

(A free translation of the original in Portuguese)

EcoRodovias Infraestrutura e Logística S.A.

***Parent company and consolidated
financial statements
at December 31, 2021
and independent auditor's report***



(A free translation of the original in Portuguese)

Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of EcoRodovias Infraestrutura e Logística S.A. ("Company" or "Parent company"), which comprise the balance sheet as at December 31, 2021 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of EcoRodovias Infraestrutura e Logística S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2021 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

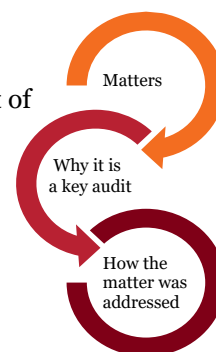
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of EcoRodovias Infraestrutura e Logística S.A. and of EcoRodovias Infraestrutura e Logística S.A. and its subsidiaries as at December 31, 2021, and the financial performance and the cash flows for the year then ended, as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





EcoRodovias Infraestrutura e Logística S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p data-bbox="258 459 861 526">Recognition of revenue from toll collection (Note 3(g) and 25)</p> <p data-bbox="258 548 861 795">The Company's revenue is generated by a high volume of low value individual transactions from users passing through its toll plazas. These transactions are controlled through a proprietary system, being summarized and input into the Company's financial and accounting system. The toll fees are stipulated in the concession contract and adjusted annually.</p> <p data-bbox="258 817 861 974">We treated this as a key audit matter because of the significance of toll revenues, the large volume of transactions across numerous toll plazas, as well as the significance of processes that support revenue recognition.</p>	<p data-bbox="861 548 1473 705">Our audit procedures included, among others, understanding management's key internal controls over the recognition of revenue from toll collections and information input into the financial and accounting system.</p> <p data-bbox="861 728 1473 828">We tested the reconciliation of revenue generated from the toll system to the financial and accounting system and the tax records.</p> <p data-bbox="861 851 1473 1008">On a sample basis, we reperformed revenue calculations sourcing the toll fee from that disclosed in the Diário Oficial da União (Federal Official Gazette) to amounts actually charged by the Company.</p> <p data-bbox="861 1030 1473 1153">The results of these procedures provided us with a reasonable basis for assessing revenue recognition and the consistency with the information included in the financial statements.</p>
<p data-bbox="258 1209 861 1288">Impairment of intangible assets - concession contracts (Notes 3(b) and 13)</p> <p data-bbox="258 1310 861 1489">At December 31, 2021, the Company had intangible assets of R\$ 11,387,902 thousand represented by infrastructure investments made under the concession contract. These investments are expected to be recovered over the term of the concession from toll income.</p> <p data-bbox="258 1512 861 1792">Management performs recoverability tests of this asset based on projections of discounted future cash flows. This requires a high degree of judgment in relation to the estimates and assumptions which are affected by macroeconomic and market conditions. The more sensitive assumptions include the growth in volumes, tariff adjustments, estimate of investments and the discount rate used.</p> <p data-bbox="258 1814 861 1915">A selection of a different set of assumptions could materially affect these estimates and, consequently, the financial statements.</p>	<p data-bbox="861 1310 1473 1467">Our audit procedures included, among others, understanding management's key internal controls over the recoverable amount, including the definition and review of significant assumptions.</p> <p data-bbox="861 1489 1473 1736">With the support of our internal specialists, we tested the consistency of the information and management's key assumptions, including the traffic flow growth projections, tariff adjustments, and estimate of investments and the discount rate. These were compared to the budget prepared by management and to publicly available and internal data.</p> <p data-bbox="861 1758 1473 1881">We assessed the competence, objectivity and capacity of external specialists hired by management to assist in determining the traffic flows.</p> <p data-bbox="861 1904 1473 2038">Our audit procedures concluded that the criteria and assumptions used by management to be reasonable and disclosures consistent with the information presented.</p>



EcoRodovias Infraestrutura e Logística S.A.

Why it is a Key Audit Matter

How the matter was addressed in the audit

Non-Prosecution Agreement ("ANPC")

Concessionária Ecovias dos Imigrantes S.A. ("Ecovias") entered into a non-prosecution agreement ("ANPC") with the Public Prosecution Office of São Paulo ("MPSP"), in the context of an investigation in course. This provided for a mutual resolution of the civil investigations PJPP-CAP No. 1071/2014, 295/2018 and 489/2018 of the Prosecutor Office of the Public Assets of the Capital City of São Paulo.

On September 21, 2021, the MPSP decided not to approve the ANPC, dismissing the civil investigations. However, on December 7, 2021, the High Council of the Public Prosecution Office of São Paulo ("CSMPSP") reconsidered the decision and partially accepted the motion for clarification.

As disclosed in Note 22 (g) to the financial statements, the agreement establishes that Ecovias will pay R\$ 638,000 thousand, to be allocated as agreed among the MPSP, the São Paulo State Logistics and Transportation Office and Ecovias. The Company will be responsible for settling R\$ 38,000 thousand of this amount.

This was considered a key audit matter due to the complexity of the judgments involved in determining the accounting effects, as well as for the materiality of the amounts.

With the support of our legal experts, we read the ANPC entered into between Ecovias and the MPSP, as amended. We discussed the matter with the Company's internal and external legal advisors, in order to understand the terms of the agreement and its legal effects. We also discussed the matter with the lawyers accompanying the ANPC.

Our forensic specialists assessed, in general terms, the nature and structure of the ANPC.

We agreed the details in the ANPC with the Company's auxiliary reports, which served as a basis for recording the effects and disclosures.

We evaluated management's compliance procedures and controls, in addition to internal policies.

Based on the procedures performed, we consider that the accounting and disclosures to be consistent with the information and representations obtained.

Contractual Amendment ("TAM")

On November 24, 2021, Ecovias and the São Paulo State Logistics and Transportation Office executed Amendment ("TAM") No. 19/2021.

As disclosed in Note 21 (iii) to the financial statements, the Amendment establishes that Ecovias will make a settlement of R\$ 630,866 thousand, on signing the Amendment. In exchange for the right to extend the term of the concession to 2033, in addition to other aspects disclosed in the notes to the financial statements, Ecovias is committed to make new investments in the concession.

With the support of our legal experts, we read the TAM entered into between Ecovias and the State of São Paulo, and met with the Company's internal and external legal advisors to understand the terms of the agreement and its legal effects. We also discussed the matter with the lawyers accompanying the TAM.

We agreed the details in the TAM with the Company's auxiliary reports, which served as a basis for recording the effects and disclosures.

Based on the procedures performed, we consider the accounting and disclosures to be consistent



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Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>This was considered a key audit matter due to the significance of the amounts in the Amendment, as well as the complexity and judgments involved.</p>	<p>with the information and representations obtained.</p>
Non-compliance with laws, rules and regulations (Note 22 (f))	
<p>The Company completed its internal analyses and assessment of the effects of non-compliance with the provisions of the concession contract signed between Eoc101 and the Concession Authority, within the scope of the Public Prosecution Office ("MPF") investigations under "Operação Infinita Highway" ("Infinite Highway Operation").</p>	<p>With the support of our forensic specialists, we held meetings with the Company's internal and external legal advisors, in order to understand the case and the actions taken by management in determining the obligation recorded in the financial statements at December 31, 2020, as well as updates in 2021. We examined the available documentation on the matter.</p>
<p>Management, assisted by independent experts, determined the facts and amounts due from the non-compliance with the agreement, in the amount of R\$ 72,614 thousand. In addition, the Company is working together with its legal advisors to seek an agreement with the MPF to terminate this investigation.</p>	<p>Supported by our legal experts, we assessed the reasonableness of management's legal assumptions, the consistency with the position of its external lawyers and the effects of the breach of the concession as identified by the MPF.</p>
<p>This was considered a key audit matter due to the complexity in determining the contractual obligation amounts and the conditions required for closure.</p>	<p>We evaluated the reasonableness of management's calculations which support the recognition and the disclosures made.</p> <p>We concluded that the disclosures were consistent with the information analyzed and representations obtained.</p>

Other matters

Statements of value added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2021, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements 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". In our opinion, these statements of value added have been properly prepared, in all material respects, in accordance with the criteria established in the Technical Pronouncement and are consistent with the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Company's management is responsible for the other information that comprises the Management Report.



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Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the parent company and consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.



EcoRodovias Infraestrutura e Logística S.A.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March 14, 2022

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

Marcelo Orlando
Contador CRC 1SP217518/O-7

ECORODOVIAS INFRAESTRUTURA E LOGISTICA S.A.

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

(A free translation of the original in Portuguese)

ASSETS	Explanatory Note	Parent Company		Consolidated		LIABILITIES AND NET EQUITY	Explanatory Note	Parent Company		Consolidated	
		12/31/2021	12/31/2020	12/31/2021	12/31/2020			12/31/2021	12/31/2020	12/31/2021	12/31/2020
CURRENT ASSETS											
Cash and Cash Equivalent	5	10,928	5,818	2,070,271	1,342,219	CURRENT					
Financial Investments	6	383	260	100,541	51,791	Suppliers	763	265	220,801	135,521	135,521
Financial investments - Reserve Account	7	-	-	67,731	62,532	Loans and Financing	15	1,257,663	135,522	1,353,123	485,975
Clients	8	-	-	204,197	183,607	Debentures	16	-	149,563	1,837,935	1,092,648
Dividends and interest on equity receivable		310,857	-	-	-	Leases Payable	17	420	86	17,568	23,412
Recoverable Taxes		5,143	1,414	62,323	58,456	Taxes, Fees and Contributions Payable		381	62	53,649	53,204
Prepaid Expenses		640	506	18,994	13,443	Social and Labor Obligations		4,296	9,419	87,317	86,540
Related Parties	18	334	373	364	1	Related Parties	18	-	-	36,080	9,888
Other Credits - Sale of Interest		10,018	11,957	10,018	11,957	Obligations with Grantina Authority	21	-	-	100,831	93,086
Other Credits - Escrow account - Ecovias dos Imigrantes		-	-	-	-	Provision for Income Tax and Social Contribution	14.c)	-	-	18,076	24,970
Other Credits		2,357	2,269	59,066	26,082	Provision for Maintenance	19	-	-	95,143	262,142
Total Current Assets		<u>340,660</u>	<u>22,597</u>	<u>2,593,505</u>	<u>1,750,088</u>	Provision for Future Works Construction	20	-	-	37,357	1,618
NONCURRENT											
Financial Investments - Reserve Account	7	-	-	75,101	64,957	Dividends payable		1,319	-	1,319	-
Deferred Taxes	14.a)	-	-	259,433	252,704	Leniency Agreement		8,140	3,900	82,951	97,870
Judicial Deposits	10	91	2,666	41,335	47,716	Non Civil Prosecution Agreement - ANPC	22.g)	23,425	26,450	23,425	26,450
Related Parties	18	-	5,304	-	-	Other Accounts Payable - Companies Acquisition		-	-	9,949	10,601
Prepaid Expenses		-	-	1,645	6,087	Other Accounts Payable	22.f)	880	2,616	105,563	114,774
Other Credits - Sale of Interest		41,297	51,554	41,297	51,554	Total Current Liabilities		<u>1,297,287</u>	<u>327,883</u>	<u>4,081,087</u>	<u>2,518,699</u>
Other Credits - Escrow account - Ecovias do Araquã	9.a)	-	-	1,072,617	-	NONCURRENT					
Other Credits		11,774	12,748	17,585	20,642	Loans and Financing	15	-	1,107,841	1,530,145	2,539,369
Recoverable Taxes		-	-	16,216	15,558	Debentures	16	-	-	5,238,418	4,340,123
Asset subject to indemnification		-	-	227,669	134,278	Leases Payable	17	-	-	8,249	16,990
Investments:						Deferred Taxes	14.a)	-	-	6,489	1,551
In Subsidiaries and Associates	11.a) and 11.b)	3,041,896	1,420,826	-	166	Provision for Civil, Labor and Tax Losses	23	-	-	117,045	77,692
Goodwill	11.c)	39,927	40,441	-	-	Provision for Maintenance	19	-	-	206,728	193,812
Fixed Assets	12	5,044	1,714	434,860	433,083	Provision for Future Works Construction	20	-	-	12,200	38,097
Intangible Assets	13	1,084	176	11,447,683	8,155,441	Obligations with the Grantina Authority	21	-	-	2,503,885	910,275
Total Noncurrent Assets		<u>3,141,113</u>	<u>1,535,429</u>	<u>13,635,441</u>	<u>9,182,186</u>	Leniency Agreement		7,109	17,039	10,459	84,186
TOTAL ASSETS											
		<u>3,481,773</u>	<u>1,558,026</u>	<u>16,228,946</u>	<u>10,932,274</u>	Non Civil Prosecution Agreement - ANPC	22.g)	33,924	21,027	33,924	21,027
						Other Accounts Payable - Companies Acquisition		-	-	21,084	26,218
						Other Accounts Payable		23,144	28,055	129,195	108,054
						Total Noncurrent Liabilities		<u>64,177</u>	<u>1,173,962</u>	<u>9,817,821</u>	<u>8,357,394</u>
NET EQUITY											
						Share Capital	24.a)	2,054,305	360,900	2,054,305	360,900
						Legal Reserve	24.b)	278	-	278	-
						Additional dividends proposed	24.c)	3,958	-	3,958	-
						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	24.d)	(9,387)	(9,387)	(9,387)	(9,387)
						Accumulated deficit		-	(366,487)	-	(366,487)
						Shareholders' equity		2,120,309	56,181	2,120,309	56,181
						Non-controlling interests in subsidiaries' equity	24.e)	-	-	209,729	-
						Total Net Equity		<u>2,120,309</u>	<u>56,181</u>	<u>2,330,038</u>	<u>56,181</u>
						TOTAL LIABILITIES AND NET EQUITY		<u>3,481,773</u>	<u>1,558,026</u>	<u>16,228,946</u>	<u>10,932,274</u>

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF INCOME

FOR THE YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

(A free translation of the original in Portuguese)

	Explanatory Note	Parent Company		Consolidated	
		12/31/2021	12/31/2020	12/31/2021	12/31/2020
NET REVENUE	25	-	-	4,651,761	3,999,786
Cost of services provided	26	-	-	(2,811,871)	(2,356,815)
GROSS PROFIT		-	-	1,839,890	1,642,971
OPERATING INCOME (EXPENSES)					
General and administrative expenses	26	(27,404)	(31,828)	(278,582)	(337,262)
Equity in earnings (losses)	11.a)	507,373	88,755	(20)	(4)
Amortization of goodwill on investment	11.c)	(514)	(11,589)	-	-
Civil Non Prosecution Agreement - ANPC/Leniency Agreement	22	(4,208)	(57,792)	(4,208)	(58,858)
Impairment Ecoporto/Asset subject to indemnification			(307,186)	-	(382,471)
Other income (expenses), net		812	714	10,848	1,361
OPERATING PROFIT BEFORE FINANCIAL RESULT		476,059	(318,926)	1,567,928	865,737
FINANCIAL RESULT					
Financial income	27	26,077	6,424	247,697	62,902
Financial expenses	27	(130,094)	(105,486)	(1,163,151)	(849,567)
		(104,017)	(99,062)	(915,454)	(786,665)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		372,042	(417,988)	652,474	79,072
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	14.b)	-	-	(287,003)	(339,347)
Deferred	14.b)	-	-	1,791	(157,713)
		-	-	(285,212)	(497,060)
NET PROFIT FROM CONTINUING OPERATIONS		372,042	(417,988)	367,262	(417,988)
LOSS FROM DISCONTINUED OPERATIONS		-	(6,000)	-	(6,000)
NET INCOME		372,042	(423,988)	367,262	(423,988)
ATTRIBUTABLE TO:					
Participation of controlling shareholders		372,042	(423,988)	372,042	(423,988)
Participation of non-controlling shareholders	24.e)	-	-	(4,780)	-
		-	-	367,262	(423,988)
EARNINGS PER SHARE - CONTINUING AND DISCONTINUED OPERATIONS					
Basic - net income attributable to controlling shareholders - common shares	28	0.59018	(0.75994)	0.58260	(0.75994)
Diluted - net income attributable to controlling shareholders - common shares	28	0.59018	(0.75994)	0.58260	(0.75994)
EARNINGS PER SHARE FROM CONTINUING OPERATIONS					
Basic - net income attributable to controlling shareholders holding common shares	28	0.59018	(0.74918)	0.58260	(0.74918)
Diluted - net income attributable to controlling shareholders holding common shares	28	0.59018	(0.74918)	0.58260	(0.74918)

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED ON DECEMBER 31, 2021 AND 2020

(In thousands of reais - R\$)

(A free translation of the original in Portuguese)

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2021</u>	<u>12/31/2020</u>
NET INCOME	372,042	(423,988)	367,262	(423,988)
OTHER COMPREHENSIVE RESULTS	-	-	-	-
COMPREHENSIVE INCOME (LOSS)	<u>372,042</u>	<u>(423,988)</u>	<u>367,262</u>	<u>(423,988)</u>
ATTRIBUTABLE TO:				
Controlling shareholders			<u>372,042</u>	<u>(423,988)</u>
Non controlling shareholders			<u>(4,780)</u>	<u>-</u>

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

STATEMENT OF CHANGES IN NET EQUITY
FOR THE YEARS ENDED ON DECEMBER 31, 2021 AND 2020
(In thousands of Reais - R\$, except the value per share)

(A free translation of the original in Portuguese)

	Explanatory Note	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	Legal	Profit Reserves Capital Budget	Additional dividends proposed				
BALANCES ON DECEMBER 31, 2019		<u>360,900</u>	<u>36,950</u>	<u>46,140</u>	<u>196,821</u>	<u>-</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
Loss for the Year		-	-	-	-	-	(423,988)	(423,988)	-	(423,988)
Loss absorption		-	-	(46,140)	(196,821)	-	242,961	-	-	-
BALANCES ON DECEMBER 31, 2020		<u>360,900</u>	<u>61,768</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(366,487)</u>	<u>56,181</u>	<u>-</u>	<u>56,181</u>
BALANCES ON DECEMBER 31, 2020		<u>360,900</u>	<u>61,768</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(366,487)</u>	<u>56,181</u>	<u>-</u>	<u>56,181</u>
Capital contribution	24.a) and 24.c)	1,693,405	-	-	-	-	-	1,693,405	214,509	1,907,914
Net income for the year		-	-	-	-	-	372,042	372,042	(4,780)	367,262
Appropriations:										
Legal reserve	24.b)	-	-	278	-	-	(278)	-	-	-
Mandatory minimum dividends (R\$0,02 por ação)	24.c)	-	-	-	-	-	(1,319)	(1,319)	-	(1,319)
Additional dividends proposed	24.c)	-	-	-	-	3,958	(3,958)	-	-	-
BALANCES ON DECEMBER 31, 2021		<u>2,054,305</u>	<u>61,768</u>	<u>278</u>	<u>-</u>	<u>3,958</u>	<u>-</u>	<u>2,120,309</u>	<u>209,729</u>	<u>2,330,038</u>

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

ECORODOVIAS INFRAESTRUTURA E LOGISTICA S.A.

STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED ON DECEMBER 31, 2021 AND 2020
(In thousands of Reals - R\$)

(A free translation of the original in Portuguese)

	Parent Company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit from Continuing Operations	372,042	(417,988)	367,262	(417,988)
Loss from Discontinued Operations	-	(6,000)	-	(6,000)
Adjustments for non cash items				
Depreciation and Amortization	1,326	1,345	691,144	547,061
Write-off of Fixed and Intangible Assets	(178)	-	15,090	8,022
Capitalization of Interest	-	-	(129,492)	(46,907)
Interest and Indexation Charges on Loans, Financing, Debentures and Leasing	119,881	100,262	958,547	623,285
Provision for Civil, Labor and Tax Losses	53	-	51,306	33,189
Interest and Indexation Charges on Provision for Civil, Labor and Tax Losses	-	-	29,742	16,291
Provision for Maintenance	-	-	63,703	111,776
Interest and Indexation Charges on Provision for Maintenance and Provision for Construction	-	-	41,730	39,536
Allowance for Expected Losses on Doubtful Debts	-	-	(1,880)	1,993
Obligations with the Granting Authority	-	-	85,613	73,347
Interest and Indexation on Judicial Deposits	(1)	(120)	(3,738)	(2,972)
Deferred Taxes	-	-	(1,791)	157,713
Provision for Income Tax and Social Contribution	-	-	287,003	339,347
Revenue on Financial Investments - Reserve Account	-	-	(5,848)	(2,977)
Interest and Indexation Charges on Granting Authority balance	-	-	201,018	179,259
Interest and Indexation Charges on Acquisition of Interest	(2,745)	(4,005)	2,604	400
Equity accounting	(507,373)	(88,755)	20	4
Goodwill Amortization	514	11,589	-	-
Interest - Loans	(242)	(150)	-	-
Interest and Indexation Charges, Provision/Reversal on Leniency Agreement/Former Executives/Non Prosecution Civil Agreement-ANPC	10,648	60,369	13,991	68,031
Assets subject to indemnification - accruals	-	-	(93,391)	-
Ecoporto Impairment/Asset subject to indemnification	-	307,186	-	382,471
Provision for other accounts payable	-	-	-	72,614
Changes in Assets:				
Clients	-	-	(18,710)	(20,851)
Related Parties - Clients	39	732	(363)	(1)
Recoverable Taxes	(3,729)	1,441	(4,525)	21,374
Prepaid Expenses	(134)	-	(1,109)	2,842
Judicial Deposits	2,576	(21)	6,537	(100)
Other Credits	886	(10,063)	(29,927)	3,292
Changes in Liabilities:				
Suppliers	498	(370)	85,280	37,748
Social and Labor Obligations	(5,123)	1,515	777	9,158
Related Parties - Suppliers	-	-	26,192	(21,340)
Collectable Taxes, Fees and Contributions	319	(388)	445	(606)
Payment of Provision for Civil, Labor and Tax Losses	(53)	-	(38,113)	(17,081)
Payments of Provision for Maintenance and Construction	-	-	(260,833)	(124,332)
Obligations with the Granting Authority	-	-	(90,470)	(75,993)
Other Accounts Payable	(6,647)	2,985	11,930	20,642
Income Tax and Social Contribution Paid	-	-	(293,897)	(327,759)
Leniency Agreement / Former Executives	(6,466)	(23,791)	(92,765)	(213,311)
Net Cash (used in) generated by Operating Activities	(23,909)	(64,227)	1,873,082	1,471,177
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of Fixed Assets	(3,902)	(225)	(81,739)	(71,139)
Acquisition of Intangible Assets	(93)	(66)	(2,270,686)	(1,031,831)
Financial Investments	(123)	1,210	(48,750)	53,887
Financial Investments - Reserve Account	-	-	(9,495)	(17,596)
Dividends and Interest on Capital received	41,001	378,000	-	-
Investment in Subsidiaries - Capital Contribution	(1,475,702)	(87,875)	-	-
Investment in Subsidiaries - Capital Reduction	10,147	80	146	80
Proceeds from Elog Sale	14,941	14,551	14,941	14,551
Other Credits - Escrow account - Ecovias do Araguaia	-	-	(1,072,617)	-
Net Cash (used in) generated by Investing Activities	(1,413,731)	305,675	(3,468,200)	(1,052,048)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of Loans, Financing, Debentures and Leasing	(241,057)	(1,410,811)	(2,738,570)	(2,889,317)
Interest on Loans, Financing, Debentures and Leasing paid	(15,144)	(77,350)	(622,757)	(619,120)
Loans, Financing and Debentures	-	1,212,416	3,876,351	2,646,049
Obligations with the Granting Authority	-	-	(88,633)	(84,486)
Related Parties - Loans	5,546	22	-	-
Capital Contribution	1,693,405	-	1,693,405	-
Interest Acquisition - Non-controlling shareholders - Eco101	-	-	(11,135)	(10,327)
Shares Acquired for Treasury and Stock Options	-	24,818	-	24,818
Tax Refinancing/ Amnesty Program - REFIS	-	-	-	(775)
Capital Contribution of Noncontrolling Shareholders' in subsidiaries	-	-	214,509	-
Net Cash (used in) generated by Financing Activities	1,442,750	(250,905)	2,323,170	(933,158)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,110	(9,457)	728,052	(514,029)
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 Year	10,928	5,818	2,070,271	1,342,219
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,110	(9,457)	728,052	(514,029)

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF VALUE ADDED
FOR THE YEARS ENDED ON DECEMBER 31, 2021 AND 2020
(In thousands of Reais - R\$)

(A free translation of the original in Portuguese)

	Parent Company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
REVENUE				
Toll Collection	-	-	3,463,568	3,023,853
Construction	-	-	1,163,434	981,472
Port	-	-	518,730	390,829
Logistics	-	-	27,121	32,363
Accessory and Intercompany Service Provision	-	-	108,602	96,134
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of Services Rendered	-	-	(1,797,485)	(1,549,356)
Materials, Energy, Third Party Services and Others	(13,858)	(17,347)	(147,321)	(207,281)
Others	-	-	(214,546)	(168,987)
GROSS ADDED VALUE (CONSUMED)	(13,858)	(17,347)	3,122,103	2,599,027
DEPRECIATION AND AMORTIZATION	(1,326)	(1,345)	(691,144)	(547,061)
AMORTIZATION OF INVESTMENTS	(514)	(11,589)	-	-
Leniency / Non Prosecution Civil Agreements - ANPC	(4,208)	(57,792)	(4,208)	(58,858)
Impairment Ecoporto/Asset subject to indemnification	-	(307,186)	-	(382,471)
Others	812	714	10,848	1,361
NET ADDED VALUE (CONSUMED) PRODUCED BY THE COMPANY	(19,094)	(394,545)	2,437,599	1,611,998
ADDED VALUE RECEIVED IN TRANSFER				
Financial Income	26,077	6,424	247,697	62,902
Equity in Earnings (Losses)	507,373	88,755	(20)	(4)
	533,450	95,179	247,677	62,898
TOTAL DISTRIBUTABLE ADDED VALUE	514,356	(299,366)	2,685,276	1,674,896
ADDED VALUE DISTRIBUTION	514,356	(299,366)	2,685,276	1,674,896
Personnel	11,745	12,542	440,488	376,745
Direct Compensation	11,186	12,043	335,706	286,004
Benefits	404	360	82,549	73,554
FGTS	155	139	22,233	17,187
Taxes, Fees and Contributions	-	-	700,360	852,938
Federal	-	-	490,482	672,070
State	-	-	3	4
Municipal	-	-	209,875	180,864
Remuneration of Third Party Capital	130,569	106,080	1,177,166	863,201
Interest	119,302	94,352	508,705	436,970
Leases	475	594	14,015	13,634
Other	10,792	11,134	654,446	412,597
Interest on Shareholders' Equity	372,042	(417,988)	367,262	(417,988)
Participation of non-controlling shareholders	-	-	(4,780)	-
Discontinuing Operation Result	-	6,000	-	6,000
Net income (loss) for the year	372,042	(423,988)	372,042	(423,988)

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