

(A free translation of the original in Portuguese)

EcoRodovias Infraestrutura e Logística S.A.

**Quarterly Information (ITR) at
June 30, 2021
and report on review of
quarterly information**



(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Stockholders
EcoRodovias Infraestrutura 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 June 30, 2021, comprising the balance sheet as at that date and the statements of income, comprehensive income for the quarter and six-month period then ended and the statements of changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

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

Scope of review

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

Conclusion on the interim information

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



EcoRodovias Infraestrutura e Logística S.A.

Emphasis of matter

We draw attention to Note 22(c) to the Quarterly Information, which describes the actions that the Company's management carried out in connection with the ongoing investigations and their nature. Our opinion is not qualified in respect of this matter.

Other matters

Statements of value added

The Quarterly Information referred to above includes the parent company and consolidated statements of value added for the six-month period ended June 30, 2021. These statements are the responsibility of the Company's management and are presented as supplementary information for IAS 34 purposes. These statements have been submitted to the same review procedures applied in conjunction with the review of the Quarterly Information, aiming to conclude if they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria defined in this accounting standard, and in a consistent manner in relation to the interim accounting information taken as a whole.

São Paulo, July 29, 2021

A handwritten signature in blue ink that reads "PricewaterhouseCoopers".

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

A handwritten signature in blue ink that reads "Marcelo Orlando".

Marcelo Orlando
Contador CRC 1SP217518/O-7

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

BALANCE SHEET AS AT JUNE 30, 2021 AND DECEMBER 31, 2020
(In thousands of Reals - R\$)

(A free translation of the original in Portuguese)

ASSETS	Note	Parent Company		Consolidated		LIABILITIES AND NET EQUITY	Note	Parent Company		Consolidated	
		06/30/2021	12/31/2020	06/30/2021	12/31/2020			06/30/2021	12/31/2020		
CURRENT ASSETS						CURRENT					
Cash and Cash Equivalent	5	1.639.020	5.818	3.241.440	1.342.219	Suppliers		6.376	265	151.522	135.521
Financial Investments	6	-	260	-	51.791	Loans and Financing	15	1.256.084	135.522	1.351.234	485.975
Financial Investments - Reserve Account	7	-	-	71.187	62.532	Debentures	16	150.007	149.563	1.980.481	1.092.648
Clients	8	-	-	221.718	183.607	Payable Rounding	17	518	86	18.439	23.412
Dividends and interest on equity receivable		209.565	-	-	-	Taxes, Fees and Contributions Payable		187	62	55.107	53.204
Recoverable Taxes		1.028	1.414	61.825	58.456	Social and Labor Obligations		8.908	9.419	86.210	86.540
Prepaid Expenses		1.279	506	20.679	13.443	Related Parties	18	-	-	22.575	9.888
Related Parties	18	580	373	1.259	1	Obligations with Granting Authority	21.a)	-	-	97.715	93.086
Other Credits - Sale of Interest		11.096	11.957	11.096	11.957	Provision for Income Tax and Social Contribution	14.c)	-	-	18.993	24.970
Other Credits - Scrow account - Ecovias dos Imigrantes	9	-	-	616.104	-	Provision for Maintenance	19	-	-	219.080	262.142
Other Credits		2.195	2.269	49.400	26.082	Provision for Future Works Construction	20	-	-	27.230	1.618
Total Current Assets		1.864.763	22.597	4.294.708	1.750.088	Leniency Agreement		3.924	3.900	76.356	97.870
						Non Civil Prosecution Agreement - ANPC	22.d)	28.952	26.450	28.952	26.450
NONCURRENT						Other Accounts Payable - Companies Acquisition		-	-	10.407	10.601
Financial Investments - Reserve Account	7	-	-	68.182	64.957	Other Accounts Payable	22.a)	2.619	2.616	116.653	114.774
Deferred Taxes	14.a)	-	-	270.713	252.704	Total Current Liabilities		1.457.575	327.883	4.260.954	2.518.699
Judicial Deposits	10	2.638	2.666	208.960	209.082						
Related Parties	18	5.364	5.304	-	-	NONCURRENT					
Prepaid Expenses		-	-	3.706	6.087	Loans and Financing	15	-	1.107.841	1.516.791	2.539.369
Other Credits - Sales of Interest		46.509	51.554	46.509	51.554	Debentures	16	-	-	4.399.430	4.340.123
Other Credits		12.681	12.748	19.590	20.642	Payable Rounding	17	930	-	19.330	16.990
Recoverable Taxes		-	-	15.750	15.558	Deferred Taxes	14.a)	-	-	727	1.551
Asset subject to indemnification		-	-	181.359	134.278	Provision for Civil, Labor and Tax Losses	23	42	-	261.754	239.058
Investments:						Provision for Maintenance	19	-	-	212.866	193.812
In Subsidiaries and Associates	11.a) and .b)	1.512.940	1.420.826	-	166	Provision for Future Works Construction	20	-	-	13.046	38.097
Goodwill	11.c)	40.184	40.441	-	-	Obligations with the Granting Authority	21.a)	-	-	1.362.035	910.275
Fixed Assets	12	1.811	1.714	423.377	433.083	Leniency Agreement		17.272	17.039	81.163	84.186
Intangible Assets	13	2.142	176	8.724.626	8.155.441	Non Civil Prosecution Agreement - ANPC	22.d)	21.027	21.027	21.027	21.027
Total Noncurrent Assets		1.624.269	1.535.429	9.962.772	9.343.552	Other Accounts Payable - Companies Acquisition		-	-	23.504	26.218
						Other Accounts Payable		25.844	28.055	118.511	108.054
						Total Noncurrent Liabilities		65.115	1.173.962	8.030.184	8.518.760
						NET EQUITY	24				
						Share Capital		2.055.715	360.900	2.055.715	360.900
						Capital Reserve - Shares-Based Option Plan		56.936	56.936	56.936	56.936
						Capital Reserve - Transactions with Minority Interests		14.219	14.219	14.219	14.219
						Treasury Shares		(9.387)	(9.387)	(9.387)	(9.387)
						Accumulated deficit		(151.141)	(366.487)	(151.141)	(366.487)
						Total Net Equity		1.966.342	56.181	1.966.342	56.181
TOTAL ASSETS		3.489.032	1.558.026	14.257.480	11.093.640	TOTAL LIABILITIES AND NET EQUITY		3.489.032	1.558.026	14.257.480	11.093.640

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF INCOME
FOR THE PERIODS ENDED ON JUNE 30, 2021 AND 2020
(In thousands of Reals R\$, except the basic/diluted profit per share)

(A free translation of the original in Portuguese)

Explanatory	Note	Parent Company				Consolidated			
		Three months ended on		Six months ended on		Three months ended on		Six months ended on	
		06/30/2021	06/30/2020	06/30/2021	06/30/2020	06/30/2021	06/30/2020	06/30/2021	06/30/2020
NET REVENUE	25	-	-	-	-	1.098.161	907.759	2.104.035	1.877.785
Cost of services provided	26	-	-	-	-	(675.893)	(584.971)	(1.232.969)	(1.112.532)
GROSS PROFIT		-	-	-	-	422.268	322.788	871.066	765.253
OPERATIONAL INCOME (EXPENSES)									
General and administrative expenses	26	(7.358)	(8.172)	(13.988)	(18.933)	(62.315)	(65.116)	(123.469)	(135.889)
Equity in earnings	11.a)	160.285	122.538	277.294	258.779	(20)	-	(20)	-
Amortization of goodwill on investment	11.c)	(129)	(2.898)	(257)	(5.795)	-	-	-	-
Civil Non Prosecution Agreement - ANPC		-	(46.782)	-	(46.782)	-	(46.782)	-	(46.782)
Other income (expenses), net		167	172	349	344	3.189	(177)	4.556	1.627
OPERATING PROFIT/(LOSS) BEFORE FINANCIAL RESULT		<u>152.965</u>	<u>64.858</u>	<u>263.398</u>	<u>187.613</u>	<u>363.122</u>	<u>210.713</u>	<u>752.133</u>	<u>584.209</u>
FINANCIAL RESULT									
Financial income	27	1.827	2.645	2.668	4.210	62.085	15.697	79.400	38.314
Financial expenses	27	(27.431)	(32.208)	(50.720)	(56.689)	(228.065)	(119.526)	(489.520)	(335.223)
		(25.604)	(29.563)	(48.052)	(52.479)	(165.980)	(103.829)	(410.120)	(296.909)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		<u>127.361</u>	<u>35.295</u>	<u>215.346</u>	<u>135.134</u>	<u>197.142</u>	<u>106.884</u>	<u>342.013</u>	<u>287.300</u>
INCOME TAX AND SOCIAL CONTRIBUTION									
Current	14.b)	-	-	-	-	(67.511)	(76.767)	(145.500)	(175.979)
Deferred	14.b)	-	-	-	-	(2.270)	5.178	18.833	23.813
		-	-	-	-	(69.781)	(71.589)	(126.667)	(152.166)
PROFIT FROM CONTINUING OPERATIONS		<u>127.361</u>	<u>35.295</u>	<u>215.346</u>	<u>135.134</u>	<u>127.361</u>	<u>35.295</u>	<u>215.346</u>	<u>135.134</u>
LOSS OF THE YEAR RESULTING FROM DISCONTINUED OPERATIONS		-	-	-	-	-	-	-	-
NET PROFIT OF THE PERIOD		<u>127.361</u>	<u>35.295</u>	<u>215.346</u>	<u>135.134</u>	<u>127.361</u>	<u>35.295</u>	<u>215.346</u>	<u>135.134</u>
ATTRIBUTABLE TO:		-	-	-	-	-	-	-	-
Participation of controlling shareholders		<u>127.361</u>	<u>35.295</u>	<u>215.346</u>	<u>135.134</u>	<u>127.361</u>	<u>35.295</u>	<u>215.346</u>	<u>135.134</u>
EARNINGS PER SHARE - CONTINUING AND DISCONTINUED OPERATIONS									
Basic - profit for the period attributable to controlling shareholders holding common shares	28	<u>0,22341</u>	<u>0,06325</u>	<u>0,38177</u>	<u>0,24218</u>	<u>0,22341</u>	<u>0,06325</u>	<u>0,38177</u>	<u>0,24218</u>
Diluted - profit for the period attributable to controlling shareholders holding common shares	28	<u>0,22341</u>	<u>0,06325</u>	<u>0,38177</u>	<u>0,24218</u>	<u>0,22341</u>	<u>0,06325</u>	<u>0,38177</u>	<u>0,24218</u>
EARNINGS PER SHARE FROM CONTINUING OPERATIONS									
Basic - profit for the period attributable to controlling shareholders holding common shares	28	<u>0,22341</u>	<u>0,06325</u>	<u>0,38177</u>	<u>0,24218</u>	<u>0,22341</u>	<u>0,06325</u>	<u>0,38177</u>	<u>0,24218</u>
Diluted - profit for the period attributable to controlling shareholders holding common shares	28	<u>0,22341</u>	<u>0,06325</u>	<u>0,38177</u>	<u>0,24218</u>	<u>0,22341</u>	<u>0,06325</u>	<u>0,38177</u>	<u>0,24218</u>

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED ON JUNE 30, 2021 AND 2020
(In thousands of reais - R\$)

(A free translation of the original in Portuguese)

	Parent Company				Consolidated			
	Three months ended on		Six months ended on		Three months ended on		Six months ended on	
	<u>06/30/2021</u>	<u>06/30/2020</u>	<u>06/30/2021</u>	<u>06/30/2020</u>	<u>06/30/2021</u>	<u>06/30/2020</u>	<u>06/30/2021</u>	<u>06/30/2020</u>
NET PROFIT FOR THE PERIOD	127.361	35.295	215.346	135.134	127.361	35.295	215.346	135.134
OTHER COMPREHENSIVE RESULTS	-	-	-	-	-	-	-	-
COMPREHENSIVE RESULT OF THE PERIOD	<u>127.361</u>	<u>35.295</u>	<u>215.346</u>	<u>135.134</u>	<u>127.361</u>	<u>35.295</u>	<u>215.346</u>	<u>135.134</u>
ATTRIBUTABLE TO:								
Controlling shareholders					<u>127.361</u>	<u>35.295</u>	<u>215.346</u>	<u>135.134</u>

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF CHANGES IN NET EQUITY
FOR THE PERIODS ENDED ON JUNE 30, 2021 AND 2020
(In thousands of Reais - R\$, except the value per share)

(A free translation of the original in Portuguese)

	Attributable to the Company's shareholders				Accumulated Deficit	Controlling Shareholders Net Equity	Non-controlling Shareholders' Interest Net Equity	Consolidated Net Equity
	Share Capital	Capital Reserves, and Treasury Shares	Profit Reserves					
			Legal	Capital Budget				
BALANCES ON DECEMBER 31, 2019	<u>360.900</u>	<u>36.950</u>	<u>46.140</u>	<u>196.821</u>	<u>(185.460)</u>	<u>455.351</u>	<u>-</u>	<u>455.351</u>
Treasury Shares - Share Options Exercise Plan	-	24.818	-	-	-	24.818	-	24.818
Profit of the period	-	-	-	-	135.134	135.134	-	135.134
BALANCES ON JUNE 30, 2020	<u>360.900</u>	<u>61.768</u>	<u>46.140</u>	<u>196.821</u>	<u>(50.326)</u>	<u>615.303</u>	<u>-</u>	<u>615.303</u>
BALANCES ON DECEMBER 31, 2020	<u>360.900</u>	<u>61.768</u>	<u>-</u>	<u>-</u>	<u>(366.487)</u>	<u>56.181</u>	<u>-</u>	<u>56.181</u>
Capital contribution	1.694.815	-	-	-	-	1.694.815	-	1.694.815
Profit of the period	-	-	-	-	215.346	215.346	-	215.346
BALANCES ON JUNE 30, 2021	<u>2.055.715</u>	<u>61.768</u>	<u>-</u>	<u>-</u>	<u>(151.141)</u>	<u>1.966.342</u>	<u>-</u>	<u>1.966.342</u>

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF CASH FLOWS
FOR THE PERIODS ENDED ON JUNE 30, 2021 AND 2020
(In thousands of Reals - R\$)

(A free translation of the original in Portuguese)

	Parent Company		Consolidated	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
CASH FLOW OF OPERATING ACTIVITIES				
Net Profit from Continuing Operations	215.346	135.134	215.346	135.134
Adjustments for non cash items				
Depreciation and Amortization	503	843	330.694	269.428
Loss/Write-off of Fixed and Intangible Assets	28	-	14.106	3.930
Capitalization of Interest	-	-	(30.948)	(22.995)
Interest and Indexation Charges on Loans, Financing, Debentures and Leasing	47.138	54.424	378.017	272.700
Provision for Civil, Labor and Tax Losses	42	-	21.609	5.174
Interest and Indexation Charges on Provision for Civil, Labor and Tax Losses	-	-	12.901	5.153
Provision for Maintenance	-	-	63.054	60.380
Interest and Indexation Charges on Provision for Maintenance and Provision for Construction	-	-	21.704	20.124
Allowance for Expected Losses on Doubtful Debts	-	-	281	(51)
Obligations with the Granting Authority	-	-	39.888	34.525
Interest and Indexation on Judicial Deposits	-	(80)	(1.376)	(1.667)
Deferred Taxes	-	-	(18.833)	(23.813)
Provision for Income Tax and Social Contribution	-	-	145.500	175.979
Revenue on Financial Investments - Reserve Account	-	-	(1.607)	(1.948)
Interest and Indexation Charges on Granting Authority balance	-	-	83.133	37.936
Interest and Indexation Charges on Acquisition of Interest	(1.492)	(2.132)	1.062	(536)
Equity accounting	(277.294)	(258.779)	20	-
Goodwill Amortization	257	5.795	-	-
Interest - Loans	(71)	(96)	-	-
Interest and Indexation Charges and Provision on Leniency Agreement/Former Executives/Non Prosecution Civil Agreement-ANPC	2.759	47.579	1.225	52.373
Assets subject to indemnification - accruals	-	-	(47.081)	-
Changes in Assets:				
Clients	-	-	(38.392)	(3.193)
Related Parties - Clients	(207)	(20)	(1.258)	-
Recoverable Taxes	386	1.252	(3.561)	2.637
Prepaid Expenses	(773)	(661)	(4.855)	(4.013)
Judicial Deposits	28	(21)	1.498	(762)
Other Credits	141	1.303	(22.266)	8.919
Changes in Liabilities:				
Suppliers	6.111	908	16.001	(2.983)
Social and Labor Obligations	(511)	1.091	(330)	8.244
Related Parties - Suppliers	-	10	12.687	(19.988)
Collectable Taxes, Fees and Contributions	125	(220)	1.903	27.470
Payment of Provision for Civil, Labor and Tax Losses	-	-	(11.814)	(4.660)
Payments of Provision for Maintenance and Construction	-	-	(109.909)	(52.210)
Obligations with the Granting Authority	-	-	(43.005)	(35.620)
Other Accounts Payable	(2.208)	(440)	12.336	13.358
Income Tax and Social Contribution Paid	-	-	(151.477)	(162.244)
Leniency Agreement / Former Executives	-	-	(23.260)	(109.709)
Net Cash (used in) generated by Operating Activities	(9.692)	(14.110)	862.993	687.072
CASH FLOW OF INVESTING ACTIVITIES				
Acquisition of Fixed Assets	(376)	(86)	(26.357)	(29.999)
Acquisition of Intangible Assets	(2)	(5)	(407.787)	(484.473)
Financial Investments	260	1.374	51.791	92.156
Financial Investments - Reserve Account	-	-	(10.273)	(14.521)
Dividends and Interest on Capital received	41.001	90.000	-	-
Investment in Subsidiaries - Capital Contribution	(65.533)	(16.980)	-	-
Investment in Subsidiaries - Capital Reduction	147	80	146	80
Proceeds on Elog Sale	7.398	7.226	7.398	7.226
Other Credits - Scrow account - Ecovias dos Imigrantes	-	-	(616.104)	-
Net Cash (used in) generated by Investing Activities	(17.105)	81.609	(1.001.186)	(429.531)
CASH FLOW OF FINANCING ACTIVITIES				
Payment of Loans, Financing, Debentures and Leasing	(30.854)	(1.230.575)	(453.076)	(1.838.761)
Interest on Loans, Financing, Debentures and Leasing paid	(3.973)	(72.927)	(242.251)	(384.069)
Loans, Financing and Debentures	-	1.212.416	1.087.150	1.575.017
Obligations with the Granting Authority	-	-	(43.762)	(41.833)
Related Parties - Loans	11	14	-	-
Capital Contribution	1.694.815	-	1.694.815	-
Interest Acquisition - Non-controlling shareholders - Eco101	-	-	(5.462)	(4.282)
Shares Acquired for Treasury and Stock Options	-	24.818	-	24.818
Tax Refinancing/ Amnesty Program - REFIS	-	-	-	6
Net Cash (used in) generated by Financing Activities	1.659.999	(66.254)	2.037.414	(669.104)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1.633.202	1.245	1.899.221	(411.563)
Cash and Cash Equivalents at the Beginning of the Year	5.818	15.275	1.342.219	1.856.248
Cash and Cash Equivalents at the end of the Period	1.639.020	16.520	3.241.440	1.444.685
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1.633.202	1.245	1.899.221	(411.563)

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF VALUE ADDED
FOR THE PERIODS ENDED ON JUNE 30, 2021 AND 2020
(In thousands of Reals - R\$)

(A free translation of the original in Portuguese)

	Parent Company		Consolidated	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
REVENUE				
Toll Collection	-	-	1.677.736	1.417.387
Construction	-	-	411.153	462.464
Port	-	-	258.931	179.339
Logistics	-	-	18.743	19.202
Accessory and Intercompany Service Provision	-	-	50.656	46.723
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of Services Rendered	-	-	(749.297)	(722.021)
Materials, Energy, Third Party Services and Others	(4.590)	(10.449)	(49.576)	(67.927)
Others	-	(46.782)	(109.801)	(126.231)
GROSS ADDED VALUE (CONSUMED)	(4.590)	(57.231)	1.508.545	1.208.936
DEPRECIATION AND AMORTIZATION	(503)	(843)	(330.694)	(269.428)
AMORTIZATION OF INVESTMENTS	(257)	(5.795)	-	-
NET ADDED VALUE (CONSUMED)				
PRODUCED BY THE COMPANY	(5.350)	(63.869)	1.177.851	939.508
ADDED VALUE RECEIVED IN TRANSFER				
Financial Income	2.668	4.210	79.400	38.314
Equity in Earnings	277.294	258.779	(20)	-
Others	349	344	4.556	1.627
	280.311	263.333	83.936	39.941
TOTAL DISTRIBUTABLE ADDED VALUE	274.961	199.464	1.261.787	979.449
ADDED VALUE DISTRIBUTION	274.961	199.464	1.261.787	979.449
Personnel	8.749	7.503	220.499	183.425
Direct Compensation	8.447	7.195	168.314	138.360
Benefits	204	200	40.284	36.512
FGTS	98	108	11.901	8.553
Taxes, Fees and Contributions	-	-	330.050	320.047
Federal	-	-	227.709	235.100
State	-	-	3	-
Municipal	-	-	102.338	84.947
Remuneration of Third Party Capital	50.866	56.827	495.892	340.843
Interest	46.849	49.092	218.804	220.042
Leases	146	138	6.372	5.620
Other	3.871	7.597	270.716	115.181
Interest on Shareholders' Equity	215.346	135.134	215.346	135.134
Profit of the Year	215.346	135.134	215.346	135.134

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

(A free translation of the original in Portuguese)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

EXPLANATORY NOTES TO THE QUARTERLY INFORMATION
AT JUNE 30, 2021 AND 2020

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1. GENERAL INFORMATION

EcoRodovias Infraestrutura e Logística S.A. ("EcoRodovias", "EcoRodovias Infraestrutura", "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". The Company's corporate purpose is to operate road, port, logistics assets and service provider related to core activities. EcoRodovias' current portfolio includes ten highway concessions, a logistics platform (Ecopátio Cubatão) and a port asset (Ecoporto) in eight states, located in the main commercial corridors in the South, Southeast and Midwest regions. The Company's headquarters are located at Rua Gomes de Carvalho, 1.510 - conjuntos 31 e 32, in the City of São Paulo - SP.

The Company's direct and indirect subsidiaries ("EcoRodovias Group") are summarized in Note No. 11.

The issuance of these financial statements were approved by the Company's Executive Board on July 27, 2021.

a) Impacts of COVID-19

In order to assist companies in mitigating the effects of the pandemic, the Government published, through decrees and provisional edicts, several measures of economic and financial assistance. Most of these measures are temporary and have served to mitigate the impacts of the pandemic.

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

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

However, based on these uncertainties, the Company has been monitoring the development of the COVID-19 pandemic. The Company has created crisis committees, including key people to monitor, analyze and decide on actions to minimize impacts, guaranteeing the continuity of operations and prioritizing the health and safety for all employees involved in its operations, as well as instructing all employees to work from home where possible.

The actions and decisions are constantly analyzed by the Management and the committees, following global scenarios.

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2. PRESENTATION OF QUARTERLY INFORMATION AND SUMMARY OF THE MAIN ACCOUNTING PRACTICES

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

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

The ITRs should be read in conjunction with the financial statements for the year ended December 31, 2020 (hereinafter referred to as "financial statements as of December 31, 2020"), published on March 11, 2021 in the Government Official Gazette of the State of São Paulo, Valor Econômico and made available through the following websites: www.cvm.gov.br, www.bmfbovespa.com.br and www.ecorodovias.com/ri.

3. NEW ACCOUNTING STANDARDS, CHANGES AND INTERPRETATIONS OF STANDARD

The standards, changes and interpretations existing with the initial adoption on January 1, 2021 have no material impact on the Company's interim financial information

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The accounting estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events, which are considered reasonable under the circumstances. In the three-month period ended June 30, 2021, there were no changes in estimates and assumptions that presented a significant risk, with a probability of causing a material adjustment in the book values of assets and liabilities for the current fiscal year, in relation to those detailed in the annual financial statements.

5. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Cash and banks	15	16	22,681	24,510
Financial investments:				
Investment fund	653,494	5,625	2,140,021	1,122,319
Committed operations	34,914	-	46,260	6,965
CDB bank deposit certificate	950,471	-	1,022,495	171,694
Sweep investments	126	177	9,983	16,731
	<u>1,639,020</u>	<u>5,818</u>	<u>3,241,440</u>	<u>1,342,219</u>

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On June 30, 2021, there was no significant changes in relation to the financial statements as of December 31, 2020.

6. FINANCIAL INVESTMENTS

	Parent Company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Unrestricted resources	-	260	-	51,791

On June 30, 2021, there were no financial investments allocated to LTN (National Treasury Notes).

7. FINANCIAL INVESTMENTS – RESERVE ACCOUNT – CONSOLIDATED

	06/30/2021	12/31/2020
Investment fund	102,719	88,201
Bank deposit certificate (CDB)	36,650	39,288
	<u>139,369</u>	<u>127,489</u>
Current	71,187	62,532
Non-current	68,182	64,957

On June 30, 2021, there were no significant changes in relation to the financial statements as of December 31, 2020.

8. CLIENTS - CONSOLIDATED

	06/30/2021	12/31/2020
Electronic toll	179,487	147,389
Sundry revenue	2,602	1,865
Receivables from ports	29,793	21,752
Other accounts receivable	17,965	20,449
Estimated losses on doubtful credits	(8,129)	(7,848)
	<u>221,718</u>	<u>183,607</u>

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The aging list of accounts receivable is thus represented:

	<u>06/30/2021</u>	<u>12/31/2020</u>
Not yet due	220,111	180,863
Overdue:		
Up to 30 days	2,520	2,813
From 31 to 90 days	913	1,752
From 90 to 120 days	103	253
Over 120 days	6,200	5,774
	<u>229,847</u>	<u>191,455</u>

The transactions of the estimated losses on doubtful accounts period are shown below:

	<u>06/30/2021</u>	<u>06/30/2020</u>
Opening balance	7,848	5,855
Amounts recovered and written-off	(4,662)	(2,326)
Estimated losses on doubtful credits provision	4,943	2,275
Closing balance	<u>8,129</u>	<u>5,804</u>

9. OTHER CREDITS – RESERVE ACCOUNT – ECOVIAS DOS IMIGRANTES

The amount of R\$616,104 was allocated to the guarantee account under TAM No. 18/2021, entered into between the subsidiary Ecovias dos Imigrantes and the Government of the State of São Paulo ("Granting Authority"), as described in Note No. 21.b).

10. JUDICIAL DEPOSITS

	<u>Parent Company</u>		<u>Consolidated</u>	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
<u>Nature:</u>				
Civil	63	66	8,639	8,606
Tax	-	-	5,949	5,932
Labor	-	25	21,911	23,297
Environment	-	-	62,354	61,783
Expropriations	-	-	23,805	23,806
THC2 – Terminal Handling Charge	-	-	83,727	83,083
Other (Distribell S.A.)	2,575	2,575	2,575	2,575
	<u>2,638</u>	<u>2,666</u>	<u>208,960</u>	<u>209,082</u>

The reason for the underlying judicial deposits are disclosed in Note 23 Provision for civil, labor and tax losses.

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11. INVESTMENTS

a) Parent Company

	12/31/2020	Dividends and interest on proposed net equity	Capital contribution	Write-off	Equity Accounting	06/30/2020
Ecorodovias Concessões e Serviços S.A.	1,148,957	(250,566)	-	-	229,225	1,127,616
Ecoporto Santos S.A.	105,162	-	65,000	-	46,009	216,171
ELG-01 Participações Ltda.	64,216	-	457	-	(1,074)	63,599
Termares Terminais Marítimos Especializados Ltda.	13,945	-	-	-	(297)	13,648
Consórcio Rota do Horizonte S.A. (i)	166	-	-	(146)	(20)	-
EIL-01 Participações Ltda.	359	-	-	-	3	362
Concessionária do Rodoanel Norte S.A. – Ecorodoanel	15,562	-	75	-	60	15,697
EIL 03 S.A. (ii)	-	-	1	(1)	-	-
Ecopátio Logística Cubatão Ltda.	73,350	-	-	-	3,362	76,712
Unrealized profit - Eco101	(891)	-	-	-	26	(865)
	<u>1,420,826</u>	<u>(250,566)</u>	<u>65,533</u>	<u>(147)</u>	<u>277,294</u>	<u>1,512,940</u>

(i) At the Extraordinary General Meeting held on June 4, 2021, it was agreed to wind up the Company. On June 18, the Company was deregistered from the Federal Revenue of Brazil, and on June 30, its assets were divided in proportion to the shareholding of each Stockholder.

(ii) On May 26, 2021, the Company's Board of Directors approved the transfer of all shares held by the Company in the capital of EIL03 S.A., to its subsidiary Ecorodovias Concessões e Serviços S.A., through disposal, valuing its net assets at R\$1.

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b) Consolidated

	06/30/2021		Direct interest - %		Investment		Equity Accounting	
	Net Equity	Year Result	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	06/30/2020
Consórcio Rota do Horizonte S.A. (*)	-	(20)	-	20%	-	166	(20)	-
					-	166	(20)	-

(*) At the Extraordinary General Meeting held on June 4, 2021, it was agreed to wind up the Company. On June 18, the Company was deregistered from the Federal Revenue of Brazil, and on June 30, its assets were divided in proportion to the shareholding of each Stockholder.

c) The balances of goodwill in the parent company classified as "Other corporate investments" (reclassified to intangible and fixed assets in the consolidated) are as follows:

	12/31/2020	Amortization	06/30/2021
Goodwill – Ecosul	2,697	(257)	2,440
Appreciation of assets – Anish	37,744	-	37,744
	40,441	(257)	40,184

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12. FIXED ASSETS - CONSOLIDATED

	Hardware	Machinery & Equipment	Furniture & Utensils	Land	Buildings	Improvements	Vehicles	Facilities	Other	Total
Annual depreciation rate - %	20.0	10.0	10.0	-	10.0	4.0	25.0	10.0	-	-
Weighted average depreciation rate - %	5.7	8.2	5.8	-	4.7	1.0	5.1	8.4	3.8	-
COST										
Balances on 12/31/2020	448,959	317,155	26,735	108,298	95,877	258,903	22,518	33,185	21,196	1,332,826
Additions	14,974	5,449	573	-	129	279	1,792	2,117	1,044	26,357
Write-offs	(114)	(6,132)	(533)	-	-	-	(134)	-	(3,705)	(10,618)
Transfers	(44)	456	7	108	(60)	-	-	-	-	467
Balances on 06/30/2021	463,775	316,928	26,782	108,406	95,946	259,182	24,176	35,302	18,535	1,349,032
DEPRECIATION										
Balances on 12/31/2020	(361,487)	(165,661)	(19,587)	-	(56,655)	(240,940)	(20,801)	(20,781)	(13,831)	(899,743)
Additions	(12,990)	(12,897)	(766)	-	(2,230)	(1,335)	(592)	(1,444)	(345)	(32,599)
Write-offs	90	5,968	505	-	-	-	129	(54)	47	6,685
Transfers	2	-	-	-	-	-	-	-	-	2
Balances on 06/30/2021	(374,385)	(172,590)	(19,848)	-	(58,885)	(242,275)	(21,264)	(22,279)	(14,129)	(925,655)
RESIDUAL										
On 06/30/2021	89,390	144,338	6,934	108,406	37,061	16,907	2,912	13,023	4,406	423,377
On 12/31/2020	87,472	151,494	7,148	108,298	39,222	17,963	1,717	12,404	7,365	433,083

As of June 30, 2021, certain fixed assets classified under "vehicles" (trucks and trailers), were offered as collateral for loans and financing. There are no guarantees of this nature for the debentures.

Upon review, Management has not identified significant differences in the useful lives of the assets.

No losses related to non-recovery of tangible assets were identified and recorded in the period ended June 30, 2021.

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13. INTANGIBLE ASSETS - CONSOLIDATED

	Concession Agreements (a)	Goodwill Ecosul	Third-party Software	Intangible in progress (c)	Other	Right of Use - CPC06 (R2)	Total
Annual depreciation rate - %	-	-	20.0	-	-	-	-
Weighted average depreciation rate - %	(b)	-	5.9	-	4.5	-	-
COST							
Balances on 12/31/2020	11,161,940	8,561	176,933	1,115,796	1,598	73,865	12,538,693
Additions	596,695	-	6,933	256,946	-	17,348	877,922
Write-offs	(1,127)	-	-	(6,288)	-	(2,758)	(10,173)
Transfers	344,483	-	5	(344,955)	-	-	(467)
Balances on 06/30/2021	12,101,991	8,561	183,871	1,021,499	1,598	88,455	13,405,975
AMORTIZATION							
Balances on 12/31/2020	(4,189,498)	(5,728)	(150,494)	-	(1,006)	(36,526)	(4,383,252)
Additions	(277,922)	(257)	(5,274)	-	(36)	(14,606)	(298,095)
Transfers	(6)	-	-	-	4	-	(2)
Balances on 06/30/2021	(4,427,426)	(5,985)	(155,768)	-	(1,038)	(51,132)	(4,681,349)
RESIDUAL							
On 06/30/2021	7,634,565	2,576	28,103	1,021,499	560	37,323	8,724,626
On 12/31/2020	6,972,442	2,833	26,439	1,115,796	592	37,339	8,155,441

(a) The items referring to the Concession Agreement basically comprise Road Infrastructure and Concession Rights. On June 30, 2021, the main additions under this item refer to paving, duplication, side roads, shoulders, median strips, special works of art, earthworks, implementation of collection system and traffic monitoring, signaling, others and the amount of R\$418,846 review of the DCF fee of the concession charge of subsidiary Eco135.

(b) The amortization of intangible assets arising from concession rights is recognized in the result through the projection of the estimated traffic for the concession period from the date when they are available for use, a method that reflects the consumption pattern of the future economic benefits incorporated into the asset. The average amortization rates as of June 30, 2021 were 4.72% p.a. (3.61% p.a. as of June 30, 2020).

(c) The main additions to "Intangible assets in progress" in the period 2021 refer to duplications and improvements, expropriations, restoration and rehabilitation of pavements, survey of parameters, implantation of pavement drains, recovery of special works of arts, restoration of environmental liabilities and conditions, recovery and containment of slopes, implantation of footbridges, pavement rehabilitation, initial works on highways, civil works in toll plazas, and capitalization of charges.

In the period ended June 30, 2021, R\$30,948 were capitalized related to financial charges (R\$22,995 as of June 30, 2020) of financing linked to intangible assets in progress, obtained by calculating the average balance of works in progress divided by the average balance of loans, financing and debentures.

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14. INCOME TAX AND SOCIAL CONTRIBUTION

a) Deferred taxes – Consolidated

	Balance sheet			Result	
	12/31/2020	Additions	Write-offs	06/30/2021	06/30/2021
Realization of Goodwill in the merger:					
Ecosul	1,878	-	(176)	1,702	(176)
Ecoataratas	8,464	-	(4,616)	3,848	(4,616)
Ecopátio	2,602	-	(144)	2,458	(144)
Argovias	7,720	1,979	-	9,699	1,979
Provision for civil, labor and tax losses	18,053	4,755	(1,129)	21,679	3,626
Tax loss and negative basis (i)	137,818	30,968	(3,923)	164,863	27,045
Provision for maintenance	154,929	28,726	(36,888)	146,767	(8,162)
DCF Concession Burden	26,955	10,931	(5,290)	32,596	5,641
Estimated losses on doubtful accounts	722	348	(397)	673	(49)
Law No. 12.973/14 - extinction of RTT	(38,407)	-	1,670	(36,737)	1,670
Corporate depreciation	(1,532)	-	-	(1,532)	-
Capitalized interest	(70,067)	(10,269)	1,364	(78,972)	(8,905)
Other	2,018	1,105	(181)	2,942	924
Deferred Inc. Tax and Social Cont. - assets/(liabilities)	251,153	68,543	(49,710)	269,986	
Deferred Inc. Tax and Social Contr. Income (expenses)					18,833

- (i) The balance refers to the parent company's tax loss: Ecorodovias Concessões e Serviços, Termares, Eco101, Ecofonte, Eco050, Eco135 and Ecovias do Cerrado.

In compliance with CPC 32 Recoverable Taxes, item 73, as of June 30, 2021, R\$270,713 was recorded in non-current assets and R\$727 in non-current liabilities. (As of December 31, 2020, R\$ 252,704 in non-current assets and R\$ 1,551 in non-current liabilities).

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

	Parent Company		Consolidated	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Profit for the period before income tax and social contribution	215,346	135,134	342,013	287,300
Current tax rate	34%	34%	34%	34%
Income tax and social contribution at the statutory rates	(73,218)	(45,945)	(116,284)	(97,682)
Adjustments for calculating the effective rate:				
Unrealized profits	-	-	(2,405)	(1,898)
Gratuities/PPR directors	(606)	(302)	(1,128)	(877)
Equity accounting	94,280	87,985	(7)	-
Non-deductible expenses	(5)	(6)	(172)	(200)
Goodwill amortization	(87)	(1,970)	14,435	3,552
Tax incentives (PAT)	-	-	577	691
Non-constituted tax credits (j)	(28,391)	(23,640)	(29,025)	(34,941)
Prior years tax credit write-offs	-	-	218	-
Leniency/Non-Civil Persecution Agreement	(938)	(16,177)	(1,282)	(17,807)
Other	8,965	55	8,406	(3,004)
Income tax and social contribution expense	-	-	(126,667)	(152,166)
Current income tax and social contribution	-	-	(145,500)	(175,979)
Deferred taxes	-	-	18,833	23,813
Effective rate	-	-	37.0%	53.0%

- (i) Comprised of EcoRodovias Infraestrutura e Logística, Ecoporto Santos, Termares and Ecorodoanel.

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c) Provision for income tax and social contribution

The transactions of the income tax and social contribution period are shown below:

	Consolidated	
	06/30/2021	06/30/2020
Opening balance	24,970	13,382
IT/SC DRE expense	145,500	175,979
Total IT/SC paid	(151,477)	(162,244)
Closing balance	18,993	27,117

15. LOANS AND FINANCING - CONSOLIDATED

Modality	Parent Company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Banco Nacional de Desenvolvimento Social – BNDES	-	-	1,099,380	1,022,473
Caixa Econômica Federal - FINISA/FDCO	-	-	418,047	413,661
Banco de Desenvolvimento de Minas Gerais – BDMG	-	-	94,455	95,832
Commercial Promissory Notes - NP	1,256,084	1,243,363	1,256,084	1,243,363
Bank Credit Bill - CCB	-	-	-	249,935
Other	-	-	59	80
	1,256,084	1,243,363	2,868,025	3,025,344
Current	1,256,084	135,522	1,351,234	485,975
Non-current	-	1,107,841	1,516,791	2,539,369

	Parent Company		Consolidated	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Opening balance	1,243,363	-	3,025,344	1,382,290
Additions (*)	-	1,212,416	121,104	1,575,066
Financial charges (Note 27)	44,590	19,902	113,589	74,211
Primary payment	(30,000)	-	(331,287)	(35,746)
Interest payment	(1,869)	-	(60,725)	(39,321)
Closing balance	1,256,084	1,232,318	2,868,025	2,956,500
Current	1,256,084	68,979	1,351,234	414,528
Non-current	-	1,163,339	1,516,791	2,541,972

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

	Parent Company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
2022	-	1,107,841	48,300	1,195,524
2023	-	-	93,762	91,494
2024	-	-	98,737	93,926
2025	-	-	102,986	97,749
2026	-	-	107,259	101,613
After 2026	-	-	1,065,747	959,063
	-	1,107,841	1,516,791	2,539,369

(*) The additions in the period ended June 30, 2021 refer to:

Ecoponte

Release of R\$31,856 (net R\$31,259) of sub-credits "B", "C" and "D" of the subsidiary's financing with Banco Nacional de Desenvolvimento Social – BNDES on February 25, 2021.

Eco050

Release of R\$13,003 (net 12,957) of FDCO financing agreement with Caixa Econômica Federal on March 2, 2020.

Eco135

Release of R\$ 76,291 (net 74,859) of sub-credit "B" of the subsidiary's financing with Banco Nacional de Desenvolvimento Social – BNDES on April 16, 2021.

The Company is in compliance with all the restrictive clauses of its contracts, except for the ratios of the subsidiaries Eco101 and Ecopistas, the latter being supported by a letter of guarantee from Ecorodovias Concessões e Serviços. The ratios only limit the distribution of dividends and interest on equity.

16. DEBENTURES

	Parent Company		Consolidated	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Opening balance	149,563	1,567,598	5,432,771	7,284,048
Additions/(Prepaid costs)(*)	-	-	966,046	(49)
Financial charges (Note 27)	2,478	34,506	259,786	194,081
Principal payment	-	(1,230,000)	(101,808)	(1,798,607)
Interest payment	(2,034)	(72,911)	(176,884)	(329,652)
Closing balance	150,007	299,193	6,379,911	5,349,821
Current	150,007	150,350	1,980,481	1,295,710
Non-current	-	148,843	4,399,430	4,054,111

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

	Consolidated					
	06/30/2021			12/31/2020		
	Installment	Cost	Total	Installment	Cost	Total
2022	638,365	(7,185)	631,180	1,022,237	(12,699)	1,009,538
2023	1,553,482	(8,234)	1,545,248	1,385,917	(7,716)	1,378,201
2024	1,640,729	(3,863)	1,636,866	1,395,157	(3,701)	1,391,456
2025	257,347	(2,704)	254,643	246,182	(2,704)	243,478
2026	58,767	(2,362)	56,405	56,265	(2,362)	53,903
After 2026	282,745	(7,657)	275,088	271,204	(7,657)	263,547
	<u>4,431,435</u>	<u>(32,005)</u>	<u>4,399,430</u>	<u>4,376,962</u>	<u>(36,839)</u>	<u>4,340,123</u>

(*) The additions in the period ended June 30, 2021 refer to:

Ecovias dos Imigrantes

On May 6, 2021, the Board of Directors of the indirect subsidiary Ecovias dos Imigrantes approved the 3rd Issuance of simple, non-convertible into shares, unsecured, in a single series Debentures, for public distribution, with restricted distribution efforts by the Company. The placement of 600,000 debentures at the unit value of R\$1, totaling R\$600,000 remunerated at CDI rate + 1.05% p.a. was concluded. The maturity term of the primary amount will be 12 months and the remuneration will be paid every six months in two installments, with no grace period, both from the date of issue. On May 10, 2021, the debentures were settled.

Ecosul

On May 20, 2021, the Board of Directors of the indirect subsidiary Empresa Concessionária de Rodovias do Sul – Ecosul, approved the 4th Issuance of simple, non-convertible into shares, unsecured, in a single series Debentures, for public distribution, with restricted distribution efforts by the Company. 370,000 debentures were issued at the unit value of R\$1, totaling R\$370,000. The debentures were remunerated at CDI rate + 1.65% p.a. The maturity term of the primary amount being three years from the issue date and the remuneration will be paid in two annual and consecutive installments due from the 2nd year from the issue date. On June 2, 2021, the debentures were settled.

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

Company	Issuance	Clause description	Required Rate	Satisfied
Ecovias	2 nd	Net debt/Adjusted Ebitda	< 3.5x	2.05
		Adjusted Ebitda/Net financial expense	> 2.0x	6.19
	3 rd	Net debt/Adjusted Ebitda	<4.00x	2.04
Ecopistas	1 st	Stockholders' equity / Total liabilities	> 20%	44.09%
		ICSD – Debt service coverage ratio	≥ 1.20x	1.33
		Net debt/Adjusted Ebitda	< 4.0x	2.78
		Total net debt/Adjusted Ebitda	≤ 5.5x	3.62
Ecorodovias Concessões	2 nd	Net debt/Ebitda	≤ 3.75x	3.08
		Ebitda /Net financial expense	> 2.0x	2.38
	4 th	Net debt/Adjusted Ebitda	≤ 4.75x	2.86
	6 th	Net debt/Adjusted Ebitda	≤ 3.75x	2.91
		Adjusted Ebitda /Net financial expense	≥ 2.0x	2.52
	7 th	Net debt/Adjusted Ebitda	≤ 3.75x	2.91
	8 th	Net debt/Adjusted Ebitda	≤ 4.00x	2.86
	9 th	Net debt/Adjusted Ebitda	≤ 4.00x	2.86
10 th	Net debt/Adjusted Ebitda	≤ 4.00x	2.86	
Ecoponte	1 st	ICSD – Debt service coverage ratio	> 1.30x	2.24
		Adjusted Net Equity/Total liabilities	> 20%	31%

The Company is in compliance with all restrictive clauses of its contracts.

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

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17. LEASES PAYABLE

	Parent Company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Gross finance lease obligations – minimum lease payments:	1,448	86	37,769	40,402
Current	518	86	18,439	23,412
Non-current	930	-	19,330	16,990

Leases payable are shown below:

	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Opening balance	86	-	40,402	12,772
Additions	2,216	897	17,348	135,162
Financial charges (Note 27)	70	16	4,642	4,408
Principal paid	(854)	(575)	(19,981)	(15,096)
Interest paid	(70)	(16)	(4,642)	(4,408)
Closing balance	1,448	322	37,769	132,838

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18. RELATED PARTIES

Parent Company	Nature	Assets		Result	
		Current	Non-current Intangible	Income	Loan Interest Income
Ecorodovias Concessões e Serviços S.A.	Direct Subsidiary	416	-	-	-
Empresa Concessionária de Rodovias do Sul S.A. Ecosul	Indirect Subsidiary	61	-	367	-
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	Direct Subsidiary	80	-	-	-
Termares Term. Mar. Alfandegados Ltda.	Other parties	-	5,364	-	71
Igli Brasil	Other parties	23	-	-	-
Total as of June 30, 2021		580	5,364	367	71
Total as of December 31, 2020		373	5,304	715	150
Total as of June 30, 2020				344	96

Consolidated	Nature	Current	Assets		Liabilities	Result	
			Non-current Intangible	Current	Property Rental Income	Costs & Expenses	
CBB Ind. e Com.de Asfaltos e Engenharia Ltda. e TB Transportadora Betumes Ltda.	Other Related Parties	-	31.471	10.152	-	-	-
Consórcio Binário Porto de Santos	Other Related Parties	-	304	-	-	-	-
Consórcio Alças da Ponte	Other Related Parties	-	15.051	338	-	-	-
Consórcio BR050	Other Related Parties	1,235	26,254	8,890	-	-	-
Consórcio Baixada Santista	Other Related Parties	-	2,113	266	-	-	-
Consórcio SP-070	Other Related Parties	-	19,680	2,929	-	-	-
Crasa Infraestrutura e Itinera Construções Ltda.	Other Related Parties	1	48	-	-	-	-
Igli Brasil	Other Related Parties	23	-	-	-	-	-
Total as of June 30, 2021		1,259	94,921	22,575	-	-	-
Total as of December 31, 2020		1	165,956	9,888	-	-	-
Total as of June 30, 2020					344	297	

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In the period ended June 30, 2021, the following transactions were executed:

Renewal of contracts for the provision of administrative, financial, human resources, information technology, engineering and corporate purchasing services that the direct subsidiary Ecorodovias Concessões e Serviços S.A. provides for all companies of EcoRodovias Group. The annual value of the contracts is R\$ 306,163, maturing on December 31, 2021.

Signature of a new contract of the indirect subsidiary Eco050 with Consortium BR 050, formed by the related parties Itinera Construções Ltda and Crasa Infraestrutura S.A., for the provision of "Execution of Duplication Services from KM 286+800 to 309+400 of Highway BR-050/GO and Pavement Recovery of Highway BR-050/GO from KM 95+700 to 314+000. The global price is R\$ 22,484 and the deadline for the provision of these services is January 30, 2022.

There were no other significant changes or new contracts of related parties in the period ended June 30, 2021.

The balances of the loan agreement between group companies as of June 30, 2021 are as below:

Lender	Borrower	Issue	Maturity	Rate	06/30/2021	12/31/2020
				100% CDI +		
Ecorodovias Concessões	Ecopistas	10/2010	03/2025	1.20% p.a.	158,627	156,172
Ecorodovias Infra	Termares	11/2015	12/2021	105.0% CDI	5,364	5,304
Termares	Ecoporto Santos	09/2015	12/2021	105.0% CDI	1,072	1,060
					<u>165,063</u>	<u>162,536</u>

Management Compensation

Members of key management are those who have authority and responsibility for planning, directing and controlling the Company's activities.

In the period ended June 30, 2021, short-term benefits (salaries, profit sharing, private pension plan and stock-based option plan) were paid to key management recorded in "General and administrative expenses".

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

At the Annual Stockholders' Meeting, the annual global remuneration of the Company's key management for the year 2021 was set at R\$ 14,955 (R\$ 13,297 for the year 2020), with part of the amount proposed for the remuneration of some managers being apportioned between the Company and its subsidiaries, as defined in a cost-sharing agreement.

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19. PROVISION FOR MAINTENANCE – CONSOLIDATED

	12/31/2020	Addition (cost)	Payment	Financial Effect	06/30/2021
Constitution of provision for maintenance (Note 26)	1,757,723	81,789	-	-	1,839,512
Effect of present value on constitution (Note 26)	(361,198)	(18,735)	-	-	(379,933)
Maintenance Discounted to present value - achievements (Note 27)	(1,219,909)	-	(108,730)	-	(1,328,639)
	279,338	-	-	21,668	301,006
	<u>455,954</u>	<u>63,054</u>	<u>(108,730)</u>	<u>21,668</u>	<u>431,946</u>
Current	262,142				219,080
Non-current	193,812				212,866

20. PROVISION FOR CONSTRUCTION - CONSOLIDATED

	12/31/2020	Financial Effect (Intangible)	Payment	Financial Effect	06/30/2021
Constitution of provision for works	141,691	-	-	-	141,691
Effect of present value on constitution Construction	(20,454)	-	-	-	(20,454)
Present value adjustment- achievements (Note 27)	(105,877)	-	(1,179)	-	(107,056)
Indexation charges	19,267	-	-	36	19,303
	5,088	1,704	-	-	6,792
	<u>39,715</u>	<u>1,704</u>	<u>(1,179)</u>	<u>36</u>	<u>40,276</u>
Current	1,618				27,230
Non-current	38,097				13,046

21. OBLIGATIONS WITH THE GRANTING AUTHORITY – CONSOLIDATED

a) Fixed and Variable Concessions

	06/30/2021	12/31/2020
Installments:		
Variable	2,004	2,178
Fixed	1,453,254	995,038
Inspection Funds/Fees	4,258	5,951
Other	234	194
	<u>1,459,750</u>	<u>1,003,361</u>
Current	97,715	93,086
Non-current	1,362,035	910,275

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The transactions in the period of the obligations with the Granting Authority are shown below:

	06/30/2021	06/30/2020
Opening balance	1,003,361	908,823
Cost (Note 26)	39,888	34,525
DCF review (i)	418,846	-
Intangible	1,289	1,198
Financial effects on concession rights (Note 27)	83,133	37,936
Primary payment	(86,767)	(77,453)
Closing balance	<u>1,459,750</u>	<u>905,029</u>

(i) Pursuant to the concession agreement of Eco135 Concessionária de Rodovias S.A., signed on June 19, 2018, the concession will be paid in 348 monthly installments in the amount of R\$5,3920 thousand, adjusted by IPCA, from the 1st month of the 2nd year of the concession agreement term, corresponding to a total of R\$2,060,000 (R\$2,312,752, updated on the date of signature of the agreement). Pursuant to Accounting Pronouncement CPC 12 – Adjustment to present value, the concept of adjustment to present value was applied to obligations with the Granting Authority, considering a discount rate of 9.7% p.a. in the amount of R\$1,605,947. On January 1, 2021, the Company carried out, in accordance with technical pronouncements CPC 00 Conceptual Framework for Financial Reporting and CPC 12 Adjustment to Present Value, a review of the discount rate considering the actual WACC rate of 4.84%.

b) The addendum and Amendment to the Concession Agreement ("TAM") – Ecovias dos Imigrantes

On April 30, 2021, after negotiations between the Government of the State of São Paulo ("Granting Authority") and the indirect subsidiary Ecovias do Imigrantes ("Concessionaire"), the Granting Authority published in the Official Gazette that, on April 30, 2021, it entered into with the Concessionaire, with the intervention and consent of the Regulatory Agency for Delegated Public Transport Services of the State of São Paulo ("ARTESP", and, jointly with the Granting Authority and Concessionaire, "Parties"), the Addendum and Amendment No. 18/2021 ("TAM No. 18/2021") to AGREEMENT 007/CR/1998 ("Concession Agreement").

The purpose of TAM No. 18/2021 is to establish the premises, including those of a financial nature, which will guide the execution of a new and subsequent addendum and amendment ("Definitive TAM"), which, in turn, will have the purpose of effecting the following discussions between the Parties: (i) termination/closure of legal disputes currently existing between the Parties; (ii) restoration, by extending the term of the Concession Agreement, of imbalance events recognized by ARTESP ("Regulatory Liabilities"); (iii) inclusion, in the Concession Agreement, of new investments necessary for the provision of the public service; (iv) change in the tariff adjustment index/ratio for/to IPCA, as of July 1, 2021 (which considers the accumulated/accrued variation of IPCA from May/20 to May/21), inclusive; and (v) discipline of new premises and conditions for contractual rebalancing arising from future events ("Agreement").

With regard to the extinction of legal disputes relating to contractual execution/performance, TAM No. 18/2021 includes lawsuit No. 1045799-02.2014.8.26.0053 ("Annulment Action"), which aims to annul the Addendum and Amendment No. 10 /2006 ("TAM No. 10/2006"), which extended the contractual term, from May 2018 to March 2024, as an economic-financial rebalancing of the Concession Agreement.

For the termination/closure of the Annulment Action under the Definitive TAM, the imbalance, which had been the subject of TAM No. 09/2006, was recalculated by ARTESP considering the assumptions exclusively for the purpose of entering the Definitive TAM of contractual IRR of 20.59867% plus the current traffic, which resulted in an amount of R\$ 891.4 million, on the basis of the date of July/20 and year 23 of the Concession Agreement, to be settled through (i) payment to the Granting Authority, by the Concessionaire, upon the execution of the Definitive TAM, in the amount of R\$ 613.0 million, (ii) deduction of the difference of R\$ 278.4 million, based on the date of July/20 and year 23 of the Concession Agreement, from/of the amount of the imbalance due to the Concessionaire for the inclusion of investments in the special conservation of the highway system for the entire extended concession period, and (iii) maintenance of the contractual terms provided for in TAM No. 10/2006.

As a demonstration of the Concessionaire's firm commitment to enter into the Definitive TAM and as a counterpart to the future closure/termination of the Annulment Action, the Concessionaire will in advance deposit under TAM No. 18/2021 the amount of R\$ 613.0 million in a guarantee account owned by it in a prime bank, and the Government of the State of São Paulo will only be authorized to withdraw this amount if and when the Definitive TAM is signed.

Regarding the recomposition of the economic-financial equation of the Concession Agreement, which will consider the Regulatory Liabilities and the new investments to be incorporated into the Concession Agreement, it is estimated that, in the event that the Definitive TAM is entered into, the Concession Agreement will have its term extended until March 2033, considering traffic projection according to the ARTESP methodology, which may vary according to the measurement of future traffic methodology, following the Marginal Cash Flow methodology.

The following guidelines of TAM No. 18/2021 are of note:

- Imbalance resulting from depreciation and Regulatory Liabilities not specified in the items below:

(i) Depreciation: calculated up to the current year of the Concession Agreement, applying an IRR of 16.58% + IGP-M;

(ii) Regulatory Liabilities specified in the items below: calculated up to the current year of the Concession Agreement, applying IRR of 20.59867% + IGP-M.

The sum of the imbalances of both items "i" and "ii" above will be corrected as of the current year and rebalanced as of March 2024, applying an IRR of 16.58% + IGP-M.

- Imbalance as of 2018 resulting from the application of partial adjustment in 2013 and 2014:

Contractual IRR of 20.59867% + IGP-M p.a. until May 2024, inclusive; and

IRR of 8.2% + IGP-M, as of June 2024, for the purpose of rebalancing, which takes place via extension of term and Marginal Cash Flow methodology.

- Imbalance due to the difference between IGP-M and IPCA rates, between July 2014 and July 2020:

IRR of 12.5%+ IGP-M, according to TAM 15/2011;

Calculation of the imbalance due to the accumulated tariff reduction since 2014 and until July 2020, which represents the percentage of 10.9367% on the tariff base, considering the actual traffic estimated until 03/28/2024, will be rebalanced via term extension and Marginal Cash Flow methodology.

- New investments - Special conservation during the extension period of the contractual term, which must be rebalanced in favor of the Concessionaire through two measures: (i) reduction of the value mentioned above, of R\$ 278.4 million, base date of July/20 and year 23 of the Concession Agreement, of the imbalance amount due to the Concessionaire for the inclusion of these investments, and (ii) rebalancing of the imbalance balance due to the Concessionaire via term extension, with an IRR of 7.65% + IGP- M and Marginal Cash Flow methodology. The value of this investment is estimated at R\$842.5 million, base date of July 2020, distributed until 2033, and will be confirmed for the signing of the Definitive TAM.

- New investments – Improvement and capacity increase works between km 59 and km 65 of SP 150 – Port/City – Santos Connection (2nd phase of the Binary System), which must be rebalanced in favor of the Concessionaire:

Rebalancing via term extension, IRR of 7.65% + IGP-M and Marginal Cash Flow methodology. The value of this investment is estimated at R\$ 254.3 million, base date of July 2020 and will be confirmed for signing the Definitive TAM.

- New investments – Improvement works in the urban section of São Vicente in the approximate amount of R\$44 million without rebalancing in favor of the Concessionaire.

With regard to imbalance events not contemplated or subsequent to the signing of the Definitive TAM, TAM No. 18/2021 stipulated that the quantification and restoration of these imbalances must comply with the marginal cash flow methodology. This discipline will be confirmed in the Definitive TAM.

The Company reinforces that the Agreement will only become effective upon the execution of the Definitive TAM, with TAM No. 18/2021 having the nature of a preliminary and preparatory adjustment for this new and subsequent amendment.

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c) Other commitments regarding the concessions

The concessionaires estimate the amounts listed below, as of June 30, 2021, to comply with the obligations to carry out investments, recoveries and maintenance until the end of the Concession Agreements. These amounts may be changed due to contractual adequacies and periodic reviews of cost estimates during the concession period, being verified at least annually.

	06/30/2021 (up to the end of the concession period)			
	Nature of the costs			
	Infrastructure Improvements	Special Conservation (maintenance)	Equipment	Total
Ecovia	24,417	10,935	10,867	46,219
Ecosul	51,684	115,267	41,296	208,247
Ecovias	525,216	108,249	54,531	687,996
Ecocataratas	42,838	43,072	10,265	96,175
Ecopistas	51,261	546,205	258,768	856,234
ECO101	1,344,793	628,230	392,183	2,365,206
Ecoponte	221,656	185,542	95,320	502,518
Eco050	513,417	1,495,943	15,244	2,024,604
Eco135	866,420	1,101,679	53,696	2,021,795
Ecovias do Cerrado	770,158	1,586,064	102,830	2,459,052
Total	4,411,860	5,821,186	1,035,000	11,268,046

22. INFORMATION ON THE CONCESSION AGREEMENT

a) Ecoporto Santos S.A.

PRES Lease Agreement No. 028/1998 ("Agreement") entered into between Companhia Docas do Estado de São Paulo ("CODESP") and Ecoporto Santos S.A. ("Ecoporto Santos"), for the exploration of a port facility using an area under the management of CODESP, located in Valongo region, on the right bank of the Port of Santos, it is effective for a specified period of 25 years, with closure scheduled for June 2023. Ecoporto Santos initiated the process of early extension of the Agreement for an equal period of 25 years with the Granting Authority in December 2014.

On December 19, 2019, Resolution No. 7.549 was published, and in February 2020, Judgment No. 14-2020, both from the National Waterway Transport Agency ("ANTAQ"), approving the "Technical, Economic and Environmental Feasibility Study", contemplating, among others, the suggestion of extending the term of the agreement until 2048 and rebalancing the completed and operational investments in portainers and other assets.

The process was then sent to the National Department of Ports and Waterway Transport ("SNPTA"), of the Ministry of Infrastructure for analysis, and on February 26, 2021, the SNPTA Secretary (Official Letter 81/2021/SNPTA) sent notification to Ecoporto Santos communicating Decision Order No. 5/2021/SNPTA in which it rejected the request for extension of the agreement, without prejudice to the right to rebalance the concluded and operational investments in portainers and other assets mentioned above. On March 10, 2021, the Company filed an administrative appeal against this decision.

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In parallel transits, at SNPTA and ANTAQ, a request from Ecoporto Santos to initiate arbitration against the denial decision, by ANTAQ, through Resolution No. 7.549 and Judgment No. 14-2020, of an economic and financial rebalancing the claim for Ecoporto Santos arising from the losses resulting from the delivery of a smaller and fragmented area (136,444 m²) compared to that provided for in the public notice (170,000 m²) of the Agreement.

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

Judgment 883/2020 – TCU

In April 2020, the Concessionaire became aware of Judgment No. 883/2020 issued by the Federal Audit Court against the National Land Transport Agency - ANTT, within the scope of the Taking of Accounts No. 020.982 / 2019-7, in which there is determinations referring to the Concession agreement for the Polo Rodoviário de Pelotas, granted to the indirect subsidiary Empresa Concessionária de Rodovia do Sul S.A. ("Ecosul"), without the latter being a party to the referred process.

The regulatory body, upon request by the National Congress, instituted the inspection of the Concession Agreement before ANTT to determine any irregularities in the composition of the nominal value of the toll fare, considered excessive by the signatory Federal Congressmen.

The TCU Judgment indicated signs of economic and financial disequilibrium in the agreement, due to: (i) alleged overestimation of the toll fare caused by the increase in the amounts charged for heavy vehicles, approved by ANTT in 2013 on the occasion of the 4th Amendment to the Concession Agreement; (ii) increase in traffic observed from the duplication works of 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) rebalances granted by ANTT as a way of offsetting 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 of suspended axes, without carrying out inspection actions that could attest 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, decided to recommend that ANTT does not proceed with the inclusion of new investments in the contract that may result in a fare increase and/or extension of the Concession term.

ANTT submitted a request for review to the TCU, which was rejected in February 2021 (Judgment 170/2021-PL). According to the Court, ANTT will reevaluate the toll as to the rebalancing calculation pertinent to the change in the multiplier factor that will result in the increase in the amounts charged for heavy vehicles. The Regulatory Agency filed an appeal for clarification appeal, in which it maintains the contradiction in the TCU decision and reinforces that the applied rebalancing methodology followed by the current contractual and normative guidelines. The proceeding awaits the judgment of the appeals presented by ANTT. The Concessionaire presented a manifestation to the process, as an interested party and cancellation of the previous decisions. TCU manifestation is awaited on ANTT appeal and Ecosul's manifestation.

Pavement

On May 19, 2020, the National Land Transport Agency concluded the calculation of investments in pavement recovery and maintenance, pertinent to the schedule of works carried out in 2018. From then on, the Regulatory Agency started to adopt a new understanding regarding the inspection and acceptance criteria for the works included by the 6th Amendment to the Agreement, now requiring full compliance with the detailed engineering design approved in 2014, regardless of compliance with the performance parameters agreed in the amendment.

As a result of applying this new understanding, the Regulatory Agency published Ordinances 072/2020 and 076/2020 on 09/02/2020, retroactively applying the new calculation criteria for the works that had been carried out and accepted in 2017 and 2016, respectively, which implied the postponement of these investments to the annual fiscal year 2020. Following the new inspection guideline, investments in recovery and maintenance carried out in 2019 were also postponed to the annual fiscal year 2020, through Ordinance No. 077/2020, published on 9/3/2020.

The adoption of this new understanding triggered a high percentage of non-execution of the works carried out between the years from 2016 to 2019, regardless of their compliance with the agreed performance parameters, whose postponements may negatively impact the basic toll fare by -3.17% . Penalties were also issued against the Concessionaire in relation to the non-execution of the 2018 works schedule in the amount of R\$ 1,510,155.15, to the non-execution of 2019 works schedule, in the amount of R\$ 2,334,060.30 and non-compliance with the detailed engineering design in the amount of R\$ 614,300.40, which defenses will still be analyzed by the Regulatory Agency.

The Concessionaire presented manifestations contrary to the understanding presented by the respective ANTT Ordinances and their reflexes, which were not accepted by the Regulatory Agency. Subsequently, in March 2021, ANTT consolidated the effects of this new understanding on the current year's fare review process, so that 3.17% discount on the basic toll fare is applied. The Concessionaire contested the understanding adopted by ANTT in the fare review process, which is awaiting analysis and conclusion by ANTT Collegiate Board. In addition, with the negative outcome of the discussion in the administrative channel and the potential impacts on the fare review process, the Concessionaire filed a lawsuit against ANTT on 03/22/2021 (Case No. 1015421-95.2021.4.01.3400) in which it aims, prudently, at suspending the decisions issued by the Agency that conclude i) the application of a discount on the basic toll fare; ii) the application of penalties iii) and the redoing of works, based on this change in understanding. On merit, the Concessionaire requires a declaration that the works performed have complied with the contractual rules established in the 6th Amendment to the Agreement. The preliminary injunction was analyzed by the Federal Court, which recognized that ANTT's change of understanding contravenes the Concession Agreement and "indicates violation of/to the principle of legal certainty, breach of legitimate expectations, and disregard for expected stability during the course of the contractual relationship" . In this sense, it fully granted the request for relief and determined that "ANTT refrains, until the judgment is issued, from demanding and/or imposing new sanctions on Ecosul based on the facts sub judice, as well as refraining from demanding restatement of the works carried out from the sixth addendum".

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c) Eco101 Concessionária de Rodovias S.A.

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

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

The Company initiated an internal investigation with the objective of verifying the facts with the support of outside professionals. In the forensic assessment report, these external professionals point out that there are no documents in the investigation that support the thesis that ANTT employees knew of alleged changes made by Eco101 in the monitoring reports, that the investigation did not present documents that prove the alleged illegal relationship between Eco101 and ANTT representatives, nor evidence that the monitoring reports allegedly altered were used to obtain financing from the BNDES. In addition, the Company and its legal and financial advisors studied, established and accounted for the best appraisal liability for calculating amounts relating to penalties and fines related to tariff discounts ("Factor D"), under a scenario in which the alleged changes have carried out in the monitoring reports, which result in the amount due of R\$ 72,614, according to Note 27 of the Financial Statements of 2020.

The Federal Police investigation is pending, with defined closing date; the Company is studying the possibility of transacting with the Public Prosecutor Office and other competent authorities in order to close the case definitively.

23. PROVISION FOR CIVIL, LABOR AND TAX LOSSES - CONSOLIDATED

The transactions for provision in the periods are shown below:

	Environmental (a)	Civil (b)	Labor (c)	Tax (d)	Total
Opening balances	65,004	129,629	36,762	7,663	239,058
(+/-) Provision supplement (reversal)	-	20,005	1,087	517	21,609
(-) Payments	-	(4,383)	(7,429)	(2)	(11,814)
(+) Interest accruals	601	9,645	2,252	403	12,901
Closing balances	65,605	154,896	32,672	8,581	261,754

(a) Environmental processes

The subsidiaries have other environmental processes that total, as of June 30, 2021, R\$2,939 (R\$2,773 as of December 31, 2020), assessed as possible losses by Management under the advice of its legal counsel and the, therefore, no provision has been made.

The provision amount corresponds mainly to the public civil action, of the subsidiary Ecovias dos Imigrantes, proposed by the Public Prosecutor Office of the State of São Paulo, alleging that the Company has not fulfilled part of the payment regarding the

environmental compensation related to the construction of the downward lane of Rodovia dos Imigrantes. In August 2014, a sentence was partially upheld to convict Ecovias to pay R\$ 36,917 thousand. On September 29, 2014, a judicial deposit was made in the amount of R\$ 38,828. On April 9, 2018, 2nd instance decision was issued which determined: (i) the payment to CDHU (of the portion provided for in the Agreement signed on December 22, 2006) and (ii) the indexation charges of the residual value of R\$ 3,787 (March/2004) using TJSP practice table, plus interest on arrears of 1% per month from the 31st day following the completion of the works. An appeal was filed by Ecovias to clarify that the residual value has already been deposited considering the indexation charges in accordance with the judgment and the final date for the application of interest on late payment. On March 29, 2019, in view of the decision that recognized that the indexation charges was considered in the amount already deposited and defined the date for the application of interest, Ecovias made a complementary deposit of R\$ 6,522. As of December 31, 2014, due to the probability of a probable loss, the amount of R\$ 30,920 was provisioned. This updated value for March 31, 2021, including the complementary deposit amount of R\$ 6,522, is R\$ 61,998 (R\$ 61,783 as of December 31, 2020), with the corresponding entry being recorded in intangible assets, under the item "Concession Agreements". The premise of registration under the item "Concession agreement" was taken by the Company's Management, considering that this amount will be object of the claim of an economic and financial rebalance of the concession agreement with the Granting Authority.

(b) Civil processes

The provisioned amount corresponds mainly to processes involving indemnity claims for losses and damages resulting from accidents on the highways. The Company and its subsidiaries have other civil processes totaling R\$ 581,043 as of June 30, 2021 (R\$ 1,041,419 as of December 31, 2020), from accidents and administrative fines, assessed as possible losses by Management under the advice of its legal counsel; and therefore no provision has been made.

The main cause classified as probable, that is, with a corresponding provision, is that of the direct subsidiary Ecoporto Santos, which filed an injunction to suspend the effects of the administrative decision announced by Administrative Council for Economic Defense (CADE), which considered offensive to the economic order the collection of the Container Segregation and Delivery service. The collection was being carried out until August 2012 through judicial authorization upon a deposit at the disposal of the 1st Degree Court, and from the publication of a decision against the Terminal, in August 2012, the Company decided to suspend the collection, safeguarding the right to collect it in a timely manner. On December 7, 2017, by majority vote, the appeals filed by the Federal Government and Ecoporto Santos were dismissed. We filed a Special Appeal, already admitted for consideration by the collegiate body, and Extraordinary Appeal, which was rejected. Against this decision, we filed an appeal, pending judgment.

(c) Labor processes

The amount provisioned corresponds mainly to indemnity claims for work accidents and claims for overtime, with no relevant individual claims. As of June 30, 2021, there were also other processes of the same nature totaling R\$41,975 (R\$45,709 as of December 31, 2020), which were assessed as possible losses by legal counsels and Management.

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The main labor process is the recognition of a service provider's employment relationship, this process awaits a hearing, but the indirect subsidiary Ecovia Caminho do Mar estimates the possible classification, therefore no provision has been made.

(d) Tax processes

The provisioned amount corresponds mainly to differences in rates and bases for calculating taxes paid. As of June 30, 2021, there were also other tax processes totaling R\$377,979 (R\$223,794 as of December 31, 2020), which were assessed as possible losses by Management under the advice of its legal counsel; therefore, no provision has been made.

24. NET EQUITY

a) Capital Stock

The composition of the Company's capital stock was composed as follows:

Stockholders	06/30/2021		12/31/2020	
	Number of shares	Interest	Number of Shares	Interest
Igli do Brasil Participações Ltda (i)	321,627,460	46.189%	-	-
Primav Infraestrutura S.A. (i)	105,000,000	15.079%	357,504,226	63.988%
IGLI S.p.A.	34,755,850	4.991%	27,879,084	4.990%
Other (free-float)	234,237,916	33.639%	172,602,772	30.894%
Treasury stock	712,998	0.102%	712,998	0.128%
Total common shares	696,334,224	100.000%	558,699,080	100.000%

(i) According to a material fact notice, disclosed on March 11, 2021, the "first closing" of the operation of the corporate restructuring of the then parent company Primav Infraestrutura S.A. took place, and on this date there was a partial spin-off of Primav, with the transfer of 232,504,226 common shares issued by the Company to Igli do Brasil Participações Ltda.

At a meeting held on June 22, 2021, the Company's Board of Directors approved the increase in the Company's capital stock, within the limit of authorized capital, pursuant to article 6 of the Company's Bylaws, in the amount of R\$1,720,439, through the issue of 137,635,144 common, nominative shares with no par value.

The capital stock, subscribed and paid in on June 30, 2021, is R\$2,055,715. (less issuance costs, as shown in the table below), represented by 696,334,224 common, nominative shares with no par value. As of December 31, 2020, it was R\$360,900 (discounting issuance costs, as shown in the table below), represented by 558,699,080 common, nominative shares with no par value.

	12/31/2020	Capital Increase	06/30/2021
Statutory Capital Stock	381,050	1,720,439	2,101,489
Issue costs (ii)	(20,150)	(25,624)	(45,774)
Capital Stock	360,900	1,694,815	2,055,715

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(ii) Share issue costs refer to transaction costs, such as: expenses with the preparation of prospectuses and reports, remuneration for third parties' professional services (lawyers, auditors, consultants, investment banking professionals, brokers, etc.), fees and commissions, transfer costs and registration costs.

(*) Additional expenses incurred related to new funding efforts in 2021.

b) Profit reserves, capital reserves and treasury stock

For the quarter ended June 30, 2021, the Company made no changes to profit reserves, capital reserves and treasury stock

25. NET REVENUE – CONSOLIDATED

	Three months ended as of		Six months ended as of	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Toll collection revenue	848,438	638,251	1,677,736	1,417,387
Construction revenue	241,600	260,437	411,153	462,464
Port revenue	130,005	92,776	258,931	179,339
Accessory revenue	25,063	21,734	50,656	46,723
Logistics revenue	11,392	11,986	18,743	19,202
Total gross revenue	1,256,498	1,025,184	2,417,219	2,125,115
Deductions from revenue	(102,680)	(78,731)	(204,348)	(168,659)
Deductions from revenue recognition	(55,657)	(38,694)	(108,836)	(78,671)
Net revenue	1,098,161	907,759	2,104,035	1,877,785
	Three months ended as of		Six months ended as of	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
<u>Taxes calculating basis</u>				
Toll collection revenue	848,438	638,251	1,677,736	1,417,387
Port revenue	130,005	92,776	258,931	179,339
Logistics revenue	11,392	11,986	18,743	19,202
Accessory and intercompany revenue	25,063	21,734	50,656	46,723
	1,014,898	764,747	2,006,066	1,662,651
<u>Deductions</u>				
Cofins (i)	(41,513)	(32,273)	(83,063)	(68,164)
PIS (ii)	(8,859)	(6,992)	(17,979)	(14,770)
ISS (iii)	(51,734)	(39,308)	(102,338)	(84,947)
Other – ICMS	-	-	(3)	-
Deduction from revenue recognition	(55,658)	(38,694)	(108,836)	(78,671)
Rebates	(573)	(158)	(965)	(778)
	(158,337)	(117,425)	(313,184)	(247,330)

i. Rate for: concessionaires 3% and ports 7.6%.

ii. Rate for: concessionaires 0.65% and ports 1.65%.

iii. Average rate of 5.0%.

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26. OPERATING COSTS AND EXPENSES – BY NATURE

	Parent Company				Consolidated			
	Three months ended as of		Six months ended as of		Three months ended as of		Six months ended as of	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Personnel	4,935	3,592	8,749	7,503	116,424	85,568	220,499	183,425
Conservation and maintenance and other	379	408	385	408	47,440	32,173	88,725	65,048
Third-party services (i)	1,180	2,787	2,987	8,623	55,608	55,186	119,188	114,192
Insurance	306	311	600	606	6,168	4,325	11,744	8,751
Granting Authority (Note 21)	-	-	-	-	20,014	17,019	39,888	34,525
Provision for maintenance (Note 19)	-	-	-	-	30,982	29,312	63,054	60,380
Construction cost of works	-	-	-	-	241,600	260,437	411,153	462,464
Depreciation and amortization (Note 12 and 13)	348	424	503	843	176,394	143,583	330,694	269,428
Rental of real estate, machinery and forklifts	(178)	123	146	138	2,819	1,487	6,372	5,620
Other operating costs and expenses	388	527	618	812	40,759	20,997	65,121	44,588
	<u>7,358</u>	<u>8,172</u>	<u>13,988</u>	<u>18,933</u>	<u>738,208</u>	<u>650,087</u>	<u>1,356,438</u>	<u>1,248,421</u>
Classified as:								
Cost of services rendered	-	-	-	-	675,893	584,971	1,232,969	1,112,532
General and administrative expenses	<u>7,358</u>	<u>8,172</u>	<u>13,988</u>	<u>18,933</u>	<u>62,315</u>	<u>65,116</u>	<u>123,469</u>	<u>135,889</u>
	<u>7,358</u>	<u>8,172</u>	<u>13,988</u>	<u>18,933</u>	<u>738,208</u>	<u>650,087</u>	<u>1,356,438</u>	<u>1,248,421</u>

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

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27. FINANCIAL INCOME

	Parent Company				Consolidated			
	Three months ended as of		Six months ended as of		Three months ended as of		Six months ended as of	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Financial income:								
Financial investment income	780	1,534	807	1,855	13,649	12,836	21,128	32,104
Interest on loans	44	41	71	96	-	-	-	-
Indexation of tax credits	-	-	-	80	801	744	1,376	1,667
Indexation from Elog sale	712	1,053	1,492	2,132	712	1,053	1,492	2,132
Indexation of indemnity	-	-	-	-	46,677	-	50,484	-
Other	291	17	298	47	4,246	1,064	4,920	2,411
	<u>1,827</u>	<u>2,645</u>	<u>2,668</u>	<u>4,210</u>	<u>62,085</u>	<u>15,697</u>	<u>79,400</u>	<u>38,314</u>
Financial expenses:								
Interest on debentures	(1,355)	(8,518)	(2,189)	(29,174)	(76,842)	(68,775)	(139,204)	(164,658)
Interest on loans and financing	(24,186)	(19,902)	(44,590)	(19,902)	(55,330)	(46,850)	(105,906)	(73,971)
Indexation on debentures	-	-	-	-	(50,245)	24,038	(111,820)	(17,070)
Debentures issue cost amortization	(145)	(2,623)	(289)	(5,332)	(4,191)	(5,998)	(8,762)	(12,353)
Indexation on grant rights	-	-	-	-	(16,099)	(7,829)	(83,133)	(37,936)
Adjustment to present value – provision for maintenance and provision for works	-	-	-	-	(10,852)	(9,991)	(21,704)	(20,124)
Exchange/ Indexation on loans and financing	-	-	-	-	(4,175)	102	(7,683)	(240)
Capitalized interest	-	-	-	-	15,469	10,966	30,948	22,995
PIS/COFINS on other financial income	(89)	(139)	(145)	(229)	(4,393)	(2,756)	(6,633)	(5,673)
Indexation on tax obligations	(12)	-	(12)	(80)	(9,314)	(2,520)	(12,901)	(5,324)
Interest on leases – CPC 06 (R2)	(69)	(6)	(70)	(16)	(2,620)	(2,182)	(4,642)	(4,408)
Other	(1,575)	(1,020)	(3,425)	(1,956)	(9,473)	(7,731)	(18,080)	(16,461)
	<u>(27,431)</u>	<u>(32,208)</u>	<u>(50,720)</u>	<u>(56,689)</u>	<u>(228,065)</u>	<u>(119,526)</u>	<u>(489,520)</u>	<u>(335,223)</u>
Financial income, net	<u>(25,604)</u>	<u>(29,563)</u>	<u>(48,052)</u>	<u>(52,479)</u>	<u>(165,980)</u>	<u>(103,829)</u>	<u>(410,120)</u>	<u>(296,909)</u>

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28. PROFIT PER SHARE - CONSOLIDATED

	06/30/2021	06/30/2020
Basic profit – result for the period	0.38	0.24
Diluted profit – result for the period	0.38	0.24
Basic profit – result from continuing operations	0.38	0.24
Diluted profit – result from continuing operations	0.38	0.24

a) Basic profit per share

	06/30/2021	06/30/2020
Profit attributable to the Company's controlling Stockholders	215,346	135,134
Profit attributable to the Company's controlling Stockholders from continuing operations	215,346	135,134
Weighted average number of issued common shares	564,782	558,699
Weighted average of treasury shares	(713)	(713)
Weighted average number of outstanding common shares	564,069	557,986
Basic profit per share - R\$	0.38	0.24
Basic profit per share from continuing operations - R\$	0.38	0.24

b) Diluted profit

	06/30/2021	06/30/2020
Profit attributable to the Company's controlling Stockholders	215,346	135,134
Profit attributable to the Company's controlling Stockholders from continuing operations	215,346	135,134
Weighted average number of outstanding common shares	564,069	557,986
Executive stock option plan	-	-
Weighted average common shares for diluted profit	564,069	557,986
Diluted profit per share - R\$	0.38	0.24
Diluted profit per share from continuing operations - R\$	0.38	0.24

29. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATED

Capital management

EcoRodovias Group manages its capital to ensure that its members can continue with their normal activities, while maximizing the return to all interested parties or involved in its operations, by optimizing the debt equity balance.

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

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

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Indebtedness ratio

	Parent Company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Debt (i)	1,407,539	1,393,012	10,745,455	9,501,878
Cash, cash equivalents and financial investments – reserve account	(1,639,020)	(5,818)	(3,380,809)	(1,469,708)
Net debt	(231,481)	1,387,194	7,364,646	8,032,170
Net equity (ii)	1,966,342	56,181	1,966,342	56,181
Net debt ratio	(0.12)	24.69	3.75	142.97

(i) The debt is defined as loans and financing, debentures, leases payable and obligations with the Granting Authority, as detailed in Notes 15, 16, 17 and 21.

(ii) The net equity includes all the Company's capital and reserves, managed as capital.

General considerations

- The Management of the Company and its subsidiaries elect the financial institutions with which it can transact with financial investments, in addition to defining limits as to the percentage of allocation of resources and amounts to be applied in each of them. Financial investments are defined as fair value.
- Financial investments and financial investments – reserve account: comprise fixed income investment funds, committed operations and bank deposit certificate (CDB) remunerated at a weighted average rate of 99.7% of CDI as of June 30, 2021 (102.5% as of December 31, 2020), and reflect market conditions on the balance sheet dates.
- Clients and suppliers: They arise directly from the Company's operations, are classified as amortized cost and are recorded at original values, subject to the provision for losses and restatement to present value, when applicable.
- Loans, financing, debentures, leases payable and obligations with the Granting Authority: classified as Other financial liabilities; therefore, measured by amortized cost, as shown in Notes 15, 16, 17 and 21.

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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 June 30, 2020 are as follows:

	Classification	Accounting Balance	Fair value
Assets:			
Cash and Banks (ii)	Fair value through profit or loss	22,681	22,681
Clients (i)	Amortized cost	221,718	221,718
Financial investments and financial investments – reserve account (ii)	Fair value through profit or loss	3,358,128	3,358,128
Other credits – reserve account – Ecovias dos Imigrantes (vi)	Fair value through profit or loss	616,104	616,104
Liabilities:			
Suppliers (i)	Amortized cost	151,522	151,522
Loans and Financing (iii)	Amortized cost	2,868,025	2,791,067
Debentures (iii)	Amortized cost	6,379,911	5,604,098
Leases payable (iii)	Amortized cost	37,769	37,769
Obligations with Granting Authority (iv)	Amortized cost	1,459,750	2,469,434
Phantom Stock Option (v)	Amortized cost	10,441	10,441

- (i) The balances of “Clients” and “Suppliers” mostly mature up to 45 days.
- (ii) The balances of cash and banks, financial investments and financial investments – reserve account, approximate the fair value on the balance sheet date.
- (iii) The loans, financing, lease payable and debentures are recorded at amortized cost on the balance sheet date.
- (iv) Calculated excluding the adjustment to present value of the fixed installments of the item “Obligations with Granting Authority”.
- (v) The value of Phantom Stock Option and Phantom Restricted Stock is recorded under “social and labor obligations”.
- (vi) Amount refers to the guarantee of the amendment to the concession agreement of the subsidiary Ecovias dos Imigrantes and it approaches the fair value at the balance sheet date (Note 9).

Risk management

The risk management strategy involves three lines of defense to protect the Company from material risks:

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

At Ecorodovias Group, risk identification is carried out in a corporate manner through Macro Level (Holistic and Strategic Management) and Micro Level (Individualized and Operational Management) approaches.

The strategy formulated by Ecorodovias Group to carry out Risk Management is based on the principle of two essentially different and complementary pillars:

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

Holistic management - Macro Level - a strategic focus and is carried out by Top Management, where the levels, information and resources needed for analysis and decision making are concentrated. The methodology used at this level of risk management tends to vary according to the sector of activity and the existing organizational structure, being thus developed internally.

Individualized management - Micro Level - an operational character and is carried out predominantly by other employees of the company in their daily lives, through measures guided by preventive actions in face of possible threats.

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

The dimensions evaluated in other impacts include: Image, Strategic, Operational, Financial, Compliance and Reputational.

The Ecorodovias Group carries out the assessment of the residual risk, that is, the exposure of the risk that remains after considering the effectiveness of its existing control environment.

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

a) Market risk

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

i) Interest rate risk

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

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

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

b) Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and banks, financial investments and clients.

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

As of June 30, 2021, the Company presented amounts receivable from Serviços de Tecnologia de Pagamentos S.A. - STP of R\$121,245 (R\$96,867 as of December 31, 2020), resulting from toll revenue collected by the electronic toll payment system ("Sem Parar"), recorded under "Clients" item.

c) Liquidity risk

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

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

Modality	Next 12 months	Between 13 & 24 months	Between 25 & 36 months	From 37 months onwards
Debentures	2,828,464	1,362,095	2,718,152	1,945,101
Banco Nacional do Desenvolvimento Social - BNDES	144,755	143,694	141,749	1,261,248
Caixa Econômica Federal - FINISA/FDCO	45,913	45,234	44,572	548,394
Banco do Desenvolvimento de Minas Gerais - BDMG	9,104	9,104	9,104	132,009
Obligations with the Granting Authority	87,027	94,037	101,613	7,387,833
Finame	45	15	-	-
Promissory Notes	1,400,847	-	-	-
Bank Credit Bill - CCB	22,992	170,569	231,578	-
Leases payable	6,883	4,778	2,020	5,651
	<u>4,546,030</u>	<u>1,829,526</u>	<u>3,248,788</u>	<u>11,280,236</u>

Sensitivity analysis

Risk of changes in interest rates

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

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

Operation	Risk	Interest to be incurred		
		Scenario I probable	Scenario II -25%	Scenario III -50%
Financial investment interest (a)	CDI increase	164,168	205,210	246,252
Interest on debentures (a)	CDI increase	(418,412)	(465,980)	(513,280)
Interest on debentures (b)	IPCA increase	(218,134)	(229,900)	(241,581)
Loans and financing (b)	IPCA increase	(2,787)	(3,484)	(4,181)
Interest on obligations with Granting Authority (b)	IPCA increase	(15,028)	(15,217)	(15,405)
Loans and financing (c)	TJLP increase	(103,210)	(146,665)	(197,012)
Interest on NP (Promissory Note) (a)	CDI increase	(191,780)	(206,538)	(221,236)
Interest to be incurred, net		<u>(785,183)</u>	<u>(862,574)</u>	<u>(946,443)</u>

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

Indicators	Scenario I- probable	Scenario II- 25%	Scenario III- 50%
CDI (a)	6.41%	8.02%	9.62%
IPCA (b)	3.54%	4.42%	5.30%
TJLP (c)	5.00%	6.25%	7.50%

Source: Consultoria 4E Report – June/2021.

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

30. INFORMATION BY SEGMENT - CONSOLIDATED

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

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

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

a) Concessions

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

b) "Holding" and services

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

c) Ports

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

d) Logistics

The Company holds a 100% interest in Ecopátio Logística Cubatão Ltda, whose purpose is to manage the intermodal and regulating terminal of cargo trucks flow to the Port of Santos. Ecopátio was once again consolidated as of January 1, 2019.

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The net revenue by segment is represented as follows:

	06/30/2021	06/30/2020
Road concessions	82.70%	88.86%
"Holding" and services	11.52%	6.34%
Ports	5.07%	3.94%
Logistics	0.71%	0.86%

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

The following tables provide summarized (combined) financial information related to the segments for June 30, 2021. The amounts provided to the Executive Committee in relation to the result and total assets are consistent with the balances recorded in the (combined) financial statements, as well as the applied accounting practices:

06/30/2021						
Balance Sheet	Road Concessions	Ports	Logistics	Holding & Services	Eliminations	Consolidated
Assets	11,090,686	499,819	81,320	10,020,549	(7,434,894)	14,257,480
Current Assets	1,835,135	76,812	26,057	3,056,656	(699,951)	4,294,708
Non-current Assets	9,255,551	423,007	55,263	6,963,893	(6,734,942)	9,962,772
Liabilities	11,090,686	499,819	81,320	10,020,549	(7,434,894)	14,257,480
Current Liabilities	2,092,840	149,616	2,788	2,715,660	(699,950)	4,260,954
Non-current Liabilities	5,375,557	120,385	1,820	3,429,645	(897,223)	8,030,184
Net Equity	3,622,289	229,818	76,712	3,875,244	(5,837,721)	1,966,342

06/30/2021						
Result	Concessions	Ports	Logistics	Holding & Services	Eliminations	Consolidated
Net revenue	1,869,623	114,533	16,116	260,482	(156,719)	2,104,035
Cost of services provided	(1,063,172)	(82,671)	(9,908)	(163,810)	86,592	(1,232,969)
Gross profit	806,451	31,862	6,208	96,672	(70,127)	871,066
General & administrative expenses	(105,669)	(22,152)	(3,385)	(48,704)	56,441	(123,469)
Investment amortization	-	-	-	(7,952)	7,952	-
Other income/expenses	3,114	704	967	139	(368)	4,556
Equity accounting	893	-	-	582,760	(583,673)	(20)
Operating profit/(loss) before financial result	704,789	10,414	3,790	622,915	(589,775)	752,133
Financial result	(265,419)	35,298	62	(180,061)	-	(410,120)
Operating profit/(loss) before tax	439,370	45,712	3,852	442,854	(589,775)	342,013
Income tax and social contribution	(144,506)	-	(490)	18,329	-	(126,667)
Result from continuing operations	294,864	45,712	3,362	461,183	(589,775)	215,346
Result from discontinued operations	-	-	-	-	-	-
Net profit/(loss) for the period	294,864	45,712	3,362	461,183	(589,775)	215,346

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12/31/2020

Balance Sheet	Road Concessions	Ports	Logistics	Holding & Services	Eliminations	Consolidated
Assets	9,865,857	449,681	76,131	7,657,653	(6,955,682)	11,093,640
Current Assets	1,331,609	61,052	18,683	851,320	(512,576)	1,750,088
Non-current Assets	8,534,248	388,629	57,448	6,806,333	(6,443,106)	9,343,552
Liabilities	9,865,857	449,681	76,131	7,657,653	(6,955,682)	11,093,640
Current Liabilities	1,478,446	209,964	1,451	1,341,415	(512,577)	2,518,699
Non-current Liabilities	4,791,668	120,610	1,330	4,489,824	(884,672)	8,518,760
Net Equity	3,595,743	119,107	73,350	1,826,414	(5,558,433)	56,181

06/30/2020

Result	Concessions	Ports	Logistics	Holding & Services	Eliminations	Consolidated
Net revenue	1,699,609	75,420	16,472	218,230	(131,946)	1,877,785
Cost of services provided	(1,060,153)	(60,040)	(8,570)	(66,281)	82,512	(1,112,532)
Gross profit	639,456	15,380	7,902	151,949	(49,434)	765,253
General & administrative expenses	(97,356)	(23,290)	(3,200)	(56,153)	44,110	(135,889)
Investment amortization	-	-	-	(13,693)	13,693	-
Other income/expenses	1,714	8	70	(48,419)	1,472	(45,155)
Equity accounting	-	-	-	575,656	(575,656)	-
Operating profit/(loss) before financial result	543,814	(7,902)	4,772	609,340	(565,815)	584,209
Financial result	(158,354)	(10,425)	72	(128,202)	-	(296,909)
Operating profit/(loss) before tax	385,460	(18,327)	4,844	481,138	(565,815)	287,300
Income tax and social contribution	(162,958)	1,350	(830)	15,414	(5,142)	(152,166)
Result from continuing operations	222,502	(16,977)	4,014	496,552	(570,957)	135,134
Result from discontinued operations	-	-	-	-	-	-
Net profit/(loss) for the period	222,502	(16,977)	4,014	496,552	(570,957)	135,134

31. STATEMENT OF CASH FLOW – CONSOLIDATED

a) Cash and Cash Equivalent

The composition of the cash and cash equivalent balances included in the statements of cash flows (Note 5).

b) Supplementary information

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

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c) Non cash transactions

In the period ended June 30, 2021, the Company carried out the investment activities highlighted below, which do not involve cash. Therefore, these transactions are not reflected in the statements of cash flows:

<u>Transaction</u>	Parent	Consolidated
	<u>Company</u>	<u>06/30/2021</u>
	<u>06/30/2021</u>	<u>06/30/2021</u>
Right of use – CPC 06 (R2)	2,216	17,348
Adjustment to Present Value – Concession Charge	-	418,846

32. SUBSEQUENT EVENT

On July 1, 2021, the subsidiary Ecovias dos Imigrantes signed an amendment to the Civil Non-Persecution Agreement ("ANPC") with the Public Prosecutor Office of the State of São Paulo ("MPSP"), which establishes that the amounts related to the tariff discount (R\$150,000), may be converted, in whole or in part, into payments to the State of São Paulo, in eight annual installments, at the option of the State of São Paulo. The economic and financial effects of the agreement will begin after the approval of the court, within three to nine months from the signing of the amendment.
