

# **EcoRodovias Infraestrutura e Logística S.A.**

**Quarterly Information (ITR) at  
September 30, 2023  
and report on review of  
quarterly information**



## **Report on review of quarterly information**

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

### **Introduction**

We have reviewed the accompanying parent company and consolidated interim accounting information of EcoRodovias Infraestrutura e Logística S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2023, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and nine month period then ended and the statements of changes in equity and cash flows for the nine month period then ended, and explanatory notes.

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.

### **Emphasis of matter**

We draw attention to Note 22(d) to the Quarterly Information, which describes the measures the Company's management is taking with regards to an ongoing investigation, as well we draw attention to Note 21 (c), which demonstrates the intention of management to adhere to the re-bidding process for the concession of Highway BR-101/ES/BA. Our conclusion is not qualified in respect of these matters.



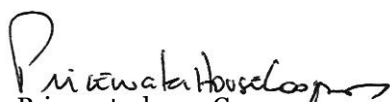
EcoRodovias Infraestrutura e Logística S.A.

**Other matter**

**Statements of value added**

The quarterly information referred to above includes the parent company and consolidated statements of value added for the nine month period ended September 30, 2023. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether 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 the accounting standard 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 established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, November 9, 2023

  
PricewaterhouseCoopers  
Auditores Independentes Ltda.  
CRC 2SP000160/O-5

DocuSigned by:  
Mariana Houselo  
Signed By: MARCELO ORLANDO 05390848837  
CPF: 05390848837  
Signer Role: Sócio de auditoria  
Signing Time: 22 de novembro de 2023 | 13:53 BRT

  
Marcelo Orlando  
Contador CRC 1SP217518/O-7

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## Company Details / Capital Composition

<b>Number of Shares (Thousand)</b>	<b>Current Quarter 09/30/2023</b>
<b>Paid-in Capital</b>	
Ordinary	696,334
Preferred	0
<b>Total</b>	<b>696,334</b>
<b>In Treasury</b>	
Ordinary	713
Preferred	0
<b>Total</b>	<b>713</b>

**Individual Financial Statements / Assets Balance Sheet****(Thousands of BRL)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 09/30/2023</b>	<b>Previous Year 12/31/2022</b>
1	Total Assets	3,833,222	3,429,499
1.01	Current Assets	134,230	305,839
1.01.01	Cash and Cash Equivalent	5,129	5,751
1.01.01.01	Cash and Cash Equivalent	5,129	5,751
1.01.02	Financial Investments	709	224
1.01.02.01	Financial Investments Evaluated at Fair Value Through Income	709	224
1.01.02.01.04	Financial Investments	709	224
1.01.06	Taxes Recoverable	1,413	5,212
1.01.06.01	Current Taxes Recoverable	1,413	5,212
1.01.07	Prepaid Expenses	1,501	748
1.01.07.01	Prepaid Expenses	1,501	748
1.01.08	Other Current Assets	125,478	293,904
1.01.08.03	Other	125,478	293,904
1.01.08.03.01	Other Credits	2,349	2,656
1.01.08.03.02	Related Parties	81	416
1.01.08.03.04	Dividends Receivable	104,056	273,556
1.01.08.03.05	Other credits – Sale of Interest	18,992	17,276
1.02	Non-current Assets	3,698,992	3,123,660
1.02.01	Long-term Assets	19,613	31,944
1.02.01.10	Other Non-Current Assets	16,613	31,944
1.02.01.10.03	Judicial Deposits	5	85
1.02.01.10.04	Other Credits	11,695	11,703
1.02.01.10.07	Other Credits – Sale of Interest	7,913	20,156
1.02.02	Investments	3,673,683	3,086,173
1.02.02.01	Shareholdings in Companies	3,673,683	3,086,173
1.02.02.01.02	Shareholdings in Subsidiaries	3,672,399	3,084,504
1.02.02.01.04	Other Investments	1,284	1,669
1.02.03	Fixed Assets	4,735	5,151
1.02.03.01	Fixed Assets in Operation	4,735	5,151
1.02.04	Intangible Assets	961	392
1.02.04.01	Intangible Assets	961	392

**Individual Financial Statements / Liabilities Balance Sheet****(Thousands of BRL)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 09/30/2023</b>	<b>Previous Year 12/31/2022</b>
2	Total Liabilities	3,833,222	3,429,499
2.01	Current Liabilities	473,867	128,471
2.01.01	Social and Labor Obligations	8,294	7,251
2.01.01.01	Social Obligations	8,294	7,251
2.01.01.01.01	Social and Labor Obligations	8,294	7,251
2.01.02	Suppliers	886	729
2.01.02.01	National Suppliers	886	729
2.01.02.01.01	Suppliers	886	729
2.01.03	Tax Obligations	124	486
2.01.03.01	Federal Tax Obligations	124	486
2.01.03.01.02	Taxes, Fees and Contributions Payable	124	486
2.01.04	Loans and Financing	387,810	43,132
2.01.04.02	Debentures	386,955	43,132
2.01.04.02.01	Debentures	386,955	43,132
2.01.04.03	Lease Financing	855	0
2.01.04.03.01	Lease Liabilities	855	0
2.01.05	Other Liabilities	76,753	76,873
2.01.05.02	Other	76,753	76,873
2.01.05.02.05	Other Accounts Payable	55	60
2.01.05.02.08	Leniency Agreement	2,566	3,011
2.01.05.02.09	Civil Non-Prosecution Agreement – ANPC	15,770	15,450
2.01.05.02.10	Dividends Payable	58,362	58,352
2.02	Non-current Liabilities	603,778	997,334
2.02.01	Loans and Financing	569,060	948,255
2.02.01.02	Debentures	569,060	948,255
2.02.01.02.01	Debentures	569,060	948,255
x2.02.02	Other Liabilities	34,709	49,071
2.02.02.02	Other	34,709	49,071
2.02.02.02.04	Other Accounts Payable	27,832	28,640
2.02.02.02.06	Leniency Agreement	0	6,709
2.02.02.02.07	Civil Non-Persecution Agreement – ANPC	6,877	13,722
2.02.04	Provisions	9	8
2.02.04.02	Other Provisions	9	8
2.02.04.02.06	Provision for Environmental, Civil, Labor and Tax Losses	9	8
2.03	Net Equity	2,755,577	2,303,694
2.03.01	Paid-up Capital Stock	2,054,305	2,054,305
2.03.01.01	Subscribed	2,054,305	2,054,305
2.03.02	Capital Reserves	61,768	61,768
2.03.02.05	Treasury Shares	-9,387	-9,387
2.03.02.07	Disposal of Non-Controlling Shareholders' Interest	14,219	14,219
2.03.02.08	Share-based Option Plan	56,936	56,936
2.03.04	Profit Reserves	187,621	187,621
2.03.04.01	Legal Reserve	12,563	12,563
2.03.04.10	Capital Budget	175,058	175,058
2.03.05	Retained Earnings/Accrued Losses	451,883	0
2.03.04.10	Capital Budget	175,058	175,058
2.03.05	Retained Earnings/Losses	232,853	0

## Individual Financial Statements / Statement of Income

(Thousands of BRL)

Account Code	Account Description	Current Quarter 07/01/2023 to 09/30/2023	Current Year Accrued 01/01/2023 to 09/30/2023	Same Quarter of Previous Year 07/01/2022 to 09/30/2022	Previous Year Accrued 01/01/2022 to 09/30/2022
3.04	Operating Expenses/Revenues	255,200	559,405	165,127	256,877
3.04.02	General and Administrative Expenses	-9,119	-28,663	-9,303	-22,629
3.04.05	Other Operating Expenses	116	333	118	314
3.04.05.01	Other Net Expenses/Income	244	718	246	699
3.04.05.02	Amortization of Investment Goodwill	-128	-385	-128	-385
3.04.06	Equity Income	264,203	587,735	174,312	279,192
3.04.06.01	Equity Accounting	264,203	587,735	174,312	279,192
3.05	Result Before Financial Income and Taxes	255,200	559,405	165,127	256,877
3.06	Financial Income	-36,170	-107,522	-36,886	-119,742
3.06.01	Financial Revenues	1,372	4,223	1,412	6,441
3.06.02	Financial Expenses	-37,542	-111,745	-38,298	-126,183
3.07	Result Before Profit Taxes	219,030	451,883	128,241	137,135
3.09	Net Income from Continuing Operations	219,030	451,883	128,241	137,135
3.11	Profit/Loss for the Period	219,030	451,883	128,241	137,135
3.99	Earnings per Share (Reais/Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	0.31487	0.64961	0.18435	0.19714
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	0.31487	0.64961	0.18435	0.19714



## Individual Financial Statements / Statement of Comprehensive Income

(Thousands of BRL)

Account Code	Account Description	Current Quarter 07/01/2023 to 09/30/2023	Current Year Accrued 01/01/2023 to 09/30/2023	Same Quarter of Previous Year 07/01/2022 to 09/30/2022	Previous Year Accrued 01/01/2022 to 09/30/2022
4.01	Net Income for the Period	219,030	451,883	128,241	137,135
4.03	Comprehensive Income for the Period	219,030	451,883	128,241	137,135

**Individual Financial Statements / Statement of Cash Flow (Indirect Method)****(Thousands of BRL)**

Account Code	Code Description	Current Year	Previous Year
		Accrued 01/01/2023 to 09/30/2023	Accrued 01/01/2022 to 09/30/2022
6.01	Net Cash from Operating Activities	-34,465	-51,001
6.01.01	Cash Generated in Operations	-25,687	-15,862
6.01.01.01	Net Earnings for the Period	451,883	137,135
6.01.01.03	Depreciation and Amortization	1,519	1,087
6.01.01.04	Fixed and Intangible Assets Loss/Write-off	0	124
6.01.01.06	Financial Charges and Monetary Variation on Loans, Financing, Debentures and Leases	109,371	121,444
6.01.01.07	Provision and Monetary Restatement for Civil, Labor and Tax Losses	1	7
6.01.01.11	Monetary Restatement of Court Deposits	-2	-2
6.01.01.15	Monetary Restatement of Acquisition/Sale of Interest	-3,021	-1,106
6.01.01.16	Equity Income	-587,735	-279,192
6.01.01.17	Amortization of Goodwill	385	385
6.01.01.19	Provision & Monetary Rest.: Leniency Agreement/Former Collaborating Executives/Non-Civil Prosecution – ANPC	1,912	4,256
6.01.02	Changes in Assets and Liabilities	-11,778	-35,139
6.01.02.02	Taxes Recoverable	3,799	-744
6.01.02.03	Prepaid Expenses	-753	-580
6.01.02.04	Judicial Deposits	82	9
6.01.02.05	Other Credits	315	-66
6.01.02.06	Suppliers	157	-626
6.01.02.07	Social and Labor Obligations	1,043	657
6.01.02.08	Related Parties	335	-174
6.01.02.09	Taxes, Fees and Contributions Payable	-362	-272
6.01.02.13	Other Accounts Payable	-803	-2,191
6.01.02.15	Payment: Leniency Agreement/Former Collab. Executives/Non-Civil Prosecution – ANPC	-15,591	-31,152
6.02	Net Cash from Investment Activities	182,262	470,418
6.02.01	Acquisition of Fixed Assets	-126	-430
6.02.02	Acquisition of Intangible Assets	-15	-125
6.02.03	Financial Investments	-485	383
6.02.05	Dividends and Interest on Equity Received	169,500	442,999
6.02.06	Investment in Subsidiaries – Capital Contributions	-160	-7,166
6.02.07	Investment in Subsidiaries – Capital Reduction	0	6,000
6.02.09	Effect of Payment/Receipt for sale of Elog	13,548	11,963
6.02.12	Investment in Subsidiaries – Sale of Interest	0	16,794
6.03	Net Cash from Financing Activities	-145,419	-423,972
6.03.02	Payment of Loans, Financing, Debentures and Leases	-676	-1,110,420
6.03.03	Interest Paid on Loans, Financing, Debentures and Leases	-144,743	-259,381
6.03.04	Funding from Loans, Financing and Debentures	0	945,829
6.05	Cash and Cash Equivalent Increase (Decrease)	-622	-4,555
6.05.01	Opening Cash and Cash Equivalent Balance	5,751	10,928
6.05.02	Final Cash and Cash Equivalent Balance	5,129	6,373

**Individual Financial Statements / Statement of Changes in Equity / DMPL - 01/01/2023 to 09/30/2023**

**(Thousands of BRL)**

Account Code	Account Description	Paid-in Stock Capital	Capital Granted Options and Treasury Shares	Reserves,	Profit Reserves	Accrued Profit or Loss	Other Comprehensive Income	Net Equity
5.01	Opening Balances	2,054,305		61,768	187,621	0	0	2,303,694
5.03	Adjusted Opening Balances	2,054,305		61,768	187,621	0	0	2,303,694
5.05	Total Comprehensive Income	0		0	0	451,883	0	451,883
5.05.01	Net Profit for the Period	0		0	0	451,883	0	451,883
5.07	Final Balances	2,054,305		61,768	187,621	451,883	0	2,755,577

**Individual Financial Statements / Statement of Changes in Equity / DMPL - 01/01/2022 to 09/30/2022**

**(Reais Mil)**

Account Code	Account Description	Paid-in Stock Capital	Capital Granted Treasury Shares	Reserves, Options and	Profit Reserves	Accrued Profit or Loss	Other Comprehensive Income	Net Equity
5.01	Opening Balances	2,054,305		61,768	4,236	0	0	2,120,309
5.03	Adjusted Opening Balances	2,054,305		61,768	4,236	0	0	2,120,309
5.04	Capital Transactions with Partners	0		0	-3,958	0	0	-3,958
5.04.06	Dividends	0		0	-3,958	0	0	-3,958
5.05	Total Comprehensive Income	0		0	0	137,135	0	137,135
5.05.01	Net Income for the Period	0		0	0	137,135	0	137,135
5.07	Final Balances	2,054,305		61,768	278	137,135	0	2,253,486

**Individual Financial Statements / Statement of Added Value****(Thousands of BRL)**

Account Code	Account Description	Current Year	Previous Year
		Accrued 01/01/2023 to 09/30/2023	Accrued 01/01/2022 to 09/30/2022
7.02	Inputs Purchased from Third Parties	-7,643	-6,279
7.02.02	Materials, Energy, Third-Party Services & Other	-7,643	-6,279
7.03	Gross Added Value	-7,643	-6,279
7.04	Withholdings	-1.904	-1.472
7.04.01	Depreciation, Amortization and Depletion	-1,519	-1,087
7.04.02	Other	-385	-385
7.04.02.01	Amortization of Investments	-385	-385
7.05	Net Added Value Produced	-9,547	-7,751
7.06	Added Value Received in Transfer	592,676	286,332
7.06.01	Equity Income	587,735	279,192
7.06.02	Financial Revenues	4,223	6,441
7.06.03	Other	718	699
7.06.03.01	Other Revenues (Expenses), Net	718	699
7.07	Total Added Value Distributable	583,129	578,581
7.08	Added Value Distribution	583,129	278,581
7.08.01	Personnel	19,138	14,891
7.08.01.01	Direct Remuneration	17,930	14,295
7.08.01.02	Benefits	672	313
7.08.01.03	F.G.T.S.	536	283
7.08.03	Third-Party Capital Remuneration	112,108	126,555
7.08.03.01	Interest	108,327	120,673
7.08.03.02	Rents	363	372
7.08.03.03	Other	3,418	5,510
7.08.04	Equity Remuneration	451,883	137,135
7.08.04.03	Retained Earnings/Loss for the Period	451,883	137,135

**Consolidated Financial Statements / Asset Balance Sheet****(Thousands of BRL)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 09/30/2023</b>	<b>Previous Year 12/31/2022</b>
1	Total Assets	23,706,125	18,108,909
1.01	Current Assets	4,013,615	2,066,402
1.01.01	Cash and Cash Equivalent	2,749,113	1,379,459
1.01.01.01	Cash and Cash Equivalent	2,749,113	1,379,459
1.01.02	Financial Investments	470,952	119,291
1.01.02.01	Financial Investments Evaluated at Fair Value Through Income	470,952	119,291
1.01.02.01.03	Financial Investments – Reserve Account	75,636	71,256
1.01.02.01.04	Financial Investments	395,316	48,035
1.01.03	Accounts Receivable	460,057	325,537
1.01.03.01	Clients	460,057	325,537
1.01.06	Taxes Recoverable	113,244	96,401
1.01.06.01	Current Taxes Recoverable	113,244	96,401
1.01.07	Prepaid Expenses	22,546	26,175
1.01.07.01	Prepaid Expenses	22,546	26,175
1.01.08	Other Current Assets	197,703	119,539
1.01.08.03	Other	197,703	119,539
1.01.08.03.01	Other Credits	178,702	101,929
1.01.08.03.02	Related Parties	9	334
1.01.08.03.05	Other Credits – Sale of Interest	18,992	17,276
1.02	Non-Current Assets	19,692,510	16,042,507
1.02.01	Long-Term Assets	2,240,620	2,116,032
1.02.01.07	Deferred Taxes	332,798	355,223
1.02.01.07.01	Deferred Income Tax and Social Contribution	332,798	355,223
1.02.01.08	Prepaid Expenses	11	0
1.02.01.10	Other Non-Current Assets	1,907,811	1,760,809
1.02.01.10.03	Judicial Deposits	173,987	165,963
1.02.01.10.04	Other Credits	21,894	14,961
1.02.01.10.05	Financial Investments – Reserve Account	126,303	113,728
1.02.01.10.06	Taxes Recoverable	0	15,857
1.02.01.10.07	Other Credits – Sale of Interest	7,913	20,156
1.02.01.10.08	Assets Subject to Indemnification	305,003	304,578
1.02.01.10.09	Other Credits – Reserve Account – Granting Authority	1,272,711	1,125,566
1.02.03	Fixed Assets	443,184	391,636
1.02.03.01	Fixed Assets in Operation	443,184	391,636
1.02.04	Intangible Assets	17,008,706	13,534,839
1.02.04.01	Intangible Assets	17,008,706	13,534,839

**Consolidated Financial Statements / Liability Balance Sheet****(Thousands of BRL)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 09/30/2023</b>	<b>Previous Year 12/31/2022</b>
2	Total Liabilities	23,706,125	18,108,909
2.01	Current Liabilities	4,979,644	3,300,389
2.01.01	Social and Labor Obligations	131,931	106,968
2.01.01.01	Social Obligations	131,931	106,968
2.01.01.01.01	Social and Labor Obligations	131,931	106,968
2.01.02	Suppliers	367,925	281,774
2.01.02.01	National Suppliers	367,925	281,774
2.01.02.01.01	Suppliers	366,194	270,251
2.01.02.01.02	Drawn Risk	1,731	11,523
2.01.03	Tax Obligations	256,558	120,441
2.01.03.01	Federal Tax Obligations	256,558	120,441
2.01.03.01.01	Income Tax and Social Contribution Payable	172,835	45,385
2.01.03.01.02	Taxes, Fees and Contributions Payable	83,723	75,056
2.01.04	Loans and Financing	3,657,821	2,250,024
2.01.04.01	Loans and Financing	120,600	106,979
2.01.04.01.01	In National Currency	120,600	106,979
2.01.04.02	Debentures	3,483,649	2,091,793
2.01.04.02.01	Debentures	3,483,649	2,091,793
2.01.04.03	Lease Financing	53,572	51,252
2.01.04.03.01	Lease Liability	53,572	51,252
2.01.05	Other Obligations	439,661	427,419
2.01.05.01	Liabilities with Related Parties	150,077	96,857
2.01.05.01.04	Debts with Other Related Parties	150,077	96,857
2.01.05.02	Other	289,584	330,562
2.01.05.02.04	Obligations to the Granting Authority	50,199	118,448
2.01.05.02.05	Other Accounts Payable	133,140	100,393
2.01.05.02.07	Accounts Payable – Acquisition of Companies	6,170	8,222
2.01.05.02.08	Leniency Agreement	3,569	6,866
2.01.05.02.09	Civil Non-Prosecution Agreement – ANPC	38,144	38,281
2.01.05.02.10	Dividends Payable	58,362	58,352
2.01.06	Provisions	125,748	113,763
2.01.06.02	Other Provisions	125,748	113,763
2.01.06.02.04	Provision for Maintenance	108,193	94,792
2.01.06.02.05	Provision for Construction of Future Works	17,555	18,971
2.02	Non-Current Liabilities	15,731,993	12,289,840
2.02.01	Loans and Financing	12,470,419	9,395,318
2.02.01.01	Loans and Financing	2,160,064	1,888,302
2.02.01.01.01	In National Currency	2,160,064	1,888,302
2.02.01.02	Debentures	10,218,483	7,403,938
2.02.01.02.01	Debentures	10,218,483	7,403,938
2.02.01.03	Lease Financing	91,872	103,078
2.02.01.03.01	Lease Liability	91,872	103,078
2.02.02	Other Obligations	2,542,316	2,304,343
2.02.02.02	Other	2,542,316	2,304,343
2.02.02.02.03	Obligations to the Granting Authority	2,208,391	1,979,600
2.02.02.02.04	Other Accounts Payable	204,135	163,903

**Consolidated Financial Statements / Liability Balance Sheet****(Thousands of BRL)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 09/30/2023</b>	<b>Previous Year 12/31/2022</b>
2.02.02.02.05	Other Accounts Payable – Acquisitions of Companies	7,276	13,651
2.02.02.02.06	Leniency Agreement	899	7,607
2.02.02.02.07	Civil Non-Persecution Agreement – ANPC	121,615	139,582
2.02.03	Deferred Taxes	76,399	39,613
2.02.03.01	Deferred Income Tax and Social Contribution	76,399	39,613
2.02.04	Provisions	642,859	550,566
2.02.04.02	Other Provisions	642,859	550,566
2.02.04.02.04	Provision for Maintenance	243,535	228,905
2.02.04.02.05	Provision for Construction of Works	50,891	47,748
2.02.04.02.06	Provision for Environmental, Civil, Labor and Tax Losses	348,433	273,913
2.03	Consolidated Net Equity	2,994,488	2,518,680
2.03.01	Paid-up Capital Stock	2,054,305	2,054,305
2.03.01.01	Subscribed	2,054,305	2,054,305
2.03.02	Capital Reserves	61,768	61,768
2.03.02.05	Treasury Shares	-9,387	-9,387
2.03.02.07	Disposal of Non-controlling Shareholders' Interest	14,219	14,219
2.03.02.08	Share-based Option Plan	56,936	56,936
2.03.04	Profit Reserves	187,621	187,621
2.03.04.01	Legal Reserve	12,563	12,563
2.03.04.10	Capital Budget	175,058	175,058
2.03.05	Accrued Profits/Losses	451,883	0
2.03.09	Non-controlling Shareholders' Interest	238,911	214,986



## Consolidated Financial Statements / Statement of Income

(Thousands of BRL)

Account Code	Account Description	Current Quarter 07/01/2023 to 09/30/2023	Current Year Accrued 01/01/2023 to 09/30/2023	Same Quarter of Previous Year 07/01/2022 to 09/30/2022	Previous Year Accrued 01/01/2022 to 09/30/2022
3.01	Revenue from Sale of Goods and/or Services	2,568,941	6,182,832	1,672,568	4,149,097
3.02	Cost of Goods and/or Services Sold	-1,682,721	-3,896,202	-1,215,601	-2,954,005
3.03	Gross Income	886,220	2,286,630	456,967	1,195,092
3.04	Operating Expenses/Revenues	-72,991	-187,824	-77,070	-207,670
3.04.02	General and Administrative Expenses	-73,436	-214,166	-64,538	-204,473
3.04.05	Other Operating Expenses	445	26,342	-12,532	-3,197
3.04.05.01	Other Net Expenses/Revenues	445	26,342	-12,532	-3,197
3.05	Result Before Financial Income and Taxes	813,229	2,098,806	379,897	987,422
3.06	Financial Income	-379,239	-1,126,236	-185,019	-736,162
3.06.01	Financial Revenues	83,509	264,091	91,217	263,519
3.06.02	Financial Expenses	-462,748	-1,390,327	-276,236	-999,681
3.07	Result Before Taxes on Profit	433,990	972,570	194,878	251,260
3.08	Income Tax and Social Contribution on Profit	-203,676	-505,512	-73,712	-131,341
3.08.01	Current	-191,815	-446,301	-92,809	-212,606
3.08.02	Deferred	-11,861	-59,211	19,097	81,265
3.09	Net Income from Continuing Operations	230,314	467,058	121,166	119,919
3.11	Consolidated Profit/Loss for the Period	230,314	467,058	121,166	119,919
3.11.01	Attributed to Partners of the Parent Company	219,030	451,883	128,241	137,135
3.11.02	Attributed to Non-Controlling Partners	11,284	15,175	-7,075	-17,216
3.99	Earnings per Share (Reais/Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	0.31487	0.64961	0.18435	0.19714
3.99.01.02	ON	0.31487	0.64961	0.18435	0.19714
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	0.31487	0.64961	0.18435	0.19714
3.99.02.02	ON	0.31487	0.64961	0.18435	0.19714

## Consolidated Financial Statements / Statement of Comprehensive Income

(Thousands of BRL)

Current Account	Account Description	Current Quarter 07/01/2023 to 09/30/2023	Current Year Accrued 01/01/2023 to 09/30/2023	Same Quarter of Previous Year 07/01/2022 to 09/30/2022	Previous Year Accrued 01/01/2022 to 09/30/2022
4.01	Consolidated Net Profit for the Period	230,314	467,058	121,166	119,919
4.03	Consolidated Comprehensive Income for the Period	230,314	467,058	121,166	119,919
4.03.01	Attributed to Partners of the Parent Company	219,030	451,883	128,241	137,135
4.03.02	Attributed to Non-Controlling Partners	11,284	15,175	-7,075	-17,216

**Consolidated Financial Statements / Statement of Cash Flow (Indirect Method)****(Thousands of BRL)**

Account Code	Account Description	Current Year	Previous Year
		Accrued 01/01/2023 to 09/30/2023	Accrued 01/01/2022 to 09/30/2022
6.01	Net Cash from Operating Activities	2,499,720	1,254,900
6.01.01	Cash Generated in Operations	3,063,121	1,776,929
6.01.01.01	Net Profit/(Loss) for the Period	467,058	119,919
6.01.01.03	Depreciation and Amortization	568,694	416,976
6.01.01.04	Loss/Write-off of Fixed and Intangible Assets	7,784	28,651
6.01.01.05	Interest Capitalization	-199,200	-199,192
6.01.01.06	Financial Charges and Monetary Variation on Loans, Financing, Debentures and Leases	1,343,717	992,075
6.01.01.07	Provision and Monetary Restatement for Civil, Labor and Tax Losses	102,983	61,304
6.01.01.08	Provision and Update of the Provision for Maintenance	114,100	114,520
6.01.01.09	Estimated Losses on Doubtful Accounts – PECLD	-210	-284
6.01.01.10	Obligations and Monetary Variation with the Granting Authority	194,016	193,199
6.01.01.11	Monetary Restatement of Court Deposits	-7,108	-9,249
6.01.01.12	Deferred Taxes	59,211	-81,265
6.01.01.13	Provision for Income Tax and Social Contribution	446,301	212,606
6.01.01.14	Income on Financial Investments – Reverse Account	-15,683	-15,676
6.01.01.15	Monetary Restatement of Acquisition/Sale of Interest	-1,534	1,269
6.01.01.17	Monetary Restatement and Provision for Other Accounts Payable	14,984	0
6.01.01.18	Ecosul Provision for Right to Rebalance	-44,990	0
6.01.01.19	Provision & Monet. Restatement: Leniency Agreem./Former Collaborating Executives/Non-Civil Prosecution – ANPC	13,423	7,881
6.01.01.20	Monetary Restatement: Assets Subject to Indemnification	-425	-65,805
6.01.02	Changes in Assets and Liabilities	-563,401	-522,029
6.01.02.01	Clients	-134,310	-55,196
6.01.02.02	Taxes Recoverable	-986	-22,939
6.01.02.03	Prepaid Expenses	3,620	-11,709
6.01.02.04	Court Deposits	-916	1,251
6.01.02.05	Other Credits	-83,708	-31,364
6.01.02.06	Suppliers	86,151	50,362
6.01.02.07	Social and Labor Obligations	24,963	16,931
6.01.02.08	Related Parties	53,545	45
6.01.02.09	Taxes, Fees and Contributions Payable	8,667	8,278
6.01.02.10	Payment of Provision for Civil, Labor and Tax Losses	-28,463	-27,112
6.01.02.11	Payments of Provision for Maintenance and Construction of Works	-86,145	-94,352
6.01.02.12	Payment of Obligations to the Granting Authority	-103,441	-71,358
6.01.02.13	Other Accounts Payable	58,005	9,723
6.01.02.14	Income Tax and Social Contribution Paid	-318,851	-197,267
6.01.02.15	Payment: Leniency Agreement/Former Collaborating Executives/Non-Civil Prosecution – ANPC	-41,532	-97,322
6.02	Net Cash from Investment Activities	-4,161,386	-1,805,252
6.02.01	Acquisition of Fixed Assets	-167,987	-133,275
6.02.02	Acquisition of Intangible Assets	-3,658,394	-1,779,080
6.02.03	Financial Investments	-347,281	100,541
6.02.04	Financial Investments – Reserve Account	-1,272	-5,401

**Consolidated Financial Statements / Statement of Cash Flow (Indirect Method)****(Thousands of BRL)**

Account Code	Account Description	Current Year	Previous Year
		Accrued 01/01/2023 to 09/30/2023	Accrued 01/01/2022 to 09/30/2022
6.02.09	Effect of Payment/Receipt for the Sale of Elog	13,548	11,963
6.03	Net Cash from Financing Activities	3,031,320	927,272
6.03.02	Payment of Loans, Financing, Debentures and Leases	-1,692,861	-2,273,370
6.03.03	Interest Paid on Loans, Financing, Debentures and Leases	-1,237,381	-905,534
6.03.04	Funding of Loans, Financing and Debentures	6,039,904	4,187,338
6.03.05	Payment of Obligations to the Granting Authority	-77,178	-72,036
6.03.08	Acquisition of Interest – Non-controlling Shareholders – Eco101	-9,914	-9,126
6.03.11	Non-controlling Capital Contribution	8,750	0
6.05	Cash and Cash Equivalent Increase (Decrease)	1,369,654	376,920
6.05.01	Opening Cash and Cash Equivalent Balance	1,379,459	2,070,271
6.05.02	Final Cash and Cash Equivalent Balance	2,749,113	2,447,191

## Consolidated Financial Statements / Statement of Changes in Net Equity / DMPL - 01/01/2023 to 09/30/2023

(Thousands of BRL)

Account Code	Account Description	Paid-up Capital Stock	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Accrued Profits or Losses	Other Comprehensive Income	Net Equity	Non-Controlling Interest	Consolidated Net Equity
5.01	Opening Balances	2,054,305	61,768	187,621	0	0	2,303,694	214,986	2,518,680
5.03	Adjusted Opening Balances	2,054,305	61,768	187,621	0	0	2,303,694	214,986	2,518,680
5.04	Capital Transactions with the Partners	0	0	0	0	0	0	8,750	8,750
5.04.01	Capital Increase	0	0	0	0	0	0	8,750	8,750
5.05	Total Comprehensive Income	0	0	0	451,883	0	451,883	15,175	467,058
5.05.01	Net Income for the Period	0	0	0	451,883	0	451,883	15,175	467,058
5.07	Final Balances	2,054,305	61,768	187,621	451,883	0	2,755,577	238,911	2,994,488

## Consolidated Financial Statements / Statement of Changes in Net Equity / DMPL - 01/01/2022 to 09/30/2022

(Thousands of BRL)

Account Code	Account Description	Paid-up Capital Stock	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Accrued Profits or Losses	Other Comprehensive Income	Net Equity	Non-Controlling Interest	Consolidated Net Equity
5.01	Opening Balances	2,054,305	61,768	4,236	0	0	2,120,309	209,729	2,330,038
5.03	Adjusted Opening Balances	2,054,305	61,768	4,236	0	0	2,120,309	209,729	2,330,038
5.04	Capital Transactions with the Partners	0	0	-3,958	0	0	-3,958	0	-3,958
5.04.06	Dividends	0	0	-3,958	0	0	-3,958	0	-3,958
5.05	Total Comprehensive Income	0	0	0	137,135	0	137,135	-17,216	119,919
5.05.01	Net Income for the Period	0	0	0	137,135	0	137,135	-17,216	119,919
5.07	Final Balances	2,054,305	61,768	278	137,135	0	2,253,486	192,513	2,445,999

**Consolidated Financial Statements / Statement of Added Value****(Thousands of BRL)**

Account Code	Account Description	Current Year Accrued 01/01/2023 to 09/30/2023	Previous Year Accrued 01/01/2022 to 09/30/2022
7.01	Revenues	6,731,669	4,615,452
7.01.01	Sales of Goods, Products and Services	4,310,374	2,804,975
7.01.02	Other Revenues	90,682	81,370
7.01.03	Revenues relating to the Construction of Own Assets	2,330,613	1,729,107
7.02	Inputs Acquired from Third Parties	-3,211,776	-2,532,609
7.02.01	Costs of Products, Goods and Services Sold	-3,001,531	-2,274,326
7.02.02	Materials, Energy, Third Party Services and Other	-89,106	-89,118
7.02.04	Other	-121,139	-169,165
7.03	Gross Added Value	3,519,893	2,082,843
7.04	Withholdings	-568,694	-420,173
7.04.01	Depreciation, Amortization and Depletion	-568,694	-416,976
7.04.02	Other	0	-3,197
7.04.02.02	Other Revenue (Expenses), Net	0	-3,197
7.05	Net Added Value Produced	2,951,199	1,662,670
7.06	Added Value Received on Transfer	290,433	263,519
7.06.02	Financial Income	264,091	263,519
7.06.03	Other	26,342	0
7.06.03.01	Other Revenues (Expenses), Net	26,342	0
7.07	Total Added Value Distributable	3,241,632	1,926,189
7.08	Added Value Distribution	3,241,632	1,926,189
7.08.01	Personnel	427,324	364,695
7.08.01.01	Direct Remuneration	331,878	286,720
7.08.01.02	Benefits	75,552	61,144
7.08.01.03	F.G.T.S.	19,894	16,831
7.08.02	Taxes, Fees and Contributions	933,210	428,531
7.08.02.01	Federal	713,028	281,626
7.08.02.02	State	1	0
7.08.02.03	Municipal	220,181	146,905
7.08.03	Remuneration of Third-Party Capital	1,414,040	1,013,044
7.08.03.01	Interest	922,979	585,068
7.08.03.02	Rents	23,713	13,363
7.08.03.03	Other	467,348	414,613
7.08.04	Remuneration of Equity Capital	467,058	119,919
7.08.04.03	Retained Earnings/Loss for the Period	451,883	137,135
7.08.04.04	Non-controlling Interest in Retained Earnings	15,175	-17,216

## CONSOLIDATED RESULTS

### Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	3Q23	3Q22	Chg.	9M23	9M22	Chg.
Highway Concessions	1,502.6	873.4	72.0%	3,945.8	2,404.3	64.1%
Construction Revenue	1,129.0	786.3	43.6%	2,330.6	1,729.1	34.8%
Ecoporto Santos	104.4	169.7	-38.5%	408.5	449.1	-9.0%
Ecopátio Cubatão	17.2	8.8	96.1%	45.2	25.9	74.5%
Services	102.1	82.6	23.7%	291.5	248.9	17.1%
Eliminations	(101.8)	(80.6)	26.3%	(290.0)	(241.9)	19.9%
<b>GROSS REVENUE</b>	<b>2,753.5</b>	<b>1,840.2</b>	<b>49.6%</b>	<b>6,731.7</b>	<b>4,615.5</b>	<b>45.9%</b>
(-) Construction Revenue	(1,129.0)	(786.3)	43.6%	(2,330.6)	(1,729.1)	34.8%
<b>ADJUSTED GROSS REVENUE</b>	<b>1,624.5</b>	<b>1,053.9</b>	<b>54.1%</b>	<b>4,401.1</b>	<b>2,886.3</b>	<b>52.5%</b>

**Adjusted gross revenue**, excluding construction revenue, amounted to R\$1,624.5 million in 3Q23 (+54.1%) and R\$4,401.1 million in 9M23 (+52.5%). **In 3Q23**, the increase was mainly driven by the growth in vehicle traffic, toll adjustments and the start of toll collection by EcoRioMinas (partially in September 2022 and March 2023), Ecovias do Araguaia in October 2022 and EcoNoroeste (partially in May 2023). **Comparable gross revenue**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, **increased 9.6% in 3Q23 and 15.9% in 9M23** mainly due to the growth in vehicle traffic and toll adjustments.

**Highway concessions:** R\$1,502.6 million in 3Q23 (+72.0%) and R\$3,945.8 million in 9M23 (+64.1%). **In 3Q23**, the increase was due to the growth in vehicle traffic, toll adjustments and the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. **Comparable gross revenue**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, **increased 18.4% in 3Q23 and 20.2% in 9M23** due to the growth in vehicle traffic and toll adjustments.

**Ecoporto Santos:** R\$104.4 million in 3Q23 (-38.5%) and R\$408.5 million in 9M23 (-9.0%). **In 3Q23**, the variation was caused by the reduction in spot contracts due to the termination of the lease agreement, now scheduled for December 2023.

**Ecopátio Cubatão:** R\$17.2 million in 3Q23 (+96.1%) and R\$45.2 million in 9M23 (+74.5%). **In 3Q23**, the increase was mainly due to operational expansion.

### Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q23	3Q22	Chg.	9M23	9M22	Chg.
Personnel	149.9	122.3	22.6%	427.3	364.7	17.2%
Conservation and Maintenance	58.3	40.0	45.6%	156.3	120.9	29.2%
Third-Party Services	89.8	75.2	19.3%	246.1	220.8	11.4%
Insurance, Concession Fees and Leasing	55.4	37.3	48.3%	151.4	103.3	46.6%
Other	52.5	41.8	25.6%	140.3	111.2	26.1%
<b>CASH COSTS</b>	<b>406.0</b>	<b>316.8</b>	<b>28.2%</b>	<b>1,121.3</b>	<b>920.9</b>	<b>21.8%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>311.0</b>	<b>286.2</b>	<b>8.6%</b>	<b>890.5</b>	<b>850.0</b>	<b>4.8%</b>
Construction Costs	1,129.0	786.3	43.6%	2,330.6	1,729.1	34.8%
Provision for Maintenance	36.5	32.1	13.8%	89.7	91.5	-1.9%
Depreciation and Amortization	184.6	145.0	27.4%	568.7	417.0	36.4%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,756.2</b>	<b>1,280.1</b>	<b>37.2%</b>	<b>4,110.4</b>	<b>3,158.5</b>	<b>30.1%</b>

1) Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

Operating costs and administrative expenses totaled R\$1,756.2 million in 3Q23 (+37.2%) and R\$4,110.4 million in 9M23 (+30.1%), mainly due to the increase in construction costs (non-cash), depreciation and amortization. Cash costs, excluding construction costs, provision for maintenance, depreciation and amortization, came to R\$406.0 million in 3Q23 (+28.2%) and R\$1,121.3 million in 9M23 (+21.8%), mainly due to the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.



**Adjusted cash costs**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, totaled **R\$311.0 million in 3Q23 (+8.6%) and R\$890.5 million in 9M23 (+4.8%)**. In 3Q23, the increase was mainly due to the provisions at Ecoporto (+R\$8.0 million) given the termination of lease agreement, now scheduled for December 2023. These provisions could change or be reversed based on additional extensions to the lease agreement. In addition to provisions at Ecoporto, the wage increase as per the collective bargaining agreement, Conservation and Maintenance costs and Others contributed to the increase in adjusted cash costs. **Excluding provisions of Ecoporto, adjusted cash cost increased 5.8% in 3Q23 and 3.4% in 9M23, in line with inflation (IPCA: 5.2% in the last 12 months)**.

### Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	3Q23	3Q22	Chg.	9M23	9M22	Chg.
Highway Concessions	353.9	253.5	39.6%	973.4	746.6	30.4%
Ecoporto Santos	67.0	66.9	0.2%	193.1	178.8	8.0%
Ecopátio Cubatão	5.6	4.4	25.9%	14.8	13.2	12.3%
Services and Holding Company	77.0	68.6	12.3%	217.9	212.2	2.7%
Eliminations	(97.5)	(76.6)	27.3%	(277.9)	(229.8)	20.9%
<b>CASH COSTS</b>	<b>406.0</b>	<b>316.8</b>	<b>28.2%</b>	<b>1,121.3</b>	<b>920.9</b>	<b>21.8%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>311.0</b>	<b>286.2</b>	<b>8.6%</b>	<b>890.5</b>	<b>850.0</b>	<b>4.8%</b>
Construction Costs	1,129.0	786.3	43.6%	2,330.6	1,729.1	34.8%
Provision for Maintenance	36.5	32.1	13.8%	89.7	91.5	-1.9%
Depreciation and Amortization	184.6	145.0	27.4%	568.7	417.0	36.4%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,756.2</b>	<b>1,280.1</b>	<b>37.2%</b>	<b>4,110.4</b>	<b>3,158.5</b>	<b>30.1%</b>

1) Excluding costs and expenses at Ecoataratas, Ecovia Caminho do Mar, EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

**Cash costs of highway concessions** totaled R\$353.9 million in 3Q23 (+39.6%) and R\$973.4 million in 9M23 (+30.4%). **Adjusted cash costs**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, totaled R\$248.7 million in 3Q23 (+12.5%) and R\$718.6 million in 9M23 (+7.6%). In 3Q23, the increase was mainly caused by higher Personnel expenses, due to wage increase as per the collective bargaining agreement, Conservation Services at highways and Intercompany Services provided by ECS. The increase in intercompany Services and the implementation of the efficiency and cost control program resulted in an increase in ECS' EBITDA in 3Q23/9M23. In addition, variable concessions at Ecovias dos Imigrantes, Ecopistas and Ecosul contributed to the increase in adjusted cash costs, due to the growth in toll revenue.

**Cash costs of Ecoporto** totaled R\$67.0 million in 3Q23 (+0.2%) – stable compared to 3Q22 – and R\$193.1 million in 9M23 (+8.0%). In 3Q23, Third-Party Services, Conservation and Maintenance and Concession Fee decreased due to the reduction in operations, but Personnel and Others costs increased, mainly due to labor and civil provisions with the termination of the lease agreement, now scheduled for December 2023. Excluding provisions, cash costs decreased 11.9% in 3Q23.

**Cash costs of Ecopátio Cubatão** totaled R\$5.6 million in 3Q23 (+25.9%) and R\$14.8 million in 9M23(+12.3%). In 3Q23, the increase is mainly due to the hike in Personnel expenses on account of wage increase as per the collective bargaining agreement.

**Cash costs of the Services and Holding company** totaled R\$77.0 million in 3Q23 (+12.3%) and R\$217.9 million in 9M23 (+2.7%). In 3Q23, the variation was due to the increase in costs at EcoRodovias Concessões e Serviços to provide services to the new concessions EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. Excluding this increase, cash costs totaled R\$67.8 million in 3Q23 (+1.2%) and R\$196,7 million in 9M23 (-6.1%) mainly due to the launch of the efficiency and digitalization program in key processes across the highways value chain in 2022.

## Adjusted EBITDA

EBITDA (R\$ million)	3Q23	3Q22	Chg.	9M23	9M22	Chg.
Net (Loss) Income - Excluding minority interests	219.0	128.2	70.8%	451.9	137.1	229.5%
Net (Loss) Income - Minority interests	11.3	(7.1)	n.m.	15.2	(17.2)	n.m.
<b>Net (Loss) Income</b>	<b>230.3</b>	<b>121.2</b>	<b>90.1%</b>	<b>467.1</b>	<b>119.9</b>	<b>289.5%</b>
(+) Depreciation and Amortization	184.6	145.0	27.4%	568.7	417.0	36.4%
(+) Financial Result	379.2	185.0	105.0%	1,126.2	736.2	53.0%
(+) Income and Social Contribution Taxes	203.7	73.7	176.3%	505.5	131.3	284.9%
<b>EBITDA<sup>1</sup></b>	<b>997.9</b>	<b>524.8</b>	<b>90.1%</b>	<b>2,667.5</b>	<b>1,404.4</b>	<b>89.9%</b>
(+) Provision for Maintenance	36.5	32.1	13.8%	89.7	91.5	-1.9%
<b>ADJUSTED EBITDA<sup>2</sup></b>	<b>1,034.4</b>	<b>557.0</b>	<b>85.7%</b>	<b>2,757.2</b>	<b>1,495.9</b>	<b>84.3%</b>
<b>ADJUSTED EBITDA MARGIN<sup>2</sup></b>	<b>71.8%</b>	<b>62.8%</b>	<b>9.0 p.p.</b>	<b>71.6%</b>	<b>61.8%</b>	<b>9.8 p.p.</b>

1) EBITDA calculated according to the Resolution CVM 156 of June 23, 2022.

2) Excluding Construction Revenue and Cost and Provision for Maintenance.

Excluding construction revenue and costs and provision for maintenance, **adjusted EBITDA came to R\$1,034.4 million in 3Q23 (+85.7%) - a quarterly record - and R\$2,757.2 million in 9M23 (+84.3%)**. In 3Q23, the increase was mainly due to the growth in vehicle traffic, toll adjustments and the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. **Adjusted EBITDA margin came to 71.8% in 3Q23 and 71.6% in 9M23. Comparable EBITDA**, excluding the start of toll collection by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste, **increased 20.0% in 3Q23 and 29.7% in 9M23** mainly due to the growth in vehicle traffic and toll adjustments.

## Adjusted EBITDA by Segment

EBITDA (R\$ million)	3Q23	Margin	3Q22	Margin	Chg.
<b>Highway Concessions<sup>1</sup></b>	<b>1,020.1</b>	<b>74.2%</b>	<b>542.0</b>	<b>67.9%</b>	<b>88.2%</b>
Mature concessions	689.6	73.5%	571.5	72.1%	20.7%
Ecovia Caminho do Mar <sup>2</sup>	(0.3)	n.m.	(4.9)	n.m.	-93.0%
Ecocataratas <sup>3</sup>	(0.5)	n.m.	(2.6)	n.m.	-80.2%
Ecovias do Araguaia	96.8	76.1%	(25.0)	n.m.	n.m.
EcoRioMinas	97.5	70.4%	3.0	54.2%	n.m.
EcoNoroeste	137.0	80.6%	-	n.m.	n.m.
<b>Ecoporto Santos</b>	<b>(5.5)</b>	<b>-8.9%</b>	<b>20.5</b>	<b>23.5%</b>	<b>-126.7%</b>
<b>Services and Holding Company</b>	<b>10.4</b>	<b>11.4%</b>	<b>1.4</b>	<b>1.9%</b>	<b>n.m.</b>
<b>Ecopátio Cubatão</b>	<b>9.3</b>	<b>63.1%</b>	<b>(6.9)</b>	<b>-93.9%</b>	<b>n.m.</b>
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>1,034.4</b>	<b>71.8%</b>	<b>557.0</b>	<b>62.8%</b>	<b>85.7%</b>
<b>ADJUSTED NET REVENUE<sup>4</sup></b>	<b>1,439.9</b>		<b>886.3</b>		<b>62.5%</b>

1) Excluding Construction Revenue and Costs and Provision for Maintenance.

2) Concession agreement ended on 11/28/21.

3) Concession agreement ended on 11/27/21.

4) Excluding Construction Revenue.

EBITDA (R\$ million)	9M23	Margin	9M22	Margin	Chg.
<b>Highway Concessions<sup>1</sup></b>	<b>2,635.6</b>	<b>73.0%</b>	<b>1,449.0</b>	<b>65.9%</b>	<b>81.9%</b>
Mature concessions	1,917.0	72.7%	1,524.6	69.6%	25.7%
Ecovia Caminho do Mar <sup>2</sup>	(1.2)	n.m.	(13.6)	n.m.	-91.3%
Ecocataratas <sup>3</sup>	(4.1)	n.m.	(7.5)	n.m.	-45.0%
Ecovias do Araguaia	255.1	72.9%	(57.3)	n.m.	n.m.
EcoRioMinas	242.4	69.1%	2.8	51.2%	n.m.
EcoNoroeste	226.5	83.1%	-	n.m.	n.m.
<b>Ecoporto Santos</b>	<b>40.7</b>	<b>17.5%</b>	<b>41.1</b>	<b>18.7%</b>	<b>-0.9%</b>
<b>Services and Holding Company<sup>4</sup></b>	<b>56.0</b>	<b>21.4%</b>	<b>6.6</b>	<b>2.9%</b>	<b>n.m.</b>
<b>Ecopátio Cubatão</b>	<b>24.8</b>	<b>63.7%</b>	<b>(0.7)</b>	<b>-3.3%</b>	<b>n.m.</b>
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>2,757.2</b>	<b>71.6%</b>	<b>1,495.9</b>	<b>61.8%</b>	<b>84.3%</b>
<b>ADJUSTED NET REVENUE<sup>5</sup></b>	<b>3,852.2</b>		<b>2,420.0</b>		<b>59.2%</b>

1) Excluding Construction Revenue and Costs and Provision for Maintenance.

2) Concession agreement ended on 11/28/21.

3) Concession agreement ended on 11/27/21.

4) Considering sale of land in the amount of R\$25.0 million in 1Q23.

5) Excluding Construction Revenue.

## Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	3Q23	3Q22	Chg.	9M23	9M22	Chg.
Interest on Debentures	(366.8)	(252.9)	45.1%	(992.5)	(621.8)	59.6%
Monetary Variation on Debentures	(24.0)	33.3	n.m.	(164.1)	(165.4)	-0.8%
Interest on Financing	(40.4)	(40.3)	0.2%	(115.4)	(154.4)	-25.2%
Financial effects on Concession Fee	(25.3)	(5.4)	n.m.	(88.4)	(122.0)	-27.6%
Exchange and Monetary Variation on Financing	(5.2)	(3.3)	56.9%	(31.6)	(25.5)	23.9%
Financial Revenues	83.8	73.2	14.4%	220.0	178.4	23.3%
Adjustment to Present Value	(10.0)	(7.9)	26.4%	(24.4)	(23.1)	5.8%
Other Financial Effects	14.5	6.7	116.1%	44.0	131.9	-66.6%
Inflation adjustment on assets subject to indemnity	(5.8)	11.6	n.m.	26.1	65.8	-60.3%
<b>FINANCIAL RESULT</b>	<b>(379.2)</b>	<b>(185.0)</b>	<b>105.0%</b>	<b>(1,126.2)</b>	<b>(736.2)</b>	<b>53.0%</b>

Financial result increased R\$194.2 million in 3Q23 (+105.0%) and R\$390.1 million in 9M23 (+53.0%).

The main variations between the quarters are:

- i. **Interest on debentures:** increase of R\$113.9 million due to higher balance of debentures payable.
- ii. **Inflation adjustment on debentures:** increase of R\$57.3 million due to the rise in the IPCA index.
- iii. **Financial effects on concession fee:** increase of R\$19.9 million (non-cash), mainly due to the increase in IPCA.
- iv. **Financial income:** increase of R\$10.6 million mainly due to the increase in average cash balance in 3Q23.
- v. **Other financial effects:** variation mainly due to the increase in capitalized interest on financial expenses at Holding do Araguaia.
- vi. **Inflation adjustment on assets subject to indemnity:** refers to the rebalancing of investments concluded and operational investments in portainers and other assets at Ecoporto. In 3Q23, the reduction was mainly caused by the change in the calculation of inflation adjustment, which, starting from July 2023, excludes WACC (IGP-M +10% p.a.) and only maintains adjustment by IGP-M in view of the termination of the lease agreement scheduled, initially, for June 2023.

Interest paid totaled R\$347.6 million in 3Q23 (+78.9%) and R\$1,237.4 million in 9M23 (+36.6%).

## Income Tax and Social Contribution

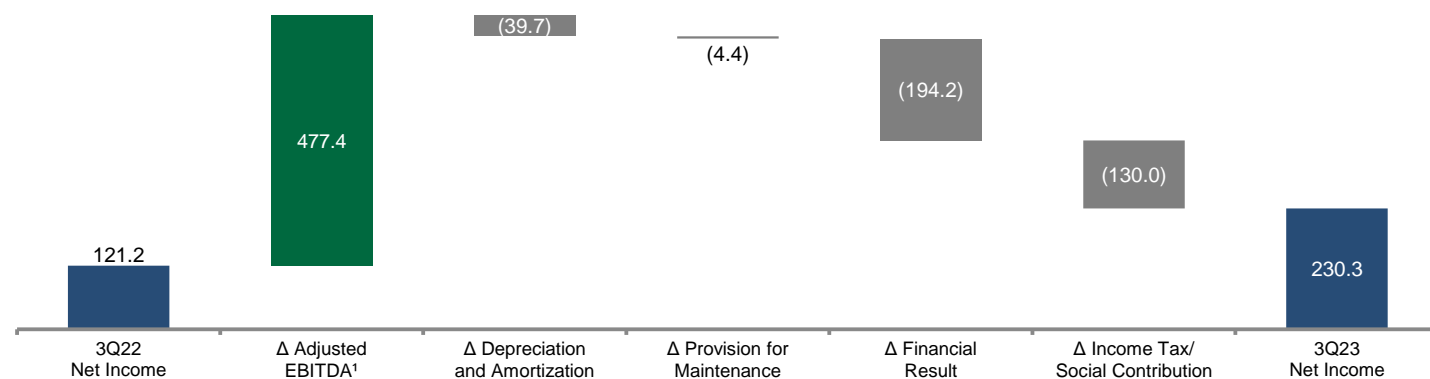
Income tax and social contribution totaled R\$203.7 million in 3Q23 (+R\$130.0 million) and R\$505.5 million in 9M23 (+R\$374.2 million).

Taxes paid totaled R\$146.3 million in 3Q23 (+79.3%) and R\$318.9 million in 9M23 (+61.6%).

## Net Income (Loss)

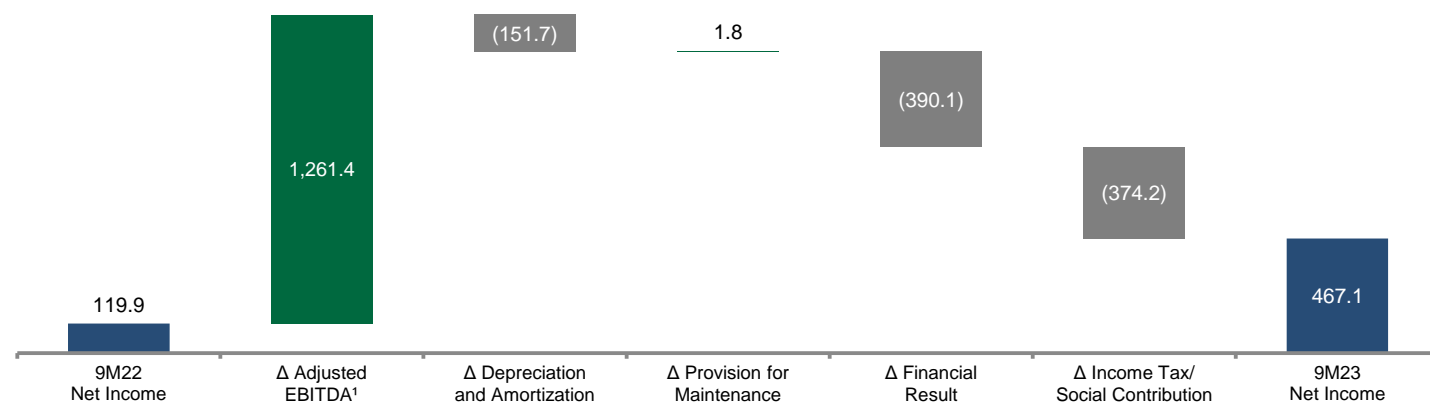
NET (LOSS) INCOME (R\$ million)	3Q23	3Q22	Chg.	9M23	9M22	Chg.
Net (Loss) Income - Excluding minority interests	219.0	128.2	70.8%	451.9	137.1	229.5%
Net (Loss) Income - Minority interests	11.3	(7.1)	n.m.	15.2	(17.2)	n.m.
<b>NET INCOME</b>	<b>230.3</b>	<b>121.2</b>	<b>90.1%</b>	<b>467.1</b>	<b>119.9</b>	<b>289.5%</b>

## Evolution of Net Income (R\$ million)



1) Excluding Construction Revenue and Costs and Provision for Maintenance.

**Net income totaled R\$230.3 million (+90.1%) in 3Q23** due to the growth in adjusted EBITDA.



1) Excluding Construction Revenue and Costs and Provision for Maintenance.

**In 9M23**, net income totaled R\$467.1 million (+289.5%).

## Dividends

At the Board of Directors meeting held on November 8, 2023 approved the payment of dividends related to fiscal year 2022, in the amount of R\$58.4 million, corresponding to R\$0.08388560373 per common share, except for treasury shares, as declared at the Annual Shareholders Meeting held on April 19, 2023.

## Debt, Cash and Cash Equivalents

Gross debt reached R\$15,982.8 million in September 2023, up 12.4% from June 2023, mainly due to the 2<sup>nd</sup> issue of incentivized debentures of Eco135 in August, amounting to R\$520.0 million, the 2<sup>nd</sup> issue of incentivized debentures of Ecovias do Cerrado in September, amounting to R\$640.0 million, the 2<sup>nd</sup> issue of debentures of EcoRioMinas in September, amounting to R\$400.0 million, disbursement from the Brazilian Development Bank (BNDES) to Ecovias do Araguaia in August, amounting to R\$266.5 million, and the payment of the 1<sup>st</sup> issue of debentures of Ecovias do Cerrado in September, amounting to R\$206.7 million.

The balance of cash and cash equivalents and short- and long-term financial investments totaled R\$3,346.4 million in September 2023, up 45.9% from June 2023.

Leverage, measured by the ratio of net debt to adjusted EBITDA, ended September 2023 at 3.5x, down 0.4x from June 2023 (3.9x).

Leverage of Ecorodovias Concessões e Serviços ("ECS"), measured by the ratio of net debt to adjusted EBITDA, ended September 2023 at 3.4x, decreasing 0.3x from June 2023 (3.7x).

DEBT (R\$ million)	09/30/2023	06/30/2023	Chg.
Short-term	3,604.2	3,693.4	-2.4%
Long-term	12,378.5	10,525.4	17.6%
Total Gross Debt <sup>1</sup>	15,982.8	14,218.8	12.4%
(-) Cash and Cash Equivalents	3,346.4	2,293.3	45.9%
Net Debt	12,636.4	11,925.5	6.0%
<b>Net Debt/Adjusted EBITDA<sup>2</sup> LTM<sup>3</sup></b>	<b>3.5x</b>	<b>3.9x</b>	<b>-0.4x</b>

1) Does not consider obligations with Concession Authority and Leases Payable.

2) Excluding Construction Revenue and Cost and Provision for Maintenance.

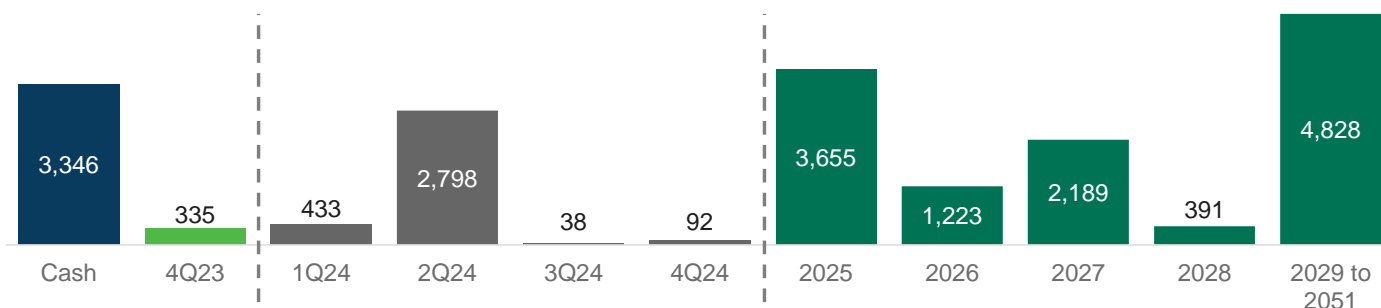
3) LTM = Last 12 Months.

### Gross debt amortization schedule (R\$ million) on September 30, 2023:

In 4Q23, maturities total R\$334.7 million and are distributed among highway concessions (R\$238.5 million): EcoNoroeste (R\$104.5 million), Ecovias dos Imigrantes (R\$60.1 million), Eco050 (R\$24.0 million) and others (R\$49.9 million); and among holding/subholding companies (R\$96.3 million).

In 1Q24, maturities total R\$432.9 million and are distributed among highway concessions (R\$31.7 million): Eco101 (R\$9,5 million), Ecovias do Araguaia (R\$8.2 million), Eco135 (R\$7.8 million) and others (R\$6.3 million); and among holding/subholdings (R\$401.2 million): EcoRodovias Infraestrutura e Logística (R\$387.7 million) and ECS (R\$13.5 million).

In 2Q24, maturities total R\$2,798.4 million and are distributed among highway concessions (R\$1,626.6 million): Ecovias dos Imigrantes (R\$1,370.4 million), Ecosul (R\$227.4 million) and others (R\$28.7 million); and among holding/subholdings (R\$1,171.8 million): ECS (R\$1,132.6 million) and Holding do Araguaia (R\$39.3 million).

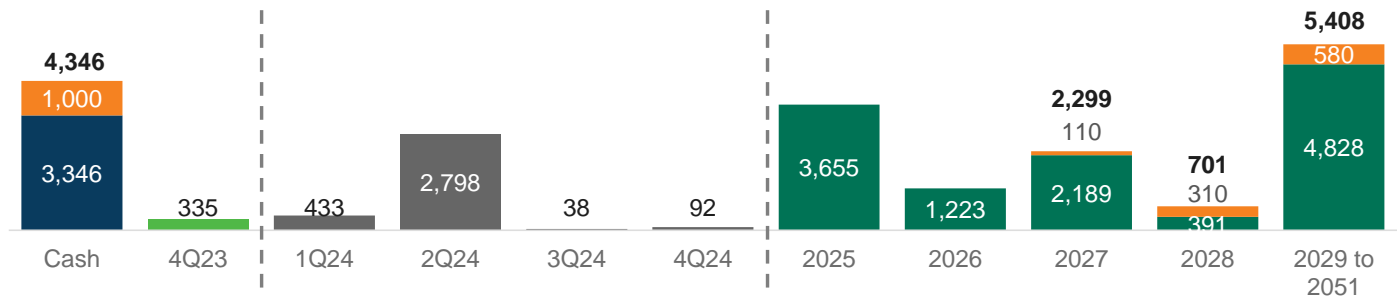


The amount for the payment of the ECS maturity have already been raised, as described below.

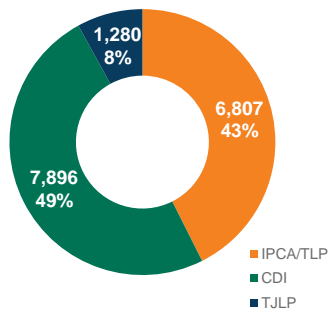
### Pro-forma gross debt amortization schedule (R\$ million):

In November 2023, ECS issued debentures amounting to R\$1.0 billion in three series: 1<sup>st</sup> series: R\$220.0 million at CDI+1.85% p.a. and maturing in October 2028; 2<sup>nd</sup> series: R\$600.0 million at CDI+2.35% p.a. and maturing in October 2030; 3<sup>rd</sup> series: R\$180.0 million at IPCA+6.8285% p.a. and maturing in October 2033.

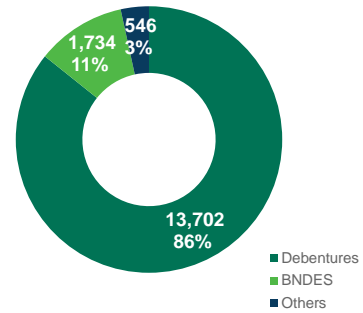
Hence, considering the issue of debentures of ECS, pro-forma cash reached R\$4,346.4 million, equivalent to 1.2x the short-term maturities (4Q23-3Q24: R\$3,604.2 million).



Gross Debt – 9/30/2023  
by index (R\$ million and %)

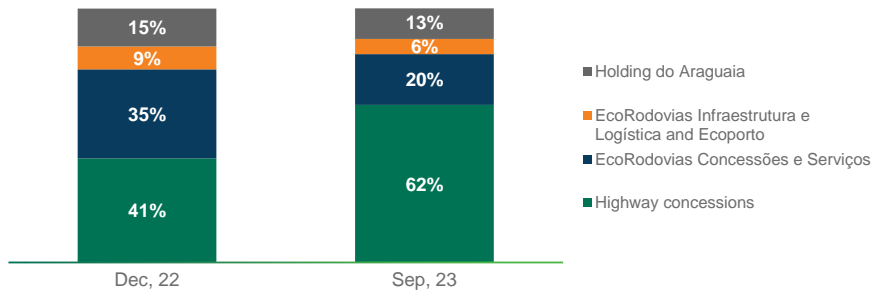


Gross Debt – 9/30/2023  
by instrument (R\$ million and %)



*Liability management*  
(Breakdown of net debt)

In 9M23, EcoRodovias optimized its capital structure, increasing the share of debt in highway concessions. In September 2023, net debt of highway concessions reached 62% of consolidated net debt (+21 p.p. vs. Dec/22), while net debt of holding companies was 38%.



## Consolidated Capex by Segment:

CAPEX (R\$ million)	3Q23			9M23		
	Intangible assets / PP&E / Capitalization of interest	Maintenance Costs/Prov. for Cons. Works	Total	Intangible assets / PP&E / Capitalization of interest	Maintenance Costs/Prov. for Cons. Works	Total
<b>Highway Concessions</b>	<b>1,240.5</b>	<b>27.9</b>	<b>1,268.4</b>	<b>2,669.2</b>	<b>86.1</b>	<b>2,755.3</b>
Ecovias dos Imigrantes	85.9	4.5	90.5	244.9	11.2	256.1
Ecopistas	13.7	3.6	17.3	48.1	14.0	62.1
Ecosul	12.4	2.5	14.9	35.2	9.2	44.4
Eco101	63.1	9.6	72.7	181.0	27.8	208.8
Ecoponte	13.0	3.1	16.1	18.0	8.8	26.8
Eco135	286.0	-	286.0	542.3	-	542.3
Eco050	71.4	4.1	75.5	159.9	14.3	174.1
Ecovias do Cerrado	46.1	-	46.1	154.3	-	154.3
Ecovias do Araguaia	142.0	0.4	142.3	338.5	0.9	339.3
EcoRioMinas	415.3	-	415.3	833.4	-	833.4
EcoNoroeste	91.8	-	91.8	113.7	-	113.7
<b>Ecoporto Santos and Ecopátio Cubatão</b>	<b>1.6</b>	<b>-</b>	<b>1.6</b>	<b>4.8</b>	<b>-</b>	<b>4.8</b>
<b>Other<sup>1</sup></b>	<b>25.8</b>	<b>-</b>	<b>25.8</b>	<b>78.4</b>	<b>-</b>	<b>78.4</b>
<b>Eliminations</b>	<b>(4.2)</b>	<b>-</b>	<b>(4.2)</b>	<b>(11.8)</b>	<b>-</b>	<b>(11.8)</b>
<b>CAPEX</b>	<b>1,263.7</b>	<b>27.9</b>	<b>1,291.6</b>	<b>2,740.6</b>	<b>86.1</b>	<b>2,826.7</b>
Concession fee (granting authority) - EcoNoroeste	-	-	-	1,285.0	-	1,285.0
<b>Total</b>	<b>1,263.7</b>	<b>27.9</b>	<b>1,291.6</b>	<b>4,025.6</b>	<b>86.1</b>	<b>4,111.7</b>

1) Considering Services, Holding company and the capitalization of financial charges from the financing of Holding do Araguaia.

Capex totaled R\$1,291.6 million in 3Q23 and R\$2,826.7 million in 9M23. In 3Q23, the main investments went to the construction of toll plazas, operational bases and special pavement conservation works at **EcoRioMinas**, road widening works and special pavement conservation works at **Eco135**, as well as special pavement conservation works at **EcoNoroeste** and **Ecovias do Araguaia**.

The Company also highlights that, in 9M23, **Eco135** delivered the first widening, expansion and improvement works on the BR-135 highway. By September, the concessionaire had concluded widening works (63 km), additional lanes (11 km), pedestrian overpasses, bus stops, improvements to accesses, intersections, restoration of signage and road recovery. In 4Q23, Eco135 will deliver 27 km of road widening works, reaching 90 km delivered in 2023. **Ecovias dos Imigrantes** concluded in September the second phase of works for remodeling the access to Santos (Binário II), between km 59 and km 65 of the Anchieta Highway. Works were concluded two months ahead of schedule.



## **1. GENERAL INFORMATION**

EcoRodovias Infraestrutura e Logística S.A. (“EcoRodovias”, “EcoRodovias Infraestrutura”, the “Company” 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” and is the final parent company of the Ecorodovias Group, Aurelia S.l.r. (the “Group”), located in the city of Tortona – Italy. The Company’s corporate purpose is to operate road, port and logistics concession assets and companies providing services related to core activities. EcoRodovias’ current portfolio includes 11 highway concessions, a logistics platform (Ecopátio Cubatão) and a port asset (Ecoporto) distributed in nine states, located in the main commercial corridors of the South, Southeast and Midwest regions of Brazil. The Company’s headquarters are located at Rua Gomes de Carvalho, 1,510 – suites 31 and 32, in the city of São Paulo – SP.

The Company’s direct and indirect subsidiaries (“EcoRodovias Group”) are summarized in Note 11.

On November 7, 2023, the Company’s Audit Committee analyzed and expressed its favorable opinion on this Quarterly Information, and the Company’s Board of Directors approved it on November 8, 2023.

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

The individual and consolidated interim financial information has been prepared and presented in accordance with Technical Pronouncement Accounting Pronouncements Committee (CPC) 21 (R1) – Interim Statements, International Accounting Standard (IAS) 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), and in accordance with the standards issued by the Securities and Exchange Commission, applicable to the preparation of the Quarterly Information – ITR.

The accounting practices adopted in Brazil comprise those included in Brazilian corporate legislation and pronouncements, guidelines and interpretations issued by the CPC and approved by the Securities and Exchange Commission (CVM).

The ITR should be read together with the financial statements for the year ended December 31, 2022 (“financial statements as of December 31, 2022”), published on March 17, 2023 in the newspaper Valor Econômico (printed version and online) and made available through the following websites: [www.gov.br/cvm](http://www.gov.br/cvm), [www.b3.com.br](http://www.b3.com.br) and [www.ecorodovias.com/ri](http://www.ecorodovias.com/ri).

## **3. NEW STANDARDS, CHANGES AND INTERPRETATIONS OF STANDARDS**

The Company’s Management evaluated the new standards, amendments and existing interpretations with the initial adoption on January 1, 2023, and concluded that there is no material impact on the Company’s interim, individual and consolidated financial information.

## **4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

Accounting estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events, considered reasonable under the circumstances. In the three-month period ended September 30, 2023, there were no changes in estimates and assumptions that presented a significant risk, with the probability of causing a material adjustment in the carrying amounts of assets and liabilities for the current fiscal year, in relation to those detailed in the annual financial statements.



## 5. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cash and banks	8	38	26,254	34,371
Financial investments:				
Investment fund (a)	4,130	4,350	2,301,262	934,261
Leveraged operations (b)	832	1,179	25,217	76,637
CDB bank deposit certificate (c)	-	-	374,633	323,976
Automatic investments (d)	159	184	21,747	10,214
	<u>5.129</u>	<u>5.751</u>	<u>2.749.113</u>	<u>1.379.459</u>

- (a) On September 30, 2023, the Investment Fund portfolio was made up 85.3% of investments in Bank Deposit Certificates (CDB) and 14.7% in Fund Shares (on December 31, 2022, the Investment Fund's portfolio was made up 95.1% of investments in CDB and 4.9% in investments in Fund Shares.).

Financial investments linked to investment funds are remunerated at a rate of 103.4% on September 30, 2023 in the two periods of the Interbank Deposit Certificate (CDI), and reflect market conditions on the balance sheet dates.

- (b) Resources linked to committed financial investments are remunerated at a rate of 91% of the CDI on September 30, 2023 (84.8% on December 31, 2022), without the risk of a significant change in value. The aforementioned application has immediate liquidity and is applied for a very short term, being used before 30 days and does not suffer the incidence of Financial Transaction Tax - IOF.
- (c) Resources linked to financial investments in CDB are remunerated at the weighted average rate of 103.3% of the CDI on September 30, 2023 (103% on December 31, 2022), without the risk of significant loss of value. This application has immediate liquidity.
- (d) In addition to the modalities mentioned above, the Company also has automatic investment, in which the funds available in a current account are automatically invested and remunerated according to the permanence scale and which can vary from 2% to 100% of the CDI. The Group only maintains a minimal balance in this modality, and the excess volume is allocated daily into more profitable investments.

## 6. FINANCIAL INVESTMENTS

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Fund Quotas – BTG CDB Plus (a)	682	224	379,541	48,035
Fund Quotas – FIDC_ECO (b)	27	-	15,775	-
	<u>709</u>	<u>224</u>	<u>395,316</u>	<u>48,035</u>

- (a) On September 30, 2023 and December 31, 2022, the resources refer to financial investments in Fund Shares issued by Banco BTG Pactual S.A. (BTG CDB Plus Fund), remunerated at the weighted average rate of 103.4% of the CDI (103.4% on December 31, 2022), linked to the investment fund. This application has daily liquidity.
- (b) As of September 30, 2023, the resources refer to financial investments in Credit Rights Fund Shares of the Ecorodovias Group with management and administration by Banco BTG Pactual S.A. (FIDC\_ECO Fund), remunerated at the weighted average rate of 103.4% of the CDI, linked to the investment fund.

**7. FINANCIAL INVESTMENTS – RESERVE ACCOUNT – CONSOLIDATED**

	<u>09/30/2023</u>	<u>12/31/2022</u>
Investment fund	134,936	135,886
Bank Deposit Certificate (CDB)	62,360	47,975
Current account – Reserve	4,643	1,123
	<u>201,939</u>	<u>184,984</u>
Current	75,636	71,256
Non-current	126,303	113,728

As of September 30, 2023, there were no significant changes in relation to the financial statements of December 31, 2022.

**8. CUSTOMERS – CONSOLIDATED**

The composition of Customers – Consolidated is as follows:

	<u>09/30/2023</u>	<u>12/31/2022</u>
Electronic toll	357,196	239,969
Ancillary income	22,365	2,331
Port terminal receivables	15,868	33,978
Other accounts receivable (a)	71,971	56,812
Expected losses on doubtful accounts – PECLD	(7,343)	(7,553)
	<u>460,057</u>	<u>325,537</u>

(a) The increase refers to the sale of fixed assets of the subsidiary Ecorodovias Concessões e Serviços S.A., carried out in the 1st quarter of 2023, in the total amount of R\$ 25,000.

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

	<u>09/30/2023</u>	<u>12/31/2022</u>
Not yet due	452,891	322,037
Overdue:		
Up to 30 days	2,004	5,625
From 31 to 90 days	2,655	827
From 90 to 120 days	1,175	259
Over 120 days	8,675	4,342
	<u>467,400</u>	<u>333,090</u>

Changes in the period in estimated losses on doubtful accounts are shown below:

	<u>09/30/2023</u>	<u>09/30/2022</u>
Balance at the beginning of the period	(7,553)	(5,968)
Recoveries	2,994	2,505
Amounts written off	172	47
Constitution of PECLD	(2,956)	(2,268)
Balance at the end of the period	<u>(7,343)</u>	<u>(5,684)</u>

**9. OTHER CREDITS – CONSOLIDATED**a) Other Granting Power Credits

	<u>09/30/2023</u>	<u>12/31/2022</u>
Ecovias do Araguaia	1,263,089	1,123,688
EcoRioMinas	5,149	1,878
EcoNoroeste	4,473	-
	<u>1,272,711</u>	<u>1,125,566</u>

b) Assets subject to indemnification

	<u>09/30/2023</u>	<u>12/31/2022</u>
Financial asset	305,003	293,474
Residual fixed assets	1,186	31,535
	<u>306,189</u>	<u>325,009</u>

**10. JUDICIAL DEPOSITS**

The nature of judicial deposits is as follows:

<u>Nature:</u>	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>09/30/2023</u>	<u>12/31/2022</u>	<u>09/30/2023</u>	<u>12/31/2022</u>
Civil	-	70	19,422	14,037
Tax	-	-	5,542	4,062
Labor	5	15	13,019	18,838
Expropriations	-	-	28,008	25,648
THC2 – <i>Terminal Handling Charge</i>	-	-	94,066	89,760
Regulating Body	-	-	13,930	13,618
	<u>5</u>	<u>85</u>	<u>173,987</u>	<u>165,963</u>

As of September 30, 2023, there were no significant changes in relation to the financial statements of December 31, 2022.

**11. INVESTMENTS**

## a) Parent Company

	12/31/2022	Capital contribution	Capital contribution with Investment	Equity equivalence	09/30/2023
Ecorodovias Concessões e Serviços S.A. (a)	2,617,471	-	20,725	588,944	3,227,140
Ecoporto Santos S.A.	404,900	-	-	(11,662)	393,238
ELG-01 Participações Ltda. (a)	21,106	150	(20,725)	(531)	-
Termares Terminais Marítimos Especializados Ltda.	(3,601)	-	-	(5,958)	(9,559)
EIL-01 Participações S.A.	380	-	-	23	403
EILO6 S.A.	1	10	-	(1)	10
Ecopátio Logística Cubatão Ltda.	45,034	-	-	16,881	61,915
Unrealized profits – Eco101	(787)	-	-	39	(748)
	<u>3,084,504</u>	<u>160</u>	<u>-</u>	<u>587,735</u>	<u>3,672,399</u>

(a) On May 31, 2023, the Company made a capital contribution to the subsidiary Ecorodovias Concessões e Serviços S.A., through the transfer of assets, pursuant to Art. 8 of Law 6.404/76, consisting of the net assets of ELG 01 Participações Ltda, in the amount of R\$20,725, according to the appraisal report issued by APSIS Consultoria e Valores Ltda.

- b) Goodwill balances at the Parent Company classified as “other equity investments” (reclassified to intangible assets and property, plant and equipment in Consolidated) are as follows:

	12/31/2022	Amortization	09/30/2023
Goodwill – Ecosul	1,669	(385)	1,284
	<u>1,669</u>	<u>(385)</u>	<u>1,284</u>

- c) Dividends receivable:

	12/31/2022	Proposed	Received	09/30/2023
Ecorodovias Concessões e Serviços S.A.	273,541	-	(169,500)	104,041
EIL-01 Participações S.A.	15	-	-	15
	<u>273,556</u>	<u>-</u>	<u>(169,500)</u>	<u>104,056</u>

**12. FIXED ASSETS – CONSOLIDATED**

	Hardware	Machinery and equipment	Furniture and fittings	Land	Buildings	Improvements	Vehicles	Facilities	Others	Total
Annual depreciation rate – %	20,0	10,0	10,0	-	10,0	4,0	25,0	10,0	-	-
Weighted average rate of depreciation – %	9,9	19,7	7,1	-	4,0	1,2	9,7	11,0	5,1	-
COST										
Balances on 12/31/2022	563,293	338,589	33,198	27,298	82,416	253,489	18,925	58,859	9,512	1,385,579
Additions	139,969	19,148	3,190	-	-	962	2,608	2,064	46	167,987
Write-offs	(2,966)	(3,434)	(172)	(2,207)	-	(442)	(738)	(173)	(372)	(10,504)
Transfers	(74)	1,082	8	-	-	-	-	36	(36)	1,016
Balances on 09/30/2023	700,222	355,385	36,224	25,091	82,416	254,009	20,795	60,786	9,150	1,544,078
DEPRECIATION										
Balances on 12/31/2022	(388,727)	(235,245)	(19,829)	-	(58,014)	(244,936)	(15,137)	(25,931)	(6,124)	(993,943)
Additions	(46,857)	(51,168)	(1,837)	-	(2,472)	(2,250)	(1,427)	(4,933)	(349)	(111,293)
Write-offs	140	2,504	155	-	-	426	738	-	372	4,335
Transfers	5	-	2	-	-	-	-	-	-	7
Balances on 09/30/2023	(435,439)	(283,909)	(21,509)	-	(60,486)	(246,760)	(15,826)	(30,864)	(6,101)	(1,100,894)
RESIDUAL										
On 09/30/2023	264,783	71,476	14,715	25,091	21,930	7,249	4,969	29,922	3,049	443,184
On 12/31/2022	174,566	103,344	13,369	27,298	24,402	8,553	3,788	32,928	3,388	391,636

On September 30, 2023, some assets (from fixed assets), classified under the heading “vehicles” (trucks and trailers), were linked as collateral for loans and financing. There are no guarantees of this nature for debentures.

**13. INTANGIBLE ASSETS – CONSOLIDATED**

	Concession Agreements (a)	Ecosul Goodwill	Third-Party Software	Intangible In Progress (c)	Others	Right of Use – CPC 06 (R2)	Total
Annual depreciation rate – %	-	-	20,0	-	-	-	-
Weighted average rate of depreciation – %	(b)	-	7,8	-	4,1	(d)	-
<b>COST</b>							
Balances on 12/31/2022	15,659,992	8,561	215,384	2,848,591	1,979	268,976	19,003,483
Additions	653,982	-	20,259	3,230,146	-	34,299	3,938,686
Write-offs	(314)	-	(44)	(1,257)	-	(5,793)	(7,408)
Transfers	2,070,053	-	521	(2,071,209)	(381)	-	(1,016)
Balances on 09/30/2023	18,383,713	8,561	236,120	4,006,271	1,598	297,482	22,933,745
<b>AMORTIZATION</b>							
Balances on 12/31/2022	(5,178,479)	(6,756)	(167,541)	-	(1,138)	(114,730)	(5,468,644)
Additions	(394,038)	(385)	(13,238)	-	(49)	(49,691)	(457,401)
Write-offs	-	-	-	-	-	1,013	1,013
Transfers	-	-	(7)	-	-	-	(7)
Balances on 09/30/2023	(5,572,517)	(7,141)	(180,786)	-	(1,187)	(163,408)	(5,925,039)
<b>RESIDUAL</b>							
On 09/30/2023	12,811,196	1,420	55,334	4,006,271	411	134,074	17,008,706
On 12/31/2022	10,481,513	1,805	47,843	2,848,591	841	154,246	13,534,839

(a) The items relating to the Concession Agreement basically comprise the Road Infrastructure and Concession Rights. As of September 30, 2023, the main additions in this item refer to: the Concession burden of the subsidiary Econoroeste in the amount of R1,284,988, consultancy and implementation of the beginning of the Concession (Econoroeste), paving, duplication, roadsides, shoulders, construction site plants, special works of art, earthworks, implementation of a collection and traffic monitoring system, signage, and others.

(b) The average amortization rate on September 30, 2023 was 2.90% p.a. (2.81% p.a. on September 30, 2022).

(c) The main additions under the heading “Intangible Assets in Progress” in the period ended September 30, 2023 refer to duplications and improvements, expropriations, restoration and rehabilitation of pavements, survey of parameters, implementation of pavement drains, recovery of special works of art, restoration of liabilities and environmental constraints, recovery and containment of slopes, implementation of walkways, pavement rehabilitation, initial works on highways, civil works at toll plazas, and capitalization of charges.

(d) Amortization is carried out according to the term of the lease agreement.

In the period ended September 30, 2023, R\$199,200 was capitalized relating to financial charges (R\$199,192 as of September 30, 2022) for financing linked to intangible assets in progress, obtained through the calculation of the average balance of works in progress divided by the balance average of loans, financing and debentures.

**14. INCOME TAX AND SOCIAL CONTRIBUTION**

## a) Deferred Taxes – Consolidated

	Balance Sheet			Statement of Income	
	12/31/2022	Additions	Write-offs	09/30/2023	09/30/2023
Goodwill on the downstream mergers:					
Ecosul	1,178	-	(271)	907	(271)
Ecopátio	2,024	-	(217)	1,807	(217)
Argovias	14,045	-	-	14,045	-
Provision for civil, labor and tax losses	15,177	6,011	(1,021)	20,167	4,990
Tax loss and negative basis (a)	314,875	837	(15,087)	300,625	(14,250)
Provision for maintenance	81,095	26,684	(18,667)	89,112	8,017
AVP concession fee	30,017	19,938	(24,890)	25,065	(4,952)
Estimated losses on doubtful accounts – PECLD	483	184	(163)	504	21
Effects of Law No. 12.973/14 – RTT extinction	(31,752)	-	2,486	(29,266)	2,486
Corporate depreciation	(1,532)	-	-	(1,532)	-
Capitalized interest	(87,196)	(42,013)	705	(128,504)	(41,308)
Rebalancing right	(24,140)	(13,820)	-	(37,960)	(13,820)
Others	1,336	434	(341)	1,429	93
Deferred IR and CS – asset/(liability)	<u>315,610</u>	<u>(1,745)</u>	<u>(57,466)</u>	<u>256,399</u>	
Income (expense) from deferred IR and CS					<u>(59,211)</u>

(a) The balance refers to the tax loss of the subsidiaries: Ecorodovias Concessões e Serviços, Termares, Eco050, Eco135 and EcoRioMinas. For the period ended September 30, 2023, the subsidiary Ecorodovias Concessões e Serviços S.A. did not record deferred taxes on tax losses and negative bases, due to changes in the expectation of recoverability; however, even without accounting records, fiscally, the right to credit remains and has no expiration date, as determined by Brazilian legislation. If there is again an expectation of future recoverability, the company will proceed with the accounting record.

In compliance with Technical Pronouncement CPC 32 – Taxes on profit, paragraph 73, on September 30, 2023 the Company has R\$332,798 in Non-current assets and R\$76,399 in Non-current liabilities (R\$355,223 in Current assets and R\$39,613 in Non-current liabilities on December 31, 2022), and recorded a debt of R\$59,211 in Income Tax and Social Contribution in the result for the period.

## b) Reconciliation of statutory to effective income tax (expense) and social contribution income rates

	Parent Company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Profit before income tax and social contribution	451,883	137,135	972,570	251,260
Current tax rate	34%	34%	34%	34%
Income tax and social contribution at the combined rate	(153,640)	(46,626)	(330,674)	(85,428)
Adjustments for calculating the effective rate:				
unrealized profits	-	-	(3,807)	(3,802)
Directors' bonuses/PPR	(955)	(1,186)	(2,270)	(2,418)
Equity	199,830	94,925	-	-
Non-deductible expenses	(6)	(9)	(135)	(359)
Goodwill amortization	(131)	(131)	15,458	25,806
Tax incentives (PAT)	-	-	1,809	818
Unrecorded tax credits (i)	(43,913)	(45,670)	(189,409)	(115,393)
Leniency Agreement/Civil Non-Prosecution	(650)	(1,419)	(733)	(2,679)
Interest capitalization w/o investments	-	-	18,352	40,480
Others	(535)	116	(14,103)	11,634
Income tax and social contribution expense	<u>-</u>	<u>-</u>	<u>(505,512)</u>	<u>(131,341)</u>
Current income tax and social contribution	-	-	(446,301)	(212,606)
Deferred taxes	-	-	(59,211)	81,265
Effective rate	-	-	52,0%	52,3%

(a) Comprises the Company and the subsidiaries Ecorodovias Concessões e Serviços, Ecoporto Santos, Termares, CECM, RDC, and Eco101.

## c) Provision for income tax and social contribution – Consolidated

	<u>09/30/2023</u>	<u>09/30/2022</u>
Balance at the beginning of the period provision IR/CS	45,385	18,076
IR/CS DRE Expense	446,301	212,606
Total IR/CS paid	<u>(318,851)</u>	<u>(197,267)</u>
Balance at period-end provision IR/CS	<u>172,835</u>	<u>33,415</u>

**15. LOANS AND FINANCING – CONSOLIDATED**

<u>Modality</u>	<u>09/30/2023</u>	<u>12/31/2022</u>
BNDES – Banco Nacional de Desenvolvimento Economico e Social	1,719,200	1,424,004
Caixa Econômica Federal – FINISA/FDCO	444,523	452,794
BDMG – Banco de Desenvolvimento de Minas Gerais	101,743	103,294
Others	15,198	15,189
	<u>2,280,664</u>	<u>1,995,281</u>
Current	120,600	106,979
Non-current	2,160,064	1,888,302

Changes in loan and financing balances are as below:

	<u>09/30/2023</u>	<u>09/30/2022</u>
Balance at the beginning of the period	1,995,281	2,883,268
Additions (a)	332,024	491,587
Financial charges (see Note 27)	147,053	179,890
Principal payment	(83,980)	(1,376,252)
Interest payment	<u>(109,714)</u>	<u>(297,076)</u>
Balance at the end of the period	<u>2,280,664</u>	<u>1,881,417</u>
Current	120,600	106,012
Non-current	2,160,064	1,775,405

On February 14, 2023, the subsidiary Ecopistas carried out the early settlement of the financing agreement with the National Bank for Economic and Social Development – BNDES.

The maturities of Non-current installments have the following distribution per year:

	<u>09/30/2023</u>	<u>12/31/2022</u>
2024	33,360	117,478
2025	123,246	123,443
2026	134,821	129,472
2027	142,293	134,637
2028	153,834	145,631
After 2028	<u>1,572,510</u>	<u>1,237,641</u>
	<u>2,160,064</u>	<u>1,888,302</u>



(a) Additions in the period ended September 30, 2023, refer to:

Company	Modality	Amount
Ecovias do Araguaia	BNDES – Banco Nacional de Desenvolvimento Social	271,505
Eco135	BNDES – Banco Nacional de Desenvolvimento Social	68,916

Contracts require the maintenance of certain financial ratios (“covenants”). These indexes are measured semi-annually or annually according to each contract, based on the Financial Statements for each period. The Company’s subsidiaries are in compliance with the aforementioned indexes.

## 16. DEBENTURES

Changes in the balances of debentures in the period are shown below:

	Parent Company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Balance at the beginning of the period	991,387	-	9,495,731	7,076,353
Additions (a)	-	945,829	5,707,880	3,695,751
Financial charges (see Note 27)	109,266	76,994	1,182,411	804,133
Principal payment	-	-	(1,570,476)	(874,171)
Interest paid	(144,638)	(67,268)	(1,113,414)	(600,406)
Balance at the end of the period	956,015	955,555	13,702,132	10,101,660
Current	386,955	7,631	3,483,649	2,709,588
Non-current	569,060	947,924	10,218,483	7,392,072

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

	Parent Company					
	09/30/2023			12/31/2022		
	Installment	Cost	Total	Installment	Cost	Total
2024	-	(203)	(203)	380,000	(970)	379,030
2025	285,000	(506)	284,494	285,000	(527)	284,473
2026	190,000	(198)	189,802	190,000	(216)	189,784
2027	95,000	(33)	94,967	95,000	(32)	94,968
	570,000	(940)	569,060	950,000	(1,745)	948,255
	Consolidated					
	09/30/2023			12/31/2022		
	Installment	Cost	Total	Installment	Cost	Total
2024	72,032	(13,455)	58,577	3,118,236	(11,582)	3,106,654
2025	3,561,621	(29,741)	3,531,880	650,712	(8,285)	642,427
2026	1,108,805	(20,804)	1,088,001	337,685	(7,642)	330,043
2027	2,064,391	(17,309)	2,047,082	1,267,765	(6,834)	1,260,931
2028	248,967	(11,850)	237,117	131,424	(5,722)	125,702
After 2028	3,318,088	(62,262)	3,255,826	1,977,260	(39,079)	1,938,181
	10,373,904	(155,421)	10,218,483	7,483,082	(79,144)	7,403,938

(a) Additions in the period ended September 30, 2023, refer to:

Ecovias dos Imigrantes

On March 3, 2023, the Board of Directors of the subsidiary Concessionária Ecovias dos Imigrantes S.A., approved the 5th issue of simple debentures, not convertible into shares, of the unsecured type, in a single series, for public distribution, under the rite automatic registration, under a firm placement guarantee regime, in accordance with Law No. 6,385/1976 and CVM Resolution 160/2022, in the total amount of R\$900,000. On March 28, 2023, the funds from this issue were received.

Remuneration interest of CDI + 2.00% accrues on the aforementioned debenture, with remuneration being paid every six months, from the date of issue. This debenture will have a maturity period of two years, counting from the date of issue, and will be amortized in a single installment on the maturity date.

Econoroeste

On March 27, 2023, the Board of Directors of the subsidiary Concessionária de Rodovias Noroeste Paulista S.A. - Econoroeste, approved the 1st issue of simple debentures, not convertible into shares, of the unsecured type, to be converted into the type of personal guarantee additional, in a single series, for public distribution, registered under the automatic procedure, under the terms of CVM Resolution No. 160/2022 in the total amount of R\$1,400,000. The debenture was issued on March 30, 2023. The inflow of resources from this debenture occurred on April 5, 2023.

This debenture will be remunerated by the CDI + 2.50% p.a., and the remuneration will be paid semiannually, from the date of issue. The debenture will have a maturity period of two years and six months, counting from the date of issue, therefore maturing on September 15, 2025, and will be amortized in consecutive semi-annual installments.

Ecopistas

On March 2, 2023, at the Extraordinary General Meeting of the subsidiary Ecopistas, the 3rd issue of simple debentures, not convertible into shares, of the unsecured type, was approved, to be converted into the type with real guarantee, in two series, in the total value of R\$1,180,000 (R\$472,000 for the first series and R\$708,000 for the second series). The inflow of resources from this debenture occurred on April 10, 2023.

This debenture will be remunerated in the first series by IPCA + 7.55% and in the second series by IPCA + 8.15%, and payment of remuneration will be made every six months, from the date of issue. The first series debentures will have a maturity period of seven years, counting from the date of issue, maturing, therefore, on March 15, 2030, and will be amortized in consecutive semi-annual installments starting on September 15, 2024. The debentures of the second series will have a maturity period of 12 years, counting from the date of issue, maturing, therefore, on March 15, 2035, and will also be amortized in consecutive semi-annual installments starting on September 15, 2030.

Ecorodovias Concessões e Serviços

On June 6, 2023, the Board of Directors of the subsidiary Ecorodovias Concessões e Serviços S.A., approved the 12th issue of simple debentures, non-convertible into shares, unsecured, in a single series, for public distribution, under the rite of automatic registration, under a firm placement guarantee regime, under the terms of Law No. 6,385/1976 and CVM Resolution 160/2022, in the total amount of R\$650,000. The issuance of the debenture took place on June 20, 2023. The inflow of resources from this debenture took place on June 22, 2023.

This debenture will be remunerated by the CDI + 2.65% p.a., and the remuneration will be paid semiannually, from the date of issue. The debenture will have a maturity period of three years, counting from the date of issue, therefore maturing on June 20, 2026, and will be amortized in a single installment on the maturity date.

#### Ecosul

On April 28, 2023, at the Extraordinary General Meeting of the subsidiary Ecosul, the 5th issue of simple debentures, not convertible into shares, of the unsecured type, in a single series, was approved for public distribution, under the rite of automatic registration, under the regime of firm placement guarantee, under the terms of CVM Resolution 160/2022, in the total amount of R\$140,000. The debenture was issued on May 15, 2023. The inflow of resources from this debenture occurred on May 23, 2023.

This debenture will be remunerated by the CDI + 2.20% p.a., and the remuneration will be paid annually, from the date of issue. The debenture will have a maturity period of two years, counting from the date of issue, therefore maturing on May 15, 2025, and will be amortized in a single installment on the maturity date.

#### Ecovias do Cerrado

On August 8, 2023, at the Extraordinary General Meeting of Parent Company Ecovias do Cerrado, the 2nd issue of simple debentures, not convertible into shares, of the unsecured nature, with additional personal guarantee, in a single series, was approved for public distribution, under the rite of automatic registration, under a firm placement guarantee regime, in accordance with CVM Resolution 160/2022, in the total amount of R\$640,000. The debenture payment took place on August 15, 2023. The inflow of resources from this debenture took place on September 6, 2023.

This debenture will be remunerated by the IPCA + 6.35% p.a., and the remuneration will be paid in a single installment on the due date. The debenture will have a maturity period of four years and one month, counting from the date of issue, therefore maturing on September 15, 2027, and will be amortized in a single installment on the maturity date.

#### Eco135

On August 10, 2023, at the Extraordinary General Meeting of the subsidiary Eco135, the 2nd issue of simple debentures, not convertible into shares, of the type with real guarantee, with additional personal guarantee, in a single series, was approved for public distribution, under the rite of automatic registration, under the terms of Law No. 6,385/1976 and CVM Resolution 160/2022 and article 59 of Law No. 6,404, in the total amount of R\$520,000. The issuance of the debenture took place on July 15, 2023. The inflow of resources from This debenture took place on August 23, 2023.

This debenture will be remunerated by IPCA + 7.10%, and payment of remuneration will be made every six months, from the date of issue. The debenture will have a maturity period of 236 months, counting from the date of issue, therefore maturing on March 15, 2043, and will be amortized in 36 semiannual installments.

#### EcoRioMinas

On August 31, 2023, at the Extraordinary General Meeting of the subsidiary EcoRioMinas, the 2nd issuance of simple debentures, not convertible into shares, of the unsecured nature, with additional personal guarantee, in a single series, was approved for public distribution, under the rite of automatic registration, under a firm placement guarantee regime, in accordance with CVM Resolution 160/2022, in the total amount of R\$400,000. The debenture was issued on September 11, 2023. The inflow of resources from this debenture occurred on September 15, 2023.

This debenture will be remunerated by the CDI + 2.05% p.a., and the remuneration will be paid in a single installment on the maturity date. The debenture will have a maturity period of 18 months, counting from the date of issue, therefore maturing on March 11, 2025, and will be amortized in a single installment on the maturity date.

(b) The main write-off in the period refers to the optional early redemption of the debenture of the 10th Issue of the subsidiary Ecorodovias Concessões e Serviços S.A., in the principal amount of R\$1,000,000, which occurred on June 28, 2023.

Contracts require the maintenance of certain financial ratios (“covenants”). As shown in the table below, the subsidiaries are in compliance with the aforementioned indexes:

Company	Issuance	Financial covenant	Index Required	Accomplished
Ecovias dos Imigrantes	2 <sup>a</sup>	Net debt/adjusted EBITDA	< 3.5x	2.00
		Adjusted EBITDA/Net financial expenses	> 2.0x	5.93
Ecorodovias Concessões e Serviços	6 <sup>a</sup>	Net debt/adjusted EBITDA	≤ 4.75x	3.09
		Adjusted Ebitda /Net financial expenses	≥ 1.50x	3.01
	7 <sup>a</sup>	Net debt/adjusted EBITDA	≤4.50x	3.45
	8 <sup>a</sup>	Net debt/adjusted EBITDA	≤4.75x	3.37

The Company and its subsidiaries are in compliance with all restrictive clauses of these contracts.

#### 17. LEASES PAYABLE

Financial obligations are made up as follows:

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Gross finance lease obligations – minimum lease payments:	855	-	145,444	154,330
Current	855	-	53,572	51,252
Non-current	-	-	91,872	103,078

**18. RELATED PARTIES**Parent Company

Object	Company	Nature	Agreement (if applicable)				Amounts involved				Other information	
			Start Date	End Date	Total	To realize	Assets balance	Liabilities balance	Maturity	Revenue	Guarantees	Contractual position
a)	Itinera Construções	Other related parties	01/08/2021	31/12/2023	138	34	4	-	Within 45 days	36	N/A	Creditor
i)	Empr.Concess.de Rodovias do Sul S.A. Ecosul	Direct controlling company	-	-	-	-	77	-	Within 45 days	682	N/A	Creditor
	Balance on September 30, 2023						81	-		718		
	Balance on December 31, 2022						416	-		-		
	Balance on September 30, 2022						-	-		702		

Consolidated

Objec	Company	Nature	Contrato (se aplicável)				Montantes envolvidos							Outras informações	
			Start Date	End Date	Total	To realize	Assets balance	Liabilities balance	Maturity	Revenue	Cost	Expense	Intangible	Guarantees	Contractual position
a)	Itinera Construções Ltda	Other related parties	08/01/2021	12/31/2023	138	34	4	-	Within 45 days	36	-	-	-	N/A	Creditor
b)	Igli do Brasil Participações S.A	Other related parties	01/01/2023	03/31/2024	60	15	5	-	Within 45 days	45	-	-	-	N/A	Creditor
c)	Consórcio NN Engenharia e Consultoria	Other related parties	06/01/2022	04/30/2024	8,232	1,369	-	947	Within 45 days	-	-	71,142	-	N/A	Debtor
d)	CBB Ind.e Com.de Asfaltos e Engenh.Ltda. e TB Transportadora de Betume Ltda.	Other related parties	12/15/2020	04/30/2024	96,523	12,051	-	228	Within 45 days	-	-	-	-	N/A	Debtor
d)	CBB Ind.e Com.de Asfaltos e Engenh.Ltda. e TB Transportadora de Betume Ltda.	Other related parties	12/15/2020	01/31/2023	70,697	9,572	-	-	-	-	-	-	-	N/A	Debtor
e)	Consórcio Binário do Porto de Santos	Other related parties	12/17/2021	12/01/2023	192,672	9,347	-	7,589	Within 45 days	-	-	-	26,000	N/A	Debtor
f)	ICCR 135 S.A	Other related parties	06/10/2021	07/28/2024	874,483	652,949	-	71,091	Within 45 days	-	-	-	241,941	N/A	Debtor
g)	ICCR 153 S.A	Other related parties	10/18/2021	01/15/2057	3,809,158	3,484,948	-	70,222	Within 45 days	-	-	-	1,354	N/A	Debtor
h)	SINELEC S.p.A	Other related parties	01/19/2023	12/31/2024	3,509	2,411	-	-	-	-	2,670	-	-	N/A	Debtor
h)	SINELEC S.p.A	Other related parties	09/28/2021	02/28/2023	4,079	-	-	-	-	-	-	-	-	N/A	Debtor
j)	Consórcio BR050	Other related parties	07/11/2019	06/30/2023	306,755	38,237	-	-	Within 45 days	-	-	-	4,218	N/A	Debtor
	Balance on September 30, 2023						9	150,077		81	2,670	71,142	273,513		
	Balance on December 31, 2022						584,815	96,857		-	-	-	-		
	Balance on September 30, 2022									68	-	-	378,165		

Operations with related parties are presented below:

- Rental of rooms;
- Provision of administrative, financial, human resources, information technology, engineering and corporate purchasing services;

- c) Provision of broad technical advisory services, including the management, review and monitoring of New Projects and other studies of Engineering needs for the subsidiary Ecorodovias Concessões e Serviços S.A.;
- d) Supply and transportation of asphalt material to the indirect subsidiaries Ecovias dos Imigrantes and Ecopistas;
- e) Provision of service for “Expansion of the Second Phase of the adaptation of the road system between KM 61.5 and KM 65 of SP-150 (Anchieta)” and also “Execution of works to expand the Rubens Paiva Viaduct Interchange at KM 59 +850 from SP-150 - Município de Cubatão”, owned by the subsidiary Ecovias dos Imigrantes;
- f) Provision of works execution services and operational improvement services, capacity expansion and structural reinforcement on highways BR135/MG, MG231/MG and LMG754/MG, of the subsidiary Eco135;
- g) Provision of services for the execution of conservation, maintenance, improvements and expansion works on the BR-153/414/080/TO-GO highway, of the subsidiary Ecovias do Araguaia;
- h) Provision of services relating to research and development activities, to design, implement and assemble a website for concept testing (POC) of the Multilane Freeflow Tolling (MLFF) system, of the subsidiaries Ecoponte, Eco101 and Ecosul;
- i) Rental of property; and
- j) Provision of services for the execution of conservation, maintenance, improvements and expansion works on the BR-050/GO highway, of the subsidiary Eco050.

Loan agreement balances between subsidiaries on September 30, 2023 do not appear in the financial statements as they do not involve the Parent Company and are excluded from the Consolidated. The balances are shown below:

Lender	Borrower	Issuance	Maturity	Rate	09/30/2023	12/31/2022
Ecorodovias Concessões	Ecopistas	10/2010	03/2025 (a)	100% CDI + 1.20% p.a.	-	182.475
CECM Concessões S.A	Ecorodovias Concessões	06/2022	12/2023 (b)	100% CDI + 1.80% p.a.	2.425	3.618
					<u>2.425</u>	<u>186.093</u>

(a) On April 11, 2023, the indirect subsidiary Ecopistas carried out the early settlement of the loan.

(b) On June 23, 2023, the indirect subsidiary CECGM carried out the contract amendment, extending the term until December 29, 2023.

#### Management compensation

On April 19, 2023, the Annual Shareholders’ Meeting set the annual global compensation of the Company’s management for the 2023 fiscal year at R\$26,900 (R\$13,445 for the 2022 fiscal year), with part of the amount proposed for the remuneration of some administrators to be apportioned between the Company and its subsidiaries, as defined in a cost-sharing agreement.

**19. PROVISION FOR MAINTENANCE – CONSOLIDATED**

	12/31/2022	Addition (cost)	Payment	Financial Effect	09/30/2023
Constitution of the provision for maintenance	1,998,748	116,683	-	-	2,115,431
Effect of present value on constitution	(425,208)	(26,969)	-	-	(452,177)
Carrying out maintenance	(1,599,261)	-	(85,232)	-	(1,684,493)
Adjustment to present value – achievements	349,418	-	-	23,549	372,967
	<u>323,697</u>	<u>89,714</u>	<u>(85,232)</u>	<u>23,549</u>	<u>351,728</u>
Current	94,792				108,193
Non-current	228,905				243,535

**20. PROVISION FOR CONSTRUCTION OF FUTURE WORKS – CONSOLIDATED**

	12/31/2022	Addition (intangible)	Payment	Financial Effect	09/30/2023
Constitution of the provision for future works	189,263	-	-	-	189,263
Effect of present value on constitution	(42,539)	-	-	-	(42,539)
Construction completion	(107,995)	-	(913)	-	(108,908)
Adjustment to present value – achievements	20,030	-	-	837	20,867
Restatement	7,960	1,803	-	-	9,763
	<u>66,719</u>	<u>1,803</u>	<u>(913)</u>	<u>837</u>	<u>68,446</u>
Current	18,971				17,555
Non-current	47,748				50,891

**21. OBLIGATIONS DUE TO GRANTING AUTHORITY – CONSOLIDATED**(a) Fixed and variable grants, inspection fees and other

	09/30/2023	12/31/2022
Installments:		
Variable	5,999	3,817
Fixed	975,149	963,727
Budgets/Inspection Fees	4,690	4,563
Others	41	375
Others (see Note 9.a)	1,272,711	1,125,566
	<u>2,258,590</u>	<u>2,098,048</u>
Current	50,199	118,448
Non-current	2,208,391	1,979,600

Changes in the period of obligations due to the Granting Authority are as follows:

	09/30/2023	09/30/2022
Balance at the beginning of the period	2,098,048	2,604,716
Cost (see Note 26)	105,661	71,183
Main write-off	-	(253,718)
AVP rate review	-	(366,262)
Financial effects on granting rights (see Note 27)	88,355	122,016
Income from investment account adjustment (net IRRF)	95,575	3,764
Adjustment account retention (EcoRioMinas and Ecovias do Araguaia)	60,417	260
DUF refund (EcoRioMinas and Econoroeste)	(13,320)	-
Withholding on the tariff (Econoroeste)	4,473	-
principal payment	(180,619)	(143,394)
Balance at the end of the period	<u>2,258,590</u>	<u>2,038,565</u>

(b) Other commitments related to concessions

The concessionaires estimate the amounts listed below, on September 30, 2023, to comply with the obligations to carry out investments, recoveries and maintenance until the end of the Concession Agreements. These values may be changed due to contractual adaptations and periodic reviews of cost estimates during the concession period and are verified at least annually. Future investments related to EcoRioMinas Concessionária de Rodovias S.A. and Concessionária de Rodovias Noroeste Paulista S.A. are being reviewed and will be released in due course.

	09/30/2023 (through to the end of the concession)			
	Nature of costs			
	Improvements in infrastructure	Special preservation (maintenance)	Equipment	Total
Ecosul	6,068	70,587	37,023	113,678
Ecovias	504,022	944,700	58,084	1,506,806
Ecopistas	41,550	471,134	289,734	802,418
Eco101	1,170,800	456,292	451,078	2,078,170
Ecoponte	174,917	181,297	105,750	461,964
Eco050	390,889	1,302,714	10,375	1,703,978
Eco135	575,550	1,091,654	61,536	1,728,740
Ecovias do Cerrado	594,193	1,581,156	54,938	2,230,287
Ecovias do Araguaia	3,729,537	3,468,372	568,823	7,766,732
Total	<u>7,187,526</u>	<u>9,567,906</u>	<u>1,637,341</u>	<u>18,392,773</u>

(c) Adhesion to Re-bidding Process – Eco101 Concessionária de Rodovias S.A.

According to the Relevant Facts, published on July 15, 2022, June 1, 2023 and August 30, 2023, the formal declaration regarding the intention to adhere to the re-bidding process, from the subsidiary Eco101 Concessionária de Rodovias S.A., with the National Transportation Agency Land Transport – ANTT, led to the celebration, on August 30, 2023, of the Third Addendum to the Concession Contract (“Concession Contract”), signed by Eco101 with the Union, through the ANTT (“Addendum”).

The Addendum establishes the conditions for providing services and the responsibilities of the parties during the BR-101/ES/BA re-bidding period, in accordance with Federal Law No. 13,448/2017 and Decree No. 11,539, of May 31, 2023, which qualified the project for re-bidding. The term of the Addendum will begin 180 days from the date of publication in the Official Gazette of the Union, due to the need to conclude possible and viable scenarios for the readaptation and optimization of the Concession Agreement. If this alternative is made viable, with the formalization of the solution by the Federal Audit Court (“TCU”), the Addendum will be extinguished and a new addendum will be created to readjust the Concession Contract. If the alternative is not viable, the re-bidding process provided for in the Addendum will be continued. Any



economic and financial effects resulting from the re-bidding process will be recognized in the financial statements when the Addendum comes into force. Eco101 will continue to operate the concession section, in order to preserve the interests and safety of users of the BR-101/ES/BA Highway.

(d) Recognition of contractual imbalance Ecopistas

On November 5, 2022, the decision of the Board of Directors of ARTESP (Regulatory Agency for Public Transport Services of São Paulo) was published in the Official Gazette of the State of São Paulo, which recognized the contractual imbalance of the controlled Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, caused by the addition of the Carvalho Pinto Highway Extension Work in the Taubaté section. The amount recognized is R\$52,877 (base date: July/2008), with an updated value of R\$476,858 (base date: July/2022). ARTESP will continue the procedural process to define the modality of rebalancing and formalize the respective Addendum and Modification to the Concession Agreement.

## **22. INFORMATION ABOUT THE CONCESSION AGREEMENT**

a) CECM Concessões S.A. (formerly Concessionária Ecovia Caminho do Mar) and RDC Concessões S.A. (formerly known as Rodovia das Cataratas – Ecocataratas).

On July 11, 2019, the State of Paraná and the Department of Highways of the State of Paraná (DER/PR) filed Public Civil Action No. 5035770-05.2019.4.04.7000/PR against CECM, its related companies, Ecorodovias Concessões e Serviços S.A. (“ECS”) and the Company, and against the Brazilian Association of Highway Concessionaires alleging nullity of the concession contract and its amendments as a result of acts investigated in Operation Integration. The claim brought in the action is intended to repair the alleged material damages (estimated at R\$4,495,904) and moral damages (estimated at R\$500,000), and the application of penalties provided for in the Anti-Corruption Law. The Federal Public Ministry - MPF presented a statement requesting compliance with the signed leniency agreement, opposing the granting of a precautionary measure against the leniency parties. The injunction requested by the State was rejected in the first and second instances. The process was suspended on July 23 and sent to SISTCON-TRF4, for an attempt at conciliation, before beginning the evidence production phase.

On August 12, 2019, the Company and its subsidiaries ECS and the Paraná Concessionaires (Ecovia Caminho do Mar and Ecocataratas) signed a leniency agreement with the Federal Public Ministry within the scope of Operation Integration. The Agreement was approved by the 5th Coordination and Review Chamber of the MPF, as well as by the Court of the 1st Federal Court of Curitiba, case no. 5072227-36.2019.4.04.7000, and, in the view of the Company and its subsidiaries, the obligations established were fulfilled, including the obligations assumed in the Agreement, in clause 6, items “l” (implement an effective and robust integrity program) and “m” (subject to independent monitoring) in view of delivery, on March 31, 2023, of the Certification Report by the Independent Monitor, which led to the declaration of compliance issued by the MPF, on May 15, 2023. The works chosen as a priority were completed and released to traffic, with the consent of DER/PR. DER/PR is waiting to perform the final measurement of the works carried out. With regard to the divergence regarding the method of applying the pricing methodology using the SICRO table for the cost of investments carried out, the MPF issued a decision denying the Company’s thesis, which is why the Company has been pursuing the matter with the MPF.

Due to the leniency agreement signed with the MPF, on October 31, 2019, the Company received a notification sent by the General Comptroller of the State of Paraná (CGE/PR) informing the Company of the opening of an administrative accountability process (PAR) to determine the practice of harmful acts against the Public Administration. The Company and its subsidiaries presented their previous defenses. On August 10, 2021, through CGE Resolution No. 45, the State Comptroller General issued a decision in the administrative process to: (1) impose a fine of R\$38,600 for DRC and R\$27,570 for CECM; (2) determine the joint conviction of EcoRodovias Concessões e Serviços – ECS; (3) impose on the companies (RDC, CECM and ECS) the penalty of suspension of the right to bid and contract with the State of Paraná, for two years; and (4) recommend that DER/PR initiate an autonomous administrative process to investigate possible contractual non-performance and consequently assess the resulting damages. On August 20, 2021, the companies filed an appeal. A decision was made by the General Inspector only to include the possibility of an alternative penalty to paying the fines, by carrying out operation and maintenance of the highways, for one year, without charging the toll fee. Due to the substitute decision issued, the Company presented a new appeal with suspensive effect to the Governor, which is awaiting judgment.

In August 2020, CECM and RDC proposed the Ordinary Action – 5040685-63.2020.4.04.7000 – 1VF Curitiba – aiming to attack the change in the methodology adopted by DER/PR in the application of infraction notices. An injunction was granted in favor of the Concessionaires so that DER/PR does not impose any penalty on the Concessionaires, given that there was an unreasonable change in the inspection criteria. Judgment of the case is awaited.

Following this same context, the Paraná Public Delegated Infrastructure Services Regulatory Agency – AGEPAR, on November 10, 2020 issued decisions in administrative self-protection processes against the Concessionaires due to the understanding that the criteria relating to depreciation calculations and double track step had been carried out incorrectly. As a result, it was determined that DER should carry out studies on a new tariff basis to reestablish the contractual equation. CECM and RDC filed legal actions to annul these decisions, both with sentences rendered in favor of the Concessionaires' thesis. AGEPAR filed an appeal against both sentences, which is awaiting judgment.

Based on the same administrative self-protection processes perpetrated by AGEPAR, a complaint was filed by State Dep. Soldado Fruet, with the TCE, against CECM and RDC and other Concessionaires in the Paraná integration ring. Initially, the injunction was granted by the Rapporteur, who declared the Concessionaires unsuitable and prohibited from contracting with the State of Paraná until the merits were judged. The injunction was challenged by an appeal by the Concessionaires, which was accepted by the TCE Board (published on 8.11.22), revoking the injunction. The Reporting Counselor ordered the subpoena of the companies that make up the Economic Group of Concessionaires, due to the termination of the Concession Contracts. Currently, the TCE process is suspended due to a decision made in a legal proceeding brought by a third concessionaire that is also a party to the TCE process.

The Company detected the distribution of a new Public Civil Action, filed on January 5, 2023 by the Department of Highways of Paraná – DER/PR and State of Paraná against RDC Concessões S/A, Ecorodovias Concessões e Serviços S/A and Ecorodovias Infraestrutura e Logística S/A. The parties were not named in this case, which is being processed under secrecy. However, it was possible to identify that the aforementioned Public Civil Action was distributed depending on the Popular Action proposed in the face of the DRC by State Deputies Arilson Chiorato and Maurício Thadeu de Mello e Silva, State of Paraná and Department of Highways of Paraná, process no. 5056314-43.2021.4.04.7000/PR. This Popular Action seeks condemnation for alleged imbalance in the Concession Contract due to the methodology adopted in amendments signed to review the so-called double track step, as well as the depreciation of investments. This Popular Action had the request for preliminary relief rejected, and the case was forwarded to SISTCON of the TRF4 for an attempt at conciliation. Based on the legal opinion of its legal advisors, the Company classifies the probability of loss as remote.

b) Empresa Concessionária de Rodovias do Sul S.A. – Ecosul

Paving

A lawsuit was filed by the Concessionaire on March 22, 2021 in which it discusses the illegality of the acts performed by ANTT regarding the criteria for calculating the investment schedule of the pavement recovery and maintenance works incorporated into the Agreement by the 6th Amendment. In short, from 2020 ANTT changed the criteria for accepting the works included by the Amendment and, based on this new understanding, revised evaluations from previous years to point out non-performances of works that had already been accepted, resulting in high rates of non-performance. As a result, ANTT initiated administrative proceedings for the application of fines to the Concessionaire estimated at R\$26,661, determined the redoing of the works that had been accepted between 2016 and 2019, and determined a tariff discount corresponding to 3.17% to be applied in the process of Ordinary Revision of the 2021 Tariff. In this context, the Company requested, as a precautionary measure, that the Judiciary suspend the decisions issued by the Agency the conclude (i) by applying a discount on the basic toll rate; ii) by the application of penalties; and iii) for the redoing of works, based on this change in understanding. On the merits, the Concessionaire requested the declaration that the executed works complied with the contractual rules established in the 6th Amendment to the Agreement.

On June 11, 2021, after hearing ANTT, the Judiciary outright recognized the Concessionaire's arguments and determined that ANTT refrain, until the ruling, from a) demanding and/or imposing new sanctions on the applicant and applying tariff reduction with basis on the facts brought to court; and b) demanding

the redoing of the works carried out after the 6th Addendum until a ruling was rendered on the case. On October 1, 2021, TRFO1 dismissed ANTT's appeal and maintained the preliminary decision. An update on the progress of this process is awaited.

#### Judgement 883/2020 – TCU

On April 16, 2020, the Concessionaire became aware of Ruling No. 883/2020 issued by the Federal Court of Auditors against ANTT, within the scope of Accounting No. 020.982/2019-7, in which there are determinations regarding the Concession Agreement for the Pelotas Highway Complex, granted to the indirect subsidiary Ecosul, without the referred concessionaire being a party to the aforementioned process.

The control body, upon request from the National Congress, initiated inspection of the Concession Contract before ANTT to investigate possible irregularities in the composition of the nominal value of the toll fee, considered excessive by the signatory Federal Deputies.

In the Judgment, the TCU pointed out signs of economic-financial imbalance in the contract, due to: (i) alleged overestimation of the toll rate caused by the increase in values charged for heavy vehicles, approved by ANTT in 2013 on the occasion of the execution of the 4th Addendum to the Concession Agreement; (ii) the increase in traffic observed due to the duplication works on BR-392/RS, between Pelotas and Rio Grande, carried out with federal resources, which would have generated distortions in the calculation of the traffic induction carried out to incorporate the section by the 4th Amendment; (iii) rebalancing granted by ANTT as a way of compensating for the effects of the Truck Drivers Law (Law No. 13,103/2015), related to the increase in load tolerance on highways and exemption from payment for suspended axles, without carrying out inspection actions that could attest to the value of the real loss of revenue of the Concessionaires; (iv) alleged low execution of pavement recovery services in 2018; and (v) suppression of 166.5 km on BR-293 (in the segment between Pelotas and Bagé) and access to Molhes da Barra on BR-392, concluding by recommending to ANTT not to proceed with the inclusion of new investments in the contract which may result in a tariff increase and/or extension of the Concession term.

ANTT submitted a request for review to the TCU, which was dismissed in February 2021 (Ruling 170/2021-PL). According to the Court, ANTT should re-evaluate the toll rate regarding the rebalancing calculation pertinent to the change in the multiplier factor that resulted in an increase in the amounts charged for heavy vehicles. ANTT filed an appeal for clarification, in which it maintains a contradiction in the TCU's decision and reinforces that the rebalancing methodology applied complied with current contractual and regulatory guidelines. The Concessionaire presented a statement to the process, requesting its inclusion as an interested party and the reasons for annulling the previous decisions. In August 2021, the TCU admitted Ecosul to the process and received the re-examination request presented, suspending the effects of Ruling No. 883/2020 that determined the reevaluation of the toll tariff.

In a preliminary assessment of the merits, the 4th Board of SERUR/TCU, through its technical instruction, recommended accepting the arguments presented by the Concessionaire and ANTT, according to the understanding that "the increased collection of toll fees, derived from the change in the factor multiplier (VP/VL), originates from the increase in the volume of heavy vehicle traffic, which compounds the risk of demand and the ordinary contractual economic area. For this reason, it does not allow the restoration of the economic-financial balance of the contract, in strict compliance with the principle of legal certainty". Despite the content of the technical opinion, the referral given by the Secretary to the Minister Rapporteur was for the maintenance of the appealed decision. The process was scheduled for judgment on the merits on September 21, 2022. During the session, the Ministers disagreed regarding the real existence of an economic-financial imbalance in the Concession Contract, as well as addressing possible distortion of the contradictory principle, since the Concessionaire had not been heard since the beginning of the process. Based on these considerations, the Minister Rapporteur removed the process from the agenda to carry out additional steps. Currently, the assessment is awaited of ANTT's motion for declaration and the Concessionaire's request for re-examination.

### Judgement No. 2.275/2021 – TCU

In September 2021, the Concessionaire became aware of Ruling No. 2,275/2021, issued as a precautionary measure by the Federal Court of Auditors in order to suspend the tariff adjustment promoted by ANTT Deliberation No. 277/2021, which approved the 17th Revision Ordinary and the 14th Extraordinary Revision of the Basic Toll Rates of the Concession Agreement. The precautionary measure resulted from representation presented by federal deputies from RS.

The Concessionaire and ANTT appealed the precautionary decision and presented their reasons in the hearing to revoke the suspension of ANTT Deliberation No. 277/2021, as the effects of the 17th Ordinary Review and 14th Extraordinary Review of the Concession Contract result from the annual tariff adjustment, contractually provided.

This decision also affected the tariff adjustment in 2022 (18th Ordinary Revision and 15th Extraordinary Revision of the Contract), which was approved, with a delay in relation to the contractual base date, on November 1, 2022, through Resolution No. 332/2022.

Despite the proposal of a new precautionary measure before the TCU with the aim of suspending such adjustment (TC no. 028.576/2022-5), the technical area of the Court of Auditors has already issued an assessment that attests that ANTT's decision respects the TCU determinations. Therefore, Deliberation No. 332/2022 remains in force and there is, to date, no decision to suspend the current tariff adjustment, which included the effects of the 2021 and 2022 revisions. The judgment of this precautionary measure is awaited.

The delay in implementing the aforementioned adjustments generated a loss of revenue to be rebalanced in favor of the Concessionaire in the total amount of R\$78,582 on December 31, 2022 and R\$44,990 in the period ending September 30, 2023. The right to rebalancing resulting from delays is recognized by ANTT, according to item 35 of SEI Technical Note no. 5322/2022/GEGEF/SUROD/DIR, by establishing that the delay in applying these changes must be rebalanced in the next Ordinary Review.

In accordance with Technical Pronouncement CPC 47 Revenue from Contracts with Customers (IFRS 15), and Technical Interpretation ICPC-01 Concession Contracts, the subsidiary recorded the right to rebalancing in the amount mentioned herein, with the counterpart being the item "Intangible" in the sub-heading "Concession Agreement".

#### c) Ecoporto Santos S.A.

PRES Lease Agreement No. 028/1998 ("Contract") was entered into between the Port Authority of Santos S.A. ("APS") and Ecoporto Santos S.A. ("Ecoporto"), for the operation of a port facility for a specified period of 25 years. The original deadline was set for June 12, 2023. Because of this, on May 19, 2023, Ecoporto filed a lawsuit against the Union, with the aim of maintaining the validity of the Contract until a final decision on the request for extension (formulated in administrative process no. 50300.000038/2014-80). The aforementioned action (nº1049793-02.2023.4.01.3400 – 13th Federal Civil Court of the SJDF) had the request for urgent protection rejected, including by the TRF1 (Interlocutory Appeal n. 1020192-63.2023.4.01.0000), which understood that it was appropriate for the administrative authority to analyze, within the scope of the administrative process of extending the Contract, the convenience and opportunity of such a request.

On June 12, 2023, the Minister of Ports and Airports, aware of the content of the aforementioned court decisions, issued Decisional Order No. 4/2023/ASSAD-MPOR/GAB-MPOR, precautionarily maintaining the validity of the Contract, ensuring the continuity of operations for a period of up to 180 days, or until there is a definition of public policy on the destination of the area. He established that this determination can be changed, extended or revoked, at the discretion of the Granting Authority. The Minister of Ports and Airports, through Order No. 452/2023/CGAR-SNPTA-MPOR, requested Ecoporto to present a new investment plan (under preparation), with the necessary adjustments, considering the resulting new guidelines review of the allocation of the STS10 area.

It is also worth highlighting the favorable and definitive administrative decisions on Ecoporto's right to the economic-financial rebalancing of the Contract due to the investments made and not amortized (Portêineres), in the amount of R\$ 94,304, with a base date of December 2016 (Ruling ANTAQ no. 14-2020; ANTAQ Resolution no. 7,549/2020; Decision Order no. 5/2021/SNPTA; ANTAQ Decision no. 301/2022 and Order no. 34/2022/SNPTA). The SNPTA sent an official notice to the APS to indicate how to pay the compensation to be paid to Ecoporto, which is currently awaiting said definition.

Regarding the recognition of the claim for contractual rebalancing resulting from the losses incurred due to the delivery of a smaller and fragmented area (136,444 m<sup>2</sup>) compared to that provided for in the notice (170,000 m<sup>2</sup>), Ecoporto filed, on September 28, 2022, an annulment action against the Union and ANTAQ, with the aim of recognizing the aforementioned claim. The lawsuit is being processed under no. 1064487-10.2022.4.01.3400, in the 17th Federal Civil Court of the SJDF and the judge's decision is currently awaited after the Union presents its defense and Ecoporto presents its statement on that defense.

Reference is also made to two lawsuits in progress at the 4th Federal Civil Court of the District of Santos (cases no. 5006237-92.2022.4.02.6104 and 5004980-32.2022.4.03.6104), questioning the charge resulting from the application, by APS, of the five-year review clause of the Minimum Contractual Movement (MMC), in the amount of R\$62,764. Preliminary measures were granted to determine the suspension of the enforceability of the amount charged. On September 26, 2023, a conciliation hearing was held. The legal proceedings were suspended for 60 days to attempt conciliation between the Parties.

d) Eco101 Concessionária de Rodovias S.A.

On April 11, 2019, the Federal Police executed a search and seizure warrant at the indirect subsidiary Eco101 Concessionária de Rodovias S.A. ("Eco101") in Serra – ES, within the scope of "Operação Infinita Highway".

According to information released by the Federal Police, the investigation was carried out with the support of the Federal Audit Court and focused on investigating possible irregularities related to technical reports on the situation of the highway.

The Company launched an internal investigation with the aim of investigating the facts and received external professional support for the work. In the forensic evaluation report, these external professionals point out that there are no documents in the investigation that support the thesis that ANTT employees knew about alleged changes made by Eco101 in the monitoring reports, that the investigation did not present documents that prove the alleged illegal relationship between Eco101 and representatives from ANTT, as well as that there is no evidence that the supposedly altered monitoring reports were used to obtain financing from BNDES. Additionally, the Company and its legal and financial advisors studied, established and recorded, on December 31, 2020, liabilities of the best assessment to realize amounts related to penalties of fines and tariff discounts ("Factor D"), in a scenario in which that the supposed changes were made to the monitoring reports, resulting in the amount due of R\$72,614 (R\$87,597 on 09/30/23).

The investigations carried out within the scope of Operation Infinita Highway resulted in three developments for the subsidiary.

On June 25, 2022, the subsidiary became aware of Public Civil Action No. 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Ministry. The purpose of the action is to apply a tariff discount as a means of compensating for the supposed advantages unduly obtained with the change in monitoring reports between the years 2014 and 2018 and the application of collective moral damages, in the amount of up to R\$10,000. On July 28, 2022, the subsidiary presented its defense in the aforementioned legal action. The continuance of the process is awaited.

On July 25, 2022, the subsidiary became aware of the documents of Process TC 030.292/2017-4, ongoing before the Court of Auditors, which was being processed in secrecy and was initiated to investigate signs of irregularities related to the inadequate provision of public services and the practice of contractual fraud, in possible contravention of Federal Law 8,987/1995. Subsequently, on August 11, 2022, the subsidiary presented a statement in the case file along the same lines as the defense presented in Public Civil Action No. 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Ministry. The continuance of the procedure is awaited.

On September 6, 2022, the subsidiary became aware of Administrative Process No. 50500.140675/2022-41, initiated by ANTT to obtain more information regarding the events investigated under Process TC 030.292/2017-4. On September 12, 2022, the subsidiary presented a statement in the records of the aforementioned process, also in the same line as the defense presented in Public Civil Action No. 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Ministry. There were meetings between the Concessionaire and ANTT to present the Company's arguments and, currently, the progress of these understandings is awaited.

Due to these developments within the scope of the TCU and ANTT, the Company requested an evaluation and issuance of a legal opinion from its advisors regarding the possible consequences and risks arising from them. The assessment of the Company and its advisors is that these procedures do not innovate or change the potential risks and consequences of Operation Infinita Highway, which have already been the subject of analysis in previous legal opinions. The Company understands that the necessary measures to protect its interests are being adopted and that there is no additional information to be disclosed in the respective quarterly information on September 30, 2023.

e) Ecovias dos Imigrantes –Civil Non-Prosecution Agreement (“ANPC”)

On April 6, 2020, according to the Material Fact disclosed by the indirect subsidiary on that date, Concessionária Ecovias do Imigrantes S.A. (“Ecovias”) entered into an ANPC with the Public Ministry of the State of São Paulo - MPSP. The ANPC was concluded within the scope and with a view to consensual resolution of the objects of civil investigations PJPP-CAP nos. 1,071/2014, 295/2018 and 489/2018, of the Public and Social Heritage Prosecutor's Office of the Capital of São Paulo.

Under the terms of the ANPC, Ecovias must carry out works and payments that, together, reach the amount of R\$638,000, being: a) R\$450,000 in works of public interest, originally not foreseen in the Ecovias concession contract, consisting of the construction of the Boulevard Anchieta, within eight years; b) R\$150,000 for the purpose of tariff discount by Ecovias or payment directly to the Treasury of the State of São Paulo in eight annual installments, according to the preference to be declared by the State of São Paulo; and c) R\$38,000 in fines, which must be borne by the Company. Additionally, the Company must pay R\$12,000, arising from other obligations.

According to the Relevant Fact of March 15, 2022, the ANPC was fully approved by the CSMP. As the Company's understanding was that there was a high probability of full approval of the ANPC by the CSMP, the Company's Management had already recognized the obligation to pay fines in its Financial Statements as of December 31, 2021, in the total amount of R\$57,349, being R\$ \$50,000 in principal, plus the monetary adjustment of R\$7,349 according to the TJSP's practical table.

According to the Relevant Fact of April 4, 2022, the ANPC was judicially approved on April 1, 2022 by the judge of the 1st Public Finance Court of the District of São Paulo/SP, starting to take effect regardless of the final judgment. Compliance with established and already required obligations began, through (i) payment of two semi-annual installments of the fines stipulated at R\$38,000, (ii) payment in full of R\$12,000 resulting from other obligations, and (iii) in continuing the decision of the Government of the State of São Paulo that ratified the execution of R\$450,000 in works of public interest, an administrative procedure was initiated by ARTESP to monitor the execution of the works.

Regarding compliance with the obligation to pay or grant a tariff discount, on December 28, 2022, the Company became aware of the decision of the State of São Paulo to receive in cash the amount of R\$150,000, with payment to be made in eight annual installments, upon the addition on December 27, 2022, in the records of the aforementioned ARTESP administrative process, by order of the Secretary of Government of the State of São Paulo, issued on September 30, 2022, accepting the position of the then Secretariat of Logistics and Transport on the preference for receiving in cash. Therefore, on March 28, 2023, Ecovias paid the first annual installment.

Considering the option to receive cash from the Secretary of Government of the State of São Paulo, on December 31, 2022, the subsidiary registered the aforementioned obligation, updated by the TJSP practical table, adjusted to present value, according to the application of Technical Pronouncement CPC 12 – Adjustment to Present Value in the amount of R\$148,692, the counterpart being the item “Intangible”, sub-item “Concession Contract”, in accordance with the Technical Interpretation ICPC-01 Concession Contracts, the Technical Guidance OCPC05 – Concession Contracts and the Technical

Pronouncement CPCO4 – Intangible Asset (R1), as it is, in the Management’s understanding, a value that directly contributes to the continuity of the Concession Contract and its corresponding generation of future flows, thus being interpreted as a complement to the right to use the Concession.

### 23. PROVISION FOR ENVIRONMENTAL, CIVIL, LABOR AND TAX LOSSES – CONSOLIDATED

	Environmen tal	Civil (a)	Labor	Tax	Total
Balances on January 1, 2023	1,230	241,895	23,253	7,535	273,913
(+/-) Complement (reversal) provision	100	51,413	11,227	9	62,749
(-) Payments/write-offs	-	(16,021)	(11,479)	(963)	(28,463)
(+) Monetary update	140	37,189	2,068	837	40,234
Balances on September 30, 2023	1,470	314,476	25,069	7,418	348,433

The main additions in the period ended September 30, 2023, refer to: (i) annulment actions against the granting authority (ANTT), of the subsidiary Eco101, in which the enforceability of the assessments issued by the same is discussed; and (ii) annulment actions against ARTESP, seeking to declare the nullity of fines applied in administrative sanctioning proceedings initiated against the subsidiaries Ecovias dos Imigrantes and Ecopistas.

- (a) The provisioned amount corresponds mainly to lawsuits involving claims for damages arising from accidents on the highways. The Company and its subsidiaries have other civil proceedings, which total R\$1,085,578 on September 30, 2023 (R\$997,626 on December 31, 2022), arising from accidents and administrative fines, assessed as possible losses by lawyers and Management, therefore, without constitution of a provision.

Regarding the news published in the media in September 2018 regarding the investigation into the purchase of a provisional measure by Operation Zelotes, the Company presented to the Federal Public Ministry, in investigative procedure no. 1.16.000.002352/2018-11, information requested about contracts with the Spindola Palmeira office and the company LBS Consultoria e Participações, aimed at preparing consultations and legal opinions relating to tax and social security matters and for consultancy on customs and tax issues. On 08/16/23, the Federal Public Ministry archived the investigative procedure, which is now awaiting approval of the archive by the 5th Coordination and Review Chamber.

### 24. NET EQUITY

#### Controlling shareholders

For the period ended September 30, 2023, the Company did not present changes in share capital and profit reserves of controlling shareholders.

#### Interest of non-controlling shareholders

Changes in the period of non-controlling interests in the shareholders’ equity of subsidiaries are shown below:

	30/09/2023	09/30/2022
Balance at the beginning of the period	214,986	209,729
Capital contribution (a)	8,750	-
Participation in profits/(losses) for the period	15,175	(17,216)
Balance at the end of the period	238,911	192,513

- (a) The contributions were made by GLP X Participações S.A. in the subsidiary Holding do Araguaia, in which GLP has a 35% stake.

**25. NET REVENUE – CONSOLIDATED**

	Three months ended on		Nine months ended on	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Revenue from toll collection	1,475,786	848,152	3,856,669	2,329,960
Construction revenue	1,129,016	786,302	2,330,613	1,729,107
Port revenues	104,423	169,735	408,468	449,088
Ancillary income	27,105	27,199	90,682	81,370
Logistic revenues	17,214	8,779	45,237	25,927
<b>Total gross income</b>	<b>2,753,544</b>	<b>1,840,167</b>	<b>6,731,669</b>	<b>4,615,452</b>
Revenue deductions	(155,786)	(108,651)	(429,474)	(298,528)
Revenue recognition deductions	(28,817)	(58,948)	(119,363)	(167,827)
<b>Net revenue</b>	<b>2,568,941</b>	<b>1,672,568</b>	<b>6,182,832</b>	<b>4,149,097</b>
	Três meses findos em		Nove meses findos em	
	09/30/2023	30/09/2022	09/30/2023	30/09/2022
<u>Base de cálculo de impostos</u>				
Revenu from toll collection	1,475,786	848,152	3,856,669	2,329,960
Port revenues	104,423	169,735	408,468	449,088
Logistic revenues	17,214	8,779	45,237	25,927
Ancillary income	27,105	27,199	90,682	81,370
	<b>1,624,528</b>	<b>1,053,865</b>	<b>4,401,056</b>	<b>2,886,345</b>
<u>Deductions</u>				
COFINS (i)	(60,579)	(45,482)	(170,542)	(123,364)
PIS (ii)	(13,133)	(9,856)	(36,974)	(26,921)
ISS (iii)	(81,275)	(52,758)	(220,181)	(146,905)
Others – ICMS	-	-	(1)	-
Revenue recognition deduction	(28,817)	(58,948)	(119,363)	(167,827)
Rebates	(799)	(555)	(1,776)	(1,338)
	<b>(184,603)</b>	<b>(167,599)</b>	<b>(548,837)</b>	<b>(466,355)</b>

- (a) Rate for: concessionaries 3% and ports 7.6%.  
(b) Rate for: concessionaries 0.65% and ports 1.65%.  
(c) Average rate of 5.0%



**26. OPERATING COSTS AND EXPENSES – BY NATURE**

	Parent Company				Consolidated			
	Three months ended on		Nine months ended on		Three months ended on		Nine months ended on	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Personnel	6,527	6,542	19,138	14,891	149,944	122,330	427,324	364,695
Conservation and maintenance and others	(234)	3	158	23	58,308	40,034	156,276	120,944
Third-party services (a)	1,142	1,475	5,028	4,141	89,761	75,230	246,086	220,817
Insurance	508	464	1,119	1,019	8,111	6,570	22,016	18,718
Granting Authority (see Note 21)	-	-	-	-	39,368	25,999	105,661	71,183
Provision for maintenance (see Note 19)	-	-	-	-	36,534	32,116	89,714	91,465
Construction cost of works	-	-	-	-	1,129,016	786,302	2,330,613	1,729,107
Depreciation and amortization (See Notes 12 and 13)	508	354	1,519	1,087	184,645	144,951	568,694	416,976
Rental of real estate, machinery and forklifts	203	210	363	372	7,922	4,778	23,713	13,363
Other operating costs and expenses	465	255	1,338	1,096	52,548	41,829	140,271	111,210
	<u>9,119</u>	<u>9,303</u>	<u>28,663</u>	<u>22,629</u>	<u>1,756,157</u>	<u>1,280,139</u>	<u>4,110,368</u>	<u>3,158,478</u>
Classified as:								
Cost of services provided	-	-	-	-	1,682,721	1,215,601	3,896,202	2,954,005
General and administrative expenses	<u>9,119</u>	<u>9,303</u>	<u>28,663</u>	<u>22,629</u>	<u>73,436</u>	<u>64,538</u>	<u>214,166</u>	<u>204,473</u>
	<u>9,119</u>	<u>9,303</u>	<u>28,663</u>	<u>22,629</u>	<u>1,756,157</u>	<u>1,280,139</u>	<u>4,110,368</u>	<u>3,158,478</u>

(a) Third-party services are basically composed of consultancy, advisory, freight, cleaning, surveillance, ambulance, rescue and removal services.

**27. FINANCIAL RESULT**

	Parent Company				Consolidated			
	Three months ended on		Nine months ended on		Three months ended on		Nine months ended on	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Financial revenue:								
Revenue from financial investments	363	551	888	4,872	83,802	73,240	219,996	178,354
Monetary update of judicial deposits	-	1	2	3	2,326	3,592	7,108	9,249
Elog sale monetary update	916	690	3,021	1,106	916	690	3,021	1,106
Monetary restatement of assets subject to indemnification	-	-	-	-	(5,755)	11,645	26,138	65,805
Others	93	170	312	460	2,220	2,050	7,828	9,005
	<u>1,372</u>	<u>1,412</u>	<u>4,223</u>	<u>6,441</u>	<u>83,509</u>	<u>91,217</u>	<u>264,091</u>	<u>263,519</u>
Financial expenses:								
Interest on debentures (see Note 16)	(36,595)	(37,332)	(108,222)	(76,223)	(366,809)	(252,877)	(992,512)	(621,845)
Interest on loans and financing (see Note 15)	-	-	-	(44,443)	(40,418)	(40,337)	(115,414)	(154,363)
Monetary variation on debentures (see Note 16)	-	-	-	-	(23,985)	33,312	(164,096)	(165,449)
Amortization of costs with the issuance of debentures (see Note 16)	(339)	(330)	(1,044)	(771)	(9,679)	(6,464)	(25,803)	(16,839)
Monetary variation on the granting right (see Note 21)	-	-	-	-	(25,290)	(5,434)	(88,355)	(122,016)
Monetary variation and AVP – Civil Non-Prosecution Agreement	(2)	-	(970)	-	(1,999)	-	(12,237)	-
Adjustment to present value – provision for maintenance and provision for future works (see Notes 19 and 20)	-	-	-	-	(10,029)	(7,936)	(24,386)	(23,055)
Exchange/monetary variation on financing loans (see Note 16)	-	-	-	-	(5,213)	(3,323)	(31,639)	(25,527)
Capitalized interest	-	-	-	-	56,515	28,944	199,200	199,192
PIS/COFINS on other financial income	(84)	(88)	(260)	(364)	(5,505)	(7,383)	(17,858)	(10,251)
Monetary restatement of the provision for various contingencies (see Note 23)	-	(1)	(1)	(3)	(7,350)	(10,576)	(40,234)	(28,129)
Monetary update other accounts payable	-	-	-	-	(615)	-	(14,984)	-
Interest on leases – CPC 06 (R2) (see Note 17)	(37)	-	(105)	(7)	(5,851)	(3,029)	(14,253)	(8,052)
Others	(485)	(547)	(1,143)	(4,372)	(16,520)	(1,133)	(47,756)	(23,347)
	<u>(37,542)</u>	<u>(38,298)</u>	<u>(111,745)</u>	<u>(126,183)</u>	<u>(462,748)</u>	<u>(276,236)</u>	<u>(1,390,327)</u>	<u>(999,681)</u>
Financial result, net	<u>(36,170)</u>	<u>(36,886)</u>	<u>(107,522)</u>	<u>(119,742)</u>	<u>(379,239)</u>	<u>(185,019)</u>	<u>(1,126,236)</u>	<u>(736,162)</u>

**28. EARNINGS PER SHARE – CONSOLIDATED**

	09/30/2023	09/30/2022
Basic and diluted – profit (loss) – income for the period	0.65	0.20
Basic and diluted earnings – profit from continuing operations	0.65	0.20

a) Earnings per Share

	09/30/2023	09/30/2022
Profit attributable to the Company's controlling shareholders	451,883	137,315
Profit attributable to the Company's controlling shareholders from continuing operations	451,883	137,315
Weighted average number of common shares issued	696,334	696,334
Weighted average of treasury shares	(713)	(713)
Weighted average number of common shares outstanding	695,621	695,621
Basic earnings per share – R\$	0.65	0.20
Basic earnings per share from continuing operations – R\$	0.65	0.20

b) Diluted profit

The Company does not have debt convertible into shares, therefore there is no difference from the Basic Profit presented above.

**29. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS – CONSOLIDATED**Indebtedness

	Parent Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Debt (a)	956,870	991,387	18,386,830	13,743,390
Cash, cash equivalents and financial investments – restricted reserve account	(5,129)	(5,751)	(4,223,763)	(2,690,009)
Net debt	951,741	985,636	14,163,067	11,053,381
Equity (b)	2,755,577	2,303,694	2,994,488	2,518,680
Net indebtedness ratio	0,35	0,43	4,73	4,39

(a) Debt is defined as loans and financing, debentures, lease liabilities payable and obligations to the Government Current and Non-current, as detailed in Notes 15, 16, 17 and 21.

(b) Shareholders' equity includes all of the Company's capital and reserves, managed as capital.

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 of March 31, 2023, are as follows:

Classification – Amortized cost	Book value	Fair value
<b>Assets:</b>		
Cash and banks (a)	26,254	26,254
Customers (b)	460,057	460,057
Financial investments and financial investments – restricted reserve account (a)	3,320,114	3,320,114
Other credits – reserve account -- Ecovias do Araguaia (f)	1,272,711	1,272,711
<b>Liabilities:</b>		
Suppliers (b)	367,925	367,925
Loans and financing (c)	2,280,664	2,194,837
Debentures (c)	13,702,132	13,259,959
Leases payable (d)	145,444	164,349
Obligations with Granting Authority (e)	985,879	2,371,541
Obligations with Granting Authority (f)	1,272,711	1,272,711

Classification – Fair value through profit or loss	Book balance	Fair value
<i>Phantom Stock Option and Phantom Restricted Stock (g)</i>	4.970	4.970

- (a) Cash and bank balances, short-term investments and Reserve Account short-term investments approximate their fair value on the balance sheet date.
- (b) The balances of the headings “Customers” and “Suppliers” have a maturity period substantially of up to 45 days.
- (c) Loans, financing, lease liabilities and debentures are recorded at amortized cost on the balance sheet date.
- (d) Calculated excluding the adjustment to present value of lease installments.
- (e) Calculated excluding the adjustment to present value of the fixed installments under the heading “Obligations with granting power”.
- (f) According to Explanatory Note no. 9.a), the amount refers to: (i) the Concession account owned by Concessionária Ecovias do Araguaia and with restricted transactions, opened with the Depositary Bank and operated only with authorization from ANTT, used for the deposit of the amount corresponding to three times the grant amount and approximating the fair value on the balance sheet date, and (ii) the retention of 4% of EcoRioMinas Concessionaire’s revenue and 10% of the Ecovias do Araguaia Concessionaire’s revenue, intended for the Adjustment Account, to be used eventually as a mechanism for economic and financial rebalancing throughout the concession contract, according to contractual clauses.
- (g) The value of the Phantom Stock Option and Phantom Restricted Stock is recorded under the heading social and labor obligations.

### Risk management

#### a) Credit risk

On June 30, 2023, the Company presented amounts receivable from the company CGMP – Centro de Gestão de Meios de Pagamento S.A. in the amount of R\$165,064 (R\$147,208 on December 31, 2022), arising from toll revenues collected by the electronic toll payment system (“Sem Parar”), recorded under the heading “Customers”.

## b) Liquidity Risk

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

Type	2 years	3 years	Over 4 years
Debentures	5,327,831	1,726,325	12,032,322
Banco Nacional do Desenvolvimento Economico e Social – BNDES	206,651	209,155	2,268,141
Caixa Econômica Federal – FINISA/FDCO	53,843	53,069	563,125
Banco do Desenvolvimento de Minas Gerais – BDMG	11,447	11,447	140,228
Obligations with the Granting Authority	112,107	117,273	4,429,709
Finame	6,222	5,714	2,404
Leases payable	49,766	36,170	18,832
Debentures	<u>5,767,867</u>	<u>2,159,153</u>	<u>19,454,761</u>

As of September 30, 2023, the Company has negative Current Consolidated net capital in the amount of R966,029 (Current assets of R\$4,013,615 and Current Consolidated liabilities of R\$4,979,644), mainly arising from loans, financing and short-term debentures. Management assessed the Company's ability to settle the Company's short-term obligations, and concluded on its operational continuity capacity due to the expected cash generation for the next 12 months, debt renegotiation and extension of the payment period.

Sensitivity analysis

Operation	Risk	Scenario I probable		
		Scenario I probable	Scenario II – 25%	Scenario III – 50%
Interest on financial investments (a)	CDI High	234,186	292,733	351,280
Interest on debentures (a)	CDI High	(1,135,395)	(1,276,841)	(1,416,935)
Interest on debentures (b)	IPCA High	(595,570)	(611,170)	(626,692)
Loans and financing (b)	IPCA High	(49,487)	(61,644)	(73,802)
Interest on obligations to the Granting Authority (b)	IPCA High	(35,823)	(36,349)	(36,875)
Loans and financing (c)	TJLP High	(97,968)	(126,792)	(152,150)
Interest to be incurred, net		<u>(1,680,057)</u>	<u>(1,820,063)</u>	<u>(1,955,174)</u>

For the purpose of analyzing interest rate risk sensitivity, the Company computes the interest to be incurred for the next 12 months.

The rates used under the scenarios for the coming 12 months were as follows:

Indicators	Scenario I - probable	Scenario II – 25%	Scenario III – 50%
CDI (a)	9.15%	11.44%	13.73%
IPCA (b)	4.02%	5.02%	6.02%
TJLP (c)	5.70%	7.12%	8.54%

Source: Relatório da Consultoria MB Associados – September 2023.

### 30. INFORMATION BY SEGMENT – CONSOLIDATED

As of September 30, 2023, there were no significant changes in relation to the Company's business segment structure in relation to those presented in the financial statements as of December 31, 2022.

Net revenue by segment is as follows:

	09/30/2023	09/30/2022
Road concessions	91.76%	89.42%
Holding and services	4.04%	5.08%
Ports	3.60%	5.00%
Logistics	0.60%	0.50%

The following tables present consolidated financial information related to the segments for September 30, 2023:

Balance Sheet	Road Concessions	Ports	Logistics	Holding and Services	Eliminations	09/30/2023 Consolidated
Assets	21,595,483	640,552	70,712	14,207,314	(12,807,936)	23,706,125
Current assets	2,894,953	207,325	35,419	1,045,289	(169,371)	4,013,615
Non-current assets	18,700,530	433,227	35,293	13,162,025	(12,638,565)	19,692,510
Liabilities	21,595,483	640,552	70,712	14,207,314	(12,807,936)	23,706,125
Current liabilities	3,093,408	108,697	5,873	1,942,076	(170,410)	4,979,644
Non-current liabilities	11,390,665	148,176	2,924	4,680,437	(490,209)	15,731,993
Net equity	7,111,410	383,679	61,915	7,584,801	(12,147,317)	2,994,488

Statement of income	Road Concessions	Ports	Logistics	Holding and Services	Eliminations	09/30/2023 Consolidated
Net revenue	5,939,382	233,119	38,981	261,338	(289,988)	6,182,832
Cost of services provided	(3,658,586)	(211,717)	(15,079)	(164,062)	153,242	(3,896,202)
Gross profit	2,280,796	21,402	23,902	97,276	(136,746)	2,286,630
General and administrative expenses	(211,190)	(38,294)	(4,350)	(74,114)	113,782	(214,166)
Amortization of investments	-	-	-	(12,159)	12,159	-
Other income/expenses (a)	307	700	660	25,356	(681)	26,342
Equity	-	-	-	1,633,022	(1,633,022)	-
Operating profit/(loss) before financial result	2,069,913	(16,192)	20,212	1,669,381	(1,644,508)	2,098,806
Financial result	(575,830)	(1,429)	1,214	(550,480)	289	(1,126,236)
Operating profit/(loss) before taxes	1,494,083	(17,621)	21,426	1,118,901	(1,644,219)	972,570
Income tax and social contribution	(500,958)	-	(4,545)	(9)	-	(505,512)
Income from continuing operations	993,125	(17,621)	16,881	1,118,892	(1,644,219)	467,058
Income from discontinued operations	993,125	(17,621)	16,881	1,118,892	(1,644,219)	467,058
Net profit/(loss) for the period	-	-	-	-	15,175	15,175

(a) R\$25,000 refers to the sale of Ecorodovias Concessões e Serviços S.A.'s land.

	12/31/2022					
Balance Sheet	Road Concessions	Ports	Logistics	Holding and Services	Eliminations	Consolidated
Assets	16,620,718	633,060	50,967	13,493,858	(12,689,694)	18,108,909
Current assets	1,643,125	148,564	12,230	633,143	(370,660)	2,066,402
Non-current assets	14,977,593	484,496	38,737	12,860,715	(12,319,034)	16,042,507
Current liabilities	16,620,718	633,060	50,967	13,493,858	(12,689,694)	18,108,909
Non-current liabilities	1,873,117	101,612	2,857	1,694,443	(371,640)	3,300,389
Net equity	7,788,214	130,149	3,076	5,407,761	(1,039,360)	12,289,840
Current liabilities	6,959,387	401,299	45,034	6,391,654	(11,278,694)	2,518,680

	09/30/2022						
Statement of income	Road Concessions	Ports	Logistics	Holding and Services	Eliminations	Consolidated	
Net revenue	3,926,447	219,519	22,111	222,885	(241,865)	4,149,097	
Cost of services provided	(2,748,658)	(178,079)	(15,382)	(145,961)	134,075	(2,954,005)	
Gross profit	1,177,789	41,440	6,729	76,924	(107,790)	1,195,092	
General and administrative expenses	(166,657)	(37,034)	(3,480)	(83,325)	86,023	(204,473)	
Amortization of investments	-	-	-	(10,994)	10,994	-	
Other income/expenses	(1,752)	324	(9,647)	8,512	(634)	(3,197)	
Equity	-	-	-	726,095	(726,095)	-	
Operating profit/(loss) before financial result	1,009,380	4,730	(6,398)	717,212	(737,502)	987,422	
Financial result	(334,638)	59,064	786	(461,597)	223	(736,162)	
Operating profit/(loss) before taxes	674,742	63,794	(5,612)	255,615	(737,279)	251,260	
Income tax and social contribution	(210,927)	-	(114)	79,700	-	(131,341)	
Result of continued operations	463,815	63,794	(5,726)	335,315	(737,279)	119,919	
Net profit/(loss) for the period	463,815	63,794	(5,726)	335,315	(737,279)	119,919	
Result of minority shareholders	-	-	-	-	(17,216)	(17,216)	

### 31. CASH FLOW STATEMENTS – CONSOLIDATED

#### a) Cash and cash equivalents

Cash and cash equivalent balances included in the statements of cash flows are detailed in Note 5.

#### b) Supplementary information

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

#### c) Transactions that do not involve cash

In the period ended September 30, 2023, 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		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Right of use – CPC 06 (R2) – Addition	1,531	-	34,299	50,251
Right of use – CPC 06 (R2) – Write-off	-	-	(4,780)	-
Reserve Account – Granting Authority – Ecovias do Araguaia, EcoRioMinas and Econoroeste	-	-	147,145	4,024

### 32. RISK WITHDRAWN

The EcoRododovias Group maintains an agreement with Banco Bradesco to structure the receivables anticipation operation with its main suppliers. In this operation, suppliers transfer the right to receive the securities to Banco Bradesco in exchange for early receipt of the title. The bank, in turn, becomes the creditor of the operation, and the Group settles the security on the same date originally agreed with its supplier. This operation does not change deadlines, prices and conditions previously established with the supplier. As it does not have the objective of financing acquisitions of services and goods, through financial institutions, this operation is presented in the Quarterly Information under Current liabilities, with the nomenclature “Risk Drawn” just below the heading “Suppliers”. As of September 30, 2023, the Consolidated value is R\$1,731 (R\$11,523 as of December 31, 2022).

### 33. SUBSEQUENT EVENTS

#### Issuance of debentures – Ecorodovias Concessões e Serviços

On October 11, 2023, the Board of Directors of the subsidiary Ecorodovias Concessões e Serviços S.A., approved the 13th issue of simple debentures, not convertible into shares, of the unsecured type, in up to four series, for public distribution, under an automatic registration procedure, aimed at professional investors, in accordance with CVM Resolution No. 160, of July 13, 2022.

The issue will consist of 1,000 (one million) debentures, with a unit value of R\$1 (one thousand reais), totaling R\$1,000,000 (one billion reais) on the date of issue. The aforementioned debentures will have a maturity period of: (i) 1st series five years; (ii) 2nd series seven years; and (iii) 3rd and 4th series ten years, counting from the date of issue. The net resources obtained from the issuance of the 1st, 2nd and 3rd series will be used to refinance the subsidiary’s debts and to reinforce working capital, and the net resources obtained from the issuance of the 4th series will be used, in accordance with article 2, paragraphs 1 and 1-A, of Law 12,431, of June 24, 2011, as amended, and of Decree No. 8,874, of October 11, 2016, as amended, and Ordinance of the Ministry of State for Transport No. 211, issued on March 15, 2023, and published in the “Official Gazette of the Union” on March 20, 2023, exclusively and in full in the reimbursement of expenses or expenses of the priority investment project of the road system, as provided for in the SETOP Concession Contract no. 04 /2018, incurred within a period equal to or less than 24 months from the closing date of the debenture offering and in the making of future investments related to the implementation of the project. The debentures will not have guarantees of any nature. On November 06, 2023, the funds from this issue were received.

#### Start of toll collection – EcoRioMinas

On October 27, 2023, the subsidiary EcoRioMinas Concessionária de Rodovias S.A, began charging tolls at the squares Itaguaí/RJ, Leopoldina/MG, Laranjal/MG, São João do Manhaçu/MG, Santa Bárbara do Leste/MG, Inhapim/MG and Engenheiro Caldas/MG, starting at midnight. The remaining plazas, provided for in the concession contract, will be delivered and toll collection will begin in the coming months.

#### Payment of dividends

On November 8, 2023, the Company’s Board of Directors decided to pay dividends for the 2022 fiscal year in the amount of R\$58,353, corresponding to R\$0.08388560373 per common share forming part of the paid-in share capital, except for shares in treasury, as declared at the Company’s Ordinary General Meeting held on April 19, 2023.



**Certificado de Conclusão**

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**Rastreamento de registros**

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**Eventos do signatário**

Marcelo Orlando  
 marcelo.orlando@pwc.com  
 partner  
 PwC BR

Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital

**Detalhes do provedor de assinatura:**

Tipo de assinatura: ICP Smart Card  
 Emissor da assinatura: AC SERASA RFB v5  
 Cargo do Signatário: Sócio de auditoria

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**Registro de hora e data**

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 Assinado: 22 de novembro de 2023 | 13:53

Eventos do signatário presencial	Assinatura	Registro de hora e data
Eventos de entrega do editor	Status	Registro de hora e data
Evento de entrega do agente	Status	Registro de hora e data
Eventos de entrega intermediários	Status	Registro de hora e data
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Eventos de cópia	Status	Registro de hora e data
Bruno Sardeiro bruno.sardeiro@pwc.com Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	<b>Copiado</b>	Enviado: 22 de novembro de 2023   13:53 Reenviado: 22 de novembro de 2023   13:53 Visualizado: 22 de novembro de 2023   13:55
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Eventos do tabelião	Assinatura	Registro de hora e data

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Assinatura concluída	Segurança verificada	22 de novembro de 2023   13:53
Concluído	Segurança verificada	22 de novembro de 2023   13:53

<b>Eventos de pagamento</b>	<b>Status</b>	<b>Carimbo de data/hora</b>
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