

(A free translation of the original in Portuguese)

EcoRodovias Infraestrutura Logística S.A.

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



(A free translation of the original in Portuguese)

Report on review of quarterly information

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

Introduction

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

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

Scope of review

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

Conclusion on the interim information

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



EcoRodovias Infraestrutura e Logística S.A.

Emphasis of matter

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

Other matters

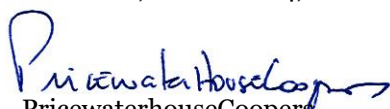
Statements of value added

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

Review of prior-year and prior-period information

The Quarterly Information Form (ITR) mentioned in the first paragraph includes accounting information, presented for comparison purposes, related to the statements of income, comprehensive income, changes in equity, cash flows, and value added for the nine-month period ended September 30, 2019, obtained from the Quarterly Information Form (ITR) for that quarter, and also to the balance sheet as at December 31, 2019, obtained from the financial statements at December 31, 2019. The review of the Quarterly Information Form (ITR) for the nine-month period ended September 30, 2019 and the audit of the financial statements for the year ended December 31, 2019 were conducted under the responsibility of another firm of independent auditors, who have issued their unqualified review report and audit report there on October 29, 2019 and February 18, 2020, respectively.

São Paulo, November 4, 2020


PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5


Marcelo Orlando
Contador CRC 1SP217518/O-7

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

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

ASSETS	Explanatory Note	Parent Company		Consolidated		LIABILITIES AND SHAREHOLDER'S EQUITY	Explanatory Note	Parent Company		Consolidated	
		09/30/2020	12/31/2019	09/30/2020	12/31/2019			09/30/2020	12/31/2019	09/30/2020	12/31/2019
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and equivalent	5	16.971	15.275	2.142.306	1.856.248	Suppliers		13.099	635	123.982	97.773
Financial investments	6	95	1.470	12.663	105.678	Loans and financing	14	88.241	-	445.270	97.105
Financial Investments - reserve account	7	-	-	73.434	56.614	Debentures	15	152.123	1.419.332	1.070.290	3.190.642
Clients	8	-	-	187.597	164.749	Leases payable	16	146	-	29.633	7.291
Taxes to recover		1.631	2.855	57.728	80.242	Taxes, fees and contributions to collect		256	450	67.128	48.684
Dividends and interest on equity receivable		47.521	137.778	-	-	Social and labor obligations		9.911	7.904	99.206	77.382
Anticipated expenses		836	506	13.886	12.070	Tax Recovery Program - REFIS		-	-	782	775
Related parties	17	334	1.105	-	-	Related Parties	17	-	-	2.020	31.228
Other credits sale of interest		12.303	13.008	12.303	13.008	Obligations with the Granting Authority	20	-	-	94.231	89.033
Other credits		2.151	3.229	44.842	38.431	Provision for income tax and social contribution	13.c)	-	-	35.026	13.382
Total current assets		<u>81.842</u>	<u>175.226</u>	<u>2.544.759</u>	<u>2.327.040</u>	Provision for maintenance	18	-	-	252.294	147.328
						Provision for construction of future works	19	-	-	8.212	36.495
NON-CURRENT ASSETS						Lenience agreement		5.944	15.467	32.759	195.326
Financial Investments - reserve account	7	-	-	61.524	50.302	No civil prosecution agreement - ANPC	21.b)	26.107	-	26.107	-
Diferred duties	13.a)	-	-	455.921	421.425	Other accounts payable - Companies acquisition		-	-	11.460	10.445
Judicial Deposits	9	2.666	2.525	208.976	206.010	Other accounts payable		2.743	2.510	41.965	36.399
Related parties	17	5.282	5.176	-	-	Total current liabilities		<u>298.570</u>	<u>1.446.298</u>	<u>2.340.365</u>	<u>4.079.288</u>
Anticipated expenses		-	-	7.138	10.302						
Other credits sale of interest		54.000	61.049	54.000	61.049	NON-CURRENT LIABILITIES					
Other credits		1.487	1.725	9.906	11.585	Loans and financing	14	1.165.608	-	2.582.782	1.285.185
Taxes to recover		-	-	27.528	15.146	Debentures	15	149.132	148.266	5.040.528	4.093.406
Investments:						Leases payable	16	-	-	101.893	5.481
In subsidiaries and colligated	10.a)	1.868.155	1.484.498	168	250	Differed taxes	13.a)	-	-	3.281	12.559
Goodwill	10.b)	350.524	359.216	-	-	Provision for civil, labor and tax losses	22	-	-	219.464	206.659
Fixed assets	11	1.703	1.984	552.651	545.424	Provision for maintenance	18	-	-	210.440	279.011
Intangible assets	12	217	63	8.471.753	7.893.920	Provision for construction of future works	19	-	-	33.293	767
Total non-current assets		<u>2.284.034</u>	<u>1.916.236</u>	<u>9.849.565</u>	<u>9.215.413</u>	Obligations with the Granting Authority	20	-	-	842.443	819.790
						Lenience agreement		16.954	16.371	176.001	179.487
						No civil prosecution agreement - ANPC	21.b)	21.184	-	21.184	-
						Other accounts payable - Companies acquisition		-	-	27.102	32.296
						Other accounts payable		27.503	25.176	108.623	93.173
						Total non-current liabilities		<u>1.380.381</u>	<u>189.813</u>	<u>9.367.034</u>	<u>7.007.814</u>
						SHAREHOLDERS' EQUITY	23				
						Stock capital		360.900	360.900	360.900	360.900
						Profits reserve - legal		46.140	46.140	46.140	46.140
						Profit reserve - capital budget		196.821	196.821	196.821	196.821
						Capital reserve - shares-based options plan		56.936	51.802	56.936	51.802
						Reserva de capital - alienação part. acionistas não controladores		14.219	14.219	14.219	14.219
						Treasury shares		(9.387)	(29.071)	(9.387)	(29.071)
						Accrued losses		21.296	(185.460)	21.296	(185.460)
						Total shareholders' equity		686.925	455.351	686.925	455.351
TOTAL DO ATIVO		<u>2.365.876</u>	<u>2.091.462</u>	<u>12.394.324</u>	<u>11.542.453</u>	TOTAL ASSETS AND SHAREHOLDERS' EQUITY		<u>2.365.876</u>	<u>2.091.462</u>	<u>12.394.324</u>	<u>11.542.453</u>

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

INCOME STATEMENT

FOR THE PERIODS ENDED ON SEPTEMBER 30, 2020 and 2019

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

	Explanatory Note	Parent Company				Consolidated			
		Three months ended on		Nine months ended on		Three months ended on		Nine months ended on	
		09/30/2020	09/30/2019	09/30/2020	09/30/2019	09/30/2020	09/30/2019	09/30/2020	09/30/2019
NET INCOME	24	-	-	-	-	1.058.500	976.542	2.936.285	2.843.711
Cost of services provided	25	-	-	-	-	(632.215)	(588.645)	(1.744.747)	(1.748.478)
GROSS PROFIT		-	-	-	-	426.285	387.897	1.191.538	1.095.233
OPERATIONAL INCOME (EXPENSES)									
General and administrative expenses	25	(8.021)	(25.930)	(26.954)	(57.291)	(69.290)	(81.773)	(205.179)	(208.562)
Result of equity equivalence	10.a)	120.961	(305.502)	379.740	(81.373)	(2)	3	(2)	11
Amortization of goodwill on investment	10.c)	(2.897)	(2.897)	(8.692)	(8.692)	-	-	-	-
Lenience Agreement/No Civil Prosecution Agreement - ANPC		(12.000)	(44.577)	(58.782)	(44.577)	(13.066)	(466.834)	(59.848)	(466.834)
Other income (expenses), net		187	177	531	498	(167)	(46)	1.460	3.141
OPERATIONAL PROFIT/(LOSS) BEFORE FINANCIAL RESULT		98.230	(378.729)	285.843	(191.435)	343.760	(160.753)	927.969	422.989
FINANCIAL RESULT									
Financial income	26	1.128	2.220	5.338	9.142	13.377	54.492	83.230	150.366
Financial expenses	26	(24.736)	(32.125)	(81.425)	(85.080)	(215.601)	(234.885)	(582.363)	(637.984)
		(23.608)	(29.905)	(76.087)	(75.938)	(202.224)	(180.393)	(499.133)	(487.618)
OPERATIONAL PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		74.622	(408.634)	209.756	(267.373)	141.536	(341.146)	428.836	(64.629)
INCOME TAX AND SOCIAL CONTRIBUTION									
Current	13.b)	-	-	-	-	(86.875)	(90.524)	(262.854)	(246.315)
Deferred	13.a)	-	-	-	-	19.961	23.036	43.774	43.571
		-	-	-	-	(66.914)	(67.488)	(219.080)	(202.744)
PROFIT OF THE YEAR OF CONTINUED OPERATIONS		74.622	(408.634)	209.756	(267.373)	74.622	(408.634)	209.756	(267.373)
LOSS OF THE YEAR RESULTING FROM DISCONTINUED OPERATIONS		(3.000)	-	(3.000)	2.687	(3.000)	-	(3.000)	2.687
NET PROFIT OF THE YEAR		71.622	(408.634)	206.756	(264.686)	71.622	(408.634)	206.756	(264.686)
ATTRIBUTABLE TO:									
Participation of controlling shareholders		71.622	(408.634)	206.756	(264.686)	71.622	(408.634)	206.756	(264.686)
Participation of non-controlling shareholders		-	-	-	-	-	-	-	-
		71.622	(408.634)	206.756	(264.686)	71.622	(408.634)	206.756	(264.686)
EARNINGS PER SHARE - CONTINUING AND DISCONTINUED OPERATIONS									
Basic - profit for the period attributable to controlling shareholders holding common shares	27	0,12836	(0,73434)	0,37054	(0,47566)	0,12836	(0,73434)	0,37054	(0,47566)
Diluted - profit for the period attributable to controlling shareholders holding common shares	27	0,12836	(0,73172)	0,37054	(0,47396)	0,12836	(0,73172)	0,37054	(0,47396)
EARNINGS PER SHARE FROM CONTINUING OPERATIONS									
Basic - profit for the period attributable to controlling shareholders holding common shares	27	0,13373	(0,73434)	0,37592	(0,48049)	0,13373	(0,73434)	0,37592	(0,48049)
Diluted - profit for the period attributable to controlling shareholders holding common shares	27	0,13373	(0,73172)	0,37592	(0,47877)	0,13373	(0,73172)	0,37592	(0,47877)

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

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

	Parent Company				Consolidated			
	Three months ended on		Nine months ended on		Three months ended on		Nine months ended on	
	09/30/2020	09/30/2019	09/30/2020	09/30/2019	09/30/2020	09/30/2019	09/30/2020	09/30/2019
NET PROFIT OF THE YEAR	71.622	(408.634)	206.756	(264.686)	71.622	(408.634)	206.756	(264.686)
OTHER COMPREHENSIVE RESULTS	-	-	-	-	-	-	-	-
COMPREHENSIVE RESULT OF THE YEAR	<u>71.622</u>	<u>(408.634)</u>	<u>206.756</u>	<u>(264.686)</u>	<u>71.622</u>	<u>(408.634)</u>	<u>206.756</u>	<u>(264.686)</u>
ATTRIBUTABLE TO:								
Controlling shareholders					<u>71.622</u>	<u>(408.634)</u>	<u>206.756</u>	<u>(264.686)</u>
Non-controlling shareholders					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

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

	Attributable to the Company's shareholders				Accrued Loss	Net equity of controlling shareholders	Non-controlling Shareholder's Interest in the Subsidiaries' Net Equity	Consolidated Net Equity
	Stock Capital	Capital Reserves and Treasury Shares	Profit Reserves					
			Legal	Capital Budget				
BALANCES ON DECEMBER 31 2018	<u>360.900</u>	<u>36.458</u>	<u>46.140</u>	<u>196.821</u>	<u>-</u>	<u>640.319</u>	<u>-</u>	<u>640.319</u>
Treasury Shares - exercise of shares option plan	-	-	-	-	-	-	-	-
Profit of the period	-	-	-	-	(264.686)	(264.686)	-	(264.686)
BALANCES ON SEPTEMBER 30, 2019	<u>360.900</u>	<u>36.458</u>	<u>46.140</u>	<u>196.821</u>	<u>(264.686)</u>	<u>375.633</u>	<u>-</u>	<u>375.633</u>
BALANCES ON DECEMBER 31, 2019	<u>360.900</u>	<u>36.950</u>	<u>46.140</u>	<u>196.821</u>	<u>(185.460)</u>	<u>455.351</u>	<u>-</u>	<u>455.351</u>
Treasury Shares - exercise of shares option plan	-	24.818	-	-	-	24.818	-	24.818
Profit of the period	-	-	-	-	206.756	206.756	-	206.756
BALANCES ON SEPTEMBER 30, 2020	<u>360.900</u>	<u>61.768</u>	<u>46.140</u>	<u>196.821</u>	<u>21.296</u>	<u>686.925</u>	<u>-</u>	<u>686.925</u>

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

ADDED VALUE STATEMENT
FOR THE PERIODS ENDED ON SEPTEMBER 30, 2020 and 2019
(In thousand of reais - R\$)

	Parent Company		Consolidated	
	03/09/20	03/09/19	03/09/20	03/09/19
INCOME				
With toll collection	-	-	2.192.129	2.133.471
With construction	-	-	749.743	702.157
Port	-	-	280.459	303.068
Logistics	-	-	28.022	20.559
Accessory and intercompany service provision	-	-	68.894	65.036
SUPPLIES ACQUIRED FORM THIRD PARTIES				
Cost of services provided	-	-	(1.139.824)	(1.141.125)
Materials, energy, third party services and others	(14.554)	(19.031)	(103.605)	(77.415)
Lenience agreement	-	(44.577)	-	(466.834)
Others	(58.251)	-	(182.351)	(128.022)
GROSS VALUE (CONSUMED) ADDED	(72.805)	(63.608)	1.893.467	1.410.895
DEPRECIATION AND AMORTIZATION	(1.149)	(444)	(414.468)	(411.470)
AMORTIZATION OF INVESTMENTS	(8.692)	(8.692)	-	-
NET VALUE (CONSUMED) ADDED PRODUCED BY THE COMPANY	(82.646)	(72.744)	1.478.999	999.425
ADDED VALUE RECEIVED IN TRANSFER				
Financial income	5.338	9.142	83.230	150.366
Equity in earnings	379.740	(81.373)	(2)	11
Others	(3.000)	3.185	(3.000)	2.687
	382.078	(69.046)	80.228	153.064
TOTAL ADDED VALUE TO DISTRIBUTE	299.432	(141.790)	1.559.227	1.152.489
DISTRIBUTION OF VALUE ADDED				
Personnel	10.979	36.720	282.119	309.785
Direct compensation	10.519	31.157	214.357	242.130
Benefits	312	474	55.110	48.422
FGTS	148	5.089	12.652	19.233
Taxes, fees and contributions	-	-	478.079	452.160
Federal	-	-	346.828	325.370
Estate	-	-	-	16
Municipal	-	-	131.251	126.774
Remuneration of third party capital	81.697	86.176	592.273	655.230
Interests	72.398	79.240	331.217	389.513
Leses	272	1.096	9.910	17.246
Other financial effects	9.027	5.840	251.146	248.471
Remuneration of own capital	206.756	(264.686)	206.756	(264.686)
Profit of the period	206.756	(264.686)	206.756	(264.686)

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

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

	Parent Company		Consolidated	
	09/30/2020	09/30/2019	09/30/2020	09/30/2019
CASH FLOW OF OPERATIONAL ACTIVITIES				
Net profit / (loss) for the continuing operations' period	209.756	(267.373)	209.756	(267.373)
Discontinued operations net of cash	(3.000)	2.687	(3.000)	2.687
Adjustments to reconcile net profit/(loss) (applied to) generated by operating activities:				
Depreciation and amortization	1.149	444	414.468	411.470
Amortization of goodwill	8.692	8.692	-	-
Loss/write-off of fixed and intangible assets	-	222	5.868	3.357
Financial charges and monetary variation on loans, financing, debentures and leasing	78.019	54.244	430.091	535.043
Monetary variation with granting authority	-	-	87.289	62.614
Provision for civil, labor and tax losses	-	-	12.163	21.454
Monetary restatement on provision for civil, labor and tax losses	-	-	8.112	9.228
Provision for maintenance and provision for works' construction	-	-	86.181	139.802
Monetary restatement of provision for maintenance and provision for works' construction	-	-	29.830	34.114
Revenue on financial investments - reserve account	-	-	(2.417)	(3.527)
Expected losses on loan losses - PECLD	-	-	(105)	1.264
Equity income and interest on equity	(379.740)	81.373	2	(11)
Monetary restatement of judicial deposits	(120)	(73)	(2.235)	(6.064)
Monetary restatement on acquisition of participation	-	-	2.667	3.572
Deferred taxes	-	-	(43.774)	(43.571)
Active interest on sale Elog stake	(3.126)	(3.746)	(3.126)	(3.746)
Interest on active loans	(124)	(2.343)	-	-
Interest on liabilities	-	10.535	-	-
Interest Debt assignment	-	18.810	-	-
Provision and monetary restatement: Lenience agreement /former executives/No Cicil Prosecution Agreement -ANPC	48.084	44.577	53.859	466.834
Capitalization of interest	-	-	(34.708)	(50.355)
Obligations with Granting Power	-	-	53.475	50.497
Provision for income tax and social contribution	-	-	262.854	246.315
Variation in operational assets:				
Clients	-	-	(22.743)	(26.968)
Related parties - clients	771	29.439	-	3.625
Taxes to recover	1.224	21.974	10.132	1.291
Anticipated expenses	(330)	(611)	1.348	(4.057)
Judicial deposits	(21)	(5)	(731)	(188.580)
Other credits	1.316	891	(4.732)	(6.583)
Variation in operational liabilities:				
Suppliers	12.464	(968)	26.209	(67.883)
Social and labor obligations	2.007	(1.688)	21.824	14.553
Taxes, duties and contributions to collect	(194)	(26.217)	18.444	(31.145)
Lenience agreement payment / Former executives	(9.733)	(13.183)	(172.621)	(16.302)
Partes relacionadas - fornecedores	-	-	(29.208)	-
Related parties - suppliers	-	-	(7.470)	(12.295)
Payment of provision for civil, labor and tax losses	-	-	(78.554)	(104.774)
Payments of maintenance and civil construction works	2.560	(6.890)	21.016	(10.825)
Obligations with the granting authority	-	-	(51.551)	(53.122)
Paid income tax and social contribution	-	-	(241.210)	(256.153)
Net cash (invested in) generated by operating activities	<u>(30.346)</u>	<u>(49.209)</u>	<u>1.057.403</u>	<u>854.386</u>
CASH FLOW OF INVESTMENT ACTIVITIES				
Dividends and interest on equity received	168.001	60.865	-	865
Financial investments - reserve account	-	-	(25.625)	13.174
Financial investments	1.375	-	93.015	-
Acquisition of interest	-	-	-	(650.399)
Acquisition of interest - non-controlling shareholders	-	-	(6.846)	-
Acquisition of fixed and intangible assets	(125)	(41)	(824.263)	(742.080)
Investment in subsidiaries - cash reduction	80	-	80	-
Effect of payment / receipt for sale of Elog	10.880	10.378	10.880	10.378
Investment in subsidiaries - effect cash consolidation Ecopápio	-	-	-	4.443
Investment in subsidiaries - capital contributions	(81.741)	(132.100)	-	-
Net cash (invested in) generated by investment activities	<u>98.470</u>	<u>(60.898)</u>	<u>(752.759)</u>	<u>(1.363.619)</u>
CASH FLOW OF FINANCING ACTIVITIES				
Related parties	18	(363.013)	-	-
Obligations with granting authority	-	-	(63.159)	(20.506)
Acquisition of loans, financing and debentures	1.212.416	1.090.036	2.611.265	2.425.408
Payment of loans, financing, debentures and leasing	(1.230.751)	(80.000)	(2.179.744)	(1.289.565)
Related parties - Debt assignment	-	(647.883)	-	-
Payment of treasury shares and exercise options - stock options	24.818	-	24.818	-
Tax recovery program - REFIS	-	-	7	(313)
Interest paid on loans, financing, debentures and leasing	(72.929)	(27.436)	(411.773)	(383.730)
Net cash (invested in) generated by investment activities	<u>(66.428)</u>	<u>(28.296)</u>	<u>(18.586)</u>	<u>731.294</u>
NET INCREASE (DECREASE) IN CASH BALANCE AND CASH EQUIVALENTS	<u>1.696</u>	<u>(138.403)</u>	<u>286.058</u>	<u>222.061</u>
Cash and cash equivalents at the beginning of the year	15.275	141.953	1.856.248	2.650.489
Cash and cash equivalents at year-end	16.971	3.550	2.142.306	2.872.550
NET INCREASE (DECREASE) IN CASH BALANCE AND CASH EQUIVALENTS	<u>1.696</u>	<u>(138.403)</u>	<u>286.058</u>	<u>222.061</u>

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

EXPLANATORY NOTES TO THE QUARTERLY INFORMATION FOR THE NINE MONTHS AND THREE MONTHS PERIODS ENDED ON SEPTEMBER 30, 2020 AND 2019

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

1. GENERAL INFORMATION

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

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

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

a) IMPACT OF COVID-19

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3. NEW STANDARDS, CHANGES AND INTERPRETATIONS OF STANDARD.

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

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Accounting estimates and assumptions are continuously assessed and are based on historical experience and other factors, including expectations of future events, which are considered reasonable under the circumstances. In the three-month period ended on September 30, 2020, there were no changes in estimates and assumptions that presented a significant risk, with a probability of causing a material adjustment in the book values of assets and liabilities for the current fiscal year, in relation to those detailed in the annual financial statements.

5. CASH AND EQUIVALENTS

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Cash and banks	17	18	23,853	215,084
Financial investments:				
Investment fund	10,592	15,168	1,419,271	1,090,626
Committed Operations	6,190	-	22,988	34,459
Bank Deposit Certificate CDB	-	-	662,898	473,532
Automatic Investments	172	89	13,296	42,547
	<u>16,971</u>	<u>15,275</u>	<u>2,142,306</u>	<u>1,856,248</u>

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

6. FINANCIAL INVESTMENTS

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Non-linked resources	95	1,470	12,663	105,678
	<u>95</u>	<u>1,470</u>	<u>12,663</u>	<u>105,678</u>

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

7. FINANCIAL INVESTMENTS- RESERVE ACCOUNT- CONSOLIDATED

	09/30/2020	12/31/2019
Investment fund	90,492	66,963
Bank Deposit Certificate (CDB)	44,466	39,953
	<u>134,958</u>	<u>106,916</u>
Current assets	73,434	56,614
Non-current assets	61,524	50,302

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

8. CLIENTS - CONSOLIDATED

The composition was represented as follows:

	09/30/2020	12/31/2019
Electronic toll	150,505	135,454
Accessory income	2,478	1,707
Receivables from ports	24,741	17,628
Other accounts receivable	15,623	15,815
Expected losses on doubtful credits- PECLD	(5,750)	(5,855)
	<u>187,597</u>	<u>164,749</u>

The accounts receivable "aging list" is represented as follows:

	09/30/2020	12/31/2019
To mature	183,052	157,757
Due:		
Up to 30 days	2,244	4,276
From 31 to 90 days	1,967	2,349
From 90 to 120 days	334	368
Above 120 days	5,750	5,855
	<u>193,347</u>	<u>170,604</u>

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

	09/30/2020	09/30/2019
Balance at the beginning of the period	5,855	3,526
Ecopátio Consolidation	-	1,582
Amounts recovered and written off	(2,674)	(496)
PECLD Constitution	2,569	1,760
Balance at the end of the period	<u>5,750</u>	<u>6,372</u>

9. JUDICIAL DEPOSITS

<u>Nature</u>	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Civil	66	64	8,719	6,795
Tax	-	-	5,941	5,900
Labor	25	5	23,799	22,481
Environment	-	-	61,599	60,425
Expropriations	-	-	23,771	23,735
THC2 - <i>Terminal Handling Charge</i>	-	-	82,572	81,858
Federal Public Ministry - MPF-PR	-	-	-	2,360
Others (Distribell S.A.)	2,575	2,456	2,575	2,456
	<u>2,666</u>	<u>2,525</u>	<u>208,976</u>	<u>206,010</u>

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

10. INVESTMENTS

a) Parent Company

	12/31/2019	Dividends and Interests on own capital proposed	Capital contribution /AFAC	Capital Reduction	Equity Equivalence	09/30/2020
Ecorodovias Concessões e Serviços S.A.	973,590	(77,744)	-	-	395,372	1,291,218
Ecoporto Santos S.A.	357,219	-	75,000	-	(14,798)	417,421
ELG-01 Participações Ltda.	56,237	-	2,242	-	(1,511)	56,968
Termares Terminais Marítimos Especializados Ltda.	12,695	-	4,499	-	(4,319)	12,875
Consórcio Rota do Horizonte S.A.	250	-	-	(80)	(2)	168
EIL-01 Participações Ltda.	354	-	-	-	5	359
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	15,305	-	-	-	133	15,438
Ecopátio Logística Cubatão Ltda.	70,653	-	-	-	4,820	75,473
Unrealized profits - Eco101	(943)	-	-	-	40	(903)
Unrealized profits - Coporto	(862)	-	-	-	-	(862)
	<u>1,484,498</u>	<u>(77,744)</u>	<u>81,741</u>	<u>(80)</u>	<u>379,740</u>	<u>1,868,155</u>

b) Consolidated

	12/31/2019	Capital contribution /AFAC	Capital Reduction	Equity Equivalence	09/30/2020
Consórcio Rota do Horizonte S.A.	250	-	(80)	(2)	168
	<u>250</u>	<u>-</u>	<u>(80)</u>	<u>(2)</u>	<u>168</u>

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

	12/31/2019	Amortization	09/30/2020
Goodwill- Ecosul	3,210	(385)	2,825
Goodwill - ELG01	37,744	-	37,744
Goodwill - Coporto	318,262	(8,307)	309,955
	<u>359,216</u>	<u>(8,692)</u>	<u>350,524</u>

11. FIXED ASSETS - CONSOLIDATED

	Hardware	Machine and Equipment	Furniture and Utensils	Lands	Buildings	Fixed assets in progress	Improvements	Vehicles	Facilities	Others	Total
Annual depreciation rate - %	20.0	10.0	10.0	-	10.0	-	4.0	20.0	10.0	-	-
Weighted average depreciation rate - %	7.2	2.9	6.8	-	4.7	-	3.2	10.6	9.7	3.5	-
COST											
Balances on 12/31/2019	397,268	319,957	27,738	70,554	95,313	-	257,591	30,295	27,199	19,627	1,245,542
Additions	43,817	3,465	1,321	-	-	28	608	203	2,194	1,254	52,890
Write offs	(2,890)	(1,931)	(2,517)	-	-	-	-	(8,502)	-	(763)	(16,603)
Transfers	(724)	(5,263)	(165)	-	328	(28)	307	285	2,888	1,028	(1,344)
Balances on 09/30/2020	437,471	316,228	26,377	70,554	95,641	-	258,506	22,281	32,281	21,146	1,280,485
DEPRECIATION											
Balances on 12/31/2019	(340,460)	(152,524)	(20,096)	-	(51,830)	-	(89,225)	(25,209)	(10,055)	(10,719)	(700,118)
Additions	(22,443)	(6,838)	(1,320)	-	(3,373)	-	(6,123)	(1,762)	(2,263)	(537)	(44,659)
Write offs	2,861	1,896	2,398	-	-	-	-	7,258	-	-	14,413
Transfers	2,088	5,878	151	-	(328)	-	(308)	73	(2,621)	(2,403)	2,530
Balances on 09/30/2020	(357,954)	(151,588)	(18,867)	-	(55,531)	-	(95,656)	(19,640)	(14,939)	(13,659)	(727,834)
RESIDUAL											
On 09/30/2020	79,517	164,640	7,510	70,554	40,110	-	162,850	2,641	17,342	7,487	552,651
On 12/31/2019	56,808	167,433	7,642	70,554	43,483	-	168,366	5,086	17,144	8,908	545,424

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

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

12. INTANGIBLE - CONSOLIDATED

	Concession Contracts (a)	Goodwill Ecosul	Third-Party Software	Intangible in progress	Goodwill ELG- 01	Others	Right of Use CPC06 (R2)	Total
Annual amortization rate - %	-	-	20.0	-	-	-	-	-
Average weighted amortization rate - %	4.0 (b)	-	8.9	-	-	4.2	-	-
COST								
Balances on 12/31/2019	9,922,527	8,561	164,370	1,286,901	37,744	1,080	15,357	11,436,540
Additions	134,560	-	8,144	668,355	-	-	-	811,059
Write offs	(2,578)	-	(22)	(1,099)	-	-	(2)	(3,701)
Transfers	896,894	-	634	(896,702)	-	518	-	1,344
Right of use - CPC06 (R2)	-	-	-	-	-	-	141,447	141,447
Balances on 09/30/2020	10,951,403	8,561	173,126	1,057,455	37,744	1,598	156,802	12,386,689
AMORTIZATION								
Balances on 12/31/2019	(3,402,260)	(5,214)	(129,032)	-	-	(421)	(5,693)	(3,542,620)
Additions	(334,468)	(385)	(11,263)	-	-	(50)	(23,643)	(369,809)
Write offs	-	-	21	-	-	-	2	23
Transfers	(1,470)	-	(542)	-	-	(518)	-	(2,530)
Balances on 09/30/2020	(3,738,198)	(5,599)	(140,816)	-	-	(989)	(29,334)	(3,914,936)
RESIDUAL								
On 09/30/2020	7,213,205	2,962	32,310	1,057,455	37,744	609	127,468	8,471,753
On 12/31/2019	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 Road Infrastructure and Concession Rights. As at September 30, 2020, the main additions in this item refer to: (i) Ecovia conservation, rehabilitation and revitalization of pavements and horizontal signaling, (ii) Ecosul projects for rehabilitation, routine maintenance and recovery of Polo Pelotas pavements and horizontal and vertical signaling conservation; (iii) Ecovias implementation of the connection of Port of Santos, monitoring and containment services of the slopes and safety devices and rehabilitation and survey of pavement parameters; (iv) Ecocataratas projects, rehabilitation and conservation of pavement parameters and signaling and support consultancy to the expansion and conservation works of BR 277; (v) Ecopistas projects, routine maintenance, rehabilitation and recovery of pavement and signaling, infrastructure in monitoring and traffic and Itaquaquecetuba Bueno km32 square and expropriation of Carvalho Pinto extension; (vi) Eco101 maintains routine, intervention and survey and rehabilitation of pavement and signaling, duplication from sections EF35 km 30.52 and F36 km 32.12 to km 33.5, intersection works on the section in Diamante km 29.3 / km 29.8 / km 30.2, protection and safety elements and Contorno de Iconha works and instrumentation; (vii) Ecoponte improvements in Alça Linha Vermelha, expropriation of Alça Linha Vermelha and Av. Portuária and inspections, rehabilitation and recovery in pavements and special art works; (viii) Eco050 routine maintenance, parameters and parameter survey for pavements, survey and rehabilitation for signaling, recovery and widening projects and construction of the escape area, support consultancy to works and duplications; (ix) Eco135 expansions in the service capacity of toll plazas and installation of the definitive CCO headquarters; (x) Cerrado Ecovias, the items referring to the Concession Agreement basically comprise the Road Infrastructure.
- (b) The amortization of intangible assets arising from concession rights is recognized in the result through the projection of the estimated traffic curve for the concession period from the date they are available for use, a method that reflects the consumption pattern of the future economic benefits incorporated into the assets. The average amortization rates as at September 30, 2020 were 3.99% p.a. (5.59% p.a. on September 30, 2019).

(c) The main additions to the item "intangible assets in progress" in 2020 refer to: (i) Ecovia pavement conservation and rehabilitation, support consultancy for expansion and conservation expansion works and demobilization of access domain lane mapping at BR 277; (ii) Ecosul interventions, routine maintenance, rehabilitation and recovery linked to the pavements and signaling, survey and inspections of special art works and support consultancy to conservation and expansion works; (iii) Ecovia's implementation of Port of Santos connection, interconnection between margins and support consultancy to conservation and expansion works; (iv) Ecocatarata's supervision structure, support consultancy to expansion and conservation works, interventions linked to pavements and signaling and aerial mapping demobilization of domain lane; (v) Ecopista's support consultancy for the expansion and conservation of the emergency works and actions, recovery of environmental liabilities and special art works; (vi) Eco101 works on duplication, paving, expropriation, signaling routine maintenance, support consultancy to expansion and conservation works, earthworks and containment structures and intersection works on Diamante km 29.3 section, environmental services and management and Contorno de Vitória works and walkways; (vii) Ecoponte works for the construction, improvements and expropriations of connection road Av. Portuária and Linha Vermelha and support consultancy to expansion and conservation works of special art works; (viii) Eco050 pavement conservation and rehabilitation, support consultancy to expansion and conservation works, duplications and improvements in sections and works at Ponte da divisa GOMG Stelita Campos km3 and environmental conservation; (viii) Eco135 projects for adequacy, improvement and access, paving, and signaling conservation and restoration, earthworks, works on additional lane and expropriation sections, support consultancy to works expansion and conservation and environmental compensation and regularization; (x) Ecovias Cerrado initial projects for operation on the highway and infrastructures for the concession operation start.

In the period ended September 30, 2020, R\$34,708 was capitalized related to financial charges (R\$50,355 on September 30, 2019) of financing linked to intangible assets in progress. The average capitalization rate for the period ended September 30, 2020 was 19.34% p.a. (loan costs divided by the average balance of loans, financing and debentures) and 30.70% p.a. for the period ended September 30, 2019.

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

13. INCOME TAX AND SOCIAL CONTRIBUTION

a) Differed taxes

	Consolidated				Result	
	Balance sheet					
	12/31/2019	Others (ii)	Additions	Write offs	09/30/2020	09/30/2020
Realization of goodwill in incorporation:						
Ecoporto	166,755	-	-	-	166,755	-
Ecosul	2,228	-	-	(263)	1,965	(263)
Ecocataratas	17,696	-	-	(6,924)	10,772	(6,924)
Ecopátio	2,891	-	-	(217)	2,674	(217)
Argovias	-	-	5,027	-	5,027	5,027
Investment goodwill – Argovias	1,731	-	-	-	1,731	-
Provision for civil, labor and tax losses	47,793	(95)	4,040	(449)	51,289	3,496
Tax loss and negative base (i)	114,375	-	35,220	(5,522)	144,073	29,698
Provision for maintenance	144,860	-	39,053	(26,679)	157,234	12,374
AVP lien Concession	1,167	-	30,083	(8,547)	22,703	21,536
Expected losses on doubtful credits - PECLD	465	-	159	(219)	405	(60)
Effect of Law No. 12.973/14 – RTT extinction	(41,748)	-	-	2,506	(39,242)	2,506
Corporate depreciation	(8,716)	-	(960)	-	(9,676)	(960)
Capitalized interests	(44,180)	-	(24,231)	1,692	(66,719)	(22,539)
Others	3,549	-	2,344	(2,244)	3,649	100
Deferred Income Tax and Social Contribution - assets/(liabilities)	408,866	(95)	90,735	(46,866)	452,640	
Income (expenses) with deferred income tax and social contribution						43,774

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

(ii) Refers to the provision for contingencies of the parent company Eco050.

In compliance with CPC 32 Taxes on Profit, item 73, on September 30, 2020, we recorded R\$ 265,699 in non-current assets and R\$ 3,281 in non-current liabilities.

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

	Parent Company		Consolidated	
	09/30/2020	09/30/2019	09/30/2020	09/30/2019
Profit/(loss) for the period before income tax and social contribution	209,756	(267,373)	428,836	(64,629)
Tax rate in effect	34%	34%	34%	34%
Income tax and social contribution at the combined rate	(71,317)	90,907	(145,804)	21,974
Adjustments for calculating the effective rate:				
Unrealized profits	-	-	(2,823)	(388)
Gratuities/PPR directors	(476)	(1,422)	(1,396)	(2,569)
Equity equivalence	129,112	(27,667)	(1)	4
Non-deductible expenses	(4,086)	(4)	(4,707)	(235)
Goodwill amortization	(2,956)	(2,955)	(7,908)	18,693
Tax incentives (PAT)	-	-	27,490	872
Tax credits not constituted (i)	(35,004)	(42,900)	(34,630)	(79,618)
Write-off of tax credits on tax losses in previous years	-	-	(30,697)	-
Discontinued operations	1,020	(913)	1,020	(914)
Leniency and No Civil Prosecution Agreement (ANPC)	(16,349)	(15,202)	(18,312)	(158,783)
Others	56	156	(1,312)	(1,780)
Income tax and social contribution expense	-	-	(219,080)	(202,744)
Current income tax and social contribution	-	-	(262,584)	(246,315)
Deferred taxes	-	-	43,774	43,571
Effective rate	-	-	51.1%	n.m

(i) Comprised by the Company and the direct subsidiaries EcoRodovias Infraestrutura e Logística and Ecorodoanel.

c) Provision for income tax and social contribution - Consolidated

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

	09/30/2020	09/30/2019
Balance at the beginning of the IR/CS provision period	13,382	45,091
IR/CS DRE Expense	262,854	246,315
Total IR/CS paid	(241,210)	(256,153)
Balance at the end of IR/CS provision period	<u>35,026</u>	<u>35,253</u>

14. LOANS AND FINANCING

Modality	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Banco Nacional de Desenvolvimento Social - BNDES	-	-	1,025,864	897,640
Caixa Econômica Federal - FINISA/FDCO	-	-	399,548	392,850
Banco de Desenvolvimento de Minas Gerais - BDMG	-	-	96,504	90,414
Commercial Promissory Notes - NP	1,253,849	-	1,253,849	-
Bank Credit Bill - CCB	-	-	252,130	-
Others	-	-	157	1,386
	<u>1,253,849</u>	<u>-</u>	<u>3,028,052</u>	<u>1,382,290</u>
Current	88,241	-	445,270	97,105
Non-current	1,165,608	-	2,582,782	1,285,185

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Balance at beginning of period	-	-	1,382,290	645,741
Additions (*)	1,212,416	-	1,624,436	162,740
Acquisition of participation	-	-	-	790,292
Financial charges (see Note 26)	41,433	-	127,347	76,580
Primary payment	-	-	(52,708)	(87,123)
Interest payment	-	-	(53,313)	(72,495)
Balance at end of period	<u>1,253,849</u>	<u>-</u>	<u>3,028,052</u>	<u>1,515,735</u>
Current assets	88,241	-	445,270	-
Non-current assets	1,165,608	-	2,582,782	-

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

	09/30/2020	12/31/2019
2021	79,079	82,718
2022	1,193,420	76,532
2023	89,485	80,123
2024	91,722	81,028
After 2024	<u>1,129,076</u>	<u>964,784</u>
	<u>2,582,782</u>	<u>1,285,185</u>

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

Ecorodovias Infraestrutura

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

The Issue was carried out in 4 series, totaling 205 Commercial Notes, with a unit face value of R\$ 6,000, totaling R\$ 1,230,000. Promissory notes will be remunerated at the rate of CDI + 4.00 p.a. and will have the following maturities: (i) 1st series, 180 days from issue, (ii) 2nd series, 365 days from issue; (iii) 3rd series, 540 days from issue; and (iv) 4th series, 720 days from issue.

Ecoponte

Release of R\$19,763 from BNDES Finem agreement on September 4, 2020.

Eco050

(i) Release of R\$8,497 from FINISA financing agreement with Caixa Econômica Federal on April 3, 2020; (ii) release of R\$4,861 from FDCO financing agreement with Caixa Econômica Federal on June 5, 2020; (iii) release of R\$21,958 from BNDES Finem agreement on August 13, 2020, and (iv) release of 7,802 from BDMG Finem agreement on September 22, 2020.

Ecosul

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

Eco135

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

The summary of financial rates as at September 30, 2020 is shown below:

<u>Ecopistas financial rates</u>	<u>Required</u>	<u>Measured</u>
(i) Net equity/Total liabilities	≥ 20%	38.33%
(i) ICSD - Debt service coverage ratio	≥ 1.20	1.08(*)
(ii) ICSD - Debt service coverage ratio	< 4.00	3.38

(*) Rate supported by guarantee letter from the subsidiary Ecorodovias Concessões e Serviços S.A.

<u>Ecoponte Financial Rates</u>	<u>Required</u>	<u>Measured</u>
(i) Net equity/Total liabilities	≥ 20%	32.8%
(ii) ICSD - Debt service coverage ratio	≥ 1.30	5.01
(iii) Net debt /Adjusted EBITDA (Parent Company - Ecorodovias Concessões e Serviços S.A.)	≤ 4.00	2.53

<u>Eco050 Financial Rates</u>	<u>Required</u>	<u>Measured</u>
(iii) Net debt /Adjusted EBITDA (Parent Company - Ecorodovias Concessões e Serviços S.A.)	≤ 4.00	2.53

<u>Eco135 Financial Rates</u>	<u>Required</u>	<u>Measured</u>
(j) ICSD - Debt service coverage ratio	> 1.3	(*)
(ii) Adjusted net equity /adjusted total liability	≥ 20%	67.09%

(*) Rate will be read from July/2021.

Ecosul Financial Rates

	Required	Measured
(iii) Net debt /Adjusted EBITDA (Parent Company - Ecorodovias Concessões e Serviços S.A.)	≤ 3.75	0.85

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

15. DEBENTURES

	Parent Company		Consolidated	
	09/30/2020	09/30/2019	09/30/2020	09/30/2019
Balance at the beginning of the period	1,567,598	518,390	7,284,048	6,862,768
Additions/(anticipated costs)	-	1,090,036	986,829	2,262,668
Acquisition of interest	-	-	-	86,102
Financial charges (see Explanatory Note No. 26)	36,567	54,244	296,167	449,308
Principal payment	(1,230,000)	(80,000)	(2,104,343)	(1,199,905)
Interests payment	(72,910)	(27,436)	(351,883)	(302,080)
Balance at the end of the period	<u>301,255</u>	<u>1,555,234</u>	<u>6,110,818</u>	<u>8,158,861</u>
Current assets	152,123	-	1,070,290	-
Non-current assets	149,132	-	5,040,528	-

On May 13, 2020, the 9th issue of simple debentures took place, not convertible into shares, in a single series, of unsecured type, for private placement of direct subsidiary Ecorodovias Concessões e Serviços S.A., in the amount of R \$ 300,000. These debentures have a maturity of 12 months and will bear interest at the rate of 100% of the CDI, and were fully acquired by the indirect subsidiaries Ecovia Caminho do Mar S.A. and Rodovia das Cataratas S.A - Ecocataratas, which is why they are eliminated in the consolidation.

On July 14, 2020, the 10th issue of simple, non-convertible debentures took place, of the unsecured type, in a single series, by the subsidiary Ecorodovias Concessões e Serviços, for public distribution, comprising one million (1,000,000) debentures, with a unit face value of R\$ 1, totaling R\$ 1,000,000. The debentures will be entitled to remunerative interest corresponding to the accumulated variation of 100% of the CDI + 3.5% p.a. The maturity of the debentures will be 36 months, from the date of issue (expiring, therefore, on July 14, 2023).

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

	Parent Company					
	09/30/2020			12/31/2019		
	Installment	Cost	Total	Installment	Cost	Total
2021	150,000	(868)	149,132	150,000	(1,734)	148,266
	<u>150,000</u>	<u>(868)</u>	<u>149,132</u>	<u>150,000</u>	<u>(1,734)</u>	<u>148,266</u>
	Consolidated					
	09/30/2020			12/31/2019		
	Installment	Cost	Total	Installment	Cost	Total
2021	762,399	(5,172)	757,227	852,136	(12,306)	839,830
2022	1,004,860	(11,230)	993,630	994,199	(8,186)	986,013
2023	1,375,562	(7,715)	1,367,847	369,201	(5,148)	364,053
2024	1,380,092	(3,701)	1,376,391	1,370,845	(3,701)	1,367,144
2025	239,572	(2,704)	236,868	235,808	(3,138)	232,670
2026	318,583	(10,018)	308,565	313,714	(10,018)	303,696
	<u>5,081,068</u>	<u>(40,540)</u>	<u>5,040,528</u>	<u>4,135,903</u>	<u>(42,497)</u>	<u>4,093,406</u>

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

Company	Issue	Clause Description	Rate required	Accomplished
Ecovias	2nd	Net debt/Adjusted Ebitda	< 3.5x	1.29
		Adjusted Ebitda/Net financial expense	> 2.0x	12.52
Ecopistas	1st	Net Equity/Total Liabilities	> 20%	38.33%
		ICSD - Debt service coverage rate	≥ 1.20x	1.62
		Net debt/Adjusted Ebitda	< 4.0x	3.38
		Net debt Total/Adjusted Ebitda	≤ 5.5x	4.26
Ecorodovias Concessões	2nd	Net debt/Adjusted Ebitda	≤ 3.75x	2.49
		Ebitda /Net financial expense	> 2.0x	3.28
	4th	Net debt/Adjusted Ebitda	≤ 3.75x	2.53
		Adjusted Ebitda /Net financial expense	≥ 2.5x	3.53
	6th	Net debt/Adjusted Ebitda	≤ 3.75x	2.53
		Adjusted Ebitda /Net financial expense	≥ 2.0x	3.53
	7th	Net debt/Adjusted Ebitda	≤ 3.75x	2.53
8th	Net debt/Adjusted Ebitda	≤ 4.00x	2.49	
9th	Net debt/Adjusted Ebitda	≤ 4.00x	2.49	
	10th	Net debt/Adjusted Ebitda	≤ 4.00x	2.49
Eco050	1st	ICSD - Debt service coverage rate	≥ 1.20x	2.09
		Net Equity/Total Liabilities	> 20%	34.07%
Ecoponte	1st	ICSD - Debt service coverage rate	> 1.30x	5.01
		Adjusted PL/Total Liabilities	> 20%	32.8%

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

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

16. LEASES PAYABLE

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Gross financial lease obligations - minimum lease payments:	146	-	131,526	12,772
Current	146	-	29,633	7,291
Non-current	-	-	101,893	5,481

17. RELATED PARTIES

Parent Company	Nature	Assets		Result			
		Current	Non-current intangible	Current	Income	Loan interest income	Debt assignment interests
Ecorodovias Concessões e Serviços S.A.(a)	Direct subsidiary	193	-	-	-	-	-
Empresa Concessionária de Rodovias do Sul S.A. Ecosul	Indirect subsidiary	61	-	531	-	-	-
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	Direct subsidiary	80	-	-	-	-	-
Termares Term. Mar. Alfandegados Ltda.	Direct subsidiary	-	5,282	-	124	-	-
Total on September 30, 2020		334	5,282	531	12	-	-
Total on December 31, 2019		1,105	5,176				
Total on September 30, 2019				322	1,641	18,810	10,535

Consolidated	Nature	Assets	Liabilities
		Non-current intangible	Current
CBB Ind.e Com.de Asfaltos e Engenharia Ltda.	Other related parties	16,794	563
TB Transportadora Betumes Ltda.	Other related parties	1,205	37
Igli	Other related parties	-	1,341
Consórcio Binário Porto de Santos	Other related parties	1,369	-
Consórcio Alças da Ponte	Other related parties	626	-
Consórcio BR050	Other related parties	389	-
Consórcio Baixada Santista	Other related parties	45,888	79
Consórcio MG135	Other related parties	64,884	-
Crasa Infraestrutura (b)	Other related parties	1,778	-
Consórcio PSG.	Other related parties	41,864	-
Consórcio SP-070 (c)	Other related parties	6,932	-
Total on September 30, 2020		181,729	2,020
Total on December 31, 2019		381,826	31,228

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

- Renewal of contracts for the provision of administrative, financial, human resources, information technology, engineering and corporate purchasing services that the direct subsidiary Ecorodovias Concessões e Serviços S.A. provides for all companies of the EcoRodovias Group. The annual value of the contracts is R\$ 268,898 with maturity on December 31, 2020.
- Crasa Infraestrutura S.A. was contracted to provide study services for new businesses, expansion, improvement and maintenance of road assets, among others of the direct subsidiary Ecorodovias Concessões e Serviços SA. The global price agreed is R\$ 4,611 and the deadline for the execution of these services is March 31, 2021. As at September 30, 2020, there is no outstanding balance payable.
- Contracting of the Consortium SP-070, formed by the related parties Crasa Infraestrutura S.A. and Itinera Construções, to provide pavement recovery services along the Ayrton Senna and Carvalho Pinto corridor, under the concession of the Indirect subsidiary Ecopistas. The global price agreed is R\$ 55,940 and the final term for the execution of these services is June 30, 2021. As at September 30, 2020, there were no outstanding balances for services already performed.

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

Lender	Borrower	Issue	Maturity	Rate	09/30/2020	12/31/2019
				100% CDI +		
Ecorodovias Concessões	Ecopistas	10/2010	03/2025	1.20% p.a.	155,155	151,043
Ecorodovias Infra	Termares	11/2015	12/2021	105.0% CDI	5,282	5,176
Termares	Ecoporto Santos	09/2015	12/2021	105.0% CDI	1,055	2,525
					<u>161,492</u>	<u>158,744</u>

Administrators compensation

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

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

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

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

18. PROVISION FOR MAINTENANCE - CONSOLIDATED

	12/31/2019	Addition (cost)	Payment	Financial effect	09/30/2020
Constitution of provision for maintenance (see Explanatory Note No. 25)	1,614,322	113,100	-	-	1,727,422
Effect of present value on constitution (see Explanatory Note No. 25)	(329,573)	(26,919)	-	-	(356,492)
Maintenance realization	(1,099,665)	-	(78,526)	-	(1,178,191)
Adjustment to present value - achievements (see Explanatory Note No. 26)	241,255	-	-	28,740	269,995
	<u>426,339</u>	<u>86,181</u>	<u>(78,526)</u>	<u>28,740</u>	<u>462,734</u>
Current	147,328				252,294
Non-current	279,011				210,440

19. PROVISION FOR CONSTRUCTION OF FUTURE WORKS - CONSOLIDATED

	12/31/2019	Financial Effect (Intangible)	Payment	Financial Effect	09/30/2020
Constitution of the provision for future works	145,484	-	-	-	145,484
Effect of present value on constitution	(20,454)	-	-	-	(20,454)
Construction realization	(105,582)	-	(28)	-	(105,610)
Adjustment to present value - achievements (see Explanatory Note No. 26)	17,814	-	-	1,090	18,904
Monetary Restatement	-	3,181	-	-	3,181
	<u>37,262</u>	<u>3,181</u>	<u>(28)</u>	<u>1,090</u>	<u>41,505</u>
Current	36,495				8,212
Non-current	767				33,293

20. OBLIGATIONS WITH THE GRANTING AUTHORITY – CONSOLIDATED

a) Fixed and variable concessions

	09/30/2020	12/31/2019
Installments:		
Variable	3,768	2,221
Fixed	924,396	900,267
Budgets/Inspection fees	8,321	5,605
Others	189	730
	<u>936,674</u>	<u>908,823</u>
Current	94,231	18,064
Non-current	842,443	890,759

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

	09/30/2020	09/30/2019
Balance at the beginning of the period	908,823	775,438
Acquisition of interest	-	455
Cost (see Explanatory Note No. 25)	53,475	50,497
Intangible	1,797	1,739
AVP Realization (i)	-	18,134
Financial effects on grant rights (see Explanatory Note No. 26)	87,289	62,614
Capitalized financial costs (i)	-	35,239
Payment of principal	(114,710)	(73,628)
Balance at end of period	<u>936,674</u>	<u>870,488</u>

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

b) Other information

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

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

The police investigation is pending before the Federal Police, with no forecast for conclusion.

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

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

c) Other commitments regarding concessions

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

Nature of the costs	09/30/2020							Total
	Forecast at the end of the concession period							
	Ecovia	Ecosul	Ecovias	Ecocataratas	Ecopistas	ECO101	Ecoponte	
Infrastructure improvements	32,058	64,370	501,401	41,340	52,057	1,332,324	253,137	2,276,687
Special maintenance	15,496	161,260	101,282	91,805	536,039	646,467	298,894	1,851,243
Equipment	10,596	38,590	53,777	9,592	243,628	367,110	89,893	813,186
Total	58,150	264,220	656,460	142,737	831,724	2,345,901	641,924	4,941,116

21. INFORMATION ON THE CONCESSION AGREEMENT

Additional information about the concession agreement

a) Ecoporto Santos S.A.

The PRES Lease Agreement No. 028/1998 ("Agreement") signed between Companhia Docas do Estado de São Paulo ("CODESP") and Ecoporto Santos SA ("Ecoporto Santos") is effective for a specified period of 25 years, with closing scheduled for June 2023. To date, five terms of amendment to the Contract have been signed, with no change to the initially established term. However, clause 16 of the Contract provides for the possibility of extending its term for an equal period (25 years), subject to sectoral regulations. With the advent of the new regulatory framework for the sector, the Granting Authority became the Ministry of Infrastructure, with the National Waterway Transport Agency ("ANTAQ") responsible for inspection and regulation. Ecoporto Santos promptly requested the anticipated extension of the term of the A, instructing the process with the relevant documents. On December 19, 2019, ANTAQ Resolution 7549 was published, which tried to approve the Technical, Economic and Environmental Feasibility Study ("EVTEA") presented by Ecoporto Santos, contemplating the economic and financial rebalancing and the extension of the Agreement until the year 2048. On January 6, 2020, Ecoporto Santos filed an administrative appeal against the aforementioned

Resolution so that the right to economic and financial rebalancing resulting from the supervening replacement of the area originally delimited in the Contract by new ones is also recognized in non-contiguous areas, with 20% less total footage (170,000m² x 136,444.03m²), causing loss of operational efficiency, which was denied. In February/2020, the process was sent to the National Secretariat of Ports and Water Transport ("SNPTA"), of the Ministry of Infrastructure ("Minfra") for analysis of the request for extension.

b) No civil prosecution agreement ("ANPC")

On April 6, 2020, according to a material fact disclosed by the Company on that date, the Concessionaire Ecovias do Imigrantes S.A. ("Ecovias") entered into a no civil prosecution agreement ("ANPC") with the MPSP. ANPC was celebrated within the scope and with a view to consensual resolution of the objects of the civil investigations PJPP-CAP nº 1.071 / 2014, 295/2018 and 489/2018, of the Public Prosecutor's Office of the Public and Social Patrimony of the Capital of São Paulo.

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

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

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

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

The accounting records are as follows:

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

22. PROVISION FOR CIVIL, LABOR AND TAX LOSSES

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

	Civil (a)	Labor (b)	Tax (c)	Total
Balance on December 31, 2019	166,882	31,774	8,003	206,659
(+/-) Provision supplement (reversal)	4,630	7,508	25	12,163
(-) Payments	(2,258)	(5,188)	(24)	(7,470)
(+) Monetary restatement	4,209	3,767	136	8,112
Balance on September 30, 2020	173,463	37,861	8,140	219,464

(a) Civil Suits

The provisioned amount corresponds mainly to lawsuits involving claims for damages resulting from accidents on the highways. The Company and its subsidiaries had other civil lawsuits totaling R\$663,505 as at September 30, 2020 (R\$963,550 as at December 31, 2019), assessed as possible losses by lawyers and management, and therefore no provision has been made.

(b) Labor suits

The amount provisioned corresponds mainly to claims for compensation for work accidents and claims for overtime, with no relevant individual claims. As at September 30, 2020, there were also other lawsuits of the same nature totaling R\$48,577 (R\$60,434 as at December 31, 2019), which were assessed as possible losses by legal counsel and management. The main labor lawsuit is the recognition of a service provider's employment relationship, and this process awaits a hearing. The indirect subsidiary Ecovia Caminho do Mar estimates the possible classification; therefore no provision has been made.

(c) Tax suits

The provisioned amount corresponds mainly to differences in rates and bases for calculating taxes paid. As at September 30, 2020, there were also other tax claims totaling R\$244,196 (R\$210,845 as at December 31, 2019), which were assessed as possible losses by lawyers and management; therefore, no provision has been made.

The main tax proceedings are as follows:

The main possible cause, therefore, without making a provision, refers to the requirement of IRPJ and CSLL on goodwill amortization expenses generated on the acquisition of equity interest deducted by the Company between the calendar years 2010 to 2015. On November 14, 2016, the AIIM was challenged, dismissed on August 2, 2018. On August 30, 2018, a Voluntary Appeal was filed with CARF, which was partially upheld by CARF on September 18, 2019, and the judgment has not yet been published and may be modified due to a Special Appeal to be submitted by the taxpayer. The amount corresponding to the discussion, on September 30, 2020 was R\$158,747 (R\$129,821 on December 31, 2019).

The Administration of the subsidiaries Ecovia Caminho do Mar and Ecocataratas identified 1,331 new lawsuits in the quarter ended September 30, 2020. After a detailed analysis by the legal advisors, it was found that these lawsuits refer to Tax Notices issued by DER, Departamento de Estradas e Rodagem, against the concessionaires, resulting from infractions under the Concession Agreement. The concessionaires presented defense to the assessments, and the lawsuits are in the administrative phase, with the enforceability of the fine suspended due to the judicial decision rendered in the records 5040685-63.2020.4.04.7000, by the First Federal

Court of Curitiba-PR. The amounts calculated amount to R \$ 269,556, of which R\$ 265,183 are classified as "possible" risk of loss and R \$ 4,373 classified as "remote" risk of loss. The subsidiaries' management assessed that there are no causes with risk of loss classified as "probable" and, therefore, there are no risks of not accounting for any liabilities related to this topic.

23. NET EQUITY

a) Stock Capital and Profits Reserve

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

b) Capital reserves

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

24. NET REVENUE- CONSOLIDATED

	Three months ended on		Nine months ended on	
	09/30/2020	09/30/2019	09/30/2020	09/30/2019
Revenue from toll collection	774,742	782,936	2,192,129	2,133,471
Construction revenue	287,279	199,322	749,743	702,157
Port revenues	101,120	100,037	280,459	303,068
Accessory revenue	22,171	20,063	68,894	65,036
Logistics revenue	8,820	6,033	28,022	20,559
Total gross revenue	1,194,132	1,108,391	3,319,247	3,224,291
Deductions from revenue	(92,144)	(89,127)	(260,803)	(249,876)
Deductions from revenue recognition	(43,488)	(42,722)	(122,159)	(130,704)
Net Revenue	1,058,500	976,542	2,936,285	2,843,711

	Three months ended on		Nine months ended on	
	09/30/2020	09/30/2019	09/30/2020	09/30/2019
<u>Tax calculation basis</u>				
Revenue from toll collection	774,742	782,936	2,192,129	2,133,471
Port revenues	101,120	100,037	280,459	303,068
Logistics revenue	8,820	6,033	28,022	20,559
Accessory and intercompany revenues	22,171	20,063	68,894	65,036
	906,853	909,069	2,569,504	2,522,134
<u>Deductions</u>				
Cofins (i)	(36,832)	(35,680)	(104,996)	(100,783)
PIS (ii)	(7,982)	(7,733)	(22,752)	(21,843)
ISS (iii)	(46,304)	(45,603)	(131,251)	(126,775)
Others - ICMS	-	-	-	(16)
Deduction from revenue recognition (iv)	(43,488)	(42,722)	(122,159)	(130,704)
Rebates	(1,026)	(111)	(1,804)	(459)
	(135,632)	(131,849)	(382,962)	(380,580)

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

25. OPERATIONAL COSTS AND EXPENSES – BY NATURE

	Parent Company				Consolidated			
	Three months ended on		Six months ended on		Three months ended on		Six months ended on	
	09/30/2020	09/30/2019	09/30/2020	09/30/2019	09/30/2020	09/30/2019	09/30/2020	09/30/2019
Personnel	3,476	18,026	10,979	36,720	98,694	121,153	282,119	309,785
Conservation and maintenance and others	-	574	408	575	30,390	30,464	95,438	79,080
Third-party services (i)	3,545	5,970	12,168	16,324	61,507	56,927	175,699	169,330
Insurance	301	312	907	672	5,138	4,637	13,889	12,695
Granting Authority (see Note 20)	-	-	-	-	18,950	17,693	53,475	50,497
Provision for maintenance (see Note 18)	-	-	-	-	25,801	58,290	86,181	139,802
Construction cost of works	-	-	-	-	287,279	199,322	749,743	702,157
Depreciation and amortization (See Note 11 and 12)	306	144	1,149	444	145,040	150,995	414,468	411,470
Rental of real estate, machinery and forklifts	134	353	272	1,096	4,290	6,217	9,910	17,246
Other operating costs and expenses	259	551	1,071	1,460	24,416	24,720	69,004	64,978
	<u>8,021</u>	<u>25,930</u>	<u>26,954</u>	<u>57,291</u>	<u>701,505</u>	<u>670,418</u>	<u>1,949,926</u>	<u>1,957,040</u>
Classified as:								
Cost of services provided	-	-	-	-	632,215	588,645	1,744,747	1,748,478
General and Administrative Expenses	8,021	25,930	26,954	57,291	69,290	81,773	205,179	208,562
	<u>8,021</u>	<u>25,930</u>	<u>26,954</u>	<u>57,291</u>	<u>701,505</u>	<u>670,418</u>	<u>1,949,926</u>	<u>1,957,040</u>

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

26. FINANCIAL RESULT

	Parent Company				Consolidated			
	Three months ended on		Six months ended on		Three months ended on		Six months ended on	
	09/30/2020	09/30/2019	09/30/2020	09/30/2019	09/30/2020	09/30/2019	09/30/2020	09/30/2019
Financial income:								
Income from financial investments	59	178	1,914	2,588	11,122	46,864	43,226	124,008
Interest on Loans	28	702	124	2,343	-	-	-	-
Monetary variation on debentures	-	-	-	-	3	1,046	31,468	3,946
Monetary restatement of tax credits	40	7	120	73	568	2,523	2,235	6,064
Monetary restatement Elog sale	994	1,264	3,126	2,482	994	1,264	3,126	2,482
Exchange / monetary variation on loans	-	-	-	-	58	1,225	132	8,018
Others	7	69	54	1,656	632	1,570	3,043	5,848
	<u>1,128</u>	<u>2,220</u>	<u>5,338</u>	<u>9,142</u>	<u>13,377</u>	<u>54,492</u>	<u>83,230</u>	<u>150,366</u>
Financial expenses:								
Interest on debentures	(1,772)	(28,804)	(30,946)	(49,895)	(68,588)	(138,818)	(233,246)	(361,094)
Debt assignment and assumption	-	-	-	(18,810)	-	-	-	-
Interest on loans and financing	(21,531)	-	(41,433)	-	(52,131)	(32,990)	(126,102)	(69,619)
Monetary variation on debentures	-	-	-	-	(30,674)	(9,330)	(79,209)	(78,821)
Amortization of costs with issuance of debentures	(289)	(2,725)	(5,621)	(4,349)	(2,827)	(5,202)	(15,180)	(13,339)
Monetary variation on grant rights	-	-	-	-	(49,353)	(28,120)	(87,289)	(62,614)
Adjustment to present value - provision for maintenance and provision for future works	-	-	-	-	(9,706)	(13,043)	(29,830)	(34,114)
Exchange / monetary variation on loans and financing	-	-	-	-	(1,063)	(6,907)	(1,377)	(14,979)
Capitalized interest	-	-	-	-	11,713	19,889	34,708	50,355
Interest on loan	-	-	-	(10,535)	-	-	-	-
Pis / Cofins on other financial income	(69)	(118)	(298)	(467)	(1,611)	(2,665)	(7,284)	(12,720)
Monetary restatement on tax obligations	(39)	(6)	(119)	(72)	(3,022)	(3,606)	(8,346)	(9,563)
Interest on leases - CPC06 (R2)	(3)	-	(19)	-	(2,169)	(2,854)	(6,577)	(9,155)
Others	(1,033)	(541)	(2,989)	(1,021)	(6,170)	(11,239)	(22,631)	(22,321)
	<u>(24,736)</u>	<u>(32,194)</u>	<u>(81,425)</u>	<u>(85,149)</u>	<u>(215,601)</u>	<u>(234,885)</u>	<u>(582,363)</u>	<u>(637,984)</u>
Financial result, net	<u>(23,608)</u>	<u>(29,974)</u>	<u>(76,087)</u>	<u>(76,007)</u>	<u>(202,224)</u>	<u>(180,393)</u>	<u>(499,133)</u>	<u>(487,618)</u>

27. PROFIT/(LOSS) PER SHARE - CONSOLIDATED

	09/30/2020	09/30/2019
Basic profit/(loss) - income for the period	0.37	(0.48)
Diluted profit/(loss) - income for the period	0.37	(0.47)
Basic profit/(loss) - result of continued operations	0.38	(0.48)
diluted profit/(loss) - result of continuing operations	0.38	(0.48)

a) Basic profit/(loss) per share

	09/30/2020	09/30/2019
Profit/(loss) attributable to the Company's controlling shareholders	206.756	(264.686)
Profit/(loss) attributable to the Company's controlling shareholders from continued operations	209.756	(267.373)
Weighted average number of common shares outstanding	558.699	558.699
Executive stock option plan (*)	(713)	(2.236)
Weighted average common shares for diluted earnings	557.986	556.463
Diluted profit/(loss) per share - R\$	0,37	(0,48)
Diluted profit/(loss) per share of continued operations - R\$	0,38	(0,48)

b) Diluted profit / (loss)

	30/09/2020	30/09/2019
Profit/(loss) attributable to the Company's controlling shareholders	206,756	(254,041)
Profit/(loss) attributable to the Company's controlling shareholders from continued operations	209,756	(256,728)
Weighted average number of common shares outstanding	557,986	556,463
Executive stock option plan (*)	-	1,993
Weighted average common shares for diluted earnings	557,986	558,456
Diluted profit/(loss) per share - R\$	0.37	(0.47)
Diluted profit/(loss) per share of continued operations - R\$	0.38	(0.48)

(*) Plan expired on April 28, 2020.

28. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATED

Capital management

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

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

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

Indebtedness index

	Parent Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Debt (i)	1,555,250	1,567,598	10,200,489	9,587,933
Cash, cash equivalents and marketable securities - linked	(16,971)	(15,275)	(2,277,264)	(1,963,164)
Net debt	1,538,279	1,552,323	7,923,225	7,624,769
Shareholders' equity (ii)	686,925	455,351	686,925	455,351
Net indebtedness ratio	2,24	3,41	11,54	16,74

(i) Debt is defined as loans and financing, debentures, leases payable and liabilities to the Granting Authority, as detailed in Notes 14, 15, 16 and 20.

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

General considerations

- The Management of the Company and its subsidiaries elect the financial institutions with which financial investments can be made, in addition to defining limits on the percentage of allocation of resources and amounts to be applied in each of them. Financial investments are defined as fair value.
- Financial investments and financial investments - reserve account: are formed by fixed income investment funds, repo operations and bank deposit certificate (CDB) remunerated at a weighted average rate of 97.6% of the CDI on September 30, 2020 (98.3% on December 31, 2019), and reflect market conditions on the balance sheet dates.
- Customers and suppliers: they arise directly from the Company's operations, are classified as amortized cost and are recorded at original values, subject to the provision for losses and adjustment to present value, when applicable.
- Loans, financing, debentures, leases payable and obligations with the Granting Authority: these are classified as other financial liabilities and therefore measured at amortized cost, as shown in Notes 14, 15, 16 and 20.

Fair value of financial assets and liabilities

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

	<u>Classification</u>	<u>Accounting Balance</u>	<u>Fair Value</u>
Assets:			
Cash and banks (ii)	Fair value through result	23,853	23,853
Customers (i)	Amortized cost	187,597	187,597
Financial investments and financial investments - reserve account (ii)	Fair value through result	2,266,074	2,266,074
Liabilities:			
Suppliers (i)	Amortized cost	123,982	123,982
Loans and financing (iii)	Amortized cost	3,028,052	3,028,052
Debentures (iii)	Amortized cost	6,110,818	6,110,818
Leases payable (iii)	Amortized cost	131,526	131,526
Obligations with Granting Authority (iv)	Amortized cost	936,674	936,674
Phantom Stock Option (v)	Amortized cost	12,437	12,437

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

Risks Management

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

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

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

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

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

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

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

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

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

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

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

a) Market risk

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

i) Interest rate risk

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

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

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

b) Credit risk

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

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

On September 30, 2020, the Company had receivables from the company Serviços de Tecnologia de Pagamentos S.A. - STP of R\$103,911 (R\$95,157 on December 31, 2019), resulting from toll revenues collected by the electronic toll payment system ("Sem Parar"), recorded in "clients".

c) Liquidity risk

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

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

Modality	Next 12 months	Between 13 and 24 months	Between 25 and 36 months	From 37 months
Debentures	1,797,539	1,408,362	2,157,085	2,971,605
Banco Nacional do Desenvolvimento Social - BNDES	153,846	136,307	134,598	1,183,083
Caixa Econômica Federal - FINISA/FDCO	43,100	42,554	41,937	551,702
Banco do Desenvolvimento de Minas Gerais - BDMG	9,287	9,297	9,297	141,781
Obligations with the Granting Authority	83,023	85,048	87,122	3,104,705
Finame	112	44	4	-
Promissory Notes	170,210	1,205,126	-	-
Bank Credit Bill - CCB	259,466	-	-	-
Others	230	-	-	-
	<u>2,516,813</u>	<u>2,886,738</u>	<u>2,430,043</u>	<u>7,952,876</u>

Sensitivity analysis

Risk of variation in interest rates

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

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

Operation	Risk	Interests to incur		
		Scenario I probable	Scenario II - 25%	Scenario III - 50%
Interest on financial investments (a)	Increase of CDI	39,427	49,359	59,231
Interest on debentures (a)	Increase of CDI	(306,598)	(330,715)	(354,751)
Interest on debentures (b)	Increase of IPCA	(228,745)	(234,368)	(239,980)
Loans and financing (b)	Increase of IPCA	(1,752)	(2,190)	(2,627)
Interest on liabilities to the Granting Authority (b)	Increase of IPCA	(12,502)	(12,881)	(17,925)
Loans and financing (c)	Increase of TJLP	(116,162)	(162,375)	(215,873)
Interest on NP (Promissory Notes) (a)	Increase of CDI	(129,360)	(140,131)	(150,900)
Interest to be incurred, net		<u>(755,692)</u>	<u>(833,301)</u>	<u>(922,825)</u>

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

Indicators	Scenario I probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	3.42%	4.28%	5.13%
IPCA (b)	3.69%	4.61%	5.54%
TJLP (c)	5.50%	6.88%	8.25%

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

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

29. INFORMATION PER SEGMENT - CONSOLIDATED

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

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

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

a) Concessions

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

b) "Holding" and services

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

c) Ports

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

d) Logistics

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

Net revenue by segment is represented as follows:

	<u>09/30/2020</u>	<u>09/30/2019</u>
Road concessions	89.63%	90.69%
"Holding" and services	5.81%	4.36%
Ports	3.79%	4.36%
Logistics	0.77%	0.59%

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

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

09/30/2020

Balance Sheet	Road Concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Assets	9,736,519	839,166	79,691	9,175,736	(7,436,788)	12,394,324
Current assets	1,386,366	62,400	20,418	1,569,713	(494,138)	2,544,759
Non-current assets	8,350,153	776,766	59,273	7,606,023	(6,942,650)	9,849,565
Liabilities	9,736,519	839,166	79,691	9,175,736	(7,436,788)	12,394,324
Current liabilities	1,297,786	210,276	2,751	1,323,689	(494,137)	2,340,365
Non-current liabilities	4,807,331	198,593	1,467	5,264,309	(904,666)	9,367,034
Net worth						

09/30/2020

Result	Concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Net revenue	2,809,954	118,815	24,043	182,101	(198,628)	2,936,285
Cost of services provided	(1,652,980)	(91,607)	(13,171)	(104,431)	117,442	(1,744,747)
Gross profit	1,156,974	27,208	10,872	77,670	(81,186)	1,191,538
General and administrative expenses	(147,963)	(34,309)	(5,413)	(83,976)	66,482	(205,179)
Amortization of investments	-	-	-	(20,540)	20,540	-
Other income / expenses	1,669	(114)	71	(61,297)	1,283	(58,388)
Equity	-	-	-	859,697	(859,699)	(2)
Operating profit / (loss) before financial result	1,010,680	(7,215)	5,530	771,554	(852,580)	927,969
Financial result	(279,570)	(14,305)	86	(205,344)	-	(499,133)
Operating profit / (loss) before tax	731,110	(21,520)	5,616	566,210	(852,580)	428,836
Income tax and social contribution	(246,424)	2,403	(796)	30,878	(5,141)	(219,080)
Income from continuing operations	484,686	(19,117)	4,820	597,088	(857,721)	209,756
Result of discontinued operations	-	-	-	(3,000)	-	(3,000)
Net profit / (loss) for the period	484,686	(19,117)	4,820	594,088	(857,721)	206,756

12/31/2019

Balance Sheet	Road Concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Assets	9,478,453	826,738	74,627	7,856,573	(6,413,773)	11,822,618
Current assets	1,519,175	42,148	12,084	958,595	(195,885)	2,336,117
Non-current assets	7,959,278	784,590	62,543	6,897,978	(6,217,888)	9,486,501
Liabilities	9,478,453	826,738	74,627	7,856,573	(6,413,773)	11,822,618
Current liabilities	1,548,640	263,804	2,236	2,463,638	(195,884)	4,082,434
Non-current liabilities	4,774,035	197,109	1,006	3,080,748	(892,722)	7,160,176
Net worth	3,155,778	365,825	71,385	2,312,187	(5,325,167)	580,008

30/09/2019

Result	Concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Net revenue	2,706,976	130,061	17,651	130,223	(141,200)	2,843,711
Cost of services provided	(1,621,693)	(107,140)	(15,421)	(80,772)	76,548	(1,748,478)
Gross profit	1,085,283	22,921	2,230	49,451	(64,652)	1,095,233
General and administrative expenses	(114,653)	(29,791)	(3,471)	(107,974)	47,327	(208,562)
Amortization of investments	-	-	-	(14,807)	14,807	-
Other income / expenses	(375,583)	657	(38,476)	(88,279)	37,988	(463,693)
Equity	-	-	-	13,100	(13,089)	11
Operating profit / (loss) before financial result	595,047	(6,213)	(39,717)	(148,509)	22,381	422,989
Financial result	(268,314)	(23,669)	237	(195,872)	-	(487,618)
Operating profit / (loss) before tax	326,733	(29,882)	(39,480)	(344,381)	22,381	(64,629)
Income tax and social contribution	(233,071)	2,098	(811)	29,040	-	(202,744)
R Income from the period of continued operations	93,662	(27,784)	(40,291)	(315,341)	22,381	(267,373)
Result of discontinued operations	-	-	-	2,687	-	2,687
Net profit / (loss) for the period	93,662	(27,784)	(40,291)	(312,654)	22,381	(264,686)
Result of non-controlling shareholders	-	-	-	-	-	-
Results of controlling shareholders	93,662	(27,784)	(40,291)	(312,654)	22,381	(264,686)

30. STATEMENT OF CASH FLOW - CONSOLIDATED

a) Cash and equivalent

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

b) Additional information

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

c) Transactions that do not involve cash

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

Transaction	Parent company	Consolidated
	09/30/2020	09/30/2020
Right of use – CPC 06 (R2)	897	141,447

31. SUBSEQUENT EVENTS

a) Agreement with related party

On October 14, 2020, the Board of Directors of the subsidiary Concessionária da Ponte Rio-Niterói S.A. – Ecofonte, ratified the execution of the Fourth Amendment to the Civil Construction Service Provision Agreement with Consórcio Alças da Ponte, extending the agreement service provision execution to January 30, 2021.

b) Payment of debentures

On October 15, 2020, the subsidiary Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. – Ecopistas paid the 4th series of its 1st issue of debentures, being R\$15,660 for amortization, R\$6,481 for interest and R\$10,760 for restatement, totaling R\$32,901.

On October 15, 2020, the subsidiary Ecorodovias Concessões e Serviços S.A. paid R\$32,534 for interest and R\$203,515 for amortization of the 3rd series of its 2nd issue and R\$15,379 for interest of the 1st series of its 8th issue, totaling R\$251,428 mil.

c) Rates readjustment

On October 27, 2020, the readjustment of toll rates of the subsidiary Eco050 – Concessionária de Rodovias was approved, with an average increase of 2.3%, mainly due to the variation of IPC-A and the incidence of Factors D, C and Q, which are the mechanisms provided for in the agreement for economic and financial rebalancing. According to the Concession Agreement, the readjustment was expected to be applied as of April 12, 2020.

On October 30, 2020, the subsidiaries Ecovias dos Imigrantes and Concessionária das Rodovias Ayrton Senna e Carvalho Pinto – Ecopistas toll rate readjustment approval was published in the Official Gazette of the State of São Paulo, with an increase of 1.9% regarding the variation of IPC-A, effective as of December 1, 2020.

On November 3, 2020, a toll rate readjustment for the subsidiary Concessionária da Ponte Rio-Niterói – Ecoponte was approved, with an increase of 7.0%, mainly due to the variation of IPC-A and the incidence of Factors D, C and Q, which are the mechanisms provided for in the agreement for economic and financial rebalancing. According to the Concession Agreement, the readjustment was expected to be applied as of June 1, 2020.