596	2,748
Deferred taxes	-	-	(23,813)	(20,535)
Active interest on sale Elog stake	(2,132)	(2,482)	(2,132)	(2,482)
Interest on active loans	(96)	(1,641)	-	-
Interest on liabilities	-	10,535	-	-
Interest Debt assignment	-	18,810	-	-
Provision of the Civil Non-Percussion Agreement - ANPC	46,782	-	46,782	-
Monetary Update to the Leniency Agreement and Civil Non-Percussion Agreement - ANPC	797	-	5,591	-
Capitalization of interest	-	-	(22,995)	(30,466)
Obligations with Granting Power	-	-	34,525	32,598
Provision for income tax and social contribution	-	-	175,979	155,791
Variation in operational assets:				
Clients	-	-	(3,193)	(27,289)
Related parties - clients	(20)	29,209	-	150
Taxes to recover	1,252	21,773	2,637	765
Anticipated expenses	(661)	(937)	(4,013)	(10,917)
Judicial deposits	(21)	-	(762)	(186,832)
Other credits	1,303	687	8,919	6,907
Variation in operational liabilities:				
Suppliers	908	(435)	(2,983)	20,618
Social and labor obligations	1,091	3,461	8,244	(606)
Taxes, duties and contributions to collect	(220)	(25,979)	27,470	(31,098)
Linience agreement payment	-	-	(109,709)	-
Related parties - suppliers	10	-	(19,988)	21,048
Payment of provision for civil, labor and tax losses	-	-	(4,660)	(6,354)
Payments of maintenance	-	-	(52,210)	(58,978)
Other accounts payable	(440)	(3,042)	13,358	(2,021)
Obligations with conceding power	-	-	(35,620)	(35,614)
Paid income tax and social contribution	-	-	(162,244)	(171,917)
Net cash (invested in) generated by operating activities	(14,110)	(1,256)	687,072	555,648
CASH FLOW OF INVESTMENT ACTIVITIES				
Dividends and interest on equity received	90,000	60,865	-	865
Financial investments - reserve account	-	-	(14,521)	29,249
Financial investments	1,374	-	92,156	-
Acquisition of interest	-	-	(4,282)	(650,399)
Acquisition of fixed and intangible assets	(91)	(38)	(514,472)	(478,676)
Investment in subsidiaries - cash reduction	80	-	80	-
Effect of payment / receipt for sale of Elog	7,226	6,848	7,226	6,848
Investment in subsidiaries - capital contributions	(16,980)	(171,200)	-	-
Net cash (invested in) generated by investment activities	81,609	(103,525)	(433,813)	(1,092,113)
CASH FLOW OF FINANCING ACTIVITIES				
Related parties	14	(363,118)	-	-
Obligations with conceding power	-	-	(41,833)	-
Acquisition of loans, financing and debentures	1,212,416	1,090,113	1,575,017	2,377,063
Funding of promissory notes	(1,230,575)	-	(1,838,761)	(884,672)
Payment of loans, financing, debentures and leasing	-	(647,883)	-	-
Payment of treasury shares and exercise options - stock options	24,818	-	24,818	-
Options granted	-	-	6	(15)
Payment of dividends and interest on own capital	(72,927)	(27,436)	(384,069)	(429,879)
Interest paid on loans, financing, debentures and leasing	(66,254)	(28,324)	(664,822)	1,062,497
Net cash (invested in) generated by investment activities	-	-	-	-
NET INCREASE (DECREASE) IN CASH BALANCE AND CASH EQUIVALENTS	1,245	(133,105)	(411,563)	526,032
Cash and cash equivalents at the beginning of the year	15,275	141,953	1,856,248	2,654,932
Cash and cash equivalents at year-end	16,520	8,848	1,444,685	3,180,964
NET INCREASE (DECREASE) IN CASH BALANCE AND CASH EQUIVALENTS	1,245	(133,105)	(411,563)	526,032

The explanatory notes are an integral part of the financial statements.

EXPLANATORY NOTES TO THE QUARTERLY INFORMATION

FOR THE PERIODS ENDED ON JUNE 30, 2020 AND 2019

(Amounts expressed in thousands of reais - R\$, except when indicated otherwise)

1. GENERAL INFORMATION

EcoRodovias Infraestrutura e Logística S.A. ("EcoRodovias", "EcoRodovias Infraestrutura", "Companhia" or "EIL") is a joint stock company, listed on B3 S.A. - Brasil, Bolsa, Balcão, with the Company's shares being traded under the symbol "ECOR3". The Company's corporate purpose is to operate road, port, logistics and service provider assets related to core activities. EcoRodovias' current portfolio includes ten highway concessions, a logistics platform (Ecopátio Cubatão) and a port asset (Ecoporto) in seven states, located in the main commercial corridors in the South and Southeast regions. The Company's headquarters are located at Rua Gomes de Carvalho, 1.510 - 31 e 32, in the City of São Paulo - SP.

The Company's direct and indirect subsidiaries ("Grupo EcoRodovias") are summarized in Explanatory Note No. 10.

The conclusion and issuance of these financial statements were approved by the Company's Executive Board on June 23, 2020.

a) IMPACT OF COVID-19

On January 30, 2020, the World Health Organization ("WHO") declared that the outbreak of the novel coronavirus ("COVID-19") constituted a Public Health Emergency of International Importance, the Organization's highest alert level, as provided for in the International Health Regulations.

On March 11, 2020, WHO declared the COVID-19 outbreak as a pandemic. Governments started to adopt restrictive measures to contain the spread of the virus, which have the potential to significantly affect the global economy, in view of the interruption or deceleration of the supply chain and the significant increase in economic uncertainty, considering the increase in volatility of asset prices, exchange rates and falling long-term interest rates.

The main economies in the world and the main economic blocs have been studying expressive economic stimulus packages to overcome the potential economic recession that these measures to mitigate the spread of COVID-19 may cause.

In Brazil, the Executive and Legislative Powers of the Union published several normative acts to prevent and contain the pandemic, as well as mitigate the respective impacts on the economy, with emphasis on Legislative Decree No. 6, published on March 20, 2020, which declares the state of public calamity. State and municipal governments have also published several normative acts seeking to restrict the free movement of people and commercial and service activities, in addition to enabling emergency investments in the health area.

In order to assist companies in mitigating the effects of the pandemic, the Government published, through decrees and provisional measures, several measures of economic and financial assistance. Most of these measures are temporary and will serve to mitigate the impacts of the pandemic for the coming months.

The Company and its direct and indirect subsidiaries have adopted the following measures:

- Postponement of the payment of the Service Time Guarantee Fund ("FGTS"), as provided for in articles 19 and 20 of Provisional Measure No. 927, published on March 22, 2020, referring to the months of March, April and May, which must be paid from July/2020 and can be paid in up to six installments, from July to December/2020;
- Adherence to Provisional Measure No. 936, published on April 1, 2020, converted into Law No. 14.020, published on July 7th, 2020, with a reduction in wages and working hours of up to 40% in the months of May and June 2020 for all Companies of the Group, except for the direct subsidiary Ecoporto Santos, which will maintain the use of the Provisional measure until June 2020, and suspension of the employment contract for a fixed period for some of the employees of the direct subsidiary Ecoporto Santos;
- Reduction in the rates of contributions to autonomous social services (Sistema S) in the period between April and June 2020, as provided for in Provisional Measure No. 932, published on June 30, 2020;
- Use of the unnamed private pension fund to pay benefit bills from May to August 2020;
- Postponement of payment of the Social Integration Program ("PIS") and Contribution to the Financing of Social Security ("COFINS") related to the competence March and April to the months of September and October 2020, respectively, according to Ordinance No. 139 of Ministry of Economy published on April 3, 2020;
- Postponement of payment of the Tax on Services ("ISS") pursuant to decrees issued by each municipality; and
- Adherence to BNDES - National Bank for Economic and Social Development standstill approved in March 2020 as a socioeconomic measure of immediate execution with temporary suspension for a period of up to six months of amortization of contracted loans.
- Anticipation of contracting credit operations in order to strengthen the Group's cash position and reduce uncertainties about the rollover capacity of debts due in 2020

The Company's Management cannot predict the extent and duration of the measures adopted by the government in the country, therefore, it cannot predict all the direct and indirect impacts of COVID-19 on the Company's operating results and financial condition, including:

- performance of passenger and commercial vehicle traffic demand;
- the impact on costs or access to capital and financing resources and the ability to comply with credit agreement covenants; and
- relevant contingencies related to COVID-19.

In the period ended June 30, 2020, there was a 13.5% reduction in comparable traffic from Concessionaires managed by the EcoRodovias Group, which contributed to a 6.1% reduction in toll revenue.

However, based on the uncertainties mentioned above, the Company has been monitoring the evolution of the pandemic. The Company has created crisis committees, including key people to monitor, analyze and decide on actions to minimize impacts, guaranteeing the continuity of operations and mainly promoting health and safety for all employees involved in its operations, as well as the adoption of remote work for all employees who can carry out their activities outside the Company's facilities.

EcoRodovias Group has been counting on partner companies to support truck drivers. These partner companies have joined the concessionaires to expand the service that has already been offered to truck drivers since the beginning of the pandemic. The action includes the distribution of lunch boxes, delivery of hygiene kits containing soap, alcohol gel, gloves and protective masks, and donation of non-perishable food.

The items have been delivered to user service bases, police stations and service stations installed along the highways

The actions and decisions are constantly being analyzed by the Management and the committees, according to the evolution of the global scenario.

On the base date of June 30, 2020, the direct and indirect subsidiaries performed an impairment test (see Explanatory Note 12) and did not identify any impact on the results.

2. BASIS OF PREPARATION, PRESENTATION OF QUARTERLY INFORMATION AND SUMMARY OF MAIN ACCOUNTING PRACTICES

The individual and consolidated quarterly information was prepared and presented in accordance with technical pronouncements CPC 21 (R1) - Interim Statement, IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and the standards issued by the Securities and Exchange Commission applicable to the preparation of the Quarterly Information - ITR.

The accounting practices adopted in Brazil include those included in the Brazilian corporate law and pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM).

ITRs must be read in conjunction with the financial statements for the year ended December 31, 2019 (hereinafter referred to as "December 31, 2019 financial statements"), published on February 18, 2020 in the newspapers Diário Oficial do Estado from São Paulo, Valor Econômico and made available through the following websites: www.cvm.gov.br, www.bmfbovespa.com.br and www.ecorodovias.com/ri.

3. NEW STANDARDS, CHANGES AND INTERPRETATIONS OF STANDARD.

The existing standards, changes and interpretations with the initial adoption on January 1, 2020 have no material impact on the Company's interim financial information.

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Accounting estimates and assumptions are continuously assessed and are based on historical experience and other factors, including expectations of future events, which are considered reasonable under the circumstances. In the three-month

period ended on June 30, 2020, there were no changes in estimates and assumptions that presented a significant risk, with a probability of causing a material adjustment in the book values of assets and liabilities for the current fiscal year, in relation to those detailed in the annual financial statements.

5. CASH AND EQUIVALENTS

	Parent Company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Cash and banks	15	18	23.116	215.084
Financial investments:				
Investment fund	9.174	15.168	1.298.499	1.090.626
Committed Operations	-	-	18.813	34.459
Bank Deposit Certificate CDB	7.196	-	87.121	473.532
Automatic Investments	135	89	15.979	42.547
	16.520	15.275	1.444.685	1.856.248

As at June 30, 2020, there were no significant changes to the financial statements for December 31, 2019.

6. FINANCIAL INVESTMENTS

	Parent Company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Non-linked resources	96	1.470	13.522	105.678
	96	1.470	13.522	105.678

As at June 30, 2020, there were no significant changes to the financial statements for December 31, 2019.

7. FINANCIAL INVESTMENTS- RESERVE ACCOUNT- CONSOLIDATED

	06/30/2020	12/31/2019
Investment fund	80.543	66.693
Bank Deposit Certificate (CDB)	41.973	39.953
Current account - reserve	869	-
	123.385	106.016
Current assets	64.207	56.614
Non-current assets	59.178	50.302

As at June 30, 2020, there were no significant changes to the financial statements for December 31, 2019.

8. CLIENTS – CONSOLIDATED

The composition was represented as follows:

	06/30/2020	06/30/2019
Electronic toll	132.186	135.454
Accessory income	2.185	1.707
Receivables from ports	23.980	17.628
Other accounts receivable	15.446	15.815
Expected losses on doubtful credits– PECLD	(5.804)	(5.855)
	<u>167.993</u>	<u>164.749</u>

The accounts receivable “aging list” is represented as follows:

	06/30/2020	06/30/2019
To mature	164.098	157.757
Due:		
Up to 30 days	2.526	4.276
From 31 to 90 days	1.089	2.349
From 90 to 120 days	280	368
Above 120 days	5.804	5.855
	<u>173.797</u>	<u>170.604</u>

The movement of the period in the expected losses on allowance for loan losses is shown below:

	06/30/2020	06/30/2019
Balance at the beginning of the period	5.855	3.716
Ecopátio Consolidation	-	1.712
Amounts recovered and written off	(2.326)	(264)
PECLD Constitution	2.275	406
Balance at the end of the period	<u>5.804</u>	<u>5.570</u>

9. JUDICIAL DEPOSITS

	Parent Company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
<u>Nature</u>				
Civil	65	64	8.678	6.795
Tax	-	-	5.928	5.900
Labor	15	5	23.832	22.481
Environment	-	-	61.348	60.425
Expropriations	-	-	23.770	23.735
THC2 – <i>Terminal Handling Charge</i>	-	-	82.347	81.858
MPF-PR	-	-	-	2.360
Others (Distribell S.A.)	2.536	2.456	2.536	2.456
	<u>2.626</u>	<u>2.525</u>	<u>208.439</u>	<u>206.010</u>

The main causes that resulted in the judicial deposits described above are disclosed in Note 22, provision for civil, labor and tax losses.

10. INVESTMENTS

a) Parent Company

	12/31/2019	Dividends and Interests on own capital proposed	Capital contribution /AFAC	Capital Reduction	Equity Equivalence	06/30/2020
Ecorodovias Concessões e Serviços S.A.	973.590	(77.742)	-	-	272.522	1.168.370
Ecoporto Santos S.A.	357.219	-	11.000	-	(15.375)	352.844
ELG-01 Participações Ltda.	56.237	-	1.480	-	(910)	56.807
Termares Terminais Marítimos Especializados Ltda.	12.695	-	4.500	-	(1.602)	15.593
Consórcio Rota do Horizonte S.A.	250			(80)	-	170
EIL-01 Participações Ltda.	354		-	-	4	358
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	15.305		-	-	100	15.405
Ecopátio Logística Cubatão Ltda.	70.653		-	-	4.014	74.667
Unrealized profits - Eco101	(943)		-	-	26	(917)
Unrealized profits - Ecoporto	(862)		-	-	-	(862)
	1.484.498	(77.742)	16.980	(80)	258.779	1.682.435

b) Consolidated

	12/31/2019	Capital contribution /AFAC	Capital Reduction	Equity Equivalence	06/30/2020
Consórcio Rota do Horizonte S.A.	250	-	(80)	-	170
	250	-	(80)	-	170

c) Goodwill balances at the Parent Company level classified as "other corporate investments" (reclassified to intangible and fixed assets in the consolidated) are as follows:

	12/31/2019	Amortization	06/30/2020
Goodwill- Ecosul	3.210	(257)	2.953
Goodwill - ELG01	37.744	-	37.744
Goodwill - Ecoporto	318.262	(5.538)	312.724
	359.216	(5.795)	353.421

11. FIXED ASSETS - CONSOLIDATED

	Hardware	Machine and Equipment	Furniture and Utensils	Lands	Buildings	Fixed assets in progress	Improvements	Vehicles	Facilities	Others	Total
Annual depreciation rate - %	20,0	10,0	10,0	-	10,0	-	4,0	20,0	10,0	-	-
Weighted average depreciation rate - %	7,6	3,1	6,5	-	4,7		3,2	11,7	10,7	4,1	-
COST											
Balances on 12/31/2019	397.268	319.957	27.738	70.554	95.313		257.591	30.295	27.199	19.627	1.245.542
Additions	25.365	1.843	244	-	-	28	608	149	955	807	29.999
Write offs	(49)	-	(8)	-	-		-	(8.363)	-	(485)	(8.905)
Transfers	1.075	104	(14)	-	-	(28)	(10)	-	(276)	(1.993)	(590)
Balances on 06/30/2020	423.659	321.904	27.960	70.554	95.313		258.789	22.081	28.430	17.956	1.266.046
DEPRECIATION											
Balances on 12/31/2019	(340.460)	(152.524)	(20.096)	-	(51.830)		(89.225)	(25.209)	(10.055)	(10.719)	(700.118)
Additions	(15.574)	(4.906)	(898)	-	(2.249)		(4.069)	(1.289)	(1.497)	(364)	(30.846)
Write offs	20	-	6	-	-		-	7.119	-	-	7.145
Transfers	(23)	(17)	-	-	-		-	-	-	528	488
Balances on 06/30/2020	(356.037)	(157.447)	(20.988)	-	(54.079)		(93.294)	(19.379)	(11.552)	(10.555)	(723.331)
RESIDUE											
On 06/30/2020	67.622	164.457	6.972	70.554	41.234		164.895	2.702	16.878	7.401	542.715
On 12/31/2019	56.808	167.433	7.642	70.554	43.483		168.366	5.086	17.144	8.908	545.424

As at June 30, 2020, some assets (from property, plant and equipment) classified under the heading "Others" (trucks and trailers) were linked as a guarantee for loans and financing (see Note 14). For debentures (see Note 15) there were no guarantees of this nature.

Management did not identify significant differences in the economic-useful life of the assets that comprised its property, plant and equipment and that of its subsidiaries, nor were losses and losses related to the non-recovery of tangible assets in the period ended June 30, 2020 identified or recorded.

12. INTANGIBLE - CONSOLIDATED

	Concession Contracts (a)	Goodwill Ecosul	Third-Party Software	Intangible in progress	Goodwill ELG- 01	Others	Right of Use CPC06 (R2)	Total
Annual amortization rate - %	-	-	20,0	-	-	-	-	-
Weighted average amortization rate - %	(b)	-	9,0	-	-	-	-	-
COST								
Balances on 12/31/2019	9.922.527	8.561	164.370	1.286.901	37.744	1.080	15.357	11.436.540
Additions	62.718	-	6.038	439.910	-	-	-	508.666
Write offs	(1.857)	-	(1)	(312)	-	-	(2)	(2.172)
Transfers	701.194	-	31	(700.635)	-	-	-	590
Right of use - CPC06 (R2)	-	-	-	-	-	-	135.162	135.162
Balances on 06/30/2020	10.684.582	8.561	170.438	1.025.864	37.744	1.080	150.517	12.078.786
AMORTIZATION								
Balances on 12/31/2019	(3.402.260)	(5.214)	(129.032)	-	-	(421)	(5.693)	(3.542.620)
Additions	(214.715)	(257)	(7.530)	-	-	(33)	(16.047)	(238.582)
Write offs	-	-	-	-	-	-	2	2
Transfers	(488)	-	-	-	-	-	-	(488)
Balances on 06/30/2020	(3.617.463)	(5.471)	(136.562)	-	-	(454)	(21.738)	(3.781.688)
RESIDUAL								
On 06/30/2020	7.067.119	3.090	36.876	1.025.864	37.744	626	128.779	8.297.098
On 12/31/2019	6.520.267	3.347	35.338	1.286.901	37.744	659	9.664	7.893.920

(a) (a) The items referring to the Concession Agreement basically comprise Road Infrastructure and Concession Rights. As at June 30, 2020, the main additions to this column refer to: (i) Ecovia R\$ 530 signaling and restoration of signaling and paving, (ii) Ecosul R\$ 10,091 rehabilitation, pavement restoration and recovery project for Pelotas; (iii) Ecovias R\$ 379 slope containment services; (iv) Ecocataratas R\$ 10,005 conservation of BR 277 pavement parameters; (v) Ecopistas R\$ 9,255 pavement restoration and recovery, R\$ 439 maintenance of signage, R\$ 212 expropriations of the Carvalho e Pinto Highway; (vi) Eco101 R\$ 16,381 horizontal and vertical signaling systems and lighting system, protection and safety elements and earthworks, intersection works Diamante Km29.8 to Km30.2 and works in the contour of Iconha; (vii) Ecoponte R\$ 88 funds for expropriation procedures; (viii) Eco050 R\$ 712 recovery and expansion projects; (ix) Eco135 R\$ 2,617 electronic furniture and appliances and infrastructure for toll booths.

(b) The amortization of intangible assets arising from concession rights is recognized in the result through the projection of the estimated traffic curve for the concession period from the date they are available for use, a method that reflects the consumption pattern of the future economic benefits incorporated into the asset. The average amortization rates as at June 30, 2020 were 3.61% p.a. (5.42% p.a. on June 30, 2019).

(c) (c) The main additions to the item "intangible assets in progress" in 2020 refer to: (i) Ecovia R\$ 2,296 pavement parameter conservation and support consultancy for expansion and conservation of access on BR 277; (ii) Ecosul R\$ 14,604 paving services and pavement parameters conservation and R\$ 1,101 consultancy to support special works; (iii) Ecovias R\$ 43,871 footbridges and interconnection between margins of the basic road project, R\$ 1,660 consultancy for conservation and recovery and expansion of support for works and R\$ 782 paving services at SAI; (iv) Ecocataratas R\$ 2,226 consultancies to support the conservation and expansion of works

and the structure for supervising BR277 works, R\$ 646 for horizontal signage and R\$ 302 for demobilization of aerial mapping; (v) Ecopistas R\$ 1,858 consulting support for the expansion and conservation of emergency works and actions, R\$ 755 km77 containment boxes, R\$ 499 improvements in the toll plaza in Itaquaquecetuba km32, R\$ 219 recovery of environmental liabilities and R\$ 308 conservation of parameters floors; (vi) Eco101 R\$ 28,354 works in duplication, R\$ 26,283 paving, R\$ 1,659 expropriations, and maintenance in the routine of signage, R\$ 4,599 consulting support for the expansion and conservation of the works and R\$ 12,097 earthworks and containment structures, intersection works for the Diamond section km29,3 to km29,8, services and management of the environment and works and walkways around Vitoria; (vii) Ecofonte R\$ 64,481 works for the construction of the connection loop Av. Portuária and Linha Vermelha, R\$ 3,573 expropriations and R\$ 2,733 consultancy in support of works for the expansion and conservation of works of special arts and conservation of pavement parameters; (viii) Eco050 R\$ 43,418 conservation and rehabilitation of the pavement, R\$ 2,153 consultancy to support expansion and conservation of the works, R\$ 27,549 duplications and improvements from Km286800 to Km309400 and Diamante-GO km296540 and works on the GOMG Stelita Campos km3 and R border bridge \$ 2,272 environmental conservation; (viv) Eco135 R\$ 22,408 projects for adjustments, improvements and access, paving, and conservation and restoration of signage and earthworks, works in additional lane, consulting support for expansion and conservation of works and environmental regularization and final installation of the headquarters; (x) Ecovias do Cerrado R\$ 97,020 initial study projects and infrastructure for the start of the concession operation

In the period ended June 30, 2020, R\$ 12,029 was capitalized related to financial charges (R\$ 11,895 as at June 30, 2019) of financing linked to intangible assets in progress. The average capitalization rate for the period ended June 30, 2020 was 19.65% p.a. (borrowing costs divided by the average balance of loans, financing and debentures) and 26.53% p.a. for the period ended June 30, 2019.

On June 30, 2020, the Company assessed internal and external factors, mainly factors related to the COVID-19 Pandemic that indicated that intangible assets could have book values below their recoverable values. The main external factors included substantially historical and current GDP projections, correlation of traffic projections with GDP, history of cash generation and profitability of each concession and, mainly, the effects of the COVID-19 pandemic. The direct and indirect subsidiaries performed an impairment test, considering a budget review, mainly with the impacts of COVID-19, using a discount rate of 8.39%, and did not identify impacts on the result.

13. INCOME TAX AND SOCIAL CONTRIBUTION

a) Deferred taxes

	Consolidated				
	Balance Sheet			Result	
	Write offs				
	12/31/2019	Additions	06/30/2020	06/30/2020	06/30/2020
Realization of goodwill in incorporation:					
Ecoporto	166.755	-	-	166.755	-
Ecosul	2.228	-	(175)	2.053	(175)
Ecocataratas	17.696		(4.616)	13.080	(4.616)
Ecopátio	2.891		(144)	2.747	(144)
Argovias	-	4.064		4.064	4.064
Investment Goodwill - Argovias	1.731	-	-	1.731	-
Provision for civil, labor and tax losses	47.793	1.702	(447)	49.048	1.255
Tax loss and negative base (i)	114.375	19.523	(5.466)	128.432	14.057
Provision for maintenance	144.860	27.111	(17.737)	154.234	9.374
AVP lien Concession	1.167	23.765	(5.698)	19.234	18.067
Expected losses on doubtful credits - PECLD	465	148	(196)	417	(48)
Effect of Law No. 12.973/14 – RTT extinction	(41.748)	-	1.258	(40.490)	1.258
Corporate depreciation	(8.716)	(247)	-	(8.963)	(247)
Capitalized interests	(44.180)	(20.348)	1.074	(63.454)	(19.274)
Others	3.549	2.225	(1.983)	3.791	242
Deferred IR and CS– assets/(liabilities)	408.866	57.943	(34.130)	432.679	
Income (expenses) with deferred IR and CS					23.813

(i) Refers to parent companies' tax loss: EcoConcessões, Ecoporto Santos, Termares, Eco050, Eco101, Eco135 and Ecovias do Cerrado.

In compliance with CPC 32 Taxes on Profit item 73, on June 30, 2020, we recorded R\$ 434,796 in non-current assets and R\$ 2.117 in non-current liabilities.

b) Reconciliation of income tax and social contribution (expense) income

	Parent Company		Consolidated	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Income for the period before income tax and social contribution	135.134	141.261	287.300	276.517
Tax rate in effect	34%	34%	34%	34%
Income tax and social contribution at the combined rate	(45.945)	(48.029)	(97.682)	(94.016)
Adjustments for calculating the effective rate:				
Unrealized profits	-	-	(1.898)	-
Gratuities/PPR directors	(302)	(1.288)	(877)	(2.023)
Equity Equivalence	87.985	76.204	-	3
Non-deductible expenses	(6)	(4)	(200)	(139)
Goodwill amortization	(1.970)	(1.970)	3.552	12.462
Tax incentives (PAT)	-	-	691	582
Tax credits not constituted (i)	(23.640)	(23.241)	(34.941)	(44.738)
AVP Ônus Concessão – Eco 135	-	-	-	(3.865)
Discontinued operations	-	(1.447)	-	(1.447)
Leniency Agreement	(16.177)	-	(17.807)	-
Others	55	(225)	(3.004)	(2.075)
Income tax and social contribution expense	-	-	(152.166)	(135.256)
Current income and social contribution taxes	-	-	(175.979)	(155.791)
Differed Taxes	-	-	23.813	20.535
Effective rate	-	-	53,0%	48,9%

(i) Comprised by the companies EcoRodovias Infraestrutura e Logística, Ecoporto Santos and Ecorodoanel.

c) Provision for income tax and social contribution

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

	06/30/2020	06/30/2019
Balance at the beginning of the IR/CS provision period	13.382	45.091
IR/CS DRE Expense	175.979	155.791
Total IR/CS paid	(162.244)	(171.917)
Balance at the end of IR/CS provision period	27.117	28.965

14. LOANS AND FINANCING

Modality	Controller		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Banco Nacional de Desenvolvimento Social – BNDES	-	-	986.402	897.640
Caixa Econômica Federal - FINISA/FDCO	-	-	398.803	392.850
Banco de Desenvolvimento de Minas Gerais – BDMG	-	-	89.286	90.414
Commercial Promissory Notes - NP	1.232.318	-	1.232.318	-
Bank Credit Bill - CCB	-	-	249.304	-
Others	-	-	387	1.386
	1.232.318	-	2.956.500	1.382.290
Current assets	68.979	-	414.528	97.105
Non-current assets	1.163.339	-	2.541.972	1.285.185

	Controller		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Balance at beginning of period	-	-	1.382.290	645.741
Additions (*)	1.212.416	-	1.575.066	114.052
Acquisition of participation	-	-	-	791.013
Financial charges (see Note 26)	19.902	-	74.211	37.908
Primary payment	-	-	(35.746)	(36.227)
Interest payment	-	-	(39.321)	(39.485)
Balance at end of period	1.232.318	-	2.956.500	1.513.002
Current assets	68.979	-	414.528	-
Non-current assets	1.163.339	-	2.541.972	-

Maturities of non-current installments have the following distribution per year:

	06/30/2020	12/31/2019
2021	97.506	82.718
2022	1.190.489	76.532
2023	86.343	80.123
2024	88.391	81.028
After 2024	1.079.243	964.784
	2.541.972	1.285.185

(*) Additions in the period ended June 30, 2020 refer to:

Ecorodovias Infraestrutura

On April 7, 2020, the Company's Board of Directors approved the seventh issue of the Company's commercial promissory notes ("Commercial Notes" and "the Issue, respectively), for public distribution, with restricted distribution efforts, exempt from registration with the Company. CVM, pursuant to CVM Instruction No. 476, of January 16, 2009, as amended, and pursuant to CVM Instruction No. 566, of July 31, 2015, as amended.

The Issue was carried out in 4 series, totaling 205 Commercial Notes, with a unit face value of R\$ 6,000, totaling R\$ 1,230,000. Promissory notes will be remunerated at the rate of CDI + 4.00 p.a. and will have the following maturities: (i) 1st series

180 days from issue; (ii) 2nd series 365 days from issue; (iii) 3rd series 540 days from issue; and (iv) 4th series 720 days from issue.

Eco050

(i) Release of R\$ 8,497 from the FINISA financing agreement with Caixa Econômica Federal on April 3, 2020; and (ii) release of R\$ 4,861 from the FDCO financing agreement with Caixa Econômica Federal on June 5, 2020.

Ecosul

On June 2, 2020, the Board of Directors of the direct subsidiary authorized the issuance of a Bank Credit Note (CCB) with Banco Santander in the amount of R\$ 250,000 (R\$ 248,616 net). This CCB has a maturity of 12 months from the date of disbursement and will be remunerated at the rate of 100% of the CDI + 1.85% p.a.

Eco135

On June 24, 2020, the National Bank for Social Development - BNDES, released the sub-credits "A" and "B" of the subsidiary's financing, in the amount of R\$ 106,010 (R\$ 100,676 net). The financing will be remunerated by TLP (IPC-A + 1.68% pa) + Spread 3.49% and the payments will be made as follows: (i) sub-credit "A": principal and interest amortized monthly in 276 installments from of July 15, 2020; and (ii) sub-credit "B": principal amortized in 234 monthly installments as of January 15, 2024 and interest amortized quarterly as of September 15, 2020.

The summary of financial ratios as at June 30, 2020 is shown below:

<u>Ecopistas Financial Rates</u>	Required	Measured
(i) Net equity/Total liabilities	≥ 20%	37,47%
(i) ICSD –Debt service coverage ratio	≥ 1,20	1,04(*)
(ii) ICSD - Debt service coverage ratio	< 4,00	3,36
<u>Ecoponte Financial Rates</u>	Required	Measured
(i) Net equity/Total liabilities	≥ 20%	34%
(ii) ICSD - Debt service coverage ratio	≥ 1,30	3,87
(iii) Net debt /Adjusted EBITDA (Parent Company - Ecorodovias Concessões e Serviços S.A.)	≤ 4,00	3,04
<u>Eco050 Financial Rates</u>	Required	Measured
(iii) Net debt /Adjusted EBITDA (Parent Company - Ecorodovias Concessões e Serviços S.A.)	≤ 4,00	3.04
<u>Eco135 Financial Rates</u>	Required	Measured
(j) ICSD - Debt service coverage ratio	> 1,3	1,34
(ii) Adjusted net equity /adjusted total liability	≥ 20%	33,43%

The Company is in compliance with all the restrictive clauses of the referred contract(s).

15. DEBENTURES

	Parent Company		Consolidated	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Balance at the beginning of the period	1.567.598	518.390	7.284.048	6.862.768
Additions/(anticipated costs)	-	1.090.113	(49)	2.263.011
Acquisition of interest	-	-	-	86.102
Financial charges (see Explanatory Note No. 26)	34.506 (1.230.000)	22.715	194.081	197.004
Principal payment		(80.000)	(1.798.607)	(846.565)
Interests payment	(72.911)	(27.436)	(329.652)	(384.093)
Balance at the end of the period	299.193	1.523.782	5.349.821	8.278.227
Current assets	150.350	-	1.295.710	-
Non-current assets	148.843	-	4.054.111	-

In the period ended June 30, 2020, the 9th issue of simple debentures took place, not convertible into shares, in a single series, of unsecured type, for private placement of direct subsidiary Ecorodovias Concessões e Serviços S.A., in the amount of R\$ 299,050. These debentures have a maturity of 12 months and will bear interest at the rate of 100% of the CDI, and were fully acquired by the indirect subsidiaries Ecovia Caminho do Mar S.A. and Rodovia das Cataratas S.A - Ecocataratas, which is why they are eliminated in the consolidation.

Maturities of non-current installments have the following distribution per year:

	Parent Company					
	06/30/2020			12/31/2019		
	Installment	Cost	Total	Installment	Cost	Total
2021	150.000	(1.157)	148.843	150.000	(1.734)	148.266
	150.000	(1.157)	148.843	150.000	(1.734)	148.266

	Consolidated					
	06/30/2020			12/31/2019		
	Installment	Cost	Total	Installment	Cost	Total
2021	793.664	(5.071)	788.593	852.136	(12.306)	839.830
2022	997.522	(6.847)	990.675	994.199	(8.186)	986.013
2023	371.194	(5.149)	366.045	369.201	(5.148)	364.053
2024	1.373.735	(3.702)	1.370.033	1.370.845	(3.701)	1.367.144
2025	236.809	(2.704)	234.105	235.808	(3.138)	232.670
2026	315.410	(10.018)	305.392	313.714	(10.018)	303.696
	4.088.334	(33.491)	4.054.843	4.135.903	(42.497)	4.093.406

The Company has contracts with clauses ("covenants") linked to financial ratios, as shown in the table below:

Company	Issuance	Clause description	Rate required	Accomplished
Ecovias	2nd	Net debt/Adjusted Ebitda Adjusted Ebitda/Net financial expense	<3,5x > 2,0x	1,28 15,13
Ecopistas	1st	Net Equity/Total Liabilities ICSD - Debt service coverage rate Net debt/Adjusted Ebitda Net debt Total/Adjusted Ebitda	>20% ≥1,20x < 4,0x ≤5,5x	37,47% 1,66 3,36 4,19
Ecorodovias Concessões	1st	Net debt/Adjusted Ebitda	≤ 3,75x	3,04
	2nd	Net debt/Adjusted Ebitda Ebitda /Net financial expense	≤ 3,75x > 2,0x	3,04 2,75
	4th	Net debt/Adjusted Ebitda Adjusted Ebitda /Net financial expense	≤ 3,75x ≥ 2,5x	3,04 3,08
	6th	Net debt/Adjusted Ebitda Adjusted Ebitda /Net financial expense	≤ 3,75x ≥ 2,0x	3,04 3,08
	7th	Net debt/Adjusted Ebitda	≤ 3,75x	3,04
	8ª	Net debt/Adjusted Ebitda	≤ 4,00x	2,72
Eco135 (Intervient Guarantor- ECS)	1st	Net debt/Adjusted Ebitda	≤ 3,75x	2,74
Eco050	1st	ICSD - Debt service coverage rate Net Equity/Total Liabilities	≥1,20x >20%	2,18 35,09%
Ecoponte	1st	ICSD - Debt service coverage rate Adjusted PL/Total Liabilities	>1,30x > 20%	3.87 34%

The Company is in compliance with all the restrictive clauses of the referred contract(s).

Non-financial covenants provide for early maturity clauses due to non-strictly financial events such as, but not limited to: (i) bankruptcy request or decree or judicial recovery by the Issuer or third parties not resolved within the legal term; (ii) issues related to the default of non-pecuniary obligations not cured within a predefined period; (iii) capital reduction or transformation of the corporate type without prior authorization from creditors; (iv) merger, spin-off, incorporation or incorporation of shares, except in cases of corporate reorganization within the Company's economic group; (v) transfer of the obligations of the financial instrument without prior authorization from the creditor; (vi) sale of assets in an amount higher than that established in the respective debt instruments; (vii) allocation of funds in a manner different from that established in the respective debt instruments.

16. LEASES PAYABLE

	Parent Company		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Gross financial lease obligations - minimum lease payments:	322	-	132.838	12.772
Current	330	-	32.329	7.291
Non-current	22	-	100.509	5.481

17. RELATED PARTIES

Assets						Result		
		Assets		Liabilities		Result		
Parent Company	Nature	Current	Non-current intangible	Current	Income	Loan interest income	Debt assignment interests	Costs and expenses
Ecorodovias Concessões e Serviços S.A.	Direct subsidiary	988	-	10	-	-	-	-
Empresa Concessionária de Rodovias do Sul S.A. Ecosul	Indirect subsidiary	57	-	-	344	-	-	-
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	Direct subsidiary	80	-	-	-	-	-	-
Termares Term. Mar. Alfandegados Ltda.	Direct subsidiary	-	5.258	-	-	96	-	-
Total on June 30, 2020		1.125	5.258	10	344	96	-	-
Total on December 31, 2019		1.105	5.176	-				
Total on June 30, 2019					322	1.641	18.810	10.535

		Assets		Liabilities		Result	
Consolidated	Nature	Current	Non-current intangible	Current	Income		
Empr.Concess.de Rodovias do Sul S.A. Ecosul	Subsidiary	-	-		344	-	-
CBB Ind.e Com.de Asfaltos e Engenh.Ltda	Other Related Parties	11.728	458		-	-	-
TB Transportadora Betumes Ltda.	Other Related Parties	897	26		-	-	-
Igli	Other Related Parties	-	1.342		-	-	-
Consórcio Binário Porto de Santos	Other Related Parties	32.311	3.120		-	-	-
Consórcio Alças da Ponte	Other Related Parties	49.253	4.602		-	-	-
Consórcio BR050	Other Related Parties	28.488	1.227		-	-	-
Consórcio Baixada Santista	Other Related Parties	1.286	-		-	-	-
Consórcio MG135	Other Related Parties	198	186		-	-	-
Crasa Infraestrutura	Other Related Parties	-	279		-	-	297
Consórcio PSG.	Other Related Parties	388	-		-	-	-
Consórcio SP-070	Other Related Parties	5.166	-		-	-	-
Total on June 30, 2020		129.715	11.240		344		297
Total om December 31, 2019		381.826	31.228				

The following changes occurred in the period ended June 30, 2020:

- Renewal of contracts for the provision of administrative, financial, human resources, information technology, engineering and corporate purchasing services that the direct subsidiary Ecorodovias Concessões e Serviços S.A. provides for all companies of the EcoRodovias Group. The annual value of the contracts is R\$ 268,898 with maturity on December 31, 2020.
- Crasa Infraestrutura SA was contracted to provide study services for new businesses, expansion, improvement and maintenance of road assets, among others of the Direct subsidiary Ecorodovias Concessões e Serviços SA. The global price agreed is R\$ 4,611 and the deadline for the execution of these services is June 30, 2021. As at June 30, 2020, the outstanding balance of R\$ 279 (services already performed) matured in up to 45 days and was not subject to financial charges and guarantees have not been granted to creditors.
- Contracting of the Consortium SP-070, formed by the related parties Crasa Infraestrutura S.A. and Itinera Construções, to provide pavement recovery services along the Ayrton Senna and Carvalho Pinto corridor, under the concession of the Indirect subsidiary Ecopistas. The global price agreed is R\$ 55,940 and the final term for the execution of these services is June 30, 2021. As at June 30, 2020, there were no outstanding balances for services already performed.

The balances of mutual contracts between group companies as at June 30, 2020 are shown below:

Lender	Borrower	Issuance	Maturity	Rate	06/30/2020	12/31/2019
Ecorodovias Concessões	Ecopistas	10/2010	03/2025	100% CDI +		
Ecorodovias Infra	Termares	11/2015	12/2021	1,20% p.a.	154.077	151.043
Termares	Ecoporto Santos	09/2015	12/2021	105,0% CDI	5.258	5.176
				105,0% CDI	1.050	2.525
					<u>160.385</u>	<u>158.744</u>

Administrators compensation

Managers are the people who have authority and responsibility for planning, directing and controlling the Company's activities.

In the period ended June 30, 2020, short-term benefits (salaries, profit sharing, private pension plan and stock-based option plan) were paid to the managers, accounted for under "General and administrative expenses".

No amounts were paid as: (a) post-employment benefits (pensions, other retirement benefits, post-employment life insurance and post-employment health care); (b) long-term benefits (leave for years of service and long-term disability benefits); or (c) employment termination benefits.

At the Annual Shareholders' Meeting, the annual global remuneration of the Company's administrators for the year 2020 was set at R\$ 13,297 (R\$ 13,145 for the year 2019), with part of the amount proposed for the remuneration of some managers being apportioned between the Company and its subsidiaries, as defined in a cost-sharing agreement.

18. PROVISION FOR MAINTENANCE - CONSOLIDATED

	12/31/2019	Addition (cost)	Payment	Financial effect	06/30/2020
Constitution of provision for maintenance (see Explanatory Note No. 25)	1.614.322	78.826	-	-	1.693.148
Effect of present value on constitution (see Explanatory Note No. 25)	(329.573)	(18.446)	-	-	(348.019)
Maintenance realization	(1.099.665)	-	(52.210)	-	(1.151.875)
Adjustment to present value - achievements (see Explanatory Note No. 26)	241.255	-	-	9.770	251.025
	<u>426.339</u>	<u>60.380</u>	<u>(52.210)</u>	<u>19.398</u>	<u>453.907</u>
Current	147.328				213.212
Non-current	279.011				240.695

19. PROVISION FOR CONSTRUCTION OF FUTURE WORKS - CONSOLIDATED

	12/31/2019	Financial Effect	06/30/2020
Constitution of the provision for future works	145.484	-	145.484
Effect of present value on constitution	(20.454)	-	(20.454)
Construction realization	(105.582)	-	(105.582)
Adjustment to present value - achievements (see Explanatory Note No. 26)	17.814	726	18.540
	<u>37.262</u>	<u>726</u>	<u>37.988</u>
Current	36.495		36.184
Non-current	767		804

20. OBLIGATIONS WITH THE GRANTING AUTHORITY – CONSOLIDATED

a) Fixed and variable concessions

	06/30/2020	12/31/2019
Installments:		
Variable	2.004	2.221
Fixed	896.370	900.267
Budgets/Inspection fees	6.475	5.605
Others	180	730
	<u>905.029</u>	<u>908.823</u>
Current	18.672	18.064
Non-current	886.357	890.759

The change in the period of obligations with the Granting Authority is shown below:

	31/02/2020	06/30/2019
Balance at the beginning of the period	908.823	775.438
Acquisition of interest	-	455
Cost (see Explanatory Note No. 25)	17.506	32.804
Intangible	599	1.159
AVP Realization (i)	-	18.134
Financial effects on grant rights (see Explanatory Note No. 26)	30.107	34.494
Capitalized financial costs (i)		35.239
Payment of principal	<u>(40.119)</u>	<u>(35.820)</u>
Balance at end of period	<u>905.029</u>	<u>861.903</u>

(i) According to item 32 of Technical Pronouncement CPC04 - Intangible Assets, the subsidiary Eco135 capitalized the financial costs up to the date of the beginning of the toll collection, which occurred on April 1, 2019.

b) Other information

On April 11, 2019, the Federal Police fulfilled a search and seizure warrant at the indirect subsidiary Eco101 Concessionária de Rodovias S.A. ("ECO101") in Serra - ES, within the scope of "Operation Infinite Highway".

According to information released by the Federal Police, the investigation was carried out with the support of the Federal Audit Court and focuses on investigating possible irregularities related to technical reports on the road situation. The police investigation is pending before the Federal Police, with no forecast for conclusion.

The Company initiated an internal investigation with the objective of verifying the facts and had external professional support for the work. In the forensic assessment report, these external professionals point out that there are no documents in the investigation that support the thesis that ANTT employees knew of alleged changes made by ECO101 in the monitoring reports; that the investigation did not present documents that prove the alleged illegal relationship between the ECO101 and ANTT representatives; and that there is no evidence that the monitoring reports allegedly altered were used to obtain financing from BNDES. The Company is evaluating the results of the forensic reports prepared in the course of the internal investigation to conclude the work.

As at June 30, 2020, there was no other relevant information to be disclosed.

c) Other commitments regarding concessions

The concessionaires estimate the amounts listed below, as at June 30, 2020, were in compliance with the obligations to carry out investments, recoveries and maintenance up to the end of the Concession Agreements. These amounts may be changed due to contractual adjustments and periodic reviews of cost estimates during the concession period, being verified at least annually. Investments related to Eco135 Concessionária de Rodovias S.A., Concessionária de Rodovias Minas Gerais S.A. and Concessionária Ecovias do Cerrado S.A. are being reviewed and will be disclosed in due course.

Nature of the costs	06/30/2020						
	Forecast at the end of the concession period						
	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	ECO101	Ecoponte
Infrastructure improvements	31.658	78.883	520.480	40.919	51.992	1.339.418	280.752
Special maintenance	21.714	161.389	102.577	98.811	536.926	653.344	299.298
Equipment	10.606	38.108	53.673	9.473	240.537	362.705	88.865
Total	63.978	278.380	676.730	149.203	829.455	2.355.467	668.915

21. INFORMATION ON THE CONCESSION AGREEMENT

Additional information about the concession agreement

a) Ecoporto Santos S.A.

The PRES Lease Agreement No. 028/1998 ("Agreement") signed between Companhia Docas do Estado de São Paulo ("CODESP") and Ecoporto Santos SA ("Ecoporto Santos") is effective for a specified period of 25 years, with closing scheduled for June 2023. To date, five terms of amendment to the Contract have been signed, with no change to the initially established term. However, clause 16 of the Contract provides for the possibility of extending its term for an equal period (25 years), subject to sectoral regulations. With the advent of the new regulatory framework for the sector, the Granting Authority became the Ministry of Infrastructure, with the National Waterway Transport Agency ("ANTAQ") responsible for inspection and regulation. Ecoporto Santos promptly requested the anticipated extension of the term of the A, instructing the process with the relevant documents. On December 19, 2019, ANTAQ Resolution 7549 was published, which tried to approve the Technical, Economic and Environmental Feasibility Study ("EVTEA") presented by Ecoporto Santos, contemplating the economic and financial rebalancing and the extension of the Agreement. until the year 2048. On January 6, 2020, Ecoporto Santos filed an administrative appeal against the aforementioned Resolution so that the right to economic and financial rebalancing resulting from the supervening replacement of the area originally delimited in the Contract by new ones is also recognized. non-contiguous areas, with 20% less total footage (170,000m² x 136,444.03m²), causing loss of operational efficiency, which was denied. In February/2020, the process was sent to the National Secretariat of Ports and Water Transport ("SNPTA"), of the Ministry of Infrastructure ("Minfra") for analysis of the request for extension.

b) No civil prosecution agreement ("ANPC")

On June, 2020, according to the material fact disclosed by the Company on that date, the Concessionaire Ecovias do Imigrantes S.A. ("Ecovias") entered into a civil non-prosecution agreement ("ANPC") with the MPSP. ANPC was celebrated within the scope and with a view to consensual resolution of the objects of the civil investigations PJPP-CAP nº 1.071 / 2014, 295/2018 and 489/2018, of the Public Prosecutor's Office of the Public and Social Patrimony of the Capital of São Paulo.

Under the terms of the ANPC, Ecovias will bear the amount of R \$ 638 million, which will be allocated as decided between MPSP, São Paulo State Secretariat for Logistics and Transport and Ecovias, of which R \$ 38 million will be paid by the Company. Additionally, the ANPC contains other provisions and an additional R \$ 12 million resulting from other obligations that will also be borne by the Company. The amounts related to the works that will be included in the scope of Ecovias' concession contract will be accounted for in accordance with international accounting standards.

On the other hand, aiming at the maintenance of Ecovias activities and the public interest, MPSP will close procedures and discussions, whether of a civil, administrative or sanctioning nature, including in relation to acts of administrative impropriety, against the Ecovias and other companies of the Ecorodovias Group, to prevent new sanctions from being applied to Ecovias and other companies of the Ecorodovias Group based on the facts and information collected by the MPSP.

Currently, the approval of the ANPC is pending before the Superior Council of the Public Ministry of the State of São Paulo ("CSMP"). After being approved by the CSMP, it will also be taken for approval by one of the Public Finance Courts of the District of the Capital of the State of São Paulo.

Additionally, Ecovias is entitled to contractual imbalances, which are usually compensated by extending the contractual term, which will support the amortization of the intangible assets after it starts operating, expected from five to eight years. Negotiations involving (i) regulatory liabilities within the scope of its Concession Agreement resulting from duly determined and uncontroversial economic and financial imbalances; and (ii) possible inclusion of new investments of public interest with the Granting Authority are at an advanced stage

The accounting records are as follows:

- The penalty obligation was recorded on the date of signature of the agreement, restated to present value in the amount of R\$ 46,944;
- The obligation and works will be recognized as an intangible asset as it is executed, against construction revenue; and
- The discount obligation will be recognized as granted to users, in accordance with IFRS15 Revenue agreement.

22. PROVISION FOR CIVIL, LABOR AND TAX LOSSES

The change in the provision in the periods is as follows:

	Civil (a)	Labor (b)	Tax (c)	Total
Balance on December 31, 2019	166.882	31.774	8.003	206.659
(+/-) Provision supplement (reversal)	1.707	3.440	27	5.174
(-) Payments	(1.641)	(2.995)	(24)	(4.660)
(+) Monetary restatement	2.608	2.454	91	5.153
Balance on June 30, 2020	169.556	34.673	8.097	212.326

(a) Civil Suits

The provisioned amount corresponds mainly to lawsuits involving claims for damages resulting from accidents on the highways. The Company and its subsidiaries have other civil lawsuits totaling R\$ 1,066,320 as at June 30, 2020 (R\$ 963,550 as of December 31, 2019), assessed as possible losses by lawyers and management, and therefore, therefore no provision has been made.

(b) Labor suits

The amount provisioned corresponds mainly to claims for compensation for work accidents and claims for overtime, with no relevant individual claims. As at June 30, 2020, there were also other lawsuits of the same nature totaling R\$ 55,571 (R\$ 60,434 as of December 31, 2019), which were assessed as possible losses by legal counsel and management. The main labor lawsuit is the recognition of a service provider's employment relationship, this process awaits a hearing, but the indirect subsidiary Ecovia Caminho do Mar estimates the possible classification, therefore no provision has been made.

(c) Tax suits

The provisioned amount corresponds mainly to differences in rates and bases for calculating taxes paid. As at June 30, 2020, there were also other tax claims totaling R\$ 226,791 (R\$ 210,845 as of December 31, 2019) which were assessed as possible losses by lawyers and management; therefore no provision has been made.

The main tax proceedings are as follows:

The main possible cause, therefore, without making a provision, refers to the requirement of IRPJ and CSLL on goodwill amortization expenses generated on the acquisition of equity interest deducted by the Company between the calendar years 2010 to 2015. On November 14, In 2016, the AIIM was challenged, dismissed on August 2, 2018. On August 30, 2018, a Voluntary Appeal was filed with CARF, which was partially upheld by CARF on September 18, 2019, and the judgment has not yet been published and may be modified due to a Special Appeal to be submitted by the taxpayer. The amount corresponding to the discussion, on June 30, 2020 was R\$ 135,626 (R\$ 129,821 on December 31, 2019).

23. NET EQUITY

a) Stock Capital and Profits Reserve

For the quarter ended on June 30, 2020, the Company did not show changes in capital stock or profit reserves.

b) Capital reserves

In the period ended June 30, 2020, there was an increase of R\$ 24,818 in capital reserves due to the exercise of the last grant of the Stock Option plan by the Company's officers.

24. NET REVENUE – CONSOLIDATED

	Three months ended on		Six months ended on	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Revenue from toll collection	638.251	691.139	1.417.387	1.350.535
Construction revenue	260.437	278.009	462.464	502.835
Port revenues	92.776	108.023	179.339	203.031
Accessory revenue	21.734	22.085	46.723	44.973
Logistics revenue	11.986	5.989	19.202	14.526
Total gross revenue	1.025.184	1.105.245	2.125.115	2.115.900
Deductions from revenue	(78.731)	(82.294)	(168.659)	(160.751)
Deductions from revenue recognition	(38.694)	(44.975)	(78.671)	(87.980)
Net Revenue	907.759	977.976	1.877.785	1.867.169

	Three months ended on		Six months ended on	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Tax calculation basis				
Revenue from toll collection	638.251	691.139	1.417.387	1.350.535
Port revenues	92.776	108.023	179.339	203.031
Logistics revenue	11.986	5.989	19.202	14.526
Accessory and intercompany revenues	21.734	22.085	46.723	44.973
	764.747	827.236	1.662.651	1.613.065
Deductions				
Cofins (i)	(32.273)	(33.448)	(68.164)	(65.102)
PIS (ii)	(6.992)	(7.249)	(14.770)	(14.110)
ISS (iii)	(39.308)	(41.343)	(84.947)	(81.173)
Others - ICMS	-	(2)	-	(18)
Deduction from revenue recognition (iv)	(38.694)	(44.975)	(78.671)	(87.980)
Rebates	(158)	(252)	(778)	(348)
	(117.425)	(127.269)	(247.330)	(248.731)

- i. Rate for: concessionaires 3% and ports/logistics 7.6%.
- ii. Rate for: concessionaires 0,65% and ports/logistics 1.65%.
- iii. Average rate of 5.0%.
- iv. Variable consideration and rebate by volume of selling expenses - CPC47 Revenue from Contracts with Customers

25. OPERATIONAL COSTS ANDA EXPENSES – BY NATURE

	Parent Company				Consolidated			
	Three months ended on		Six months ended on		Three months ended on		Six months ended on	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Folks	3.592	8.362	7.503	18.694	85.568	92.870	183.425	188.632
Conservation and maintenance and others	408	1	408	1	32.173	25.840	65.048	48.616
Third party services (i)	2.787	7.194	8.623	10.354	55.186	61.014	114.192	112.403
Insurance	311	207	606	360	4.325	4.294	8.751	8.058
Granting Power (see Note 20)	-	-	-	-	17.019	16.415	34.525	32.804
Provision for maintenance (see Note 18)	-	-	-	-	29.312	42.566	60.380	81.512
Construction cost of works	-	-	-	-	260.437	278.009	462.464	502.835
Depreciation and amortization (See Note 11 and 12)	424	148	843	300	143.583	136.673	269.428	260.475
Rental of real estate, machinery and forklifts	123	391	138	743	1.487	5.588	5.620	11.029
Other operating costs and expenses	527	555	812	909	20.997	21.135	44.588	40.258
	<u>8.172</u>	<u>16.858</u>	<u>18.933</u>	<u>31.361</u>	<u>650.087</u>	<u>684.404</u>	<u>1.248.421</u>	<u>1.286.622</u>
Classified as:								
Cost of services provided	-	-	-	-	584.971	617.989	1.112.532	1.159.833
General and Administrative Expenses	<u>8.172</u>	<u>16.858</u>	<u>18.933</u>	<u>31.361</u>	<u>65.116</u>	<u>66.415</u>	<u>135.889</u>	<u>126.789</u>
	<u>8.172</u>	<u>16.858</u>	<u>18.933</u>	<u>31.361</u>	<u>650.087</u>	<u>684.404</u>	<u>1.248.421</u>	<u>1.286.622</u>

(i) Third party services are basically composed of consulting, advisory, freight, cleaning, surveillance, ambulance, rescue and removals services.

26. FINANCIAL RESULT

	Parent Company				Consolidated			
	Three months ended on		Six months ended on		Three months ended on		Six months ended on	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Financial income:								
Income from financial investments	1.534	155	1.855	2.410	12.836	36.193	32.104	77.144
Interest on Loans	41	974	96	1.641	-	-	-	-
Monetary variation on debentures	-	-	-	-	23.748	2.900	31.465	2.900
Monetary variation on loans and financing	-	-	-	-	74	-	74	-
Monetary adjustment of tax credits	-	34	80	66	744	2.132	1.667	3.541
Exchange / monetary variation on loans	-	-	-	-	-	2.212	-	6.793
Others	1.070	1.305	2.179	2.805	2.117	2.651	4.543	5.496
	<u>2.645</u>	<u>2.468</u>	<u>4.210</u>	<u>6.922</u>	<u>39.519</u>	<u>46.088</u>	<u>69.853</u>	<u>95.874</u>
Financial expenses:								
Interest on debentures	(8.518)	(19.279)	(29.174)	(21.091)	(68.775)	(114.023)	(164.658)	(222.276)
Debt assignment and assumption	-	-	-	(18.810)	-	-	-	-
Interest on loans and financing	(19.902)	-	(19.902)	-	(46.850)	(22.201)	(73.971)	(36.629)
Monetary variation on debentures	-	-	-	-	290	(37.096)	(48.535)	(69.491)
Amortization of costs with issuance of debentures	(2.623)	(1.192)	(5.332)	(1.624)	(5.998)	(3.973)	(12.353)	(8.137)
Monetary variation on grant rights	-	-	-	-	(7.829)	(34.494)	(37.936)	(34.494)
Adjustment to present value - provision for maintenance and provision for future works	-	-	-	-	(9.991)	(11.038)	(20.124)	(21.071)
Exchange / monetary variation on loans and financing	-	-	-	-	28	(1.672)	(314)	(8.072)
Capitalized interest	-	-	-	-	10.966	18.571	22.995	30.466
Interest on loan	-	(4.930)	-	(10.535)	-	-	-	-
Pis / Cofins on other financial income	(139)	(130)	(229)	(349)	(2.756)	(4.590)	(5.673)	(10.055)
Monetary update on tax obligations	-	(34)	(80)	(66)	(2.520)	(3.271)	(5.324)	(5.957)
Interest on leases - CPC06 (R2)	(6)	-	(16)	-	(2.182)	(3.042)	(4.408)	(6.301)
Others	(1.020)	(165)	(1.956)	(480)	(7.731)	(5.562)	(16.461)	(11.082)
	<u>(32.208)</u>	<u>(25.730)</u>	<u>(56.689)</u>	<u>(52.955)</u>	<u>(143.348)</u>	<u>(222.391)</u>	<u>(366.762)</u>	<u>(403.099)</u>
Financial result, net	<u>(29.563)</u>	<u>(23.262)</u>	<u>(52.479)</u>	<u>(46.033)</u>	<u>(103.829)</u>	<u>(176.303)</u>	<u>(296.909)</u>	<u>(307.225)</u>

27. PROFIT PER SHARE – CONSOLIDATED

	06/30/2020	06/30/2019
Basic profit - income for the period	0,24	0,26
Diluted earnings - income for the period	0,24	0,26
Basic profit - result of continued operations	0,24	0,25
Diluted earnings - result of continuing operations	0,24	0,25

a) Basic profit per share

	06/30/2020	06/30/2019
Profit attributable to the Company's controlling shareholders	135.134	143.948
Profit attributable to the Company's controlling shareholders from continuing operations	135.134	143.948
Weighted average number of common shares issued	558.699	558.699
Weighted average of treasury shares	(713)	(2.233)
Weighted average number of common shares outstanding	557.986	556.466
Basic earnings per share - R\$	0,24	0,26
Basic earnings per share from continuing operations - R\$	0,24	0,25

b) Diluted profit

	06/30/2020	06/30/2019
Profit attributable to the Company's controlling shareholders	135.134	143.948
Profit attributable to the Company's controlling shareholders from continuing operations	135.134	141.261
Weighted average number of common shares outstanding	557.986	556.466
Executive stock option plan (*)	-	5.580
Weighted average common shares for diluted earnings	557.986	562.046
Diluted earnings per share - R\$	0,24	0,26
Diluted earnings per share from continuing operations - R\$	0,24	0,25

(*) Plan expired on April 28, 2020.

28. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATED

Capital management

The EcoRodovias Group manages its capital to ensure that the companies that belong to it can continue with their normal activities, while maximizing the return to all interested parties or involved in its operations, by optimizing the debt balance and of the patrimony.

The Company's capital structure is formed by the Company's net debt and shareholders' equity.

The Company reviews its capital structure every six months. As part of this review, it considers the cost of capital and the associated risks.

Indebtedness index

	Parent Company		Consolidated	
	06/30/2020	31/12/2019	06/30/2020	31/12/2019
Debt (i)	1.531.833	1.567.598	9.344.188	9.587.933
Cash, cash equivalents and marketable securities - linked	(16.520)	(15.275)	(1.568.070)	(1.963.164)
Net debt	1.515.313	1.552.323	7.776.118	7.624.769
Shareholders' equity (ii)	615.303	455.351	615.303	455.351
Net debt ratio	2,46	3,41	12,64	16,74

- (i) Debt is defined as loans and financing, debentures, leases payable and liabilities to the Granting Authority, as detailed in Notes 14, 15, 16 and 20.
- (ii) The shareholders' equity includes all of the Company's capital and reserves, managed as capital.

General considerations

- The Management of the Company and its subsidiaries elect the financial institutions with which financial investments can be made, in addition to defining limits on the percentage of allocation of resources and amounts to be applied in each of them. Financial investments are defined as fair value.
- Financial investments and financial investments - reserve account: are formed by fixed income investment funds, repo operations and bank deposit certificate (CDB) remunerated at a weighted average rate of 97.6% of the CDI on June 30, 2020 (98, 3% at December 31, 2019), and reflect market conditions on the balance sheet dates.
- Customers and suppliers: they arise directly from the Company's operations, are classified as amortized cost and are recorded at original values, subject to the provision for losses and adjustment to present value, when applicable.
- Loans, financing, debentures, leases payable and obligations with the Granting Authority: these are classified as other financial liabilities and therefore measured at amortized cost, as shown in Notes 14, 15, 16 and 20.

Fair value of financial assets and liabilities

The book and market values of the main consolidated financial instruments of the Company and its subsidiaries as at June 30, 2020 were as follows:

	Classification	Accounting Balance	Fair Value
Assets:			
Cash and banks (ii)	Fair value through result	24.273	24.273
Customers (i)	Amortized cost	167.993	167.993
Financial investments and financial investments - reserve account (ii)	Fair value through result	1.557.319	1.557.319
Liabilities:			
Suppliers (i)	Amortized cost	94.790	94.790
Loans and financing (iii)	Amortized cost	2.956.500	2.956.500
Debentures (iii)	Amortized cost	5.349.821	5.349.821
Leases payable (iii)	Amortized cost	132.838	132.838
Obligations with Granting Authority (iv)	Amortized cost	905.029	905.029
<i>Phantom Stock Option</i> (v)	Amortized cost	13.027	13.027

- (i) The balances of the "customers" and "suppliers" items have a substantially maturity of up to 45 days.
- (ii) The balances of cash and banks, short-term investments and short-term investments - reserve account, approach the fair value on the balance sheet date.
- (iii) Loans, financing, debentures and leases payable are recorded at Amortized cost on the balance sheet date.
- (iv) Calculated excluding the adjustment to present value of the fixed installments of the item "obligations with Granting Power".
- (v) The value of the Phantom Stock Option and Phantom Restricted Stock is recorded under the caption "social and labor obligations".

Risks Management

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

Risk	Subcategory
Strategic	Political, mergers and acquisitions, grantor/contractual power, competition;
Operational	Capex, natural disasters, processes, road safety, property safety, traffic, weather conditions, health and safety, environment, engineering, information technology, automation technology and infrastructure;
Financial	Financial, credit, liquidity and exchange rates;
Compliance	Business ethics, regulations, internal rules and cases of non-compliance; and
Reputational	Image, credibility and reputation.

In the Ecorodovias Group, risk identification is carried out in a corporate manner through the macro level (holistic and strategic management) and micro Level (individualized and operational management) approaches).

The strategy formulated by the Ecorodovias Group to carry out risk management is based on the principle that it is based on two essentially different and complementary pillars:

- Holistic management, which aims to fully understand the risks, that is, considers the potential impact of all types of risk on all processes; and
- Individualized management, which includes the set of management actions aimed at the identification, analysis, validation, treatment and monitoring of a certain type of risk.

Holistic management (macro level) has a strategic focus and is carried out in the sphere of top management, where the levels, information and resources needed for analysis and decision making are concentrated. The methodology used at this level of risk management tends to vary according to the sector of activity and the existing organizational structure, being thus developed internally.

Individualized management (micro level) has an operational character and is performed predominantly by other employees of the company in their daily lives, through measures guided by preventive actions in the face of possible threats.

Regarding risk assessment, we consider the quantification of the impact on the business and the probability of the occurrence of a risk event, as well as the analysis of other impacts.

The dimensions evaluated in other impacts include: image, strategic, operational, financial, compliance and reputational.

At the Ecorodovias Group, we carry out the assessment of the residual risk, that is, the exposure of the risk that remains after considering the effectiveness of the company's existing control environment.

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

a) Market risk

Market risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to changes in market prices. Market prices, for the Company, include exchange rate risk and interest rate risk.

i) Interest rate risk

The interest rate risk of the Company and its subsidiaries arises from financial investments and loans in which they are remunerated at variable interest rates, which can be indexed to the variation of inflation rates. This risk is managed by the Company through the maintenance of loans at fixed and floating interest rates.

The EcoRodovias Group's exposure to interest rates on financial assets and liabilities is detailed in the liquidity risk management item of this Explanatory Note.

In accordance with its financial policies, the Company and its subsidiaries have invested their resources in top-tier institutions, having not carried out transactions involving financial instruments that are speculative in nature.

b) Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and banks, short-term investments and customers.

The Company maintains current bank accounts and short-term investments with top-tier financial institutions, approved by management, in accordance with objective criteria for diversifying credit risks.

On June 30, 2020, the Company had receivables from the company Serviços de Tecnologia de Payments SA - STP of R\$ 90,475 (R\$ 95,157 on December 31, 2019), resulting from toll revenues collected by the electronic toll payment system ("Sem Parar"), recorded in "Clients".

c) Liquidity risk

Liquidity risk arises from the Company's choice between equity capital (retained earnings and/or capital contributions) and third party capital to finance its operations the Company manages these risks through an appropriate risk and liquidity management model for the management of funding needs and liquidity management in the short term, medium and long term. The Company manages liquidity risk by maintaining adequate reserves, bank credit lines and credit lines for borrowing that it deems appropriate, through continuous monitoring of expected and actual cash flows, and by combining the maturity profiles of assets and liabilities financial.

The contractual maturity is based on the most recent date on which the Company and its subsidiaries must settle the respective obligations:

Modality	Next 12 months	Between 13 and 24 months	Between 25 and 36 months	From 37 months
Debentures	1.979.947	1.379.005	1.136.237	2.952.827
Banco Nacional do Desenvolvimento Social - BNDES	133.940	132.405	131.415	1.161.775
Caixa Econômica Federal - FINISA/FDCO	43.149	42.607	41.990	552.513
Banco do Desenvolvimento de Minas Gerais - BDMG	8.573	8.573	8.573	132.883
Obligations with the Granting Authority	82.408	83.956	85.532	2.816.838
Finame	333	45	15	-
Promissory Notes	154.039	1.226.569	-	-
Bank Credit Bill - CCB	259.979	-	-	-
Others	368	-	-	-
	<u>2.662.736</u>	<u>2.873.160</u>	<u>1.403.762</u>	<u>7.616.836</u>

Sensitivity analysis

Risk of variation in interest rates

The sensitivity analysis was determined based on the exposure to interest rates of non-derivative financial instruments at the end of the period. For liabilities with floating rates, the analysis is prepared assuming that the value of the outstanding liability at the end of the period was open for the entire period.

The sensitivity analysis was developed considering the exposure to variation in the CDI, TJLP, USD, IPCA and IGP-M, the main indicators of debentures and loans and financing, contracted by the Company and its subsidiaries:

Operation	Risk	Interests to incur		
		Scenario I probable	Scenario II 25%	Scenario III 50%
Interest on financial investments (a)	Increase of CDI	39.499	49.484	59.381
Interest on debentures (a)	Increase of CDI	(245.713)	(266.742)	(287.717)
Interest on debentures (b)	Increase of IPCA	(219.817)	(227.395)	(234.948)
Loans and financing (b)	Increase of IPCA	(3.405)	(4.257)	(5.108)
Interest on liabilities to the Granting Authority (b)	Increase of IPCA	(11.768)	(11.963)	(16.900)
Loans and financing (c)	Increase of TJLP	(105.619)	(148.823)	(199.090)
Interest on NP (Promissory Notes) (a)	Increase of CDI	(112.264)	(123.574)	(134.880)
Interest to be incurred, net		<u>(659.087)</u>	<u>(733.270)</u>	<u>(819.262)</u>

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

Indicators	Scenario I probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	3,60%	4,50%	5,40%
IPCA (b)	3,80%	4,75%	5,70%
TJLP (c)	5,80%	7,25%	8,70%

Source: Report from Consultoria 4E – March /2020.

The results obtained from these operations are in line with the policies and strategies defined by the Management of the Company and its subsidiaries.

29. INFORMATION PER SEGMENT - CONSOLIDATED

The Company's operating segments are reported consistently with the internal reports provided to the main operating decision maker ("Chief Operating Decision-Maker - CODM").

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

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

a) Concessions

The road transport is the most extensive and developed of the transport modes in the country. The road concessions interconnect large industrial, production, consumption and national tourism centers, as well as the three largest ports in Brazil (Santos, Paranaguá and Rio Grande), in addition to providing access to other Mercosur countries. Within this segment the following concessionaires are presented: Concessionaire Ecovias dos Imigrantes SA, Concessionaire Ecovia Caminho do Mar SA, Concessionaire Company of Rodovias do Sul SA - Ecosul, Concessionaire of Rodovias Ayrton Senna and Carvalho Pinto SA - Ecopistas, Rodovia das Cataratas SA - Ecocataratas, ECO101 Concessionária de Rodovias SA, Concessionaire Ponte Rio Niterói SA - Ecoponte and Concessionaire of Rodoanel Norte SA - Ecorodoanel, Eco135 Concessionária de Rodovias SA and Concessionária de Rodovias Minas Gerais Goiás SA (Eco050).

b) "Holding" and services

This segment includes the companies EIL01, EIL02, EIL03, EIL04 and Argovias Participações and the "Holdings" Ecorodovias Concessões e Serviços S.A., "Holding" of the concessionaire segment and Parent Company EcoRodovias Infraestrutura e Logística S.A.

c) Ports

This segment comprises port operations, in addition to the handling and storage of import and export cargo, with its own terminal in the Port of Santos, therefore, in this segment the companies Ecoporto Santos S.A., Termares - Terminais Marítimos Especializados Ltda are presented.

d) Logistics

The Company holds a 100% interest in Ecopátio Logística Cubatão Ltda, whose purpose is to manage the intermodal terminal and regulate the flow of cargo trucks bound for the Port of Santos.

Net revenue by segment is represented as follows:

	06/30/2020	06/30/2019
Road concessions	88,86%	90,13%
"Holding" and services	6,34%	5,20%
Ports	3,94%	3,83%
Logistics	0,86%	0,85%

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

The following tables provide summarized (combined) financial information related to the segments for June 30, 2020. The amounts provided to the Executive Committee in relation to the result and total assets are consistent with the balances recorded in the (combined) financial statements, as well as the accounting practices applied:

06/30/2020

Balance Sheet	Road Concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Active	9.406.810	842.921	79.266	7.976.926	(6.843.924)	11.461.999
Current assets	1.267.717	62.849	18.133	1.123.188	(658.267)	1.813.620
Non-current assets	8.139.093	780.072	61.133	6.853.738	(6.185.657)	9.648.379
Passive	9.406.810	842.921	79.266	7.976.926	(6.843.924)	11.461.999
Current liabilities	1.529.438	275.935	3.426	1.327.462	(658.269)	2.477.992
Non-current liabilities	4.810.621	198.550	1.173	4.258.031	(899.671)	8.368.704
Net worth	3.066.751	368.436	74.667	2.391.433	(5.285.984)	615.303

06/30/2020

Balance Sheet	Road Concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Net Revenue	1.699.609	75.420	16.472	218.230	(131.946)	1.877.785
Cost of services provided	(1.060.153)	(60.040)	(8.570)	(66.281)	82.512	(1.112.532)
Gross profit	639.456	15.380	7.902	151.949	(49.434)	765.253
General and Administrative Expenses	(97.356)	(23.290)	(3.200)	(56.153)	44.110	(135.889)
Amortization of investments	-	-	-	(13.693)	13.693	-
Other income / expenses	1.714	8	70	(48.419)	1.472	(45.155)
Equity	-	-	-	575.656	(575.656)	-
Operating profit / (loss) before financial result	543.814	(7.902)	4.772	609.340	(565.815)	584.209
Financial result	(158.354)	(10.425)	72	(128.202)	-	(296.909)
Operating profit / (loss) before tax	385.460	(18.327)	4.844	481.138	(565.815)	287.300
Income tax and social contribution	(162.958)	1.350	(830)	15.414	(5.142)	(152.166)
Income from continuing operations	222.502	(16.977)	4.014	496.552	(570.957)	135.134
Result of discontinued operations	-	-	-	-	-	-
Net profit / (loss) for the period	222.502	(16.977)	4.014	496.552	(570.957)	135.134

31/12/2019

Balance Sheet	Road Concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Assets	9.478.453	826.738	74.627	7.856.573	(6.413.773)	11.822.618
Current assets	1.519.175	42.148	12.084	958.595	(195.885)	2.336.117
Non-current assets	7.959.278	784.590	62.543	6.897.978	(6.217.888)	9.486.501
Passive	9.478.453	826.738	74.627	7.856.573	(6.413.773)	11.822.618
Current liabilities	1.548.640	263.804	2.236	2.463.638	(195.884)	4.082.434
Non-current liabilities	4.774.035	197.109	1.006	3.080.748	(892.722)	7.160.176
Net worth	3.155.778	365.825	71.385	2.312.187	(5.325.167)	580.008

06/30/2019

Result	Concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Net Revenue	1.453.069	61.673	13.691	83.811	(89.540)	1.522.704
Cost of services provided	(747.911)	(51.983)	(16.002)	(44.198)	50.218	(809.876)
Gross profit	705.158	9.690	(2.311)	39.613	(39.322)	712.828
General and Administrative Expenses	(67.536)	(19.938)	(4.763)	(38.580)	31.064	(99.753)
Amortization of investments	-	-	-	(8.591)	8.591	-
Other income / expenses	312	8.995	2	312	(308)	9.313
Equity	-	-	-	625.446	(625.431)	15
Operating profit / (loss) before financial result	637.934	(1.253)	(7.072)	618.200	(625.406)	622.403
Financial result	(122.749)	(24.170)	(205)	(83.348)	-	(230.472)
Operating profit / (loss) before tax	515.185	(25.423)	(7.277)	534.852	(625.406)	391.931
Income tax and social contribution	(168.592)	1.324	(56)	(57)	-	(167.381)
Income from the period of continued operations	346.593	(24.099)	(7.333)	534.795	(625.406)	224.550
Result of discontinued operations	-	-	(311)	(3.165)	-	(3.476)
Net profit / (loss) for the period	346.593	(24.099)	(7.644)	531.630	(625.406)	221.074
Result of non-controlling shareholders	-	-	-	-	5.286	5.286
Results of controlling shareholders	346.593	(24.099)	(7.644)	531.630	(630.692)	215.788

30. STATEMENT OF CASH FLOW - CONSOLIDATED

a) Cash and equivalent

The composition of the cash and cash equivalents balances included in the statements of cash flows is shown in Note 5.

b) Additional information

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

c) Transaction that do not involve cash

In the period ended June 30, 2020, the Company carried out the investment activities, highlighted below, which did not involve cash. Therefore, these transactions are not reflected in the cash flow statements:

Transaction	Parent company 06/30/2020	Consolidated 06/30/2020
Right of use- CPC 06 (R2)	897	135.162

31. SUBSEQUENT EVENTS

a) Issuance of Debentures - Ecorodovias Concessões e Serviços

On July 8, 2020, the direct subsidiary Ecorodovias Concessões e Serviços informed the market through a material fact that the Company's Board of Directors approved the 10th issue of unsecured debentures, not convertible into shares, in a single series, of the Company, for Public distribution.

The issue was concluded on July 14, 2020 and consists of 1,000,000 (one million) Debentures, with a unit face value of R\$ 1, totaling R\$ 1,000,000. The debentures will be entitled to remunerative interest corresponding to the accumulated variation of 100% of the CDI + 3.5% p.a. The maturity of the debentures will be 36 months, counting from the date of issue (expiring, therefore, on July 14, 2023).

b) Payment of Debentures - Ecopistas

On July 15, 2020, the indirect subsidiary Ecopistas has made the payment of interest, amortization and monetary adjustment from 3rd series form 1st issue of debentures in the amount of R\$ 32,549.