

(A free translation of the original in Portuguese)

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# ***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**

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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**

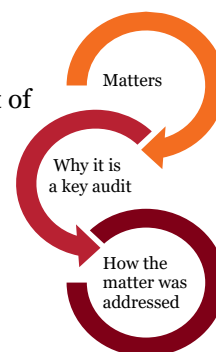
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We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Parent Company and Consolidated Financial 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**

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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.

<b>Why it is a Key Audit Matter</b>	<b>How the matter was addressed in the audit</b>
<p data-bbox="258 459 861 526"><b>Recognition of revenue from toll collection (Note 3(g) and 25)</b></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 1220 861 1288"><b>Impairment of intangible assets - concession contracts (Notes 3(b) and 13)</b></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 1803">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 1825 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 1892">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 1915 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.

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**Why it is a Key Audit Matter**

**How the matter was addressed in the audit**

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**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.

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**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



EcoRodovias Infraestrutura e Logística S.A.

<b>Why it is a Key Audit Matter</b>	<b>How the matter was addressed in the audit</b>
<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>
<b>Non-compliance with laws, rules and regulations (Note 22 (f))</b>	
<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**

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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**

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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.



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- 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
<b>CURRENT ASSETS</b>											
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	1,257,663	135,522	1,353,123	485,975	485,975
Clients	8	-	-	204,197	183,607	Debentures	-	149,563	1,837,935	1,092,648	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
<b>NONCURRENT</b>											
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	-	<b>NONCURRENT</b>					
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
<b>TOTAL ASSETS</b>											
		<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>
<b>NET EQUITY</b>											
						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>
						<b>TOTAL LIABILITIES AND NET EQUITY</b>		<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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
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
<b>Changes in Assets:</b>				
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
<b>Changes in Liabilities:</b>				
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
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
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)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
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)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>5,110</b>	<b>(9,457)</b>	<b>728,052</b>	<b>(514,029)</b>
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
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>5,110</b>	<b>(9,457)</b>	<b>728,052</b>	<b>(514,029)</b>

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.



**eco**RODOVIAS

# 2021

# MANAGEMENT

REPORT

[www.ecorodovias.com.br/ri](http://www.ecorodovias.com.br/ri)

## 2021 MANAGEMENT REPORT

### PROFILE

Ecorodovias is one of Brazil's largest highway concession groups, managing nine concessionaires totaling about 3,368 kilometers of highways. In 2021, over 411.2 million equivalent vehicles passed through Ecorodovias' highway network. The Group also owns Ecoporto, located in the Port of Santos.

### SHAREHOLDER STRUCTURE

Ecorodovias' shares are listed in the Novo Mercado segment, B3's highest level of corporate governance.

In 2021, as the result of Company's public offering of shares (follow-on), ASTM, the world's second largest highway operator with approximately 4,900 km of highways under management in Italy, Brazil and the United Kingdom, now holds an indirect interest of 51.2% in the Company.

### 2021 HIGHLIGHTS

In April 2021, the Company, through the consortium Eco153 (in which ECS holds 65% interest and GLP X Participações 35%), won the concession auction to operate the BR-153/414/080/TO/GO highway for 35 years and, in September, signed the respective concession agreement. The highway is one of the main goods transport corridors between the Southern, Northern and Midwest regions of the country.

In June 2021, Ecorodovias carried out a primary and secondary offering of shares for R\$2.0 billion. The proceeds from the primary offering (R\$1.7 billion) are being allocated to new investments, maintenance and/or expansion of subsidiaries and cash reinforcement.

In November 2021, Ecovias dos Imigrantes signed a definitive amendment (TAM) that extended expiry of the concession agreement from June 2026 to November 2033, with the resolution of imbalances and inclusion of new investments in the amount of R\$1.6 billion, as well as application of the marginal cash flow methodology, which eliminates the revenue risk as from March 2024.

## OPERATING PERFORMANCE

### Highway Concessions

In 2021, consolidated traffic grew 16.8%, due to the beginning of toll collection by Ecovias do Cerrado and the resumption of traffic with the relaxation of physical distancing measures adopted by Brazilian states and cities to combat the COVID-19 pandemic.

**Heavy vehicle traffic** grew 20.0%, while **light vehicle traffic** increased 12.8%. Excluding the beginning of toll collection by Ecovias do Cerrado and the termination of Ecocataratas and Ecovia Caminho do Mar concession agreements in November 2021, **heavy vehicle traffic** increased 10.2% and **light vehicle traffic** increased 10.3%.

Consolidated average tariff per equivalent paying vehicle fell 2.0% in 2021, due to the beginning of toll collection by Ecovias do Cerrado, which has a lower tariff, as well as the termination of Ecocataratas and Ecovia Caminho do Mar concession agreements in November 2021.

## FINANCIAL RESULTS

### GROSS REVENUE

Consolidated gross revenue came to R\$5,281.5 million in 2021, increasing 16.7% from 2020. Excluding construction revenue, gross revenue amounted to R\$4,118.0 million, up 16.2% from 2020, due the resumption of traffic, tariff adjustments and better performance by Ecoporto.

### OPERATING COSTS AND ADMINISTRATIVE EXPENSES

In 2021, operating costs and administrative expenses totaled R\$3,090.5 million, up 14.7% from 2020. Cash costs, excluding depreciation and amortization, provision for maintenance and construction costs, increased 11.2% in relation to 2020, in line with inflation during the period, mainly due to the beginning of toll collection by Ecovias do Cerrado. (Details of costs on a comparable basis are available in the Quarterly Earnings Release at [www.ecorodovias.com.br/ri](http://www.ecorodovias.com.br/ri))

### EBITDA and EBITDA MARGIN

In 2021, Adjusted EBITDA, excluding construction revenue and costs, provision for maintenance and the provision for fines under the civil non-prosecution agreement (ANPC), came to R\$2,327.0 million, up 14.2%, with EBITDA margin of 66.7%. EBITDA, calculated in accordance with ICVM 527, came to R\$2,259.1 million in 2021, increasing 59.9%, due to the impairment of Ecoporto Santos, booking of liabilities of Eco101 and the provision for fines under the civil non-prosecution agreement (ANPC), which adversely affected the 2020 result.

EBITDA (R\$ million)	2021	2020	Chg.
Net (Loss) Income - Excluding minority interests	372.0	(424.0)	n.m.
Net (Loss) Income - Minority interests	(4.8)	-	n.m.
<b>Net (Loss) Income - Including minority interests</b>	<b>367.3</b>	<b>(424.0)</b>	<b>n.m.</b>
(+) Net Income from Discontinued Operations	-	6.0	n.m.
Net Income from Continuing Operations	367.3	(418.0)	n.m.
(+) Depreciation and Amortization	691.1	547.1	26.3%
(+) Financial Result	915.5	786.7	16.4%
(+) Income and Social Contribution Taxes	285.2	497.1	-42.6%
<b>EBITDA<sup>1</sup></b>	<b>2,259.1</b>	<b>1,412.8</b>	<b>59.9%</b>
(+) Agreements <sup>2</sup>	4.2	131.5	-96.8%
(+) Impairment at Ecoporto Santos (non-cash)	-	382.5	n.m.
(+) Provision for Maintenance	63.7	111.8	-43.0%
<b>ADJUSTED EBITDA<sup>3</sup></b>	<b>2,327.0</b>	<b>2,038.5</b>	<b>14.2%</b>
<b>ADJUSTED EBITDA MARGIN<sup>3</sup></b>	<b>66.7%</b>	<b>67.5%</b>	<b>-0.8 p.p.</b>

1) EBITDA calculated according to the instruction CVM 527, of October 4, 2012.

2) In 2021: provision of fine from the Civil Non-Prosecution Agreement and reversal of the provision. In 2020: Civil Non-Prosecution Agreement, compensatory fines assumed in the Agreements with Former Executives, Agreements with Former Executives and the booking of a liability at Eco101

3) Excludes Provision for Maintenance and the Agreements and Impairment at Ecoporto Santos (non-cash)

### FINANCIAL RESULT

Net financial result was an expense of R\$915.5 million in 2021, 16.4% higher than in 2020, mainly due to higher interest and monetary variation on debentures on account of the increase in gross debt and higher CDI and IPCA rates.

### NET INCOME

In 2021, Ecorodovias reported net income allocated to controlling shareholders of R\$372.0 million, as against net loss of R\$424.0 million recorded in 2020.

### CASH AND CASH EQUIVALENTS AND CONSOLIDATED DEBT

Ecorodovias ended December 2021 with cash, cash equivalents and financial investments of R\$2,313.6 million and gross debt of R\$9,959.6 million.



Debt owed to the government totaled R\$2,604.7 million in December 2021, mainly due to the Eco135 concession, which will be paid by the end of its term (June 2048) and liabilities of Ecovias do Araguaia (BR-153).

Net debt, excluding leases and debt owed to the government, ended the year at R\$7,646.0 million. The Net Debt/Adjusted EBITDA ratio was 3.3x, excluding construction revenue, provision for maintenance and provision for fines under the civil non-prosecution agreement (ANPC).

For more information on the Company's debt, see the notes.

## INVESTMENTS

### (i) CAPEX

Capex, which consists of intangible assets/fixed assets and maintenance costs, totaled R\$1,754.4 million in 2021. The main investments were: (i) Eco050, Eco101 and Eco135: road widening and pavement conservation works; (ii) Ecopistas, Ecovia Caminho do Mar, Ecocataratas, Ecosul, Ecovias do Cerrado and Ecovias dos Imigrantes: pavement maintenance and conservation works; (iii) Ecoporte: construction of access to Avenida Portuária concluded; (iv) Ecovias do Araguaia: initial investments in maintenance and installation of toll plazas; and (vi) Ecoporto: investments in technology and maintenance.

### (ii) Payments to Concession Authority

In addition, the Company made the following payments to concession authorities: (i) Ecovias dos Imigrantes: payment of R\$630.9 million to end the lawsuit in connection with TAM 19/2021, which extended the term of the concession agreement to November 2033. and (ii) Ecovias do Araguaia: payment of the concession fee in the amount of R\$357.5 million.

## CAPITAL MARKETS

Ecorodovias shares, listed on the Novo Mercado segment of the São Paulo Stock Exchange (B3) under the ticker ECOR3, ended the year quoted at R\$7.32. The average daily financial volume of Ecorodovias shares traded in 2021 was R\$54.8 million. Common shares totaled 696,334,224 and market cap on December 31, 2021 was R\$5.1 billion.

For the 11<sup>th</sup> straight year, Ecorodovias' stock is a component of B3's Corporate Sustainability Index (ISE) portfolio. The Company has an internal infrastructure to analyze the best practices in corporate governance, as well as environmental, social, climate change, financial and sustainability fronts from among others assessed by the index to continuously improve its performance. The ISE seeks information and programs such as the inclusion of Environmental, Social and Governance (ESG) factors in business strategies, level of attention to diversity, as well as commitments and results related to climate issues.

Ecorodovias stock are a component of B3's Carbon Efficient Index (ICO2), which lists shares of companies included in the IBrX 100 index and which adopt transparent practices in relation to their greenhouse gas emissions.

Ecorodovias stock is a component of leading stock market indices in Brazil (IBOV, IBRA, IBXX, ICO2, IGCT, IGCX, IGM, ISEE, ITAG, SMLL).

## ESG AGENDA OF ECORODOVIAS

The Ecorodovias Group is committed to implementing initiatives that contribute to sustainable development, ensuring business perpetuity in the long run and helping to build a fairer, economically viable and environmentally correct society through structured Sustainability programs. Its guidelines focus on sustainability through its Vision, Mission and Values, based on the principles of ethics, transparency, equity, accountability and corporate responsibility.

Our ESG agenda continues to advance: in May 2021, we published our first Integrated Report, the main tool for reporting environmental, social and governance indicators with the results achieved in material topics, selected after consulting our key stakeholders. Adhesion to the Global Reporting Initiative (GRI) standard – adopted in 2009, and the guidelines of the Integrated Report (<IR>) framework of the Value Reporting Council – aims to make the ESG connection with the Company's business model clearer. Ecorodovias believes that part of its responsibility to create value involves building a relationship of trust with its stakeholders.

Reflecting the efforts to maintain internationally recognized Quality, Environmental and Occupational Health and Safety standards, all of the Group's concessions except for Ecovias do Araguaia, which is the newest, have the ISO 9001, ISO 14001 and ISO 45001 certifications. All highway concessions, except Ecovias do Araguaia, also have the ISO 39001 certification for the Road Safety Management System. The Company also holds the ISO 37001 certification (Anti-Bribery Management Systems).

Its ESG actions are guided by the Sustainability Guidelines Policy and by international guidelines such as the UN Global Compact, an initiative conceived to mobilize the international business community to adopt the basic and internationally accepted values in human rights, labor relations, environment and fight against corruption, which are reflected in 10 principles. The Company has been a signatory to the Compact since 2014 and became a participant in 2020. In addition, through programs and targets, the Company has adhered to the UN Sustainable Development Goals (SDG) – 17 commitments and over 160 targets to be adopted by organizations around the planet to help improve the living standards of societies. In 2020, Ecorodovias selected 12 goals and incorporated them into its sustainability strategy.

The Company also participates in Sustainability forums such as the Brazilian Business Council for Sustainable Development (CEBDS), a civil non-profit association of various companies which aims to promote sustainable development in the country through interactions with governments and civil society. By joining this initiative, Ecorodovias can participate in discussions on sustainability in Brazil and contribute to the formulation of policies and engagement of society.

An important recognition of Ecorodovias' ESG initiatives is that, for the 11<sup>th</sup> straight year, the Company is a component of B3's Corporate Sustainability Index (ISE), which selects companies with the best performance in sustainable criteria, such as corporate governance, commitments to the community, as well as environmental and climate strategy, among others. Ecorodovias uses the ISE not only as a benchmark for its ESG performance, but also as a management model to streamline its practices and incorporate sustainability in its daily operations.

Below are the main ESG initiatives of the Company:

## **ENVIRONMENTAL**

### **Climate Change**

To maintain its recognition in the Gold category of the Brazilian GHG Protocol Program, the Ecorodovias Group incessantly identifies its level of greenhouse gas emissions through emission inventories that cover all concessionaires of the Group.

Since 2013, Ecorodovias has neutralized all its scope 1 (direct) and scope 2 (indirect) emissions, as well as part of its scope 3 (indirect) emissions through the Friend of the Climate Program, a voluntary environmental initiative that ensures transparency and traceability of climate responsibility actions.

In 2021, the Company continued its Energy Efficiency initiatives and concluded a study on climate vulnerabilities, which gives it grounds to launch actions to get adapted to climate change. The major challenge for the next year will be to incorporate the findings of this study in the Company's risk and opportunity management strategy, thus minimizing its climate vulnerability.

## **CDP**

The Company also reports information to the CDP – Disclosure, Insight, Action, an initiative launched by institutional investors, which involves the submission of transparent information on climate governance to the largest corporations around the world in order to adapt future investment decisions to the low-carbon economy, with transparent information. In 2021, Ecorodovias obtained score B, which is above the global average of B-.

## **ICO2**

Ecorodovias is a component of B3's Efficient Carbon Index (ICO2). This is an important recognition for companies that have the best policies and transparency in carbon management.

## **Net Zero Ambition**

In 2021, the Company participated in the first edition of Net Zero Ambition, an initiative of Global Compact, which mobilized companies that wish to better understand and eventually undertake an ambitious climate commitment.

## **SOCIAL**

Ecorodovias addresses the social theme on two fronts: internal stakeholders, with the focus on diversity, occupational health and safety targeted at employees, and external stakeholders, which focuses on local communities and users of highways managed by its concessionaires.

For external stakeholders, in 2021 Ecorodovias invested R\$9.4 million in incentivized projects and R\$2.0 million in private social initiatives. Ecorodovias invested in seven Brazilian states, benefiting more than 265,000 people directly and over one million people indirectly. These projects are related to culture, care for the elderly, better living conditions for children and teens, and incentives to sports. The main projects are:

### **Projects with tax incentives**

#### **Ecoviver**

Promotes environmental education and experience in themes related to highway safety in schools located near the highways. In 2021, the project served 24 municipalities, covering 1,399 teachers and 25,978 students from 358 schools.

#### **De Bem com a Via**

Launched by the Ecorodovias Group in 2008, the project organizes activities that provide access to traffic education, especially to more vulnerable stakeholders, namely children, youth and inhabitants of socially vulnerable communities, by engaging schools and communities located around the highways managed by the concessionaires. In 2018 and 2019, the project served 13 municipalities and benefited 21,989 people. The 2020 edition was cancelled due to the restrictions imposed by the COVID-19 pandemic.

In 2021, with the pandemic situation improving in Brazil, the project resumed its activities in September, serving nine municipalities and benefiting 4,337 people.

### **Projects with own resources:**

#### **Seedling nursery project**

Created in October 2008, the project holds training programs for youth with intellectual disabilities. The seedling nursery combines the need to produce seedlings for environmental offset with the Company's social responsibility work. Native seedlings from the Atlantic Forest are used in landscaping projects and for environmental offset of construction works. In 2021, the project won an award at the 9<sup>th</sup> edition of the Brazilian Environmental Benchmarking awards, one of the country's most important recognitions in

sustainability. In 2018, it received worldwide recognition with the “Good employability practices for workers with disabilities,” award given by the Permanent Mission of Brazil to the United Nations, in the “Protagonism” category, for helping to change the lives of professionals who are part of the program.

### **Capacitar Program**

Created in 2012, the program offers free professional training to socially vulnerable people living around the highways in order to increase their employability and social inclusion. In 2015, the program was recognized by the United Nations Development Programme (UNDP) and included in its 1<sup>st</sup> report of 19 success stories in high-performance inclusive business models in development. In 2018, Ecorodovias hired 12 refugees from Syria, Egypt, Iraq, Yemen, Morocco and Venezuela who were trained under the program.

Since 2012, over 700 socially vulnerable people have been trained, including residents of local communities, former prison inmates, refugees, youth with disabilities and transgender people.

### **Initiatives and campaigns supported by the Ecorodovias Group**

#### **For an Accident-Free Road**

The Company is a signatory to the "Decade of Action for Road Safety", a campaign launched by the UN in 2011 and which ended in 2020. Despite the end of the decade, Ecorodovias maintained the campaign “For an Accident-Free Road,” to raise awareness about safer traffic among users of highways managed by it. The initiative has a website (<https://www.ecorodovias.com.br/semacidentes/>) with trivia and tips for drivers, motorcyclists and pedestrians to learn how to use the highways in a preventive and safe manner. In addition, eight concessionaires of the Ecorodovias Group, excluding the newest concession Ecovias do Araguaia, already have the ISO 39001 – Road Safety certification.

#### **Na Mão Certa Program**

Ecorodovias has been participating in the Na Mão Certa Program since 2016, with the first unit of the Group having joined the Program in 2007. Over the years, other units have joined the program and 100% of the Group is currently part of it. The initiative reinforces the Group’s commitment to the Business Pact Against Sexual Exploitation of Children and Teens on Brazilian Highways.

### **CORPORATE GOVERNANCE**

In 2021, Ecorodovias continued to improve its governance, seeking references in the best governance and compliance practices, gradually adapting to the new requirements of the Novo Mercado Regulations and enhancing its understanding of investors’ perspective, in line with its integrity and sustainability values in conducting its business and strategy.

Demonstrating that these Company values are integrated with its business strategy, the Company sought to be the protagonist and lead by example in incorporating the environmental, social and governance (ESG) criteria into its strategy, including relevant subjects such as incentive to Diversity & Inclusion, participation in mandatory training sessions on compliance and reduction of pollutant emissions into the environment.

As such, it took the decision to incorporate ESG indicators into the corporate targets of its employees in 2021, thus demonstrating its clear purpose of making a positive impact on society, with the focus on solid relations with its stakeholders and good corporate governance practices.

The best practices adopted by the Company include the Risk Management, Internal Controls, Information Security and Brazilian General Data Protection Law (GDPL) program which, in recent years, has adopted diverse initiatives to improve governance, considering guidelines and responsibilities to be observed by the Group in order to identify, assess, prioritize, treat, monitor and inform the risks.

Another highlight of 2021 was the adoption of various improvement initiatives in the Ethics Program – Integrity System (PE-SI), enhancing its mechanisms for preventing, detecting and remediating corruption and bribery practices in order to obtain the ISO 37001 (Anti-Bribery Management Systems) certification, which was issued in February 2021.

Reinforcing the commitment of the Company's senior management to corporate integrity, also in 2021, the Ecorodovias Code of Conduct was revised, updated and approved by the Board of Directors following the best corporate governance practices.

As a result of the Company's incessant commitment to promoting a culture based on corporate integrity and adopting the best practices to combat corruption and bribery, after a comprehensive diligence procedure, the Company successfully maintained the ISO 37001 certification for 2022.

At Ecorodovias, the purpose of governance is to constantly contribute to the creation of value for its shareholders, while respecting the relations with stakeholders with transparency and credibility, and making a positive impact on society. As such, the Company firmly believes that adopting and strengthening good governance practices will contribute to the success, sustainability and prosperity of its business.

## **PEOPLE MANAGEMENT**

The core mission of the People Management area is to contribute to the achievement of results desired by the Ecorodovias Group, as well as to leverage the engagement and development of employees in a working environment that encourages innovative ideas, promotes diversity and inclusion, and employs best management practices.

In 2021, major challenges amid an atypical scenario resulting from the COVID-19 pandemic drove the People Management area. As in 2020, the priority was to protect the physical and mental health of employees, in line with the strategy and sustainability of the business.

Having in mind the well-being and health of our employees, several actions were taken in connection with the pandemic, backed by a structure dedicated to the internal stakeholders of the Company, which accelerated our Health Management initiatives. Despite the setbacks caused by the COVID-19 pandemic, this shift in strategy brought the Company closer to its employees, minimizing potential impacts on the Group. Moreover, we maintained the Mental Health pillar and developed a program to provide free psychological support, via video call, to employees at all Units.

Keeping in mind the long-term organizational health of Ecorodovias, the Organizational Health Survey was applied by a specialized consulting firm to identify and understand the key cultural and leadership elements necessary to build a high-performance organization. The survey was answered by 81% of the employees, of whom 72% gave an overall favorable opinion. These numbers are significant in comparison with other market peers. Issues related to talent attraction and development, knowledge of the business and its processes and leadership were some of the factors that received the best scores.

Aligned with the Group's strategic map, we strive to develop, retain and attract diversified, high-performance teams prepared to support operations and growth, through the following programs: Building the Future, Development of Leaders and Executives, and Sustainability Dilemmas.

In October 2021, the annual Skills and Succession Assessment cycle was concluded, an important phase in the Performance Cycle that enables us to identify talent, key professionals and successors, thus contributing to the development of retention and development plans, mitigating the risks of losing professionals and preparing the Company for growth.

The Building the Future program fosters the development of employees with the potential to hold leadership positions in the future. In its last edition, 19% of the participants were promoted to leadership positions.

Late in 2021, the Company held the Seminar for Ecorodovias Leaders, which addressed the results of the Group in 2021 and the outlook for 2022, and also included lectures on digital transformation, ethics, ESG and the political and economic scenario.

The Diversity & Inclusion agenda made significant progress across the Ecorodovias Group. The “Path for All” program implemented specific initiatives and targets to achieve diversified and high-performance teams. The local Diversity & Inclusion committees employed intense efforts in strategic planning, monitoring of indicators and implementation of affirmative actions to promote an increasingly plural and inclusive workplace. Some data indicates that, in 2021, progress was made in the balance between men and women in the Group, with the highlight being the increase in women leadership from 25% to 28%. In terms of race, the Ecorodovias Group registered increase from 28% to 31% compared to 2020. On the LGBTQIAP+ front, 12 transgender professionals were hired at the units.

Besides continuing the EcoPride (LGBTQIAP+) AfroEco (race) Affinity Groups, we launched the activities of EcoDELAS (Women) and ECOA (Professionals with Disabilities) Affinity Groups which, during their monthly meetings, exchange experiences and actively propose and support actions, campaigns and communications.

In May, Ecorodovias celebrated the Diversity & Inclusion Month, to raise awareness and engagement on the subject. The Company launched a new pillar – Coexistence of Generations – with the mission of addressing different generations and increasing the hiring of professionals aged above 50.

Actions for support and training on all pillars of the Path for All program were maintained as well in 2021, which included training programs and discussions about the Race, Women, LGBTQIAP+, Generations and PwD pillars, infrastructure accessibility and inclusive technology. The highlights were the launch of the Diversity & Inclusion Book, a guide with Ecorodovias’ vision of the topic of Diversity & Inclusion, and the launch of EcoNews, a monthly newsletter on D&I.

On the strategic people management front, the Company launched retention programs targeted at key employees based on the Total Rewards concept, providing leadership with instruments to work on all management aspects, to attract and retain professionals.

In 2021, Ecorodovias continued to advance on its people management strategies, policies, practices and processes, which contributed to the Group’s competitiveness and growth.

The Company ended the year with 4,692 employees across the states of São Paulo, Rio de Janeiro, Espírito Santo, Minas Gerais, Goiás, Paraná and Rio Grande do Sul.

(A free translation of the original in Portuguese)

## ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

### EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

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#### 1. GENERAL INFORMATION

EcoRodovias Infraestrutura e Logística S.A. ("EcoRodovias", "EcoRodovias Infraestrutura", "Company" or "EIL") is a publicly traded company listed on B3 S.A. - Brasil, Bolsa, Balcão, the Company's shares being traded under the symbol "ECOR3". The Company's corporate purpose is to operate road, port, logistics assets and as a service provider related to its core activities. EcoRodovias' current portfolio includes 11 highway concessions, a logistics platform (Ecopátio Cubatão) and a port asset (Ecoporto) in nine states, located in the main commercial traffic corridors of the South and Southeast and Midwest regions in Brazil. Summarized information on the Concession Agreements of the Company's subsidiaries is presented in Note 2.3. The Company's registered offices are located at Rua Gomes de Carvalho, 1510 - 31 and 32, São Paulo - SP.

Information on the Company's direct and indirect subsidiaries ("EcoRodovias Group") are summarized in Note 11.

On March 9, 2022, the Audit Committee reviewed and approved the Financial Statements and the Company's Board of Directors authorized issuance on March 10, 2022.

##### a) COVID-19 effects

Management has been continuously monitoring the COVID-19 pandemic, working to minimize impacts on its operations and on its equity and financial position and implementing measures to ensure the continuity of operations, preserve cash, improve liquidity and promote the health and wellbeing of employees.

The actions and decisions are constantly assessed by the Management and the committees, tracking global trends.

As at December 31, 2021, the Company and its subsidiaries performed impairment test (Note 13) without identifying any impact on results. No other effects were identified which might affect the financial statements.

#### 2. FINANCIAL STATEMENTS PRESENTATION

##### 2.1. Declaration of Conformity and Preparation Basis

The Company's individual and consolidated financial statements were prepared in accordance with the practices adopted in Brazil, including the pronouncements as issued by the Accounting Pronouncements Committee (CPC) and the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and disclose all information of significance to the financial statements, which are consistent with that used by management in the performance of its duties.

The main accounting policies applied in the preparation of these financial statements are presented in Note 3.

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The financial statements have been prepared on a historical cost basis, which, adjusted for certain financial assets and liabilities (including derivative instruments), investment properties, as well as pension plan assets, to reflect their fair value. Assets held for sale are measured at the lower of book value and fair value less costs to sell.

The preparation of financial statements requires the use of certain critical accounting estimates and also the exercise of judgment by the Company's management in the process of applying EcoRodovias Group's accounting policies. Areas that require a higher level of judgment and are more complex, as well as the areas in which assumptions and estimates are significant for the financial statements, are disclosed in Note 4.

2.2. Basis of consolidation and investments in subsidiaries

The Company consolidates all entities over which it has control, that is, when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to direct the relevant activities of the investee.

The subsidiaries included in the consolidation are described below, with all companies domiciled in Brazil. The accounting policies applied in the preparation of the consolidated financial statements are described in Note 3.

Equity interests in subsidiaries and joint ventures (or joint ventures) are presented below - all companies are domiciled in Brazil:

Direct subsidiaries:	12/31/2021	12/31/2020	Main purposes
Ecorodovias Concessões e Serviços S.A.	100%	100%	Participate in other companies, as a partner or shareholder, in addition to providing administrative, financial, human resources, information technology, engineering and corporate procurement services.
EIL01 Participações S.A.	100%	100%	Participation in other companies, as a partner or shareholder.
Ecoporto Santos S.A.	100%	100%	Port operations, handling and storage of import and export cargo at the Port of Santos.
Termares - Terminais Marítimos Especializados Ltda.	100%	100%	Handling and storage of import and export cargo under customs control.
ELG-01 Participações Ltda.	100%	100%	Participation in other companies, as a partner or shareholder.
EIL04 S.A.	100%	100%	Participation in other companies, as a partner or shareholder.
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	100%	100%	Note 11.a.



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Ecopátio Logística Cubatão Ltda	100%	100%	Managing the intermodal terminal and regulating the flow of trucks, cargo and containers to the Port of Santos.
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<u>Joint Venture:</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>Main purposes</u>
Consórcio Rota do Horizonte S.A.	-	20%	Operate the Northern Metropolitan Contour of the Metropolitan Region of the municipality of Belo Horizonte in Minas Gerais.

<u>Indirect subsidiaries:</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>Main purposes</u>
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Via Ecorodovias Concessões e Serviços S.A.:

Concessionária Ecovias dos Imigrantes S.A.	100%	100%	Operate, under the concession regime, of the road system constituted by the Anchieta-Imigrantes System.
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas	100%	100%	Operate through the perception of tolls and ancillary revenues, under the terms and limits of the concession agreement.
Concessionária Ecovia Caminho do Mar S.A.	100%	100%	Operate under the concession regime of Lot 006 Highway Concession Program of the State of Paraná.
Rodovia das Cataratas S.A. - Ecocataratas	100%	100%	Operate under the concession regime of Lot 003 Highway Concession Program of the State of Paraná.
Empresa Concessionária de Rodovias do Sul S.A. - Ecosul	100%	100%	Operate under the concession regime, of certain parts of the so-called Pelotas Pole.
ECO101 Concessionária de Rodovias S.A.	100%	100%	Operate of the concession of BR-101 ES/BA highway.
Concessionária da Ponte Rio-Niterói S.A. Ecoponte	100%	100%	Operate the BR-101/RJ highway concession - Access to Presidente Costa e Silva Bridge (Niterói) - Entr. RJ-071 (Red Line) "Rio-Niterói Bridge".
Eco135 Concessionária de Rodovias S.A.	100%	100%	Operate under the concession of the Lot of highways in the State of Minas Gerais (BR-135, MG-231, LMG-754)
Concessionária Ecovias do Cerrado S.A.	100%	100%	Operate under the concession regime of the Lot of highways in the State of Minas Gerais (BR-364/365/GO/MG)

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Holding do Araguaia S.A.	65%	100%	Participation in other Brazilian or foreign companies, as a shareholder.
Argovias Administração e Participações S.A.	100%	100%	Participation in other Brazilian or foreign companies, as a shareholder.
<u>Via Argovias Administração e Participações S.A.:</u>			
Eco050 - Concessionária de Rodovias S.A.	100%	100%	Operate concession BR-050 MG/GO highway.
<u>Via Holding do Araguaia S.A.:</u>			
Concessionária Ecovias do Araguaia S.A.	100%	100%	Operate under concession regime Rodoviário System (BR-153/414/080/ TO/GO).
<u>Via ELG-01 Participações Ltda:</u>			
Anish Empreendimentos e Participações Ltda	100%	100%	Participation in other companies, as a partner or shareholder.
<u>Via Anish Empreend. e Participações Ltda:</u>			
Paquetá Participações Ltda	100%	100%	Management of own assets, such as real estate, securities and financial assets and participation, directly or indirectly, as a partner or shareholder of any company.

Description of the main consolidation procedures

The consolidated financial statements include the financial information of the Company and its direct and indirect subsidiaries (Note 11), and the main procedures for consolidation are as follows:

- Elimination of asset and liability account balances between consolidated companies;
- Elimination of equity interests, reserves and accumulated losses of investees;
- Elimination of income and expense balances, as well as unrealized profits, arising from transactions between the companies that are part of the consolidation; and
- Unrealized gains arising from transactions with investees, recorded using the equity method, are eliminated against the investment in proportion to the parent's interest in the investee.

## ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

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### 2.3 Concession Agreements

Below are the main Concession Agreements of the Company, by entity:

Concession	Agreement Signature	Expiration	Extension (Km)	State	Concession Type	Granting Authority	Readjustment Index	Annually readjusted
Ecovias dos Imigrantes (i)	05/27/1998	11/19/2033*	176.80	SP	State	ARTESP	IPC-A**	July 1
Ecopistas (ii)	06/17/2009	06/18/2039	143.50	SP	State	ARTESP	IPC-A	July 1
Ecovia Caminho do Mar (iii)	11/14/1997	11/27/2021	136.70	PR	State	DER-PR	***	December 1
Ecocataratas (iv)	11/14/1997	11/26//2021	387.10	PR	State	DER-PR	***	December 1
Ecosul (v)	07/15/1998	03/03/2026	457.30	RS	Federal	ANTT	***	January 1
Eco101 (vi)	04/17/2013	05/09/2038	478.70	ES/BA	Federal	ANTT	IPC-A	May 18
Ecoponte (vii)	05/18/2015	05/31/2045	25.60	RJ	Federal	ANTT	IPC-A	June 01
Eco135 (viii)	06/19/2018	06/18/2048	363.95	MG	State	SEINFRA-MG	IPC-A	April 01
Eco050 (ix)	12/05/2013	01/07/2044	436.60	MG/GO	Federal	ANTT	IPC-A	April 12
Ecovias do Cerrado (x)	12/19/2019	01/19/2050	437.00	MG/GO	Federal	ANTT	IPC-A	November 14
Ecovias do Araguaia (xi)	09/29/2021/	10/08/2056	850.70	TO/GO	Federal	ANTT	IPC-A	Start of billing
Ecoporto Santos (xii)	06/12/1998	06/12/2023	-	SP	Port	CODESP	N/A	N/A
Ecopátio Cubatão (xiii)	12/21/1999	12/21/2029	-	SP	Area	Pref. Cubatão	N/A	N/A
<b>Total</b>			<b>3,893.95</b>					

(\*) Considers the extension addendum according to Note 21.iii).

(\*\*) As of TAM 19/21, as described in Note 21.iii).

(\*\*\*) Sector price index basket, published by Fundação Getúlio Vargas (FGV), namely: (i) INCC: 10%; (ii) IGP-M: 10%; (iii) Earthworks Index (column 38 FGV): 10%; (iv) Paving Index (column 37 FGV): 18.01%; (v) Bituminous Binders Index (column 39e FGV): 1.99%; (vi) Index of Special Arts Works (column 36 FGV): 20%; and (vii) Consultancy Ratio (column 39 FGV): 30%.

#### i) Concessionária Ecovias dos Imigrantes S.A.

Execution, management and inspection of delegated services, support in the execution of non-delegated services and management and inspection of complementary services, through the receipt of tolls and other services provided to users, of the Anchieta-Imigrantes System, with a total extension of 176.8 km, and basically comprises: (a) Anchieta Highway (SP-150 - between km 9.7 and km 65.6); (b) Rodovia dos Imigrantes (SP-160 - between km 11.5 and km 70.0); (c) Planalto Interconnection (SP-041 - 8 km long); (d) Baixada Interconnection (SP-059 - 1.8 km long); (e) Padre Manoel da Nóbrega Highway (SP-055/170 - between km 270.6 and km 292.2); and (f) Cônego Doménio Rangoni Highway (SP-055/248 - between km 0 and km 8.4 and between km 248.0 and km 270.6). The agreement was accounted for as an intangible asset.

#### ii) Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas

Execution, management and inspection of delegated services, support in the execution of non-delegated services and management and inspection of supplementary services, through the receipt of tolls and other services provided to users, of the set of lanes of the Ayrton Senna corridor /Carvalho Pinto, their respective domain strips and buildings, facilities and equipment contained therein, with 143.5 km in length, comprising: (i) SP 070 – Ayrton Senna and Carvalho Pinto Highways: beginning of the stretch at km 11+190 , at the end of Marginal Tietê, São Paulo; end of the stretch at km 130+400, at the junction with BR 116 km 117+400, Taubaté; (ii) SP-019: beginning of the stretch at km 0+000, at the junction with SP-070, km 19+300, Guarulhos; end of the stretch of km 2+400, at the beginning of the Cumbica Airport Site, Guarulhos; (iii) SPI-179/060 – Ayrton Senna x Presidente Dutra Highway: start of the stretch at km 0+000, at the junction with BR116, km 179+000, Guararema; end of the stretch at km 5+400, at the junction with SP-070, km 60+300, Guararema; (iv) SPI-035/056 – Itaquaquecetuba Interconnection: beginning of the stretch at km 0+000, at the junction with SP-056, km 35+000, Itaquaquecetuba; end of the stretch

at km 0+880, at the junction with SP-070, km 35+700, Itaquaquecetuba; (v) SP-099 – Rodovia dos Tamoios: start of the stretch at km 4+500, São José dos Campos; end of the stretch at km 11+500, São José dos Campos; (vi) SP-070, extension to SP-125, Taubaté; (vii) transversal segments, interchanges, works of art and complementary installations of the urban or road type of Rodovia SP-070 (Rodovia Ayrton Senna and Rodovia Carvalho Pinto), granted to Dersa Desenvolvimento Rodoviário S/A during its concession period, which total approximately 2km and are located at km 45 (intersection with SP-088) and at km 111 (intersection with SP-103). The agreement was accounted for as an intangible asset.

iii) Concessionária Ecovia Caminho do Mar S.A.

Recovery, improvement, maintenance, conservation, operation and exploitation of the main highways and the recovery, conservation and maintenance of access road sections, through toll collection, of Lot No. 6 of the Integration Ring of the State of Paraná, with 136.7 km consisting of: (a) Highway BR-277, a stretch between the city of Curitiba and the Port of Paranaguá, with an extension of 85.7 km; (b) Highway PR-508, stretch between BR-277 and the municipality of Matinhos, in an extension of 32 km; and (c) Highway PR-407, stretch from BR-277 to Praia de Leste, in an extension of 19 km. The agreement was accounted for as an intangible asset. The Company evaluated the effects of the conclusion of the concession agreement and understands that it did not cause significant impacts on the subsidiary's balance sheet.

As to the conclusion of the Concession Agreement, in November 2021, the main balance sheet items of the subsidiary (intangible assets and provision for maintenance) were fully realized according to their nature until the date of termination of the Concession Agreement. With regard to Provisions for civil, labor and tax losses, Deferred Taxes on provisions and obligations arising from the Leniency Agreement, the balances may remain open and written off according to the settlement of said proceedings.

On December 15, 2021, the subsidiary completed the delivery procedures, for reversal, of all Concession assets to the Concession Grantor, such as: the highway and its marginal lanes, the buildings, toll plazas, vehicle weighing stations, user service bases, conservation units and land intended for activities linked to the Concession (assets classified as Intangible Assets), in accordance with clauses XXXII and XXXIII of the Concession Agreement, thus having complied with all contractual clauses.

Assets considered non-reversible, such as: hardware, machinery and equipment, furniture and fixtures, and others (classified as Fixed Assets) and software (classified as Intangible Assets), will be sold or donated to charities until the end of 2022.

iv) Rodovia das Cataratas S.A. - Ecocataratas

Recovery, improvement, maintenance, conservation, operation and exploitation of the main highways and the recovery, conservation and maintenance of access road sections, through toll collection, of Lot No. 3 of the Integration Ring of the State of Paraná, with a stretch of 387 .1 km located between the municipality of Guarapuava, in the state of Paraná, and the municipality of Foz do Iguaçu, in the same state. The agreement was accounted for as an intangible asset. The Company evaluated the effects of the conclusion of the concession agreement and understands that it did not cause significant impacts on the subsidiary's balance sheet.

As to the conclusion of the Concession Agreement, in November 2021, the main balance sheet items of the subsidiary (intangible assets and provision for maintenance) were fully realized according to their nature until the date of termination of the Concession Agreement. With regard to Provisions for civil, labor and tax losses, Deferred Taxes on provisions and obligations arising from the Leniency Agreement, the balances may remain open and written off according to the settlement of said proceedings.

On December 15, 2021, the subsidiary completed the delivery procedures, for reversal, of all Concession assets to the Concession Grantor, such as: the highway and its marginal lanes, the buildings: toll plazas, vehicle weighing stations, user service bases, conservation units and land intended for activities linked to the Concession (assets classified as Intangible Assets), in accordance with clauses XXXII and XXXIII of the Concession Agreement, thus having fulfilled all contractual clauses.

Assets considered non-reversible, such as: hardware, machinery and equipment, furniture and fixtures, vehicles and others (classified as Fixed Assets) and software (classified as Intangible Assets), will be sold or donated to charities until the end of the fiscal year 2022.

v) Empresa Concessionária de Rodovias do Sul S.A. - Ecosul

Under the concession regime called Polo Rodoviário de Pelotas, for a total of 457.3 km, it operates the following highways and sections: BR-116, a section between the cities of Pelotas and Camaquã, with a length of 123.4 km; BR-116, a stretch between the cities of Pelotas and Jaguarão, covering 137.1 km; BR-392, a stretch between the cities of Pelotas and Rio Grande, in an extension of 68.4 km and BR-392, a stretch between the cities of Pelotas and Santana da Boa Vista, in an extension of 128.4 km, through the toll collection and the provision of inherent, accessory and complementary services to the concession of public services. The agreement was accounted for as an intangible asset.

vi) Eco101 Concessionária de Rodovias S.A.

The concession consists of infrastructure and the provision of public service for recovery, operation, maintenance, monitoring, conservation, implementation of improvements and expansion of the capacity of the road system of the Federal Highway BR101/ES/BA between BA-698 (access to Mucuri-BA) to the ES/RJ border with 478.7 km, being remunerated through the collection of toll fees and other sources of ancillary revenue. The agreement was accounted for as an intangible asset.

vii) Concessionária da Ponte Rio-Niterói S.A. Ecoponte

Under the concession regime, it operates Infrastructure and the provision of public service for operation, maintenance, monitoring and conservation and implementation of road system improvements, through the collection of a toll fee, on the BR-101/RJ: Access to the Presidente Costa Bridge and Silva (Niterói) - Entr. RJ-071 (Red Line) - "Rio-Niterói Bridge", 28.7km long. The agreement was accounted for as an intangible asset.

viii) Eco135 Concessionária de Rodovias S.A.

Under the concession regime, it explores the provision of public operating, management, expansion, conservation and investment services necessary for the operation of the road

system called Lote de Rodovias: (i) BR-135 - starting at km 367.65 (beginning of the intersection loop at the junction of BR-135 with BR-122/251/365 - Montes Claros outline) and ending at km 668.85 (beginning of the intersection loop at the junction of BR-135 with BR-040(A) - São José da Lagoa, with a length of 301.20km; (ii) MG-231 - starting at km 41.00 (junction of MG-231 with LMG-754 - Cordisburgo City Limits) and ending at km 63, 65 (beginning of the junction between the MG-231 and the BR-040 - Paraopeba), with a length of 22.65 km; and (iii) LMG-754 - starting at km 2.85 (end of the junction between the LMG- 754 with Avenida Brasil -Curvelo City Limits) and ending at km 42.95 (junction of LMG-754 with MG-231 -Cordisburgo City Limits), with a length of 40.10 km, making up a total extension of 364.0 km, as well as the execution and management of delegated services, support in the inspection and management of supplementary services provided directly by the concessionaire, through toll collection. The agreement was accounted for as an intangible asset.

ix) Eco050 - Concessionária de Rodovias S.A.

Operates a 436.6 km stretch of BR-050 under the concession regime, from the junction with the BR-040, in Goiás, to the border between Minas Gerais and the State of São Paulo, considering the existing contour in Uberlândia, including the elements of the right-of-way, in addition to accesses and loops, buildings and land, central, lateral, marginal or local lanes connected directly or through interconnection devices with the highway, shoulders, special works of art and any other elements that are concentrated within the boundaries of the right-of-way, as well as by the areas occupied with operational and administrative facilities related to the terms of the concession agreement "Notice No. 001/2013 Part VII". The highway is operated by charging a toll fee. The agreement was accounted for as an intangible asset.

x) Concessionária Ecovias do Cerrado S.A.

Infrastructure and the provision of the public service of recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion of capacity and maintenance of the level of service of the Highway System comprising the sections of BR-364/365/GO/MG, in the junction with the BR-060 (Jataí/GO) and the junction with the LMG-479 (West bypass of Uberlândia/MG), totaling 437.0 km, through the collection of toll fees and other sources of revenue. The agreement was accounted for as an intangible asset.

xi) Concessionária Ecovias do Araguaia S.A.

Infrastructure and the provision of the public service of recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion of capacity and maintenance of the service level of the BR-153/414/080/TO/GO Highway System, composed of the stretches of (i) BR-153/TO/GO, 624.1 km, between the junction with the TO-070 (Aliança do Tocantins) to the junction with the BR-060 (Anápolis); (ii) BR-414/GO, 139.6 km, between the junction with BR-080/GO-230(A)/324 (Assunção de Goiás) to the junction with BR-153/GO-222/ 330 (Anápolis); (iii) BR-080/GO, 87 km, between the junction with BR-414/GO-230(B) (Assunção de Goiás) to the junction with BR-153(A)/GO-342(B) ), through the collection of toll fees and other sources of revenue. The agreement was accounted for as an intangible asset.

xii) Ecoporto Santos S.A.

The Lease Agreement PRES No. 028/1998 ("Agreement") entered into between Companhia Docas do Estado de São Paulo ("CODESP") and Ecoporto Santos S.A. ("Ecoporto Santos"), for the exploitation of a port facility using under the management of CODESP, located in the Valongo region, on the right bank of the Port of Santos, it is effective for a determined period of 25 years, ending in June 2023. Ecoporto Santos started the process of early extension of the Agreement for the same period of twenty-five (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", including, among others, the suggestion of extending the term of the agreement until the year 2048 and rebalancing the completed and operational investments in portainers and other assets.

After that date, the process was sent to the National Secretariat of Ports and Waterway Transport ("SNPTA"), of the Ministry of Infrastructure for analysis, and on February 26, 2021, the Secretary of the SNPTA (Official No. 81/2021/ SNPTA) sent a notification to Ecoporto Santos communicating Decision No. 5/2021/SNPTA in which it rejected the agreement extension claim, without prejudice to the right to rebalance the completed and operational investments in portainers and other assets mentioned above.

xii) Ecopátio Logística Cubatão Ltda.

Actual right of use over part of the land with 442,679.36 m<sup>2</sup>, described and confronted by Municipal Decree No. 7.814, of July 7, 1999, which regulated Supplementary Law No. 001, of March 26, 1999, where an intermodal terminal and truck and cargo flow regulator destined for the Port of Santos operates.

#### 2.4. Functional presentation currency

Items included in the financial statements of each of the Group's companies are measured using the currency of the main economic environment in which the company operates (the "functional currency").

The individual and consolidated financial statements are presented in R\$, which is the Company's functional currency and also the Group's presentation currency.

### 3. MAIN ACCOUNTING PRACTICES

The main accounting practices described below were applied consistently for the years presented and for the individual and consolidated financial statements of the Company:

#### a) Financial Instruments

Financial assets and liabilities are recognized in the balance sheet of the Company and its direct and indirect subsidiaries when they form part of the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issuance of financial assets and liabilities (except for financial assets and liabilities recognized at fair value through profit or loss) are added to or deducted from the fair value of financial assets or financial liabilities, if applicable, upon recognition initial. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in profit or loss..

#### Financial Assets

All recognized financial assets are subsequently measured in their entirety at amortized cost or fair value, depending on the classification of the financial assets. The classification is based on both the Company's business model for managing the financial asset and the characteristics of the contractual cash flows of the financial asset.

#### Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- i) The financial asset is held in a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- ii) The contractual terms of the financial asset generate, on specific dates, cash flows that refer exclusively to payments of principal and interest on the outstanding principal amount.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:



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- i) The financial asset is held in a business model whose objective is achieved by collecting contractual cash flows and selling the financial assets; and
- ii) The contractual terms of the financial asset generate, on specific dates, cash flows that refer exclusively to payments of principal and interest on the outstanding principal amount. In general, all other financial assets are subsequently measured at fair value through profit or loss.

Amortized cost

The effective interest rate method is used to calculate the amortized cost of a debt instrument and allocate its interest income over the corresponding period.

For financial assets, other than financial assets that are subject to impairment, acquired or originated (that is, assets subject to impairment on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts. (including all fees and points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or deductions), excluding expected credit losses, over the estimated life of the debt instrument or, where appropriate, over a shorter period, to the gross carrying amount of the debt instrument at the date of initial recognition. For financial assets subject to impairment, acquired or originated, a credit-adjusted effective interest rate is calculated by discounting estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on the date of initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at the date of initial recognition, less amortization of the principal amount, plus accumulated amortization using the effective interest rate method of any difference between the initial value and the value at maturity, adjusted for any allowance for losses.

The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any allowance for losses. Interest income is recognized using the effective interest rate method for debt instruments subsequently measured at amortized cost. For financial assets, except for financial assets subject to impairment, acquired or originated, interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset, except for financial assets that subsequently become financial assets subject to impairment. For financial assets subsequently subject to impairment, the Company and its subsidiaries recognize interest income by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent periods, the credit risk of the financial instrument subject to impairment improves so that the financial asset is no longer subject to impairment, interest income is recognized by applying the effective interest rate to the amount financial asset gross accounting.

Interest income is recognized in profit or loss and included under the heading "Financial income" (Note 27).

Financial assets at fair value through comprehensive income

A financial asset is measured at fair value through comprehensive income if it satisfies the criterion of cash flows that consist exclusively of outstanding principal and interest

payments, and that it is maintained in a business model whose objective is achieved either by obtaining contractual cash flows and from the sale of the financial asset. Not applicable for the Company and its subsidiaries.

#### Financial assets at fair value through profit or loss

A financial asset is measured at fair value through profit or loss when the assets do not meet the criteria for classification of the other previous categories or when, on initial recognition, it is designed to eliminate or reduce accounting mismatches.

#### Reduction in the recoverable value of financial assets

The Company assesses at the balance sheet dates whether there is any objective evidence that determines whether the financial asset, or groups of financial assets, is not recoverable, based on one or more events that have occurred after the initial recognition of the asset and have an impact on the cash flow. estimated future cash flow of the financial asset, or group of financial assets, that can be reasonably estimated.

#### Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through profit or loss.

#### Financial liabilities at fair value through profit or loss

Financial liabilities are classified at fair value through profit or loss when the financial liability is (i) a contingent consideration from a purchaser in a business combination, (ii) held for trading, or (iii) designated at fair value through profit or loss.

#### Financial guarantee agreements

Financial guarantee agreements issued by the Company are agreements that require payment for the purpose of reimbursing the holder for losses incurred by the holder when the specified debtor fails to make the payment due under the terms of the corresponding debt instrument. Financial guarantee agreements are initially recognized as a liability at fair value, adjusted for transaction costs directly related to the issuance of the guarantee. Subsequently, the liability is measured based on the best estimate of the expense required to settle the present obligation at the balance sheet date or the recognized amount less amortization, whichever is higher.

#### Derecognition

A financial liability is derecognised when the obligation is revoked, canceled or expires. When an existing financial liability is replaced by another from the same lender with substantially different terms, or the terms of an existing liability are significantly changed, that replacement or change is treated as a derecognition of the original liability and recognition of a new liability, with the difference in corresponding book values recognized in the statement of income.

b) Evaluation of the recoverable value of non-financial assets

Management annually reviews the net book value of assets in order to assess events or changes in economic, operational or technological circumstances that may indicate deterioration or loss of their recoverable value. Once such evidence is identified and the net book value exceeds the recoverable value, a provision for devaluation is set up, adjusting the net book value to the recoverable value.

The following criteria are applied to assess impairment of specific assets:

Goodwill paid for expected future profitability

Goodwill impairment test is performed annually (as of December 31) or when circumstances indicate impairment of the carrying amount. As of December 31, 2021 and 2020, there is no unamortized goodwill due to the terms defined in the concession agreements.

Intangible Assets

Intangible assets with a finite useful life are tested for impairment annually as at December 31, individually or at the cash-generating unit level, as the case may be or when circumstances indicate impairment of the carrying amount.

The Company's concession contracts, substantially highway concessions, are long-term and are subject to discussions and rebalancing with the granting authority. Consequently, modifications may occur throughout its contractual life. In addition to the assessments of indications (internal or external) of impairment described in Note 13 Intangible assets, the Company's Management annually reviews the cash flow projections of its contracts in order to assess whether there is any indication that the costs unavoidable to satisfy contract obligations exceeds the economic benefits expected to be received over the contractual period.

c) General Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When the Company expects the amount of a provision to be reimbursed, in whole or in part, the reimbursement is recognized as a separate asset, but only when reimbursement is virtually certain. The expense relating to any provision is presented in the statement of income.

d) Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured by the sum of the consideration transferred, measured based on the fair value at the acquisition date, and the value of any non-controlling interest in the acquiree. For each business combination, the acquirer must measure the non-controlling interest in the acquiree at fair value or based on its interest in the net assets identified in the acquiree. Costs directly attributable to the acquisition must be expensed when incurred. Initially, goodwill is measured as the excess of consideration transferred in relation to net assets acquired (identifiable assets acquired, net and liabilities undertaken).

If the consideration is less than the fair value of the net assets acquired, the difference must be recognized as a gain in the statement of income.

e) Adjustment to present value of assets and liabilities

Long-term monetary assets and liabilities were brought to their present value on the date of the transactions, in view of their terms, using the average rate of financial charges incurred when they are raised, both for customers and suppliers. The adjustment to present value of short-term monetary assets and liabilities is calculated, and only recorded, if considered relevant in relation to the financial statements taken as a whole. For purposes of recording and determining materiality, the adjustment to present value is calculated taking into account the contractual cash flows and the explicit, and in certain cases implicit, interest rate of the respective assets and liabilities.

f) Costs of loans, financing and debentures

The costs of borrowings, financing and debentures directly related to the acquisition, construction or production of an asset that necessarily requires a significant time to be completed for the purpose of use or sale are capitalized as part of the cost of the corresponding asset. All other borrowing, financing and debenture costs are expensed in the year in which they are incurred.

g) Revenue from toll collections or fees arising from concession rights

These revenues are measured at the fair value of the consideration received or receivable, less any estimated deductions. Revenue is recognized in the accrual period, that is, when the public goods subject to the concession are used by users. The tariff values are agreed and adjusted annually based on each concession agreement.

The Company recognizes revenue when the amount can be reliably measured, it is probable that future economic benefits will flow to the Company and when specific criteria have been met for each of the Company's activities. The Company bases its estimates on historical results, taking into account the type of customer, the type of transaction and the specifications of each sale.

The Company has its own ticket control system and controls by transaction, booth and toll plaza. Due to the high volume of traffic on the highways managed by the Company, revenue is accounted for as follows: (i) toll for electronic equipment (AVI): at the end of the month, after reconciliation with the electronic collection operators, per day, by place and by operator; (ii) tolls in cash: daily, through cash deposits (purses), in smart safes and later reconciled with the collection of the valuables carrier; (iii) toll voucher: daily, from the verification of the coupon values declared by the operators at the time of settlement; and (iv) cards: daily, transaction by transaction.

h) Lease

The Company and its subsidiaries assess whether an agreement is or contains a lease at its inception. The Company and its subsidiaries recognize a right-of-use asset and corresponding lease liability in respect of all lease agreements in which the Company and its subsidiaries are the lessees, except short-term leases (defined as leases with a lease term of maximum 12 months) and low-value asset leases. The lease liability is initially

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measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Weighted Average Cost of Capital (WACC) rate. of the Company and its subsidiaries, individually.

i) New standards and revised interpretations issued and not yet effective

Standard	Amendments to IFRS 3 – Reference to the Conceptual Framework (effective from 01/01/2022, but allows for early adoption, provided that it adopts all other updated references (published together with the updated Conceptual Framework) on the same date or before)
Requirement	The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework rather than the 1989 Framework. They also include in IFRS 3 a requirement that for obligations centered on the scope of IAS 37, the purchaser applies IAS 37 to determine whether there is a present obligation at the acquisition date as a result of past events. For a levy within the scope of IFRIC 21 – Taxes, the purchaser applies IFRIC 21 to determine whether the event that resulted in the obligation to pay the levy occurred up to the date of acquisition. Finally, the amendments add an explicit statement that the buyer does not recognize contingent assets acquired in a business combination.)
Impact on financial statements	The Company's management is evaluating the impacts of IFRS 3 and understands that its adoption will not have a material impact on the financial statements..

Standard	Amendments to IAS 16 - Property, plant and equipment - Resources before intended use (effective from 01/01/2022, early adoption being allowed)
Requirement	The amendments prohibit deducting from the cost of an item of property, plant and equipment any resources arising from the sale of items produced before the asset is available for use, i.e. resources to bring the asset to the location and condition necessary for it to be able to operate in the manner intended. by the Administration. Consequently, the entity recognizes these proceeds from the sale and corresponding costs in profit or loss. The entity measures the cost of these items in accordance with IAS 32 – Inventories. The amendments further clarify the meaning of 'testing that an asset is functioning properly'. Currently, IAS 16 determines this as assessing whether the asset's technical and physical performance is such that it can be used in the production or supply of goods or services, for rent from third parties, or for administrative purposes. If it does not present them separately in the statement of comprehensive income, the financial statements shall disclose the amounts of resources and costs included in profit or loss corresponding to items produced that are not a product of the entity's ordinary activities, and whose item(s) in the statement of comprehensive income include(s) these resources and costs.
Impact on financial statements	The Company's management is evaluating the impacts of IAS 16 and understands that its adoption will not have a material impact on the financial statements..

Standard	Amendments to IAS 37 - Onerous contracts - Cost of contract fulfillment (effective from 01/01/2022, early adoption being allowed)
Requirement	The amendments specify that the 'cost of performance' of the contract comprises the 'costs directly related to the contract'. Costs directly related to the contract comprise the incremental costs of fulfilling that contract (for example, employees or materials) and the allocation of other costs directly related to the performance of contracts (for example, allocating depreciation expenses to an item of property, plant and equipment used in the performance of the contract). The amendments apply to contracts for which the entity has not yet fulfilled all of its obligations at the beginning of the annual period in which the entity first applies the amendments. Comparative numbers are not restated. Instead, an entity shall recognize the cumulative effect of first-time adoption of the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as applicable) on the date of first-time adoption.
Impact on financial statements	The Company's management is evaluating the impacts of IAS 37 and understands that its adoption will not have a material impact on the financial statements..

Standard	Annual Improvements to the 2018-2020 Cycle of IFRSs (effective from 01/01/2022, early adoption is allowed)
Requirement	The Annual Improvements include amendments to four standards: IFRS 1 – First-time Adoption of International Accounting Standards: The amendment provides for an additional measure for a subsidiary that becomes an early adopter after its parent with respect to accounting for accumulated translation differences. As a result of the amendment, a subsidiary using the exemption contained in IFRS 1:D16(a) may now elect to measure

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<p>Impact on financial statements</p>	<p>cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, with based on the date of transition of the subsidiary to IFRS, if no adjustment is made with respect to the consolidation procedures and effects of the business combination in which the subsidiary acquired the subsidiary. A similar option is available to an associate or joint venture that uses the exemption contained in IFRS 1:D16(a). IFRS 9 – Financial Instruments: The amendment clarifies that when applying the '10%' test to assess whether the financial liability should be derecognized, the entity includes only the fees paid or received between the entity (debtor) and the creditor, including fees paid or received by the entity or creditor on behalf of the other party. The amendment is prospectively applicable to modifications and exchanges occurring on or after the date on which the entity first applies the amendment. IFRS 16 – Leases: The amendment excludes the example of reimbursement of improvements in third-party properties. As the amendment to IFRS 16 is only an illustrative example, no effective date is defined. IAS 41 – Agriculture: The amendment deletes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in IAS 41 with the requirements in IFRS 13 – Fair Value Measurement for the purpose of using internally consistent cash flows and discount rates and allows preparers to determine whether to use cash flows before or after the taxes and discount rates for the most appropriate fair value measurement. The amendment is prospectively applicable, that is, fair value measurements on or after the date on which the entity initially applies the amendment.</p> <p>The company's management is evaluating the impacts of IFRS 1, IFRS 9, IFRS 16 and IAS 41 and understands that their adoption will not have a material impact on the financial statements..</p>
<p>Standard  Requirement  Impact on financial statements</p>	<p>Amendments to IFRS10 – Consolidated Financial Statements and IAS 28 (amendments) (the effective date has not yet been defined by the IASB; however, early adoption of the amendments is permitted)</p> <p>Amendments to IFRS10 (CPC36 (R3)) and IAS 28 (CPC 18 (R2)) address situations involving the sale or contribution of assets between an investor and its associate or joint venture. Specifically, gains and losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or joint venture accounted for using the equity method are recognized in the subsidiary's profit or loss only in proportion to the unrelated investor's interests. In that affiliate or joint venture. Likewise, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or joint venture accounted for using the equity method) at fair value are recognized in the profit or loss of the former parent in proportion to the investor's interests. not listed in the new associate or joint venture.</p> <p>The company's management is evaluating the impacts of IFRS10 and IAS 28 and understands that their adoption will not have a material impact on the financial statements.</p>
<p>Standard  Requirement  Impact on financial statements</p>	<p>IFRS 17 - Insurance contracts (effective from 01/01/2023)</p> <p>IFRS 17 establishes the principles for recognition, measurement, presentation and disclosure of insurance contracts and replaces IFRS 4 – Insurance Agreements (CPC 11). IFRS 17 describes the General Model, modified for insurance contracts with direct participation characteristics, described as the Variable Rate Approach. The General model is simplified if certain criteria are met by measuring the liability for remaining coverage using the Premium Allocation Approach. The general model uses current assumptions to estimate the value, timing and uncertainty of future cash flows and explicitly measures the cost of this uncertainty, taking into account market interest rates and the impact of policyholders' options and guarantees.</p> <p>The Company's Management is evaluating the impacts of IFRS 17 and understands that its adoption will not have a material impact on the financial statements..</p>
<p>Standard  Requirement  Impact on financial statements</p>	<p>Amendments to IAS 1 - Classification of liabilities as Current or Non-Current (effective from 01/01/2023, early adoption being permitted)</p> <p>The amendments to IAS 1 affect only the presentation of liabilities as current or non-current on the balance sheet and not the amount or timing of recognition of any asset, liability, income or expense, or the information disclosed about these items.</p> <p>The Company's Management is evaluating the impacts of IAS 1 and understands that its adoption will not have a material impact on the financial statements..</p>

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Standard	Amendments to IAS 1 (effective from 01/01/2023, early adoption being permitted). Amendments to IFRS Practice Statement 2 (does not have an effective date or transition requirements)
Requirement	The amendments modify the requirements contained in IAS 1 regarding the disclosure of accounting policies. The amendments replace all examples of the term "significant accounting policies" with "relevant accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it could reasonably influence the decisions of key users of general purpose financial statements made on the basis of those financial statements. The supporting paragraphs in IAS 1 were also amended to clarify that accounting policy information relating to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material due to the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to relevant transactions, other events or conditions is material in its own right. The Board also prepared guidance and examples to explain and demonstrate the application of the "four-step materiality process" described in IFRS Practice Statement 2.
Impact on financial statements	The Company's management is evaluating the impacts of IAS 1 and IFRS Statement of Practice and understands that their adoption will not have a material impact on the financial statements.

Standard	Amendments to IAS 8 (effective from 01/01/2023, early adoption being allowed)
Requirement	The amendment replaces the definition of change in accounting estimates with the definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in the financial statements subject to measurement uncertainty". The definition of change in accounting estimates was excluded. However, the Board maintained the concept of changes in accounting estimates in the Standard with the following clarifications: - A change in accounting estimates that results from new information or new events does not mean the correction of an error; - The effects of a change in a data or measurement technique used to develop an accounting estimate correspond to changes in accounting estimates if they do not result from the correction of errors from prior periods. The Board added two examples (Examples 4-5) to the Guidance on the implementation of IAS 8, which accompanies the Standard. The Board excluded one example (Example 3) as it could cause confusion in light of the changes.
Impact on financial statements	The Company's management is evaluating the impacts of IAS 8 and understands that its adoption will not have a material impact on the financial statements.

Standard	Amendments to IAS 12 (effective from 01/01/2023, early adoption being allowed)
Requirement	The amendments introduce an additional exception to the initial recognition exemption. Under the amendments, the entity does not apply the initial recognition exemption to transactions that result in similar taxable and deductible temporary differences. Depending on applicable law, similar taxable and deductible temporary differences may arise on the initial recognition of an asset and liability in a transaction that is not a business combination and that affects neither accounting nor taxable income. For example, this may occur on recognition of the lease liability and corresponding right-of-use asset applying IFRS 16 at the commencement date of the lease. After the amendments to IAS 12, the entity must recognize the corresponding deferred tax asset and liability, and the recognition of any deferred tax asset is subject to the recoverability criteria contained in IAS 12. The Board also adds an illustrative example in IAS 12 that explains how the changes are applied. The amendments apply to transactions occurring on or after the beginning of the first comparative period presented. Additionally, at the beginning of the first comparative period, the entity shall recognize: - A deferred tax asset (when it is probable that the entity will present taxable profit in an amount sufficient for such deductible temporary differences to be used) and a deferred tax liability for all Deductible and taxable temporary differences associated with: (i) Right-of-use assets and lease liabilities; (ii) Decommissioning, Restoration and Other Similar Liabilities and corresponding amounts recognized as part of the cost of the respective asset. - The cumulative effect of the initial application of the changes as an adjustment to the opening balance of retained earnings (or other component of equity, as applicable) at that date.
Impact on financial statements	The Company's management is evaluating the impacts of IAS 12 and understands that its adoption will not have a material impact on the financial statements.

j) Basic and diluted earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the earnings attributable to the Company's shareholders by the weighted average number of common shares issued during the year, excluding common shares purchased by the Company and held as treasury shares.

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of common shares outstanding assuming the conversion of all potential common shares that would cause dilution. The Company no longer has any category of potential shares that would cause dilution.

k) Employee benefits - Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity (pension fund) and will have no obligation to pay additional amounts. Obligations for contributions to defined contribution pension plans are recognized as employee benefit expenses in profit or loss in the periods during which services are provided by employees..

l) Statements of added value (DVA)

The presentation of Statements of Added Value (DVA), individual and consolidated, is required by Brazilian corporate law and accounting practices adopted in Brazil applicable to publicly-held companies. The DVA was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statements of Added Value" and aims to demonstrate the wealth created by the Company and its distribution during a given period. IFRS do not require the presentation of this statement. As a result, under IFRS, this statement is presented as supplementary information, without prejudice to the set of financial statements.

#### 4. MAIN ESTIMATES AND AREAS OF JUDGMENT

The Company's Management applies its judgments for estimates and assumptions regarding future events. These judgments, estimates and assumptions that present a significant risk, likely to cause a material adjustment in the carrying amounts of assets and liabilities for the next financial year, are contemplated below:

- Discount rate: the determination of discount rates to present value used in the measurement of certain current and non-current assets and liabilities;
- Amortization rate: determination of amortization rates for intangible assets obtained through economic studies of traffic projection;
- Provisions: determination of provisions for maintenance, determination of provisions for future investments arising from concession contracts whose economic benefits are diluted in current toll rates, provisions for civil, labor and tax losses, losses related to accounts receivable and preparation of projections for realization of deferred income tax and social contribution; and



- Impairment: Management annually reviews the net book value of assets in order to assess events or changes in economic, operational or technological circumstances that may indicate deterioration or loss of their recoverable value. Once such evidence is identified and the net book value exceeds the recoverable value, a provision for devaluation is set up, adjusting the net book value to the recoverable value.

#### Accounting for Concession Agreements

In accounting for Concession Agreements, the Company performs analyzes that involve Management's judgment, substantially with regard to the applicability of the interpretation of Concession Agreements, determination and classification of improvement and construction expenses as intangible assets and evaluation of future economic benefits, for the purpose of determining the moment of recognition of the intangible assets generated in the Concession Agreements. The disclosures for each Concession Agreement of the Company's direct and indirect subsidiaries and their characteristics are described in Note 2.3.

#### Intangible Assets Recognition Moment

The Company's Management assesses the timing for intangible assets recognition based on the economic characteristics of each Concession Agreement. The accounting of subsequent additions to the intangible asset will only occur when the related service is provided and that represents the potential to generate additional revenue. For these cases, for example, the construction obligation is not recognized upon signing the contract, but will be recognized at the time of construction, against intangible asset.

#### Determination of the annual amortization charge of intangible assets arising from Concession Agreements

The Company recognizes the effect of amortization of intangible assets arising from the Concession Agreements limited to the final term of the respective concessions, except for the direct subsidiary Ecoporto Santos S.A., where the Company previously considered the concession term assuming the renewal, but due to the high probability of non-renewal, it started to consider the final term of the concession without its renewal. The calculation is carried out according to the consumption pattern of the economic benefit generated by it, which is normally due to the traffic curve. Thus, the amortization rate is determined through economic studies that seek to reflect the projected growth in road traffic and the generation of future economic benefits arising from each concession agreement. The Company uses models to study and project traffic on the highways under its concession.

#### Construction revenues determination

Construction revenue is recognized at its fair value, as well as the respective costs transformed into expenses related to the construction service provided. According to ICPC (Interpretation of the Accounting Pronouncements Committee) 01, whenever a public service concessionaire performs works, even if contractually provided for, it performs construction services, and these can have two types of remuneration, or by receiving the Granting Authority values (financial asset), or for the remuneration of the toll tariff (intangible asset). For this last modality, which is the case for all highway concessionaires managed by the Company, construction revenue must be recognized at its fair value, and

the respective costs transformed into expenses related to the construction service provided. When accounting for construction margins, the Company's Management assesses issues related to the primary responsibility for the provision of construction services, even in cases where there is outsourcing of services, management and/or monitoring costs of the work and company of the EcoRodovias Group that performs construction services. The Company's Management understands that construction services are contracted at market value, therefore, it does not recognize profit margins on construction activities, and this is the market practice of highway concession companies.

#### Capitalization of borrowing costs

As described in Note 3.f, the Group capitalizes borrowing, financing and debenture costs directly attributable to the acquisition, construction or production of qualifying assets. The capitalization rate is obtained individually at each concessionaire, dividing the average balance of works in progress by the average balance of loans, financing and debentures, at the end of each month.

#### Determination of the adjustment to the present value of certain assets and liabilities

Management assesses and recognizes in accounting the effects of adjustment to present value, taking into account the time value of money and the uncertainties associated with them. As of December 31, 2021 and 2020, the assets and liabilities subject to adjustment to present value, as well as the main assumptions used by Management for their measurement and recognition, are as follows:

- a) Provision for construction of future works arising from estimated expenses, to comply with the contractual obligations of the concession whose economic benefits are already being earned by the Company, and provision for maintenance arising from estimated costs to fulfill the contractual obligations of the concession related to the use and maintenance of highways at pre-established levels of use. The measurement of the present values of these provisions was calculated using the cash flow projection method on the dates when the outflow of resources is estimated, to meet the respective obligations (estimated for the entire concession period), and discounted through of the application of the discount rate, which varies between 7.92% and 10.50% per year (8.37% to 10.50% for the year ended December 31, 2020), as they are calculated individually for each concessionaire of the EcoRodovias Group. The determination of the discount rate used by Management is based on the Weighted Average Cost of Capital - CMPC (Weighted Average Cost of Capital - WACC) calculated by an external consultancy.
- b) Obligations with the Granting Authority arising from the obligations incurred by the Company related to the granting right. The measurement and criteria of the respective values are detailed in Note 21.

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5. CAIXA E EQUIVALENTES DE CAIXA

Accounting Policy

The Company considers cash equivalents to be a financial investment that is readily convertible into a known amount of cash and is subject to an insignificant risk of change in value and for use in short-term commitments..

	Holding		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Cash and banks	18	16	19,043	24,510
Financial investments:				
Investment fund (a)	5,440	5,625	1,428,482	1,122,319
Committed operations (b)	5,302	-	32,803	6,965
CDB bank deposit certificate (c)	-	-	574,783	171,694
Automatic applications (d)	168	177	15,160	16,731
	<u>10,928</u>	<u>5,818</u>	<u>2,070,271</u>	<u>1,342,219</u>

- (a) Investment fund, classed as "Fixed income - private credit" category, in accordance with current regulations, is subject to volatility of the domestic interest rate or price index, or both. It aims to seek appreciation through the investment of resources in a portfolio with a conservative profile. Redeemable at any time without significant loss of value.

In March 2020 the WHO declared COVID-19 to be a pandemic and recommended governments adopt restrictive measures to contain the virus. These affected the state of the economy and caused uncertainties affecting the market. The Company, following its principles of transparency and prudence for its financial assets reinforced cash management, reviewed financial investments and readjusted the investment fund portfolio to preserve the Company's cash.

The Fund may not invest in speculative operations or operations that expose it to obligations in excess of its net worth. The Fund may also not invest in certain assets, such as equities, equity indices and derivatives.

As at December 31, 2021, the Investment Fund's portfolio comprised 100.0% of Bank Deposit Certificate (CDB). (As of December 31, 2020, the Investment Fund's portfolio consisted of 95.6% in Bank Deposit Certificates (CDB), 4.4% in Repurchase Agreements (Note 6).

Financial investments linked to investment funds are remunerated at the rate of 103.1% on December 31, 2021 (101% on December 31, 2020) of the Interbank Deposit Certificate (CDI), and reflect market conditions on the dates of balance sheets.

- (b) Resources linked to committed financial investments are remunerated at the rate of 83.9% of the CDI on December 31, 2021 (75% on December 31, 2020), without the risk of significant change in value. Investment have immediate liquidity over a very short term being redeemed before 30 days and not subject to IOF.

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- (c) Resources linked to financial investments in bank deposit certificates (CDB) bear interest at the weighted average rate of 102.5% of the CDI on December 31, 2021 (101.2% on December 31, 2020), without the risk of significant loss in value. Presents immediate liquidity.
- (d) In addition to these, the Company also has sweep account investments, in which the funds available in a current account are automatically applied and remunerated according to the investment term which can vary from 2% to 100% of the CDI. The Group maintains only a minimum balance and surpluses are allocated daily to more profitable investments.

6. FINANCIAL INVESTMENTS

	Holding		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Non-linked funds	383	260	100,541	51,791
	<u>383</u>	<u>260</u>	<u>100,541</u>	<u>51,791</u>

On December 31, 2020, the funds referred to financial investments in LTN over (National Treasury Bills) remunerated at the rate of 101.0% of the Interbank Deposit Certificate (CDI), and reflected market conditions on the date of the balance sheet. These investments had immediate liquidity. As of December 31, 2021, there are no amounts applied in this modality. As at December 31, 2021, the funds refer to financial investments in fixed-rate CDBs issued by Banco Bradesco S.A. remunerated at the rate of 11.03% p.a. (120.5% of the CDI on December 31, 2021), linked to the investment fund remunerated at the weighted average rate of 103.1% of the CDI for the same period. The investment has a grace period until June 13, 2022.

7. FINANCIAL INVESTMENTS - RESERVE ACCOUNT - CONSOLIDATED

Financial investments – reserve account, are temporary current investments, represented by high liquidity securities:

	12/31/2021	12/31/2020
Investment fund (a)	102,201	88,201
Bank deposit certificate (CDB) (b)	40,631	39,288
	<u>142,832</u>	<u>127,489</u>
Current	67,731	62,532
Non-current	75,101	64,957

(a) The Investment Fund is remunerated at the weighted average rate of 98.3% of the CDI on December 31, 2021 (133.2% on December 31, 2020).

(b) The Bank Deposit Certificate (CDB) is remunerated at a weighted average rate of 89.1% of the CDI on December 31, 2021 (91.4% of the CDI on December 31, 2020).

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Financial investments – reserve account, reflect market conditions on the balance sheet dates. Although the investments have immediate liquidity, they were classified as financial investments - reserve account, as they are linked to the financing agreements of the National Bank for Economic and Social Development - BNDES and Debentures as a guarantee of part of the payment of interest and principal of the indirect subsidiaries Concessionária de Rodovias Ayrton Senna and Carvalho Pinto S.A., Eco101 Concessionária de Rodovias S.A., Concessionária Ponte-Rio Niterói – Ecoponte, Eco050 - Concessionária de Rodovias S.A. and Eco135 Concessionária de Rodovias S.A., Ecoporto Santos S.A. for CETESB warranty.

8. CLIENTS - CONSOLIDATED

	<u>12/31/2021</u>	<u>12/31/2020</u>
Electronic toll	157,369	147,389
Ancillary income (b)	2,441	1,865
Port receivables (c)	28,162	21,752
Other accounts receivable	22,193	20,449
Estimated losses on doubtful accounts - PECLD (d)	(5,968)	(7,848)
	<u>204,197</u>	<u>183,607</u>

(a) Represented by services provided to users related to toll tariffs that will be passed on to concessionaires and credits receivable arising from toll vouchers.

(b) Substantially represented by exploration of the right-of-way of highways, such as leasing area for optical fiber, use of right-of-way, implementation and concession of accesses, leasing of advertising panels and other services provided for in the concession agreement.

(c) Represented by invoices receivable from customers for handling storage and repairs of empty containers.

(d) The amount of estimated loan losses is updated at the end of each year to reflect changes in credit risk since the initial recognition of the respective financial instrument.

The aging list of accounts receivable is represented as follows:

	<u>12/31/2021</u>	<u>12/31/2020</u>
To mature	201,570	180,863
Overdue:		
Up to 30 days	4,061	2,813
From 31 to 90 days	677	1,752
From 90 to 120 days	168	253
Over 120 days	3,689	5,774
	<u>210,165</u>	<u>191,455</u>

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Changes in balances for the year in estimated losses on doubtful accounts is shown below:

	<u>12/31/2021</u>	<u>12/31/2020</u>
Balance at the beginning of the year	7,848	5,855
Values recovered and written off	(9,323)	(3,151)
Constitution of provision (PECLD)	7,443	5,144
Balance at the end of the year	<u>5,968</u>	<u>7,848</u>

9. OTHER CREDITS – CONSOLIDATED

a) Reserve Account - Ecovias do Araguaia

In order to comply with item 8.3 of the concession notice No. 01/2021 BR153/414/080/TO/GO, the subsidiary Concessionária Ecovias do Araguaia created a Concessionaire's Contribution Account and transactions, being certain that, upon its constitution, powers were granted to handle the contribution account with the Depository Bank exclusively by ANTT, used for the deposit of the amount corresponding to three times the grant amount. The amount recorded was R\$1,072,617 (updated by the IPC-A), with its counterpart in the item "Obligations with Granting Authority" (see Note 21.il), whose function is to guarantee the economic and financial sustainability of the concession (in case of economic and financial rebalancing, activation of the Frequent User Discount and Final Adjustment of Results), whose balance remaining at the end of the concession agreement will be transferred to the Treasury Account, in accordance with clause 30.12.1 of the Concession of the subsidiary.

b) Asset subject to indemnification

On December 31, 2020, due to regulatory aspects of the Concession Agreement of the subsidiary Ecoporto Santos, in which the National Secretariat of Ports and Waterway Transport ("SNPTA"), of the Ministry of Infrastructure rejected the request for extension of the Agreement without prejudice of the right to rebalance the completed and operational investments in portainers and other assets, the subsidiary recognized a financial asset, corresponding to the portion of interest/ indexation accruals and remuneration on the values of the assets that will be reversible. The measurement was carried out in accordance with the assumptions established in the ANTAQ Technical Note 3/2015/STN/SEAE/MF, which provides for a regulatory WACC rate of 10% p.a. plus the variation of the IGP-M, and forecast of receiving the indemnity from six months to one year after the end of the concession agreement, corresponding in December 2023 to the amount of R\$315,308. Considering the criteria established in CPC12, the amount was adjusted to present value on the base date of December 31, 2020, representing the total amount of BRL 234,056, with the residual value of BRL 99,778 being shown under "Fixed Assets", thus, a financial asset of R\$134,278 (R\$129,152 net of PIS/COFINS) was constituted. As of December 31, 2021, the updated amount is R\$294,254 (R\$66,585 of which is the residual value shown under the heading "Fixed assets" and R\$227,669 in the financial asset).

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10. JUDICIAL DEPOSITS

	Holding		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
<u>Nature:</u>				
Civil	66	66	7,905	8,606
Tax	-	-	6,025	5,932
Labor	25	25	20,214	23,297
Environment	-	-	63,511	61,783
Expropriations	-	-	23,831	23,806
THC2 – <i>Terminal Handling Charge</i>	-	-	84,797	83,083
Others (Distribell S.A.)	-	2,575	-	2,575
	<u>91</u>	<u>2,666</u>	<u>206,283</u>	<u>209,082</u>

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

Judicial deposits, which represent restricted assets of the Company, correspond to amounts deposited and kept in court until the resolution of the disputes to which they are related.

	Holding		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Balance at the beginning of the year	2,666	2,525	209,082	206,010
Additions	-	21	2,605	6,264
Write-offs	(2,576)	-	(9,142)	(6,164)
Restatement	1	120	3,738	2,972
Balance at the end of the year	<u>91</u>	<u>2,666</u>	<u>206,283</u>	<u>209,082</u>

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11. INVESTMENTS

a) Holding

	Direct Subsidiaries							
	Invested values		Percentage of direct interest		Investment		Equity equivalence	
	12/31/2021	Result of the year	- %		12/31/2021	12/31/2020	12/31/2021	12/31/2020
	Net Equity							
Ecorodovias Concessões e Serviços S.A.	2,573,583	426,482	100	100	2,573,583	1,148,957	426,482	415,589
Ecoporto Santos S.A.	309,150	80,988	100	100	309,150	105,162	80,988	(327,057)
ELG-01 Participações Ltda.	63,912	(2,780)	100	100	63,912	64,216	(2,780)	(296)
Termares - Terminais Marítimos Especializados Ltda.	16,248	2,303	100	100	16,248	13,945	2,303	(3,250)
Consórcio Rota do Horizonte S.A.	-	(20)	-	20	-	166	(20)	(4)
EIL-01 Participações Ltda.	366	9	100	100	366	359	9	5
Concessionária do Rodoanel Norte S.A. – Ecorodoanel (*)	16,200	413	100	100	16,200	15,562	413	157
EIL03 S.A.	-	-	-	100	-	-	-	-
Ecopátio Logística Cubatão Ltda.	63,276	(74)	100	100	63,276	73,350	(74)	2,697
Non-realized profits Eco101	(839)	52	-	-	(839)	(891)	52	52
Non-realized profits Ecoporto	-	-	-	-	-	-	-	862
					<u>3,041,896</u>	<u>1,420,826</u>	<u>507,373</u>	<u>88,755</u>

(\*) On January 10, 2018, the Company was ranked first in the International Competition No. 01/2017 for the concession of public operating, maintenance and investment services such as the implementation of traffic equipment and user service on the North Section of the Rodoanel Mário Covas for a period of 30 years from the signing of the contract. The classification was due to the higher value of fixed grant offered, corresponding to R\$883,000. On December 18, 2020, through a Material Fact notice disclosed to the market, the Company informed that it became aware of the decision of the Management Council for Public-Private Partnerships/CGPPP, published in the Official Gazette of the State of São Paulo, for the formation of a Work to structure and consolidate a new public service concession model for the road section of Rodoanel Norte, contemplating the execution of the necessary works to complete the section and also for not carrying out a new overlay of the International Competition 01/2017 (Rodoanel Norte), by ARTESP, maintaining the term in force until December 31, 2020. On June 4, 2021, the Revocation of International Competition 01/2017 was published in the Official Gazette of the State of São Paulo, by ARTESP'S Board of Directors.



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Changes in investments for the year ended December 31, 2021 are shown below:

	12/31/2020	Dividends and proposed interest on equity	Capital contribution	Write off	Capital reduction	Equity equivalence	12/31/2021
Ecorodovias Concessões e Serviços S.A.	1,148,957	(351,856)	1,350,000	-	-	426,482	2,573,583
Ecoporto Santos S.A.	105,162	-	123,000	-	-	80,988	309,150
ELG-01 Participações Ltda.	64,216	-	2,476	-	-	(2,780)	63,912
Termares Terminais Marítimos Especializados Ltda.	13,945	-	-	-	-	2,303	16,248
Consórcio Rota do Horizonte S.A. (i)	166	-	-	(146)	-	(20)	-
EIL 01 Participações S.A. (iii)	359	(2)	-	-	-	9	366
Concessionária do Rodoanel Norte S.A. – Ecorodoanel	15,562	-	225	-	-	413	16,200
EIL03 S.A. (ii)	-	-	1	(1)	-	-	-
Ecopátio Logística Cubatão Ltda.	73,350	-	-	-	(10,000)	(74)	63,276
Unrealized profits - Eco101	(891)	-	-	-	-	52	(839)
	<u>1,420,826</u>	<u>(351,858)</u>	<u>1,475,702</u>	<u>(147)</u>	<u>(10,000)</u>	<u>507,373</u>	<u>3,041,896</u>

(i) At the Extraordinary General Meeting held on June 04, 2021, the Dissolution and Liquidation was resolved, for the consequent extinction of the Company. On June 18, the Company was wound up with the Brazilian Federal Revenue Service and on September 30, the Company's assets were shared in proportion to the shareholding interest of each Shareholder.

(ii) On May 26, 2021, the Company's Board of Directors approved the transfer of all the shares held by the Company in the capital stock of EIL03 S.A., to its subsidiary Ecorodovias Concessões e Serviços S.A., through sale, for the value of its net assets of R\$1. On July 12, 2021, the subsidiary's Extraordinary General Meeting resolved to change the Company's corporate name from EIL03 S.A. to Holding do Araguaia S.A.

(iii) On October 1, 2021, EIL 01 Participações was transformed into a joint stock company.

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Changes in investments for the year ended December 31, 2020 are shown below:

	12/31/2019	Dividends and proposed interest on equity	Capital contribution/AFAC	Write off	Capital reduction	12/31/2020
Ecorodovias Concessões e Serviços S.A.	973,590	(240,222)	-	-	415,589	1,148,957
Ecoporto Santos S.A.	357,219	-	75,000	-	(327,057)	105,162
ELG-01 Participações Ltda.	56,237	-	8,275	-	(296)	64,216
Termares Terminais Marítimos Especializados Ltda.	12,695	-	4,500	-	(3,250)	13,945
Consórcio Rota do Horizonte S.A.	250	-	-	(80)	(4)	166
EIL-01 Participações Ltda.	354	-	-	-	5	359
Concessionária do Rodoanel Norte S.A. - Ecorodoanel (a.i)	15,305	-	100	-	157	15,562
Ecopátio Logística Cubatão Ltda.	70,653	-	-	-	2,697	73,350
Unrealized profits - Eco101	(943)	-	-	-	52	(891)
Unrealized profits - Ecoporto	(862)	-	-	-	862	-
	<u>1,484,498</u>	<u>(240,222)</u>	<u>87,875</u>	<u>(80)</u>	<u>88,755</u>	<u>1,420,826</u>

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b) Consolidated

	12/31/2021		direct interest - %		Investment		Equity equivalence	
	Net equity	Result of the year	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Consórcio Rota do Horizonte S.A. (*)	-	(20)	-	20%	-	166	(20)	(4)
					-	166	(20)	(4)

(\*) At the Extraordinary General Meeting held on June 04, 2021, the Dissolution and Liquidation was resolved, for the consequent extinction of the Company. On June 18, the Company was wound up with the Brazilian Federal Revenue Service and on September 30, the Company's assets were shared in proportion to the shareholding interest of each Shareholder.

c) The balances of goodwill in the parent company classified as "other corporate investments" (reclassified to intangible assets and property, plant and equipment in the consolidated) are as follows:

	12/31/2020	Amortization	12/31/2021	
Goodwill – Ecosul	2,697	(514)	2,183	
Capital gains tax – Anish	37,744	-	37,744	
	40,441	(514)	39,927	

	12/31/2019	Amortization	Impairment	12/31/2020
Goodwill – Ecosul	3,210	(513)	-	2,697
Capital gains tax - Anish	37,744	-	-	37,744
Goodwill – Ecoporto – (concession right)	318,262	(11,076)	(307,186)	-
	359,216	(11,589)	(307,186)	40,441

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d) The Company presents below the main balances of its subsidiaries as of December 31, 2021:

<u>Direct subsidiaries</u>	ASSETS	Current Assets	Non-current assets	LIABILITIES	Current Liabilities	Non-current liabilities	Net equity/ (Unsecured liabilities)
EIL01	369	369	-	369	3	-	366
Ecorodovias Concessões	6,940,723	1,217,084	5,723,639	6,940,723	1,572,736	2,794,404	2,573,583
Ecoporto Santos	393,455	52,055	341,400	393,455	68,370	15,935	309,150
Termares	42,789	25,608	17,181	42,789	23,945	2,596	16,248
Ecorodoanel	16,319	103	16,216	16,319	119	-	16,200
ELG01	63,912	79	63,833	63,912	-	-	63,912
Ecopátio	68,421	14,857	53,564	68,421	2,494	2,651	63,276
<u>Indirect Subsidiaries</u>							
Ecovia	252,237	247,816	4,421	252,237	21,288	11,424	219,525
Ecosul	487,986	26,636	461,350	487,986	33,491	387,448	67,047
Ecovias	2,437,296	106,223	2,331,073	2,437,296	1,097,231	823,759	516,306
Ecocataratas	272,544	267,489	5,055	272,544	86,641	12,350	173,553
Ecopistas	1,655,170	147,863	1,507,307	1,655,170	185,246	622,672	847,252
Eco101	1,438,792	46,259	1,392,533	1,438,792	160,438	446,891	831,463
Ecoponte	769,016	129,712	639,304	769,016	51,304	503,739	213,973
Eco135	1,821,779	66,822	1,754,957	1,821,779	174,734	1,673,083	(26,038)
Ecovias do Araguaia	3,026,288	427,144	2,599,144	3,026,288	18,741	1,084,411	1,923,136
Holding do Araguaia	1,989,703	12,777	1,976,926	1,989,703	16,585	1,373,897	599,221
Anish	64,331	331	64,000	64,331	135	363	63,833
Paquetá	11,096	96	11,000	11,096	-	-	11,096
Argovias	691,862	3,411	688,451	691,862	8	-	691,854
Eco050	1,674,388	80,101	1,594,287	1,674,388	87,366	898,571	688,451
Ecovia do Cerrado	695,116	224,534	470,582	695,116	31,925	18,478	644,713

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	Net Revenue	Cost of Services Provided	Gross Profit/ (loss)	General and adm. expenses	Investments amortization	Other net revenues/ (expenses)	Equity equivalence	Operational profit/ (loss) before Financial Result	Financial result	Operational Profit/ (Loss) before taxes	Income tax and social contribution	Net Profit/ (Loss) of the year
<b>Direct subsidiaries</b>												
EIL01	-	-	-	-	-	-	-	-	11	11	(2)	9
Ecorodovias Concessões	288,021	(164,211)	123,810	(81,901)	(14,835)	83	626,187	653,344	(309,384)	343,960	82,522	426.482
Ecoporto Santos	163,150	(132,635)	30,515	(24,506)	-	3,405	-	9,414	71,574	80,988	-	80.988
Termares	71,485	(51,090)	20,395	(18,470)	-	461	-	2,386	31	2,417	(114)	2.303
Ecorodoanel	-	-	-	(117)	-	-	-	(117)	628	511	(98)	413
ELG01	-	-	-	-	-	(209)	(2,573)	(2,782)	2	(2,780)	-	(2.780)
Ecopátio	23,361	(18,782)	4,579	(6,245)	-	1,048	-	(618)	383	(235)	161	(74)
<b>Indirect subsidiaries</b>												
Ecovia	293,465	(141,987)	151,478	(18,635)	-	1,302	-	134,145	7,264	141,409	(45,529)	95.880
Ecosul	473,682	(305,793)	167,889	(18,859)	-	318	-	149,348	(22,082)	127,266	(42,511)	84.755
Ecovias	1,090,333	(313,552)	776,781	(69,392)	-	(10)	-	707,379	(157,044)	550,335	(180,615)	369.720
Ecocataratas	360,273	(238,993)	121,280	(22,945)	-	27	-	98,362	(389)	97,973	(50,101)	47.872
Ecopistas	364,229	(192,789)	171,440	(22,884)	-	19	-	148,575	(68,506)	80,069	(24,897)	55.172
Eco101	426,558	(437,327)	(10,769)	(12,791)	-	168	-	(23,392)	(30,167)	(53,559)	(923)	(54.482)
Ecoponte	162,081	(83,115)	78,966	(15,312)	-	(1)	-	63,653	(41,284)	22,369	(7,763)	14.606
Eco135	453,689	(266,957)	186,732	(13,070)	-	(2)	-	173,660	(213,428)	(39,768)	14,004	(25.764)
Ecovias do Araguaia	19,493	(24,867)	(5,374)	(6,269)	-	-	-	(11,643)	12,825	1,182	(411)	771
Holding do Araguaia	-	-	-	(902)	-	-	770	(132)	(13,526)	(13,658)	-	(13.658)
Anish	48	-	48	(1,663)	-	-	(959)	(2,574)	1	(2,573)	-	(2.573)
Paquetá	-	-	-	(822)	-	-	-	(822)	(136)	(958)	(1)	(959)
Argovias	-	-	-	21	-	-	13,108	13,129	7	13,136	(5)	13.131
Eco050	458,615	(368,953)	89,662	(15,405)	-	4,187	-	78,444	(59,406)	19,038	(5,930)	13.108
Ecovia do Cerrado	317,646	(246,991)	70,655	(12,772)	-	-	-	57,883	10,609	68,492	(22,999)	45.493

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12. PROPERTY, PLANT AND EQUIPMENT

Accounting policy

Property, plant and equipment are stated at historical cost less the respective depreciation and impairment losses, if applicable. An item of property, plant and equipment is derecognized when sold or when no future economic benefit is expected from its use or sale. Any gain or loss resulting from the derecognition of the asset is recorded in the statement of income in the year in which the asset is derecognized. The residual value and useful lives of assets and depreciation methods are reviewed at the end of each year and adjusted prospectively. Depreciation is calculated using the straight-line method at rates that take into account the estimated useful life. The tables below show the annual rates and average depreciation rates for each group of property, plant and equipment.

a) Holding

	<i>Hardware</i>	Machine and equipment	Furniture and Utensils	Buildings	Others	Total	<i>Hardware</i>
Annual depreciation rate - %	20,0	10,0	10,0	4,0	-	-	-
Weighted average rate of depreciation - %	7,0	3,1	9,4	4,0	-	6,3	-

COST

Balances on 12/31/2020	1,789	264	551	1,956	-	3,470	8,030
Additions	370	530	1	-	-	3,001	3,902
Write offs	-	(113)	(498)	-	-	(47)	(658)
Transfers	-	-	-	(60)	60	-	-
Balances on 12/31/2021	2,159	681	54	1,896	60	6,424	11,274

DEPRECIATION

Balances on 12/31/2020	(1,484)	(258)	(514)	(1,062)	-	(2,998)	(6,316)
Additions	(138)	(13)	(5)	(76)	-	(312)	(544)
Write offs	-	113	470	-	-	47	630
Balances on 12/31/2021	(1,622)	(158)	(49)	(1,138)	-	(3,263)	(6,230)

RESIDUAL

On 12/31/2021	537	523	5	758	60	3,161	5,044
On 12/31/2020	305	6	37	894	-	472	1,714

	<i>Hardware</i>	Machine and equipment	Furniture and Utensils	Buildings	Others	Total
Annual depreciation rate - %	20,0	10,0	10,0	4,0	-	-
Weighted average rate of depreciation - %	5,4	1,1	2,4	3,9	9,1	-

COST

Balances on 31/12/2019	1,616	264	549	1,956	3,420	7,805
Additions	173	-	2	-	50	225
Balances on 12/31/2020	1,789	264	551	1,956	3,470	8,030

DEPRECIATION

Balances on 31/12/2019	(1,393)	(255)	(501)	(986)	(2,686)	(5,821)
Additions	(91)	(3)	(13)	(76)	(312)	(495)
Balances on 12/31/2020	(1,484)	(258)	(514)	(1,062)	(2,998)	(6,316)

RESIDUAL

On 12/31/2020	305	6	37	894	472	1,714
On 31/12/2019	223	9	48	970	734	1,984

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b) Consolidated

	<i>Hardware</i>	Machine and Equipment	Furniture and Utensils	Lands	Buildings	Improvements	Vehicles	Facilities	Others	Total
Annual depreciation rate - %	20,0	10,0	10,0	-	10,0	4,0	25,0	10,0	-	-
Weighted average rate of depreciation - %	5,7	10,2	5,7	-	4,5	1,6	5,2	7,6	3,7	-
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	34,799	22,421	1,760	-	361	403	4,006	12,631	5,358	81,739
Write offs	(118)	(6,327)	(555)	-	-	-	(134)	-	(4,784)	(11,918)
Transfers	(733)	1,046	24	108	(60)	(590)	-	-	(1,010)	(1,215)
Balances on 12/31/2021	482,907	334,295	27,964	108,406	96,178	258,716	26,390	45,816	20,760	1,401,432
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	(26,695)	(33,107)	(1,548)	-	(4,354)	(4,243)	(1,275)	(2,996)	(663)	(74,881)
Write offs	91	6,164	521	-	-	-	129	(54)	47	6,898
Transfers	161	(337)	(9)	-	-	337	-	-	1,002	1,154
Balances on 12/31/2021	(387,930)	(192,941)	(20,623)	-	(61,009)	(244,846)	(21,947)	(23,831)	(13,445)	(966,572)
RESIDUAL										
On 12/31/2021	94,977	141,354	7,341	108,406	35,169	13,870	4,443	21,985	7,315	434,860
On 12/31/2020	87,472	151,494	7,148	108,298	39,222	17,963	1,717	12,404	7,365	433,083

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	<i>Hardware</i>	Machine and Equipment	Furniture and Utensils	Lands	Buildings	Improvements	Vehicles	Facilities	Others	Total	<i>Hardware</i>
Annual depreciation rate - %	20,0	10,0	10,0	-	10,0	-	4,0	20,0	10,0	-	-
Weighted average rate of depreciation - %	6,5	2,7	6,7	-	4,7	-	3,2	9,5	9,7	3,5	-
COST											
Balances on 31/12/2019	397.268	319.957	27.738	70.554	95.313	-	257.591	30.295	27.199	19.627	1.245.542
Additions	57.390	5.172	1.980	-	-	28	1.005	518	3.134	1.912	71.139
Write offs	(4.975)	(2.711)	(2.818)	-	-	-	-	(8.580)	(35)	(1.131)	(20.250)
Transfers	(724)	(5.263)	(165)	37.744	564	(28)	307	285	2.887	788	36.395
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
DEPRECIATION											
Balances on 31/12/2019	(340.460)	(152.524)	(20.096)	-	(51.830)	-	(89.225)	(25.209)	(10.055)	(10.719)	(700.118)
Additions	(27.122)	(8.517)	(1.735)	-	(4.497)	-	(8.167)	(2.123)	(3.065)	(715)	(55.941)
Write offs	4.855	3.412	2.639	-	-	-	-	7.325	31	6	18.268
<i>Impairment</i>	(850)	(13.910)	(546)	-	-	-	(143.240)	(867)	(5.071)	-	(164.484)
Transfers	2.090	5.878	151	-	(328)	-	(308)	73	(2.621)	(2.403)	2.532
Balances on 12/31/2020	(361.487)	(165.661)	(19.587)	-	(56.655)	-	(240.940)	(20.801)	(20.781)	(13.831)	(899.743)
RESIDUAL											
On 12/31/2020	87.472	151.494	7.148	108.298	39.222	-	17.963	1.717	12.404	7.365	433.083
On 31/12/2019	56.808	167.433	7.642	70.554	43.483	-	168.366	5.086	17.144	8.908	545.424

As at December 31, 2021, some assets (from property, plant and equipment), classified under the heading "vehicles" (trucks and trailers), were pledged as collateral for loans and financing. For the debentures there are no guarantees of this nature.

Management did not identify significant differences in the economic useful lives of the assets that comprise its property, plant and equipment and those of its subsidiaries.

No losses related to the non-recovery of tangible assets were identified and recorded in the years ended December 31, 2021 and 2020.



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13. INTANGIBLE

Accounting Policy

Intangible assets acquired separately are measured at cost upon initial recognition. After initial recognition, intangible assets are stated at cost, less accumulated amortization and accumulated impairment losses. The tables below show the annual rates and average amortization rates for each group of intangible assets.

The amortization of intangible assets arising from concession rights is recognized in income through the projection of the estimated traffic curve for the concession period from the date on which they are available for use, since this method is the one that best reflects the standard consumption of future economic benefits incorporated into the asset.

Goodwill that has been allocated to concession rights, as well as related ones, but that have not been allocated directly to the concession or to other assets and liabilities, and whose economic benefit is limited in time (defined term) due to the right to concession with a finite useful life, make up the balance of intangible assets and are amortized according to the same criteria described in the previous paragraph.

a) Holding

	Third-party software	Other intangible	Use Right - CPC06 (R2) (c)	Total
Annual depreciation rate - %	20,0	-	-	-
Weighted average rate of depreciation - %	2,4	-	-	-
<b>COST</b>				
Balances on 12/31/2020	1,175	-	897	2,072
Additions	20	73	1,391	1,484
Balances on 12/31/2021	1,195	73	2,288	3,556
<b>AMORTIZATION</b>				
Balances on 12/31/2020	(1,083)	-	(813)	(1,896)
Additions	(28)	-	(754)	(782)
Write offs	-	-	206	206
Balances on 12/31/2021	(1,111)	-	(1,361)	(2,472)
<b>RESIDUAL</b>				
On 12/31/2021	84	73	927	1,084
On 12/31/2020	92	-	84	176

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	Third-party software	Use right - CPC 06 (R2) (c)	Total
Annual depreciation rate - %	20,0	-	-
Weighted average rate of depreciation - %	3,2	-	-
COST			
Balances on 31/12/2019	1.109	-	1.109
Additions	66	-	66
Use right - CPC 06 (R2)	-	897	897
Balances on 12/31/2020	1.175	897	2.072
AMORTIZATION			
Balances on 31/12/2019	(1.046)	-	(1.046)
Additions	(37)	(813)	(850)
Balances on 12/31/2020	(1.083)	(813)	(1.896)
RESIDUAL			
On 12/31/2020	92	84	176
On 31/12/2019	63	-	63

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b) Consolidated

	Concession agreements (a)	Goodwill Ecosul	Third-party software	Intangible in progress (c)	Others	Use right - CPC 06 (R2)	Total
Annual depreciation rate - %	-	-	20,0	-	-	-	-
Weighted average rate of depreciation- %	(b)	-	5,9	-	3,2	-	-
<b>COST</b>							
Balances on 12/31/2020	11,161,940	8,561	176,933	1,115,796	1,598	73,865	12,538,693
Additions	3,081,201	-	15,109	807,574	1,280	13,350	3,918,514
Write offs	(2,720)	-	(38)	(7,518)	-	-	(10,276)
Transfers	258,376	-	5	(257,166)	-	-	1,215
Balances on 12/31/2021	14,498,797	8,561	192,009	1,658,686	2,878	87,215	16,448,146
<b>AMORTIZATION</b>							
Balances on 12/31/2020	(4,189,498)	(5,728)	(150,494)	-	(1,006)	(36,526)	(4,383,252)
Additions	(578,923)	(514)	(10,852)	-	(71)	(25,903)	(616,263)
Write offs	-	-	-	-	-	206	206
Transfers	(1,160)	-	-	-	6	-	(1,154)
Balances on 12/31/2021	(4,769,581)	(6,242)	(161,346)	-	(1,071)	(62,223)	(5,000,463)
<b>RESIDUAL</b>							
On 12/31/2021	9,729,216	2,319	30,663	1,658,686	1,807	24,992	11,447,683
on 12/31/2020	6,972,442	2,833	26,439	1,115,796	592	37,339	8,155,441

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	Concession agreements (a)	Goodwill Ecosul	Third-party software	Intangible in progress (c)	Goodwill ELG-01	Others	Use right - CPC06 (R2)	Total
Annual depreciation rate - %	-	-	20,0	-	-	-	-	-
Weighted average rate of depreciation- %	(b)	-	8,7	-	-	4,2	-	-
COST								
Balances on 31/12/2019	9,922,527	8,561	164,370	1,286,901	37,744	1,080	15,357	11,436,540
Additions	243,059	-	11,969	831,209	-	-	58,510	1,144,747
Write offs	(5,049)	-	(40)	(1,108)	-	-	(2)	(6,199)
Transfers	1,001,403	-	634	(1,001,206)	(37,744)	518	-	(36,395)
Balances on 12/31/2020	11,161,940	8,561	176,933	1,115,796	-	1,598	73,865	12,538,693
AMORTIZATION								
Balances on 31/12/2019	(3,402,260)	(5,214)	(129,032)	-	-	(421)	(5,693)	(3,542,620)
Additions	(444,823)	(514)	(14,881)	-	-	(67)	(30,835)	(491,120)
Write offs	118	-	39	-	-	-	2	159
Impairment	(341,061)	-	(6,078)	-	-	-	-	(347,139)
Transfers	(1,472)	-	(542)	-	-	(518)	-	(2,532)
Balances on 12/31/2020	(4,189,498)	(5,728)	(150,494)	-	-	(1,006)	(36,526)	(4,383,252)
RESIDUAL								
On 12/31/2020	6,972,442	2,833	26,439	1,115,796	-	592	37,339	8,155,441
On 31/12/2019	6,520,267	3,347	35,338	1,286,901	37,744	659	9,664	7,893,920

- (a) The items referring to the Concession Agreement basically comprise the Highway Infrastructure and Concession Right. As of December 31, 2021, the main additions in this item refer to paving, duplication, side roads, shoulders, central beds, special works of art, earthworks, implementation of a collection system and traffic monitoring, signage, Concession Burden (R\$1,430,120 Ecovias do Araguaia, R\$630,866 Ecovias dos Imigrantes (according to TAM 19/2021 – See Note 21.iii), and R\$418,846 review AVP Eco135 fee according to Note 21.ii) and others.
- (b) Amortization of intangible assets arising from concession rights is recognized in income through the projection of the estimated traffic curve for the concession period from the date they are available for use, a method that reflects the consumption pattern of the future economic benefits embodied in the asset. The average amortization rates as of December 31, 2021 were 4.49% p.a. (4.2% p.a. on December 31, 2020).
- (c) The main additions under the heading "Intangible Assets in Progress" in 2021 refer to duplications and improvements, expropriations, restoration and rehabilitation of pavements, survey of parameters, implementation of pavement drains, recovery of special works of art, restoration of environmental liabilities and constraints, recovery and containment of slopes, implementation of footbridges, pavement rehabilitation, initial works on highways, civil works at toll plazas, and capitalization of charges.

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In the year ended December 31, 2021, R\$129,492 were capitalized referring to financial charges (R\$46,907 as of December 31, 2020) of financing linked to intangible assets in progress, obtained by calculating the average balance of works in progress divided by the balance average number of loans, financing and debentures, individually at each concessionaire.

The Company's Management hired an external consultancy to evaluate internal and external factors that indicated that the intangible assets could present book values higher than their recoverable values, on the base date of December 31, 2021. The value in use of the subsidiaries was calculated based on in the discounted cash flow (or DCF) method, considering the following criteria: (i) projection assumptions: the assumptions for projecting results (revenues, costs, expenses, investments, working capital) and future cash flows (approach of FCFF or Free Cash Flow to Firm) and growth prospects are based on the annual budget and business plans prepared by Management, as well as market and comparable company data. These assumptions represent Management's best estimate of the economic conditions prevailing during the contract term of each concession; (ii) Projection currency: nominal BRL, considering inflationary effects; (iii) Discount rate: WACC methodology, in nominal terms, after taxes. The WACC (Weighted Average Cost of Capital) was estimated based on market assumptions and assumptions from companies comparable to the Company, resulting in: (a) WACC for highway concessionaires: 8.77% p.a. (11.2% to 19.6% before taxes, according to the flow of each concessionaire); (b) WACC for Ecoporto Santos: 9.27% p.a. (74.1% before taxes); and (c) WACC for Ecopátio: 9.20% p.a. (14.8% before taxes). Based on the procedures carried out in relation to the assessment of the recoverable value of intangible assets, the Company's Management did not identify an impairment adjustment to be recognized in the statement of income.

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14. INCOME TAX AND SOCIAL CONTRIBUTION

Accounting Policy

Deferred income tax and social contribution ("deferred taxes") are recognized on temporary differences at the end of each balance sheet date between the balances of assets and liabilities recognized in the financial statements and the corresponding tax bases used to determine taxable income, including tax loss carryforwards and negative basis, when applicable. Deferred tax liabilities are generally recognized on all taxable temporary differences, and deferred tax assets are recognized on all deductible temporary differences, only when it is probable that the Company will present future taxable income in an amount sufficient for such deductible temporary differences to be used. Deferred tax assets and liabilities are measured at the tax rate that is expected to be applicable in the year in which the asset will be realized or the liability settled, based on the tax rates (and tax law) that have been enacted at the balance sheet date.

a) Deferred taxes

The recovery of the balance of deferred tax assets is reviewed at the end of each year and adjusted by the amount expected to be recovered.

Current and deferred income tax and social contribution are recognized as an expense or income in the statement of income, except when they relate to items recorded in other comprehensive income, when applicable.

Deferred income tax and social contribution were constituted considering the current rate of 34% (income tax and social contribution) and have the following composition and movement for the year:

	Consolidated				
	Balance Sheet			Result	
	12/31/2020	Additions	Write offs	12/31/2021	12/31/2021
Realization of goodwill in the merger:					
Ecosul	1,878	-	(350)	1,528	(350)
Ecoataratas	8,464	-	(8,463)	1	(8,463)
Ecopátio	2,602	-	(289)	2,313	(289)
Argovias	7,720	3,958	-	11,678	3,958
Provision for civil, labor and tax losses	18,053	3,593	(4,703)	16,943	(1,110)
Tax loss and negative basis (i)	137,818	90,644	(23,385)	205,077	67,259
Provision for maintenance	154,929	34,151	(114,462)	74,618	(80,311)
AVP onus Concession	26,955	21,160	(11,744)	36,371	9,416
Estimated losses on doubtful accounts - PECLD	722	355	(486)	591	(131)
Effect Law No. 12,973/14 - RTT extinction	(38,407)	-	3,339	(35,068)	3,339
corporate depreciation	(1532)	-	-	(1,532)	-
capitalized interest	(70,067)	(22,554)	33,085	(59,536)	10,531
Others	2,018	220	(2,278)	(40)	(2,058)
Deferred IR and CS - assets/(liabilities)	<u>251,153</u>	<u>131,527</u>	<u>(129,736)</u>	<u>252,944</u>	
Income (expenses) from deferred income tax and social contribution					<u>1,791</u>

- (i) The balance refers to the tax losses of the parent companies: Ecorodovias Concessões e Serviços, Termares, Eco101, Eco050, Eco135 and Ecovias do Cerrado.

In compliance with CPC 32 item 73, on December 31, 2021 we recorded R\$259,433 in non-current assets and R\$6,489 in non-current liabilities. (As of December 31, 2020, R\$252,704 in non-current assets and R\$1,551 in non-current liabilities).

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Management prepared a study on the future realization of deferred tax assets, considering the estimated capacity of future generation of taxable income, in the context of the main variables of its business, which may, therefore, undergo changes.

The Company's studies and projections predict that the subsidiaries' tax losses will be realized in up to 10 years. The Company's Management believes that the assumptions used in the business plans are robust, feasible and consistent with the current economic scenario.

According to the projections prepared by the Company's Management, the deferred income tax and social contribution non-current assets will be realized in the following years:

	Consolidated	
	12/31/2021	12/31/2020
2021	-	122,526
2022	52,530	13,378
2023	11,529	8,844
2024	9,774	8,844
2025	16,041	15,366
2026	18,190	74,921
After 2026 (*)	144,880	7,274
	<u>252,944</u>	<u>251,153</u>

(\*) The amounts over ten years for realization are related to the amortization of goodwill (concession right), ICPC 01 (R1) Concession Agreements and adjustment of the RTT (Transition Tax Regime) that are amortized over the term of each concession.

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

The following amounts of income tax and social contribution, current and deferred, were recorded in income for the years:

	Holding		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Profit/(Loss) before income tax and social contribution	372,042	(417,988)	652,474	79,072
Current tax rate	34%	34%	34%	34%
Income tax and social contribution at the combined rate	(126,494)	142,116	(221,841)	(26,884)
Adjustments for calculating the effective rate:				
unrealized profits	-	-	(3,830)	(3,775)
Gratuities/PPR directors	(773)	(630)	(2,237)	(1,812)
Equity	172,507	30,176	(7)	(1)
non-deductible expenses	(6)	(6)	(959)	(355)
Goodwill amortization	(175)	(3,941)	29,473	25,014
Impairment/Asset subject to indemnification (ii)	-	(104,443)	-	(130,040)
Tax Incentives (PAT)	-	-	1,773	1,631
Unrecognized tax credits (i)	(51,050)	(45,056)	(109,852)	(97,813)
Write off tax credits from previous years (ii)	-	-	(1,100)	(233,179)
Discontinued operations	-	2,040	-	2,040
Leniency Agreement/Civil Non-Persecution	(3,620)	(20,526)	(4,757)	(23,131)
Capitalization of interest on investments	-	-	18,288	-
Others	9,611	270	9,837	(8,755)
Income tax and social contribution expense	-	-	(285,212)	(497,060)
Current income tax and social contribution	-	-	(287,003)	(339,347)
deferred taxes	-	-	1,791	(157,713)
Effective rate	-	-	43.7%	n.m.

(i) Comprises the companies EcoRodovias Infraestrutura e Logística, Ecoporto Santos, Termare, Ecorodoanel and Holding do Araguaia.

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(ii) Refers to the impairment carried out in 2020 of the subsidiary Ecoporto Santos.

b) Provision for income tax and social contribution

Changes in balances in the year of income tax and social contribution is shown below:

	Consolidated	
	12/31/2021	12/31/2020
Balance at the beginning of the year provision IR/CS	24,970	13,382
IR/CS DRE Expense	287,003	339,347
Total IR/CS paid	(293,897)	(327,759)
Balance at year-end provision IR/CS	18,076	24,970

15. LOANS AND FINANCING - CONSOLIDATED

Modality	Company	Final Maturity	Interest rate	Holding		Consolidated	
				12/31/2021	12/31/2020	12/31/2021	12/31/2020
In national currency:							
CCB (a)	Ecosul	06/2021	CDI+1.85% p.a.	-	-	-	249,935
Finame (b)	Ecocataratas	10/2022	2.5%p.a.	-	-	-	80
Finem (c)	Ecopistas	07/2025	IPCA + 2.45%p.a.	-	-	15,065	18,958
Finem (c)	Ecopistas	06/2025	TJLP+ 2.45%p.a.	-	-	17,488	35,340
Finem (d)	Eco101	12/2028	TJLP + 3.84%p.a.	-	-	146,095	159,438
Finem (d)	Eco101	06/2030	TJLP + 3.84%p.a.	-	-	211,876	229,693
Finem (e)	Ecoponte	08/2032	TJLP + 3.48%p.a.	-	-	57,763	60,260
Finem (e)	Ecoponte	12/2032	TJLP + 3.48%p.a.	-	-	122,476	121,236
Finem (e)	Ecoponte	06/2034	TJLP + 3.48%p.a.	-	-	59,671	38,634
BNDES (f)	Eco050	12/2038	TJLP + 2% p.a.	-	-	272,008	242,980
BDMG (g)	Eco050	12/2038	TJLP + 2% p.a.	-	-	93,135	95,832
FINISA – CEF (h)	Eco050	12/2038	TJLP + 2% p.a.	-	-	273,945	282,209
FDCO – CEF (i)	Eco050	04/2036	7.5% p.a.	-	-	135,351	131,452
BNDES (j)	Eco135	06/2043	IPCA TLP+3.49%p.a.	-	-	209,655	115,934
Finame (k)	Eco135	07/2026	IPCA TLP+3.40%p.a.	-	-	3,279	-
Finame (k)	Eco135	09/2026	IPCA TLP+3.40%p.a.	-	-	89	-
Finame (k)	Eco135	07/2026	IPCA TLP+3.40%p.a.	-	-	5,342	-
Finame (k)	Eco135	12/2026	IPCA TLP+4.08%p.a.	-	-	2,367	-
7th Issuance NP - EIL (l)	EcoInfra	03/2022	CDI + 4.00% p.a.	1,257,663	1,243,363	1,257,663	1,243,363
				1,257,663	1,243,363	2,883,268	3,025,344
Current				1.257.663	135.522	1.353.123	485.975
Non-current				-	1.107.841	1.530.145	2.539.369

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

	Holding		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
2022	-	1,107,841	-	1,195,524
2023	-	-	93,061	91,494
2024	-	-	101,965	93,926
2025	-	-	106,666	97,749
2026	-	-	111,379	101,613
2027	-	-	116,358	109,044
After 2027	-	-	1,000,716	850,019
	-	1,107,841	1,530,145	2,539,369



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Changes in balances in the year of loans and financing is shown below:

	Holding		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Balance at the beginning of the year	1,243,363	-	3,025,344	1,382,290
Additions (*)	-	1,212,416	1,565,427	1,659,844
Financial charges (Note 27)	112,409	61,890	277,279	180,903
main payment (*)	(90,000)	(30,000)	(1,837,150)	(109,162)
interest payment	(8,109)	(943)	(147,632)	(88,531)
Balance at the end of the year	1,257,663	1,243,363	2,883,268	3,025,344
Current	1,257,663	135,522	1,353,123	485,975
Non-current	-	1,107,841	1,530,145	2,539,369

(\*) The main addition and payment for the year ended December 31, 2021 refer to:

Holding do Araguaia S.A.

On August 5, 2021, the Company's Board of Directors approved the 1st (first) issuance of the Company's commercial promissory notes, for public distribution, with restricted distribution efforts, under a firm guarantee of placement of all the Commercial Notes, pursuant to Law No. 6,385, of December 7, 1976, as amended ("Securities Market Law"), of the Securities Commission ("CVM") Instruction No. 476, of January 16, 2009, as amended ("CVM Instruction 476"), of CVM Instruction No. 566, of July 31, 2015, as amended ("CVM Instruction 566").

The Issue was carried out in a single series, totaling 280 Commercial Notes, with a unit face value of R\$5,000, totaling R\$1,400,000 (R\$1,398,174 net). The promissory notes will be remunerated at the rate of CDI + 1.35% p.a. due on February 8, 2022.

The agreement was settled on October 29, 2021.

Description of the main loan and bank financing agreements in force:

Item	Company	Financial Institution	Financial indexes required	Guarantees
(a)	Ecosul	Santander	Net debt / EBITDA $\leq$ 3.75	N/A
(b)	Ecocataratas	Itaú	No index maintenance required.	Asset pledging.
(c)	Ecopistas	BNDES	(i) Shareholders' Equity/Total Liabilities $\geq$ 20%; (ii) Debt Service Coverage Ratio (ICSD) $\geq$ 1.20; and (iii) Net Debt/Adjusted EBITDA $\leq$ 4.0.  After Completion does not distribute dividends above the minimum 25% required by law.	Assignment of toll receivables, as well as ancillary income arising from the Concession and any and all indemnities to be received under the terms of the guarantees and insurance policies for loss of profits contracted under the terms of the Concession Agreement until the final settlement of all obligations under the contract.
(d)	Eco101	BNDES	(i) Shareholders' Equity/Total Assets $\geq$ 20%; (ii) Debt Service Coverage Ratio (ICSD) $\geq$ 1.30  During the execution of the project, do not distribute dividends above the minimum 25% required by law.	Assignment of credit rights until the final settlement of all obligations arising from the contract.

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Item	Company	Financial Institution	Financial indexes required	Guarantees
(e)	Ecoponte	BNDES	Beneficiary: (i) Adjusted Shareholders' Equity/Total Liabilities $\geq 20\%$ ; (ii) Debt Service Coverage Ratio (ICSD) $\geq 1.30$ ;  After Completion does not distribute dividends above the minimum 25% required by law.  Intervening party: (i) Net Debt/Adjusted EBITDA $\leq 4.00$	Pledge of Ecorodovias shares, fiduciary assignment of credit rights held by Ecoponte, arising from the concession agreement, the rights arising from the concession arising from the concession, including those relating to eventual indemnities until the final settlement of all obligations arising from the agreement .
(f)	ECO050	BNDES	Beneficiary: ICSD $\geq 1.2$ / PL/AT $\geq 20\%$  During the execution of the project, do not distribute dividends above the minimum 25% required by law.  Stakeholders: Net Debt / Adjusted EBITDA $\leq 4.00$	Joint Surety/Pledge of 100% of the Beneficiary's shares/Fiduciary Assignment, until the final settlement of all contractual obligations.
(g)	ECO050	BDMG	Beneficiary: ICSD $\geq 1.2$ / PL/AT $\geq 20\%$  During the execution of the project, do not distribute dividends above the minimum 25% required by law.  Stakeholders: Net Debt / Adjusted EBITDA $\leq 4.00$	Joint Guarantee / Pledge of 100% of the shares of the Beneficiary / Fiduciary Assignment, until the final settlement of all obligations of the contract.
(h)	ECO050	Caixa/ FINISA	Beneficiary: ICSD $\geq 1.2$ / PL/AT $\geq 20\%$  During the execution of the project, do not distribute dividends above the minimum 25% required by law.  Stakeholders: Net Debt / Adjusted EBITDA $\leq 4.00$	Pledge of 100% of the shares of the Beneficiary and Corporate Guarantee / Fiduciary Assignment, until the final settlement of all contractual obligations.
Item	Company	Financial Institution	Financial indexes required	Guarantees
(i)	ECO050	FDCO	Beneficiary: ICSD $\geq 1.2$ / PL/AT $\geq 20\%$  During the execution of the project, do not distribute dividends above the minimum 25% required by law.  Stakeholders: Net Debt / Adjusted EBITDA $\leq 4.00$	Pledge of 100% of the shares of the Beneficiary and Corporate Guarantee / Fiduciary Assignment, until the final settlement of all contractual obligations.
(j)	Eco135	BNDES	Beneficiary: ICSD $\geq 1.3$ / PL/AT $\geq 20\%$  After Completion does not distribute dividends above the minimum 25% required by law.  Stakeholders: Net Debt / Adjusted EBITDA $\leq 4.00$	Pledge of 100% Shares / Fiduciary Assignment of Credit Rights until the final settlement of all obligations arising from the agreement.
(k)	Eco135	Santander	No index maintenance required	Asset pledging.
(l)	EcoRodovias Infraestrutura e Logística S.A.	Bradesco	No index maintenance required	N/A

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The Company presents the financial ratios as of December 31, 2021 below.

<u>Financial indexes Ecopistas</u>	<u>Required</u>	<u>Measured</u>
(i) Shareholders' equity/total liabilities	≥ 20%	51.54%
(ii) ICSD - Debt Service Coverage Index (a)	≥ 1.20	0.77(*)
(iii) Net debt/Adjusted EBITDA	< 4.00	2.01
(*) Supported by a letter of guarantee from Ecorodovias Concessões e Serviços S.A.		
<u>Financial indexes Eco101 (b)</u>	<u>Required</u>	<u>Measured</u>
(i) ICSD - Debt Service Coverage Index	≥ 1.30	0.67
(ii) Adjusted equity/adjusted total liabilities	≥ 20%	57.8%
<u>Financial indexes Ecoponte</u>	<u>Required</u>	<u>Measured</u>
(i) Shareholders' equity/total liabilities	≥ 20%	31.40%
(ii) ICSD - Debt Service Coverage Index	≥ 1.30	1.88
(iii) Net debt/adjusted EBITDA (Holding - Ecorodovias Concessões e Serviços S.A.)	≤ 4.00	2.83
<u>Financial indexes Eco050</u>	<u>Required</u>	<u>Measured</u>
(i) Beneficiary: ICSD - Debt Service Coverage Ratio	≥ 1.20	1.84
(ii) Beneficiary: Shareholders' Equity / Total Liabilities	> 20%	41.30%
(iii) Intervening party: Net debt/adjusted EBITDA	≤ 4.00	2.83
<u>Financial indexes Eco135</u>	<u>Required</u>	<u>Measured</u>
(i) Debt coverage	≥ 1.30	2.06
(ii) Adjusted equity/adjusted total liabilities	≥ 20%	59.59%
(iii) Net debt/adjusted EBITDA (Holding - Ecorodovias Concessões e Serviços S.A.)	≤ 4.00	2.79

The Company's subsidiaries are in compliance with the other restrictive clauses of said contracts.

The non-financial covenants provide for early maturity clauses due to events not strictly financial, such as, but not limited to: (i) request or decree of bankruptcy or judicial recovery by the Issuer or third parties not evaded within the legal term; (ii) issues related to the default of non-pecuniary obligations not cured within a pre-defined period; (iii) capital reduction or transformation of the corporate type without the prior authorization of the 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 financial instrument obligations without prior authorization from the creditor; (vi) disposal of assets in an amount greater than the pre-established in the respective debt instruments; (vii) allocation of funds in a manner different from that established in the respective debt instruments.

The sub-credits and releases made are as follows:

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Ecopistas

Subcredit (*)	Total	Released	Amortized	Installments
a	99,200	99,200	99,200	114 monthly
b	85,528	85,528	85,528	114 monthly
d	27,999	27,999	23,578	114 monthly
e	21,769	21,769	16,327	8 annual
j	11,281	11,281	7,125	114 monthly
k	22,438	22,438	14,172	114 monthly
l	9,169	9,169	5,501	10 annual
Total	<u>277,384</u>	<u>277,384</u>	<u>251,431</u>	

(\*) Subcredits c, f, g, h and i were canceled, through the 5th amendment signed in November 2018.

Eco101

Subcredit (*)	Total	Released	Amortized	Installments
A	188,473	188,473	53,593	150 installments
B1	66,237	66,237	12,489	150 installments
B2	52,483	52,483	9,083	150 installments
B3	117,799	117,799	19,141	150 installments
B4	28,388	-	-	150 installments
B5	22,493	-	-	150 installments
B6	50,485	-	-	150 installments
C1	54,165	-	-	150 installments
C2	28,231	-	-	150 installments
C3	99,159	-	-	150 installments
C4	50,671	-	-	150 installments
C5	26,409	-	-	150 installments
C6	92,762	-	-	150 installments
C-SOCIAL	4,389	-	-	150 installments
Total	<u>882,144</u>	<u>424,992</u>	<u>94,306</u>	

Ecoponte

Subcredit	Total	Released	Amortized	Installments
a	107,465	62,649	8,767	177 monthly
b	177,920	125,917	9,734	157 monthly
c	118,915	61,929	2,665	163 monthly
d	10,625	1,495	128	177 monthly
e	2,075	1,764	165	157 monthly
Total	<u>417,000</u>	<u>253,754</u>	<u>21,459</u>	

Eco050

BDMG				
Subcredit	Total	Released	Amortized	Installments
a	85,000	85,000	5,712	234 monthly
b	35,000	13,940	684	234 monthly
Total	<u>120,000</u>	<u>98,940</u>	<u>6,396</u>	

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FINISA				
Subcredit	Total	Released	Amortized	Installments
a	350,000	288,574	18,455	234 monthly
Total	<u>350,000</u>	<u>288,574</u>	<u>18,455</u>	

BNDES				
Subcredit	Total	Released	Amortized	Installments
A	75,998	75,998	5,130	234 monthly
B1	17,026	17,026	1,144	234 monthly
B2	25,387	25,387	1,706	234 monthly
C1	18,912	18,912	1,271	234 monthly
C2	28,916	28,916	1,808	234 monthly
D1	19,603	19,603	-	234 monthly
D2	27,558	6,038	-	234 monthly
R	46,600	49,600	2,846	234 monthly
S	2,675	-	-	234 monthly
X	42,500	42,500	2,320	234 monthly
Y	48,000	-	-	234 monthly
Z	79,500	-	-	234 monthly
Total	<u>432,675</u>	<u>283,980</u>	<u>16,225</u>	

FDCO				
Subcredit	Total	Released	Amortized	Installments
a	200,000	164,899	31,220	40 bi-annual
Total	<u>200,000</u>	<u>164,899</u>	<u>31,220</u>	

Eco135

Subcredit	Total	Released	Amortized	Installments
a	71,489	71,489	2,548	276 monthly
b 1 <sup>a</sup>	661,572	124,144	-	234 monthly
c	263,289	-	-	234 monthly
Total	<u>996,350</u>	<u>195,633</u>	<u>2,548</u>	

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16. DEBENTURES

The position of the debentures is summarized below:

Ref,	Company	Issuance	Series	Tipo e Forma	Issuing date	Final maturity	Contracted rate	Holding		Consolidated	
								Balance on 12/31/2021	Balance on 12/31/2020	Balance on 12/31/2021	Balance on 12/31/2020
a)	Ecovias dos Imigrantes	2nd	2nd	(i)	04/15/2013	Apr/24	IPC-A + 4,28% p.a.	-	-	1,162,935	1,046,437
b)	Ecovias dos Imigrantes	3rd	Single	(i)	05/06/2021	May/22	CDI 1,05% p.a.	-	-	606,935	-
c)	Ecosul	4th	Single	(i)	06/02/2021	May/24	CDI + 1,65% p.a.	-	-	371,941	-
d)	Ecopistas	1st	1st	(i)	01/15/2011	Jan/23	IPC-A + 8,25% p.a.	-	-	64,017	86,675
e)	Ecopistas	1st	2nd	(i)	01/15/2011	Apr/22	IPC-A + 8,25% p.a.	-	-	21,358	56,525
f)	Ecopistas	1st	3rd	(i)	01/15/2011	Jul/22	IPC-A + 8,25% p.a.	-	-	20,923	55,391
g)	Ecopistas	1st	4th	(i)	01/15/2011	Oct/22	IPC-A + 8,25% p.a.	-	-	20,495	54,255
h)	Ecoponte	1st	Single	(i)	11/19/2019	Oct/34	IPC-A + 4,4% p.a.	-	-	257,708	230,903
i)	Eco050	1st	Single	(i)	03/02/2018	Dec/29	IPC-A + 9% p.a.	-	-	100,897	89,604
j)	Ecorodovias Concessões	2nd	3rd	(i)	01/15/2011	Oct/22	IPC-A + 5,35% p.a.	-	-	232,708	419,442
k)	Ecorodovias Concessões	6th	2nd	(i)	12/14/2017	Nov/22	110,25% do CDI	-	-	379,376	751,702
l)	Ecorodovias Concessões	6th	3rd	(i)	12/14/2017	Nov/24	IPC-A + 6,0% p.a.	-	-	37,676	34,017
m)	Ecorodovias Concessões	7th	Single	(i)	07/04/2018	Jun/25	IPC-A + 7,4438% p.a.	-	-	441,944	398,574
n)	Ecorodovias Concessões	8th	1st	(i)	05/22/2019	Apr/24	CDI + 1,30% p.a.	-	-	847,532	836,614
o)	Ecorodovias Concessões	8th	3rd	(i)	05/22/2019	Apr/26	IPC-A + 5,50% p.a.	-	-	80,550	72,703
p)	Ecorodovias Concessões	10th	Single	(i)	07/14/2020	Jul/23	CDI + 3,50% p.a.	-	-	1,039,287	1,014,094
q)	Ecoporto Santos	2nd	Single	(i)	06/27/2019	Jun/21	CDI + 3,90% p.a.	-	-	-	66,787
r)	Ecoporto Santos	3rd	Single	(i)	12/20/2019	Dec/21	CDI + 1,75% p.a.	-	-	-	69,485
s)	Ecorodovias Infraestrutura	4th	Single	(i)	12/27/2018	Dec/21	115,0% do CDI	-	149,563	-	149,563
t)	Holding do Araguaia	1st	Single	(i)	10/28/2021	Oct/36	IPC-A + 6,6647%	-	-	1,390,070	-
								-	<b>149,563</b>	<b>7,076,352</b>	<b>5,432,771</b>
							Current	-	149,563	1,837,935	1,092,648
							Non-current	-	-	5,238,418	4,340,123

(i) Simple, nominative, non-convertible, public distribution.

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Re.	Nominal Value	Anticipated Costs	Effective Rate (TIR)	Payment of interests	Principal Amortization	Type of Guarantee	Repactuation
a)	681.000	(23.462)	11,12%	Annual	Annual from 2022	Unsecured	No
b)	600.000	(2.223)	7,92%	Annual	Annual	Unsecured	No
c)	370.000	(1.851)	10,06%	Annual	Annual from 2023	Unsecured	No
d)	92.500	(3.255)	14,91%	Annual	Annual	Real of 100% of the shares, fiduciary assignment of 100% of the credit rights, shared with BNDES and surety of Ecorodovias Concessões e Serviços S.A.	No
e)	92.500	(3.255)	14,92%	Annual	Annual		No
f)	92.500	(3.255)	14,87%	Annual	Annual		No
g)	92.500	(3.255)	14,83%	Annual	Annual	Real of 100% of the shares, fiduciary assignment of 100% of the credit rights, shared with BNDES and Corporate Guarantee of Ecorodovias Concessões e Serviços S.A.	No
h)	230.000	(15.246)	14,84%	Annual	Annual from 2022		No
i)	90.000	(13.904)	17,77%	Bi-annual	Bi-annual	Real of 100% of the shares, fiduciary assignment of 100% of the credit rights, shared with BNDES and Corporate Guarantee of Ecorodovias Concessões e Serviços S.A. and Argovias Administração e Participações S.A.	No
j)	400.000	(11.043)	11,72%	Annual	Annual from 2020		No
k)	300.000	(112)	7,35%	Bi-annual	Annual from 2021		No
l)	30.000	(87)	13,63%	Annual	Annual from 2023	Unsecured	No
m)	350.000	(1.972)	15,66%	Annual	Annual from 2024	Unsecured	No
n)	833.675	(3.937)	7,56%	Bi-annual	At maturity	Unsecured	No
o)	66.325	(296)	14,71%	Annual	Annual from 2025	Unsecured	No
p)	1.000.000	(13.123)	9,88%	Bi-annual	At maturity	Unsecured	No
q)	130.000	(745)	6,27%	Bi-annual	Bi-annual from 2020	Unsecured	No
r)	70.000	(543)	4,13%	At maturity	At maturity	Unsecured	No
s)	300.000	(2.907)	4,57%	Bi-annual	Annual from 2021	Additional trust in the form of a guarantee from EcoRodovias Infraestrutura e Logística S.A.	No
t)	1.400.000	(53.769)	9,94%	Bi-annual	Bi-annual from 2024	Additional trust in the form of a guarantee from EcoRodovias Infraestrutura e Logística S.A.	No
	<b>7.221.000</b>	<b>(158.240)</b>					

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

	Consolidated					
	12/31/2021			12/31/2020		
	Installment	Cost	Total	Installment	Cost	Total
2022	-	-	-	1,022,237	(12,699)	1,009,538
2023	1,577,450	(13,324)	1,564,126	1,385,917	(7,716)	1,378,201
2024	1,712,210	(7,446)	1,704,764	1,395,157	(3,701)	1,391,456
2025	274,606	(6,285)	268,321	246,182	(2,704)	243,478
2026	64,451	(5,952)	58,499	56,265	(2,362)	53,903
2027	36,753	(5,660)	31,093	31,052	(2,060)	28,992
After 2027	1,649,447	(37,832)	1,611,615	240,152	(5,597)	234,555
	5,314,917	(76,499)	5,238,418	4,376,962	(36,839)	4,340,123

Changes in balances of debentures in the year is shown below:

	Holding		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Balance at the beginning of the year	149,563	1,567,598	5,432,771	7,284,048
Additions (*)	-	-	2,310,924	986,205
Financial charges (Note 27)	7,372	38,351	672,403	433,505
main payment	(150,000)	(1,380,000)	(873,485)	(2,749,275)
interest payment	(6,935)	(76,386)	(466,260)	(521,712)
Balance at the end of the year	-	149,563	7,076,353	5,432,771
Current	-	149,563	1,837,935	1,092,648
Non-current	-	-	5,238,418	4,340,123

(\*) Additions in the year ended December 31, 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, unsecured Debentures, in a single series, for public distribution, with restricted distribution efforts by the Company. 600,000 debentures were issued at the unit price of R\$1, totaling R\$600,000. Said debentures will be remunerated at the CDI rate + 1.05% p.a. The maturity term of the principal amount will be 12 months and the payment of the remuneration will be made every six months in two installments, with no grace period, both from the date of issue. On May 10, 2021, the inflow of funds from the aforementioned debentures took place.

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, unsecured Debentures, in a single series, for public distribution, with efforts distribution restrictions of the Company. 370,000 debentures were issued at the unit price of R\$1, totaling R\$370,000. Said debentures will be remunerated at the CDI rate + 1.65% p.a. The maturity period of the principal will be 3 years, counted from the date of issuance and the payment of the remuneration will be made in two annual and consecutive installments due from the 2nd year counted from the date of issuance. On June 2, 2021, the inflow of funds from the aforementioned debentures took place.



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Holding do Araguaia

On September 23, 2021, the Company's Extraordinary General Meeting approved the 1st issue of simple, non-convertible debentures, of the type with real guarantee, with additional personal guarantee, in a single series, for public distribution, with restricted efforts in the total amount of BRL 1,400,000,000. The issuance comprises 1,400,000 debentures with a par value of R\$1,000 (one thousand reais) each. The debentures will have the incentive provided for in article 2 of Law 12,431, of June 24, 2011, as amended, and in Decree 8,874, in view of the classification of the Project as a priority by the Ministry of Infrastructure. The debentures will be remunerated by the IPC-A +6.6647% per year. The remuneration will be paid in 29 semi-annual and consecutive installments, always due on the 15th of April and October, the first occurring on October 15, 2022. The amortization of the principal will be carried out in 26 semi-annual and consecutive installments, always due on the day 15 of the months of April and October, the first taking place on April 15, 2024. The inflow of funds took place on October 28, 2021.

The contracts require the maintenance of certain financial indices ("covenants"). As shown in the table below, the subsidiaries are compliant with the referred indices:

Company	Issuance	Clause description	Index Required	Accomplished
Ecosul	4th	Net debt /Adjusted Ebitda	≤ 4.00x	1,49
Ecovias	2nd	Net debt/Adjusted Ebitda	< 3.5x	2,17
		Adjusted Ebitda/Net financial expense	> 2.0x	5,13
	3rd	Net debt/Adjusted Ebitda	≤ 4.75x	2,17
Ecopistas	1st	Shareholders' equity / Total liabilities	> 20%	51,54%
		ICSD – Debt service coverage ratio	≥ 1.20x	1,40
		Net debt/Adjusted Ebitda	< 4.0x	2,01
		Total net debt/Adjusted Ebitda	≤ 5.5x	2,81
Ecorodovias Concessões	2nd	Net debt/Ebitda	< 3.50x	2,91
		Ebitda /Net financial expense	> 2.0x	2,51
	4th	Net debt/Adjusted Ebitda	≤ 4.75x	2,79
	6th	Net debt/Adjusted Ebitda	≤ 3.75x	2,83
		Adjusted Ebitda /Net financial expense	≥ 2.0x	2,58
	7th	Net debt/Adjusted Ebitda	≤ 3.75x	2,83
	8th	Net debt/Adjusted Ebitda	≤ 4.00x	2,79
	9th	Net debt/Adjusted Ebitda	≤ 4.00x	2,79
10th	Net debt/Adjusted Ebitda	≤ 4.75x	2,79	

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Company	Issuance	Clause description	Index Required	Accomplished
Eco050	1st	ICSD - Debt Service Coverage Ratio Shareholders' Equity/Total Liabilities	≥ 1.20x ≥ 20%	1,82 41,30%
Ecoponte	1st	ICSD – Debt service coverage ratio Adjusted Net Equity/Total liabilities	≥ 1.30x ≥ 20%	1,88 31%
Holding do Araguaia	1 <sup>a</sup>	Net debt/adjusted EBITDA – Ecorodovias Concessões e Serviços S.A.	≤ 5.50x	2,79

The Company's subsidiaries are in compliance with all the restrictive clauses of said contracts.

The non-financial covenants provide for early maturity clauses due to events not strictly financial, such as, but not limited to: (i) request or decree of bankruptcy or judicial recovery by the Issuer or third parties not evaded within the legal term; (ii) issues related to the default of non-pecuniary obligations not cured within a pre-defined period; (iii) capital reduction or transformation of the corporate type without the prior authorization of the 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 financial instrument obligations without prior authorization from the creditor; (vi) disposal of assets in an amount greater than the pre-established in the respective debt instruments; (vii) allocation of funds in a manner different from that established in the respective debt instruments.

## 17. LEASES PAYABLE

Financial obligations are composed as follows:

	Holding		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Gross finance lease obligations – minimum lease payments:	420	86	25,817	40,402
Current	420	86	17,568	23,412
Non-Current	-	-	8,249	16,990

Changes in balances of information is shown below:

	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Opening balance	86	-	40,402	12,772
additions	1,391	897	13,350	58,510
Financial charges (Note 27)	100	21	8,865	8,877
main payment	(1,057)	(811)	(27,935)	(30,880)
interest payment	(100)	(21)	(8,865)	(8,877)
Balance at the end of the year	420	86	25,817	40,402

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18. RELATED PARTIES

The Company and its subsidiaries contract services from their shareholders or companies related to them, directly or through a consortium, for the execution of conservation works, improvements and expansion of the road system and administrative and financial services, human resources, technology information, engineering and corporate procurement.

Pursuant to the Company's Bylaws, the Board of Directors is responsible for approving the execution of contracts between the Company and any of its shareholders or controllers of its shareholders or companies that are controlled or affiliated with the Company's shareholders or its controlling shareholders, and any member of the Board of Directors may request, in advance and in a timely manner, the preparation of an independent assessment carried out by a specialized company that will review the terms and conditions of the contracting proposal and analyze its suitability to market conditions and practices (arm's length basis).

As of December 31, 2021, the balances related to transactions with related parties are presented below:

Holding	Nature	Asset		Result	
		Current	Non-Current Intangible	Revenue	Mutual interest income
Ecorodovias Concessões e Serviços S.A. (a)	direct subsidiary	152	-	-	-
Empresa Concessionária de Rodovias do Sul S.A. Ecosul (b)	indirect subsidiary	66	-	763	-
Concessionária do Rodoanel Norte S.A. - Ecorodoanel (q)	direct subsidiary	80	-	-	-
Termares Term. Mar. Alfandegados Ltda. (d)	direct subsidiary	-	-	-	242
Itinera Construções Ltda (p)	other parts	18	-	18	-
Igli do Brasil (p)	other parts	18	-	18	-
Total on December 31, 2021		334	-	799	242
Total on December 31, 2020		373	5.304	715	150

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Consolidated	Nature	Assets		Liabilities	Result
		Current	Non-Current Intangible	Current	Property Lease Revenue
CBB Ind. e Com.de Asfaltos e Engenharia Ltda. e TB					
Transportadora Betumes Ltda. (e)	Other related parties	-	87,965	2,375	-
Consórcio Binário Porto de Santos (f)	Other related parties	-	547	243	-
Consórcio Alça da Ponte (g)	Other related parties	-	15,051	6,697	-
Consórcio BR050 (h)	Other related parties	-	75,796	4,865	-
Consórcio SP-070 (i)	Other related parties	-	22,806	1,834	-
Itinera Construções Ltda (j)	Other related parties	-	22,531	17,234	206
Consórcio NN Engenharia e Consultoria (k)	Other related parties	-	-	825	4,183
Consórcio PSG (l)	Other related parties	-	-	257	-
Consórcio Baixada Santista (m)	Other related parties	-	13,499	1,750	-
Consórcio BR050 (n)	Other related parties	309	-	-	-
Igli do Brasil (c)	Other related parties	19	-	-	-
SINELEC SPA (o)	Other related parties	-	895	-	-
Itinera Construções Ltda (p)	Other related parties	18	-	-	18
Igli do Brasil (p)	Other related parties	18	-	-	18
Crasa Infraestrutura (r)	Other related parties	-	51	-	-
Total on December 31, 2021		364	239,141	36,080	4,425
Total on December 31, 2020		1	165,956	9,888	-

Transactions with related parties are presented below:

- (a) Refers to the apportionment of costs of directors' compensation shared between the Company and subsidiary Ecorodovias Concessões e Serviços (Note on Management's Remuneration).
- (b) Refers to the rental of the property where the headquarters of the indirect subsidiary Ecosul, owned by the Company, is located. The outstanding balance receivable of R\$66 (from rents already incurred) matures within 45 days and is not subject to charges.
- (c) The subsidiary Ecorodovias Concessões e Serviços provides administrative, financial, human resources, information technology, engineering and corporate procurement services. The annual value of the contracts established between the service companies is approximately R\$80, valid for 12 months, from January to December of each year. The outstanding balance of service invoices already incurred as of December 31, 2021 is R\$19.
- (d) Refers to the loan agreement, being the borrower Termares. The loan will be adjusted at the rate of 105% of the CDI maturing on December 31, 2021.
- (e) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda., belong to the shareholders of Crasa Infraestrutura S.A., provide services in the supply and transport of asphalt material to: Concessionária Ecovia Caminho do Mar S.A., Concessionária das Rodovias Ayrton Senna and Carvalho Pinto S.A. - Ecopistas, Rodovias das Cataratas S.A. - Ecocataratas, and Concessionária Ecovias dos Imigrantes S.A. The global price agreed for the execution of the services contracted between the Companies and CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Bitumes Ltda. is R\$147,050. The term for execution of these will be until September 30, 2024. As of December 31, 2021, the outstanding balance is R\$2,375 (on services already performed) with maturity in 45 days, they are not subject to financial charges and were not granted guarantees to creditors.
- (f) Consórcio Binário Porto de Santos, formed by the related parties Itinera Construções Ltda and Crasa Infraestrutura S.A., will provide the service of "Expansion of the Second Phase of the adaptation of the road system between KM 61.5 and KM 65 of SP-150 ( Anchieta)" to Ecovias dos Imigrantes. The global price agreed is R\$135,367 and the deadline for performing these services is May 1, 2023. As of December 31, 2021, the outstanding balance of R\$243 (of services already performed) matures in up to 45 days , are not subject to financial charges and no guarantees have been given to creditors.
- (g) Consórcio Alças da Ponte, owned by the shareholders of Crasa Infraestrutura S.A. and Intinera Construções Ltda, will provide civil construction services. As of December 31, 2021, the outstanding balance is R\$6,697 (of services already performed), matures in up to 45 days and is not subject to financial charges and no guarantees have been granted to creditors.
- (h) Consórcio BR 050, formed by the related parties Itinera Construções Ltda and Crasa Infraestrutura S.A., provide the service of Execution of Duplication Services from KM 286+800 to 309+400 of Highway BR-050/GO and Recovery of Highway Pavement BR-050/GO from KM 95+700 to 314+000. The global price agreed is R\$170,372 and the deadline for performing these services is January 30, 2022. As of December 31, 2021, the outstanding balance is R\$4,865 (of services already performed), with

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maturity in up to 45 days and are not subject to financial charges and no guarantees have been given to creditors.

- (i) Consórcio SP-070, formed by the related parties Crasa Infraestrutura S.A. and Itinera Construções Ltda, provides pavement rehabilitation services along the Ayrton Senna/Carvalho Pinto corridor, under the concession of the Company. The global price agreed is R\$57,354 and the deadline for the performance of these services is November 30, 2021. The outstanding balance of R\$1,834 as of December 31, 2021 (for services already performed) matures within 45 days, are not subject to financial charges and no guarantees have been given to creditors.
- (j) Itinera Construções Ltda, a related party, provides services for the execution of works and services for operational improvements, capacity expansion and structural reinforcement on highways BR135/MG, MG231/MG and LMG754/MG. The global price agreed is R\$710,895 and the deadline for the execution of these services is July 28, 2024. As of December 31, 2021, the outstanding balance is R\$17,234 (of services already performed), with maturity in up to 45 days and are not subject to financial charges and no guarantees have been given to creditors.
- (k) Consórcio NN Engenharia e Consultoria will provide civil construction services. As of December 31, 2021, the outstanding balance is R\$825, referring to the provision for payment.
- (l) Consórcio PSG will provide civil construction services. As of December 31, 2021, the outstanding balance is R\$257 and refers to the payment provision.
- (m) Consórcio Baixada Santista, formed by the related parties Itinera Construções Ltda and Crasa Infraestrutura S.A., will provide the service of "Recovery of Flexible Pavement on Highways that make up the SAI - ANCHIETA-IMIGRANTES SYSTEM and machining of CBUQ, including with Modified Asphalts in the Ecovias Plant". The global price agreed is R\$18,731 and the deadline for performing these services is January 31, 2022. On December 31, 2021, the outstanding balance of R\$1,750 (of services already performed) matures in up to 45 days , are not subject to financial charges and no guarantees have been given to creditors.
- (n) The balance refers to the sale of assets to Consórcio BR050, according to NF 28,333,334. The total value of the sale is R\$ 1,544, in ten installments, to be deducted from the payment measurements. The balance receivable as of December 31, 2021 is R\$309.
- (o) SINELEC SPA provides services in the development and implementation of proof of concept for Multilane Freeflow Tolling system to: Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas and Eco101 Concessionária de Rodovias. The global price agreed for the execution of the services contracted between the parties is R\$5,079. The deadline for the execution of these works will be May 31, 2022. As of December 31, 2021, there is no outstanding balance payable.
- (p) Itinera Construções Ltda. and IGLI do Brasil Participações Ltda, signed a lease agreement for rooms at the headquarters of Ecorodovias Infraestrutura e Logistica S.A. The global price agreed is R\$190 and the final term is December 31, 2022. As of December 31, 2021, the balance receive is R\$36.
- (q) Refers to reimbursement of expenses.
- (r) Crasa Infraestrutura S.A. provides pavement restoration services to subsidiary Ecopistas. The global price agreed is R\$7,535 and the deadline for performing these services was June 30, 2021. As of December 31, 2021, there is no balance payable.

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The balances of the loan agreement between subsidiaries as of December 31, 2021 do not appear in the financial statements as they do not involve the parent company and are eliminated in the consolidated. The balances are shown below:

Lender	Borrower	Issuance	Maturity	Rate	12/31/2021	12/31/2020
				100% CDI +		
Ecorodovias Concessões Company	Ecopistas Termares	10/2010	03/2025	1.20% p.a.	163,597	156,172
Termares	Ecoporto Santos	11/2015	12/2021	105.0% CDI	-	5,304
Ecovia	Ecorodovias Concessões	09/2015	12/2021	105.0% CDI	-	1,060
Ecocataratas	Ecorodovias Concessões	12/2021	06/2022	100% CDI	70,410	-
		12/2021	06/2022	100% CDI	80,490	-
					<u>314,497</u>	<u>162,536</u>

Managers' compensation

Managers are charged with the authority and responsibility for planning, directing and controlling the Company's activities.

In the year ended December 31, 2021, short-term benefits (salaries, profit sharing, private pension and share-based option plan) were paid to managers, recorded under the heading "General and administrative expenses".

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

At the Annual Shareholders' Meeting, the annual global compensation of the Company's managers for the year ended December 31, 2021 was defined at R\$14,955 (R\$13,297 for the year 2020), with part of the amount proposed for the compensation of some managers may be apportioned between the Company and its subsidiaries, as defined in the cost-sharing agreement.

The compensation accrued to managers for the year is shown below:

	Holding		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Compensation (fixed/variable)	4,846	5,019	22,872	19,516
Gratification (a)	1,486	390	2,271	390
ILP Gavio (b)	1,314	414	1,314	414
Pay Equity based (Phantom Stock Option/Restricted Stock) (c)	(188)	274	(2,461)	1,140
Life insurance	3	3	46	44
Health care	166	177	1,298	1,297
Private pension	91	77	686	602
FGTS	65	-	836	-
INSS (on salaries, retention plan and long-term incentives - ILP (Phantom Stock Option - PSO + Phantom Restricted Stock - PRS)	221	340	2,995	3,367
Statutory directors	8,004	6,694	29,857	26,770
Administrative Council	3,121	3,472	3,178	3,472
Supervisory Board	784	743	784	743
Global Remuneration	<u>11,909</u>	<u>10,909</u>	<u>33,819</u>	<u>30,985</u>

(a) Refers to the extraordinary bonus paid to the Company's executive officers, approved by the Board of Directors;

(b) Refers to the provisioning and payment of the long-term incentive provided for in the employment contract of the Executive Officer for Highway Businesses, which is hired by the controller. Payments were made within the parameters established by Brazilian tax legislation;

(c) In the year ended December 31, 2021, the share-based compensation is negative, due to the reduction in the value of the Company's share (ECOR3), basis for the constitution of the provision of R\$13.37 on December 31 2020, to R\$7.32 on December 31, 2021.

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19. PROVISION FOR MAINTENANCE - CONSOLIDATED

The amounts recorded as maintenance provision cost refer to the estimate of contractual obligations to maintain the granted infrastructure at a specific level of operability or to recover the infrastructure in the specified condition before returning it to the Granting Authority at the end of the concession agreement. The Company's policy defines that physical interventions, of a clearly identified periodic nature, intended to restore the infrastructure granted to the technical and operational conditions required by the contract throughout the concession period, are included in the scope of the provision for maintenance. The amounts of these obligations are recorded at present value at rates that vary between 7.92% and 10.50% (8.37% to 10.50% for the year ended December 31, 2020), corresponding to the Weighted Average Cost of Capital - CMPC (Weighted Average Cost of Capital - WACC) of each concessionaire. The amounts are provisioned for each segment, and interventions occur, on average, every five years, as shown below:

	12/31/2020	Addition (cost)	Payment	Financial Effect	12/31/2021
Constitution of the provision for maintenance (Note 26)	1,757,723	93,161	-	-	1,850,884
Effect of present value on constitution (Note 26)	(361,198)	(29,458)	-	-	(390,656)
Carrying out maintenance	(1,219,909)	-	(259,443)	-	(1,479,352)
Adjustment to present value - realizations (Note 27)	279,338	-	-	41,657	320,995
	<u>455,954</u>	<u>63,703</u>	<u>(259,443)</u>	<u>41,657</u>	<u>301,871</u>
Current	262,142				95,143
Non-Current	193,812				206,728

	12/31/2019	Addition (cost)	Payment	Financial Effect	12/31/2020
Constitution of the provision for maintenance (Note 26)	1,614,322	143,401	-	-	1,757,723
Effect of present value on constitution (Note 26)	(329,573)	(31,625)	-	-	(361,198)
Carrying out maintenance	(1,099,665)	-	(120,244)	-	(1,219,909)
Adjustment to present value - realizations (Note 27)	241,255	-	-	38,083	279,338
	<u>426,339</u>	<u>111,776</u>	<u>(120,244)</u>	<u>38,083</u>	<u>455,954</u>
Current	147,328				262,142
Non-Current	279,011				193,812



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20. PROVISION FOR CONSTRUCTION OF FUTURE WORKS - CONSOLIDATED

The amounts provisioned as future works as a contra entry to intangible assets arise from estimated expenses to fulfill the contractual obligations of the concession whose economic benefits are already being earned by the indirect subsidiaries. The amounts are adjusted to present value at rates between 9.50% and 10.73% per year, on average, corresponding to the weighted average rates of borrowing and financing in the year in which the provision was constituted until December 31, 2019. From January 1, 2020, the discount rate will correspond to the Weighted Average Cost of Capital - CMPC (Weighted Average Cost of Capital - WACC) of each concessionaire.

This provision is in accordance with the Guidance of the Accounting Pronouncements Committee OCPC-05 of items 31 to 33, which deals with construction services that do not represent a potential for generating additional revenue, in which the indirect subsidiaries must estimate the amounts related to these works and recognize their liabilities against intangible assets at the beginning of the term of the contract.

changes in balances are shown below:

	12/31/2020	Addition (intangible)	Payment	Financial Effect	12/31/2021
Constitution of the provision for maintenance (*)	141,691	13,394	-	-	155,085
Effect of present value on constitution (*)	(20,454)	(1,404)	-	-	(21,858)
Carrying out maintenance	(105,877)	-	(1,390)	-	(107,267)
Adjustment to present value - realizations (Note 27)	19,267	-	-	73	19,340
Accruals	5,088	(831)	-	-	4,257
	<u>39,715</u>	<u>11,159</u>	<u>(1,390)</u>	<u>73</u>	<u>49,557</u>
Current	1,618				37,357
Non-Current	38,097				12,200

	12/31/2019	Addition (intangible)	Payment	Financial Effect	12/31/2020
Constitution of the provision for future works	145,484	-	(3,793)	-	141,691
Effect of present value on constitution	(20,454)	-	-	-	(20,454)
Construction completion	(105,582)	-	(295)	-	(105,877)
Adjustment to present value - realizations (Note 27)	17,814	-	-	1,453	19,267
Accruals	-	5,088	-	-	5,088
	<u>37,262</u>	<u>5,088</u>	<u>(4,088)</u>	<u>1,453</u>	<u>39,715</u>
Current	36,495				1,618
Non-Current	767				38,097

(\*) The additions for the year ended December 31, 2021 refer to the indirect subsidiary Concessionária Ecovias do Araguaia S.A. The discount rate used was 8.72% corresponding to the Weighted Average Cost of Capital - WACC.

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21. OBLIGATIONS WITH GRANTING AUTHORITY - CONSOLIDATED

i) Fixed and variable grants

	<u>12/31/2021</u>	<u>12/31/2020</u>
Installments:		
Variable - Ecovias (a)	1,748	1,504
Variable - Greenways (a)	507	442
Inspection fee - Ecovias do Cerrado (k)	326	318
Other Ecovia - Inspection budget (b)	-	309
Other Ecovia - Road Police Fund (c)	367	500
Variable - Ecosul (d)	288	232
Other Ecocataratas - Inspection budget (e)	-	362
Inspection fee - Ecoporte (f)	317	297
Inspection fee - Eco101 (g)	610	575
Other Ecocataratas - PRE/PRF (c)	262	2,664
Other Ecoporto - CODESP Fees (h)	-	194
Inspection fee - Ecovias do Araguaia (m)	914	-
Others - Araguaia (l)	1,072,617	-
Fixed - Eco135 (i)	1,526,269	995,038
Creditor for the Concession - ECO050 (j)	491	926
	<u>2,604,716</u>	<u>1,003,361</u>
Current	100,831	93,086
Non-Current	2,503,885	910,275

a) The variable portion of the indirect subsidiaries Ecovias and Ecopistas is calculated and paid monthly based on 1.5% of revenue from collection and ancillary income.

b) The indirect subsidiary Ecovia paid the annual inspection fee in monthly installments during the contract period, with R\$60 monthly from the beginning to the 11th year and R\$66 monthly from the 12th year to the end of the contract, adjusted according to the toll rate readjustment indexes.

c) The indirect subsidiaries Ecovia and Ecocataratas have the payment of funds for equipping the Highway Police. The money is intended for rigging and equipment for use by the Police.

d) The variable portion of the indirect subsidiary Ecosul is calculated and paid monthly based on 1% of toll revenue.

e) The indirect subsidiary Ecocataratas pays the annual inspection fee in 12 monthly installments of R\$77, during the contract period, adjusted according to the toll rate readjustment indexes.

f) In accordance with the Company's contract, signed on May 18, 2015, the indirect subsidiary Ecoporte shall pay R\$210 as inspection by the end of the concession, readjusted within the same terms and indices as the toll rate. As of December 31, 2021, the updated amount is R\$317 (R\$297 as of December 31, 2020).

g) The indirect subsidiary Eco101 is obliged to pay the annual inspection fee, which consists of an amount of R\$3,722 divided into 12 installments and must be paid in favor of the National Land Transport Agency (ANTT) by the 5th business day of the following month to the loser. The amount will be readjusted annually, on the same date and percentages of the toll tariff readjustments. As of December 31, 2021, the monthly amount of the adjusted installment is R\$610 (R\$575 as of December 31, 2020).

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h) Refers to the payment of fees to the Companhia de Docas do Estado de São Paulo – CODESP, of the subsidiaries Ecoporto Santos and Termares, for: releases and movements of containers, berthing infrastructure and declaration of customs transit.

i) According to the concession agreement of Eco135 Concessionária de Rodovias S.A., signed on June 19, 2018, the grant will be paid in 348 monthly installments in the amount of R\$5,920 thousand with adjustment by the IPCA, as of the 1st month of the 2nd year of validity of the concession agreement, corresponding to a total of R\$2,060,000 (R\$2,312,752, updated on the date of signature of the agreement). In accordance with Accounting Pronouncement CPC12 – Adjustment to present value, the concept of adjustment to present value was applied to Granting Authority obligations, considering a discount rate of 9.7% p.a. in the amount of R\$1,605,947. On June 30, 2021, the Company carried out, in accordance with technical pronouncements CPC00 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%, with the purpose of enable a better analysis of the current economic scenario and the making of economic decisions that result in a better evaluation and allocation of resources.

j) Refers to the inspection fee of the indirect subsidiary ECO050 Concessionária de Rodovias S.A., paid in favor of the National Transport Agency (ANTT). As of December 31, 2021, the monthly amount of the adjusted installment is R\$491 (R\$470 as of December 31, 2020).

k) The indirect subsidiary Ecovias do Cerrado is obliged to pay the annual amount as an inspection fee, which consists of an amount of R\$3,390 to be updated by the IRT, divided into 12 monthly installments of the same amount and must be paid in favor of National Land Transport Agency (ANTT) until the 5th business day of the month following the expired one. As of December 31, 2021, the monthly amount of the adjusted installment is R\$326 (R\$318 as of December 31, 2020).

l) In order to comply with item 8.3 of the concession notice No. 01/2021 BR 153/414/TO/GO, the subsidiary Concessionária Ecovias do Araguaia entered into an agreement for Custody of Financial Resources - ID No. 783810 with the ITAU bank, whose final version was deliberated by ANTT on August 31, 2021. On September 1, 2021, the signature procedures were carried out, and between September 1 and 10, 2021, the contribution in guarantee was completed, totaling R\$1,072,617.

m) The amount as an inspection budget consists of an annual amount of R\$ 9,732,086, to be updated by the IRT and will be paid in 12 monthly installments of the same amount until the 5th business day of the month following the month of maturity. As of December 31, 2021, the updated monthly amount is R\$914.

Additionally, the indirect subsidiaries Ecovia and Ecocataratas paid monthly, as an inspection fee, to AGEPAR (Paraná Regulatory Agency), the amount corresponding to 0.5% of the toll collection revenue.

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The movement in the exercise of obligations with the Granting Authority is shown below:

	12/31/2021	12/31/2020
Balance at the beginning of the year	1,003,361	908,823
Cost (see Note 26)	85,613	73,347
Main Addition (*)	2,060,986	-
AVP fee review (**)	418,846	-
Intangible	2,364	2,411
Financial effects on the right to grant (Note 27)	201,018	179,259
principal payment	(1,167,472)	(160,479)
Balance at the end of the year	<u>2,604,716</u>	<u>1,003,361</u>

(\*) (a) On August 18, 2021, the indirect subsidiary Concessionária Ecovias do Araguaia made the payment of R\$357,503 as Concession Charge, as per the winning proposal of the Concession Notice No. 01/2021 of ANTT. The Amount was recorded under "Concession Agreement" in Intangible assets (Note 13). The remaining balance of R\$1,072,617 represents the amount allocated to the Contribution Account, according to Note 9.a), which has the function of guaranteeing the economic-financial sustainability of the concession (in case of economic-financial rebalancing, of the activation of the Frequent User Discount and Final Adjustment of Results), whose balance remaining at the end of the concession agreement will be transferred to the Single Treasury Account, in accordance with clause 30.12.1 of the concession agreement of the subsidiary Concessionária Ecovias do Araguaia; (b) As described in Note 21.iii), the indirect subsidiary Ecovias dos Imigrantes signed on November 24, 2021, TAM 19/2021, in which the subsidiary paid ARTESP R\$630,866 as a concession fee.

(\*\*) According to the concession agreement of Eco135 Concessionária de Rodovias S.A., signed on June 19, 2018, the grant will be paid in 348 monthly installments in the amount of R\$5,920 thousand with adjustment by the IPCA, as of the 1st month of the 2nd year of the agreement of the concession, corresponding to a total of R\$2,060,000 (R\$2,312,752, updated on the date of signature of the contract). In accordance with Accounting Pronouncement CPC 12 – Adjustment to present value, the concept of adjustment to present value was applied to Granting Authority obligations, considering a discount rate of 9.7% p.a. in the amount of R\$1,605,947. On June 30, 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%, with the purpose of to enable a better analysis of the current economic scenario and the making of economic decisions that result in a better evaluation and allocation of resources.

ii) Other commitments related to concessions

The concessionaires estimate the amounts listed below, as of December 31, 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 adjustments and periodic reviews of cost estimates during the concession period, being verified at least annually.

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	12/31/2021 (until the end of the concession period)			
	Nature of the costs			
	Improvements in infrastructure	Special preservation (maintenance)	Equipment	Total
Ecosul	19,616	120,044	43,647	183,307
Ecovias	425,454	1,130,992	55,741	1,612,187
Ecopistas	49,239	555,901	272,971	878,111
ECO101	1,360,981	589,956	414,934	2,365,871
Ecoponte	182,862	187,979	99,822	470,663
Eco050	446,083	1,464,030	13,844	1,923,957
Eco135	828,496	1,299,969	56,787	2,185,252
Ecovias do Cerrado	749,382	1,649,979	99,681	2,499,042
Ecovias do Araguaia	3,684,154	3,751,422	676,351	8,111,927
Total	7,746,267	10,750,272	1,733,778	20,230,317

	12/31/2020 (until the end of the concession period)			
	Nature of the costs			
	Improvements in infrastructure	Improvements in structure	Improvements in structure	Improvements in structure
Ecovia	32,880	17,568	10,776	61,224
Ecosul	52,854	181,740	39,798	274,392
Ecovias	510,284	116,679	55,135	682,098
Ecocataratas	42,350	83,389	9,893	135,632
Ecopistas	52,859	572,368	250,481	875,708
ECO101	1,358,991	642,720	378,417	2,380,128
Ecoponte	233,874	186,060	92,183	512,117
Eco050	523,405	1,504,009	15,394	2,042,808
Eco135	846,518	1,078,991	52,232	1,977,741
Ecovias do Cerrado	767,300	1,547,789	101,891	2,416,980
Total	4,421,315	5,931,313	1,006,200	11,358,828

On March 27, 2018, the decision favorable to Ecopistas was published, in the first instance, of the lawsuit related to the contractual imbalance related to the alteration of the project for the extension of the Carvalho Pinto Highway under the concession of Ecopistas. The Public Affairs Bureau of the State and ARTESP appealed against this decision on May 11, 2018. On June 8, 2020, the TJSP's decision dismissed the appeal of the State/ARTESP, which did not appeal the decision (transit and unappealable certificate published on 18 August 2020). In December 2020, the administrative process regarding the rebalancing was resumed by Ecopistas with ARTESP. Two themes were discussed at ARTESP in relation to the imbalance, one of which has already been overcome with the evolution of the agendas carried out: (i) value of the works carried out: theme overcome with the conviction of ARTESP and recognition of the imbalance generated; and (ii) tracings: topic still under discussion at the agency for deliberation on what the difference between tracings should be used to calculate the final imbalance. Currently, the topic is with the Economic Control Board for assessment of values and will later go to the Institutional Affairs Board..

iii) iii) Addendum and Amendment to the Concession Agreement ("TAM") – Ecovias dos Imigrantes

On November 24, 2021, the Amendment No. 19/2021 was signed, which included new investments, sought a new equilibrium for economic-financial terms, adjusted the term extension of the Amendment Terms No. 15/2011, 16/2012 and 17/2018, extending the term of the concession, scheduled to expire on November 19, 2033, considering the traffic projection according to the ARTESP methodology, which may vary according to the measurement of future traffic, following the Marginal Cash Flow methodology.

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Noteworthy are the following TAM 19/2021 rebalancing events:

Closing of lawsuit No. 1045799-02.2014.8.26.0053 ("Annulment Action"): rebalancing of TAM No. 09/2006 with the adoption of the contractual internal rate of return ("IRR") of 20.59867%, plus actual traffic, divided into the payment to the Granting Authority of the amount of R\$613,000 (R\$630,866 updated on the date of payment) pledged in the escrow account, plus the deduction of R\$278,400 from the imbalance favorable to the Concessionaire referring to the inclusion of special conservation investments, resulting in compliance by the Concessionaire of the full application of the Granting Authority in the Annulment Action and in the preservation of the contractual term provided for in the Amendment and Amendment No. 10/2006, which is 03/28/2024.

Monetary Adjustment Index ("IAM"): (i) for the previous contractual periods and until June/2020, accumulated variation of the IGP-M since May/1997; (ii) for the contractual period from July/2021 to June/2022, accumulated variation: (a) of the IGP-M from May 1997 to May 2020; and (b) the IPCA from May 2020 to May 2021; and (iii) for the contractual period from July/2022, accumulated variation: (a) of the IGP-M from May 1997 to May 2020; (b) from the IPCA from May 2020 to September 2021 and (c) from the IGP-M from September 2021.

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

- i. Depreciation and Amortization: Recalculation of tax effects on gross operating income (depreciation and amortization) caused by the application of the Federal Revenue's guidance drawn up through Inquiry Solution No. 63, in the amount, in favor of the Concessionaire, of R\$6,123, in Present Value Net ("NPV"), in year 0 of the Concession Agreement, on the base date of July/1997, at an IRR of 16.58% + IAM per year; and
- ii. Regulatory Liabilities: Changes to the schedule and other events governed by clause 7.1.2 of TAM No. 19/2021, which result in the total balance, in favor of the Granting Authority, of R\$1,440, in NPV, in year 0 of the Concession Agreement, in base date of July/1997, the IRR of 20.59867% + IAM per year;

The sum of the imbalances of both items "i" and "ii", above, will be corrected as of year 23 of the Concession Agreement and rebalanced via term extension based on the Marginal Cash Flow system and the discount rate of 16.58% + AMI per year.

Imbalance resulting from the application of partial adjustment in 2013 and 2014: Absence of transfer to users of the entire tariff adjustment in 2013 and 2014 regarding the portion not offset by the 1.50% discount of the variable grant, with the projection of the effects of these variations until 03/28/2024, including, in the amount, in favor of the Concessionaire, of R\$559, in NPV, in year 0 of the Concession Agreement, on the base date of July/1997, corrected until year 26 from the Agreement to the IRR of 20.59867% + IAM per year and rebalanced via term extension based on the Marginal Cash Flow system and the discount rate of 8.20% + IAM per year from year 26 of the Agreement.

Imbalance due to the difference between the IGP-M and IPCA indices, between July 2014 and July 2020: Applied to the tariff base between July 2014 and July 2020, which represents the percentage of 10.9367%, according to TAM 15/ 2011, considering the actual traffic measured and projected until 03/28/2024, in the amount, in favor of the Concessionaire, of

R\$5,698, in NPV, in year 0 of the Concession Agreement, on the base date of July/1997 and rebalanced via term extension based on the Marginal Cash Flow system and the discount rate of 12.5% + IAM per year.

New investments R\$346,200: Improvement works and capacity increase between km 59 and km 65 of SP 150 – Port/City Connection – Santos (2nd phase of the Binary System) to be rebalanced in favor of the Concessionaire in the amount of R\$7,527 , in NPV, in year 0 of the Concession Agreement, on the base date of July/1997 and rebalanced via term extension based on the Marginal Cash Flow system and the discount rate of 7.65%+ IAM per year.

New investments R\$1,156,600: Special conservation to be rebalanced in favor of the Concessionaire in the amount of R\$19,104, in NPV, in year 0 of the Concession Agreement, on the base date of July/1997, and rebalanced through: (i) abatement of part of the imbalance to complete the Action for Annulment, as mentioned above, and (ii) extension of the deadline for rebalancing the balance of the imbalance due to the Concessionaire based on the Marginal Cash Flow system and the discount rate of 7.65 %+ AMI per year.

New investments R\$52,300: Improvement works in the urban section of São Vicente without rebalancing in favor of the Concessionaire.

Rebalancing events not contemplated or subsequent to the Definitive TAM must observe the marginal cash flow methodology.

The IPCA became, as of July 1, 2021, inclusive, the applicable index for the purpose of readjusting the kilometer tariff base, without the right to new economic and financial imbalances.

TAM No. 19/2021 disciplined the suspension of the 2013 Readjustment Action and the 2014 Readjustment Action for a period of up to 180 days, a period that will continue to define the assumptions and calculation methodologies by ARTESP to assess the values for charging the fare for the axes suspended.

Compliance and arbitration clauses were included.

## 22. INFORMATION ABOUT THE CONCESSION AGREEMENT

### a) Rodovia das Cataratas S.A. – Ecocataratas

Rodovia das Cataratas S.A. - Ecocataratas is part of the concessions program of the State of Paraná, regularly tendered and contracted in 1997, together with five other concessionaires. The concession deadline was November 26, 2021.

The Concessionaire and the Granting Authority - DER/PR signed, on October 27, 2016, the Addendum to the Concession Agreement 073/97, through which the parties promoted the economic and financial rebalancing of the agreement and agreed to terminate the related lawsuits to the theme.

In November 2016, a judgment was issued by the Federal Court of Auditors, following requests for re-examination submitted by the Concessionaires in April/2012, in view of the request by the National Congress to audit the concession contracts for highways in Paraná. The judgment requires the Granting Authority to assess the existence of any economic-financial imbalance in the contracts and to adopt a clause for periodic review of the tariff.

Management has evaluated these matters in detail and concluded that, although there are associated risks, the probability that these events will materially affect its equity and financial condition and the result of its operations is not probable..

b) Concessionária Ecovia Caminho do Mar S.A.

Concessionária Ecovia Caminho do Mar S.A. is part of the concessions program of the State of Paraná, regularly tendered and contracted in 1997, together with five other concessionaires. The concession term expired on November 27, 2021.

In November 2016, a judgment was issued by the Federal Court of Auditors, derived from the consideration of the requests for re-examination submitted by the Concessionaires in April/2012, in view of the request by the National Congress to audit the concession contracts for highways in Paraná. The judgment requires the Granting Authority to assess the existence of any economic-financial imbalance in the contracts and to adopt a clause for periodic review of the tariff.

The Concessionaire and the Granting Authority - DER/PR signed, on September 6, 2017, the 5th Addendum to the Concession Agreement 076/97, through which the parties promoted the economic-financial rebalancing of the agreement and agreed to terminate the lawsuits related to the topic.

Management evaluated these matters in detail and concluded that, although there are risks associated with the final judgment of the actions in progress, the probability that these events will materially affect its equity and financial condition and the results of its operations is not probable..

c) Concessionária Ecovia Caminho do Mar e Rodovia das Cataratas – Ecocataratas

On July 11, 2019, the State of Paraná and the Department of Highways of the State of Paraná (DER/PR) filed Public Civil Action No. 5035770-05.2019.4.04.7000/PR, against Ecovia, against its related companies, ECS and the Company, and against the Brazilian Association of Highway Concessionaires on the grounds that the concession agreement and its amendments would be null and void, as they would be the product of illicit collusion investigated in the Integration Operation. The State of Paraná and the DER/PR sought urgent and injunctive reliefs aimed at opening the toll plaza gates/reducing tariffs, depositing or blocking amounts, declaring the concessionaire's and its shareholders' assets unavailability and breach of Ecovia's bank secrecy. As final requests, the State of Paraná and DER/PR seek compensation for alleged material damages (estimated at R\$4,495,904) and moral damages (estimated at R\$500,000), and application of penalties provided for in the Anti-Corruption Law against Ecovia. The amount claimed by the State of Paraná and DER/PR, of R\$4,945,904, corresponds, according to the State of Paraná and DER/PR, to the total amount collected by Ecovia throughout the concession. The MPF presented a statement alleging that the leniency agreement signed is not capable of extinguishing the ACP by itself; but that the information and evidence arising from the agreement cannot be used against the companies in other instances. MPF manifested against the granting of any precautionary measure against the lenient and highlighted the need to deduct the agreed values in a possible future conviction. The injunction sought by the State was rejected in first instance, in view of the arguments presented by Ecoviam its Controllers and MPF. The State of Paraná filed an appeal against the preliminary decision, which was denied. Ecovia and the other companies presented their defense. Conciliation hearing carried out without celebration of agreement. Waits continuation of the suit.



On August 12, 2019, the Company and its subsidiaries Ecorodovias Concessões e Serviços S.A. ("ECS") and the Concessionárias do Paraná (Ecovia Caminho do Mar and Ecocataratas) entered into a leniency agreement with the Federal Public Ministry within the scope of Operation Integration, as mentioned above. The Agreement was ratified by the 5th Chamber of Coordination and Review of the MPF and established that: (a) the Company or ECS must pay the amount of R\$30,000 as a fine provided for in the Misconduct Law; (b) Ecovia must pay R\$20,000 of works and R\$100,000 of tariff reduction; and (c) Ecocataratas must pay R\$130,000 of works and R\$120,000 of tariff reduction. Additionally, the Company, the ECS and the Concessionaires are improving their ethics and compliance program with monitoring by an independent monitor.

The Leniency Agreement also established the termination, by the MPF, of criminal proceedings and civil discussions, including in relation to acts of improbity against the Company and its subsidiaries, as well as the agreement of the MPF to use of the amounts included in the Leniency Agreement to offset any payments that the Company, ECS and the Concessionárias do Paraná may make in relation to any actions proposed by government authorities regarding facts dealt with in the Leniency Agreement. The obligations of the agreement have been strictly complied with by the Concessionaires. On January 13, 2021, a decision was rendered ratifying the aforementioned agreement in the court of the 1st Federal Court of Curitiba, process No. 5072227-36.2019.4.04.7000. The sentence became final and the case was dropped on June 22, 2021.

As a result of the leniency agreement entered into with the MPF, on October 31, 2019, the Company received a prior notification sent by the Comptroller General of the State of Paraná (CGE/PR) informing the commencement of the administrative process of accountability (PAR) for verification the practice of harmful acts against the Public Administration. The notifications were also received by the Ecovia and Ecocataratas concessionaires, and the previous defenses were presented by the Company and its Subsidiaries. In a statement in this procedure, the MPF defended the impossibility of using the leniency information to apply a sanction or negative consequence to employees to a greater extent than what is already included in the agreement, asking the State to confirm full consent to the impossibility of using information for the application of sanctions, as well as the terms of the Leniency Agreement. On August 10, 2021, through CGE Resolution No. 45, the State Controller General issued a decision in the administrative proceeding to: (1) impose a fine of BRL 38,600,100.00 for Ecocataratas and BRL 27,570,180.00 for Ecovia; (2) determine the joint conviction of EcoRodovias Concessões e Serviços - ECS; (3) impose on the companies (Ecocataratas, Ecovia and ECS) the penalty of suspension of the right to bid and contract with the State of Paraná, for 2 (two) years; and (4) recommend that the DER/PR initiate an autonomous administrative process to determine any contractual non-performance and consequent assessment of the damages resulting therefrom. On August 20, 2021, the Companies presented an appeal with the argument of formal defects and absence of legal grounds. A decision was issued by the General Inspector, which included the possibility of an alternative penalty to the payment of fines, by carrying out the operation and maintenance of the highways, for 1 year, without charging the toll fee. Due to the substitutive decision rendered, the Company filed a new appeal with suspensive effects to the Governor.

Regardless of the aforementioned administrative accountability process (PAR), still in this context of measures adopted by the State of Paraná against the Companies, on January 7, 2020 the Company and its direct subsidiary ECS communicated to the market the knowledge of the publication of the Resolution CGE No. 67/19, of the General Controllershship of the State of Paraná (CGE/PR), which provisionally determined the temporary suspension of the right

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of Ecocataratas and Ecovia Concessionaires to participate in new bids and enter into new contracts with the Public Administration of the State of Paraná. The Ecovia and Ecocataratas concessionaires filed a court order for an injunction to suspend the effects of CGE Resolution No. 67/19. On December 11, 2020, CGE Resolution No. 78, of December 10, 2020, was published in the Official Gazette of the State of Paraná, revoking CGE Resolution No. 67/2019. On August 13, 2021, Resolution CGE No. 45 was published, which, among other provisions, imposed on companies (Ecocataratas, Ecovia and ECS) the penalty of suspension of the right to bid and contract with the State of Paraná, for 2 (two) years. CGE Resolution No. 45 is effectively suspended due to the filing of an administrative appeal by the Company.

In August 2020, Ecovia and Ecocataratas proposed the Ordinary Action - 5040685-63.2020.4.04.7000 - 1VF Curitiba - aiming to attack the methodology adopted by DER/PR in the application of infraction notices, based on Resolution 003/2019, as a form and regulation of Concession Agreements 076/07 and 073/97. The preliminary injunction favorable to the Concessionaires was granted for the DER/PR to refrain from imputing any penalty to the Concessionaires, as a result of the infraction notices drawn up, on the understanding that effectively there was an unreasonable change in the inspection criteria. The preliminary injunction also determined that the Concessionaires promote the deposit of the fines already imposed by the Granting Authority until the moment the injunction is issued. DER/PR filed an Appeal with success. DER/PR and the State of Paraná presented a Challenge which has already been challenged by the Concessionaires. The process is awaited to be resolved.

Also, within the scope of the contractual regulation of Ecovia and Ecocataratas, in September 2020, actions were proposed by concessionaires Ecovia and Ecocataratas (Ecovia: Suit 5044213-08.2020.4.04.7000 - originally distributed to the Federal Court of the 5th VF of Curitiba and redistributed by connection to the Court of the 1st VF de Curitiba - Ecocataratas: Action 5044220-97.2020.4.04.7000 - distributed to the Federal Court of the 3rd VF de Curitiba) aiming at obtaining recognition to the right to rebalancing the tariff losses resulting from the suspension of the collection of suspended axles, since Law 13.103/2015 (Law of Truck drivers) was modified by MP 833/2018, later converted into Law 13,711/2018), in order to establish a new tariff exemption. This is a supervening and unpredictable regulatory change, with direct and immediate effects on the concession granted to the Concessionaires.

Following this same context, the Regulatory Agency for Delegated Public Services for Infrastructure of Paraná – AGEPAR, on November 10, 2020, issued decisions in two administrative proceedings, one related to Ecovia and the other to Ecocataratas, in which determines (i) the suspension of future readjustments, (ii) the annulment of the last contractual amendments, (iii) the carrying out of studies by the DER to reduce the tariff and (iv) communication to other state control and inspection bodies. Ecovia and Ecocataratas filed lawsuits to cancel such decisions.

Based on the same administrative self-protection processes carried out by AGEPAR, a complaint was filed by the State Rep. Soldado Fruet with the TCE, against Ecovia and Ecocataratas and other Concessionaire of Paraná Integration Ring. An injunction granted by the Rapporteur declaring unsuitability of the concessionaires and prohibition of contracting with the State of Paraná until the judgment of the merits. Defense presented at the administrative level. On March 2, 2022, the State Management Coordination presented an instruction questioning the elements presented by the complainant, opining for the revocation of the injunction and opining for the suspension of the process until the completion of the work by a Special Commission created at the TCE to monitor and analyze

the closing of the construction. He also opined for the revocation of the precautionary measure. The MP-TCE presented an opinion in agreement with the instruction presented. An analysis by the Reporting Councilor is awaited regarding the referral indicated in the instruction.

In the lawsuit filed by Rodovia das Cataratas – Ecocataratas S/A, against the Paraná Regulatory Agency – AGEPAR and other entities (State of Paraná), aiming at the suspension of all effects of the decision rendered in the scope of the self-protection process filed against the Concessionaire, process No. 5057801-82.2020.4.04.7000 - 5th Federal Court of Curitiba-PR, injunction favorable to the Concessionaire was granted to determine the suspension of the effects of Resolution 27/2020 AGEPAR, as well as acts arising therefrom. In other words, the effects of the decision in the self-guardianship process are suspended, including those referring to the need to calculate a new tariff base, suspension of tariff readjustment or suspension of contractual rebalancing. AGEPAR appealed the preliminary decision.

In the lawsuit filed by Ecovia Caminho do Mar, against the Regulatory Agency of Paraná - AGEPAR and other entities (State of Paraná), process No. 5057980-16.2020.4.04.7000 - 6th Federal Court of Curitiba-PR, suspension of part of the decision of the self-protection process to prevent the implementation of reduction of the current toll rates charged on the highway granted, under the same arguments used by the court that granted the injunction favorable to Ecocataratas, but kept, initially, the application suspended of the annual readjustment. Ecovia and AGEPAR appealed to the preliminary decision, which were judged by the TRF, in order to accept the Concessionaire's appeal and authorize the implementation of the contractual readjustment for the year 2020, as well as to reject the Agency's appeal. , maintaining the injunction granted regarding the impossibility of reducing the tariff.

Upon completion of Concession Agreements 073 and 076/97, the Paraná Department of Highways – DER/PR filed Public Civil Actions against Ecovia and Ecocataratas, claiming: (i) to implement a traffic channeling system at the toll plazas ( road safety) as a result of the demobilization and termination of concessions; and (ii) establish a joint schedule with the DER/PR for delivery of the reversible assets within 60 (sixty) days (due to the termination of the Concession Agreements). The injunction was granted for the Concessionaires to implement canalization according to the project presented to the DER/PR, as well as establishing a schedule for the reversal of the assets within 60 days. The Concessionaires communicated that they already complied with the injunction and have already ended the delivery of the reversible assets to the Granting Authority.

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

Judgment 883/2020 - TCU

On April 16, 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 Accounting No. 020.982/2019-7, in which there are provisions referring to the Concession Agreement for the Pelotas Highway Pole, granted to the indirect subsidiary Empresa Concessionária de Rodovia do Sul S.A. ("Ecosul"), without the latter being a party to the aforementioned process.

Upon request from the National Congress, the control body instituted the inspection of the Concession Agreement before ANTT to investigate eventual irregularities in the composition of the nominal value of the toll tariff, considered excessive by the signatory Federal Deputies.

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In the Judgment, the TCU indicated signs of economic-financial imbalance of the contract, due to: (i) alleged overestimation of the toll rate caused by the increase in the amounts charged for heavy vehicles, approved by ANTT in 2013 on the occasion of the execution of the 4th Amendment to the Concession Agreement; (ii) the increase in traffic observed from the duplication works of the 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 for the incorporation of the stretch by the 4th Addendum; (iii) rebalances granted by ANTT as a way to offset 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 axles, without carrying out inspection actions that could attest to the value of the Concessionaires' real loss of revenue; (iv) alleged low performance of pavement recovery services in 2018 and; (v) suppression of 166.5 km on BR-293 (in the segment between Pelotas and Bagé) and access to Molhes da Barra on BR 392, concluding by recommending that ANTT not proceed with the inclusion of new investments in the contract that may result in a tariff increase and/or extension of the Concession's term.

ANTT submitted a request for a review to the TCU, which was dismissed in February 2021 (Judgment 170/2021-PL). According to the Court, ANTT will have to reassess the toll tariff in terms of the rebalancing calculation relevant to the change in the multiplier factor that resulted in the increase in the amounts charged for heavy vehicles. The Regulatory Agency filed a motion for clarification, in which it maintains a contradiction in the TCU's decision and reinforces that the rebalancing methodology applied complied with the contractual and normative guidelines in force. The Concessionaire presented a statement to the process, requesting its entry as an interested party and the reasons for annulment of the previous decisions. In August 2021, TCU admitted Ecosul to the process and received the request for a review presented, suspending the effects of judgment nº 883/2020 that determined the revaluation of the toll tariff.

In a preliminary assessment of the merits, the 4th Board of SERUR/TCU, through its technical instruction, recommended the acceptance of the arguments presented by the Concessionaire and ANTT, according to the understanding that "the increased collection of toll fees, derived from the change in the multiplier factor (VP/VL), has as its origin the increase in the volume of heavy vehicle traffic, which makes up the demand risk and the contractual ordinary economic area. For this reason, it does not allow the recomposition of the economic-financial balance of the contract, in strict compliance with the principle of legal certainty". Notwithstanding the content of the technical opinion, the referral given by the Secretary to the Minister Rapporteur was for the maintenance of the contested decision. The process awaits the judgment of the embargoes opposed by ANTT and the request for re-examination presented by the Concessionaire.

#### Pavement

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

As a result of the application of this new understanding, the Regulatory Agency published on September 2, 2020 Ordinances No. 072/2020 and 076/2020, retroactively applying the new calculation criteria for works that had been carried out and accepted in 2017 and 2016,

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respectively, which implied the postponement of these investments to the annual period of 2020. Following the new inspection guideline, the investments in recovery and maintenance carried out in the year 2019 were also postponed to the annual period of 2020, through Ordinance No. 077 /2020, published on September 3, 2020.

The adoption of this new understanding resulted in high percentages of non-execution of works carried out between 2016 and 2019, regardless of their compliance with the agreed performance parameters, whose postponements may negatively impact the basic toll rate by -3.17% . Penalties were also issued against the Concessionaire in relation to the non-execution of the works schedule for the years 2016, in the amount of BRL 12,714, 2017, in the amount of BRL 9,251, 2018, in the amount of BRL 1,679 and 2019, in the amount of R\$2,334, and non-compliance with the executive project in the amount of R\$683, whose administrative 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 in the tariff review process for the current year, so that the 3.17% discount on the basic toll tariff would be applied. The Concessionaire contested the understanding adopted by ANTT in the tariff review process and filed a lawsuit on 03/22/2021 against ANTT (Case No. that conclude i) by applying a discount on the basic toll rate; ii) for the application of penalties iii) and for the redoing of works, based on this change in understanding. On the merits, the Concessionaire requires a declaration that the works performed 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 the change in ANTT's understanding contradicts the Concession Agreement and "indicates a violation of the principle of legal certainty, an offense to legitimate expectations, and disrespect for the stability expected during the contractual relationship". In this sense, it fully granted the request for protection and determined that "ANTT refrains, until the judgment is rendered, from demanding and/or imposing new sanctions on Ecosul based on the facts sub judice, as well as refraining from demanding the redoing of the works carried out after the sixth amendment".

On August 24, 2021, the toll rate was readjusted by means of Resolution No. 277/2021, which approved the 17th Ordinary Review and the 14th Extraordinary Review of the Basic Toll Rates of the Concession Agreement, without the application of the discounts object of the Judicial Action, in compliance with the determination of the injunction. ANTT appealed the preliminary decision by means of an interlocutory appeal. However, his request for the attribution of suspensive effects was denied by the Court, on the grounds that "there was a change of understanding until then adopted by ANTT" and "the administrator cannot be surprised by the administration's act, especially with the application of penalties retroactive to works dating back to the years 2016, 2017 and 2019". The process is awaiting judgment on the merits and other appeals by ANTT.

Judgment No. 2.275/2021 – TCU

In September 2021, the Concessionaire became aware of Judgment No. 2,275/2021, issued as a precautionary measure by the Federal Audit Court to suspend the tariff adjustment promoted by ANTT Resolution No. 277/2021, which approved the 17th Revision and the 14th Extraordinary Revision of the Basic Toll Rates of the Concession Agreement.

The precautionary measure stems from a representation presented by federal deputies from RS. In summary, the Representatives allege that the aforementioned Deliberation of the National Land Transport Agency, by raising the values of the tolls charged by Ecosul, would bring economic problems to the region of Pelotas/RS and would go against TCU Decision 883/2020, which would have indicated the existence of potential imbalances to be determined by the Regulatory Agency, currently with suspended enforceability.

According to the TCU, ANTT Deliberation No. 277/2021 would have contradicted Judgment No. 883/2020 by authorizing the increase in tariffs practiced at the Pelotas road hub. In the understanding of the rapporteur minister, given the possibility of confirming the occurrence of an economic-financial imbalance of the Agreement discussed in Accounting No. 020.982/2019-7, there would be grounds for suspending the "tariff increase" until the judgment of the re-examination of the Concessionaire and ANTT's declaration embargoes in that process.

The Concessionaire and ANTT appealed the injunction and presented their reasons in hearing to revoke the suspension of ANTT Deliberation No. 277/2021, as the effects of the 17th Ordinary Review and 14th Extraordinary Review of the Concession Agreement arise from the annual tariff adjustment, provided for in the contract, and there were no violations of the commands discussed in Accounting No. 020.982/2019-7, since ANTT took due care to respect the provisions of Ruling No. 883/2020 within the scope of the tariff review process.

e) Ecoporto Santos S.A.

The Lease Agreement PRES No. 028/1998 ("Agreement") entered into between Companhia Docas do Estado de São Paulo ("CODESP"), currently called Santos Port Authority ("SPA") and Ecoporto Santos S.A. ("Ecoporto Santos"), for the exploration of a port facility using under the management of CODESP, located in the Valongo region, on the right bank of the Port of Santos, it is effective for a determined period of 25 years, ending in June 2023. Ecoporto Santos started the process of early extension of the Agreement for the same period of twenty-five (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", including, among others, the suggestion of extending the term of the contract until the year 2048 and rebalancing the completed and operational investments in portainers and other assets.

After that date, the process was sent to the National Secretariat of Ports and Waterway Transport ("SNPTA"), of the Ministry of Infrastructure for analysis, and on February 26, 2021, the Secretary of the SNPTA (Official No. 81/2021/ SNPTA) sent a notification to Ecoporto Santos communicating Decision No. 5/2021/SNPTA in which it rejected the contract extension claim, 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. On July 8, 2021, Ecoporto became aware of Order No. 27/2021, from the Minister of Infrastructure, in which it decided not to reconsider the rejection of the contract extension claim, without prejudice to the right to rebalance the instrument through the implementation of new investments at the terminal, at the values already considered in Resolution No. 7.549/2020 and Judgment No. 14-2020.

At the same time, at the SNPTA and at ANTAQ, a request by Ecoporto Santos for the initiation of arbitration against the denial decision, by ANTAQ, of claim for economic and financial rebalancing of Ecoporto Santos arising from the losses incurred by the delivery of a smaller and fragmented area (136,444 m<sup>2</sup>) compared to that provided for in the public notice (170,000 m<sup>2</sup>) of the Contract. On July 9, 2021, ANTAQ, by unanimous decision, favored the conclusion of the arbitration agreement through Judgment No. 370. On July 26, 2021, the case was sent to the Ministry of Infrastructure for manifestation. A statement from the Ministry of Infrastructure is awaited regarding the request to enter into the arbitration agreement or the possibility of instituting a mediation process to resolve the dispute regarding compensation for the alteration of the areas. A statement from the Ministry of Infrastructure is awaited.

f) Eco101 Concessionária de Rodovias S.A.

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

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

The Company launched an internal investigation with the objective of ascertaining the facts and relied on professional external support for the work. In the forensic evaluation report, these external professionals point out that there are no documents in the investigation that support the thesis that ANTT employees knew about alleged changes made by Eco101 in the monitoring reports, that the investigation did not present documents that prove the alleged illegal relationship between Eco101 and representatives of ANTT, as well as that there is no evidence that the supposedly altered monitoring reports were used to obtain financing from the BNDES. Additionally, the Company and its legal and financial advisors studied, established and accounted for, as of December 31, 2020, the liability of the best assessment to calculate the amounts related to penalties and fines related to tariff discounts ("Factor D"), on a scenario that the alleged changes have been made in the monitoring reports, which result in the amount due of R\$72,614, as per Note 26.

The police investigation is in progress with the Federal Police, without an end date, in relation to which the Company is studying the possibility of negotiating with the Public Ministry and other competent authorities in order to definitively close the case..

g) Ecovias dos Imigrantes - Non Civil Prosecution Agreement ("ANPC")

On April 6, 2020, according to the Material Fact notice disclosed by the indirect subsidiary on that date, Concessionária Ecovias do Imigrantes S.A. ("Ecovias") entered into a civil non-prosecution agreement ("ANPC") with the MPSP. The ANPC was entered into within the scope and with a view to the consensual resolution of the objects of the civil investigations PJPP-CAP No. 1.071/2014, 295/2018 and 489/2018, of the Public and Social Heritage Prosecutor's Office of the Capital of São Paulo.

Under the ANPC, Ecovias was obliged to carry out works and payment which, together, reach the amount of R\$638,000, being: A) R\$450,000 in works of public interest, originally not provided for in the Ecovias concession agreement, consisting of the construction of Boulevard

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Anchieta, within 8 years; B) R\$150,000 for tariff discount purposes by Ecovias or payment directly to the São Paulo State Treasury in 8 annual installments, as preferred by the State of São Paulo; and C) R\$38,000 as fines, which would be borne by the Company. Additionally, the Company will pay R\$12,000, arising from other obligations. The ANPC would need to be ratified by the Superior Council of the Public Ministry of the State of São Paulo ("CSMP") and, later, by one of the Public Treasury Courts of the District of the Capital of the State of São Paulo to take effect.

According to Material Fact notices disclosed by the indirect subsidiary on September 22 and 24, 2021, on September 21, 2021 the CSMP decided not to ratify the ANPC, determining the filing of the aforementioned civil investigations, on the grounds that the facts found in the aforementioned procedures are prescribed and have not been proven. Given the non-approval, the Company reversed the provision for fines, previously constituted in the amount of R\$49,979 (updated on September 30, 2021). In view of this CSMP decision, the São Paulo Public and Social Heritage Prosecutor's Office filed an appeal ("Embargos of Clarification") aiming at a full review and, therefore, the reversal of the CSMP's decision that had not ratified the ANPC.

According to Material Fact notice dated December 8, 2021, on December 7, 2021, "CSMP" partially upheld the aforementioned "Embargoes for Clarification" to partially reconsider its previous decision and determine the partial ratification of the Civil Non-Prosecution Agreement, excluding the obligation to build Boulevard Anchieta.

In view of this, on January 11, 2022, the same prosecutors presented new Motions for Clarification, aiming at the approval of the ANPC in the original terms, that is, in order to determine that Ecovias has obligations to carry out (works worth R\$450,000 and tariff discount or cash payment of R\$150,000), as originally agreed by the ANPC.

Based on the report presented by the prosecutor who signed the Motion for Clarification, in which he claimed to have received an indication from the members of the CSMP regarding the approval of the ANPC, the Administration, supported by its legal advisors, understands that the initial scenario must prevail, or that is, the complete acceptance of the new Embargoes by the CSMP and, in this sense, the entire approval of the ANPC in its original terms, given the last decision of the CSMP that partially accepted the Embargoes for Declaration of the prosecutors. As a result of this understanding, the Company's Management recognized again the obligation of fines payable in its Financial Statements as of December 31, 2021, in the total amount of R\$57,349, of which R\$50,000 is principal, plus the monetary Accruals of R\$7,349 as shown in the table TJSP practice.

Currently, the analysis of the CSMP on the new request presented by the Public and Social Heritage Prosecutor of São Paulo is awaiting for the ANPC to be fully ratified in its original terms.



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

Accounting Policy

EcoRodovias Group is a party to several judicial and administrative proceedings. Provisions are set up for all contingencies relating to legal proceedings for which it is probable that an outflow of resources will be made to settle the contingency/obligation and a reasonable estimate can be made.

The unfavorable outcome of its proceedings, individually or in the aggregate, may have a material adverse effect on the Company's financial conditions or business.

The movement in the provision in the years is as follows:

Holding	Labor (c)	Total
Balances on January 1, 2021	-	-
(+/-) Complement (reversal) of provision	53	53
(-) Payments	(53)	(53)
Balances on December 31, 2021	-	-

Consolidated	Environmental (a)	Civil (b)	Labor (c)	Tax (d)	Total
Balances on January 1 2021	65,004	129,629	36,762	7,663	239,058
(+/-) Complement (reversal) of provision	450	45,613	4,361	882	51,306
(-) Payments	(4,229)	(17,935)	(15,946)	(3)	(38,113)
(+) Monetary adjustment	3,407	22,337	2,938	1,060	29,742
Balances on December 31, 2021	64,632	179,644	28,115	9,602	281,993

Consolidated	Environmental (a)	Civil (b)	Labor (c)	Tax (d)	Total
Balances on January 1, 2020	63,559	103,323	31,774	8,003	206,659
(+/-) Complement (reversal) of provision	1	22,330	11,145	(287)	33,189
(-) Payments	-	(5,959)	(11,089)	(33)	(17,081)
(+) Monetary adjustment	1,444	9,935	4,932	(20)	16,291
Balances on December 31, 2020	65,004	129,629	36,762	7,663	239,058

(a) Environmental suits

The main cause classified as probable, that is, with the constitution of a provision, is the indirect subsidiary Ecovias, which has a public civil action filed by the Public Prosecutor's Office of the State of São Paulo alleging that the Company did not fulfill part of the payment related to the environmental compensation related to the construction of the descending lane of the Rodovia dos Imigrantes. In August 2014, a partially valid decision was handed down to order 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, a decision of the 2nd instance was rendered that determined: (i) the payment to CDHU (of the installment provided for in the Agreement signed on December 22, 2006) and (ii) the monetary correction of the residual value of R\$ 3,787 (March/2004) according to the TJSP's practical table, plus default interest of 1% per month from the 31st day following the conclusion of the works. An appeal was filed by Ecovias to clarify that the residual value has already been deposited considering the monetary Accruals in accordance with the ruling and the final date for the application of default interest. On March 29, 2019, in view of the decision that recognized that the monetary correction was considered in the amount already deposited and delimited the date for the application of interest,

Ecovias made a complementary deposit of R\$ 6,522. On December 31, 2014, due to the probable probability of loss, a provision in the amount of R\$30,920 was made. On February 25, 2021, CDHU began the provisional execution of the sentence. This updated amount for December 31, 2021, including the additional deposit amount of BRL 6,522, is BRL 63,511 (BRL 61,783 on December 31, 2020), with the contra entry recorded in intangible assets, under the heading of "Concession Agreements". The assumption of recording under the heading "Concession agreement" was adopted by the Company's Management, considering that this amount will be the object of a claim for economic and financial rebalancing of the concession agreement with the Granting Authority.

The Company's subsidiaries have other environmental proceedings that total, as of December 31, 2021, the amount of R\$5,351 (R\$2,773 as of December 31, 2020), assessed as possible losses by legal advisors and Management, therefore, without constitution of provision.

(b) Civil proceedings

The amount provisioned corresponds mainly to lawsuits involving claims for compensation for losses and damages arising from accidents on highways. The Company and its subsidiaries have other civil proceedings, totaling R\$645,029 as of December 31, 2021 (R\$1,041,419 as of December 31, 2020), arising from accidents and administrative fines, assessed as possible losses by the lawyers and the Management; therefore, no provision was made.

The main cause classified as probable, that is, with the constitution of a provision, is the direct subsidiary Ecoporto Santos, which filed a preliminary injunction to suspend the effects of the administrative decision issued by the Administrative Council for Economic Defense (CADE), which it considered offensive to the order cost-effective charging for the Container Segregation and Delivery service. The collection was being carried out until August 2012 through judicial authorization by means of a deposit available to the lower court, and after a decision was published against the Terminal, in August 2012, the Company decided to suspend the collection, safeguarding the right to collect it in due course. On December 7, 2017, by majority vote, the appeals presented by the Federal Government and Ecoporto Santos were dismissed. A Special Appeal was filed, already admitted for consideration by the collegiate, and an Extraordinary Appeal, which was inadmissible. An appeal was filed against this decision, pending judgment. The Special Appeal filed by Ecoporto was distributed to the Superior Court of Justice in March 2021.

(b) Labor suit

The amount provisioned corresponds mainly to claims for compensation for work accidents and overtime claims, with no relevant individual claims. As of December 31, 2021, there are also other lawsuits of the same nature totaling R\$39,675 (R\$45,709 as of December 31, 2020), which were assessed as possible losses by legal advisors and Management, where the main labor claim is of the recognition of the employment relationship of a service provider, this process is awaiting a hearing, but the indirect subsidiary Ecovia Caminho do Mar estimates the possible classification, therefore, without recording a provision.

(c) Tax suits

The amount provisioned mainly corresponds to differences in rates and tax bases for taxes paid. As of December 31, 2021, there are also other tax proceedings totaling R\$380,749 (R\$223,794 as of December 31, 2020), which were assessed as possible losses by the lawyers and Management; therefore, no provision was made.

The main tax process is as follows:

The main possible cause, therefore, without setting up a provision, refers to the IRPJ and CSLL requirement on goodwill amortization expenses deducted by the Company from the calendar years 2010 to 2015 on November 14, 2015. In 2016, an Opposition was presented to the AIIM, which was dismissed on August 2, 2018. On August 30, 2018, a Voluntary Appeal was filed with CARF, which was partially upheld by CARF on 9.18.2019, and the judgment has not yet been published and may be modified by means of a Special Appeal to be presented by the taxpayer. Also, referring to the same topic, but from the calendar years 2016 to 2019, on June 9, 2021, an objection was presented to the AIIM, which was dismissed on November 8, 2021. On December 7, 2021, a voluntary appeal was filed with CARF, pending of judgment. The amount corresponding to the dispute as of December 31, 2021 is R\$232,456 (R\$133,479 as of December 31, 2020).

As to the news published in the media regarding the investigation of the purchase of a provisional measure by Operação Zelotes, the Company informs that it has regularly sought to defend the institutional interest of Elog, a logistics company at the time a member of the group, of opening the bonded warehouse market to free competition. with the relocation to areas of greater demand for these logistics services. In addition, the Company informs that the office Spindola Palmeira and the company LBS Consultoria e Participações Ltda. were hired to prepare consultations and legal opinions on tax and social security matters and to provide consultancy in customs and tax matters. In response to the Federal Public Ministry regarding investigative procedure no. 1.16.000.002352/2018-11, the Company presented the requested information about the contracts with the Spindola Palmeira office and with the company LBS Consultoria e Participações.

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24. NET EQUITY

a) Stock capital

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

Shareholders	12/31/2021		12/31/2020	
	Amount of shares	Interest	Amount of shares	Interest
Igli do Brasil Participações Ltda (i)	321,627,460	46,189%	-	-
Primav Infraestrutura S.A. (i)	-	-	357,504,226	63,988%
IGLI S.p.A.	34,755,850	4,991%	27,879,084	4,990%
Others ( <i>free-float</i> )	339,237,916	48,718%	172,602,772	30,894%
Treasury shares	712,998	0,102%	712,998	0,128%
Total ordinary 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 corporate restructuring operation of the then parent company Primav Infraestrutura S.A. took place, and on this date the partial spin-off of Primav took place, with the version of 232,504,226 common shares issued by the Company to Igli do Brasil Participações Ltda. As of December 31, 2021, Primav Infraestrutura S.A. has 105,000,000 shares and is shown in the "Others (free-float)" group.

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 the authorized capital, pursuant to article 6 of the Company's Bylaws, in the amount of R\$1,720.439, through the issuance of 137,635,144 registered common shares with no par value.

The subscribed and paid-in capital stock as of December 31, 2021 is R\$2,055,574 (excluding issuance costs, as shown in the table below), represented by 696,334,224 registered common shares with no par value. As of December 31, 2020, it was R\$360,900 (excluding issuance costs, as shown in the table below), represented by 558,699,080 registered common shares with no par value.

	12/31/2020	Capital increase	12/31/2021
Statutory Share Capital	381,050	1,720,439	2,101,489
Costs with issuance (ii)	(20,150)	(27,034)	(47,184)
Stock capital	360,900	1,693,405	2,054,305

(ii) Share issuance costs refer to transaction costs, such as: expenses with preparing prospectuses and reports, remuneration for third-party professional services (lawyers, auditors, consultants, investment banking professionals, brokers, etc.), fees and commissions, transfer costs and registration costs.

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

b) Profit reserve- legal

It is constituted based on 5% of the adjusted net income for the year, limited to 20% of the capital stock. As of December 31, 2021, the total legal reserve is R\$278.

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c) Dividends proposed

Shareholders are guaranteed dividends and/or interest on equity of at least 25% of the adjusted net income for the year, calculated pursuant to article 202 of Law 6,404/76.

In the year ended December 31, 2021, no dividends were paid. The amount of R\$1,319 that is recorded in current liabilities refers to the minimum mandatory for the year 2021, as shown in the table below, and the Company expects to pay the amount in less than twelve months.

	<u>12/31/2021</u>	<u>12/31/2020</u>
Net profit/(loss) for the year	372,042	(423,988)
Loss in previous years	(366,487)	(185,460)
Adjusted net income/(loss) for the year	<u>5,555</u>	<u>(609,448)</u>
Damage absorption:		
Legal reserve	-	46,140
Capital budget reserve	-	196,821
Accumulated losses	-	(366,487)
Management Proposal:		
Mandatory minimum dividends	(1,319)	
Legal reserve	(278)	-
Additional dividends proposed	(3,958)	-

d) Treasury shares

The Board of Directors approved four share buyback programs that would take place without reducing capital stock and using reserves, for the purpose of cancellation or holding in treasury, as well as for resale, replacement on the market or backing for option plans based on in Company shares.

The Company holds 712,998 common shares in treasury, which, calculated based on the closing price on the last trading day on December 31, 2021, of R\$7.32 (R\$13.37 on December 31, 2020) represent R\$5,219.

The Company set up a reserve for future purchase of shares for its employee stock option plan in the amount of R\$30,825 transferred to the item "Capital reserve", as determined in the Bylaws.

e) Participation of non-controlling shareholders

The movement in the period of non-controlling interests in the shareholders' equity of subsidiaries is shown below:

	<u>12/31/2021</u>
Balance at the beginning of the period	-
Capital Contribution (*)	214,509
Profit sharing\((losses) for the period	(4,780)
Balance at the end of the period	<u>209,729</u>

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(\*) The contributions were made by GLP X Participações S.A. in the subsidiary Holding do Araguaia S.A., on August 6, 2021, in the amount of R\$3; on August 10, 2021, in the amount of R\$183,747 and on October 28, in the amount of R\$30,759. With these contributions, GLP X Participações S.A. now holds a 35% interest in the capital stock of the subsidiary Holding do Araguaia S.A. On August 6, 2021, the Shareholders' Agreement was also signed between the Company, through the subsidiary Ecorodovias Concessões e Serviços S.A. and GLP X Participações S.A.

25. NET REVENUE – CONSOLIDATED

Accounting Policy

Revenue is measured at the fair value of the consideration received or receivable, less any estimated cancellations, and the result of operations is determined in accordance with the accrual basis of accounting, with emphasis on:

	12/31/2021	12/31/2020
Revenue from toll collection (a)	3,463,568	3,023,853
Construction revenue (b)	1,163,434	981,472
Port revenues (c)	518,730	390,829
Ancillary income (d)	108,602	96,134
Logistical revenue (e)	27,121	32,363
total gross revenue	<u>5,281,455</u>	<u>4,524,651</u>
Deductions from revenue (h)	(416,829)	(358,347)
Deductions from revenue recognition (g)	(212,865)	(166,518)
Net Revenue	<u>4,651,761</u>	<u>3,999,786</u>
	12/31/2021	12/31/2020
<u>Taxes calculation basis</u>		
Revenue from toll collection (a)	3,463,568	3,023,853
construction revenue (b)	518,730	390,829
Port revenues (c)	27,121	32,363
ancillary income (d)	108,602	96,134
	<u>4,118,021</u>	<u>3,543,179</u>
<u>Deductions</u>		
Cofins (i)	(168,703)	(143,840)
PIS (ii)	(36,567)	(31,170)
ISS (iii)	(209,875)	(180,864)
Others – ICMS	(3)	(4)
Deduction from revenue recognition	(212,865)	(166,518)
Rebates	(1,681)	(2,469)
	<u>(629,694)</u>	<u>(524,865)</u>

- i. Rate for: concessionaries 3% and ports 7.6%.
- ii. Rate for: concessionaries 0.65% and ports 1.65%.
- iii. Average rate of 5.0%.

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- (a) Toll revenues, recognized when users pass through the toll plaza.
- (b) Revenue related to construction or improvement services under the service concession agreement is recognized based on the stage of completion of the work performed. Operating or construction revenues are recognized in the year in which the services are provided by the Company. When the Company provides more than one service in a service concession agreement, the remuneration received is allocated by reference to the fair values related to the services delivered.
- (c) Port revenues come from port operations, in addition to the handling and storage of import and export cargo, with its own terminal at the Port of Santos.
- These are revenues earned by the direct subsidiaries that operate in the Port of Santos: Ecoporto Santos and Termares.
- (d) Ancillary revenues refer to other revenues of highway concessionaires, from exploration of the right-of-way of highways, such as leasing area for optical fiber, use of right-of-way, implementation and concession of access, rental of advertising panels and other services provided for in the concession contract.
- (e) Refers to revenues earned by Ecopátio Logística Cubatão Ltda. The operations of this company were once again consolidated by the Company.
- (f) Refers to revenue from the provision of administrative, financial, human resources, information technology, engineering and corporate procurement services for the companies of the EcoRodovias Group.
- (g) Refers to variable consideration and reduction by volume of selling expenses of direct subsidiaries Ecoporto and Termares, classified in accordance with CPC 47 Revenue from Agreements with Customers.
- (h) There are no taxes on construction revenue.

26. OPERATING COSTS AND EXPENSES - BY NATURE

	Holding		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Personal	11,745	12,542	440,488	376,745
Conservation and maintenance and others	392	408	180,145	141,697
Third-party services (i)	11,406	14,446	291,508	244,614
insurance	1,259	1,222	24,966	19,014
Granting Authority (see Note 21)	-	-	85,613	73,347
Provision for maintenance (Note 19)	-	-	63,703	111,776
Construction cost of works	-	-	1,163,434	981,472
Depreciation and amortization (Note 12 and 13)	1,326	1,345	691,144	547,061
Rental of real estate, machines and forklifts	475	594	14,015	13,634
Other operating costs and expenses	801	1,271	135,437	184,717
	<u>27,404</u>	<u>31,828</u>	<u>3,090,453</u>	<u>2,694,077</u>
Classified as:				
Cost of services provided	-	-	2,811,871	2,356,815
General and Administrative Expenses	<u>27,404</u>	<u>31,828</u>	<u>278,582</u>	<u>337,262</u>
	<u>27,404</u>	<u>31,828</u>	<u>3,090,453</u>	<u>2,694,077</u>

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

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27. FINANCIAL RESULT

	Holding		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	31/12/2019
Financial income:				
Revenue from financial investments	22,774	1,958	115,597	51,744
Interest on Loans	242	150	-	-
Interest/ indexation accruals of tax credits	1	120	3,738	2,972
Application revenue – TAM ARTESP escrow account – Ecovias (*)	-	-	17,866	-
Interest/ indexation on sale Elog	2,745	4,005	2,745	4,005
Asset interest/ indexation accruals subject to indemnification	-	-	103,729	-
Others	315	191	4,022	4,181
	<u>26,077</u>	<u>6,424</u>	<u>247,697</u>	<u>62,902</u>
Financial expenses:				
Interest on debentures	(6,793)	(32,441)	(372,390)	(298,218)
Interest on loans and financing	(112,409)	(61,890)	(256,942)	(176,782)
Interest/ indexation on debentures	-	-	(281,894)	(116,359)
Amortization of debenture issuance costs	(579)	(5,910)	(18,119)	(18,928)
Interest/ indexation on the right to grant	-	-	(201,018)	(179,259)
Adjustment to present value - provision for maintenance and provision for future works	-	-	(41,730)	(39,536)
Exchange/ Interest/ indexation on loans and financing capitalized interest	-	-	(20,337)	(4,121)
Pis/Cofins on other financial income	(1,275)	(360)	(17,564)	(8,785)
Interest/ indexation accruals on tax obligations	-	(119)	(29,742)	(16,540)
Interest on leases - CPC 06 (R2)	(100)	(21)	(8,865)	(8,877)
Others	(8,938)	(4,745)	(44,042)	(29,069)
	<u>(130,094)</u>	<u>(105,486)</u>	<u>(1,163,151)</u>	<u>(849,567)</u>
Financial result, net	<u>(104,017)</u>	<u>(99,062)</u>	<u>(915,454)</u>	<u>(786,665)</u>

(\*) Refers to the income from the financial investment of the escrow account, in favor of the Government of the State of São Paulo, due to the signing of the Modifying Addendum - Provisional TAM in April/2021 (18/2021), until the signature of the definitive TAM in November/2021 (19/2021), of the subsidiary Concessionária Ecovias dos Imigrantes S.A., as described in Note 21.iii). The amount was fully transferred to the Government of the State of São Paulo within the scope of the signature of the amendment as the Concession Lien.



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28. EARNINGS (LOSS) PER SHARE - CONSOLIDATED

	12/31/2021	12/31/2020
Basic and diluted profit (loss) - income for the year	0.59	(0.76)
Basic and diluted income (loss) - result from continuing operations	0.59	(0.75)

a) Basic earnings (loss) per share

	12/31/2021	12/31/2020
Net income attributable to the Company's controlling shareholders	372,042	(423,988)
Net income attributable to the Company's controlling shareholders from continuing operations	372,042	(417,988)
Weighted average number of common shares issued	631,099	558,699
Weighted average of treasury shares	(713)	(774)
Weighted average number of common shares outstanding	630,386	557,925
Basic and diluted earnings (loss) per share - R\$	0.59	(0.76)
Basic and diluted earnings (loss) per share from continuing operations - R\$	0.59	(0.75)

b) Diluted profit (loss)

The Company does not have debt convertible into shares, and the employee share option plan (Stock Options) expired on April 28, 2020.

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#### 29. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATED

##### Capital management

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

The Company's capital structure is made up of the Company's net debt and shareholders' equity.

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

##### Indebtedness rate

	Holding		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Debt (i)	1,258,083	1,393,012	12,590,154	9,501,878
Cash, cash equivalents and financial investments – reserve account	(10,928)	(5,818)	(3,285,720)	(1,469,708)
Net debt	1,247,155	1,387,194	9,304,434	8,032,170
Equity (ii)	2,120,309	56,181	2,330,038	56,181
Net indebtedness ratio	0.59	24.69	3.99	142.97

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

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

##### General considerations

- The Management of the Company and its subsidiaries elect the financial institutions with which short-term investments can be made, in addition to setting limits on the percentages of allocation of resources and amounts to be invested in each of them. Financial investments are defined at fair value.
- Financial investments and short-term investments – reserve account: these comprise fixed income investment funds, repurchase agreements and bank deposit certificates (CDB) remunerated at a weighted average rate of 102.2% of the CDI on December 31, 2021 (102.5% as of December 31, 2020), and reflect market conditions at the balance sheet dates.
- Customers and suppliers: arising directly from the Company's operations, classified as amortized cost and recorded at their original values, subject to a provision for losses and adjustment to present value, when applicable.
- Loans, financing, debentures, leases payable and obligations with the Granting Authority: classified as other financial liabilities; therefore, measured at amortized cost.

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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 December 31, 2021 are as follows:

	Classification	Accounting balance	Fair value
<b>Active:</b>			
Cash and banks (i)	Fair value through profit or loss	19,043	19,043
Customers (ii)	amortized cost	204,197	204,197
Financial investments and financial investments – reserve account (i)	Fair value through profit or loss	2,294,601	2,294,601
Other credits – reserve account – Ecovias do Araguaia (vi)	Fair value through profit or loss	1,072,617	1,072,617
<b>Liabilities:</b>			
Suppliers (ii)	Amortized cost	220,801	220,801
Loans and financing (iii)	Amortized cost	2,883,268	2,793,383
Debentures (iii)	Amortized cost	7,076,353	6,292,632
Leases payable(iii)	Amortized cost	25,817	25,817
Obligations with Granting Authority (iv)	Amortized cost	1,532,099	2,568,064
Obligations with Granting Authority (vi)	Fair value through profit or loss	1,072,617	1,072,617
Phantom Stock Option (v)	amortized cost	4,073	4,073

- (i) Cash and bank balances, financial investments and financial investments – reserve account, approximate fair value on the balance sheet date.
- (ii) The balances of “Customers” and “Suppliers” have a maturity term of substantially up to 45 days.
- (iii) Loans, financing, leases payable and debentures are recorded at amortized cost on the balance sheet date.
- (iv) Calculated excluding the adjustment to present value of fixed installments under the heading "Obligations with Granting Authority".
- (v) The amount of the Phantom Stock Option and Phantom Restricted Stock is recorded under social and labor obligations.
- (vi) Refers to the Concession account held by the Concessionaire and with restricted movement, opened with the Depository Bank and operated only with the authorization of ANTT, used for the deposit of the corresponding amount to three times the grant amount and approximates the fair value at the balance sheet date (Note 9.a)).

#### Risks management

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

Risk	Subcategory
Strategic	Political, mergers and acquisitions, grantor/contractual, 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 indexes, credit, liquidity and foreign exchange;
Compliance	Business ethics, regulation, internal rules and cases of non-compliance; and
Reputational	Image, credibility and reputation.

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

The strategy formulated by Grupo Ecorodovias to implement Risk Management is based on the principle that it is based on two essentially different and complementary pillars:

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

Holistic Management - Macro Level - has a strategic focus and is carried out in the sphere of Senior Management, where the powers, information and resources necessary for analysis and decision-making are concentrated. The methodology used at this level of risk management tends to vary according to the sector in which it operates and the existing organizational structure, thus being developed internally.

Individualized Management - Micro Level - has an operational nature and is predominantly carried out by other company employees in their daily lives, through measures based on preventive actions in the face of possible threats.

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

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

At Grupo Ecorodovias, we carry out an assessment of the residual risk, that is, the exposure of the risk that remains after considering the effectiveness of the control environment existing in the company.

The Company's Management oversees 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 that are remunerated at variable interest rates, which may be indexed to the variation of inflation indices. This risk is managed by the Company through the maintenance of loans at fixed and floating interest rates.

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

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In accordance with its financial policies, the Company and its subsidiaries have been investing their resources in first-rate institutions, not having carried out operations 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, short-term investments and customers.

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

As of December 31, 2021, the Company had amounts receivable from Serviços de Tecnologia de Pagamentos S.A. - STP of R\$103,605 (R\$96,867 as of December 31, 2020), arising from toll revenues collected by the electronic toll payment system ("Sem Parar"), recorded under "Customers".

c) Liquidity risk

Liquidity risk arises from the Company's choice between its own capital (retained earnings and/or capital contributions) and third-party capital to finance its operations. The Company manages such risks through an appropriate risk and liquidity management model to manage 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 to obtain loans that it deems adequate, through continuous monitoring of expected and actual cash flows, and by combining the maturity profiles of assets and liabilities. financial.

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

Modality	Next 12 months	Between 13 and 24 months	Between 25 and 36 months	37 months and more
Debentures	2,982,224	2,112,512	2,209,395	3,388,501
Banco Nacional do Desenvolvimento Social - BNDES	152,467	149,959	161,415	1,435,719
Caixa Econômica Federal - FINISA/FDCO	46,854	46,175	45,502	544,302
Banco do Desenvolvimento de Minas Gerais - BDMG	9,541	9,541	9,541	133,576
Obligations with the Granting Authority	96,968	107,381	118,912	12,251,371
Finame	1,582	1,887	5,554	9,148
Promissory Notes	1,299,082	-	-	-
Leases payable	17,252	1,066	1,589	4,979
	<u>4,605,970</u>	<u>2,428,521</u>	<u>2,551,908</u>	<u>17,767,596</u>

As of December 31, 2021, the Company has negative consolidated working capital in the amount of R\$1,487,582 (current assets of R\$2,593,505 and consolidated current liabilities of R\$4,081,087), mainly arising from loans, financing and debentures of short term.

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Management evaluated the ability to settle the Company's short-term obligations, and concluded on the ability to continue as a going concern due to the cash generation expected for the next 12 months, debt renegotiation and extension of the payment term..

Sensitivity analysis

*Risk of volatility 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 year. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the year was outstanding throughout the year.

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

Operation	Risk	Interests to incur		
		Scenario I probable	Scenario II - 25%	Scenario III -50%
Interest on financial investments (a)	CDI high	204,372	255,465	306,558
Interest on debentures (a)	CDI high	(533,641)	(596,902)	(659,628)
Interest on debentures (b)	IPCA high	(270,799)	(291,308)	(311,569)
Loans and financing (b)	IPCA high	(1,598)	(1,998)	(2,397)
Interest on Granting Authority obligations (b)	IPCA high	(21,318)	(21,971)	(22,623)
Loans and financing (c)	TJLP high	(102,337)	(144,696)	(193,601)
Interest on NP (Promissory Note) (a)	CDI high	(196,105)	(204,138)	(212,016)
Interest to be incurred, net		<u>(921,426)</u>	<u>(1,005,548)</u>	<u>(1,095,276)</u>

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

Indicators	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	11.65%	14.56%	17.48%
IPCA (b)	3.88%	4.85%	5.82%
TJLP (c)	4.85%	6.06%	7.28%

Source: *Relatório da Consultoria 4E - December/2021.*

The results obtained from these operations are consistent 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 internal reports provided to the Chief Operating Decision-Maker (CODM).

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

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

a) Concessions

The road modal is the most extensive and developed of the country's modes of transport. The road concessions connect major national industrial, production, consumption and tourism centers, as well as the three largest ports in Brazil (Santos, Paranaguá and Rio Grande) , in addition to providing access to other Mercosur countries. Within this segment, the following concessionaires are presented: 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 and Carvalho Pinto S.A. - Ecopistas, Rodovia das Cataratas S.A. – Ecocataratas , ECO101 Concessionária de Rodovias S.A., Concessionária Ponte Rio Niterói S.A. – Ecoponte, Concessionária do Rodoanel Norte S.A. – Ecorodoanel, Eco135 Concessionária de Rodovias S.A., Eco050 - Concessionária de Rodovias S.A., Concessionária Ecovias do Cerrado S.A. and Concessionária Ecovias do Araguaia S.A.

b) “ *Holding* ” and services

This segment includes the companies EIL01, EIL04, Argovias Participações, ELG-01, Anish Empreendimentos, Paquetá Participações, Holding do Araguaia S.A. and the “Holdings” Ecorodovias Concessões e Serviços S.A., “Holding” of the concessionaire segment and the parent company EcoRodovias Infraestrutura and Logistics 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, this segment includes the companies Ecoporto Santos S.A., Termares - Terminais Marítimos Especializados Ltda.

d) Logistics

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

Net revenue by segment is represented as follows:

	<u>12/31/2021</u>	<u>12/31/2020</u>
Road concessions	89.00%	89.60%
“ <i> Holding </i> ” and services	5.80%	5.78%
Ports	4.72%	3.97%
Logistics	0.47%	0.65%

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

In the following tables, there is summarized (combined) financial information related to the segments as of December 31, 2021. The amounts provided to the Executive Committee in relation to income and total assets are consistent with the balances recorded in the (combined) financial statements, as well as the accounting practices applied:

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

							12/31/2021
Balance Sheet	Road Concessions	Ports	Logistics	<i>Holding and services</i>	Eliminations	Consolidated	
Assets	14,546,930	436,244	68,421	13,243,768	(12,066,417)	16,228,946	
Current assets	1,770,701	77,664	14,857	1,574,807	(844,524)	2,593,505	
Non-current assets	12,776,229	358,580	53,564	11,668,961	(11,221,893)	13,635,441	
Liabilities	14,546,930	436,244	68,421	13,243,768	(12,066,417)	16,228,946	
Current liabilities	1,948,525	92,315	2,494	2,883,204	(845,451)	4,081,087	
Non-current liabilities	6,482,825	18,531	2,651	4,236,390	(922,576)	9,817,821	
Net worth	6,115,580	325,398	63,276	6,124,174	(10,298,390)	2,330,038	

							12/31/2021
Result	Concessions	Ports	Logistics	<i>Holding and services</i>	Eliminations	Consolidated	
Net Revenue	4,420,063	234,635	23,361	288,069	(314,367)	4,651,761	
Cost of services provided	(2,621,325)	(183,724)	(18,783)	(164,211)	176,172	(2,811,871)	
Gross profit	1,798,738	50,911	4,578	123,858	(138,195)	1,839,890	
General and Administrative Expenses	(228,451)	(42,976)	(6,245)	(112,670)	111,760	(278,582)	
Amortization of investments	-	-	-	(15,349)	15,349	-	
Other income/expenses	6,012	3,865	1,049	(3,523)	(763)	6,640	
Equity	-	-	-	1,143,906	(1,143,926)	(20)	
Operating profit\ (loss) before financial result	1,576,299	11,800	(618)	1,136,222	(1,155,775)	1,567,928	
Financial result	(560,982)	71,605	383	(427,042)	582	(915,454)	
Operating profit\ (loss) before taxes	1,015,317	83,405	(235)	709,180	(1,155,193)	652,474	
Income tax and social contribution	(367,773)	(114)	161	82,514	-	(285,212)	
Result of continuing operations	647,544	83,291	(74)	791,694	(1,155,193)	367,262	
Result of discontinued operations	-	-	-	-	-	-	
Net income/(Loss) for the year	647,544	83,291	(74)	791,694	(1,155,193)	367,262	
Minority Income	-	-	-	-	(4,780)	(4,780)	



ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED ON DECEMBER 31, 2021 AND 2020

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

	12/31/2020					
Balance Sheet	Road Concessions	Ports	Logistics	Holding and 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 worth	3,595,743	119,107	73,350	1,826,414	(5,558,433)	56,181

	12/31/2020					
Result	Concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Net Revenue	3.824.891	169.629	27.770	246.582	(269.086)	3.999.786
Cost of services provided	(2.230.597)	(124.101)	(17.760)	(140.650)	156.293	(2.356.815)
Gross profit	1.594.294	45.528	10.010	105.932	(112.793)	1.642.971
General and Administrative Expenses	(239.528)	(49.892)	(7.073)	(105.221)	64.452	(337.262)
Amortization of investments	-	-	-	(26.923)	26.923	-
Other income/expenses	1.663	(75.435)	5	(367.309)	1.108	(439.968)
Equity	-	-	-	629.931	(629.935)	(4)
Operating profit\ (loss) before financial result	1.356.429	(79.799)	2.942	236.410	(650.245)	865.737
Financial result	(472.740)	(17.930)	125	(296.120)	-	(786.665)
Operating profit\ (loss) before taxes	883.689	(97.729)	3.067	(59.710)	(650.245)	79.072
Income tax and social contribution	(316.227)	(232.578)	(370)	48.883	3.232	(497.060)
Result of continuing operations	567.462	(330.307)	2.697	(10.827)	(647.013)	(417.988)
Result of discontinued operations	-	-	-	(6.000)	-	(6.000)
Net income/(Loss) for the year	567.462	(330.307)	2.697	(16.827)	(647.013)	(423.988)

### 31. CASH FLOW STATEMENTS - CONSOLIDATED

#### a) Cash and cash equivalents

The breakdown of cash and cash equivalent balances included in the statements of cash flows is shown in Note 5.

#### b) Supplementary information

Information on income tax, social contribution and dividends paid is shown in cash flow movements.

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

In the year ended December 31, 2021, the Company carried out the investment activities, highlighted below, that did not involve cash. Therefore, these transactions are not reflected in the statements of cash flows.:

Transaction	Holding 12/31/2021	Consolidated 12/31/2021
Right of use - CPC 06 (R2)	1,391	13,350
Adjustment to Present Value Onus Concession	-	418,846
Concession Burden – Ecovias do Araguaia	-	1,072,617

### 32. SUBSEQUENT EVENTS

#### General Meeting of Debenture Holders – AGD – 9th issue Ecorodovias Concessões e Serviços

On February 2, 2022, the General Meeting of Debenture Holders of the 9th issue of simple, non-convertible debentures, of the unsecured type, in a single series, for private placement by the subsidiary EcoRodovias Concessões e Serviços SA, approved the change in the maturity date of said debentures from February 4, 2022 to August 4, 2022.

#### Debentures Ecovias dos Imigrantes

On February 22, 2022, the Extraordinary General Meeting of the indirect subsidiary Ecovias dos Imigrantes, approved the 4th issue of simple, non-convertible, unsecured debentures, in a single series, for public distribution, with restricted distribution efforts, in terms of CVM Instruction No. 476/2009. The issuance will consist of 950,000 debentures, with a par value of R\$1, totaling R\$950,000 on the issuance date. The principal will mature in 25 months from the issuance date. Said debentures will be remunerated by CDI + 1.25% p.a., and the payment of remuneration will be made every six months, with a grace period of 7 months from the date of issue. The net proceeds obtained by the subsidiary from the issuance will be used to pay debts and reinforce cash. Said debentures will not have guarantees of any nature.

6th Issuance Debentures Company

On February 22, 2022, the Company's Board of Directors approved the 6th issue of simple, non-convertible, unsecured debentures, in a single series, for public distribution, with restricted distribution efforts, pursuant to CVM Instruction No. 476/2009. The issuance will consist of 950,000 debentures, with a par value of R\$1, totaling R\$950,000 on the issuance date. The maturity of the principal will be 5 years, counted from the date of issuance, being amortized annually from the date of issuance, with a grace period of 12 months. Said debentures will be remunerated by CDI + 2.00% p.a., and the payment of remuneration will be made every six months, as of the issuance date. The net proceeds obtained by the Company from the issuance will be used to pay the current cash debt. Said debentures will not have guarantees of any nature.