

(A free translation of the original in Portuguese)

EcoRodovias Infraestrutura e Logística S.A.

***Parent company and consolidated
financial statements at
December 31, 2022
and independent auditor's report***

Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of EcoRodovias Infraestrutura e Logística S.A. (the "Company"), which comprise the balance sheet as at December 31, 2022 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of EcoRodovias Infraestrutura e Logística S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2022 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

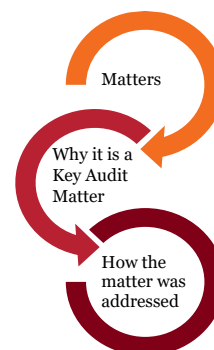
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of EcoRodovias Infraestrutura e Logística S.A. and of EcoRodovias Infraestrutura e Logística S.A. and its subsidiaries as at December 31, 2022, and the financial performance and the cash flows for the year then ended, as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis for opinion

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

Key audit matters

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





EcoRodovias Infraestrutura e Logística S.A.

Why it is a Key Audit Matter

How the matter was addressed in the audit

Recognition of revenue from toll collection (Note 3(f) and 25)

The Company's revenue is generated by a high volume of low value individual transactions from users passing through its toll plazas. These transactions are controlled through a proprietary system, being summarized and input into the Company's financial and accounting system. The toll fees are stipulated in the concession contract and adjusted annually.

We treated this as a key audit matter because of the significance of toll revenues, the large volume of transactions across numerous toll plazas, as well as the significance of processes that support revenue recognition.

Our audit procedures included, among others, understanding management's key internal controls over the recognition of revenue from toll collections and information input into the financial and accounting system.

We tested the reconciliation of revenue generated from the toll system to the financial and accounting system and the tax records.

On a sample basis, we reperformed revenue calculations sourcing the toll fee from that disclosed in the Diário Oficial da União (Federal Official Gazette) to amounts actually charged by the Company.

The results of these procedures provided us with a reasonable basis for assessing revenue recognition and the consistency with the information included in the financial statements.

Impairment of intangible assets - concession contracts (Notes 3(b) and 13)

At December 31, 2022, the Company had intangible assets of R\$ 13,690,104 thousand represented by infrastructure investments made under the concession contract. These investments are expected to be recovered over the term of the concession from toll income.

Management performs recoverability tests of this asset based on projections of discounted future cash flows. This requires a high degree of judgment in relation to the estimates and assumptions which are affected by macroeconomic and market conditions. The more sensitive assumptions include the growth in volumes, tariff adjustments, estimate of investments and the discount rate used.

A selection of a different set of assumptions could materially affect these estimates and, consequently, the financial statements.

Our audit procedures included, among others, understanding management's key internal controls over the recoverable amount, including the definition and review of significant assumptions

With the support of our internal specialists, we tested the consistency of the information and management's key assumptions, including the traffic flow growth projections, tariff adjustments, and estimate of investments and the discount rate. These were compared to the budget prepared by management and to publicly available and internal data.

We assessed the competence, objectivity and capacity of external specialists hired by management to assist in determining the traffic flows.

Our audit procedures concluded that the criteria and assumptions used by management to be reasonable and disclosures consistent with the information presented.



EcoRodovias Infraestrutura e Logística S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
Non-Prosecution Agreement ("ANPC")	
<p>The Company entered into a non-prosecution agreement ("ANPC") with the Public Prosecution Office of São Paulo ("MPSP"), in the context of an investigation in course. This provided for a mutual resolution of the civil investigations PJPP-CAP Nº 1071/2014, 295/2018 and 489/2018 of the Prosecutor Office of the Public Assets of the Capital City of São Paulo.</p>	<p>With the support of our legal experts, we read the ANPC entered into between Ecovias and the MPSP, as amended. We discussed the matter with the Company's internal and external legal advisors, in order to understand the terms of the agreement and its legal effects. We also discussed the matter with the lawyers accompanying the ANPC.</p>
<p>On April 1, 2022, the ANPC was approved in court, which ends the approval stage and begins the fulfillment of the obligations established in the ANPC.</p>	<p>We agreed the details in the ANPC with the Company's auxiliary reports, which served as a basis for recording the effects and disclosures.</p>
<p>On September 30, 2022, according to documentation gathered by Artesp's legal superintendence, the secretary of government of the state of São Paulo, accepted the documentation that demonstrated the preference for receiving cash in the amount of R\$ 150,000 thousand.</p>	<p>Based on the procedures performed, we consider the accounting and disclosures to be consistent with the information and representations obtained.</p>
<p>As disclosed in Note 22(e) to the financial statements, the agreement establishes that the Company will pay R\$ 638,000 thousand, allocated as agreed among the MPSP, the São Paulo State Logistics and Transportation Office and the Company. The Company paid R\$ 38,000 thousand of this amount.</p>	
<p>This was considered a key audit matter due to the complexity of the judgments involved in determining the accounting effects, as well as for the materiality of the amounts.</p>	

Contractual Amendment ("TAM")

<p>During the year the Company and the São Paulo State Logistics and Transportation Office the State of Paulo, entered two executed into Amendment ("TAM") N^{os} 20/2022 and 21/2022.</p>	<p>With the support of our legal experts, we read the TAM entered into between Ecovias and the State of São Paulo, and held meetings with and met with the Company's internal and external legal advisors, in order to understand the terms of the agreement and its legal effects. We also discussed the matter with the lawyers accompanying the TAM.</p>
<p>As disclosed in Note 21(iv) to the financial statements, the term establishes that the Company assumes the execution of the works in the amount of R\$ 89,875 thousand, with this the Company must carry out the investments in the sections of this concession, in exchange for obtaining the right to extend the term of the</p>	<p>We agreed the details in the TAM with the Company's auxiliary reports, which served as a basis for recording the effects and disclosures.</p>



EcoRodovias Infraestrutura e Logística S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>concession contract until February 11, 2034, in addition to other aspects disclosed in the explanatory note to the financial statements.</p> <p>This was considered a key audit matter due to This topic was considered as one of the key audit matters due to the significance of the amounts presented in the Amendment, as well as the complexity and judgments involved.</p>	<p>Based on the procedures performed, we consider that the accounting and disclosures to be consistent with the information and representations obtained.</p>

Non-compliance with laws, rules and regulations (Note 22(d))

<p>The Company completed its internal analyses and assessment of the effects of non-compliance with the provisions of the concession contract signed between Eoc101 and the Concession Authority, within the scope of the Public Prosecution Office ("MPF") investigations under "Operação Infinita Highway" ("Infinite Highway Operation").</p> <p>Management, assisted by independent experts, determined the facts and amounts due from the non-compliance with the agreement, in the amount of R\$ 72,614 thousand in December 2022. In addition, the Company is working together with its legal advisors to seek an agreement with the MPF to terminate this investigation.</p> <p>This was considered a key audit matter due to the complexity in determining the contractual obligation amounts and the conditions required for closure.</p>	<p>With the support of our forensic specialists, we held meetings with the Company's internal and external legal advisors, in order to understand the case and the actions taken by management in determining the obligation recorded in the financial statements at December 31, 2020, as well as updates in 2022. We examined the available documentation on the matter.</p> <p>Supported by our legal experts, we assessed the reasonableness of management's legal assumptions, the consistency with the position of its external lawyers and the effects of the breach of the concession as identified by the MPF.</p> <p>We evaluated the reasonableness of management's calculations which support the recognition and the disclosures made.</p> <p>We concluded that the disclosures were consistent with the information analyzed and representations obtained.</p>
---	--

Other matters

Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2022, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.



EcoRodovias Infraestrutura e Logística S.A.

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



EcoRodovias Infraestrutura e Logística S.A.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

São Paulo, March 15, 2023

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

Marcelo Orlando
Contador CRC 1SP217518/O-7



ecoRODOVIAS

2022

MANAGEMENT

REPORT

www.ecorodovias.com.br/ri

2022 MANAGEMENT REPORT

PROFILE

EcoRodovias is one of Brazil's largest highway concession groups, operating ten concessions totaling more than 4,100 kilometers of highways. In 2022, over 402.7 million equivalent paying vehicles passed through the highways managed by EcoRodovias. The Group also owns Ecoporto, located in the Port of Santos.

SHAREHOLDER STRUCTURE

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

In 2021, as the result of a public tender offer for the Company's shares, ASTM, the world's second largest highway operator with approximately 5,600 km of highways under management in Italy, Brazil and the United Kingdom, acquired indirect interest in the Company. In 2022, the shareholder structure of EcoRodovias was distributed as follows: 51.9% interest held by ASTM and 48.1% was free float.

2022 HIGHLIGHTS

In February, the Company's international certification ISO 37001 – Anti-Bribery Management System was extended to 2022, and this extension also occurred in 2023.

In March, EcoRodovias reviewed its internal regulations and corporate policies to strengthen its corporate governance and adapt them to the B3 Novo Mercado Regulations.

In March, Ecovias dos Imigrantes signed Amendment No. 20/2022, which extended the term of the concession to January 2034 due to the execution of works and services.

In April, EcoRodovias' shares were included for the 3rd consecutive year (since the creation of the index) in the CDP Climate Resilience Index in the portfolio for 2022.

In May, EcoRodovias Concessões e Serviços won the concession auction to operate the Rio Valadares System, consisting of the BR-116/465/493/RJ/MG highways, including the Rio de Janeiro Metropolitan Arch and the stretch of Serra de Teresópolis, totaling 726.9 km, for 30 years.

In June, Eco135 signed the 1st Amendment to the concession agreement, which includes the Montes Claros Beltway, excludes the urban stretch and grants a discount on the entire concession fee for 30 months.

In July, Eco101 submitted a formal declaration to the National Ground Transportation Agency (ANTT) about its intention to participate in the re-bidding process, which involves an amicable termination of the concession agreement.

In September, EcoRodovias Concessões e Serviços won the concession auction to operate the Northwest Lot Highway System, consisting of stretches totaling 601 km and currently operated by AB Triângulo do Sol and TEBE, for 30 years.

In September, EcoRioMinas (the Rio de Janeiro (RJ) - Governador Valadares (MG) Highway System) started toll collection at the Engenheiro Pierre Berman, Santa Guilhermina and Santo Aleixo toll plazas, which jointly represent around 34% of total toll revenue.

In September, Ecovias dos Imigrantes signed Amendment 021/2022, which establishes the implementation of a bike lane and footbridge between km 38 and km 42 of the Rodovia dos Imigrantes, through a term extension of 21 days, with the concession ending on February 11, 2034.

In October, Ecovias do Araguaia started toll collection at all the nine toll plazas on the BR-153/414/080/TO/GO highways.

In November, a decision of the board of the São Paulo State Public Transportation Services Regulatory Agency (ARTESP) was published in the state register Diário Oficial do Estado de São Paulo (DOESP) recognizing the contractual imbalance at Ecopistas caused by the increase in works for Extension of the Carvalho Pinto Highway on the Taubaté stretch. The net present value (NPV) recognized is R\$52.9 million (base: July 2008) and the updated amount is R\$476.9 million (base: July 2022). ARTESP will move forward with the process of defining the method of rebalancing and formalizing the respective Amendment.

DIGITAL TRANSFORMATION PROGRAM

In 2022, EcoRodovias intensified its digital transformation program to improve its operational and corporate efficiency. In the year, the Company intensified the efforts on operational efficiency in toll collection, which are mainly distributed among self-service toll collection (through debit / credit cards) and digital payment methods at toll plazas (debit / credit cards and digital wallets). Self-service is a transaction made by the user independently to pay the toll tariff. Currently, there are 18 toll booths in operation and 20 being installed. At present, self-service collection is available only for light vehicles. Collection for heavy vehicles is in the trial phase.

In addition, EcoRodovias ramped up its efforts focused on operational efficiency and communication, which are distributed between highway user service through WhatsApp (chatbot) and the SOS Navegue Grátis website. Service via WhatsApp is provided using artificial intelligence, and users can obtain information on traffic conditions, request mechanical and medical assistance services, among others. This new service is one more channel to facilitate user access to the concessionaires for any need on the highways managed by EcoRodovias. The SOS Navegue Grátis website (available at Ecovias dos Imigrantes and Ecopistas) permits emergency calls without consuming the user's 3G/4G data. The Digital Transformation Program aims to rapidly maximize value by focusing on digital efficiency, driven by proactive efforts guided by data and applied technology.

OPERATING PERFORMANCE

Highway Concessions

In 2022, consolidated traffic decreased 2.1% due to the termination of concession agreements at Ecovia Caminho do Mar and Ecocataratas in November 2021. Heavy vehicle traffic decreased 4.3%, while light vehicle traffic increased 1.0%.

Comparable consolidated traffic increased 4.7%, with heavy and light vehicle traffic increasing 3.8% and 5.8%, respectively, excluding the beginning of toll collection by Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia and the termination of Ecocataratas and Ecovia Caminho do Mar concession agreements in November 2021.

In 2022, consolidated average tariff decreased 0.4% due to the termination of concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021. Excluding the start of toll collection by Ecovias do Cerrado, EcoRioMinas and Ecovias do Araguaia, as well as the termination of concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021, average comparable tariff increased 8.9% in 2022.

Ecoporto Santos

Quay operations expanded 2.3% in 2022, while warehousing operations increased 22.5% in 2022.

FINANCIAL RESULTS

GROSS REVENUE

Consolidated gross revenue reached R\$6,714.7 million in 2022, increasing 27.1% from 2021. Excluding construction revenue, gross revenue amounted to R\$4,225.7 million, increasing 2.6% from 2021, mainly due to traffic growth, toll tariff adjustments and expansion of Ecoporto operations.

OPERATING COSTS AND ADMINISTRATIVE EXPENSES

In 2022, operating costs and administrative expenses totaled R\$4,445.6 million, increasing 43.8% from 2021. Cash costs, excluding depreciation and amortization, provision for maintenance and construction costs, increased 7.7% in relation to 2021, mainly due to the increase in personnel expenses on account of the provision for profit sharing, wage increases and provision for severance pay, and higher concession fees, caused by the increase in variable concession fees at Ecovias dos Imigrantes, Ecopistas and Ecosul resulting from the growth in toll revenue. (details of comparable costs are available in the Quarterly Earnings Releases at www.ecorodovias.com.br/ri).

EBITDA and EBITDA MARGIN

EBITDA came to R\$2,123.6 million in 2022, down 6.0% from 2021, due to the termination of the concession agreements at Ecocataratas and Ecovia Caminho do Mar in November 2021, while EBITDA margin was 35.0%. Excluding revenue and construction cost, provision for maintenance, impairment of assets (land) and the non-recurring retroactive effect of tariff adjustment at Ecosul in 2021, adjusted EBITDA was R\$2,305.1 million, down 0.9% from 2021, with adjusted EBITDA margin of 64.5%.

EBITDA (R\$ million)	2022	2021	Chg.
Net (Loss) Income - Excluding minority interests	245.7	372.0	-34.0%
Net (Loss) Income - Minority interests	(11.6)	(4.8)	n.m.
Net (Loss) Income	234.1	367.3	-36.3%
(+) Net Income from Discontinued Operations	7.3	-	n.m.
Net Income from Continuing Operations	241.4	367.3	-34.3%
(+) Depreciation and Amortization	581.2	691.1	-15.9%
(+) Financial Result	1,032.1	915.5	12.7%
(+) Income and Social Contribution Taxes	268.9	285.2	-5.7%
EBITDA¹	2,123.6	2,259.1	-6.0%
EBITDA Margin¹	35.0%	48.6%	-13.6 p.p.
(+) Civil Non-Prosecution Agreement	-	4.2	n.m.
(+) Impairment of assets	81.0	-	n.m.
(-) Retroactive non-recurring effect of tariff adjust. at Ecosul (2021)	(12.9)	-	n.m.
(+) Provision for Maintenance	113.3	63.7	77.9%
ADJUSTED EBITDA²	2,305.1	2,327.0	-0.9%
ADJUSTED EBITDA MARGIN²	64.5%	66.7%	-2.2 p.p.

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

2) Excluding Construction Revenue and Cost, Provision for Maintenance, Civil Non-Prosecution Agreement, impairment of assets and the retroactive non-recurring effect of tariff adjustment at Ecosul related to 2021.

FINANCIAL RESULT

Net financial result was an expense of R\$1,032.1 million in 2022, increasing 12.7% from 2021, mainly due to higher interest on debentures, caused by the rise in the CDI rate and in gross debt.

NET INCOME

In 2022, EcoRodovias delivered net income to controlling shareholders of R\$245.7 million, down 34.0% from 2021. Recurring net income, excluding inflation adjustment on agreements, *impairment* of assets

(lands), retroactive non-recurring effect on tariff adjustment at Ecosul related to 2021 and discontinued operation, totaled R\$322.3 million in 2022, down 15.5% from 2021.

CASH AND CASH EQUIVALENTS AND CONSOLIDATED DEBT

EcoRodovias ended December 2022 with cash, cash equivalents and financial investments of R\$1,612.5 million and gross debt of R\$11,491.0 million.

In December 2022, debt owed to the concession authority was R\$2,098.0 million, mainly related to the concession fee of Eco135, to be paid by the end of this concession (June 2048), as well as liabilities of Ecovias do Araguaia.

Net debt, excluding leases payable and debt owed to the concession authority, ended the year at R\$9,878.5 million. Net Debt/Adjusted EBITDA ratio was 4.3x in 2022, excluding revenue and construction cost, provision for maintenance, impairment of assets (land) and the non-recurring retroactive effect of tariff adjustment at Ecosul in 2021.

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

INVESTMENTS

Investments, consisting of intangible assets/fixed assets and maintenance costs, totaled R\$3,058.9 million. Investments mainly went to the construction of operational buildings (toll plazas and operational bases) and special pavement conservation works at Ecovias do Araguaia, road widening works and special pavement conservation works at Eco135 and Eco101, as well as additional lanes, improvements at intersections and access roads and special pavement conservation works at Ecovias do Cerrado.

CAPITAL MARKETS

EcoRodovias shares, listed on the Novo Mercado segment of the São Paulo Stock Exchange (B3) under the ticker ECOR3, ended the year quoted at R\$4.45. The average daily financial volume of EcoRodovias shares traded in 2022 was R\$33.9 million. Common shares totaled 696,334,224 and market cap on December 31, 2022 was R\$3.1 billion.

For the 12th straight year, EcoRodovias' stock is a component of B3's Corporate Sustainability Index (ISE) portfolio. The Company has an internal infrastructure to analyze the best practices in corporate governance, as well as environmental, social, climate change, financial and sustainability fronts from among others assessed by the index to continuously improve its performance. The ISE seeks information and programs such as the inclusion of Environmental, Social and Governance (ESG) factors in business strategies, level of attention to diversity, as well as commitments and results related to climate issues.

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

EcoRodovias stock is a component of leading stock market indices in Brazil (IBOV, IBRA, IBXX, ICO2, IGCT, IGC, IGC-NM, ISE, ITAG, SMLL).

ESG AGENDA OF ECORODOVIAS

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

The Company publishes annually the Integrated Report, the main tool for reporting environmental, social and governance indicators with the results achieved on material topics, selected after consulting its key stakeholders. Adhesion to the Global Reporting Initiative (GRI) standard – adopted in 2009, and the guidelines of the Integrated Report (<IR>) framework of the Value Reporting Council – aims to make the ESG connection with the Company's business model clearer. EcoRodovias believes that part of its responsibility to create value involves building a relationship of trust with its stakeholders.

Reflecting the efforts to maintain internationally recognized Quality, Environmental and Occupational Health and Safety standards, all of the Company's concessionaires, except the newest ones - Ecovias do Araguaia and EcoRioMinas, have the ISO 9001 (Quality), ISO 14001 (Environment) and ISO 45001 (Health and Safety) and ISO 39001 (Road Traffic Safety) certifications. In addition, EcoRodovias also has the ISO 37001 (Anti-Bribery Management System) international certification.

Its ESG actions are guided by the Sustainability Guidelines Policy and by international guidelines such as the UN Global Compact, an initiative conceived to mobilize the international business community to adopt the fundamental and internationally accepted values in human rights, labor relations, environment and fight against corruption, which are reflected in 10 principles. The Company has been a signatory to the Compact since 2014 and became a participant in 2020. In addition, through programs and targets, the Company has committed to the UN Sustainable Development Goals (SDG) - 17 commitments and over 160 targets to be adopted by organizations around the planet to help improve the living standards of societies. In 2022, EcoRodovias updated the most relevant goals for its business and its sustainability strategy, and selected five priority SDGs.

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

An important recognition of its ESG initiatives is its inclusion, for the 12th straight year, in B3's Corporate Sustainability Index (ISE), which selects companies with the best performance in sustainability criteria, such as corporate governance, commitments to the community, as well as environmental and climate strategy, among others. EcoRodovias uses the ISE not only as a benchmark for its ESG performance, but also as a management model to streamline its practices and incorporate sustainability in its daily operations.

Following are the Company's main ESG initiatives:

ENVIRONMENTAL

Climate Change

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

Since 2013, the Company has been offsetting all of its direct carbon emissions of scope 1 and indirect emissions of scope 2 by purchasing carbon credits.

In 2022, the Company prepared its decarbonization plan in order to establish initiatives to significantly reduce its greenhouse gas emissions by 2030. It has also been implementing diverse actions to reduce its emissions, notable among them its installation of photovoltaic plants at its toll plazas.

CDP

The Company also reports information to the CDP – Disclosure, Insight, Action, an initiative launched by institutional investors, which involves the submission of transparent information on climate governance by the largest corporations around the world in order to adapt future investment decisions to the low-carbon economy, with transparent information. In 2022, EcoRodovias obtained the score B.

ICO2

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

Social

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

For external stakeholders, in 2022 EcoRodovias invested R\$9.0 million in incentivized projects, and R\$1.7 million in private social investments in seven Brazilian states. The projects are related to culture, care for the elderly, better living conditions for children and teens, and incentives to sports. The main projects are:

Projects with tax incentives

Ecoviver

The project was launched in 2006 to raise awareness among teachers and students from public schools about the region where they live, addressing issues such as sustainability, highway safety and better quality of life. It also encourages reflection and discussions on current issues through art interventions at school, the community or the neighborhood, stimulating creativity and fostering art and culture. In 2022, the project benefited 33,000 students and 960 teachers in 290 public schools across 26 cities in seven states. Since its implementation, the project has benefited over 550,000 students and over 21,000 teachers in seven states.

De Bem com a Via

This socio-educational project consists of a traveling theater truck that educates children, youth and people living in socially vulnerable regions. Its focus is to raise awareness among children of the importance of safety on highways in a playful and fun way. After the theater shows, children can practice all that they learned on a mini-track. In 2022, the project was implemented in the cities of Uruaçu (Goiás) and Aliança do Tocantins (Tocantins), with 38 theater sessions attended by 1,105 people.

Projects with own resources:

Seedling nursery project

Created in October 2008, the project holds training programs for youth with intellectual disabilities. The seedling nursery combines the need to produce seedlings for environmental offset with the Company's social responsibility work. Native seedlings from the Atlantic Forest are used in landscaping projects and for environmental offset of construction works. In 2012, the project won an award at the 9th edition of the Brazilian Environmental Benchmarking awards, one of the country's most important recognitions in sustainability. In 2018, it received worldwide recognition with the "Good employability practices for workers with disabilities," award given by the Permanent Mission of Brazil to the United Nations, in the "Protagonism" category, for helping to change the lives of professionals who are part of the program. In 2022, the project distributed 230 native seedlings for planting and environmental education actions.

Capacitar Program

Created in 2012, the program offers free professional training to socially vulnerable people living around the highways in order to increase their employability and social inclusion. In 2015, the program was recognized by the United Nations Development Programme (UNDP) and included in its 1st report of 19 success stories in high-performance inclusive business models in development. In 2022, the project trained 46 people and EcoRodovias hired five of them.

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

Papai Noel Existe

The project's mission is to transform all employees and business partners of EcoRodovias into Santa's helpers. Since 2006, it has replaced the traditional Christmas gifts and cards that were sent to suppliers and employees with an invitation to answer one letter written by a child to Santa Claus.

In the project, volunteers write the Christmas letters and EcoRodovias donates the gifts selected. We donate sustainable and educational toys to assist children in their motor, intellectual, visual and hearing development. In 2022, the project benefited 25,000 children from 104 institutions in 35 cities across six states. Since the start of the campaign, around 200,000 children have been gifted toys on Christmas.

Initiatives and campaigns supported by the EcoRodovias Group

Na Mão Certa Program

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

EcoRodovias has been dedicating its internal and external communication channels to disseminate information and guide its employees, suppliers and partners on how to act as guardians of children and teens against sexual exploitation, and on preventing and handling such situations.

CORPORATE GOVERNANCE

In 2022, EcoRodovias sought references in best corporate governance and compliance practices. New policies have been implemented to meet the requirements of the Novo Mercado Regulations of B3, always seeking to understand investors' perspective and to uphold the values of integrity and sustainability in its business activities and strategy.

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

As such, it took the decision to incorporate ESG indicators into the corporate targets of its employees in 2022, demonstrating its clear proposition of causing positive impact on society, with a focus on solid stakeholder relations and good corporate governance practices.

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

Another highlight of 2022 was the adoption of various initiatives to improve the Ethics Program – Integrity System (PE-SI), including the creation of a Compliance department that reports directly to the Audit Committee, maintaining ISO37001 certification - Anti-Bribery Management System for the holding companies of the Group and receiving the Infra + Integridade seal, an initiative of the Brazilian Ministry of Infrastructure that recognizes companies in the infrastructure sector that implement good governance, ethics and sustainability practices.

As a result of the Company's ongoing commitment to promoting a culture guided by corporate integrity, the members of its Board of Directors received training on anti-corruption and anti-bribery practices.

At EcoRodovias, the purpose of governance is to constantly contribute to the creation of value for its shareholders, while respecting stakeholder relations with transparency and credibility and causing positive impacts on society.

In 2022, the Company underwent a corporate transformation, which began with the Annual Shareholders Meeting held on April 27, 2022 approving an amendment to the Bylaws to simplify them, which included eliminating some statutory officer positions and establishing that the Board of Directors should determine the functions, duties and composition of the statutory board of executive officers, considering the business needs of the Company. The Board of Directors evaluated the current situation and the challenges facing the Company and adopted basic guidelines for developing new lean, agile and efficient organizational structure.

The Company also reinforced the structure of its Audit Committee. As from December 2022, the Audit Committee of the Company is considered a Statutory Audit Committee, for the purposes of CVM Resolution 23/2021.

The Company also carried out, via an independent advisory firm, periodic assessment of the Board of Directors, which is an important tool for supporting continuous improvement. The process involved a 360° assessment of the Board of Directors, the Advisory Committees to the Board of Directors, the Board of Executive Officers and the Governance Department.

In light of the above, the Company firmly believes that adopting and strengthening good governance practices will contribute to the success, sustainability and prosperity of its business.

PEOPLE MANAGEMENT

The core mission of people management is to contribute to the achievement of EcoRodovias' results through the engagement, development, health and well-being of employees, as well as promote a diverse and inclusive environment aligned with the best management practices and which stimulates the generation of innovative ideas that can leverage the Group's results.

In 2022, we overcame the challenge of integrating two new concessions into the Group, namely, Ecovias do Araguaia and EcoRioMinas, which involved new hires and the creation of new job opportunities in Goiás, Tocantins, Minas Gerais and Rio de Janeiro.

In 2022, our strategy was directed towards actions related to the main opportunities for improvement identified in an engagement survey: motivation, training, accountability and capture of external ideas. One of the highlights was the "Career Week", an event held in partnership with educational institutions and guest speakers, to stimulate and promote the development of our employees. We launched the "Development of Influencers" program to develop informal leaders in the operational teams. To accelerate the development of our operational teams, we established learning trails, with topics related to the improvement of work routines, and launched the "HR Present" program, which involves meetings between the human resources and other teams to map opportunities. We held in-person meetings covering more

than 9,000 kilometers to listen to our employees and assess the main needs for improving the organizational climate and well-being of all. We also reformulated the “Breakfast with the Director” program, which was extended to our operations employees, and intensified internal recruitment actions, announcing more opportunities, which resulted in 38 employees being promoted through this process.

In addition, we conducted a survey on Ethics and Integrity, which received 84% of favorable opinions (positive responses to the questions), showing that the actions on this agenda are aligned with and embedded in the EcoRodovias culture. We also conducted the Diversity and Inclusion Census, which registered 76% respondents, of whom 88% declared that they can be authentic in their daily routine at the Company, regardless of their age, disability, race, gender identity or sexual orientation.

Aligned with the strategic map, we strive to develop, retain and attract diversified, high-performance teams prepared to support operations and growth. We revamped our competency model linked to our corporate values and based on discussions with our leaders, reinforcing the behaviors expected for strengthening our organizational culture.

We concluded the annual Skills and Succession Assessment cycle, an important phase in the Performance Cycle that enables us to identify talent, key professionals and successors, thus contributing to the development of retention and development plans, mitigating the risks of losing professionals and preparing the Company for growth. Between September and December, 17 employees were promoted to leadership positions as a result of our succession mapping.

With regard to the program for the development of leaders and successors, we concluded the 3rd edition of the Building the Future program, aimed at developing the soft skills of potential successors. We trained 20 employees, seven of whom have been promoted, four of them to leadership positions. We also held refresher training sessions for mentors with managers and executive officers of the Company. With this, EcoRodovias currently has more than 60 leaders ready to support the acceleration and development of talents.

We intensified the “Management Dilemmas” program, which brings together leaders in their respective business units to share their experiences and challenges in people management. The main topics addressed were crucial conversations, precise communication, trust and positive leadership. At the end of the year, we held a strategic meeting with top management (managers and executive officers) to share the key results of the year and discuss the expectations and strategies for 2023. We also invited keynote speakers, who spoke about the economic scenario and the role of leaders in digital transformation.

We made significant progress on the diversity and inclusion agenda. The “Path for All” program defined specific initiatives and targets to achieve diversified and high-performance teams. In 2022, the Company established a target of having 50% women in leadership positions, 50% black employees and 35% black leaders by 2030. The diversity and inclusion indicators show that, in 2022, progress was made in the balance between men and women, with the highlight being the increase in women leaders from 28% to 30%. In terms of race, EcoRodovias registered an increase of 7 percentage points from 2021 to end the year at 40% of Black employees. On the LGBTQIAP+ front, six transgender professionals were hired, bringing the total to 23 in the entire Group.

The local Diversity & Inclusion committees employed intense efforts in strategic planning, monitoring of indicators and implementation of affirmative actions to promote an increasingly plural and inclusive workplace. Furthermore, the EcoPride (LGBTQIAP+), AfroEco (race), EcoDELAS (women) and ECOA (professionals with disability) Affinity Groups maintained their monthly meetings to exchange experiences and actively propose and support actions, campaigns and communications.

We continued our support actions and training on all the pillars of the “Path for All” program, whose benefits included name change for all transgender employees. Besides offering advisory and support during the whole rectification process, EcoRodovias also offers financial assistance. To stimulate employees pertaining to the pillars of the “Path for All” program to achieve the next steps in their careers, in 2022 we launched a mentoring program dedicated to LGBTQIAP+ and race professionals, which involved three meetings for the development of personal skills. In this first edition, 37 employees participated, seven of whom were promoted, one of them to a leadership position. Furthermore, we retained our mentoring program for women.

Besides promoting and stimulating the development of our employees, we work on various fronts to recognize and increase their perception about the compensation package. Financial and non-financial aspects were implemented or improved.

Finally, we launched “Digital HR”, an important project designed to analyze and replace the technological platform and review the Human Resources processes with the focus on digital transformation, agility and organizational efficiency.

The Company ended the year with 4,875 employees across the states of São Paulo, Rio de Janeiro, Espírito Santo, Minas Gerais, Goiás, Paraná, Rio Grande do Sul and Tocantins.

RELATIONSHIP WITH INDEPENDENT AUDITORS

We inform that PricewaterhouseCoopers Auditores Independentes Ltda. was engaged to provide the following services in 2022: (i) services related to the external audit: (i.a) audit of the financial statements in accordance with generally accepted accounting practices in Brazil and the International Financial Reporting Standards (“IFRS”); (i.b) review of the Interim Quarterly Financial Information in accordance with Brazilian and international standards for the review of interim information (NBC TR 2410 – Revisão de Informações Intermediárias Executadas pelo Auditor da Entidade and ISRE2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity); (ii) Services not related to the external audit: (ii.a) procedures previously agreed upon pertaining to the subsidiaries Ecoponte and Eco050. The provision of contracted services not related to the external audit complies with the Policy on Engaging the External Audit approved by the Board of Directors of the Company and is not characterized as a conflict of interest or the loss of independence and objectivity of the independent auditors. The consolidated fees paid in 2022 amounted to R\$3,887.5 thousand, while the fees not related to external audit amounted to R\$109.4 thousand, accounting for 2.9% of the fees pertaining to external audit services in 2022.

STATEMENT FROM THE BOARD OF EXECUTIVE OFFICERS

The Executive Board of EcoRodovias Infraestrutura e Logística S.A. declares that, pursuant to article 27 of CVM Resolution 80, of March 29, 2022, it has reviewed, discussed and approved (i) the contents and opinion expressed in the report of PricewaterhouseCoopers Auditores Independentes Ltda.; and (ii) the financial statements for the fiscal year ended December 31, 2022.

São Paulo, March 15, 2023.

The Management

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

BALANCE SHEET AS AT DECEMBER 31, 2022 AND DECEMBER 31, 2021
(In thousands of Reais)

ASSETS	Explanatory Note	Parent Company		Consolidated		LIABILITIES AND NET EQUITY	Explanatory Note	Parent Company		Consolidated	
		12/31/2022	12/31/2021	12/31/2022	12/31/2021			12/31/2022	12/31/2021		
CURRENT ASSETS						CURRENT					
Cash and Cash Equivalents	5	5,751	10,928	1,379,459	2,070,271	Suppliers	729	763	270,251	205,598	
Financial Investments	6	224	383	48,035	100,541	Forfeiting	33	-	11,523	15,203	
Financial Investments – Reserve Account	7	-	-	71,256	67,731	Loans and Financing	15	1,257,663	106,979	1,353,123	
Clients	8	-	-	325,537	204,197	Debtentures	16	43,132	2,091,793	1,837,935	
Dividends Receivable	11.c)	273,556	310,857	-	-	Rounding Payable	17	-	51,252	17,568	
Taxes Recoverable		5,212	5,143	96,401	62,323	Collectable Taxes, Fees and Contributions		429	75,956	53,649	
Prepaid Expenses		748	640	26,175	18,994	Social and Labor Obligations		486	106,968	87,317	
Related Parties	18	416	334	334	364	Related Parties	18	7,251	4,296	96,857	
Other Credits – Sale of Interest		17,276	10,018	17,276	10,018	Obligations with Granting Authority	21	-	-	18,448	
Other Credits		2,656	2,357	101,929	59,066	Provision for Income Tax and Social Contribution	14.c)	-	-	45,855	
Total Current Assets		<u>305,839</u>	<u>340,660</u>	<u>2,066,402</u>	<u>2,593,505</u>	Provision for Maintenance	19	-	-	94,792	
						Provision for Works Construction	20	-	-	18,971	
NON-CURRENT						NON-CURRENT					
Financial Investments – Reserve Account	7	-	-	113,728	75,101	Dividends Payable	24.d)	58,352	1,319	58,352	
Deferred Taxes	14.a)	-	-	355,223	259,433	Leniency Agreement		3,011	8,140	6,866	
Judicial Deposits	10	85	91	165,963	206,283	Non Civil Prosecution Agreement ("NCPA")	22.e)	15,450	23,425	38,281	
Prepaid Expenses		-	-	-	1,645	Other Accounts Payable – Companies Acquisition		-	-	8,222	
Other Credits – Sales of Interest		20,156	41,297	20,156	41,297	Other Accounts Payable		<u>60</u>	<u>880</u>	<u>100,393</u>	
Other Credits – Reserve Account	9.a)	-	-	1,125,566	1,072,617	Total Current Liabilities		<u>128,471</u>	<u>1,297,287</u>	<u>3,300,389</u>	
Taxes Recoverable		11,703	11,774	14,961	17,585	NON-CURRENT					
Asset subject to indemnification	9.b)	-	-	304,578	227,669	Loans and Financing	15	-	-	1,888,302	
Investments:						Debtentures	16	948,255	-	7,409,938	
In Subsidiaries and Colligated	11.a)	3,084,504	3,041,896	-	-	Rounding Payable	17	-	-	102,078	
Goodwill	11.b)	1,669	39,927	-	-	Deferred Taxes	14.a)	-	-	39,613	
Fixed Assets	12	5,151	5,044	391,636	434,860	Provision for Civil, Labor and Tax Losses	23	8	-	273,913	
Intangible Assets	13	<u>392</u>	<u>1,084</u>	<u>13,534,839</u>	<u>11,447,683</u>	Provision for Maintenance	19	-	-	228,905	
Total Non-current Assets		<u>3,123,660</u>	<u>3,141,113</u>	<u>16,042,507</u>	<u>13,800,389</u>	Provision for Works Construction	20	-	-	47,748	
						Obligations with the Granting Authority	21	-	-	1,979,600	
PATRIMÔNIO LÍQUIDO						PATRIMÔNIO LÍQUIDO					
Share Capital	24.a)	2,054,305	2,054,305	2,054,305	2,054,305	Leniency Agreement		6,709	7,109	7,607	
Profits Reserve – Legal	24.b)	12,563	278	12,563	278	Non Civil Prosecution Agreement ("NCPA")	22.e)	13,722	33,924	139,582	
Profit Reserve – Proposed Additional Dividends	24.d)	-	3,958	-	3,958	Other Accounts Payable - Companies Acquisition		-	-	13,651	
Capital Reserve – Shares-Based Option Plan		56,936	56,936	56,936	56,936	Other Accounts Payable		<u>28,640</u>	<u>23,144</u>	<u>163,903</u>	
Capital Reserve – Pledging Shareholder's Minority Interest		14,219	14,219	14,219	14,219	Total Non-current Liabilities		<u>997,334</u>	<u>64,177</u>	<u>12,289,840</u>	
Profit Reserve – Capital Budget	24.c)	175,058	-	175,058	-	Share Capital	24.a)	2,054,305	2,054,305	2,054,305	
Treasury Shares		(9,387)	(9,387)	(9,387)	(9,387)	Profits Reserve – Legal	24.b)	12,563	278	12,563	
Attributed to the Parent Company Shareholders' Interest		2,303,694	2,120,309	2,303,694	2,120,309	Profit Reserve – Proposed Additional Dividends	24.d)	-	3,958	-	
Shareholder's Minority Interest in the subsidiaries' net equity	24.e)	-	-	214,986	209,729	Capital Reserve – Shares-Based Option Plan		56,936	56,936	56,936	
Total Net Equity		<u>2,303,694</u>	<u>2,120,309</u>	<u>2,518,680</u>	<u>2,330,038</u>	Capital Reserve – Pledging Shareholder's Minority Interest		14,219	14,219	14,219	
						Profit Reserve – Capital Budget	24.c)	175,058	-	175,058	
						Treasury Shares		(9,387)	(9,387)	(9,387)	
						Attributed to the Parent Company Shareholders' Interest		2,303,694	2,120,309	2,303,694	
						Shareholder's Minority Interest in the subsidiaries' net equity	24.e)	-	-	214,986	
						Total Net Equity		<u>2,303,694</u>	<u>2,120,309</u>	<u>2,518,680</u>	
TOTAL ASSETS		<u>3,429,499</u>	<u>3,481,773</u>	<u>18,108,909</u>	<u>16,393,894</u>	TOTAL LIABILITIES AND NET EQUITY		<u>3,429,499</u>	<u>3,481,773</u>	<u>18,108,909</u>	

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF INCOME
FOR THE YEARS ENDED ON DECEMBER 31, 2022 AND 2021
(In thousands of Reals, except the basic/diluted profit per share)

	Explanatory Note	Parent Company		Consolidated	
		12/31/2022	12/31/2021	12/31/2022	12/31/2021
NET REVENUE	25	-	-	6.061.329	4.651.761
Cost of services provided	26	-	-	(4.134.658)	(2.811.871)
GROSS PROFIT		-	-	1.926.671	1.839.890
OPERATING INCOME (EXPENSES)					
General and administrative expenses	26	(32.358)	(27.404)	(310.954)	(278.582)
Equity in earnings (losses)	11.a)	477.284	507.373	-	(20)
Amortization of goodwill on investment	11.b)	(514)	(514)	-	-
Civil Non Prosecution Agreement ("NCPA")		-	(4.208)	-	(4.208)
Impairment assets	1.d)	(37.744)	-	(81.012)	-
Other income (expenses), net		946	812	7.678	10.848
OPERATING PROFIT BEFORE FINANCIAL RESULT		407.614	476.059	1.542.383	1.567.928
FINANCIAL RESULT					
Financial income	27	7.989	26.077	347.062	247.697
Financial expenses	27	(162.566)	(130.094)	(1.379.154)	(1.163.151)
		(154.577)	(104.017)	(1.032.092)	(915.454)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		253.037	372.042	510.291	652.474
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	14.b)	-	-	(331.556)	(287.003)
Deferred	14.a)	-	-	62.666	1.791
		-	-	(268.890)	(285.212)
NET PROFIT FROM CONTINUING OPERATIONS		253.037	372.042	241.401	367.262
LOSS FROM DISCONTINUED OPERATIONS	32	(7.342)	-	(7.342)	-
NET INCOME		245.695	372.042	234.059	367.262
ATTRIBUTABLE TO:					
Participation of controlling shareholders		245.695	372.042	245.695	372.042
Participation of non-controlling shareholders		-	-	(11.636)	(4.780)
		245.695	372.042	234.059	367.262
EARNINGS PER SHARE - CONTINUING AND DISCONTINUED OPERATIONS					
Basic – net income attributable to controlling shareholders - common shares	28	0,35320	0,59018	0,35320	0,58260
Diluted – net income attributable to controlling shareholders - common shares	28	0,35320	0,59018	0,35320	0,58260
EARNINGS PER SHARE FROM CONTINUING OPERATIONS					
Basic – net income attributable to controlling shareholders holding common shares	28	0,36376	0,59018	0,34703	0,58260
Diluted – net income attributable to controlling shareholders holding common shares	28	0,36376	0,59018	0,34703	0,58260

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED ON DECEMBER 31, 2022 AND 2021
(In thousands of reais - R\$)

	Parent Company		Consolidated	
	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2022</u>	<u>12/31/2021</u>
NET INCOME	245.695	372.042	234.059	367.262
OTHER COMPREHENSIVE RESULTS	-	-	-	-
COMPREHENSIVE INCOME (LOSS)	<u>245.695</u>	<u>372.042</u>	<u>234.059</u>	<u>367.262</u>
ATTRIBUTABLE TO:				
Controlling shareholders			<u>245.695</u>	<u>372.042</u>
Non controlling shareholders			<u>(11.636)</u>	<u>(4.780)</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 YEARS ENDED ON DECEMBER 31, 2022 AND 2021
(In thousands of Reais)

Explanatory Note	Attributable to the Company's shareholders						Controlling Shareholders' Net Equity	Non-controlling Shareholders' Interest Net Equity	Consolidated Net Equity
	Share Capital	Capital Reserves and Treasury Shares	Profit Reserves			Accumulated Deficit			
			Legal	Capital Budget	Additional dividends proposed				
BALANCES ON DECEMBER 31, 2020	360.900	61.768	-	-	-	(366.487)	56.181	-	56.181
Capital contribution	1.693.405	-	-	-	-	-	1.693.405	214.509	1.907.914
Net income for the year	-	-	-	-	-	372.042	372.042	(4.780)	367.262
Appropriations:									
Legal reserve	24.b)	-	278	-	-	(278)	-	-	-
Mandatory minimum dividends (R\$0,02 por ação)	24.d)	-	-	-	-	(1.319)	(1.319)	-	(1,319)
Additional dividends proposed	24.d)	-	-	-	3.958	(3.958)	-	-	-
BALANCES ON DECEMBER 31, 2021	2.054.305	61.768	278	-	3.958	-	2.120.309	209.729	2.330.038
Capital contribution	-	-	-	-	-	-	-	16.893	16.893
Dividends paid	-	-	-	-	(3.958)	-	(3.958)	-	(3.958)
Net income for the year	-	-	-	-	-	245.695	245.695	(11.636)	234.059
Appropriations:									
Legal reserve	24.b)	-	12.285	-	-	(12.285)	-	-	-
Capital budget reserve	24.c)	-	-	175.058	-	(175.058)	-	-	-
Mandatory minimum dividends (R\$0,08 por ação)	24.d)	-	-	-	-	(58.352)	(58.352)	-	(58.352)
BALANCES ON DECEMBER 31, 2022	2.054.305	61.768	12.563	175.058	-	-	2.303.694	214.986	2.518.680

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF VALUE ADDED
FOR THE YEARS ENDED ON DECEMBER 31, 2022 AND 2021
(In thousands of Reais)

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
INCOME				
Including Toll Collection	-	-	3.458.392	3.463.568
Including Construction	-	-	2.488.971	1.163.434
Port	-	-	622.855	518.730
Logistics	-	-	33.394	27.121
Other	-	-	111.062	108.602
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of Services Provided	-	-	(3.197.562)	(1.797.485)
Materials, Energy, Third Party Services and Others	(10.769)	(13.858)	(148.796)	(147.321)
Other	-	-	(223.443)	(214.546)
GROSS ADDED VALUE (CONSUMED)				
	(10.769)	(13.858)	3.144.873	3.122.103
DEPRECIATION AND AMORTIZATION				
AMORTIZATION OF INVESTMENTS	(1.446)	(1.326)	(581.212)	(691.144)
Non Prosecution Civil Agreements ("NCPA")	(514)	(514)	-	-
Impairment assets	-	(4.208)	-	(4.208)
	(37.744)		(81.012)	
NET ADDED VALUE (CONSUMED)				
PRODUCED BY THE COMPANY	(50.473)	(19.906)	2.482.649	2.426.751
ADDED VALUE RECEIVED IN TRANSFER				
Financial Income	7.989	26.077	347.062	247.697
Equity in Earnings (Losses)	477.284	507.373	-	(20)
Other income (expenses), net	946	812	7.678	10.848
	486.219	534.262	354.740	258.525
TOTAL DISTRIBUTABLE ADDED VALUE				
	435.746	514.356	2.837.389	2.685.276
ADDED VALUE DISTRIBUTION				
	435.746	514.356	2.837.389	2.685.276
Personnel				
Personnel	19.482	11.745	500.505	440.488
Direct Compensation	18.850	11.186	392.920	335.706
Benefits	335	404	84.807	82.549
FGTS- Government Severance Indemnity Fund for Employees	297	155	22.778	22.233
Taxes, Fees and Contributions				
Taxes, Fees and Contributions	-	-	698.792	700.360
Federal	-	-	484.286	490.482
State	-	-	-	3
Municipal/Local	-	-	214.506	209.875
Remuneration of Third Party's Capital				
Remuneration of Third Party's Capital	163.227	130.569	1.396.691	1.177.166
Interest	156.175	119.302	839.308	508.705
Leases	661	475	17.537	14.015
Other Financial Effects	6.391	10.792	539.846	654.446
Interest on Shareholders' Equity				
Interest on Shareholders' Equity	253.037	372.042	241.401	367.262
Participation of non-controlling shareholders	-	-	(11.636)	(4.780)
Discontinuing Operation Result	7.342	-	7.342	-
Net loss for the previous year	-	366.487	-	366.487
Legal reserve	12.285	278	12.285	278
Mandatory minimum dividends	58.352	1.319	58.352	1.319
Additional dividends proposed	-	3.958	-	3.958
Capital budget reserve	175.058	-	175.058	-

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED ON DECEMBER 31, 2022 AND 2021
(Em milhares de reais - R\$)

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
CASH FLOW OF OPERATING ACTIVITIES				
Net Profit/(Loss) for the year	253.037	372.042	241.401	367.262
Loss From Discontinued Operations	(7.342)	-	(7.342)	-
Adjustments to Reconcile Net Profit (invested in) generated by Operating Activities:				
Depreciation and Amortization	1.446	1.326	581.212	691.144
Loss/Write-off of Fixed and Intangible Assets	492	(178)	30.143	15.090
Interest Capitalization	-	-	(252.577)	(129.492)
Financial Charges and Monetary Variation on Loans, Financing, Debentures and Leasing	157.277	119.881	1.352.672	958.547
Provision and interest accruals for Civil, Labor and Tax Losses	8	53	97.095	81.048
Provision and interest accruals for Maintenance and Works Construction	-	-	142.425	105.433
Expected Losses on Doubtful Debts – PECLD	-	-	1.585	(1.880)
Obligations and interest accruals of Granting Authority	-	-	257.456	286.631
Interest accruals for Judicial Deposits	(3)	(1)	(13.563)	(3.738)
Deferred Taxes	-	-	(62.666)	(1.791)
Provision for Income Tax and Social Contribution	-	-	331.556	287.003
Income on Financial Investments – Reserve Account	-	-	(54.424)	(5.848)
Interest accruals of Acquisition/Sale of Interest	(2.318)	(2.745)	732	2.604
Equity Income and Interest on Shareholders' Equity	(477.284)	(507.373)	-	20
Goodwill Amortization	514	514	-	-
Interest Revenue – Loans	-	(242)	-	-
Provision and Interest accruals for Leniency Agreement/Former Executives/Non Prosecution Civil Agreement ("NPCA")	4.611	10.648	8.400	13.991
Interest accruals for subject to Indemnity	-	-	(76.909)	(93.391)
Impairment assets	37.744	-	81.012	-
Provision of right to rebalance – Ecosul	-	-	(78.582)	-
Changes in Assets:				
Clients	-	-	(122.925)	(18.710)
Related Parties – Clients	(82)	39	30	(363)
Taxes Recoverable	(69)	(3.729)	(33.719)	(4.525)
Prepaid Expenses	(108)	(134)	(5.538)	(1.109)
Judicial Deposits	9	2.576	53.883	6.537
Other Credits	(228)	886	(32.044)	(29.927)
Changes in Liabilities:				
Suppliers	(34)	498	60.973	85.280
Social and Labor Obligations	2.955	(5.123)	19.651	777
Related Parties – Suppliers	-	-	60.777	26.192
Collectable Taxes, Fees and Contributions	105	319	21.407	445
Payment of Provision for Civil, Labor and Tax Losses	-	(53)	(105.175)	(38.113)
Payments of Provision for Maintenance and Works' Construction	-	-	(120.637)	(260.833)
Obligations with the Granting Authority	-	-	(100.256)	(90.470)
Other Accounts Payable	4.676	(6.647)	29.538	11.930
Paid Income Tax and Social Contribution	-	-	(304.247)	(293.897)
Payment of Leniency Agreement / Former Executives	(38.317)	(6.466)	(115.515)	(92.765)
Net Cash (invested in) generated by Operating Activities	(62.911)	(23.909)	1.885.829	1.873.082
CASH FLOW OF INVESTMENT ACTIVITIES				
Fixed Assets' Acquisition	(1.227)	(3.902)	(169.418)	(81.739)
Intangible Assets' Acquisition	(126)	(93)	(2.516.242)	(2.270.686)
Financial Investments	159	(123)	52.506	(48.750)
Financial Investments – Reserve Account	-	-	12.272	(9.495)
Dividends and Interest on Received Shareholders' Equity	449.499	41.001	-	-
Investment in Subsidiaries – Capital Contributions	(7.817)	(1.475.702)	-	-
Investment in Subsidiaries – Reduction Capital	13.500	10.147	-	146
Investment in Subsidiaries – Sale of Participation	16.795	-	-	-
Effect of Payment/Receipt for Elog Sale	16.201	14.941	16.201	14.941
Other Credits – Escrow Account – Ecovias do Araguaia	-	-	-	(1.072.617)
Net Cash (invested in) generated by Investment Activities	486.984	(1.413.731)	(2.604.681)	(3.468.200)
FLUXO DE CAIXA DAS ATIVIDADES DE FINANCIAMENTO				
Dividendos e Juros Sobre Capital Próprio pagos	(5.277)	-	(5.277)	-
Payment of Loans, Financing, Debentures and Leasing	(1.110.420)	(241.057)	(2.858.509)	(2.738.570)
Interest paid on Loans, Financing, Debentures and Leases	(259.382)	(15.144)	(1.337.693)	(622.757)
Acquisition of Loans, Financing and Debentures	945.829	-	4.321.673	3.876.351
Obligations with the Granting Authority	-	-	(96.837)	(88.633)
Related Parties – Loans	-	5.546	-	-
Capital contribution	-	1.693.405	-	1.693.405
Acquisition of Interest – Non-controlling Shareholders – Eco101	-	-	(12.210)	(11.135)
Capital Contribution of Non-controlling Shareholders in Subsidiaries	-	-	16.893	214.509
Net Cash (invested in) generated by Financing Activities	(429.250)	1.442.750	28.040	2.323.170
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BALANCE	(5.177)	5.110	(690.812)	728.052
Cash and Cash Equivalents at the Beginning of the Year	10.928	5.818	2.070.271	1.342.219
Cash and Cash Equivalents at the End of the Year	5.751	10.928	1.379.459	2.070.271
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BALANCE	(5.177)	5.110	(690.812)	728.052

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

1. GENERAL INFORMATION

A EcoRodovias Infraestrutura e Logística S.A. (“EcoRodovias”, “EcoRodovias Infraestrutura”, “the Company” or “EIL”) is a joint stock company listed on B3 S.A. – Brasil, Bolsa, Balcão and traded under the symbol “ECOR3”. The company’s corporate purpose is to operate road, port and logistics assets and provide services related to core activities. EcoRodovias’ current portfolio includes eleven highway concessions, a logistics platform (Ecopátio Cubatão) and a port terminal (Ecoporto) located in nine states, covering the principal commercial transit corridors in Brazil’s South, Southeast and Midwest regions. The main information about the Company’s subsidiaries’ Concession Agreements are described in Note 21. The Company’s registered address is Rua Gomes de Carvalho, 1.510 – conjuntos 31 e 32, in the city of São Paulo – SP.

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

On March 14, 2023, the Audit Committee reviewed and agreed with the Financial Statements as approved by the Company’s Board of Directors on March 15, 2023.

a) Effects of the COVID-19 pandemic

Since the pandemic began in March 2020, EcoRodovias Group (“the Group”) has been taking preventive measures and mitigating its effects, in line with the guidelines established by national and international health authorities. The extent of COVID-19 impacts will depend on the duration of the pandemic and possible new restrictions imposed by the state and federal governments under which the Group operates. The Group has been monitoring the effects on its business and the assessment of key critical accounting estimates and judgments, as well as other balances with potential to generate uncertainties and impacts on the financial statements. The Company’s Management understands that there are no other relevant impacts to be commented upon, since the main indicators impacted by COVID-19 have already recovered to pre-pandemic levels, namely: (i) the traffic of light and heavy vehicles of its subsidiaries in the Highway Concessions segment; and (ii) imports and exports from the Port of Santos.

b) Conflict between Russia and Ukraine

In February 2022, Russia launched a full-scale military invasion and is now engaged in a broad military conflict with Ukraine. In response, governments and authorities around the world, including the United States, United Kingdom and European Union, have announced various sanctions and export restrictions on certain companies, financial institutions, individuals and economic sectors in Russia and Belarus. Russia, in turn, has announced countermeasures aimed at punishing foreign companies for interrupting their activities. Such sanctions and other measures do not affect EcoRodovias Group’s business.

c) ESG – Environmental, Social and Governance – Vision

EcoRodovias Group’s strategy to address climate change follows two strands. The first, focused on mitigating greenhouse gas (“GHG”) emissions, establishes guidelines for reducing emissions from its road and port concession activities. Throughout 2022, EcoRodovias Group worked to establish the foundations of a decarbonization plan, considering a long-term perspective (i.e. up to 2030). Additionally, EcoRodovias Group has adopted the practice of acquiring carbon credits for all Scope 1 emissions (direct emissions) and Scope 2 emissions (acquisition of electricity) that could not be eliminated by its mitigation actions. The practice of acquiring carbon credits has been in place since 2013 and will be maintained over the next few years.

The second strand deals with adaptation to the impacts of climate change. EcoRodovias Group has established studies in this regard, with mathematical simulations to evaluate scenarios that could impact its assets. The evaluated scenarios include floods, landslides, heat waves, among others. The negative effects arising from these scenarios were considered, including financial impacts arising from the loss of revenue (decreases or interruptions in the flow of vehicles), the direct costs for cleaning up such scenarios,

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

insurance, legal fees and fines. The results of the work were included within the Group's risk assessment methodology, contributing new parameters to strengthen actions and reduce the negative effects resulting from these adverse scenarios. The most relevant climate risk is linked to events that can cause infrastructure collapses.

d) Impairment of assets

In the year ended December 31, 2022, the Company, through its subsidiary ELG-01 Participações Ltda, valued its land, called Glebas A, B, C and D, located in the rural area of the city of São Bernardo do Campo – SP, to determine the corresponding market values. For the valuation, the determinations contained in ABNT – Associação Brasileira de Normas Técnicas (Brazilian Association of Technical Norms) – Valuation Norms were used along with the direct comparative method of market data, with homogenization by factor. Considering the prepared report, the Company recognized the impairment of the excess amount as shown below:

	Book value as of 12/31/2022	Value of the Valuation Report	Net impairment adjustment in the year's income
Lands (*)	101,572	20,560	81,012

(*) It considers: (i) BRL 63,828 accounted for under “lands” in the indirect subsidiaries Paquetá Participações Ltda and Anish Empreendimentos e Participações Ltda; and (ii) BRL 37,744 accounted for under “Capital Gains Tax – Anish” in the Company, and such value, for consolidation purposes, was reclassified to the line item “lands”, as per Note 12.b).

2. PRESENTATION OF THE FINANCIAL STATEMENTS

2.1. Declaration of conformity and basis of preparation

The Company's individual and consolidated financial statements were prepared in accordance with practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (“CPC”) and the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), and show all the relevant information specific to the financial statements only, which is consistent with the information used elsewhere by the Company's Management.

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

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

The preparation of financial statements requires the use of certain critical accounting estimates and also the exercise of judgment by the Company's Management in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, as well as the areas in which assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

2.2. Basis for consolidation

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

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

The interests in subsidiaries and jointly controlled subsidiaries (or joint ventures), all of which are companies domiciled in Brazil, are shown below:

<u>Direct subsidiaries:</u>	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>Main purposes</u>
Ecorodovias Concessões e Serviços S.A.	100%	100%	Participation in other companies, as a partner or shareholder, in addition to providing administrative, financial, human resources, information technology, engineering and corporate procurement services.
EILo1 Participações S.A.	100%	100%	Participation in other companies, as a partner or shareholder.
Ecoporto Santos S.A.	100%	100%	Port operations, handling and storage of import and export cargo at the Port of Santos.
Termares - Terminais Marítimos Especializados Ltda.	100%	100%	Handling and storage of import and export cargo under customs control.
ELG-01 Participações Ltda.	100%	100%	Participation in other companies, as a partner or shareholder.
EILo4 S.A.	100%	100%	Participation in other companies, as a partner or shareholder.
Ecopátio Logística Cubatão Ltda	100%	100%	Management of the intermodal terminal and the flow regulator of trucks, cargo and containers destined to the Port of Santos.
EILo6 S.A.	100%	-	Participation in other companies, as a partner or shareholder.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

<u>Indirect subsidiaries:</u>	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>Main purposes</u>
<u>Via Ecorodovias Concessões e Serviços S.A.:</u>			
Concessionária Ecovias dos Imigrantes S.A.	100%	100%	Exploitation, under the concession regime, of the highway system constituted by the Anchieta-Imigrantes System.
Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas	100%	100%	Exploitation, under the concession regime, of the 143.5 km-long Ayrton Senna/Carvalho Pinto corridor set of lanes, their respective rights-of-way and buildings, installations and equipment contained therein.
CECM Concessões S.A. (previously called Concessionária Ecovia Caminho do Mar S.A.)	100%	100%	Direct and indirect exploitation of businesses involving the concession of public works and services in the highway sector and participation as a partner, shareholder or quotaholder in other companies or businesses.
RDC Concessões S.A. (previously called Rodovia das Cataratas S.A. – Ecocataratas)	100%	100%	Direct and indirect exploitation of businesses involving the concession of public works and services in the highway sector and participation as a partner, shareholder or quotaholder in other companies or businesses.
Empresa Concessionária de Rodovias do Sul S.A. – Ecosul	100%	100%	Exploitation, under the concession regime, of certain parts of the so-called Pelotas Pole.
Eco101 Concessionária de Rodovias S.A.	100%	100%	Exploitation of the concession of BR-101 ES/BA highway.
Concessionária da Ponte Rio-Niterói S.A. Ecoponte	100%	100%	Exploitation of BR-101/RJ highway concession – Access to Presidente Costa e Silva Bridge (Niterói) – Entr. RJ-071 (Red Line) “Rio-Niterói Bridge”.
EcoRioMinas Concessionária de Rodovias S.A. (previously called Concessionária do Rodoanel Norte S.A. – Ecorodoanel)	100%	100%	Exploitation, under the concession regime, of the lot of highways of the States of Rio de Janeiro and Minas Gerais (BR-116/465/493/RJ/MG), (see Note 11.a).
Eco135 Concessionária de Rodovias S.A.	100%	100%	Exploitation, under the concession regime, of the lot of highways of the State of Minas Gerais (BR-135, MG-231, LMG-754)
Concessionária Ecovias do Cerrado S.A.	100%	100%	Exploitation, under the concession regime, of the lot of highways of the State of Minas Gerais (BR-364/365/GO/MG)
EILO5 S.A.	100%	100%	Participation in other companies as a partner or shareholder.
Holding do Araguaia S.A.	65%	65%	Participation in other national or foreign companies as a shareholder.
Argovias Administração e Participações S.A.	100%	100%	Participation in other national or foreign companies as a shareholder.
<u>Via Argovias Administração e Participações S.A.:</u>			
Eco050 - Concessionária de Rodovias S.A.	100%	100%	Exploitation of concession of BR-050 MG/GO highway.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

<u>Indirect subsidiaries:</u>	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>Main purposes</u>
<u>Via Holding do Araguaia S.A.:</u>			
Concessionária Ecovias do Araguaia S.A.	100%	100%	Exploitation, under the concession regime, of the Highway (BR-153/414/080/ TO/GO) System.
<u>Via ELG-01 Participações Ltda:</u>			
Anish Empreendimentos e Participações Ltda	100%	100%	Participation in other companies as a partner or shareholder.
<u>Via Anish Empreend. e Participações Ltda:</u>			
Paquetá Participações Ltda	100%	100%	Management of own assets, such as real estate, securities and financial assets, and direct and indirect participation as a partner or shareholder of any company.

Description of the main consolidation procedures

The consolidated financial statements include the Company's financial information and the financial information of its direct and indirect subsidiaries as mentioned in Note 11. The main procedures for consolidation are as follows:

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

2.3. Presentation and functional currency

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

The individual and consolidated financial statements are presented in BRL (Real), which is the Company's functional currency and also the Group's presentation currency.

3. MAIN ACCOUNTING PRACTICES

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

a) Financial instruments

Financial assets and liabilities are recognized in the balance sheet of the Company and its direct and indirect subsidiaries when they form part of the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

acquisition or issuance of financial assets and liabilities (except for financial assets and liabilities recognized at fair value through profit or loss) are added to or deducted from the fair value of financial assets or financial liabilities, if applicable, upon initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities measured at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

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

Classification of financial assets

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

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

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

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

Amortized cost

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

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

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

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

Interest income is recognized in profit or loss and included under “Financial Income” (see Note 27).

Financial assets measured at fair value through profit or loss

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

Reduction in the recoverable value of financial assets

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

Financial liabilities

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

Financial liabilities measured at fair value through profit or loss

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

Derecognition

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

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

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

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

Goodwill paid for expected future profitability

A goodwill impairment test is performed annually (on December 31) or when circumstances indicate impairment of the book value. As of December 31, 2022 and 2021 there was no unamortized goodwill due to the terms defined in the concession agreements.

Intangible assets

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

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

c) General provisions

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

d) Adjustment to assets and liabilities present value

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

e) Costs of loans, financing and debentures

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

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

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

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

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

The subsidiaries EcoRioMinas and Ecovias do Araguaia have a Basic Fare Discount (“DBT”) mechanism, in which users who use electronic payment methods and AVI are entitled to an unconditional discount of five percent (5%) on the toll rate. With regard to the DBT, since it is an unconditional discount, the revenue is stated at its net value, i.e. 95% of the Base Toll Rate value.

g) Leases

The Company and its subsidiaries assess whether an agreement is or contains a lease at its inception. The Company and its subsidiaries recognize a right-of-use asset and corresponding lease liability in respect of all lease agreements in which the Company and its subsidiaries are the lessees, except short-term leases (defined as leases with a lease term of maximum 12 months) and low-value asset leases. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Weighted Average Cost of Capital (“WACC”) rate of the Company and its subsidiaries, individually.

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

There were no significant changes to international accounting standards in 2022. Although the IASB has made some changes to the standards that apply as of January 1, 2022, they are largely clarifications. Therefore, none of these amendments required changes to the Company's accounting policies, nor did they have a material impact on measurements, recognitions or disclosures.

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

The following amendments to standards were issued by the IASB but they are not effective for the 2022 financial year. Early adoption of standards, although encouraged by the IASB, is not permitted in Brazil by the Brazilian Accounting Pronouncements Committee (“CPC”).

- Amendment to IAS 1 “Presentation of Financial Statements”: According to IAS 1 “Presentation of Financial Statements”, for an entity to classify liabilities as non-current in its financial statements, it must have the right to avoid the settlement of liabilities for at least twelve months from the balance sheet date. In January 2020, the IASB issued an amendment to IAS 1 “Classification of Liabilities as Current or Non-Current”, the application date for which was for years beginning on or after January 1, 2023. The amendment determined that an entity would not have the right to avoid the settlement of a liability for up to 12 months, if, on the balance sheet date, it had not complied with the indices provided for in restrictive clauses (e.g. covenants), even if the contractual measurement of covenants were required in the 12 months following the balance sheet date.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

Subsequently, in October 2022, a new amendment was issued to clarify that liabilities that contain restrictive contractual clauses requiring the achievement of ratios under covenants only after the balance sheet date do not affect the classification as current or non-current. Only covenants with which the entity is required to comply by the balance sheet date affect the classification of the liability, even if the measurement only takes place after that date.

The 2022 amendment presents additional disclosure requirements that allow users of financial statements to understand the risk of the liability being settled within twelve months of the balance sheet date. The 2022 amendment changed the date of application of the 2020 amendment. Therefore, both amendments apply for the years beginning on or after January 1, 2024.

- Amendment to IAS 1 and IFRS Practice Statement 2 “Disclosure of Accounting Policies”: In February 2021, the IASB issued a new amendment to IAS 1 on the disclosure of “material” accounting policies instead of “significant” accounting policies. The amendments define what is meant by “material accounting policy information” and explain how to identify it. It also clarifies that immaterial accounting policy information does not need to be disclosed, but if it is, it should not obscure the relevant accounting information. To support this amendment, the IASB has also amended “IFRS Practice Statement 2 Making Materiality Judgments” to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The said amendment is effective as of January 1, 2023.
- Amendment to IAS 8 “Accounting Policies, Changes in Estimates and Rectification of Errors”: The amendment issued in February 2021 clarifies how entities should distinguish changes in accounting policies from changes in accounting estimates, as changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to prior transactions and other prior events, as well as to the current period. The said amendment is effective as of January 1, 2023.
- Amendment to IAS 12 “Taxes on Profit”: The amendment issued in May 2021 requires entities to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This typically applies to lease transactions (right-of-use assets and lease liabilities) and decommissioning and restoration obligations, as an example, and will require the recognition of additional deferred tax assets and liabilities. The said amendment is effective as of January 1, 2023.

These amendments are not expected to have a material impact on the Company’s financial statements.

There are no other IFRS standards or IFRIC interpretations that are not yet effective that could have a material impact on the Company’s financial statements.

j) Basic and diluted profit per share

Basic profit per share is calculated by dividing the profit attributable to the Company’s shareholders by the weighted average number of common shares issued during the year, excluding common shares purchased by the Company and held as treasury shares.

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

k) Employee benefits – Defined contribution plan

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

l) Statement of added value (DVA)

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

4. MAIN USES OF ESTIMATES AND JUDGMENTS

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

- Discount rate: the determination of discount rates to present value used in the measurement of certain current and non-current assets and liabilities;
- Amortization rate: determination of amortization rates for intangible assets obtained through economic studies of traffic projections;
- Provisions: determination of provisions for maintenance, determination of provisions for future investments arising from concession contracts whose economic benefits are diluted in current toll rates, provisions for civil, labor and tax losses, losses related to accounts receivable and the preparation of projections for the realization of deferred income tax and social contributions; and
- Impairment: Management annually reviews the net book value of assets in order to assess events or changes in economic, operational or technological circumstances that may indicate deterioration or loss of their recoverable value. Once such evidence is identified and the net book value exceeds the recoverable value, a provision for devaluation is set up and the net book value is adjusted to the recoverable value.

Accounting for concession agreements

In accounting for concession agreements, the Company performs analysis that involves Management's judgment, substantially with regard to the applicability of the interpretation of concession agreements, the determination and classification of improvement and construction expenses as intangible assets and the evaluation of future economic benefits, for the purpose of determining the moment of recognition of the intangible assets generated in the concession agreements. The disclosures for each concession agreement of the Company's direct and indirect subsidiaries and their characteristics are described in Note 21.

Intangible assets recognition moment

The Company's Management assesses the intangible assets recognition moment based on the economic characteristics of each concession agreement. The accounting of subsequent additions to the intangible asset will only occur when the related service is provided and when that service represents the potential

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

to generate additional revenue. For these cases, for example, the construction obligation is not recognized at the signing of the contract, but will be recognized at the time of construction, against the intangible asset.

Determination of the annual amortization charge of intangible assets arising from concession agreements

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

Determination of construction revenues

Construction revenue is recognized at its fair value, as are the respective costs transformed into expenses related to the construction service provided. According to ICPCo1 (Interpretation of the Accounting Pronouncements Committee), whenever a public service concessionaire performs work, even if contractually provided for, it performs construction services, and these can have two types of remuneration: remuneration based on values stipulated by the Granting Authority (for financial assets) or remuneration of toll tariffs (for intangible assets). For this last modality, which is the case for all highway concessionaires managed by the Company, construction revenue must be recognized at its fair value, and the respective costs transformed into expenses related to the construction service provided. When accounting for construction margins, the Company's Management assesses issues related to the primary responsibility for the provision of construction services, even in cases where there is outsourcing of services and management and/or monitoring of the costs of the work and the company of the EcoRodovias Group that performs the construction services. The Company's Management understands that construction services are contracted at market value, therefore, it does not recognize profit margins on construction activities, and this is the market practice of highway concession companies.

Capitalization of loans, financing and debentures

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

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

Management assesses and recognizes in accounting the effects of adjustments to present values, taking into account the time value of money and the uncertainties associated with them. As of December 31, 2022 and 2021, the assets and liabilities subject to adjustment to present value, as well as the main assumptions used by Management for their measurement and recognition, were as follows:

- a) Provision for the construction of future works arising from estimated expenses, to comply with the contractual obligations of the concession whose economic benefits are already being earned by the Company, and provision for maintenance arising from the estimated costs to fulfill the contractual obligations of the concession related to the use and maintenance of highways at pre-established levels of use. The measurement of the present values of these provisions was calculated using the cash flow projection method on the dates when the outflow of resources were estimated, to meet the respective obligations (estimated for the entire concession period), and discounted through the application of

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

the discount rate, which varies between 8.42% and 10.86% per year (7.92% to 10.50% for the year ended December 31, 2021), as they were calculated individually for each concessionaire of the EcoRodovias Group. The determination of the discount rate used by Management is based on the WACC calculated by an external consultancy and corroborated by the Management.

- b) Obligations to the Granting Authority arising from the obligations incurred by the Company related to the granting right. The measurement and criteria of the respective values are detailed in Note 21.

5. CASH AND CASH EQUIVALENT

Accounting policy

The Company considers cash equivalents to be financial investments that are readily convertible into a known amount of cash. They are subject to an insignificant risk of change in value and are used in short-term commitments.

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Cash and banks	38	18	34,371	19,043
Financial investments:				
Investment fund (a)	4,350	5,440	934,261	1,428,482
Leveraged operations (b)	1,179	5,302	76,637	32,803
CDB Bank Deposit Certificate (c)	-	-	323,976	574,783
Automatic investments (d)	184	168	10,214	15,160
	<u>5,751</u>	<u>10,928</u>	<u>1,379,459</u>	<u>2,070,271</u>

- (a) An investment fund, which falls into the “Fixed income – private credit” category in accordance with current regulations, has as its main risk factor the variation of the domestic interest rate or price index, or both. Through such funds, the Company aims to appreciate its shares through the application of resources in a portfolio with a conservative profile. An investment fund may be redeemed at any time without loss of value.

Based on prevailing regulations, an investment fund cannot be used for investment in speculative operations or operations that expose it to obligations greater than the value of its net worth.

As of December 31, 2022, 95.1% of the investment fund’s portfolio comprised Bank Deposit Certificate (CDBs) and 4.9% comprised investments in fund quotas (as of December 31, 2021, 100.0% of the investment fund’s portfolio comprised Bank Deposit Certificates (CDBs)).

Financial investments restricted to investment funds were remunerated at the rate of 103.4% on December 31, 2022 (103.1% on December 31, 2021) of the Interbank Deposit Certificate (“CDI”) and reflect market conditions on the dates of balance sheets.

- (b) The resources restricted to leveraged financial investments were remunerated at the rate of 84.8% of CDI on December 31, 2022 (83.9% on December 31, 2021), without the risk of significant change in value. Said investments have immediate liquidity and are used for a very short term – they are used within 30 days – and are not subject to Financial Transaction Tax (“IOF”).
- (c) Resources restricted to financial investments in bank deposit certificates (CDBs) were remunerated at the weighted average rate of 103% of CDI on December 31, 2022 (102.5% on December 31, 2021), without the risk of significant loss in value. The said investments have immediate liquidity.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

- (d) In addition to the modalities mentioned above, the Company has automatic investments, in which the funds available in a current account are automatically applied and remunerated according to the permanence scale. Such investments can vary from 2% to 100% of the CDI. The Group only maintains a minimum balance in this modality and the excess volume is allocated daily in more profitable investments.

6. FINANCIAL INVESTMENTS

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Unrestricted investments	224	383	48.035	100.541
	224	383	48.035	100.541

On December 31, 2022, the funds related to financial investments in fund quotas issued by Banco BTG Pactual S.A. (BTG CDB Plus Fund) were remunerated at the weighted average rate of 103.4% of the Interbank Deposit Certificate (CDI), with the remuneration restricted to the investment fund. The said investments have daily liquidity. On December 31, 2021, the funds related to financial investments in pre-fixed Bank Deposit Certificates (CDBs) issued by Banco Bradesco S.A. were remunerated at the rate of 11.03% p.a. (120.5% of CDI), with the remuneration restricted to the investment fund. The said investment had a grace period until June 13, 2022.

7. FINANCIAL INVESTMENTS – RESERVE ACCOUNT – CONSOLIDATED

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

	12/31/2022	12/31/2021
Investment fund (a)	135,886	102,201
Bank Deposit Certificate (CDB) (b)	47,975	40,631
Current Account – Reserve (c)	1,123	
	184,984	142,832
Current	71,256	67,731
Non-current	113,728	75,101

- (a) The investment fund was remunerated at the weighted average rate of 98.4% of CDI on December 31, 2022 (98.3% on December 31, 2021).
- (b) The Bank Deposit Certificate (CDB) was remunerated at the weighted average rate of 89.2% of CDI on December 31, 2022 (89.1% of CDI on December 31, 2021).
- (c) Balance in the Reserve Current Account, referring to transactions as of December 31, 2022. There is no remuneration applicable to the Reserve Current Account.

Financial investments – reserve account reflect market conditions on the balance sheet dates. Although the investments have immediate liquidity, they were classified as financial investments – reserve account, as they are restricted to the financing agreements of the National Bank for Economic and Social Development – BNDES and debentures as a guarantee of part of the payment of interest and principal of the indirect subsidiaries Concessionária de Rodovias Ayrton Senna and Carvalho Pinto S.A., Eco101 Concessionária de Rodovias S.A., Concessionária Ponte-Rio Niterói – Ecoponte, Eco050 – Concessionária de Rodovias S.A. and Eco135 Concessionária de Rodovias S.A. and Ecovias do Araguaia S.A., for BNDES operations and Ecoporto Santos S.A. for Environmental Company of the São Paulo State (“CETESB”) guarantee.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

8. CLIENTS – CONSOLIDATED

The composition is represented as follows:

	12/31/2022	12/31/2021
Electronic toll (a)	239,969	157,369
Ancillary income (b)	2,331	2,441
Port terminal receivables (c)	33,978	28,162
Other accounts receivable	56,812	22,193
Provision for expected losses on doubtful accounts – PECLD (d)	(7,553)	(5,968)
	<u>325,537</u>	<u>204,197</u>

- (a) Represented by services provided to users related to toll rates that will be passed on to concessionaires and credits receivable arising from toll vouchers.
- (b) Substantially represented by management of the rights-of-way of highways, such as leasing areas for optical fibers, use of rights-of-way, implementation and concession of accesses, leasing of advertising panels and other services provided for in the concession agreements.
- (c) Represented by invoices receivable from clients for handling storage and repairs of empty containers.
- (d) The amount of estimated loan losses is updated at the end of each year to reflect changes in credit risk since the initial recognition of the respective financial instrument.

Accounts receivable fall due as follows:

	12/31/2022	12/31/2021
Not yet due	322,037	201,570
Overdue:		
Up to 30 days	5,625	4,061
From 31 to 90 days	827	677
From 90 to 120 days	259	168
Over 120 days	4,342	3,689
	<u>333,090</u>	<u>210,165</u>

The changes in the provision for expected losses on doubtful accounts is shown below:

	12/31/2022	12/31/2021
Balance at the beginning of the period	(5,968)	(7,848)
Recoveries	5,442	9,323
Written-off values	243	-
Constitution of PECLD	(7,270)	(7,443)
Balance at the end of the period	<u>(7,553)</u>	<u>(5,968)</u>

9. OTHER CREDITS – CONSOLIDATED

- a) Reserve account – ANTT – Ecovias do Araguaia and EcoRioMinas

	12/31/2022	12/31/2021
Ecovias do Araguaia (i)	1,123,688	1,072,617
EcoRioMinas (ii)	1,878	-
	<u>1,125,566</u>	<u>1,072,617</u>

(i) In order to comply with item 8.3 of the concession notice No. 01/2021 BR153/414/080/TO/GO, the subsidiary Concessionária Ecovias do Araguaia established a contribution account owned and operated

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

by the concessionaire. It was understood that, upon the account's establishment, powers were granted to ANTT allowing it to exclusively operate the account in the depository bank, used to deposit the amount corresponding to three (3) times the value of the grant. The amount recorded was BRL 1,072,617, with a corresponding entry under line item "Obligations with the Granting Authority", the function of which is to guarantee the economic and financial sustainability of the concession (in the event of economic and financial rebalancing, the activation of the frequent user discount and the final adjustment of results), and the remaining balance of which at the end of the concession agreement will be transferred to the Treasury Account, in accordance with clause 30.12.1 of the subsidiary's concession agreement. On August 26, 2022, the restricted account became an investment account and received income from financial investments. In the year ended December 31, 2022, the amount recorded as "income from financial investment" was BRL 37,628.

Additionally, as per clause 11 of the concession agreement, the gross revenue earned is retained for possible use in future contractual rebalancing of the following percentages: 3% throughout the entire concession period, and 7% from the first to the tenth year of the concession.

(ii) Refers to clause 12.2 of the concession agreement – 4% retention on gross revenue earned to be eventually used in future contractual rebalancing.

b) Assets subject to indemnification

	<u>12/31/2022</u>	<u>12/31/2021</u>
Financial Assets	293,474	227,669
Net Fixed Assets	<u>31,535</u>	<u>66,585</u>
	<u>325,009</u>	<u>294,254</u>

On December 31, 2020, due to regulatory aspects of the concession agreement of the subsidiary Ecoporto Santos, in which the National Secretariat of Ports and Waterway Transport ("SNPTA") of the Ministry of Infrastructure rejected the request for Guarantee Insurance of the Agreement without prejudice of the right to rebalance the completed and operational investments in portainers and other assets, the subsidiary recognized a financial asset, corresponding to the portion of monetary restatement and remuneration on the values of the assets that will be reversible. The measurement was carried out in accordance with the assumptions established in the National Water Transport Agency ("ANTAQ") Technical Note 3/2015/STN/SEAE/MF, which provides for a regulatory WACC rate of 10% p.a. plus the variation of the General Market Price Indicator ("IGP-M"), and the forecast that the indemnity would be received from six months to one year after the end of the concession agreement. In December 2023, the measurement resulted in an amount of BRL 315,308.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

10. JUDICIAL DEPOSITS

Judicial deposits are as follows:

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
<u>Nature:</u>				
Civil	70	66	14,037	7,905
Tax	-	-	4,062	6,025
Labor	15	25	18,838	20,214
Environment (**)	-	-	-	63,511
Expropriations	-	-	25,648	23,831
THC2 – Terminal Handling Charge	-	-	89,760	84,797
Regulatory Body (*)	-	-	13,618	-
	<u>85</u>	<u>91</u>	<u>165,963</u>	<u>206,283</u>

(*) These are guarantee deposits of the subsidiaries Ecovias and Ecopistas, made in annulment actions filed against Artesp and which discuss the applicability of an administrative fine as a result of possible noncompliance with the obligations established in the concession agreement. The subsidiaries understand that the fines are not due, and in order to enable the matter to be discussed and obtain the suspension of the payment enforceability until the end of the process, judicial deposits were presented as guarantees.

The main causes that resulted in the judicial deposits described above are disclosed in Note 23 Provision for environmental, civil, labor and tax losses.

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

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Balance at the beginning of the year	91	2,666	206,283	209,082
Additions	-	-	30,365	2,605
Write-offs (**)	(9)	(2,576)	(84,248)	(9,142)
Monetary restatement	3	1	13,563	3,738
Balance at the end of the year	<u>85</u>	<u>91</u>	<u>165,963</u>	<u>206,283</u>

(**) Refer to Note 23.a)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021

In thousands of Reais, except when indicated otherwise

11. INVESTMENTS

a) Parent Company

	Values of the investees		Percentage of direct interest-		Investment		Equity equivalence	
	12/31/2022		%					
	Net Equity/ Unsecured Liability	Result of the Year	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Ecorodovias Concessões e Serviços S.A.	2,617,471	456,073	100	100	2,617,471	2,573,583	456,073	426,482
Ecoporto Santos S.A.	404,900	90,750	100	100	404,900	309,150	90,750	80,988
ELG-01 Participações Ltda.	21,106	(45,271)	100	100	21,106	63,912	(45,271)	(2,780)
Termares - Terminais Marítimos Especializados Ltda.	(3,601)	(19,849)	100	100	(3,601)	16,248	(19,849)	2,303
Consórcio Rota do Horizonte S.A.	-	-	-	-	-	-	-	(20)
EIL-01 Participações S.A.	380	27	100	100	380	366	27	9
Concessionária do Rodoanel Norte S.A. – Ecorodoanel	-	-	-	100	-	16,200	244	413
EIL06 S.A.	1	-	100	-	1	-	-	-
Ecopátio Logística Cubatão Ltda.	45,034	(4,742)	100	100	45,034	63,276	(4,742)	(74)
Unrealized profits Eco101	(787)	52	-	-	(787)	(839)	52	52
					<u>3,084,504</u>	<u>3,041,896</u>	<u>477,284</u>	<u>507,373</u>

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.**Management Notes to the Financial Statements
as of December 31, 2022 and 2021****In thousands of Reais, except when indicated otherwise**

Changes in investments for the year ended December 31, 2022 are shown below:

	12/31/2021	Dividends and proposed interest on equity distributions	Capital contribution	Write- off	Capital reduction	Equity equivalence	12/31/2022
Ecorodovias Concessões e Serviços S.A.	2,573,583	(412,185)	-	-	-	456,073	2,617,471
Ecoporto Santos S.A.	309,150	-	5,000	-	-	90,750	404,900
ELG-01 Participações Ltda.	63,912	-	2,465	-	-	(45,271)	21,106
Termares Terminais Marítimos Especializados Ltda.	16,248	-	-	-	-	(19,849)	(3,601)
EIL 01 Participações S.A.	366	(13)	-	-	-	27	380
Concessionária do Rodoanel Norte S.A. – Ecorodoanel (i)	16,200	-	350	(16,794)	-	244	-
EILO5 S.A. (i)	-	-	1	(1)	-	-	-
EILO6 S.A.	-	-	1	-	-	-	1
Ecopátio Logística Cubatão Ltda.	63,276	-	-	-	(13,500)	(4,742)	45,034
Unrealized profits - Eco101	(839)	-	-	-	-	52	(787)
	<u>3,041,896</u>	<u>(412,198)</u>	<u>7,817</u>	<u>(16,795)</u>	<u>(13,500)</u>	<u>477,284</u>	<u>3,084,504</u>

(i) On May 25, 2022, the Company's Board of Directors approved the transfer of all the shares held by the Company in the capital stock of the companies (a) Concessionária do Rodoanel Norte S.A. ("Ecorodoanel"); and (b) EILO5 S.A., to its subsidiary Ecorodovias Concessões e Serviços S.A., for their book values on the base date April 30, 2022, according to the evaluation report issued by APSIS Consultoria e Avaliações Ltda, being BRL 16,794 and BRL 1, respectively.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.**Management Notes to the Financial Statements
as of December 31, 2022 and 2021****In thousands of Reais, except when indicated otherwise**

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

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.**Management Notes to the Financial Statements
as of December 31, 2022 and 2021****In thousands of Reais, except when indicated otherwise**

- b) The balances of goodwill in the parent company classified as “other corporate investments” (reclassified to intangible assets and fixed assets in the consolidated financial statements) are as follows:

	<u>12/31/2021</u>	<u>Amortization</u>	<u>Impairment (*)</u>	<u>12/31/2022</u>
Goodwill – Ecosul	2,183	(514)	-	1,669
Capital gains tax – Anish	37,744	-	(37,744)	-
	<u>39,927</u>	<u>(514)</u>	<u>(37,744)</u>	<u>1,669</u>

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

(*) Refer to Note 1.d)

- c) Dividends and Interests on Equity:

	<u>12/31/2021</u>	<u>Proposed</u>	<u>Received</u>	<u>12/31/2022</u>
Ecorodovias Concessões e Serviços S.A.	310,855	412,185	(449,499)	273,541
EIL-01 Participações S.A.	2	13	-	15
	<u>310,857</u>	<u>412,198</u>	<u>(449,499)</u>	<u>273,556</u>

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

**Management Notes to the Financial Statements
as of December 31, 2022 and 2021**

In thousands of Reais, except when indicated otherwise

d) The Company presents below the main balances of its subsidiaries as of December 31, 2022:

	ASSETS	Current Assets	Non-current Assets	LIABILITIES	Current Liabilities	Non-current Liabilities	Net Equity/ (Unsecured Liabilities)
<u>Direct subsidiaries</u>							
EILo1	396	396	-	396	16	-	380
Ecorodovias Concessões	7,067,514	302,688	6,764,826	7,067,514	1,548,426	2,901,617	2,617,471
Ecoporto Santos	577,115	110,766	466,349	577,115	61,797	110,418	404,900
Termares	55,945	37,798	18,147	55,945	39,815	19,731	(3,601)
ELGo1	21,106	85	21,021	21,106	-	-	21,106
EIL-o6	1	1	-	1	-	-	1
Ecopátio	50,967	12,230	38,737	50,967	2,857	3,076	45,034
<u>Indirect Subsidiaries</u>							
CECM	15,516	14,890	626	15,516	3,033	6,500	5,983
Ecosul	568,331	50,685	517,646	568,331	203,960	282,048	82,323
Ecovias	2,808,846	172,314	2,636,532	2,808,846	579,554	1,544,972	684,320
RDC	26,468	25,802	666	26,468	5,252	7,767	13,449
Ecopistas	1,666,171	88,706	1,577,465	1,666,171	122,403	664,675	879,093
Eco101	1,720,922	52,771	1,668,151	1,720,922	174,984	469,388	1,076,550
Ecoponte	799,314	148,876	650,438	799,314	48,958	510,187	240,169
EcoRioMinas	513,547	382,147	131,400	513,547	41,271	16,694	455,582
Eco135	1,732,089	150,471	1,581,618	1,732,089	165,913	1,419,590	146,586
Ecovias do Araguaia	3,833,383	255,543	3,577,840	3,833,383	127,089	1,768,921	1,937,373
Holding do Araguaia	2,139,649	13,163	2,126,486	2,139,649	16,854	1,508,554	614,241
Anish	21,493	837	20,656	21,493	215	256	21,022
Paquetá	11,024	24	11,000	11,024	-	-	11,024
Argovias	803,173	10,107	793,066	803,173	457	-	802,716
Eco050	1,988,888	175,890	1,812,998	1,988,888	147,789	1,048,033	793,066
Ecovia do Cerrado	947,243	125,030	822,213	947,243	252,911	49,438	644,894
EIL 05	1	1	-	1	-	-	1

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements

as of December 31, 2022 and 2021

In thousands of Reais, except when indicated otherwise

12. FIXED ASSETS

Accounting policy

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

a) Parent Company

	IT Hardware	Machinery and Equipment	Furniture and Fittings	Buildings	Lands	Improvements / Facilities	Total
Annual depreciation rate - %	20.0	10.0	10.0	4.0	-	-	-
Weighted average rate of depreciation - %	7.7	10.7	3.1	4.0	-	6.1	-
COST							
Balances on 12/31/2021	2,159	681	54	1,896	60	6,424	11,274
Additions	161	92	-	-	-	974	1,227
Write-offs	(16)	-	-	-	-	(403)	(419)
Transfers	66	(240)	462	-	-	(288)	-
Balances on 12/31/2022	2,370	533	516	1,896	60	6,707	12,082
DEPRECIATION							
Balances on 12/31/2021	(1,622)	(158)	(49)	(1,138)	-	(3,263)	(6,230)
Additions	(177)	(52)	(16)	(76)	-	(380)	(701)
Transfers	(6)	22	(45)	-	-	29	-
Balances on 12/31/2022	(1,805)	(188)	(110)	(1,214)	-	(3,614)	(6,931)
NET							
On 12/31/2022	565	345	406	682	60	3,093	5,151
On 12/31/2021	537	523	5	758	60	3,161	5,044

	IT Hardware	Machinery and Equipment	Furniture and Fittings	Buildings	Lands	Improvements / Facilities	Total
Annual depreciation rate - %	20.0	10.0	10.0	4.0	-	-	-
Weighted average rate of depreciation - %	7.0	3.1	9.4	4.0	-	6.3	-
COST							
Balances on 12/31/2020	1,789	264	551	1,956	-	3,470	8,030
Additions	370	530	1	-	-	3,001	3,902
Write-offs	-	(113)	(498)	-	-	(47)	(658)
Transfers	-	-	-	(60)	60	-	-
Balances on 12/31/2021	2,159	681	54	1,896	60	6,424	11,274
DEPRECIATION							
Balances on 12/31/2020	(1,484)	(258)	(514)	(1,062)	-	(2,998)	(6,316)
Additions	(138)	(13)	(5)	(76)	-	(312)	(544)
Write-offs	-	113	470	-	-	47	630
Balances on 12/31/2021	(1,622)	(158)	(49)	(1,138)	-	(3,263)	(6,230)
NET							
On 12/31/2021	537	523	5	758	60	3,161	5,044
On 12/31/2020	305	6	37	894	-	472	1,714

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

**Management Notes to the Financial Statements
as of December 31, 2022 and 2021
In thousands of Reais, except when indicated otherwise**

b) Consolidated

	IT Hardware	Machinery and Equipment	Furniture and Fittings	Lands	Buildings	Improvements	Vehicles	Facilities	Other	Total
Annual depreciation rate - %	20.0	10.0	10.0	-	10.0	4.0	25.0	10.0	-	-
Weighted average rate of depreciation - %	7.8	15.1	6.8	-	4.9	1	9.7	11.7	6.8	-
COST										
Balances on 12/31/2021	482,907	334,295	27,964	108,406	96,178	258,716	26,390	45,816	20,760	1,401,432
Additions	119,139	20,478	8,241	-	2	965	1,375	18,167	1,051	169,418
Write-offs	(39,984)	(15,944)	(3,665)	(96)	(13,764)	(6,192)	(8,840)	(5,124)	(12,011)	(105,620)
Impairment (*)	-	-	-	(81,012)	-	-	-	-	-	(81,012)
Transfers	1,231	(240)	658	-	-	-	-	-	(288)	1,361
Balances on 12/31/2022	563,293	338,589	33,198	27,298	82,416	253,489	18,925	58,859	9,512	1,385,579
DEPRECIATION										
Balances on 12/31/2021	(387,930)	(192,941)	(20,623)	-	(61,009)	(244,846)	(21,947)	(23,831)	(13,445)	(966,572)
Additions	(39,523)	(49,508)	(1,983)	-	(3,998)	(2,628)	(1,775)	(5,835)	(608)	(105,858)
Write-offs	38,763	6,556	2,780	-	6,993	4,036	8,582	3,171	7,900	78,781
Transfers	(37)	648	(3)	-	-	(1,498)	3	564	29	(294)
Balances on 12/31/2022	(388,727)	(235,245)	(19,829)	-	(58,014)	(244,936)	(15,137)	(25,931)	(6,124)	(993,943)
NET										
On 12/31/2022	174,566	103,344	13,369	27,298	24,402	8,553	3,788	32,928	3,388	391,636
On 12/31/2021	94,977	141,354	7,341	108,406	35,169	13,870	4,443	21,985	7,315	434,860

(*) Refer to Note 1.d)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

	IT Hardware	Machinery and Equipment	Furniture and Fittings	Lands	Buildings	Improvements	Vehicles	Facilities	Other	Total
Annual depreciation rate - %	20.0	10.0	10.0	-	10.0	4.0	25.0	10.0	-	-
Weighted average rate of depreciation - %	5.7	10.2	5.7	-	4.5	1.6	5.2	7.6	3.7	-
COST										
Balances on 12/31/2020	448,959	317,155	26,735	108,298	95,877	258,903	22,518	33,185	21,196	1,332,826
Additions	34,799	22,421	1,760	-	361	403	4,006	12,631	5,358	81,739
Write-offs	(118)	(6,327)	(555)	-	-	-	(134)	-	(4,784)	(11,918)
Transfers	(733)	1,046	24	108	(60)	(590)	-	-	(1,010)	(1,215)
Balances on 12/31/2021	482,907	334,295	27,964	108,406	96,178	258,716	26,390	45,816	20,760	1,401,432
DEPRECIATION										
Balances on 12/31/2020	(361,487)	(165,661)	(19,587)	-	(56,655)	(240,940)	(20,801)	(20,781)	(13,831)	(899,743)
Additions	(26,695)	(33,107)	(1,548)	-	(4,354)	(4,243)	(1,275)	(2,996)	(663)	(74,881)
Write-offs	91	6,164	521	-	-	-	129	(54)	47	6,898
Transfers	161	(337)	(9)	-	-	337	-	-	1,002	1,154
Balances on 12/31/2021	(387,930)	(192,941)	(20,623)	-	(61,009)	(244,846)	(21,947)	(23,831)	(13,445)	(966,572)
NET										
On 12/31/2021	94,977	141,354	7,341	108,406	35,169	13,870	4,443	21,985	7,315	434,860
On 12/31/2020	87,472	151,494	7,148	108,298	39,222	17,963	1,717	12,404	7,365	433,083

As of December 31, 2022, some assets (from fixed assets), classified under line item “vehicles” (trucks and trailers), were pledged as collateral for loans and financing. For the debentures there are no guarantees of this nature.

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

No losses related to the non-recovery of tangible assets were identified and recorded in the years ended December 31, 2022 and 2021.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

13. INTANGIBLE ASSETS

Accounting policy

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

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

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

a) Parent Company

	Third-party software	Other Intangible	Right of Use - CPCo6 (R2) (c)	Total
Annual amortization rate - %	20.0	-	-	-
Weighted average rate of amortization - %	3.9	-	-	-
	COST			
Balances on 12/31/2021	1,195	73	2,288	3,556
Additions	126	-	-	126
Write-off	-	(73)	-	(73)
Balances on 12/31/2022	1,321	-	2,288	3,609
	AMORTIZATION			
Balances on 12/31/2021	(1,111)	-	(1,361)	(2,472)
Additions	(49)	-	(696)	(745)
Balances on 12/31/2022	(1,160)	-	(2,057)	(3,217)
	NET			
On 12/31/2022	161	-	231	392
On 12/31/2021	84	73	927	1,084

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.**Management Notes to the Financial Statements
as of December 31, 2022 and 2021****In thousands of Reais, except when indicated otherwise**

	Third-party software	Other Intangible	Right of Use - CPCo6 (R2) (c)	Total
Annual amortization rate - %	20.0	-	-	-
Weighted average rate of amortization - %	2.4	-	-	-
	COST			
Balances on 12/31/2020	1,175	-	897	2,072
Additions	20	73	1,391	1,484
Balances on 12/31/2021	1,195	73	2,288	3,556
	AMORTIZATION			
Balances on 12/31/2020	(1,083)	-	(813)	(1,896)
Additions	(28)	-	(754)	(782)
Write-offs	-	-	206	206
Balances on 12/31/2021	(1,111)	-	(1,361)	(2,472)
	NET			
On 12/31/2021	84	73	927	1,084
On 12/31/2020	92	-	84	176

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements

as of December 31, 2022 and 2021

In thousands of Reais, except when indicated otherwise

b) Consolidated

	Concession agreements (a)	Goodwill Ecosul	Third-party software	Intangible in progress (c)	Other	Right of Use – CPC 06 (R2)	Total
Annual depreciation rate - %	-	-	20.0	-	-	-	-
Weighted average rate of depreciation - %	(b)	-	6.7	-	3.8	-	-
COST							
Balances on 12/31/2021	14,498,797	8,561	192,009	1,658,686	2,878	87,215	16,448,146
Additions	614,238	-	31,042	2,367,632	381	181,761	3,195,054
Write-offs (d)	(626,864)	-	(7,929)	(2,283)	(1,280)	-	(638,356)
Transfers	1,173,821	-	262	(1,175,444)	-	-	(1,361)
Balances on 12/31/2022	15,659,992	8,561	215,384	2,848,591	1,979	268,976	19,003,483
AMORTIZATION							
Balances on 12/31/2021	(4,769,581)	(6,242)	(161,346)	-	(1,071)	(62,223)	(5,000,463)
Additions	(408,979)	(514)	(13,287)	-	(67)	(52,507)	(475,354)
Write-offs	2	-	6,877	-	-	-	6,879
Transfers	79	-	215	-	-	-	294
Balances on 12/31/2022	(5,178,479)	(6,756)	(167,541)	-	(1,138)	(114,730)	(5,468,644)
NET							
On 12/31/2022	10,481,513	1,805	47,843	2,848,591	841	154,246	13,534,839
On 12/31/2021	9,729,216	2,319	30,663	1,658,686	1,807	24,992	11,447,683

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

	Concession agreements (a)	Goodwill Ecosul	Third-party software	Intangible in progress (c)	Other	Right of Use – CPC o6 (R2)	Total
Annual depreciation rate - %	-	-	20.0	-	-	-	-
Weighted average rate of depreciation - %	(b)	-	5.9	-	3.2	-	-
COST							
Balances on 12/31/2020	11,161,940	8,561	176,933	1,115,796	1,598	73,865	12,538,693
Additions	3,081,201	-	15,109	807,574	1,280	13,350	3,918,514
Write-offs	(2,720)	-	(38)	(7,518)	-	-	(10,276)
Transfers	258,376	-	5	(257,166)	-	-	1,215
Balances on 12/31/2021	14,498,797	8,561	192,009	1,658,686	2,878	87,215	16,448,146
AMORTIZATION							
Balances on 12/31/2020	(4,189,498)	(5,728)	(150,494)	-	(1,006)	(36,526)	(4,383,252)
Additions	(578,923)	(514)	(10,852)	-	(71)	(25,903)	(616,263)
Write-offs	-	-	-	-	-	206	206
Transfers	(1,160)	-	-	-	6	-	(1,154)
Balances on 12/31/2021	(4,769,581)	(6,242)	(161,346)	-	(1,071)	(62,223)	(5,000,463)
NET							
On 12/31/2021	9,729,216	2,319	30,663	1,658,686	1,807	24,992	11,447,683
On 12/31/2020	6,972,442	2,833	26,439	1,115,796	592	37,339	8,155,441

(a) Concession agreement items are basically the Highway Infrastructure and Concession Rights. As of December 31, 2022, the main additions in this line item were for paving, duplication, side roads, hard shoulders, central beds, special artworks, earthen works, the implementation of a collection system and traffic monitoring, signaling, concession burden and others.

(b) Average amortization rates on December 31, 2022 were 2.81% p.a. (4.49% p.a. on December 31, 2021).

According to the amendments provided for in the Modifying Amendment Term (“TAM”) 19/2021 of the subsidiary Ecovias dos Imigrantes, annually, on the rate restatement date and in accordance with the Marginal Cash Flow, the Company is entitled to the right of the difference caused by the replacement of traffic and revenue projected for the rebalancing by the traffic and revenue effectively incurred in the period immediately prior to the restatement date, thus reviewing the Guarantee Insurance term initially provided for the contractual rebalancing provided by each of the amendments, which may/ should undergo changes, since: (i) the Extended National Consumer Price Index (“IPCA”) will be used exclusively for the restatement of the kilometric tariff base; (ii) the new contractual monetary index (“IAM”), which considers a mix between IPCA and IGPM, will serve for all other purposes of the contract; (iii) Ordinance 35 issued by ARTESP, which provides for the calculation of imbalance and rebalancing through Marginal Cash Flow, establishes that the calculations must be made at constant prices and at values of the contractual base date (in this case, July/97), retroacted according to the index and the restatement periods defined in the concession agreement, in this case, the IAM; and (iv) considering that the rate will always be restated by IPCA, and the contractual

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

index considers a mix between IPCA and IGPM, a possible “upside” or “downside” is identified if the current projections are confirmed, requiring a longer or shorter term for rebalancing. Thus, for the year ended December 31, 2022, the term of October 9, 2036 is considered for amortization purposes, replacing the contractual date of February 11, 2034.

- (c) The main additions to "Intangible Assets in Progress" in 2022 refer to duplications and improvements, expropriations, restoration and rehabilitation of pavements, survey of parameters, implementation of pavement drains, recovery of special artworks, restoration of environmental liabilities and constraints, recovery and containment of verges, implementation of footbridges, pavement rehabilitation, initial works on highways, civil works at toll plazas, and capitalization of charges.
- (d) Refer to Notes 21.v) and 21.vi).

In the year ended December 31, 2022, BRL 252,577 was capitalized related to the financial charges (BRL 129,492 on December 31, 2021) of financing restricted to intangible assets in progress. The figure was obtained by calculating the average balance of the works in progress divided by the average balance of loans, financing and debentures, individually at each concessionaire.

The Company's Management hired an external consultancy to evaluate internal and external factors that indicated that the intangible assets could present book values higher than their recoverable values, on the base date of December 31, 2022. The value in use of the subsidiaries was calculated based on the discounted cash flow (“DCF”) method, considering the following criteria: (i) projection assumptions: the assumptions for projecting results (revenues, costs, expenses, investments, working capital) and future cash flows (using the Free Cash Flow to Firm (“FCFF”) approach) whose growth prospects are based on the annual budget and business plans prepared by Management, as well as market and comparable company data. These assumptions represent Management's best estimate of the economic conditions prevailing during the contract term of each concession; (ii) Projection currency: nominal BRL, considering inflationary effects; (iii) Discount rate: WACC methodology, in nominal terms, after taxes. The WACC was estimated based on assumptions of the market and on businesses comparable to the Company, resulting in: (a) WACC for highway concessionaires: 10.45% p.a. (13.79% to 26.40% before taxes, according to the flow of each concessionaire); and (b) WACC for Ecoporto Santos and Ecopátio: 10.86% p.a. (10.86% and 17.31% before taxes, respectively). Based on the procedures carried out in relation to the assessment of the recoverable value of intangible assets, the Company's Management did not identify an impairment adjustment to be recognized in the income statement.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements

as of December 31, 2022 and 2021

In thousands of Reais, except when indicated otherwise

14. INCOME TAX AND SOCIAL CONTRIBUTION

Accounting policy

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

a) Deferred taxes

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

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

Deferred income tax and social contribution were calculated considering the current rate of 34% and have the following composition and changes for the year:

	Consolidated				Statement of Income 12/31/2022
	Balance Sheet			12/31/2022	
	12/31/2021	Additions	Write-offs		
Goodwill on incorporation:					
Ecosul	1,528	-	(350)	1,178	(350)
RDC Concessões	1	-	(1)	-	(1)
Ecopátio	2,313	-	(289)	2,024	(289)
Argovias	11,678	4,100	(1,733)	14,045	2,367
Provision for civil, labor and tax losses	16,943	4,122	(5,888)	15,177	(1,766)
Tax loss carryforwards (i)	205,077	116,754	(6,956)	314,875	109,798
Provision for maintenance	74,618	35,259	(28,782)	81,095	6,477
AVP concession burden	36,371	20,609	(26,963)	30,017	(6,354)
Expected losses on doubtful accounts - PECLD	591	89	(197)	483	(108)
Effect of Law No. 12.973/14 – RTT extinction	(35,068)	-	3,316	(31,752)	3,316
Depreciation	(1,532)	-	-	(1,532)	-
Capitalized interest	(59,536)	(29,933)	2,273	(87,196)	(27,660)
Rebalancing right	-	(24,140)	-	(24,140)	(24,140)
Others	(40)	213	1,163	1,336	1,376
Deferred Inc. Tax & Social C - assets/(liabilities)	<u>252,944</u>	<u>127,073</u>	<u>(64,407)</u>	<u>315,610</u>	
Income (expenses) from deferred Inc. Tax & SC					<u>62,666</u>

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

In compliance with Technical Pronouncement CPC 32 – Taxes on profit, paragraph 73, the Company had on December 31, 2022 BRL 355,223 in non-current assets and BRL 39,613 in non-current liabilities (BRL 259,433 in non-current assets and BRL 6,489 in non-current liabilities on December 31, 2021), and recorded BRL 62,666 for Income Tax and Social Contribution in the year’s income statement.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

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

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

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

	Consolidated	
	12/31/2022	12/31/2021
2022	-	52,530
2023	23,094	11,529
2024	9,390	9,774
2025	5,533	16,041
2026	16,997	18,190
2027	18,863	10,804
After 2027 (*)	241,733	134,076
	<u>315,610</u>	<u>252,944</u>

(*) Amounts over ten years for realization are related to goodwill amortization (concession rights). ICPC 01 (R1) concession agreements and adjustments of the RTT (Transition Tax Regime) will be amortized within reasonable periods before the end of each concession.

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

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

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Profit/(Loss) before income tax and social contribution	253.037	372.042	510.291	652.474
Current tax rate	34%	34%	34%	34%
Income tax and social contribution combined rate	(86.033)	(126.494)	(173.499)	(221.841)
Reconciliation to effective rate:				
Unrealized profits	-	-	(5.854)	(3.830)
Gratuities/PPR directors	(222)	(773)	(1.998)	(2.237)
Equity accounting	162.277	172.507	-	(7)
Non-deductible expenses	(153)	(6)	(502)	(959)
Goodwill amortization	(175)	(175)	34.937	29.473
Impairment (ii)	(12.833)	-	(12.833)	-
Tax incentives (PAT)	-	-	2.261	1.773
Unrecognized tax credits (i)	(63.918)	(51.050)	(167.216)	(109.852)
Tax credit write-off from previous years	-	-	-	(1.100)
Discontinued operations	2.496	-	2.496	-
Leniency Agreement/Civil Non-Prosecution	(1.568)	(3.620)	(2.856)	(4.757)
Capitalization of interest on investments	-	-	46.013	18.288
Others	129	9.611	10.161	9.837
Income tax and social contribution expense	-	-	(268.890)	(285.212)
Current income tax and social contribution	-	-	(331.556)	(287.003)
Deferred tax expense	-	-	62.666	1.791
Effective rate	-	-	52,7%	43,7%

(i) Comprises Ecoporto Santos, Termares, CECM, Eco101 and parent company of Araguaia.

(ii) Refer to Note 1.d).

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

c) Provision for income tax and social contribution

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

	Consolidated	
	12/31/2022	12/31/2021
Balance at the beginning of the year provision IR/CS (Income Tax/Social Contribution)	18,076	24,970
IR/CS DRE Expense	331,556	287,003
Total IR/CS paid	(304,247)	(293,897)
Balance at year-end provision IR/CS	45,385	18,076

15. LOANS AND FINANCING – CONSOLIDATED

Modality	Company	Final Maturity	Interest rate	Parent Company		Consolidated	
				12/31/2022	12/31/2021	12/31/2022	12/31/2021
In national currency:							
Finem (a)	Ecopistas	07/2025	IPCA + 2.45%p.a.	-	-	9,637	15,065
Finem (a)	Ecopistas	06/2025	TJLP+ 2.45%p.a.	-	-	10,834	17,488
Finem (b)	Eco101	12/2028	TJLP + 3.84%p.a.	-	-	131,702	146,095
Finem (b)	Eco101	06/2030	TJLP + 3.84%p.a.	-	-	196,247	211,876
Finem (c)	Ecoponte	08/2032	TJLP + 3.48%p.a.	-	-	54,880	57,763
Finem (c)	Ecoponte	12/2032	TJLP + 3.48%p.a.	-	-	118,423	122,476
Finem (c)	Ecoponte	12/2032	TJLP + 3.48%p.a.	-	-	64,831	59,671
BNDES (d)	Eco050	12/2038	TJLP + 2% p.a.	-	-	349,807	272,008
BDMG (e)	Eco050	12/2038	TJLP + 2% p.a.	-	-	103,294	93,135
FINISA – CEF (f)	Eco050	12/2038	TJLP + 2% p.a.	-	-	305,684	273,945
FDCO – CEF (g)	Eco050	04/2036	7.5% p.a.	-	-	147,110	135,351
BNDES (h)	Eco135	06/2043	IPCA TLP + 3.49% p.a.	-	-	487,643	209,655
Finame (i)	Eco135	07/2026	IPCA TLP +3.40%p.a.	-	-	3,165	3,279
Finame (i)	Eco135	09/2026	IPCA TLP+3.40% p.a.	-	-	88	89
Finame (i)	Eco135	07/2026	IPCA TLP +3.40%p.a.	-	-	5,408	5,342
Finame (i)	Eco135	12/2026	IPCA TLP+4.08% p.a.	-	-	6,528	2,367
7th Issuance NP - EIL (j)	EcoInfra	03/2022	CDI+4.00% p.a.	-	1,257,663	-	1,257,663
				-	1,257,663	1,995,281	2,883,268
Current				-	1,257,663	106,979	1,353,123
Non-current				-	-	1,888,302	1,530,145

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

	Consolidated	
	12/31/2022	12/31/2021
2023	-	93,061
2024	117,478	101,965
2025	123,443	106,666
2026	129,472	111,379
2027	134,637	116,358
After 2027	1,383,272	1,000,716
	1,888,302	1,530,145

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.**Management Notes to the Financial Statements
as of December 31, 2022 and 2021
In thousands of Reais, except when indicated otherwise**

The changes in the year of loans and financing are shown below:

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Balance at the beginning of the year	1,257,663	1,243,363	2,883,268	3,025,344
Additions	-	-	626,647	1,565,427
Financial charges (refer to Note 27)	44,443	112,409	222,452	277,279
Principal payment	(1,110,000)	(90,000)	(1,405,290)	(1,837,150)
Interest payment	(192,106)	(8,109)	(331,796)	(147,632)
Balance at the end of the year	-	1,257,663	1,995,281	2,883,268
Current	-	1,257,663	106,979	1,353,123
Non-current	-	-	1,888,302	1,530,145

The main additions incurred in the year ended December 31, 2022 are described below:

Company	Modality	Amount
Eco050	BDMG – Banco de Desenvolvimento de Minas Gerais	11,829
	BNDES – Banco Nacional de Desenvolvimento Social	83,568
	FDCO/FINISA – Caixa Econômica Federal	59,364
Eco135	Finame	4,134
	BNDES – Banco Nacional de Desenvolvimento Social	259,487
Ecoponte	BNDES – Banco Nacional de Desenvolvimento Social	9,476
ECS	Nota Comerciais Escriturais	200,000

1st issue of Commercial Notes – Ecorodovias Concessões e Serviços S.A.

On July 19, 2022, the Board of Directors of the subsidiary ECS approved the 1st Issue of Book-Entry Commercial Notes, in a single series, by ECS, for public distribution with restricted distribution efforts pursuant to CVM Instruction No. 476, of January 16, 2009.

The issue consisted of 200 Structural Commercial Notes, with a par value of BRL 1, totaling BRL 200,000 and the issue date was July 22, 2022. The maturity of the Structure Commercial Notes was 83 days, counting from the issue date and they were remunerated at CDI +1.20% p.a. The net funds raised through this issue were used for investments in the subsidiary EcoRioMinas Concessionária de Rodovias S.A. The Structural Commercial Notes were not guaranteed in any way and were settled in advance on September 6, 2022.

The main payments incurred in the year ended December 31, 2022, refer to: (i) 1st issue of ECS' Book-Entry Commercial Notes, with the principal amount of BRL 200,000; and (ii) 7th issue of the Company's Promissory Notes, with the principal amount of BRL 1,110,000.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

Descriptions of the main current bank loan and financing agreements are as follows:

Item	Company	Financial Institution	Financial indexes required	Guarantees
(a)	Ecopistas	BNDES	(i) Net Equity/Total Liabilities $\geq 20\%$; (ii) Debt Service Coverage Ratio ("ICSD") ≥ 1.20 ; and (iii) Net debt/Adjusted EBITDA ≤ 4.0 . After the completion, do not distribute dividends above the minimum 25% required by law.	Assignment of toll receivables, as well as ancillary income arising from the concession and any and all indemnities to be received under the terms of the guarantees and insurance policies for loss of profits contracted under the terms of the concession agreement until the final settlement of all obligations under the contract.
(b)	Eco101	BNDES	(i) Net Equity/Total Liabilities $\geq 20\%$; (ii) Debt Service Coverage Ratio ("ICSD") ≥ 1.30 During the execution of the project, do not distribute dividends above the minimum 25% required by law.	Assignment of credit rights until the final settlement of all obligations arising from the contract.
Item	Company	Financial Institution	Financial indexes required	Guarantees
(c)	Ecoponte	BNDES	Beneficiary: (i) Total adjusted Net Equity/Liabilities $\geq 20\%$; (ii) Debt Service Coverage Ratio ("ICSD") ≥ 1.30 ; After the completion, do not distribute dividends above the minimum 25% required by law. Intervening: (i) Net Debt/Adjusted EBITDA ≤ 4.00	Pledge of the beneficiary shares, fiduciary assignment of the credit rights that Ecoponte is the holder, arising from the concession agreement, the rights arising from the concession, including those relating to possible indemnities until the final settlement of all obligations under the contract. Guarantee from Ecorodovias.
(d)	ECO050	BNDES	Beneficiary: ICSD ≥ 1.2 / Net Equity/Total Assets $\geq 20\%$ During the execution of the project, do not distribute dividends above the minimum 25% required by law. Intervening: Net Debt / Adjusted EBITDA ≤ 4.00	Corporate Guarantee / Pledge of 100% of the Beneficiary shares / Fiduciary Assignment, until the final settlement of all contractual obligations.
(e)	ECO050	BDMG	Beneficiary: ICSD ≥ 1.2 / Net Equity/Total Assets $\geq 20\%$ During the execution of the project, do not distribute dividends above the minimum 25% required by law. Intervening: Net Debt / Adjusted EBITDA ≤ 4.00	Corporate Guarantee / Pledge of 100% of the Beneficiary shares / Fiduciary Assignment, until the final settlement of all contractual obligations.
(f)	ECO050	Caixa/ FINISA	Beneficiary: ICSD ≥ 1.2 / Net Equity/Total Assets $\geq 20\%$ During the execution of the project, do not distribute dividends above the minimum 25% required by law. Intervening: Net Debt / Adjusted EBITDA ≤ 4.00	Pledge of 100% of the Beneficiary shares / Fiduciary Assignment, until the final settlement of all contractual obligations.
(g)	ECO050	FDCO	Beneficiary: ICSD ≥ 1.2 / Net Equity/Total Assets $\geq 20\%$ During the execution of the project, do not distribute dividends above the minimum 25% required by law. Intervening: Net Debt / Adjusted EBITDA ≤ 4.00	Pledge of 100% of the Beneficiary shares and Corporate Guarantee / Fiduciary Assignment, until the final settlement of all contractual obligations.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

Item	Company	Financial Institution	Financial indexes required	Guarantees
(h)	Eco135	BNDES	Beneficiary: ICSD ≥ 1.3 / Adjusted Net Equity Adjusted Total Assets $\geq 20\%$ Intervening: Net Debt / Adjusted EBITDA ≤ 4.00	Pledge of 100% of the shares / Fiduciary assignment of the credit rights until the final settlement of all obligations under the contract. Guarantee from Ecorodovias
(i)	Eco135	Santander	No index maintenance required	Asset pledging.
(j)	EcoRodovias Infraestrutura e Logística S.A.	Bradesco	No index maintenance required	N/A

The contracts require the maintenance of certain financial ratios (“covenants”). Said ratios are measured annually, based on the Financial Statement of December 31 of each year, except for the ratios of the subsidiary Ecopistas, which are measured quarterly. As shown below, the Company’s subsidiaries are in compliance with the covenants of said contracts.

The Company presents below the financial ratios required and measured as of December 31, 2022.

<u>Ecopistas Financial Ratios (a)</u>	Required	Measured
(i) Net Equity/Total Liabilities	$\geq 20\%$	52.76%
(ii) ICSD – Debt Service Coverage Ratio	≥ 1.20	1.91
(iii) Net debt/Adjusted EBITDA	< 4.00	1.63
<u>Eco101 Financial Ratios (b)</u>	Required	Measured
(i) ICSD – Debt Service Coverage Ratio (*)	≥ 1.30	1.33
(ii) Net Equity/Total Assets	$\geq 20\%$	62.60%
<u>Ecoponte Financial Ratios (c)</u>	Required	Measured
(i) Total adjusted net equity/liabilities	$\geq 20\%$	31.80%
(ii) ICSD – Debt Service Coverage Ratio	≥ 1.30	1.69
(iii) Net debt/Adjusted EBITDA (Parent Company – Ecorodovias Concessões e Serviços S.A.)	≤ 4.00	3.93
<u>Eco050 Financial Ratios (d, e, f, g)</u>	Required	Measured
(i) Beneficiary: ICSD – Debt Service Coverage Ratio	≥ 1.20	1.32
(ii) Beneficiary: Net Equity/Total Assets	$\geq 20\%$	39.87%
(iii) Intervening: Net debt/Adjusted EBITDA	≤ 4.00	3.93
<u>Eco135 Financial Ratios (h)</u>	Required	Measured
(i) Debt coverage	≥ 1.30	2.07
(ii) Adjusted Net Equity/Total Adjusted Liabilities	$\geq 20\%$	53.68%
(iii) Net debt/Adjusted EBITDA (Parent Company – Ecorodovias Concessões e Serviços S.A.)	≤ 4.00	3.93

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

The non-financial covenants provide for early maturity clauses due to events not strictly financial, such as, but not limited to: (i) requests or decrees of bankruptcy or judicial recovery by the issuer or third parties not evaded within the legal term; (ii) issues related to the default of non-pecuniary obligations not solved within a pre-defined period; (iii) capital reductions or transformations of the corporate type without the prior authorization of the creditors; (iv) mergers, spin-offs, incorporations or incorporations of shares, except in cases of corporate reorganization within the Company's economic group; (v) transfers of financial instrument obligations without prior authorization from the creditor; (vi) disposals of assets in an amount greater than the pre-established amount in the respective debt instruments; (vii) allocations of funds in a manner different from that established in the respective debt instruments.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.**Management Notes to the Financial Statements
as of December 31, 2022 and 2021
In thousands of Reais, except when indicated otherwise**

The sub-credits and releases made are as follows:

Ecopistas

Subcredit (*)	Total	Released	Amortization	Installments
a	99,200	99,200	99,200	114 monthly
b	85,528	85,528	85,528	114 monthly
d	27,999	27,999	26,525	114 monthly
e	21,769	21,769	19,048	8 annual
j	11,281	11,281	8,312	114 monthly
k	22,438	22,438	16,534	114 monthly
l	9,169	9,169	6,418	10 annual
Total	<u>277,384</u>	<u>277,384</u>	<u>261,565</u>	

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

Eco101

Subcredit (*)	Total	Released	Amortization	Installments
A	188,473	188,473	68,595	150 installments
B1	66,237	66,237	17,034	150 installments
B2	52,483	52,483	12,851	150 installments
B3	117,799	117,799	27,743	150 installments
B4	28,388	-	-	150 installments
B5	22,493	-	-	150 installments
B6	50,485	-	-	150 installments
C1	54,165	-	-	150 installments
C2	28,231	-	-	150 installments
C3	99,159	-	-	150 installments
C4	50,671	-	-	150 installments
C5	26,409	-	-	150 installments
C6	92,762	-	-	150 installments
C-SOCIAL	4,389	-	-	150 installments
Total	<u>882,144</u>	<u>424,992</u>	<u>126,223</u>	

Ecoponte

Subcredit	Total	Released	Amortization	Installments
a	107,465	62,649	12,061	177 monthly
b	177,920	127,465	16,509	157 monthly
c	118,915	69,546	5,609	163 monthly
d	10,625	1,495	210	177 monthly
e	2,075	2,076	288	157 monthly
Total	<u>417,000</u>	<u>263,231</u>	<u>34,677</u>	

Eco050

BDMG				
Subcredit	Total	Released	Amortization	Installments
a	85,000	85,000	8,061	234 monthly
b	35,000	26,214	1,383	234 monthly
Total	<u>120,000</u>	<u>111,214</u>	<u>9,444</u>	

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.**Management Notes to the Financial Statements****as of December 31, 2022 and 2021****In thousands of Reais, except when indicated otherwise**

FINISA				
Subcredit	Total	Released	Amortization	Installments
a	350,000	326,350	26,849	234 monthly
Total	<u>350,000</u>	<u>326,350</u>	<u>26,849</u>	

BNDES				
Subcredit	Total	Released	Amortization	Installments
A	75,998	75,998	7,240	234 monthly
B1	17,026	17,026	1,623	234 monthly
B2	25,387	25,387	2,427	234 monthly
C1	18,912	18,912	1,810	234 monthly
C2	28,916	28,916	2,640	234 monthly
D1	19,603	19,603	602	234 monthly
D2	27,558	6,038	179	234 monthly
R	46,600	46,600	4,176	234 monthly
S	2,675	-	-	234 monthly
X	42,500	42,500	3,556	234 monthly
Y	48,000	48,000	640	234 monthly
Z	79,500	34,159	439	234 monthly
Total	<u>432,675</u>	<u>363,139</u>	<u>25,332</u>	

FDCO				
Subcredit	Total	Released	Amortization	Installments
a	200,000	186,486	41,210	40 bi-annually
Total	<u>200,000</u>	<u>186,486</u>	<u>41,210</u>	

Eco135

Subcredit	Total	Released	Amortization	Installments
a	71,489	71,489	4,358	276 monthly
b 1 ^a	661,572	328,436	-	234 monthly
c	263,289	55,194	-	234 monthly
Total	<u>996,350</u>	<u>455,119</u>	<u>4,358</u>	

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021

In thousands of Reais, except when indicated otherwise

16.DEBENTURES

The position of debentures is summarized below:

Re.	Company	Issuance	Series	Type & Form	Issuing date	Final maturity	Contracted rate	Parent Company		Consolidated	
								Balance on 12/31/2022	Balance on 12/31/2021	Balance on 12/31/2022	Balance on 12/31/2021
a)	Ecovias dos Imigrantes	2nd	2nd	(i)	04/15/2013	Apr/24	IPC-A + 4.28% p.a.	-	-	819,410	1,162,935
b)	Ecovias dos Imigrantes	3rd	Single	(i)	05/06/2021	May/22	CDI 1.05% p.a.	-	-	-	606,935
c)	Ecovias dos Imigrantes	4th	Single	(i)	03/17/2022	Apr/24	CDI + 1.20% p.a.	-	-	975,301	-
d)	Ecosul	4th	Single	(i)	05/30/2021	May/24	CDI + 1.65% p.a.	-	-	373,955	371,941
e)	Ecopistas	1st	1st	(i)	01/15/2011	Jan/23	IPC-A + 8.25% p.a.	-	-	23,015	64,017
f)	Ecopistas	1st	2nd	(i)	01/15/2011	Apr/22	IPC-A + 8.25% p.a.	-	-	-	21,358
g)	Ecopistas	1st	3rd	(i)	01/15/2011	Jul/22	IPC-A + 8.25% p.a.	-	-	-	20,923
h)	Ecopistas	1st	4th	(i)	01/15/2011	Oct/22	IPC-A + 8.25% p.a.	-	-	-	20,495
i)	Ecoponte	1st	Single	(i)	10/15/2019	Oct/34	IPC-A + 4.4% p.a.	-	-	267,506	257,708
j)	Ecoo50	1st	Single	(i)	12/15/2017	Dec/29	IPC-A + 9% p.a.	-	-	106,309	100,897
k)	Ecovias do Cerrado	1st	Single	(i)	09/14/2022	Sep/23	CDI + 1.15% p.a.	-	-	187,216	-
l)	Ecovias do Araguaia	1st	Single	(i)	06/15/2022	Jul/51	IPCA + 6.66% p.a.	-	-	609,000	-
m)	Ecorodovias Concessões	2nd	3rd	(i)	10/15/2012	Oct/22	IPC-A + 5.35% p.a.	-	-	-	232,708
n)	Ecorodovias Concessões	6th	2nd	(i)	11/15/2017	Nov/22	110.25% do CDI	-	-	-	379,376
o)	Ecorodovias Concessões	6th	3rd	(i)	11/15/2017	Nov/24	IPC-A + 6.0% p.a.	-	-	37,566	37,676
p)	Ecorodovias Concessões	7th	Single	(i)	06/15/2018	Jun/25	IPC-A + 7.4438% p.a.	-	-	466,760	441,944
q)	Ecorodovias Concessões	8th	1st	(i)	04/15/2019	Apr/24	CDI + 1.30% p.a.	-	-	857,240	847,532
r)	Ecorodovias Concessões	8th	3rd	(i)	04/15/2019	Apr/26	IPC-A + 5.50% p.a.	-	-	85,094	80,550
s)	Ecorodovias Concessões	10th	Single	(i)	07/13/2020	Jul/23	CDI + 3.50% p.a.	-	-	1,076,121	1,039,287
t)	Ecorodovias Concessões	11th	Single	(i)	08/22/2022	Sep/27	CDI + 1.60% p.a.	-	-	1,094,460	-
u)	Ecorodovias Infraestrutura	6th	Single	(i)	03/07/2022	Mar/27	CDI + 2.00% p.a.	991,387	-	991,387	-
v)	Parent Company of Araguaia	1st	Single	(i)	10/15/2021	Oct/36	IPC-A + 6.6647%	-	-	1,525,391	1,390,070
								991,387	-	9,495,731	7,076,352
							Current	43,132	-	2,091,793	1,837,935
							Non-current	948,255	-	7,403,938	5,238,418

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

**Management Notes to the Financial Statements
as of December 31, 2022 and 2021**

In thousands of Reais, except when indicated otherwise

Re.	Nominal value	Anticipated Costs	Effective Rate (TIR)	Payment of Interests	Principal Amortization	Type of Guarantee	Repactuation
a)	681,000	(23,462)	10.60%	Annual	Annual as of 2022	Unsecured	No
b)	600,000	(2,223)	7.85%	Annual	Annual	Unsecured	No
c)	950,000	(3,879)	7.39%	Bi-annual	At maturity	Unsecured	No
d)	370,000	(1,851)	12.90%	Bi-annual	Bi-annual as of 2023	Unsecured	No
e)	92,500	(3,255)	14.89%	Annual	Annual	100% of the shares, fiduciary assignment of 100% of the credit rights, shared with BNDES and Guarantee from Ecorodovias Concessões e Serviços S.A.	No
f)	92,500	(3,255)	14.87%	Annual	Annual		No
g)	92,500	(3,255)	14.94%	Annual	Annual		No
h)	92,500	(3,255)	14.88%	Annual	Annual		No
i)	230,000	(15,246)	10.90%	Annual	Annual as of 2022		100% of the shares, fiduciary assignment of 100% of the credit rights, shared with BNDES and Corporate Guarantee from Ecorodovias Concessões e Serviços S.A.
j)	90,000	(13,904)	15.14%	Bi-annual	Bi-annual	100% of the shares, fiduciary assignment of 100% of the credit rights, shared with BNDES and Corporate Guarantee from Ecorodovias Concessões e Serviços S.A. and from Argovias Administração e Participações S.A.	No
k)	180,000	(310)	14.89%	Annual	At maturity	Unsecured and Fidejussory in the form of guarantee from Ecorodovias Concessões e Serviços S.A.	No
l)	59,315	(8,525)	12.47%	Bi-annual	Bi-annual as of 2026	100% of the shares, fiduciary assignment of 100% of the credit rights, shared with BNDES and BASA and Bank Guarantee	No
m)	400,000	(11,043)	11.58%	Annual	Annual as of 2020	Unsecured	No
n)	750,450	(1,977)	6.11%	Bi-annual	Annual as of 2021	Unsecured	No
o)	30,000	(87)	11.90%	Annual	Annual as of 2023	Unsecured	No
p)	350,000	(1,972)	13.54%	Annual	Annual as of 2024	Unsecured	No
q)	833,675	(3,937)	9.11%	Bi-annual	At maturity	Unsecured	No
r)	66,325	(296)	11.85%	Annual	Annual as of 2025	Unsecured	No
s)	1,000,000	(13,123)	11.58%	Bi-annual	At maturity	Unsecured	No
t)	1,050,000	(4,722)	8.81%	Bi-annual	At maturity	Unsecured	No
u)	950,000	(3,983)	15.67%	Bi-annual	Annual as of 2024	Unsecured	No
v)	1,400,000	(55,373)	13.09%	Bi-annual	Bi-annual as of 2024	Fiduciary assignment of 100% of the shares. Fiduciary assignment of any and all funds received by the Issuer resulting from the distributions arising from SPE. Fidejussory in the form of guarantee from Ecorodovias Concessões e Serviços S.A.	No
	10,360,765	(178,933)					

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

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

	Parent Company					
	12/31/2022			12/31/2021		
	Installment	Cost	Total	Installment	Cost	Total
2023	-	-	-	-	-	-
2024	380,000	(970)	379,030	-	-	-
2025	285,000	(527)	284,473	-	-	-
2026	190,000	(216)	189,784	-	-	-
2027	95,000	(32)	94,968	-	-	-
After 2027	-	-	-	-	-	-
	950,000	(1,745)	948,255	-	-	-

	Consolidated					
	12/31/2022			12/31/2021		
	Installment	Cost	Total	Installment	Cost	Total
2023	-	-	-	1.577.450	(13.324)	1.564.126
2024	3.118.236	(11.582)	3.106.654	1.712.210	(7.446)	1.704.764
2025	650.712	(8.285)	642.427	274.606	(6.285)	268.321
2026	337.685	(7.642)	330.043	64.451	(5.952)	58.499
2027	1.267.765	(6.834)	1.260.931	36.753	(5.660)	31.093
After 2027	2.108.684	(44.801)	2.063.883	1.649.447	(37.832)	1.611.615
	7.483.082	(79.144)	7.403.938	5.314.917	(76.499)	5.238.418

The changes in debentures in the year are shown below:

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Balance at the beginning of the year	-	149,563	7,076,353	5,432,771
Additions	945,829	-	3,695,026	2,310,924
Financial charges (refer to Note 27)	112,827	7,372	1,116,950	672,403
Principal payment	-	(150,000)	(1,399,971)	(873,485)
Interest payment	(67,269)	(6,935)	(992,627)	(466,260)
Balance at the end of the year	991,387	-	9,495,731	7,076,353
Current	43,132	-	2,091,793	1,837,935
Non-current	948,255	-	7,403,938	5,238,418

Additions in the year ended December 31, 2022 refer to:

The Company

On February 22, 2022, the Board of Directors of the Company approved the 6th issuance of simple, non-convertible shares and unsecured debentures in a single series, for public distribution, with restricted distribution efforts, pursuant to CVM Instruction No. 476/2009. The issue comprised 950,000 debentures, with a par value of BRL 1, totaling BRL 950,000 on the issue date. The principal will mature in five years, counted from the issuance date, being amortized annually from the issuance date, with a grace period of 12 months. Said debentures will be remunerated at CDI + 2.00% p.a., and the remuneration will be paid semi-annually, as of the issuance date. The net funds obtained by the Company with the issuance were used to pay part of the 7th issuance of the Company's Promissory Notes. Said debentures will not have guarantees of any nature. The inflow of funds from said debentures occurred on March 14, 2022.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

Ecovias dos Imigrantes

On February 22, 2022, the Extraordinary General Meeting of the indirect subsidiary Ecovias dos Imigrantes approved the 4th issuance of simple, non-convertible shares and unsecured debentures, in a single series, for public distribution, with restricted distribution efforts, pursuant to CVM Instruction 476/2009. The issuance comprised 950,000 debentures, with a par value of BRL 1, totaling BRL 950,000 on the issuance date. The maturity of the principal will be 25 months from the date of issuance. Said debentures will be remunerated at CDI + 1.20% p.a., and the remuneration will be paid semi-annually, with a grace period of seven months from the issuance date. The net funds from the issuance were used to pay the subsidiary's 3rd debenture issuance and to reinforce cash for investment operations. Said debentures will not have guarantees of any nature. The inflow of funds from said debenture occurred on March 22, 2022.

Ecovias do Araguaia

On July 4, 2022, the Board of Directors of the indirect subsidiary Concessionária Ecovias do Araguaia S.A., approved the 1st issue of simple, non-convertible shares and unsecured debentures (such debentures were to have an additional fidejussory guarantee and be converted into a secured type with an additional fiduciary guarantee) in a single series with a total value of BRL 600,000 on the issuance date by the Company. Such shares and debentures were subject to public distribution, with restricted distribution efforts, under the best placement efforts regime. The debentures will have a tax incentive for the debenture holders who acquire the aforementioned papers, provided for in Article 2 of Law 12.431, Decree No. 8.874, of October 11, 2016, National Monetary Council ("CMN") Resolution No. 3.947, of January 27, 2011, and CMN Resolution No. 4.751, of September 26, 2019, with all funds raised being used to fund expenses already incurred in the twenty-four (24) months prior to the closing date of the offer, in the payment of contracted debts and new investments related to the concession, in view of the classification of the project (concession agreement), as a priority project by the Ministry of Infrastructure through MI Ordinance No. 1.143, which was issued on September 30, 2021 and published in the Government Official Gazette on October 1, 2021. The issuance comprised sixty thousand (60,000) debentures with a par value of BRL 10 on the issuance date. The maturity of the debentures will be 349 months from the date of issuance, with the debentures falling due on July 15, 2051, and the payment of the principal will be made in 51 consecutive bi-annual installments, always due on the 15th of January and July, the first of which will be due on July 15, 2026, and interest will be paid bi-annually, always on the 15th of January and July, with the first payment on January 15, 2023. The aforementioned debentures will be remunerated by IPC-A+6.66% p.a. The inflow of funds from said debenture occurred on July 14, 2022.

Ecovias do Cerrado

On August 16, 2022, the Board of Directors of the indirect subsidiary Concessionária Ecovias do Cerrado S.A. approved the 1st issuance of simple, non-convertible shares and unsecured debentures, in a single series, for public distribution, with restricted distribution efforts, pursuant to CVM Instruction 476/2009. The issuance comprised 180,000 debentures, with a par value of BRL 1, totaling BRL 180,000 on the issuance date. The maturity of the principal will be 12 months from the date of issuance. Said debentures will be remunerated at CDI rate + 1.15% p.a. and the remuneration will be paid within one year. The net funds obtained from the issuance were used to reinforce cash for investment operations. Said debentures will not have guarantees of any nature. The inflow of funds from said debenture occurred on September 14, 2022.

Ecorodovias Concessões e Serviços

On August 5, 2022, the Board of Directors of the direct subsidiary Ecorodovias Concessões e Serviços S.A. approved the 11th issuance of simple, non-convertible shares and unsecured debentures, in a single series, for public distribution, with restricted distribution efforts, pursuant to CVM Instruction 476/2009. The issuance comprised 1,050,000 debentures, with a par value of BRL 1, totaling BRL 1,050,000 on the issuance date. The principal will mature in five years from the date of issuance. Said debentures will be remunerated at CDI + 1.60% p.a. and the remuneration will be paid bi-annually, with a grace period of six months from the issuance date. The net funds obtained from the issuance were used to reinforce cash for investment operations. Said debentures will not have guarantees of any nature. The inflow of funds from said debenture took place on September 5, 2022.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements

as of December 31, 2022 and 2021

In thousands of Reais, except when indicated otherwise

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

Company	Issuance	Clause description	Ratio required	Accomplished
Ecosul	4th	Net debt/Adjusted EBITDA	≤ 4.00x	1.14
Ecovias	2nd	Net debt/Adjusted EBITDA	< 3.5x	1.85
		Adjusted EBITDA/Net financial expense	> 2.0x	6.93
	4th	Net debt/Adjusted EBITDA	≤ 3.5x	1.84
Ecopistas	1st	Net Equity/Total Liabilities	> 20%	52.76%
		ICSD – Debt Service Coverage Ratio	≥ 1.20x	2.37
		Net debt/Adjusted EBITDA	< 4.0x	1.63
		Total net debt/Adjusted EBITDA	≤ 5.5x	2.38
Ecorodovias Concessões	4th	Net debt/Adjusted EBITDA	≤ 4.75x	3.33
	6th	Net debt/Adjusted EBITDA	≤ 4.75x	3.33
		Adjusted EBITDA/Net financial expense	≥ 1.50x	2.88
	7th	Net debt/Adjusted EBITDA	≤ 4.50x	4.04
	8th	Net debt/Adjusted EBITDA	≤ 4.75x	3.93
	10th	Net debt/Adjusted EBITDA	≤ 4.75x	3.33
	11th	Net debt/Adjusted EBITDA	≤ 4.75x	3.93
Eco050	1st	ICSD - Debt Service Coverage Ratio	≥ 1.20x	1.32
		Net Equity/Total Liabilities	≥ 20%	39.87%
Ecoponte	1st	ICSD - Debt Service Coverage Ratio	≥ 1.30x	1.69
		Adjusted Net Equity/Total Liabilities	≥ 20%	31.80%
Ecovias do Araguaia	1st	Net debt/Adjusted EBITDA (Guarantor)	≤ 5.50x	3.77
Parent Company of Araguaia	1st	Net debt/Adjusted EBITDA – Ecorodovias Concessões e Serviços S.A.	≤ 5.50x	3.77

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

The non-financial covenants provide for early maturity clauses due to events not strictly financial, such as, but not limited to: (i) requests or decrees of bankruptcy or judicial recovery by the issuer or third parties not evaded within the legal term; (ii) issues related to the default of non-pecuniary obligations not solved within a pre-defined period; (iii) capital reductions or transformations of the corporate type without the prior authorization of the creditors; (iv) mergers, spin-offs, incorporations or incorporations of shares, except in cases of corporate reorganization within the Company's economic group; (v) transfers of financial instrument obligations without prior authorization from the creditor; (vi) disposals of assets in an amount greater than the pre-established amount in the respective debt instruments; (vii) allocations of funds in a manner different from that established in the respective debt instruments.

The debenture agreements of the Company and its subsidiaries Ecorodovias Concessões e Serviços, Ecopistas, Ecoponte, the Parent Company of Araguaia and Ecovias do Cerrado, have restrictive cross-default clauses that establish the anticipation of debts in the event of non-compliance with contractual obligations of the Company, the subsidiaries and other relevant subsidiaries of the Company. As of December 31, 2022, there was no event of anticipated debt maturity related to the restrictive clauses of the Company or the aforementioned subsidiaries.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

17. LEASES PAYABLE

Financial obligations are composed as follows:

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Gross finance lease obligations – minimum lease payments:	-	420	154,330	25,817
Current	-	420	51,252	17,568
Non-current	-	-	103,078	8,249

The changes are shown below:

	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Opening balance	420	86	25,817	40,402
Additions	-	1,391	181,761	13,350
Financial charges (refer to Note 27)	7	100	13,270	8,865
Principal payment	(420)	(1,057)	(53,248)	(27,935)
Interest payment	(7)	(100)	(13,270)	(8,865)
Balance at the end of the year	-	420	154,330	25,817

18. RELATED PARTIES

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

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

As of December 31, 2022, the balances related to transactions with related parties were as follows:

Parent Company	Nature	Assets		Result	
		Current	Real Estate Rental Revenue	Mutual Interest Income	
RDC Concessões S.A. (a)	Indirect subsidiary	32	-	-	-
CECM Concessões S.A. (a)	Indirect subsidiary	32	-	-	-
Igli do Brasil (a)	Other related parties	15	-	-	-
Empresa Concessionária de Rodovias do Sul S.A. Ecosul (b)	Indirect subsidiary	74	856	-	-
Itinera Construções Ltda (o)	Other parties	4	46	-	-
Igli do Brasil (o)	Other parties	64	46	-	-
ASTM S.A. (q)	Parent company	195	-	-	-
Total on December 31, 2022		416	948	-	-
Total on December 31, 2021		334	799	242	-

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements

as of December 31, 2022 and 2021

In thousands of Reais, except when indicated otherwise

Consolidated	Nature	Assets		Liabilities	Result	Costs and Expenses
		Current	Non-current Intangible	Current	Real Estate Rental/Services Income	
CBB Ind. e Com.de Asfaltos e Engenharia Ltda. e TB Transportadora Betumes Ltda. (c)	Other related parties	-	25.840	3,313	-	1,570
Consórcio Binário Porto de Santos (d)	Other related parties	-	73.068	9,690	-	-
Consórcio Alça da Ponte (e)	Other related parties	-	6.697	-	-	-
Consórcio BR050 (f)	Other related parties	-	26.080	19,698	-	-
Consórcio SP-070 (g)	Other related parties	-	2.110	-	-	-
Itinera Construções Ltda. (h)	Other related parties	-	139.832	-	-	-
Itinera Construções Ltda. (r)	Other related parties	-	216.731	-	-	-
ICCR 135 S.A. (i)	Other related parties	-	51.437	22,978	-	-
ICCR 153 S.A. (j)	Other related parties	-	38.780	38,780	-	-
Consórcio NN Engenharia e Consultoria (k)	Other related parties	-	-	334	-	-
Consórcio Baixada Santista (l)	Other related parties	-	224	-	-	5,019
Igli Brasil (m)	Other related parties	56	-	-	-	-
SINELEC SPA (n)	Other related parties	-	3.413	747	-	-
Itinera Construções Ltda. (o)	Other related parties	4	-	-	46	-
Igli Brasil (o)	Other related parties	64	-	-	46	-
Igli Brasil (a)	Other related parties	15	-	-	-	-
GLP Imigrantes Empreendimentos (p)	Other related parties	-	-	1,317	-	-
Consórcio PSG (s)	Other related parties	-	269	-	-	-
ASTM SPA (q)	Parent company	195	-	-	-	-
Total on December 31, 2022		334	584.481	96,857	5,111	6,589
Total on December 31, 2021		364	239,141	36,080	4,425	-

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

Transactions with related parties are shown below:

- (a) The balance refers to the transfer of expenses between units.
- (b) This refers to real estate rental where the registered office of the indirect subsidiary Ecosul, owned by the Company, is located. The outstanding balance receivable of BRL 74 (for rents already incurred) matures within 45 days and is not subject to charges.
- (c) CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda., owned by Crasa Infraestrutura S.A. shareholders, provide services in the supply and transport of asphalt material to Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. - Ecopistas, and Concessionária Ecovias dos Imigrantes S.A. The lump sum agreed for the provision of the services contracted between the Companies and CBB Indústria e Comércio de Asfaltos e Engenharia Ltda. and TB Transportadora de Betumes Ltda. is BRL 166,944. The deadline for the execution of these contracts is March 30, 2024. As of December 31, 2022, the outstanding balance was BRL 3,313 (for services already performed), with maturity within 45 days, and was not subject to financial charges and no guarantees had been granted to creditors.
- (d) Consórcio Binário Porto de Santos, formed by the related parties Itinera Construções Ltda and Crasa Infraestrutura S.A., provides services for "Expansion of the Second Phase of adaptation of the road system between KM 61.5 and KM 65 of SP-150 (Anchieta)" to Ecovias dos Imigrantes. The lump sum agreed was BRL 135,367 and the deadline for the provision of these services is May 1, 2023. As of December 31, 2022, the outstanding balance of BRL 9,690 (for services already performed) was set to mature within 45 days and was not subject to financial charges and no guarantees had been granted to creditors.
- (e) Consórcio Alças da Ponte, owned by the shareholders of Crasa Infraestrutura S.A. and Itinera Construções Ltda, provided civil construction services. As of December 31, 2022, there was no outstanding balance.
- (f) Consórcio BR 050, formed by the related parties Itinera Construções Ltda and Crasa Infraestrutura S.A., provides services for the Execution of the Duplication from KM 286+800 to 309+400 of Highway BR-050/GO and Pavement Recovery of Highway BR-050/GO from KM 95+700 to 314+000. The lump sum agreed was BRL 262,598 and the deadline for the provision of these services was August 31, 2022. As of December 31, 2022, the outstanding balance was BRL 19,698 (for services already performed), was set to mature within 45 days and was not subject to financial charges and no guarantees had been granted to creditors.
- (g) Consórcio SP-070, formed by the related parties Crasa Infraestrutura S.A. and Itinera Construções Ltda, provided pavement recovery services throughout the Ayrton Senna/Carvalho Pinto corridor, under the concession of the Company. The lump sum agreed was BRL 57,354 and the deadline for the provision of these services was November 30, 2021. As of December 31, 2022, there was no payable balance.
- (h) Itinera Construções Ltda, provided services for the execution of works and services for operational improvements, expansion of capacity and structural reinforcement on highways BR135/MG, MG231/MG and LMG754/MG. The lump sum agreed was BRL 713,320 and the final deadline for the provision of these services is July 28, 2024. On December 1, 2022, said contract was granted to ICCR 135 S.A..
- (i) ICCR 135 S.A, the assignee of the contract with Itinera Construções S.A and Crasa Infraestrutura S.A. since December 1, 2022, provides services for the execution of works and services for operational improvements, expansion of capacity and structural reinforcement on highways BR135/MG, MG231/MG and LMG754/MG. The lump sum agreed was BRL 713,320 and the deadline for the provision of these services is July 28, 2024. The outstanding balance of BRL 22,978 as of December

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements

as of December 31, 2022 and 2021

In thousands of Reais, except when indicated otherwise

31, 2022 (for services already performed) was set to mature within 45 days and no guarantees had been granted to creditors.

- (j) ICCR 153 S.A, the assignee of the contract with Itinera Construções S.A and Crasa Infraestrutura S.A since December 1, 2022, will provide services for the execution of conservation, maintenance, improvements and expansion works on highway BR-153/414/080/TO-GO . The lump sum agreed was BRL 3,786,883 and the deadline for the provision of these services is January 15, 2057. The outstanding balance of BRL 38,780 on December 31, 2022 (for services already performed) was set to mature within 45 days and was not subject to financial charges and no guarantees had been granted to creditors.
- (k) Consórcio NN Engenharia e Consultoria, formed by the related parties Itinera Construções Ltda and Crasa Infraestrutura S.A, provides civil construction services. The lump sum agreed was BRL 5,976 and the final deadline for the provision of these services is March 31, 2023. As of December 31, 2022, the outstanding balance of BRL 334 (for services already performed) was set to mature within 45 days and no guarantees had been granted to creditors.
- (l) Consórcio Baixada Santista, formed by related parties Itinera Construções Ltda and Crasa Infraestrutura S.A., will provide service for "Recovery of the Flexible Pavement on the Highways that make up SAI - Anchieta-Imigrantes System and machining of CBUQ, including Modified Asphalts in Ecovias Power Plant". The lump sum agreed was BRL 18,731 and the final deadline for the provision of these services was on January 31, 2022. As of December 31, 2022, there was no balance payable.
- (m) The subsidiary Ecorodovias Concessões e Serviços provides administrative, financial, human resources, information technology, engineering and corporate procurement services. The annual value of the contracts established between the service companies is approximately BRL 80, effective for 12 months, from January to December of each year.
- (n) SINELEC SPA, belonging to ASTMs Group, controller of EcoRodovias Group, provides services for the development and implementation of the proof of concept for a multi-lane freeflow tolling system to Concessionaria das Rodovias Ayrton Senna e Carvalho Pinto S.A – Ecopistas e Eco101 Concessionária de Rodovias. As of December 31, 2022, the outstanding balance of BRL 747 (for services already performed) was set to mature within 45 days and was not subject to financial charges and no guarantees had been granted to creditors.
- (o) Itinera Construções Ltda. and IGLI do Brasil Participações Ltda entered into a room lease agreement at Ecorodovias Infraestrutura e Logística S.A.'s registered office. The lump sum agreed was BRL 190 and the final deadline was December 31, 2022. On December 31, 2022, the receivable balance was BRL 68.
- (p) GLP Imigrantes Empreendimentos, a related party of the Parent Company of Araguaia, a subsidiary of the Company, maintains a lease agreement of a shed located on Rodovia dos Imigrantes. The lump sum agreed was BRL 44,381 and the final deadline of the contract was August 9, 2022. The monthly lease amount was BRL 598.
- (q) The balance refers to the transfer of expenses between the parent company and the subsidiary.
- (r) Itinera Construções Ltda. provided services for the execution of conservation, maintenance, improvements and expansion works of highway BR-153/414/080/TO-GO. The lump sum agreed for the contracted execution of services between the parties was BRL 3,786,883. The deadline for the execution of these works was January 15, 2057. On December 1, 2022, said contract was granted to ICCR 153 S.A.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements

as of December 31, 2022 and 2021

In thousands of Reais, except when indicated otherwise

- (s) PSG Consortium, formed by the related parties Itinera Construções Ltda and Crasa Infraestrutura S.A, provided technical advisory services and coordination of services for the elaboration and revision of the basic and executive projects involving the interconnection works between the SP-150 Highway and SP-055 Highway. The overall price agreed was R\$3,769 and the deadline for carrying out these services was June 30, 2022. As of December 31, 2022, there was no outstanding balance to be paid.

The loan agreement balances between subsidiaries as of December 31, 2022 did not appear in the financial statements as they did not involve the parent company and were eliminated in the consolidated statement. The balances are shown below:

Lender	Borrower	Issuance	Maturity	Rate	12/31/2022	12/31/2021
				100% CDI + 1.20% p.a.		
Ecorodovias Concessões	Ecopistas	10/2010	03/2025		182,475	163,597
CECM Concessões S.A	Ecorodovias Concessões	12/2021	06/2022	100% CDI	-	70,410
RDC Concessões S.A.	Ecorodovias Concessões	12/2021	06/2022	100% CDI	-	80,490
CECM Concessões S.A	Ecorodovias Concessões	12/2021	02/2023	100% CDI	3,618	-
					<u>186,093</u>	<u>314,497</u>

Managers' compensation

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

In the year ended December 31, 2022, short-term benefits (salaries, profit sharing, private pensions and a share-based option plan) were paid to managers, recorded under the line item "General and administrative expenses."

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

At the Annual Shareholders' Meeting, the annual global compensation of the Company's managers for the year ended December 31, 2022 was defined at R\$13,445 (R\$14,955 for the year 2021), with part of the amount proposed for the compensation of some managers potentially being apportioned between the Company and its subsidiaries, as defined in the cost-sharing agreement.

The compensation provisioned to managers for the year is show below:

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Compensation (fixed/variable)	2,937	4,846	22,742	22,872
Gratification (a)	-	1,486	1,433	2,271
ILP Gavio (b)	-	1,314	-	1,314
Share-based compensation (Phantom Stock Option/Restricted Stock) (c)	(212)	(188)	(541)	(2,461)
Life insurance	4	3	52	46
Health care	90	166	1,281	1,298
Private pension	138	91	862	686
FGTS	121	65	1,086	836
INSS (on salaries, retention plan and long-term incentives - ILP (Phantom Stock Option - PSO + Phantom Restricted Stock - PRS)	413	221	3,850	2,995
Statutory directors	3,491	8,004	30,765	29,857
Board of Directors	4,866	3,121	5,211	3,178
Supervisory Board	791	784	791	784
Global remuneration	<u>9,148</u>	<u>11,909</u>	<u>36,767</u>	<u>33,819</u>

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

(b) Refers to the provisioning and payment of the long-term incentive provided for in the employment contract of the Executive Officer for Highway Businesses for the year 2021, who is hired by the controller. Payments were made within the parameters established by Brazilian tax legislation;

(c) In the year ended December 31, 2022, the share-based compensation was negative due to the reduction in the value of the Company's share (ECOR3), based on the provision of BRL 7.32 on December 31, 2021, to BRL 4.45 on December 31, 2022.

19. PROVISION FOR MAINTENANCE – CONSOLIDATED

The amounts recorded as maintenance provision cost refer to the estimate of contractual obligations to maintain the granted infrastructure at a specific level of operability or to recover the infrastructure in the specified condition before returning it to the Granting Authority at the end of the concession agreement. The Company's policy stipulates that the scope of the provision for maintenance includes physical interventions of a clearly identified periodic nature that are intended to restore the infrastructure granted to the technical and operational conditions required by the contract throughout the entire concession period. The amounts of these obligations are recorded at present value with rates ranging from 8.42% to 10.86% (7.92% to 10.50% for the year ended December 31, 2021), corresponding to the WACC of each concessionaire. The amounts are provisioned per section, and interventions occur, on average, every five years, as shown below:

	12/31/2021	Addition (cost)	Payment	Financial Effect	12/31/2022
Constitution of the provision for maintenance (refer to Note 26)	1,850,884	147,864	-	-	1,998,748
Effect of present value on constitution (refer to Note 26)	(390,656)	(34,552)	-	-	(425,208)
Maintenance	(1,479,352)	-	(119,909)	-	(1,599,261)
Adjustment to present value – realizations (refer to Note 27)	320,995	-	-	28,423	349,418
	<u>301,871</u>	<u>113,312</u>	<u>(119,909)</u>	<u>28,423</u>	<u>323,697</u>
Current	95,143				94,792
Non-current	206,728				228,905

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

20. PROVISION FOR CONSTRUCTION OF FUTURE WORKS – CONSOLIDATED

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

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

The changes and balances are shown below:

	12/31/2021	Addition (Intangible)	Payment	Financial Effect	12/31/2022
Constitution of the provision for future works (*)	155,085	34,178	-	-	189,263
Effect of present value on constitution (*)	(21,858)	(20,681)	-	-	(42,539)
Construction	(107,267)	-	(728)	-	(107,995)
Adjustment to present value – realizations (refer to Note 27)	19,340	-	-	690	20,030
Monetary restatement	4,257	3,703	-	-	7,960
	<u>49,557</u>	<u>17,200</u>	<u>(728)</u>	<u>690</u>	<u>66,719</u>
Current	37,357				18,971
Non-current	12,200				47,748

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

(*) Additions in the year ended December 31, 2022 refer to the subsidiary EcoRioMinas. The discount rate used was 6.26%, which corresponded to the WACC.

(**) Additions in the year ended December 31, 2021 refer to the indirect subsidiary Concessionária Ecovias do Araguaia S.A. The discount rate used was 8.72%, which corresponded to the WACC.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

21. OBLIGATIONS WITH GRANTING AUTHORITY – CONSOLIDATED

i) Fixed and variable grants, inspection fees and other

	<u>12/31/2022</u>	<u>12/31/2021</u>
Installments:		
Fixed - Eco135 (a)	963,727	1,526,269
Variable - Ecovias (b)	2,003	1,748
Variable - Ecopistas (b)	669	507
Variable - Ecosul (c)	1,145	288
Inspection fee - Ecovias do Cerrado (d)	359	326
Inspection fee - Ecoponte (d)	355	317
Inspection fee - Eco101 (d)	679	610
Inspection fee - ECO050 (d)	543	491
Inspection fee - EcoRioMinas (d)	1,633	-
Inspection fee - Araguaia (d)	994	914
Other CECM – Highway Police budget (e)	324	367
Other RDC – PRE/PRF (e)	51	262
Other - Araguaia (f)	1,123,688	1,072,617
Other - EcoRioMinas (g)	1,878	-
	<u>2,098,048</u>	<u>2,604,716</u>
Current	118,448	100,831
Non-current	1,979,600	2,503,885

- a) According to the concession agreement of the direct subsidiary Eco135 Concessionária de Rodovias S.A., signed on June 19, 2018, the concession will be paid in 348 monthly installments in the amount of BRL 5,920 adjusted by IPCA, as of the 1st month of the 2nd year of the concession agreement, corresponding to a total of BRL 2,060,000 (BRL 2,312,752, restated on the agreement signing date). In accordance with Accounting Pronouncement CPC12 – Adjustment to Present Value, the concept of adjustment to present value was applied to obligations with the Granting Authority, considering a discount rate of 9.7% p.a. in the amount of BRL 1,605,947. On June 30, 2022, the subsidiary signed the 1st amendment to the concession agreement, with the inclusion of new works and the reduction in the grant amount. At the same time, the subsidiary reviewed the discount rate considering the actual WACC rate of 8.37%, resulting in a reduction in liabilities.
- b) The variable portion of the direct subsidiaries Ecovias and Ecopistas is calculated and paid monthly based on 1.5% of collection revenue and ancillary revenue.
- c) The variable portion of the direct subsidiary Ecosul is calculated and paid monthly based on 1% of toll collection revenue.
- d) The inspection fee of the subsidiaries consists of an annual amount, divided into 12 monthly installments, to be paid in favor of the National Land Transport Agency (“ANTT”) by the 5th working day of the month following the due date. The amount will be readjusted annually, on the same date and at the same percentage of the toll rate readjustments. Below, the company presents the distribution of said fee by the subsidiaries:

Company	Inspection fee - ANTT		Monthly installment amount on	
	Total annual	12/31/2022	12/31/2021	
Ecovias do Cerrado	3,390	359	326	
Ecoponte	2,524	355	317	
Eco101	3,722	679	610	
Eco050	4,056	543	491	
EcoRioMinas	17,960	1,633	-	
Ecovias do Araguaia	9,732	994	914	

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements

as of December 31, 2022 and 2021

In thousands of Reais, except when indicated otherwise

- e) Payment of funds for equipping the Highway Police. The fund is intended to equip the Highway Police, and payment finalization is subject to the needs of the Highway Police. We are waiting for the indication from the said institution to finalize the payments.
- f) In order to comply with item 8.3 of concession notice No. 01/2021 BR153/414/080/TO/GO, the subsidiary Concessionária Ecovias do Araguaia established a contribution account owned by the concessionaire. It was understood that, upon the account's establishment, powers were granted to ANTT allowing it to exclusively operate the account in the depository bank, used to deposit the amount corresponding to three (3) times the value of the grant. The amount registered was BRL 1,072,617, the function of which is to guarantee the economic-financial sustainability of the concession (in case of economic-financial rebalancing, the activation of the frequent user discount and the final adjustment of results), and the remaining balance of which at the end of the concession agreement will be transferred to the Treasury Account, in accordance with clause 30.12.1 of the subsidiary's concession agreement. On August 26, 2022, the subsidiary Ecovias do Araguaia, together with the National Land Transport Agency ("ANTT"), signed with Banco Bradesco S.A. a depository service provision agreement, in which the terms for the allocations of the escrow accounts were defined, in accordance with the concession agreement. The escrow account became an investment account and received income from financial investments. Additionally, according to clause 11 of the concession agreement, the following percentages are withheld on the gross revenue, to be used in possible future contractual rebalancing: 3% throughout the entire concession period, and 7% from the first to the tenth year of concession.
- g) According to clause 12 of the concession agreement of the subsidiary EcoRioMinas, the bound resources will consist of transfers from the centralizing account, the contribution account and the free flow account to the concession accounts, with use intended exclusively for the following purposes: (i) compensations arising from the concessionaire's adhesion to the Exchange Protection Mechanism or to the Input Price Risk Sharing Mechanism; (ii) compensations arising from the frequent user discount; (iii) recompositions of the economic-financial balance of the concession; and (iv) payment of indemnities due to the termination of the concession. The amount corresponding to four percent (4%) of gross revenue, except for the free flow revenue, will be allocated to the retention account throughout the entire concession period. The depository bank should transfer fifty percent (50%) from the collection of the free flow account, earned through effective payment of the tariff charged in the Metropolitan Section, to the adjustment account, with the remainder transferred to the free transaction account.

The changes of the obligations with the Granting Authority are shown below:

	<u>12/31/2022</u>	<u>12/31/2021</u>
Balance at the beginning of the year	2,604,716	1,003,361
Cost (refer to Note 26)	103,181	85,613
Principal write-off (refer to Note 21.v)	(253,718)	-
Principal Addition	-	2,060,986
AVP fee review (refer to Note 21.vi)	(366,262)	418,846
Intangible	-	2,364
Financial effects on the right to grant (refer to Note 27)	154,275	201,018
Income from adjustment account investment (refer to Note 9)	37,644	-
Adjustment account withholding (refer to Notes 21.k and 21.l)	16,484	-
DUF ANTT EcoRioMinas refund	(1,179)	-
Principal payment	(197,093)	(1,167,472)
Balance at the end of the year	<u>2,098,048</u>	<u>2,604,716</u>

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

ii) Main characteristics of the concession agreements

Below are the main concession agreements of the Company, by entity:

Concession	Agreement signature	Deadline	Guarantee Insurance (Km)	State	Concession Type	Granting Authority	Readjustment Rate	Readjustment Rate (annually on)
Ecovias dos Imigrantes (a)	05/27/1998	02/11/2034*	176.80	SP	State	ARTESP	IPC-A	July 1st
Ecopistas (b)	06/17/2009	06/18/2039	143.50	SP	State	ARTESP	IPC-A	July 1st
Ecosul (c)	07/15/1998	03/03/2026	457.30	RS	Federal	ANTT	**	January 1st
Eco101 (d)	04/17/2013	05/09/2038	478.70	ES/BA	Federal	ANTT	IPC-A	May 18th
Ecoponte (e)	05/18/2015	05/31/2045	25.60	RJ	Federal	ANTT	IPC-A	June 1st
Eco135 (f)	06/19/2018	06/18/2048	363.95	MG	State	SEINFRA-MG	IPC-A	April 1
Eco050 (g)	12/05/2013	01/07/2044	436.60	MG/GO	Federal	ANTT	IPC-A	April 12th
Ecovias do Cerrado (h)	12/19/2019	01/19/2050	437.00	MG/GO	Federal	ANTT	IPC-A	November 14
Ecovias do Araguaia (i)	09/29/2021	10/08/2056	850.70	TO/GO	Federal	ANTT	IPC-A	October 03
EcoRioMinas (j)	08/19/2022	09/21/2052	726.90	RJ/MG	Federal	ANTT	IPC-A	March 1
Ecoporto Santos (k)	06/12/1998	06/12/2023	-	SP	Port	Santos Port Authority	N/A	N/A
Ecopátio Cubatão (l)	12/21/1999	12/21/2029	-	SP	Area	Cubatão City Hall	N/A	N/A
Total			4,100.15					

(*) Considers the Guarantee Insurance addendum according to Explanatory Note No. 21.iv).

(***) Basket of sectoral price index, published by Fundação Getúlio Vargas (FGV) namely: (i) INCC: 10%; (ii) IGP-M: 10%; (iii) Earthwork Index (column 38 FGV): 10%; (iv) Paving Index (column 37 FGV): 18.01%; (v) Bituminous Binders Index (column 39e FGV): 1.99%; (vi) Special Artworks Index (column 36 FGV): 20%; and (vii) Consulting Index (column 39 FGV): 30%.

a) Concessionária Ecovias dos Imigrantes S.A.

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

Changing the concession period will be accepted when there is a need to restore the financial balance of the contract, according to contractual clauses.

In the year ended December 31, 2022, Amendments No. 20/2022 and 21/2022 were signed, as per Explanatory Note no. 21.iv).

Extinction cases: Pursuant to clause 38 of the concession agreement, the concession will be terminated by: (a) the advent of the contractual term (the final term of the agreement); (b) expropriation; (c) forfeiture; (d) termination; and (e) bankruptcy or extinction of the Company.

Assets reversion: Once the concession is extinguished, all reversible assets, rights and privileges linked to the management of the highway system that have been transferred to the Company or implemented by it, within the scope of the concession, will return to the Granting Authority.

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

The agreement concerns the execution, management and inspection of delegated services, support in the execution of non-delegated services and management and inspection of supplementary services in exchange for the receipt of tolls and other services provided to users for the set of lanes of the Ayrton Senna corridor /Carvalho Pinto, their respective domain strips and buildings, facilities and equipment contained therein. The lanes are 143.5 km in length, comprising: (i) SP 070 – Ayrton Senna and Carvalho Pinto Highways: beginning of the stretch at km 11+190 at the end of Marginal Tietê, São Paulo; end of the

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

stretch at km 130+400, at the junction with BR 116 km 117+400, Taubaté; (ii) SP-019: beginning of the stretch at km 0+000, at the junction with SP-070, km 19+300, Guarulhos; end of the stretch of km 2+400, at the beginning of the Cumbica Airport Site, Guarulhos; (iii) SPI-179/060 – Ayrton Senna x Presidente Dutra Highway: start of the stretch at km 0+000, at the junction with BR116, km 179+000, Guararema; end of the stretch at km 5+400, at the junction with SP-070, km 60+300, Guararema; (iv) SPI-035/056 – Itaquaquecetuba Interconnection: beginning of the stretch at km 0+000, at the junction with SP-056, km 35+000, Itaquaquecetuba; end of the stretch at km 0+880, at the junction with SP-070, km 35+700, Itaquaquecetuba; (v) SP-099 – Rodovia dos Tamoios: start of the stretch at km 4+500, São José dos Campos; end of the stretch at km 11+500, São José dos Campos; (vi) SP-070, Guarantee Insurance to SP-125, Taubaté; (vii) transversal segments, interchanges, works of art and complementary installations of the urban or road type of Rodovia SP-070 (Rodovia Ayrton Senna and Rodovia Carvalho Pinto), granted to Dersa Desenvolvimento Rodoviário S/A during its concession period, which total approximately 2km and are located at km 45 (intersection with SP-088) and at km 111 (intersection with SP-103). The agreement was accounted for as an intangible asset.

Changing the concession period will be accepted when there is a need to restore the financial balance of the contract, according to contractual clauses.

In the year ended December 31, 2022, Amendments No. 20/2022 and 21/2022 were signed, as per Explanatory Note no. 21.iv).

Extinction cases: Pursuant to clause 35 of the concession agreement, the concession will be terminated by: (a) the advent of the contractual term (the final term of the agreement); (b) expropriation; (c) forfeiture; (d) termination; and (e) bankruptcy or extinction of the Company.

Assets reversion: Once the concession is extinguished, all reversible assets, rights and privileges linked to the management of the highway system that have been transferred to the Company or implemented by it, within the scope of the concession, will return to the Granting Authority.

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

The agreement concerns under the concession regime, the so-called Pelotas Highway Hub for a total of 457.3 km, which contains the following roads and sections: BR-116, a section between the cities of Pelotas and Camaquã, with a length of 123.4 km; BR-116, a stretch between the cities of Pelotas and Jaguarão, with a length of 137.1 km; BR-392, a stretch between the cities of Pelotas and Rio Grande, with a length of 68.4 km and BR-392, a stretch between the cities of Pelotas and Santana da Boa Vista, with a length of 128.4 km, in exchange for toll collection and the provision of inherent, ancillary and supplementary services to the concession of public services. The contract was accounted for as an intangible asset.

Changing the concession period will be accepted when there is a need to restore the financial balance of the contract, according to contractual clauses.

In the year ended December 31, 2022, there were no changes and/or amendments to the concession agreement.

Extinction cases: Pursuant to clause 13.3 of the concession agreement, the concession will be terminated by: (a) the advent of the contractual term (the final term of the agreement); (b) expropriation; (c) forfeiture; (d) termination; (e) annulment; and (f) bankruptcy or extinction of the Company.

Assets reversion: Once the concession is extinguished, all reversible assets, rights and privileges linked to the management of the highway system that have been transferred to the Company or implemented by it, within the scope of the concession, will return to the Granting Authority.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements

as of December 31, 2022 and 2021

In thousands of Reais, except when indicated otherwise

d) Eco101 Concessionária de Rodovias S.A.

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

The concession agreement may be extended, at the sole discretion of the Granting Authority, for up to 25 (twenty-five years) in the following cases: (i) due to duly justified public interest; (ii) as a result of a force majeure event, duly proven; and (iii) to rectify economic-financial imbalance when required by the Granting Authority arising from new investments or services that have not been foreseen in the Highway Exploration Program (“PER”) or to rectify economic-financial imbalance as a result of the PER’s alteration.

In the year ended December 31, 2022, there were no changes and/or amendments to the concession agreement.

Extinction cases: Pursuant to clause 27 of the concession agreement, the concession will be terminated by: (a) the advent of the contractual term (the final term of the agreement); (b) expropriation; (c) forfeiture; (d) termination; (e) annulment; or (f) bankruptcy or extinction of the Company.

Assets reversion: Once the concession is extinguished, all reversible assets, rights and privileges linked to the management of the highway system that have been transferred to the Company or implemented by it, within the scope of the concession, will return to the Granting Authority.

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

Under the concession regime, it involves the management of infrastructure and the provision of public services for the operation, maintenance, monitoring, conservation and improvement of road systems, in exchange for the collection of a toll fee, for the BR-101/RJ: Access Road to the Presidente Costa Bridge and Silva (Niterói) – Entr. RJ-071 (Red Line) – “Rio-Niterói Bridge”, which is 28.7km long. The agreement was accounted for as an intangible asset.

The concession agreement may be extended, at the sole discretion of the Granting Authority, for up to 30 (thirty years) in the following scenarios: (i) due to duly justified public interest; (ii) as a result of a force majeure event, duly proven; and (iii) to rectify economic-financial imbalance when required by the Granting Authority arising from new investments or services that have not been foreseen in the Highway Exploration Program (“PER”) or to rectify economic-financial imbalance as a result of the PER’s alteration.

In the year ended December 31, 2022, there were no changes and/or amendments to the concession agreement.

Extinction cases: Pursuant to clause 29 of the concession agreement, the concession will be terminated by: (a) the advent of the contractual term (final term of the agreement); (b) expropriation; (c) forfeiture; (d) termination; (e) annulment; or (f) bankruptcy or extinction of the Company.

Assets reversion: Once the concession is extinguished, all reversible assets, rights and privileges linked to the management of the highway system that have been transferred to the Company or implemented by it, within the scope of the concession, will return to the Granting Authority.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements

as of December 31, 2022 and 2021

In thousands of Reais, except when indicated otherwise

f) Eco135 Concessionária de Rodovias S.A.

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

Changing the concession period will be accepted when there is a need to restore the financial balance of the contract, according to contractual clauses.

In the year ended December 31, 2022, the 1st Amendment to the concession agreement was signed, as per Note 21.vi).

Extinction cases: Pursuant to clause 43 of the concession agreement, the concession will be terminated by: (a) the advent of the contractual term (the final term of the agreement); (b) expropriation; (c) forfeiture; (d) termination; (e) bankruptcy or dissolution of the Company; and (f) annulment.

Assets reversion: Once the concession is extinguished, all reversible assets, rights and privileges linked to the management of the highway system that have been transferred to the Company or implemented by it, within the scope of the concession, will return to the Granting Authority.

g) Eco050 – Concessionária de Rodovias S.A.

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

The concession agreement may be extended, at the sole discretion of the Granting Authority, for up to 30 (thirty years), in the following hypotheses: (i) due to duly justified public interest; (ii) as a result of a force majeure event, duly proven; and (iii) to rectify economic-financial imbalance when required by the Granting Authority arising from new investments or services that have not been foreseen in the Highway Exploration Program (“PER”) or to rectify economic-financial imbalance as a result of the PER’s alteration.

In the year ended December 31, 2022, there were no changes and/or amendments to the concession agreement.

Extinction cases: Pursuant to clause 29 of the concession agreement, the concession will be terminated by: (a) the advent of the contractual term (the final term of the agreement); (b) expropriation; (c) forfeiture; (d) termination; (e) annulment; or (f) bankruptcy or extinction of the Company.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

Assets reversion: Once the concession is extinguished, all reversible assets, rights and privileges linked to the management of the highway system that have been transferred to the Company or implemented by it, within the scope of the concession, will return to the Granting Authority.

h) Concessionária Ecovias do Cerrado S.A.

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

The concession agreement may be extended, at the sole discretion of the Granting Authority, in the following cases: (i) for up to 5 (five) years, for the purposes of the economic and financial rebalancing required due to acts of God, force majeure events, administrative needs or fact of the prince; or (ii) for up to 2 (two) years, in cases where there is a study or bidding process in progress to replace the current contract and there is not enough time for the winning bidder to assume the purpose of the contract. In such cases, the term of the contract may be extended, justifiably, so that there is no discontinuity in the provision of the service.

In the year ended December 31, 2022, there were no changes and/or amendments to the concession agreement.

Extinction cases: Pursuant to clause 29 of the concession agreement, the concession will be terminated by: (a) the advent of the contractual term (the final term of the agreement); (b) expropriation; (c) forfeiture; (d) termination; (e) annulment; or (f) bankruptcy or extinction of the Company.

Assets reversion: Once the concession is extinguished, all reversible assets, rights and privileges linked to the management of the highway system that have been transferred to the Company or implemented by it, within the scope of the concession, will return to the Granting Authority.

i) Concessionária Ecovias do Araguaia S.A.

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

The concession agreement may be extended, only in the face of extraordinary situations, at the sole discretion of the Granting Authority, for a maximum of 5 (five) years, for the purposes of the economic and financial rebalancing required due to theft, force majeure events, administrative needs or fact of the prince. In cases where there is a study or bidding process in progress to replace the contract in force and there is not enough time for the winner of the event to assume the object of the contract, the term of validity may be extended under the terms of the legislation, so that there is no discontinuity in the provision of the service. In the year ended December 31, 2022, there were no changes and/or amendments to the concession agreement.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

Bound resources: Pursuant to clause 11 of the concession agreement, the bound resources will consist of transfers from the centralizing account and the contribution account to the concession accounts, with use destined exclusively for the following purposes: (i) compensation arising from the concessionaire's adherence to the Concession Mechanism Exchange Protection; (ii) compensation arising from activating the Mitigation Mechanism; (iii) compensation arising from the frequent user discount; (iv) recomposition of the concession's economic-financial balance; and (v) payment of indemnities due to the termination of the concession.

The amount corresponding to (i) 3% (three percent) of gross revenue will be allocated to the retention account throughout the entire concession period; and (ii) 7% (seven percent) of Gross Revenue from the 1st (first) to the 10th (tenth) year of the concession.

Extinction cases: Pursuant to clause 30 of the concession agreement, the concession will be terminated by: (a) the advent of the contractual term (the final term of the agreement); (b) expropriation; (c) forfeiture; (d) termination; (e) annulment; or (f) bankruptcy or extinction of the Company.

Assets reversion: Once the concession is extinguished, all reversible assets, rights and privileges linked to the management of the highway system that have been transferred to the Company or implemented by it, within the scope of the concession, will return to the Granting Authority.

j) EcoRioMinas Concessionária de Rodovias S.A.

The agreement concerns the management of infrastructure and the provision of public services involving the recovery, operation, maintenance, monitoring, conservation, implementation of improvements for, expansion of the capacity of and maintenance of the level of service for the Highway System BR-116/465/493/RJ/MG, which is composed of the stretches of (i) BR-116/RJ, between km 2.1 and km 148.4; and between km 168.1 and km 214.7, in the State of Rio de Janeiro; (ii) BR-116/MG, between km 408.5 and km 818.1, in the State of Minas Gerais; (iii) BR-465/RJ, between km 0.0 and km 22.8 in the State of Rio de Janeiro and; (iv) BR-493/RJ, between km 0.0 and km 26.0; and between km 48.1 and km 123.7, in the State of Rio de Janeiro, in exchange for a toll fee and other sources of income. The contract was accounted for as an intangible asset.

The concession agreement may be extended, only in the face of extraordinary situations, at the sole discretion of the Granting Authority, for a maximum of 5 (five) years, for the purposes of the economic and financial rebalancing required due to theft, force majeure events, administrative needs or fact of the prince. In cases where there is a study or bidding process in progress to replace the contract in force and there is not enough time for the winner of the event to assume the object of the contract, the term of validity may be extended under the terms of the legislation, so that there is no discontinuity in the provision of the service.

Bound resources: Pursuant to clause 12 of the concession agreement, the bound resources will consist of transfers from the centralizing account, the contribution account and the free flow account to the concession accounts, with use intended exclusively for the following purposes: (i) compensation arising from the adherence by the concessionaire to the Exchange Protection Mechanism or to the Input Price Risk Sharing Mechanism; (ii) compensation arising from the frequent user discount; (iii) recomposition of the economic-financial balance of the concession; and (iv) payment of indemnities due to the termination of the concession.

An amount corresponding to 4% (four percent) of gross revenue, with the exception of free flow revenue, will be allocated to the retention account throughout the entire concession period. The depositary bank must transfer 50% (fifty percent) of the collection of the free flow account, earned through effective payment of the tariff charged in the Metropolitan Section, to the adjustment account, with the remainder transferred to the free movement account.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements

as of December 31, 2022 and 2021

In thousands of Reais, except when indicated otherwise

Extinction cases: Pursuant to clause 31 of the concession agreement, the concession will be terminated by: (a) the advent of the contractual term (the final term of the agreement); (b) expropriation; (c) forfeiture; (d) termination; (e) annulment; or (f) bankruptcy or extinction of the Company.

Assets reversion: Once the concession is extinguished, all reversible assets, rights and privileges linked to the management of the highway system that have been transferred to the Company or implemented by it, within the scope of the concession, will return to the Granting Authority.

k) Ecoporto Santos S.A.

Lease Agreement PRES n° 028/1998, which was entered into between Companhia Docas do Estado de São Paulo ("CODESP") and Ecoporto Santos S.A. ("Ecoporto Santos") for the management of a port facility using an area under the management of CODESP located in the Valongo region on the right bank of the Port of Santos, is valid for a specified period of 25 years, with completion scheduled for June 2023. Ecoporto Santos started the process of early Guarantee Insurance of the agreement for an equal period of 25 (twenty-five) years with the Granting Authority in December 2014.

On December 19, 2019, Resolution No. 7,549 was published and in February 2020, Judgment No. 14-2020 was published. Both came from the National Waterway Transport Agency ("ANTAQ"). They approved "Technical, Economic and Environmental" aspects of the agreement and contemplated, among others things, extending the term of the agreement until the year 2048 and rebalancing the concluded and operational investments in portainers and other assets.

After that date, the agreement was sent to the National Secretariat of Ports and Waterway Transport ("SNPTA") of the Ministry of Infrastructure for analysis and, on February 26, 2021, the Secretary of SNPTA (Official Letter No. 81/2021/ SNPTA) sent a notification to Ecoporto Santos communicating Decision No. 5/2021/SNPTA in which it rejected the request for the Guarantee Insurance of the agreement, without prejudice to the right to rebalance completed and operational investments in portainers and other assets mentioned above. For more information, see Explanatory Note No. 22.c).

l) Ecopátio Logística Cubatão Ltda.

The actual right of use over part of the land measuring 442,679.36 m2 is governed by Municipal Decree n° 7,814 of July 07, 1999, which regulated Complementary Law n° 001, of March 26, 1999, which regulated intermodal terminal and flow regulator for trucks and cargo bound for the Port of Santos.

iii) Other commitments related to concessions

The concessionaires estimated the amounts listed below, on December 31, 2022, to comply with the obligations to carry out investments, recoveries and maintenance until the end of the concession agreements. These values may be changed due to contractual adaptations and periodic reviews of cost estimates during the concession periods, which are verified at least annually. Future investments related to EcoRioMinas Concessionária de Rodovias S.A. are being reviewed and will be released in due course.

	12/31/2022 (until the end of the concession period)			
	Nature of the costs			
	Improvements in infrastructure	Special preservation (maintenance)	Equipment	Total
Ecosul	7,704	84,612	45,947	138,263
Ecovias	490,667	1,067,975	57,729	1,616,371
Ecopistas	45,910	503,514	280,346	829,770
Eco101	1,234,994	510,659	436,697	2,182,350
Ecoponte	177,654	186,030	104,948	468,632
Eco050	445,363	1,336,485	11,581	1,793,429
Eco135	804,592	1,198,214	59,879	2,062,685
Ecovias do Cerrado	633,321	1,589,123	68,652	2,291,096
Ecovias do Araguaia	3,644,806	3,525,280	585,711	7,755,797
Total	7,485,011	10,001,892	1,651,490	19,138,393

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

	12/31/2021 (until the end of the concession period)			
	Nature of the costs			
	Improvements in infrastructure	Improvements in infrastructure	Improvements in infrastructure	Improvements in infrastructure
Ecosul	19,616	120,044	43,647	183,307
Ecovias	425,454	1,130,992	55,741	1,612,187
Ecopistas	49,239	555,901	272,971	878,111
Eco101	1,360,981	589,956	414,934	2,365,871
Ecoponte	182,862	187,979	99,822	470,663
Eco050	446,083	1,464,030	13,844	1,923,957
Eco135	828,496	1,299,969	56,787	2,185,252
Ecovias do Cerrado	749,382	1,649,979	99,681	2,499,042
Ecovias do Araguaia	3,684,154	3,751,422	676,351	8,111,927
Total	7,746,267	10,750,272	1,733,778	20,230,317

In the year ended December 31, 2022, construction revenue and cost totaled R\$2,488,971 and did not generate profits or losses in the provision of construction services in exchange for the intangible asset objects of the concession agreements.

As described in Note 21 Provision for Maintenance, the Company's subsidiaries have the obligation to carry out periodic maintenance to ensure that the granted infrastructure has a specific level of operability or to recover the infrastructure in the specified condition before returning it to the Granting Authorities at the end of the Concession Agreements.

Insurances Contracted

The Company's subsidiaries have insurance coverage considered sufficient by Management given the risks involved in their operations. The Concession Contracts oblige the concessionaires to contract and maintain ample insurance coverage, aiming at the maintenance and guarantee of normal operations. The policies cover civil liability, operational and engineering risks, including problems that may arise in the construction phase, geological alterations, fires and natural disasters (floods and landslides), damage to property and loss of revenue due to interruption of highways. As of December 31, 2022, the main policies and coverage were as follows:

Nature	Company	Final term Final	Insurer	Guarantee Amount
Guarantee Insurance- Extension	Ecovias dos Imigrantes	01/01/2024	Pottencial	173,863
Guarantee Insurance- Extension	Ecopistas	12/31/2023	Fator	66,507
Guarantee Insurance- Constructions	CECM Concessões	07/31/2023	HDI	5,880
Guarantee Insurance- Constructions	RDC Concessões	08/31/2023	HDI	52,917
Guarantee Insurance- Operations	Ecosul	08/31/2023	BTG/TOO	25,847
Guarantee Insurance- Operations	Ecovias	01/01/2024	Pottencial	534,233
Guarantee Insurance- Operations	Ecopistas	12/31/2023	Fator	178,226
Guarantee Insurance- Operations	Eco101	12/31/2023	Fator	129,955
Guarantee Insurance- Operations	Ecoponte	12/31/2023	Fator	253,248
Guarantee Insurance- Operations	Eco050	12/31/2023	BTG/TOO	602,651
Guarantee Insurance- Operations	EcoRioMinas	12/31/2023	BMG	708,643
Guarantee Insurance- Operations	Eco135	7/1/2023	Pottencial	194,262
Guarantee Insurance- Operations	Ecovias do Cerrado	12/31/2023	BTG/TOO	133,064
Guarantee Insurance- Operations	Ecovias do Araguaia	12/31/2023	Pottencial	442,365
Guarantee Insurance- BID (EcoRioMinas)	Notice CRT	05/16/2023	BMG	138,646
Guarantee Insurance- BID Notice Noroste Paulista	Ecorodovias Concessões e Serviços	03/13/2023	BTG/TOO	58,056
	Ecorodovias Concessões e Serviços			<u>3,698,363</u>

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

iv) Modifying Amendment (“TAM”) – Ecovias dos Imigrantes

TAM No. 020/2022

On March 31, 2022, Amendment Term (“TAM”) No. 20/2022 to the concession agreement 007/CR/1998 was signed between the indirect subsidiary Ecovias dos Imigrantes (“Ecovias”), the of Logistics and Transport of the State of São Paulo and the Regulatory Agency for Delegated Public Transport Services of the State of São Paulo (“ARTESP”).

TAM No. 20/2022 established that Ecovias will take over the execution of works to complement the access road to Bairro Jardim Casqueiro, located at km 59+850 of Rodovia Anchieta, through the implementation of a collector lane on the north lane and access loop from the viaduct to Av. Joaquim Jorge Peralta, in addition to other interventions. The works will provide improvements in access, traffic and security in this region of the municipality of Cubatão-SP and will be carried out until September 2023.

The total value of works and services is R\$72,675 (base: September 2021), generating an internal rate of return (“IRR”) of 8.583%, which is to be rebalanced in favor of Ecovias by extending the concession period by 62 days, with the end of the concession now landing on January 21, 2034. This has been done considering that the traffic projection has been made according to the ARTESP methodology and may vary according to the measurement of future traffic, following the Marginal Cash Flow methodology.

TAM No. 021/2022

On September 30, 2022, Amendment Term (“TAM”) No. 21/2022 to the concession agreement 007/CR/1998 was signed between the indirect subsidiary Ecovias dos Imigrantes (“Ecovias”), the of Logistics and Transport of the State of São Paulo and the Regulatory Agency for Delegated Public Transport Services of the State of São Paulo (“ARTESP”).

TAM No. 21/2022 established that Ecovias will take over the implementation of the Bike Path and Footbridge of the so-called “Rota Márcia Prado” between km 38 and km 42 of Rodovia dos Imigrantes (SP 160). The work will provide greater road safety for cyclists accessing the stretch towards the coast, enabling the segregation of bicycle traffic from traffic on the Rodovia dos Imigrantes. The work will be carried out until October 2023.

The total value of works and services is R\$17,200 (base: March 2022), generating an IRR of 9.46%, which is to be rebalanced in favor of Ecovias by extending the concession period by 21 days, with the end of the concession now landing on February 11, 2034. This has been done considering that the traffic projection has been made according to the ARTESP methodology and may vary according to the measurement of future traffic, following the Marginal Cash Flow methodology.

v) Collective Amendment Term (“Collective TAM”) No. 02/2022 – Ecovias dos Imigrantes e Ecopistas

On August 17, 2022, the subsidiaries Ecovias dos Imigrantes and Concessionária das Rodovias Ayrton Senna e Carvalho Pinto – Ecopistas signed Collective Amendment No. 02/2022 with the State of São Paulo, represented by the Department of Logistics and Transport (“Granting Power”) and ARTESP, in the capacity of consenting intervening party.

The purpose of Collective TAM was to regulate the economic-financial rebalancing of the Concessionaires' Concession Agreements due to the non-application of the 11.7% tariff readjustment scheduled for July 1, 2022. The rebalancing took place through bimonthly payments, made by the Granting Authority to concessionaires on the last business day of (i) August, (ii) October and (iii) December 2022, related to the amount of revenue that was not collected in the following periods: (i) July 1 to July 15 of August; (ii) August 16 to October 15; and (iii) October 16 to December 15, 2022. Collective TAM also provided that the 11.7% toll tariff adjustment would be applied until December 16, 2022, the date on which the tariff adjustments were effectively applied.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

vi) 1st Amendment Term – Eco135 Concessionária de Rodovias

On June 29, 2022, the 1st amendment to the SETOP 004/2018 Concession Agreement for BR135 was signed between the subsidiary Eco135 Concessionária de Rodovias S.A. and the State of Minas Gerais through the State Secretariat for Infrastructure and Mobility (“SEINFRA”). The amendment will result in a rebalancing in favor of the concessionaire and the full discount of the grant for a period of 30 months, starting from the beginning of the operation of the Montes Claros Ring Road segment by the subsidiary.

The discount on the total amount of the grant to be paid to the Granting Authority by the concessionaire is R\$244,000 (base: March 2022), representing a reduction of approximately 20% in the present value of future obligations (R\$253,718 on the date of the accounting record in June 2022).

The purpose of the amendment is the incorporation, in the concession agreement, of the ring road comprising 14.09 km of highways, of which 4.45 km relates to the implementation of new sections and 9.64 km relates to the restoration and adaptation of an already existing section. The total value of the works on the Ring Road is R\$230,000 (base: March 2022), resulting in an unleveraged real IRR of 8.47% p.a. in favor of the concessionaire, following the Marginal Cash Flow methodology.

The addendum also provides for the exclusion of the urban section of Montes Claros with an extension of 3.1 km, which will be excluded from the concession agreement concomitantly with the beginning of the ring road operation, scheduled for January 2024, in the total amount of R\$44,000 (base: March 2022).

vii) Revision of the AVP rate – Eco135 Concessionária de Rodovias

Considering that, according to Note 21.iv), on June 29, 2022, the subsidiary Eco135 Concessionária de Rodovias S.A. signed an amendment to the concession agreement, establishing new terms to the agreement and with a consequent reduction in the regulatory debt, the Company carried out in accordance with technical pronouncements of CPC 12 Adjustment to Present Value item 5, the revision of the current Adjustment to Present Value (“AVP”) rate. The new AVP rate allows for a better position of economic value, promoting the disclosure of information closer to the economic reality. By using the present value adjustment technique, the assets and liabilities accounts are valued using measurement criteria that make it possible to present them at amounts corresponding to the respective transaction dates. A new measurement of the adjustment to present value was carried out, generating a new recognition of the book value. The discount rate considering the current real WACC rate is 8.37%.

viii) Adhesion to the Rebidding Process – Eco101 Concessionária de Rodovias S.A.

According to a material fact, disclosed on July 15, 2022, the subsidiary Eco101 Concessionária de Rodovias S.A. filed, on that date, with the National Land Transport Agency (“ANTT”), a formal declaration regarding the intention to adhere to the rebidding process, which comprises the amicable termination of the concession agreement and the execution of an addendum with new contractual conditions until the new bidding for the undertaking, referring to the object of the concession agreement entered into with ANTT, pursuant to Law No. 13,448/2007, regulated by Decree No. 9,957/2019. The Company reiterates that all services will continue to be provided normally, in order to preserve the interest and safety of the users of Highway BR-101/ES/BA.

The application presented by the concessionaire had its viability attested by decision nº 361/2022 of the Collegiate Board of ANTT and approvals by the Ministry of Infrastructure (Ordinance nº 1.649/2022) and the Council of the Program of Partnerships in Investments of the Federal Government (“PPI”) (CPPI Resolution No. 263/2022 – ad referendum).

In the year ended December 31, 2022, the publication of the Presidential Decree authorizing the execution of the addendum to the concession agreement is expected, starting with the period of 90 days in which signing is to take place. Adherence to the rebidding process will only become irrevocable and irreversible after the procedures set forth in articles 3 to 6 of Decree No. 15, of Law 13,448/2017.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

Considering that the intention to adhere to the rebidding process is not a binding event, there is currently no impact on the balance sheet and results of the subsidiary and the Company.

ix) Recognition of Ecopistas contractual imbalance

On March 27, 2018, the decision favorable to Ecopistas was published, in the 1st instance, of the lawsuit related to the contractual imbalance related to the alteration of the project to extend the Carvalho Pinto Highway under concession by Ecopistas. Fazer Pública do Estado and ARTESP appealed against this decision on May 11, 2018. On June 8, 2020, the Court of Justice of São Paulo (“TJSP”) judgment dismissed the appeal by the State/ARTESP, which did not appeal the decision (the certificate of final decision was published on August 18, 2020). In December 2020, the administrative process related to the rebalancing was resumed by Ecopistas with ARTESP. Two themes were provided by ARTESP in relation to the imbalance, one of them related to the evolution of the agendas carried out: (i) the value of the works carried out: the theme related to ARTESP and the recognition of the imbalance generated; and (ii) routes: the topic is still under discussion at the agency tasked with deciding which difference between routes should be used to calculate the final imbalance.

On November 5, 2022, the decision of the board of directors of ARTESP was published in the Official Gazette of the State of São Paulo, which recognized the contractual imbalance of the subsidiary Concessionária das Rodovias Ayrton Senna and Carvalho Pinto S.A. – Greenways caused by the addition of the extension work to the Carvalho Pinto Highway in the Taubaté stretch.

The amount recognized is R\$52,877 (base date: July 2008), with an updated amount of R\$476,858 (base date: July 2022). ARTESP will continue with the procedural process to define the type of rebalancing and formalization of the respective addendum and amendment to the concession agreement.

22. INFORMATION ON THE CONCESSION AGREEMENT

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

On July 11, 2019, the State of Paraná and the Department of Highways of the State of Paraná (“DER/PR”) filed Public Civil Action No. 5035770-05.2019.4.04.7000/PR, against Ecovia, its companies and related companies, Ecorodovias Concessões e Serviços S.A. (“ECS”) and the Company, and against the Associação Brasileira de Concessionárias de Rodovias, alleging nullity of the concession agreement and its amendments as a result of acts investigated in the Integration Operation. The claim filed in the action is intended to repair the alleged material damage (estimated at R\$4,495,904) and moral damage (estimated at R\$500,000) and the application of penalties provided for in the Anti-Corruption Law. The Federal Public Ministry (“MPF”) filed a statement requesting compliance with the leniency agreement signed, opposing the granting of a precautionary measure against the lenient parties. The injunction requested by the State was rejected in the first and second instances. After the defenses were presented, a conciliation hearing was held without signing an agreement. Currently, evidence and expertise are awaited, with a deadline for the parties to indicate questions and appeal against the decision that rejected the preliminaries.

On August 12, 2019, the Company and its subsidiaries ECS and the Paraná Concessionaires (Ecovia Caminho do Mar and Ecocataratas) entered into a leniency agreement with the Federal Public Prosecutor's Office within the scope of Operation Integration. The agreement was ratified by the 5th MPF Coordination and Review Chamber, as well as by the Court of the 1st Federal Court of Curitiba, process No. 5072227-36.2019.4.04.7000, and the established obligations are being fulfilled by the Company. The works elected as priority were completed and released to traffic, with the consent of the DER/PR. The DER/PR is expected to carry out the final measurement of the works carried out, as well as a definition by the MPF regarding the divergence regarding the modality of the application of the pricing methodology by the SICRO for the cost of the investments carried out.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

Additionally, the Company informs that, pursuant to Clause 6a, item (l) of the agreement, it has undertaken to implement an effective and robust integrity program, based on the criteria established in Chapter IV of Decree n. 8,420, of March 18, 2015, to mitigate possible risks of corruption and bribery, based on the descriptions provided in Appendix 1 of the agreement. This Integrity Program must be implemented within 32 (thirty-two) months of the beginning of the independent monitoring regime, to which the Company also agreed to be subject, according to Appendix 2 of the agreement, and which aims to ensure the implementation of the measures described in Appendix 1 ("Monitoring"). Based on the recommendations formulated within the scope of Monitoring, the Company has been continuously implementing consistent improvements in its Integrity Program. Among other improvements, in February 2021 the Company obtained ISO 37001 certification, which attests to its ongoing commitment to adopting mechanisms to curb anti-corruption and bribery practices. This certification was maintained in February 2022. In addition, in January 2022, a Compliance Board was created, with a view to guaranteeing the independence, structure and authority of the area responsible for applying the Integrity Program and overseeing its compliance. The schedule and status of the implementation of the recommendations made by the Independent Monitor are periodically reported by the Compliance Department to the Company's Audit Committee. The Independent Monitor delivered the Third Report on October 10, 2022 and, on December 5, 2022, presented the Work Plan to remedy the issues listed in the Third Report, understanding that it is necessary to extend the work of the independent monitoring team to present the conclusive final report, with certification, until March 31, 2023. The Collaborators agreed with the Work Plan presented by Monitoring and requested the MPF to extend, until March 31, 2023, the deadline for implementation of the Independent Integrity and Monitoring Program, which was granted by the MPF on December 15, 2022.

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

In August 2020, Ecovia and Ecocataratas filed an Ordinary Action – 5040685-63.2020.4.04.7000 – 1VF Curitiba – aiming to attack the change in the methodology adopted by the DER/PR in the application of notices of infraction. An injunction favorable to the concessionaires was granted so that the DER/PR does not impose any penalty on the concessionaires, considering that there was an unreasonable change in the inspection criteria. DER/PR filed an appeal, without success. Judgment of the case is awaited.

Following this same context, the Regulatory Agency for Delegated Public Services of Infrastructure of Paraná ("AGEPAR"), on November 10, 2020, issued decisions in administrative processes of self-protection in the face of the concessionaires due to the understanding that the criteria referring to the calculations of depreciation and double track step had been performed in the wrong way. As a result, DER was ordered to carry out studies to identify a new tariff base to reestablish the contractual equation. Ecovia and Ecocataratas filed lawsuits to annul such decisions, both with sentences handed down in favor of the concessionaires' thesis. AGEPAR filed an appeal against both judgments, on which judgment is pending.

Based on the same self-protection administrative processes performed by AGEPAR, a complaint was filed by Dep. State Soldado Fruet with the TCE against Ecovia and Ecocataratas and other concessionaires of the Paraná integration ring. An injunction was granted by the Rapporteur declaring the concessionaires

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

to be unsuitable and prohibiting them from contracting with the State of Paraná until judgment on the merits, a decision challenged by appeal by the concessionaires. The defense was presented at the administrative level. On March 2, 2022, the State Management Coordination presented an instruction questioning the elements presented by the complainant, opting for the revocation of the injunction. In a remedial decision, the Reporting Councilor determined the subpoena of the companies that make up the Economic Group of Concessionárias, due to the end of the validity of the concession agreements. In September 2022, the parties were summoned to present all corporate acts since its incorporation to enable the summoning of the controllers. On September 9, 2022, the concessionaires presented the required documentation. We are waiting for the summons to be dispatched to the controllers so that they can be part of the process. On November 8, 2022, a decision by the Board of the TCE was published accepting the resources of the concessionaires, revoking the previously granted preliminary injunction. The Board of the TCE understood that there were no grounds for maintaining the injunction previously granted.

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

Paving

A lawsuit was filed by the concessionaire on March 22, 2021 in which it discusses the illegality of the acts performed by ANTT regarding the criteria for calculating the investment schedule for the paving, resurfacing and maintenance works incorporated into the contract by the 6th amendment. In short, from 2020 ANTT changed the criteria for accepting the works included by the amendment and, based on this new understanding, revised evaluations from previous years to point out non-performance of works that had already been accepted, resulting in high rates of non-performance. As a result, it initiated administrative processes for the application of fines to the concessionaire estimated at R\$26,661, determined the redoing of the works that had been accepted between 2016-2019 and determined a tariff discount corresponding to 3.17% to be applied in the ordinary review process of the 2021 tariff. In this context, the concessionaire pleaded, on a precautionary basis, that the Judiciary suspend the decisions issued by ANTT that concluded on i) the application of a discount on the basic toll tariff; ii) the application of penalties and; iii) the redoing of works, based on this change in understanding. On these merits, the concessionaire requested the declaration that the executed works complied with the contractual rules established in the 6th amendment to the contract.

On June 11, 2021, after listening to ANTT, the Judiciary recognized the concessionaire's arguments and determined that ANTT refrain, until the sentence, from a) demanding and/or imposing new sanctions on the applicant and applying a tariff reduction based on the facts brought to court; and b) requiring the redoing of the works carried out from the 6th Amendment until a judgment is issued in the case file. On October 1, 2021, TRF-01 dismissed ANTT's interlocutory appeal and upheld the preliminary decision on its own grounds. We are awaiting progress of the process and judgment of the merits in the first instance. The court decision has been complied with by ANTT.

Judgement No. 2.275/2021 – TCU

In September 2021, the concessionaire became aware of Judgment No. 2.275/2021, issued as a precautionary measure by the Federal Court of Auditors in order to suspend the tariff adjustment promoted by ANTT Deliberation No. 277/2021, which approved the 17th Revision Ordinary and the 14th Extraordinary Revision of the Basic Toll Tariffs of the concession agreement.

The precautionary measure resulted from a representation presented by federal deputies from Rio Grande do Sul. In summary, the representatives allege that the aforementioned Deliberation of the National Land Transport Agency, by raising the values of tolls practiced by Ecosul, would bring economic problems to the Pelotas/RS region and would go against TCU Decision 883/2020, which would have indicated the existence of potential imbalances to be investigated by the Regulatory Agency, currently with a suspended requirement.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

According to the TCU, ANTT Deliberation No. 277/2021 would have contradicted Judgment No. 883/2020 by authorizing the increase in tariffs used at the Pelotas road hub. In the understanding of the reporting minister, given the possibility of confirming the occurrence of economic and financial imbalance of the contract discussed in Accounting No. 020.982/2019-7, there would be grounds for suspending the increase in tariffs until the judgment of the request for the re-examination of the concessionaire and ANTT's motion for clarification in that process.

The Concessionaire and ANTT appealed against the precautionary decision and presented their reasons in a hearing to revoke the suspension of ANTT Deliberation No. 277/2021, insofar as the effects of the 17th Ordinary Revision and 14th Extraordinary Revision of the concession agreement result from the annual tariff adjustment, provided for in the contract, and there were no violations of the commands discussed in Accounting No. 020.982/2019-7, since ANTT took due care to respect the provisions of Judgment No. 883/2020 within the scope of the tariff review process.

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

Despite the filing of a new precautionary measure before the TCU with the aim of suspending such readjustment, Resolution No. 332/2022 remains in effect and, to date, there is no decision suspending the current tariff adjustment, which included the effects of the 2021 and 2022 revisions.

The delay in implementing said readjustments generated a loss of revenue to be rebalanced in favor of the concessionaire in the total amount of R\$78,582. The right to rebalancing resulting from delays is recognized by ANTT, according to item 35 of Technical Note SEI No. 5322/2022/GEGEF/SUROD/DIR, by establishing that the delay in applying these changes must be rebalanced in the next Ordinary Revision.

In accordance with Technical Pronouncement CPC 47 Revenue from Contracts with Customers (IFRS15), and Technical Interpretation ICPC-01 Concession Contracts, the subsidiary recorded the right to rebalance at the amount mentioned herein, with the counterpart being the item "Intangible assets" in the sub-heading "Concession Agreement".

Judgement 883/2020 – TCU

On April 16, 2020, the concessionaire became aware of Judgment No. 883/2020 issued by the Federal Court of Auditors against the ANTT, within the scope of Accounting No. 020.982/2019-7, in which there are determinations referring to the concession agreement for the Pelotas Highway Hub, which was granted to the indirect subsidiary Empresa Concessionária de Rodovia do Sul S.A ("Ecosul"), without it being a party to said process.

The control body, upon request of the National Congress, instituted the inspection of the concession contract before ANTT to verify eventual irregularities in the composition of the nominal value of the toll tariff, considered excessive by the signatory Federal Deputies.

In the judgment, TCU pointed out signs of economic-financial imbalance of the contract, due to: (i) supposed overestimation of the toll tariff caused by the increase in the amounts charged to heavy vehicles, approved by ANTT in 2013 on the occasion of the execution of the 4th amendment to the concession agreement; (ii) the increase in traffic observed from the duplication works on the BR-392/RS, between Pelotas and Rio Grande, carried out with federal funds, which would have generated distortions in the calculation of the traffic induction carried out for the incorporation of the stretch by the 4th amendment; (iii) the rebalancing granted by ANTT as a way to offset the effects of the Truck Drivers' Law (Law No. 13.103/2015), related to the increase in load tolerance on highways and exemption from payment for suspended axles, without carrying out inspection actions that could attest to the value of the actual loss of revenue by the concessionaires; (iv) alleged low execution of pavement recovery services in 2018 and; (v) suppression of 166.5 km on BR-293 (in the segment between Pelotas and Bagé) and access to Molhes da Barra on BR-392, concluding that ANTT is recommended not to proceed with the inclusion of new investments in the contract that may result in an increase in the tariff and/or extension of the term of the concession.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

ANTT submitted a request for review to the TCU, which was dismissed in February 2021 (Judgement 170/2021-PL). According to the Court, ANTT must reassess the toll tariff regarding the rebalancing calculation pertinent to the alteration of the multiplier factor that resulted in the increase in the amounts charged for heavy vehicles. The Regulatory Agency filed a motion for clarification, in which it maintains a contradiction in the TCU's decision and reinforces that the rebalancing methodology applied complied with current contractual and regulatory guidelines. The concessionaire presented a manifestation to the process, requesting its entry as an interested party and the reasons for annulment of previous decisions. In August 2021, the TCU admitted Ecosul to the process and received the submitted review request, suspending the effects of Judgment No. 883/2020 that determined the reassessment of the toll rate.

In a preliminary assessment of the merits, the 4th Board of SERUR/TCU, through its technical instruction, recommended accepting the arguments presented by the concessionaire and ANTT, according to the understanding that “the higher collection of toll tariffs, derived from the alteration of the factor multiplier (VP/VL), originates from the increase in the volume of heavy vehicle traffic, which composes the demand risk and the contractual ordinary economic path. For this reason, it does not allow the recomposition of the economic-financial balance of the contract, in strict compliance with the principle of legal certainty”. Notwithstanding the content of the technical opinion, the referral given by the Secretary to Min. Rapporteur was in favor of maintaining the contested decision. The process was scheduled for judgment on the merits on September 21, 2022. During the session, the ministers differed as to the actual existence of economic and financial imbalance in the concession agreement, as well as addressing possible distortion of the adversarial principle, since the concessionaire was not heard from the beginning of the process. Based on these considerations, the Minister Rapporteur withdrew the process from the agenda for carrying out additional steps. At the moment, we are awaiting the appreciation of ANTT's motion for clarification and the concessionaire's request for reexamination.

c) Ecoporto Santos S.A.

Lease Agreement PRES n° 028/1998, which was entered into between Companhia Docas do Estado de São Paulo (“CODESP”), currently known as Santos Port Authority (“SPA”), and Ecoporto Santos S.A. (“Ecoporto Santos”) for the management of a port facility using an area under the management of CODESP located in the Valongo region on the right bank of the Port of Santos, is valid for a specified period of 25 years, with completion scheduled for June of 2023. Ecoporto Santos started the process of early extension of the contract for an equal period of 25 (twenty-five) years with the Granting Authority in December 2014.

On December 19, 2019, Resolution No. 7,549 was published and in February 2020, Judgment No. 14-2020 was published. Both came from the National Waterway Transport Agency (“ANTAQ”). They approved “Technical, Economic and Environmental” aspects of the agreement and contemplated, among other things, extending the term of the agreement until the year 2048 and rebalancing the concluded and operational investments in portainers and other assets.

After that date, the agreement was sent to the National Secretariat of Ports and Waterway Transport (“SNPTA”) of the Ministry of Infrastructure for analysis and, on February 26, 2021, the Secretary of SNPTA (Official Letter No. 81/2021/ SNPTA) sent a notification to Ecoporto Santos communicating Decision No. 5/2021/SNPTA in which it rejected the request for extension of the contract, without prejudice to the right to rebalance completed and operational investments in portainers and other assets mentioned above. On March 10, 2021, the Company filed an administrative appeal against this decision. On July 8, 2021, Ecoporto became aware of Dispatch No. 27/2021, from the Minister of Infrastructure, in which it decided not to reconsider the rejection of the contract extension claim, without prejudice to the right to rebalance the instrument for the implementation of new investments at the terminal, in the amounts already considered in Resolution No. 7,549/2020 and Judgment No. 14-2020.

On May 26, 2022, ANTAQ issued Judgment n° 301/2022 through which it reiterates the right of Ecoporto Santos to the economic and financial rebalancing of the lease agreement due to the investments made and not amortized (Portêineres), in the amount of R \$94,304, with a base date of December 2016. SNPTA forwarded to SPA Dispatch No. 34/2022/CGEV/DGCO/SNPTA through which it reiterates the decision rendered in ANTAQ Ruling No. 301/2022 and asks SPA to indicate the best way to pay the compensation

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

to be paid to Ecoporto. Thus, Ecoporto is still awaiting the definition of the SPA regarding the form of payment of the indemnity, as determined by the SNPTA, through Official Letters nº 130/2022/DGCO/SNPTA (of 6.6.2022) and nº 218/2022/DGCO/ SNPTA (of 9.1.2022), and on December 16, 2022, SNPTA, through official letter 738/2022/SNPTA, clarified that it is possible to pay the indemnity both by the winning bidder of the STS-10 area contest, through express public notice provision, or through direct payment by the Port Authority to Ecoporto, the choice being up to SPA.

At the same time, considering that the SNPTA has not expressed its opinion regarding the request for the conclusion of the arbitration commitment, as well as regarding the possibility of initiating a mediation process to resolve the controversy regarding the claim for economic and financial rebalancing of Ecoporto Santos resulting from the losses incurred by delivery of a smaller and fragmented area (136,444 m2) compared to that foreseen in the public notice (170,000 m2), the Company filed on September 28, 2022, an annulment action against the Federal Government and Antaq, having as its object the recognition of the aforementioned claim for contractual rebalancing. The lawsuit is pending under No. 1064487-10.2022.4.01.3400 at the 17th Federal Civil Court of the SJDF and a defense is awaited by the UNION and ANTAQ.

On October 27, 2022, MInfra sent letter No. 1184/2022/SE to the Federal Court of Auditors (“TCU”), through which it informed that the STS-10 terminal will be treated as an asset of the Port of Santos for the purposes of privatization of the Port Authority. With that, ANTAQ determined the suspension of the bidding process for the STS-10 until the TCU deliberation on the matter of the Port Concession. In view of the uncertainties regarding the continuation of the STS-10 tender, Ecoporto, in December 2022, requested, within the scope of the aforementioned administrative process, that SNPTA reconsider its decision on early renewal in view of the new scenario and the possibility of carrying out urgent investments.

Reference is also made to the need to file a lawsuit, on November 4, 2022, (process n. 5006237-92.2022.4.02.6104), questioning the retroactive collection of the Minimum Contractual Movement (“MMC”) by the SPA, in the amount of R\$62,653. On November 16, 2022, a preliminary injunction was granted to suspend the enforceability of the amount charged. The court decision is in line with the decision handed down in case 5004980-32.2022.4.03.6104, in which Ecoporto also obtained a favorable decision to continue making payments as it was carried out throughout the contract. The Company, supported by the opinion of its external legal advisors who classify the chance of loss as remote, believes in the thesis and the quality of its right that questions the illegality of the collection in view of the change in contractual interpretation after 24 (twenty four years) years of the concession contract.

d) Eco101 Concessionária de Rodovias S.A.

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

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

The Company launched an internal investigation to ascertain the facts, supported by external professional consultants. The forensic evaluation report issued by these professionals did not identify documentary evidence that would suggest that ANTT employees knew about alleged changes made by Eco101 in the monitoring reports. The investigation did not identify documents that prove the alleged illegal relationship between Eco101 and representatives of ANTT; there is no evidence to support allegations that altered monitoring reports were used to obtain financing from the BNDES. Management, supported by its legal and financial advisors, evaluated, established and accounted for the liability as of December 31, 2020, using its best estimates to calculate penalties and fines related to tariff discounts (“Factor D”), on the assumption that the alleged changes were made to the monitoring reports, which resulted in a liability of R\$72,614 (Note 26).

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

The investigations carried out within the scope of *Operação Infinita Highway* resulted in 3 (three) developments for the subsidiary.

On June 25, 2022, the subsidiary became aware of Public Civil Suit No. 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Ministry. The purpose of the action is to apply a tariff discount as a means of reimbursement for the alleged advantages improperly obtained with the alteration of the monitoring reports between the years 2014 and 2018 and the application of collective moral damages, in the amount of up to R\$10,000. On July 28, 2022, the subsidiary filed a defense in the aforementioned lawsuit claiming, in summary, that Eco101 did not cause harm to users, having made investments even greater than what was required in the aforementioned period. The subsidiary is now awaiting the continuation of the process.

On July 25, 2022, the subsidiary became aware of the documents of Process TC 030.292/2017-4, in progress before the Court of Auditors, which was being processed in secrecy and was instituted to investigate the indications of irregularities related to the inadequate provision of public service and the practice of contractual fraud, in possible contravention of Federal Law 8.987/1995. Subsequently, on August 11, 2022, the subsidiary filed a statement in the case file along the same line of defense presented in Public Civil Action No. 5016859-74.2022.4.02.5001/ES, filed by the Federal Public Ministry. On July 12, 2022, ANTT also presented a statement. In summary, ANTT stated that he was not aware of any irregularity and that, during the contractual execution, he applied the appropriate measures to curb any non-compliance with the concession contract. The subsidiary is awaiting the continuation of the procedure.

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

Due to these developments within the scope of TCU and ANTT, the Company requested the evaluation and issuance of a legal opinion from its advisors regarding the possible consequences and risks arising therefrom. The assessment of the Company and its advisors is that said procedures do not innovate or change the potential risks and consequences of the Infinite Highway Operation, which have already been analyzed in previous legal opinions. The Company understands that the necessary measures to safeguard its interests are being adopted and that there is no additional information to be disclosed in the respective financial statements of December 31, 2022.

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

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

Under the terms of the ANPC, Ecovias undertakes to carry out works and make payments in the total amount of R\$638,000, of which: A) R\$450,000 is for works to benefit the public, not originally foreseen in the Ecovias concession agreement, for Boulevard Anchieta, within eight years; B) R\$150,000 is for a tariff discount for Ecovias or a payment directly to the São Paulo State Treasury in eight annual installments, at the option of the State of São Paulo; and C) R\$38,000 is for fines to be borne by the Company. Additionally, the Company will make a settlement of R\$12,000 for other obligations. The ANPC would need to be ratified by the Superior Council of the Public Ministry of the State of São Paulo (“CSMP”) and then by a Public Treasury Court of the District of the Capital of the State of São Paulo.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements

as of December 31, 2022 and 2021

In thousands of Reais, except when indicated otherwise

As detailed in the material fact notice dated March 15, 2022, the ANPC was approved in full by the CSMP. As Management had expected the full ratification of the ANPC by the CSMP, it had already recognized a liability for fines as of December 31, 2021 of R\$57,349, of which R\$50,000 was for principal, plus interest accruals of R\$7,349 as per the TJSP's computation table.

As informed in the material fact notice of April 4, 2022, the ANPC receive judicial approval on April 1, 2022 by the judge of the 1st Public Treasury Court of the District of São Paulo/SP. Currently, measures are being initiated to comply with the obligations, some of which are required after the judicial ratification of the agreement, such as: (i) settlement of stipulated fines of R\$38,000, (ii) settlement of the R\$12,000 for other obligations and (iii) in continuity with the decision of the Government of the State of São Paulo that ratified the execution of R\$450,000 in works of public interest, an administrative procedure was initiated by ARTESP for monitoring the execution of works.

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

Considering the option to receive cash from the Secretary of Government of the State of São Paulo, on December 31, 2022, the subsidiary recorded said obligation, updated by the TJSP practical table, adjusted to present value, in accordance with the application of Technical Pronouncement CPC 12 – Adjustment to Present Value in the amount of R\$148,692, with the counterpart being the item “Intangible assets” and the sub-item “Concession Agreement”, in accordance with Technical Interpretation ICPC-01 Concession Agreements, Technical Guidance OCPC05 – Concession Agreements and Technical Pronouncement CPC04 – Intangible Assets (R1), as it deals with Management's understanding of a value that directly contributes to the continuity of the concession agreement and its corresponding generation of future flows and is, therefore, interpreted as a supplement to the right to use the concession.

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

Accounting policy

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

The unfavorable outcome of its processes, individually or in aggregate, may result in a material adverse effect on the Company's financial condition or business.

The movement of provisions in the years is as follows:

<u>Parent Company</u>	<u>Labor (c)</u>	<u>Total</u>
Balances on January 1, 2022	-	-
(+/-) Complement (reversal) provision	5	5
(-) Payments	3	3
Balances on December 31, 2022	<u>8</u>	<u>8</u>

<u>Parent Company</u>	<u>Labor (c)</u>	<u>Total</u>
Balances on January 1, 2021	-	-
(+/-) Complement (reversal) provision	53	53
(-) Payments	(53)	(53)
Balances on December 31, 2021	<u>-</u>	<u>-</u>

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

Consolidated	Environmental				Total
	(a)	Civil (b)	Labor (c)	Tax (d)	
Balances on January 1, 2022	64,632	179,644	28,115	9,602	281,993
(+/-) Complement (reversal) provision	100	41,559	5,834	2,006	49,499
(-) Payments/write-offs	(68,798)	(18,699)	(12,222)	(5,456)	(105,175)
(+) Monetary update	5,296	39,391	1,526	1,383	47,596
Balances on December 31, 2022	1,230	241,895	23,253	7,535	273,913

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

a) Environmental suits

The write-off refers to the public civil action filed by the Public Prosecutor's Office of the State of São Paulo on the allegation that the Company failed to comply with part of the payment referring to the environmental compensation related to the construction of the descending lane of the Rodovia dos Imigrantes. In August 2014, a partially valid decision was issued condemning Ecovias to pay R\$36,917. On September 29, 2014, a judicial deposit was made in the amount of R\$38,828. On April 9, 2018, a decision of the 2nd instance was handed down that determined: (i) the payment to CDHU (of the installment provided for in the agreement signed on December 22, 2006) and (ii) the monetary restatement of the residual value of R\$ 3,787 (March/2004) according to the practical table of the TJSP, plus default interest of 1% per month from the 31st day following the conclusion of the works. An appeal was lodged by Ecovias to clarify that the residual amount had already been deposited considering the monetary correction in accordance with the judgment and the final date for the application of default interest. On March 29, 2019, in view of the decision that recognized that the monetary restatement was considered in the amount already deposited and defined the date for the application of interest, Ecovias made the additional deposit of R\$ 6,522. On September 30, 2014, due to the likelihood of a probable loss, the amount of R\$30,920 was provisioned. This amount updated on December 31, 2022, including the additional deposit amount of R\$6,522, was R\$68,696 (on December 31, 2021 it was R\$63,511), with the corresponding entry being recorded under intangible assets, under the caption "Concession contracts". The premise of recording under the caption "Concession agreement" was taken by the Company's Management, considering that this amount was the object of economic and financial rebalancing of the concession agreement with the Granting Authority through the Modifying Addendum – TAM nº 19/2021. On February 25, 2021, provisional compliance with the judgment by CDHU began. In November 2022, in the judgment compliance records, the judge delimited the percentage owed to CDHU and the State Treasury in relation to the deposited amount, making it clear that there is no outstanding balance by Ecovias, which is why the Company "performed the adequacy of the balances" between judicial deposits and the previously constituted liability.

The Company's subsidiaries have other processes of an environmental nature that totaled, on December 31, 2022, the amount of R\$3,684 (R\$5,351 on December 31, 2021), which was assessed as possible losses by the legal advisors and Management and, therefore, lacked a provision.

b) Civil suits

The provisioned amount corresponds mainly to lawsuits involving claims for damages arising from accidents on the highways. The Company and its subsidiaries have other civil proceedings, which total R\$997,626 on December 31, 2022 (R\$645,029 on December 31, 2021), arising from accidents and administrative fines, which were assessed as possible losses by lawyers and Management; there was no associated provision.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements

as of December 31, 2022 and 2021

In thousands of Reais, except when indicated otherwise

The main cause classified as probable and lacking an associated provision arose from the direct subsidiary Ecoporto Santos, which took a precautionary action seeking an injunction to suspend the effects of the administrative decision issued by the Administrative Council for Economic Defense (“CADE”), which it considered detrimental to cost-effective charging for the container segregation and delivery service. The collection was being carried out until August 2012 through judicial authorization upon deposit available to the 1st Degree Court, and after a decision contrary to the Terminal was published in August 2012, the Company decided to suspend the collection, safeguarding the right to charge it in due course. On December 7, 2017, by majority vote, the appeals filed by the Federal Government and Ecoporto Santos were dismissed. A Special Appeal was filed, which has already been accepted for consideration by the collegiate, as well as an Extraordinary Appeal, which was not admitted. An appeal was filed against this decision, pending judgment. The Special Appeal filed by Ecoporto was distributed at the Superior Court of Justice in March 2021.

The main additions in the year ended December 31, 2022 refer to annulment actions against the Granting Authority (ANTT) of the subsidiary Eco101, in which the enforceability of the assessments drawn up by the same is discussed.

c) Labor suits

The accrued amount corresponds mainly to claims for compensation for accidents at work and overtime claims, with no claims of relevant individual value. On December 31, 2022, there were also other lawsuits of the same nature totaling R\$24,968 (R\$39,675 on December 31, 2021), which were assessed as possible losses by the legal advisors and Management, where the main labor lawsuit is about the recognition of the employment relationship of a service provider. This process awaits the holding of a hearing, but the indirect subsidiary Ecovia Caminho do Mar estimates it as a possible classification; there was no associated provision.

d) Tax suits

The accrued amount corresponds mainly to differences in rates and calculation bases of taxes collected. On December 31, 2022, there were also other lawsuits of a tax nature totaling R\$409,375 (R\$380,749 on December 31, 2021), which were evaluated as possible losses by the lawyers and Management; there was no associated provision.

The main tax process is as follows:

The main possible cause, which lacks 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, an Opposition was filed with the AIIM, which was dismissed on August 2, 2018. On August 30, 2018, a Voluntary Appeal was filed with the CARF, which was partially accepted by the CARF on September 18, 2019, and the Judgment published in December 5, 2022 with filing of a Special Appeal to the Superior Chamber of Tax Appeals (“CSRF”) on December 15, 2022. The admissibility of the Special Appeal is pending along with its subsequent judgment by the CSRF. The matters judged valid in favor of Ecocataratas were not subject to a Special Appeal by the National Treasury and this part of the decision has already become final. Still, referring to the same topic, but from the calendar years 2016 to 2019, on June 9, 2021, an objection was filed to the AIIM, which was dismissed on November 8, 2021. On December 7, 2021, a voluntary appeal was presented to the CARF, pending of judgment. The amount corresponding to the discussion, on December 31, 2022 is R\$252,754 (R\$232,456 on December 31, 2021).

Regarding the news published in the media in September 2018 regarding the purchase of a provisional measure by Operation Zelotes, the Company notes that it has regularly sought to defend the institutional interest of Elog, a logistics company and at the time a member of the EcoRodovias Group, to open the market for enclosures customs for free competition with the relocation to areas of greater demand for

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements

as of December 31, 2022 and 2021

In thousands of Reais, except when indicated otherwise

these logistics services. In addition, the Company notes that the office Spindola Palmeira and the company LBS Consultoria e Participações Ltda. were hired to prepare consultations and legal opinions relating to tax and social security matters and to consult on customs and tax matters. In response to the Federal Public Ministry regarding investigative procedure no. 1.16.000.002352/2018-11, the Company presented the requested information on contracting with the Spindola Palmeira office and with the company LBS Consultoria e Participações in October 2018. There were no changes in the process from October 2018 until the end of the December 31, 2022 fiscal year.

24. NET EQUITY

a) Capital Stock

The composition of the Company's capital stock is shown below:

Shareholders	12/31/2022		12/31/2021	
	Number of shares	Interest	Number of shares	Interest
Igli do Brasil Participações Ltda (i)	321,627,460	46.189%	321,627,460	46.189%
Igli S.p.A.	39,586,150	5.685%	34,755,850	4.991%
Others (<i>free-float</i>)	334,407,616	48.024%	339,237,916	48.718%
Treasury shares	712,998	0.102%	712,998	0.102%
Total common shares	696,334,224	100.000%	696,334,224	100.000%

b) Profit reserve – legal

It is constituted based on 5% of the adjusted net profit for the year, limited to 20% of the share capital. On December 31, 2022, the total legal reserve was R\$12,563 (R\$278 on December 31, 2021).

c) Profit Reserve - Capital Budget

Established pursuant to articles 25 and 196 of Law 6,404/76, first paragraph of CVM Instruction 480. The capital budget reserve balance on December 31, 2022 was R\$175,058. Said amount was constituted based on the result of December 31, 2022 and will be countersigned at the Ordinary General Meeting that will be called by Management for the first four months of 2023.

d) Dividends proposed

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

The amount of dividends paid in the year ended December 31, 2022 was R\$5,277 and refers to the dividends declared for the year 2021, approved at the Annual and Extraordinary General Meeting of April 27, 2022. The amount of R\$58,352 recorded in current liabilities refers to the mandatory minimum for the year 2022, as shown in the table below, and the Company expects to pay the amount in less than twelve months, depending on the resolution of the Annual General Meeting.

	12/31/2022	12/31/2021
Net income for the year	245,695	372,042
Loss in previous years	-	(366,487)
Adjusted net income for the year	245,695	5,555
Constitution of legal reserve	(12,285)	(278)
Dividend calculation basis	233,410	5,277
Management Proposal:		
Mandatory minimum dividends	(58,352)	(1,319)
Capital Budget Reserve	(175,058)	-
Proposed additional dividends	-	(3,958)

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

e) Treasury shares

The Board of Directors approved four share buyback programs that took place without capital reduction and with the use of reserves, for the purpose of the cancellation or maintenance of its treasury stock, as well as for resale, replacement in the market or ballast for option plans based on Company shares. As of December 31, 2022, the Company held 712,998 common shares in its treasury stock, which, calculated based on the closing price on the last trading day on December 29, 2022 of R\$4.45 (R\$7.32 on December 30, 2021), represented R\$3,173.

f) Participation of non-controlling shareholders

The movement in the year of non-controlling interests in the equity of subsidiaries is shown below:

	12/31/2022	12/31/2021
Balance at the beginning of the fiscal year	209,729	-
Capital Contribution (*)	16,893	214,509
Profit sharing \ (losses) for the year	(11,636)	(4,780)
Balance at the end of the fiscal year	214,986	209,729

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

25. NET REVENUE – CONSOLIDATED

Accounting Policy

Revenue is measured at the fair value of the consideration received or receivable, with any cancellation estimates being deducted, and the result of operations is calculated in accordance with the accrual basis of accounting. The highlights are as follows:

	12/31/2022	12/31/2021
Income from toll collection (a)	3,458,392	3,463,568
Construction revenues (b)	2,488,971	1,163,434
Port revenues (c)	622,855	518,730
Accessory income (d)	111,062	108,602
Logistic revenues (e)	33,394	27,121
Total gross income	6,714,674	5,281,455
Revenue deductions	(432,080)	(416,829)
Revenue recognition deductions (f)	(221,265)	(212,865)
Net Revenue	6,061,329	4,651,761
<u>Tax calculation base</u>	12/31/2022	12/31/2021
Revenue from toll collection	3,458,392	3,463,568
port revenues	622,855	518,730
Logistic revenues	33,394	27,121
ancillary income	111,062	108,602
	4,225,703	4,118,021
<u>Deductions</u>		
Cofins (i)	(176,842)	(168,703)
PIS (ii)	(38,554)	(36,567)
ISS (iii)	(214,506)	(209,875)
Others– ICMS	-	(3)
Revenue recognition deduction	(221,265)	(212,865)
Rebates	(2,178)	(1,681)
	(653,345)	(629,694)

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements

as of December 31, 2022 and 2021

In thousands of Reais, except when indicated otherwise

- (a) Toll revenues, recognized when users pass through the toll plaza.

As per Note 22.b), in accordance with Technical Pronouncement CPC47 Revenue from Contracts with Customers (IFRS15), the subsidiary Ecosul recorded the right to rebalance in the amount of R\$78,582.

- (b) Revenue related to construction or improvement services under the service concession agreement is recognized based on the stage of completion of the work performed. Operating or construction revenues are recognized in the year in which the services are provided by the Company. When the Company provides more than one service in a service concession agreement, the remuneration received is allocated by reference to the fair values related to the services delivered. No taxes are levied on construction revenue.

- (c) Port revenues come from port operations, in addition to the handling and storage of import and export cargo, all of which are undertaken at the Company's own terminal at the Port of Santos.

These are revenues earned by the direct subsidiaries that operate in the Port of Santos: Ecoporto Santos and Termares.

- (d) Ancillary revenues refer to other revenues of highway concessionaires arising from the management of the rights-of-way of highways such as revenues from leasing areas for optical fibers, uses of rights-of-way, implementation and concession of access, rental of advertising panels and other services provided for in the concession contracts.

- (e) Refers to revenues earned by Ecopátio Logística Cubatão Ltda. The operations of this company were once again consolidated by the Company.

- (f) Refers to variable consideration and reduction by volume of the selling expenses of the direct subsidiaries Ecoporto and Termares, classified in accordance with CPC 47 Revenue from Agreements with Customers.

26. OPERATING COSTS AND EXPENSES – BY NATURE

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Personal	19,482	11,745	500,505	440,488
Conservation and maintenance and others	400	392	158,258	180,145
Third-party services (i)	7,094	11,406	303,008	291,508
Insurance	1,431	1,259	26,110	24,966
Granting Authority (see Explanatory Note No. 21)	-	-	103,181	85,613
Provision for maintenance (see Note 19)	-	-	113,312	63,703
Construction cost of works	-	-	2,488,971	1,163,434
Depreciation and amortization (See Note 12 and 13)	1,446	1,326	581,212	691,144
Rental of real estate, machines and forklifts	661	475	17,537	14,015
Other operating costs and expenses	1,844	801	153,518	135,437
	<u>32,358</u>	<u>27,404</u>	<u>4,445,612</u>	<u>3,090,453</u>
Classified as:				
Cost of services provided	-	-	4,136,583	2,811,871
General and Administrative Expenses	<u>32,358</u>	<u>27,404</u>	<u>309,029</u>	<u>278,582</u>
	<u>32,358</u>	<u>27,404</u>	<u>4,445,612</u>	<u>3,090,453</u>

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

27. FINANCIAL RESULTS

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Financial income:				
Revenue from financial investments	5,067	22,774	238,672	115,597
Interest on Loans	-	242	-	-
Monetary restatement of tax credits	3	1	13,563	3,738
Application revenue – TAM ARTESP escrow account – Ecovias (*)	-	-	-	17,866
Monetary update sale Elog	2,318	2,745	2,318	2,745
Asset monetary restatement subject to indemnification	-	-	81,281	103,729
Others	601	315	11,228	4,022
	<u>7,989</u>	<u>26,077</u>	<u>347,062</u>	<u>247,697</u>
Financial expenses:				
Interest on debentures	(111,725)	(6,793)	(886,972)	(372,390)
Interest on loans and financing	(44,443)	(112,409)	(191,643)	(256,942)
Monetary variation on debentures	-	-	(207,629)	(281,894)
Amortization of debenture issuance costs	(1,102)	(579)	(22,349)	(18,119)
Monetary variation on the right to grant	-	-	(154,275)	(201,018)
Adjustment to present value – provision for maintenance and provision for future works	-	-	(29,113)	(41,730)
Exchange/monetary variation on loans and financing capitalized interest	-	-	252,577	129,492
Pis/Cofins on other financial income	(459)	(1,275)	(12,058)	(17,564)
Monetary restatement on tax obligations	(3)	-	(47,596)	(29,742)
Interest on leases – CPC 06 (R2)	(7)	(100)	(13,270)	(8,865)
Others	(4,827)	(8,938)	(36,017)	(44,042)
	<u>(162,566)</u>	<u>(130,094)</u>	<u>(1,379,154)</u>	<u>(1,163,151)</u>
Financial result, net	<u>(154,577)</u>	<u>(104,017)</u>	<u>(1,032,092)</u>	<u>(915,454)</u>

28. PROFIT PER SHARE – CONSOLIDATED

	12/31/2022	12/31/2021
Basic and diluted profit – income for the year	0.35	0.59
Basic and diluted profit – result of continuing operations	0.36	0.59

a) Profit per share

	12/31/2022	12/31/2021
Profit attributable to the Company's controlling shareholders	245,695	372,042
Profit attributable to the Company's controlling shareholders from continuing operations	253,037	372,042
Weighted average number of common shares issued	696,334	631,099
Weighted average of treasury shares	(713)	(713)
Weighted average number of common shares outstanding	695,621	630,386
Basic earnings per share – BRL	0.35	0.59
Basic earnings per share from continuing operations – R\$	0.36	0.59

b) Diluted profit

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

29. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS – CONSOLIDATED

Capital management

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

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

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

Indebtedness rate

	Parent Company		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Debt (i)	991,387	1,258,083	13,743,390	12,590,154
Cash, cash equivalents and financial investments – reserve account	(5,751)	(10,928)	(2,690,009)	(3,285,720)
Net debt	985,636	1,247,155	11,053,381	9,304,434
Equity (ii)	2,303,694	2,120,309	2,518,680	2,330,038
Net indebtedness ratio	0,43	0,59	4,39	3,99

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

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

General considerations

- The Management of the Company and its subsidiaries elect the financial institutions with which short-term investments can be made, in addition to setting limits on the percentages of allocation of resources and amounts to be invested in each of them. Financial investments are defined at fair value.
- Financial investments and short-term investments – reserve account: these comprise fixed income investment funds, repurchase agreements and bank deposit certificates (CDBs) remunerated at a weighted average rate of 102,3% of the CDI on December 31, 2022 (102,5% as of December 31, 2021), and reflect market conditions at the balance sheet dates.
- Customers and suppliers: arising directly from the Company's operations, classified as amortized cost and recorded at their original values, subject to a provision for losses and adjustment to present value, when applicable.
- Loans, financing, debentures, leases payable and obligations with the Granting Authority: classified as other financial liabilities; therefore, measured at amortized cost.

Fair value of financial assets and liabilities

The book and market values of the main consolidated financial instruments of the Company and its subsidiaries as of December 31, 2022 were as follows:

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

Classification – Amortized cost	Accounting balance	Fair value
Assets:		
Cash and banks (i)	34,371	34,371
Clients (ii)	325,537	325,537
Financial investments and reserve account financial investments (i)	1,578,107	1,578,107
Other credits – reserve account – Ecovias do Araguaia (vi)	1,125,566	1,125,566
Liabilities:		
Suppliers (ii)	270,251	270,251
Loans and financing (iii)	11,523	11,523
Debentures (iii)	1,995,281	1,930,283
Leases payable(iii)	9,495,731	7,919,467
Obligations with Granting Authority (iv)	154,330	154,330
Obligations with Granting Authority (vi)	972,482	2,363,552
Liabilities:	1,125,566	1,125,566

Classification– Fair value through profit or loss	Accounting balance	Fair value
---	-----------------------	------------

<i>Phantom Stock Option and Phantom Restricted Stock (v)</i>	2,492	2,492
--	-------	-------

- (i) Cash and bank balances, financial investments and financial investments – reserve account, approximate fair value on the balance sheet date.
- (ii) Customer and supplier balances, substantially, fall due in up to 45 days.
- (iii) Loans, financing, leases payable and debentures are recorded at amortized cost on the balance sheet date.
- (iv) Calculated excluding the adjustment to present value of fixed installments of "Obligations with Granting Authority".
- (v) The Phantom Stock Option and Phantom Restricted Stock are recorded as social and labor obligations.
- (vi) According to Explanatory Note no. 9.a), the amount refers to: (i) concession account owned by Concessionária Ecovias do Araguaia and with restricted transactions, opened with the Depositary Bank and operated only with authorization from ANTT, used for the deposit of the amount corresponding to 3 (three) times the grant amount and that approximates the fair value on the balance sheet date., and (ii) the withholding of 4% of the EcoRioMinas Concessionaire's revenue and 10% of the EcoRioMinas Concessionaire's revenue Concessionária Ecovias do Araguaia, intended for the adjustment account, to be used eventually as a mechanism for economic and financial rebalancing throughout the concession contract, according to contractual clauses.

Risk management

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

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

At the Ecorodovias Group, risk identification is carried out on a corporate basis at the macro level (holistic and strategic management) and the micro level (individualized and operational management).

The strategy formulated by Grupo Ecorodovias to implement risk management is based on two essentially different and complementary pillars:

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

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

Individualized management – micro level – has an operational nature and is predominantly carried out by other company employees in their daily lives, through measures based on preventive actions in the face of possible threats.

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

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

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

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

a) Market risk

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

i) Interest rate risk

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

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

In accordance with its financial policies, the Company and its subsidiaries have been investing their resources in first-rate institutions; they have not carried out operations involving financial instruments of a speculative nature.

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

b) Credit risk

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

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

On December 31, 2022, the Company had amounts receivable from the company CGMP – Centro de Gestão de Meios de Pagamento S.A. of R\$147,208 (R\$103,605 on December 31, 2021), arising from toll revenues collected by the electronic payment system (“Sem Parar”), recorded under the caption “Customers”.

c) Liquidity risk

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

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

Modality	1 year	2 years	3 years	4 years and more
Debentures	3,436,133	3,888,910	1,663,766	9,240,875
Banco Nacional do Desenvolvimento Social - BNDES	179,166	184,239	181,899	1,697,538
Caixa Econômica Federal - FINISA/FDCO	54,758	53,972	53,168	594,221
Banco do Desenvolvimento de Minas Gerais - BDMG	11,349	11,349	11,349	147,535
Obligations with the Granting Authority	103,593	109,705	116,178	5,489,149
Finame	1,631	6,837	6,216	5,590
Promissory Notes	51,252	37,562	32,582	32,934
Leases payable	3,837,882	4,292,574	2,065,158	17,207,842
	<u>3,436,133</u>	<u>3,888,910</u>	<u>1,663,766</u>	<u>9,240,875</u>

On December 31, 2022, the Company had negative consolidated net working capital in the amount of R\$1,233,987 (current assets of R\$2,066,402 and consolidated current liabilities of R\$3,300,389), mainly arising from loans, financing and debentures of a short-term nature. Management assessed the Company's ability to settle the Company's short-term obligations and concluded on its ability to continue operations due to the expected cash generation over the next 12 months, renegotiation of debts and extension of the payment period.

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

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

Operation	Risk	Interests to be incurred		
		Scenario I probable	Scenario II - 25%	Scenario III - 50%
Interest on financial investments (a)	CDI High	140,582	175,727	210,873
Interest on debentures (a)	CDI High	(1,040,126)	(1,164,531)	(1,287,435)
Interest on debentures (b)	IPCA High	(439,319)	(467,983)	(496,363)
Loans and financing (b)	IPCA High	(947)	(1,183)	(1,420)
Interest on Granting Authority obligations (b)	IPCA High	(132,514)	(164,801)	(197,089)
Loans and financing (c)	TJLP High	(32,047)	(33,016)	(33,986)
Interest on NP (Promissory Note) (a)		(1,504,371)	(1,655,787)	(1,805,420)

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

Indicators	Scenario I - probable	Scenario II - 25%	Scenario III - 50%
CDI (a)	12.40%	15.50%	18.60%
IPCA (b)	5.21%	6.52%	7.82%
TJLP (c)	6.91%	8.64%	10.37%

Source: Relatório da Consultoria LCA – December /2022.

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

30. INFORMATION BY SEGMENT – CONSOLIDATED

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

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

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

a) Concessions

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements

as of December 31, 2022 and 2021

In thousands of Reais, except when indicated otherwise

b) “ *Holding* ” and services

This segment includes the companies EIL01 Participações S.A., EIL04 S.A., EIL05 S.A, EIL06 S.A., Argovias Participações, ELG-01, Anish Empreendimentos, Paquetá Participações, and the “Holdings” Ecorodovias Concessões e Serviços S.A. of the concessionaire segment, Holding do Araguaia S.A., 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, at the Company’s own terminal in the Port of Santos. Therefore, this segment includes the companies Ecoporto Santos S.A. and Termares – Terminais Marítimos Especializados Ltda.

d) Logistics

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

Net revenue by segment is represented as follows:

	<u>12/31/2022</u>	<u>12/31/2021</u>
Road concessions	89.61%	89.00%
“ <i> Holding </i> ” and services	4.95%	5.80%
Ports	4.99%	4.72%
Logistics	0.45%	0.47%

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

In the following tables there is summarized financial information (combined) related to the segments for December 31, 2022 and 2021. The amounts provided in relation to income and total assets are consistent with the balances recorded in the financial statements (combined), as well as the accounting practices applied:

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

**Management Notes to the Financial Statements
as of December 31, 2022 and 2021
In thousands of Reais, except when indicated otherwise**

	12/31/2022					
Result	Concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Net Revenue	5,741,254	316,833	28,536	313,856	(339,150)	6,061,329
Cost of services provided	(3,845,048)	(250,614)	(19,688)	(206,649)	185,416	(4,136,583)
Gross profit	1,896,206	66,219	8,848	107,207	(153,734)	1,924,746
General and Administrative Expenses	(246,709)	(54,278)	(4,739)	(125,580)	122,277	(309,029)
Amortization of investments	-	-	-	(14,784)	14,784	-
Other income/expenses	-	-	-	(81,012)	-	(81,012)
Equity	(1,570)	345	(9,646)	19,405	(856)	7,678
Operating profit\ (loss) before financial result	-	-	-	1,247,936	(1,247,936)	-
Financial result	1,647,927	12,286	(5,537)	1,153,172	(1,265,465)	1,542,383
Operating profit\ (loss) before taxes	(448,484)	58,616	998	(643,532)	310	(1,032,092)
Income tax and social contribution	1,199,443	70,902	(4,539)	509,640	(1,265,155)	510,291
Result of continuing operations	(385,237)	-	(203)	116,550	-	(268,890)
Result of discontinued operations	814,206	70,902	(4,742)	626,190	(1,265,155)	241,401
Net income/ (Loss) for the year	-	-	-	(7,342)	-	(7,342)
Minority Income	814,206	70,902	(4,742)	618,848	(1,265,155)	234,059
Net Revenue	-	-	-	-	(11,636)	(11,636)

	12/31/2021					
Balance Sheet	Road Concessions	Ports	Logistics	Holding and services	Eliminations	Consolidated
Assets	14,620,885	527,079	68,511	13,243,836	(12,066,417)	16,393,894
Current assets	1,770,701	77,664	14,857	1,575,321	(845,038)	2,593,505
Non-current assets	12,850,184	449,415	53,654	11,668,515	(11,221,379)	13,800,389
Liabilities	14,620,885	527,079	68,511	13,243,836	(12,066,417)	16,393,894
Current liabilities	1,948,525	92,315	2,494	2,883,719	(845,966)	4,081,087
Non-current liabilities	6,556,780	109,366	2,741	4,236,457	(922,575)	9,982,769
Net worth	6,115,580	325,398	63,276	6,123,660	(10,297,876)	2,330,038

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

31. CASH FLOW STATEMENTS – CONSOLIDATED

a) Cash and cash equivalents

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

b) Supplementary information

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

c) Transactions that do not involve cash

In the period ended March 31, 2022, the Company carried out investing activities that did not involve cash and thus they were not reflected in the statements of cash flows, as follows:

Transaction	Consolidated	
	12/31/2022	12/31/2021
Right of use – CPC 06 (R2)	181,761	13,350
Reserve Account – ANTT – Ecovias do Araguaia and EcoRioMinas	52,949	1,072,617
Civil Non-Persecution Agreement – ANPC – Ecovias dos Imigrantes	148,692	-
Provision for Construction of Future Works - EcoRioMinas	17,200	-
Burden of Concession	619,980	418,846

The Parent Company did not engage in any non-cash activities.

32. DISCONTINUED OPERATIONS

On December 13, 2017, the Company entered into an Agreement for the Purchase and Sale of Shares, through which the terms and conditions for the sale of 100% of the share capital of Elog S.A. for Multilog S.A were established.

The purchase and sale agreement has an indemnity clause and stipulates the Company's responsibility to indemnify the buyer in case of losses suffered due to events that occur up to the closing date of the sale, including any disputes related to existing litigation liabilities.

On December 31, 2022, the Company recognized in its results R\$7,342, referring to the indemnity clause.

33. FORFAITING

Grupo EcoRododovias maintains an agreement with Banco Bradesco to structure the receivables prepayment operation with its main suppliers. In this operation, suppliers transfer the right to receive the securities to Banco Bradesco in exchange for receiving the security in advance. The Bank, in turn, becomes the creditor of the operation and the Group settles the security on the same date originally agreed with its supplier. This operation does not change terms, prices or conditions previously established with the supplier. As it is not intended to finance acquisitions of services and goods through financial institutions, this operation is presented in the financial statements, in current liabilities, with the nomenclature "Risk Drawn" just below the heading "Suppliers". On December 31, 2022, the consolidated amount was R\$11,523 (R\$15,203 on December 31, 2021).

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

Management Notes to the Financial Statements as of December 31, 2022 and 2021 In thousands of Reais, except when indicated otherwise

34. SUBSEQUENT EVENTS

Federal Supreme Court (“STF”) decision

On February 8, 2023, the plenary of the Federal Supreme Court (“STF”) unanimously decided that a final decision, the so-called “res judicata”, on taxes collected on a continuous basis loses its effects if the Court decides in the opposite way. This is because, according to legislation and jurisprudence, a decision, even if it has become final, produces its effects as long as the factual and legal framework that justified it lasts. If there is a change, the effects of the previous decision may no longer be produced.

The Management of the Company and its subsidiaries carried out a survey and analysis of the matters and concluded that the decisions of the STF issued in Extraordinary Appeals 949297 (Topic 881) and 955227 (Topic 885), which relativized the res judicata, did not impact the legal and tax scenario of the Company and its subsidiaries.

EcoRioMinas toll collection at Viúva Graça and Viúva Graça squares (B)

On March 1, 2023, the subsidiary EcoRioMinas started toll collection at the Viúva Graça and Viúva Graça (B) plazas, which together represent approximately 32% of the concession's expected total toll revenue. The subsidiary manages the BR-116/465/493/RJ/MG highways, including Arco Metropolitano do Rio de Janeiro and Serra de Teresópolis stretch, totaling 726.9 km in length.

Ecopistas Debentures

On March 2, 2023, the Board of Directors of the subsidiary Concessionária das Rodovias Ayrton Senna e Carvalho Pinto S.A. – Ecopistas, approved the 3rd (third) issuance of simple debentures, not convertible into shares, of the unsecured type, to be converted into the type of real guarantee, in 2 (two) series, for public distribution, registered under the automatic rite, destined to professional investors, pursuant to CVM Resolution 160/2022, in the total amount of R\$1,180,000 (R\$472,000 of the first series and R\$708,000 of the second series).

The issuance will be carried out pursuant to Article 2 of Law No. 12.431, of June 24, 2011, Decree No. 8.874 of October 11, 2016 and Resolution of the National Monetary Council CMN No. 4.751 of September 26, 2019, taking into account the classification of the project (concession agreement) as a priority by the Ministry of State for Transport through Ordinance No. 168, which was issued on February 27, 2023 and published in the Official Gazette on March 1, 2023. The issue date will be March 15, 2023.

Said debentures will be compensated at the IPCA + a rate to be defined in the bookbuilding procedure, and payment of the remuneration will be made on a semi-annual basis, as of the issue date. The first series debentures will have a maturity of 7 (seven) years, counted from the issue date, falling due, therefore, on March 15, 2030, being amortized in consecutive half-yearly installments. The second series debentures will have a maturity of 12 (twelve) years, counted from the issue date, therefore falling due on March 15, 2035, and will also be amortized in consecutive biannual installments.

Ecovias Debentures

On March 3, 2023, the Board of Directors of the subsidiary Concessionária Ecovias dos Imigrantes S.A., approved the 5th (fifth) issue of simple debentures, not convertible into shares, of the unsecured type, in a single series, for public distribution, under the rite of automatic registration, under a firm placement guarantee, pursuant to Law 6385/1976 and CVM Resolution 160/2022, in the total amount of R\$900,000.

Remuneration interest of CDI + 2.00% will be levied on the said debentures, with the remuneration being paid on a semi-annual basis, as of the date of issuance. Said debentures will have a maturity of 2 (two) years, counted from the issue date, being amortized in a single installment on the maturity date.