

(A free translation of the original in Portuguese)

EcoRodovias Infraestrutura e Logística S.A.

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



(A free translation of the original in Portuguese)

Report on review of quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of EcoRodovias Infraestrutura e Logística S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2021, comprising the balance sheet as at that date and the statements of income, comprehensive income for the quarter and nine-month period then ended and the statements of changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory information.

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

Scope of review

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

Conclusion on the interim information

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



EcoRodovias Infraestrutura e Logística S.A.

Emphasis of matter


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

Other matters

Statements of value added

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

São Paulo, October 25, 2021


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

Marcelo Orlando
Contador CRC 1SP217518/O-7

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

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

(A free translation of the original in Portuguese)

ASSETS	Note	Parent Company		Consolidated		LIABILITIES AND NET EQUITY	Note	Parent Company		Consolidated			
		09/30/2021	12/31/2020	09/30/2021	12/31/2020			09/30/2021	12/31/2020	09/30/2021	12/31/2020		
CURRENT ASSETS													
Cash and Cash Equivalent	5	286.810	5.818	3.288.692	1.342.219	Suppliers		4.305	265	169.449	135.521		
Financial Investments	6	537	260	5.046	51.791	Loans and Financing	15	1.286.792	135.522	2.795.077	485.975		
Financial Investments - Reserve Account	7	-	-	81.135	62.532	Debentures	16	152.267	149.563	2.044.973	1.092.648		
Clients	8	-	-	229.162	183.607	Leases Payable	17	388	86	30.151	23.412		
Dividends and interest on equity receivable		209.565	-	-	-	Taxes, Fees and Contributions Payable		386	62	54.274	53.204		
Recoverable Taxes		4.226	1.414	72.322	58.456	Social and Labor Obligations		7.860	9.419	106.822	86.540		
Prepaid Expenses		1.103	506	19.015	13.443	Related Parties	18	-	-	20.986	9.888		
Related Parties	18	705	373	797	1	Obligations with Granting Authority	21.a)	-	-	97.764	93.086		
Other Credits - Sale of Interest		10.594	11.957	10.594	11.957	Provision for Income Tax and Social Contribution	14.c)	-	-	27.793	24.970		
Other Credits - Escrow account - Ecovias dos Imigrantes	9	-	-	623.742	-	Provision for Maintenance	19	-	-	165.816	262.142		
Other Credits		2.191	2.269	48.714	26.082	Provision for Future Works Construction	20	-	-	38.685	1.618		
Total Current Assets		<u>515.731</u>	<u>22.597</u>	<u>4.379.219</u>	<u>1.750.088</u>	Leniency Agreement		8.103	3.900	108.532	97.870		
NONCURRENT													
Financial Investments - Reserve Account	7	-	-	69.588	64.957	Non Civil Prosecution Agreement - ANPC	22.d)	-	26.450	-	26.450		
Deferred Taxes	14.a)	-	-	278.461	252.704	Other Accounts Payable - Companies Acquisition		-	-	10.223	10.601		
Judicial Deposits	10	2.667	2.666	209.048	209.082	Other Accounts Payable	22.a)	2.619	2.616	114.901	114.774		
Related Parties	18	5.422	5.304	-	-	Total Current Liabilities		<u>1.462.720</u>	<u>327.883</u>	<u>5.785.446</u>	<u>2.518.699</u>		
Prepaid Expenses		-	-	2.676	6.087	NONCURRENT							
Other Credits - Sales of Interest		43.948	51.554	43.948	51.554	Loans and Financing	15	-	1.107.841	1.501.142	2.539.369		
Other Credits - Escrow account - Ecovias do Araguaia		-	-	1.072.617	-	Debentures	16	-	-	4.428.506	4.340.123		
Other Credits		12.553	12.748	18.978	20.642	Leases Payable	17	778	-	79.960	16.990		
Recoverable Taxes		-	-	15.936	15.558	Deferred Taxes	14.a)	-	-	322	1.551		
Asset subject to indemnification		-	-	190.415	134.278	Provision for Civil, Labor and Tax Losses	23	-	-	275.253	239.058		
Investments:						Provision for Maintenance	19	-	-	222.394	193.812		
In Subsidiaries and Associates	11.a) and .b)	2.979.174	1.420.826	-	166	Provision for Future Works Construction	20	-	-	2.632	38.097		
Goodwill	11.c)	40.056	40.441	-	-	Obligations with the Granting Authority	21.a)	-	-	2.469.396	910.275		
Fixed Assets	12	3.715	1.714	419.422	433.083	Leniency Agreement		6.877	17.039	10.228	84.186		
Intangible Assets	13	1.852	176	10.514.940	8.155.441	Non Civil Prosecution Agreement - ANPC	22.d)	-	21.027	-	21.027		
Total Noncurrent Assets		<u>3.089.387</u>	<u>1.535.429</u>	<u>12.836.029</u>	<u>9.343.552</u>	Other Accounts Payable - Companies Acquisition		-	-	22.331	26.218		
								Other Accounts Payable		24.819	28.055	126.031	108.054
								Total Noncurrent Liabilities		<u>32.474</u>	<u>1.173.962</u>	<u>9.138.195</u>	<u>8.518.760</u>
NET EQUITY													
								Share Capital	24	2.055.574	360.900	2.055.574	360.900
								Capital Reserve - Shares-Based Option Plan		56.936	56.936	56.936	56.936
								Capital Reserve - Transactions with Minority Interests		14.219	14.219	14.219	14.219
								Treasury Shares		(9.387)	(9.387)	(9.387)	(9.387)
								Accumulated deficit		(7.418)	(366.487)	(7.418)	(366.487)
								Shareholders' equity		2.109.924	56.181	2.109.924	56.181
								Non-controlling interests in subsidiaries' equity	24.c)	-	-	181.683	-
								Total Net Equity		<u>2.109.924</u>	<u>56.181</u>	<u>2.291.607</u>	<u>56.181</u>
TOTAL ASSETS		<u>3.605.118</u>	<u>1.558.026</u>	<u>17.215.248</u>	<u>11.093.640</u>	TOTAL LIABILITIES AND NET EQUITY		<u>3.605.118</u>	<u>1.558.026</u>	<u>17.215.248</u>	<u>11.093.640</u>		

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENT OF INCOME

FOR THE PERIODS ENDED ON SEPTEMBER 30, 2021 AND 2020

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

(A free translation of the original in Portuguese)

Explanatory Note	Parent Company				Consolidated				
	Three months ended on		Nine months ended on		Three months ended on		Nine months ended on		
	09/30/2021	09/30/2020	09/30/2021	09/30/2020	09/30/2021	09/30/2020	09/30/2021	09/30/2020	
NET REVENUE	25	-	-	-	-	1.262.418	1.058.500	3.366.453	2.936.285
Cost of services provided	26	-	-	-	-	(768.206)	(632.215)	(2.001.175)	(1.744.747)
GROSS PROFIT		-	-	-	-	494.212	426.285	1.365.278	1.191.538
OPERATIONAL INCOME (EXPENSES)									
General and administrative expenses	26	(5.153)	(8.021)	(19.141)	(26.954)	(73.051)	(69.290)	(196.520)	(205.179)
Equity in earnings	11.a)	114.960	120.961	392.254	379.740	-	(2)	(20)	(2)
Amortization of goodwill on investment	11.c)	(128)	(2.897)	(385)	(8.692)	-	-	-	-
Civil Non Prosecution Agreement - ANPC/Leniency Agreement	22.e)	45.792	(12.000)	45.792	(58.782)	45.792	(13.066)	45.792	(59.848)
Other income (expenses), net		231	187	580	531	2.423	(167)	6.979	1.460
OPERATING PROFIT BEFORE FINANCIAL RESULT		<u>155.702</u>	<u>98.230</u>	<u>419.100</u>	<u>285.843</u>	<u>469.376</u>	<u>343.760</u>	<u>1.221.509</u>	<u>927.969</u>
FINANCIAL RESULT									
Financial income	27	19.587	1.128	22.255	5.338	65.455	13.316	144.855	51.630
Financial expenses	27	(31.566)	(24.736)	(82.286)	(81.425)	(322.278)	(215.540)	(811.798)	(550.763)
		(11.979)	(23.608)	(60.031)	(76.087)	(256.823)	(202.224)	(666.943)	(499.133)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		<u>143.723</u>	<u>74.622</u>	<u>359.069</u>	<u>209.756</u>	<u>212.553</u>	<u>141.536</u>	<u>554.566</u>	<u>428.836</u>
INCOME TAX AND SOCIAL CONTRIBUTION									
Current	14.b)	-	-	-	-	(79.050)	(86.875)	(224.550)	(262.854)
Deferred	14.b)	-	-	-	-	8.153	19.961	26.986	43.774
		-	-	-	-	(70.897)	(66.914)	(197.564)	(219.080)
PROFIT FROM CONTINUING OPERATIONS		<u>143.723</u>	<u>74.622</u>	<u>359.069</u>	<u>209.756</u>	<u>141.656</u>	<u>74.622</u>	<u>357.002</u>	<u>209.756</u>
LOSS FROM DISCONTINUED OPERATIONS		-	(3.000)	-	(3.000)	-	(3.000)	-	(3.000)
NET PROFIT FOR THE PERIOD		<u>143.723</u>	<u>71.622</u>	<u>359.069</u>	<u>206.756</u>	<u>141.656</u>	<u>71.622</u>	<u>357.002</u>	<u>206.756</u>
ATTRIBUTABLE TO:									
Participation of controlling shareholders		143.723	71.622	359.069	206.756	143.723	71.622	359.069	206.756
Participation of non-controlling shareholders		-	-	-	-	(2.067)	-	(2.067)	-
		<u>141.656</u>	<u>71.622</u>	<u>357.002</u>	<u>206.756</u>	<u>141.656</u>	<u>71.622</u>	<u>357.002</u>	<u>206.756</u>
EARNINGS PER SHARE - CONTINUING AND DISCONTINUED OPERATIONS									
Basic - profit for the period attributable to controlling shareholders - common shares	28	<u>0,20661</u>	<u>0,12836</u>	<u>0,59018</u>	<u>0,37054</u>	<u>0,20661</u>	<u>0,12836</u>	<u>0,59018</u>	<u>0,37054</u>
Diluted - profit for the period attributable to controlling shareholders - common shares	28	<u>0,20661</u>	<u>0,12836</u>	<u>0,59018</u>	<u>0,37054</u>	<u>0,20661</u>	<u>0,12836</u>	<u>0,59018</u>	<u>0,37054</u>
EARNINGS PER SHARE FROM CONTINUING OPERATIONS									
Basic - profit for the period attributable to controlling shareholders holding common shares	28	<u>0,20661</u>	<u>0,13373</u>	<u>0,59018</u>	<u>0,37592</u>	<u>0,20661</u>	<u>0,13373</u>	<u>0,59018</u>	<u>0,37592</u>
Diluted - profit for the period attributable to controlling shareholders holding common shares	28	<u>0,20661</u>	<u>0,13373</u>	<u>0,59018</u>	<u>0,37592</u>	<u>0,20661</u>	<u>0,13373</u>	<u>0,59018</u>	<u>0,37592</u>

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED ON SEPTEMBER 30, 2021 AND 2020

(In thousands of reais - R\$)

(A free translation of the original in Portuguese)

	Parent Company				Consolidated			
	Three months ended on		Nine months ended on		Three months ended on		Nine months ended on	
	<u>09/30/2021</u>	<u>09/30/2020</u>	<u>09/30/2021</u>	<u>09/30/2020</u>	<u>09/30/2021</u>	<u>09/30/2020</u>	<u>09/30/2021</u>	<u>09/30/2020</u>
NET PROFIT FOR THE PERIOD	143.723	71.622	359.069	206.756	141.656	71.622	357.002	206.756
OTHER COMPREHENSIVE RESULTS	-	-	-	-	-	-	-	-
COMPREHENSIVE RESULT OF THE PERIOD	<u>143.723</u>	<u>71.622</u>	<u>359.069</u>	<u>206.756</u>	<u>141.656</u>	<u>71.622</u>	<u>357.002</u>	<u>206.756</u>
ATTRIBUTABLE TO:								
Controlling shareholders					<u>143.723</u>	<u>71.622</u>	<u>359.069</u>	<u>206.756</u>
Non controlling shareholders					<u>(2.067)</u>	<u>-</u>	<u>(2.067)</u>	<u>-</u>

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

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

(A free translation of the original in Portuguese)

	Explanatory Note	Attributable to the Company's shareholders				Accumulated Deficit	Controlling Shareholders' Net Equity	Non-controlling Shareholders' Interest Net Equity	Consolidated Net Equity
		Share Capital	Capital Reserves and Treasury Shares	Profit Reserves					
				Legal	Capital Budget				
BALANCES ON DECEMBER 31, 2019		<u>360.900</u>	<u>36.950</u>	<u>46.140</u>	<u>196.821</u>	<u>(185.460)</u>	<u>455.351</u>	<u>-</u>	<u>455.351</u>
Treasury Shares - Share Options Exercise Plan		-	24.818	-	-	-	24.818	-	24.818
Profit for the period		-	-	-	-	206.756	206.756	-	206.756
BALANCES ON SEPTEMBER 30, 2020		<u>360.900</u>	<u>61.768</u>	<u>46.140</u>	<u>196.821</u>	<u>21.296</u>	<u>686.925</u>	<u>-</u>	<u>686.925</u>
BALANCES ON DECEMBER 31, 2020		<u>360.900</u>	<u>61.768</u>	<u>-</u>	<u>-</u>	<u>(366.487)</u>	<u>56.181</u>	<u>-</u>	<u>56.181</u>
Capital contribution	24.a) and 24.c)	1.694.674	-	-	-	-	1.694.674	183.750	1.878.424
Profit for the period		-	-	-	-	359.069	359.069	(2.067)	357.002
BALANCES ON SEPTEMBER 30, 2021		<u>2.055.574</u>	<u>61.768</u>	<u>-</u>	<u>-</u>	<u>(7.418)</u>	<u>2.109.924</u>	<u>181.683</u>	<u>2.291.607</u>

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

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

(A free translation of the original in Portuguese)

	Parent Company		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
REVENUE				
Toll Collection	-	-	2.596.466	2.192.129
Construction	-	-	750.599	749.743
Port	-	-	390.223	280.459
Logistics	-	-	23.624	28.022
Accessory and Intercompany Service Provision	-	-	80.390	68.894
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of Services Rendered	-	-	(1.253.400)	(1.139.824)
Materials, Energy, Third Party Services and Others	(5.596)	(14.554)	(84.723)	(103.605)
Others	45.792	(58.251)	(117.457)	(182.351)
GROSS ADDED VALUE (CONSUMED)	40.196	(72.805)	2.385.722	1.893.467
DEPRECIATION AND AMORTIZATION	(916)	(1.149)	(511.978)	(414.468)
AMORTIZATION OF INVESTMENTS	(385)	(8.692)	-	-
NET ADDED VALUE (CONSUMED) PRODUCED BY THE COMPANY	38.895	(82.646)	1.873.744	1.478.999
ADDED VALUE RECEIVED IN TRANSFER				
Financial Income	22.255	5.338	144.855	51.630
Equity in Earnings	392.254	379.740	(20)	(2)
Others	580	(3.000)	6.979	(3.000)
	415.089	382.078	151.814	48.628
TOTAL DISTRIBUTABLE ADDED VALUE	453.984	299.432	2.025.558	1.527.627
ADDED VALUE DISTRIBUTION	453.984	299.432	2.025.558	1.527.627
Personnel	12.391	10.979	339.714	282.119
Direct Compensation	11.932	10.519	258.869	214.357
Benefits	305	312	62.545	55.110
FGTS	154	148	18.300	12.652
Taxes, Fees and Contributions	-	-	509.164	478.079
Federal	-	-	351.678	346.828
State	-	-	3	-
Municipal	-	-	157.483	131.251
Remuneration of Third Party Capital	82.524	81.697	819.678	560.673
Interest	79.689	72.398	379.728	331.217
Leases	238	272	7.880	9.910
Other	2.597	9.027	432.070	219.546
Interest on Shareholders' Equity	359.069	206.756	357.002	206.756
Participation of non-controlling shareholders	-	-	(2.067)	-
Profit for the period	359.069	206.756	359.069	206.756

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

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

(A free translation of the original in Portuguese)

	Parent Company		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
CASH FLOW OF OPERATING ACTIVITIES				
Net Profit from Continuing Operations	359.069	209.756	357.002	209.756
Loss from Discontinuing Operations	-	(3.000)	-	(3.000)
Adjustments for non cash items				
Depreciation and Amortization	916	1.149	511.978	414.468
Loss/Write-off of Fixed and Intangible Assets	30	-	15.720	5.868
Capitalization of Interest	-	-	(49.745)	(34.708)
Interest and Indexation Charges on Loans, Financing, Debentures and Leasing	80.123	78.019	628.738	430.091
Provision for Civil, Labor and Tax Losses	-	-	33.491	12.163
Interest and Indexation Charges on Provision for Civil, Labor and Tax Losses	-	-	25.107	8.112
Provision for Maintenance	-	-	94.582	86.181
Interest and Indexation Charges on Provision for Maintenance and Provision for Construction	-	-	32.555	29.830
Allowance for Expected Losses on Doubtful Debts	-	-	(788)	(105)
Obligations with the Granting Authority	-	-	61.649	53.475
Interest and Indexation on Judicial Deposits	(1)	(120)	(2.405)	(2.235)
Deferred Taxes	-	-	(26.986)	(43.774)
Provision for Income Tax and Social Contribution	-	-	224.550	262.854
Revenue on Financial Investments - Reserve Account	-	-	(3.364)	(2.417)
Interest and Indexation Charges on Granting Authority balance	-	-	140.950	87.289
Interest and Indexation Charges on Acquisition of Interest	(2.175)	(3.126)	1.800	(459)
Equity accounting	(392.254)	(379.740)	20	2
Goodwill Amortization	385	-	8.692	-
Interest - Loans	(139)	(124)	-	-
Interest and Indexation Charges, Provision/Reversal on Leniency Agreement/Former Executives/Non Prosecution Civil Agreement-ANPC	(46.969)	48.084	(45.068)	53.859
Assets subject to indemnification - accruals	-	-	(56.137)	-
Changes in Assets:				
Clients	-	-	(44.767)	(22.743)
Related Parties - Clients	(332)	771	(796)	-
Recoverable Taxes	(2.812)	1.224	(14.244)	10.132
Prepaid Expenses	(597)	(330)	(2.161)	1.348
Judicial Deposits	-	(21)	2.439	(731)
Other Credits	273	1.316	(20.968)	(4.732)
Changes in Liabilities:				
Suppliers	4.040	12.464	33.928	26.209
Social and Labor Obligations	(1.559)	2.007	20.282	21.824
Related Parties - Suppliers	-	-	11.098	(29.208)
Collectable Taxes, Fees and Contributions	324	(194)	1.070	18.444
Payment of Provision for Civil, Labor and Tax Losses	-	-	(22.403)	(7.470)
Payments of Provision for Maintenance and Construction	-	-	(196.195)	(78.554)
Obligations with the Granting Authority	-	-	(66.002)	(51.551)
Other Accounts Payable	(3.233)	2.560	18.104	21.016
Income Tax and Social Contribution Paid	-	-	(221.727)	(241.210)
Leniency Agreement / Former Executives	(6.467)	(9.733)	(65.705)	(172.621)
Net Cash (used in) generated by Operating Activities	(11.378)	(30.346)	1.375.602	1.057.403
CASH FLOW OF INVESTING ACTIVITIES				
Acquisition of Fixed Assets	(2.405)	(87)	(43.634)	(52.890)
Acquisition of Intangible Assets	(2)	(38)	(1.178.199)	(771.373)
Financial Investments	(277)	1.375	46.745	93.015
Financial Investments - Reserve Account	-	-	(19.870)	(25.625)
Dividends and Interest on Capital received	41.001	168.001	-	-
Investment in Subsidiaries - Capital Contribution	(1.416.806)	(81.741)	-	-
Investment in Subsidiaries - Capital Reduction	146	80	146	80
Proceeds from Elog Sale	11.144	10.880	11.144	10.880
Other Credits - Escrow account - Ecovias dos Imigrantes	-	-	(623.742)	-
Other Credits - Escrow account - Ecovias do Araguaia	-	-	(1.072.617)	-
Net Cash (used in) generated by Investing Activities	(1.367.199)	98.470	(2.880.027)	(745.913)
CASH FLOW OF FINANCING ACTIVITIES				
Payment of Loans, Financing, Debentures and Leasing	(31.136)	(1.230.751)	(512.929)	(2.179.744)
Interest on Loans, Financing, Debentures and Leasing paid	(3.990)	(72.929)	(328.281)	(411.773)
Loans, Financing and Debentures	-	1.212.416	2.488.119	2.611.265
Obligations with the Granting Authority	-	-	(66.195)	(63.159)
Related Parties - Loans	21	18	-	-
Capital Contribution	1.694.674	-	1.694.674	-
Interest Acquisition - Non-controlling shareholders - Eco101	-	-	(8.240)	(6.846)
Shares Acquired for Treasury and Stock Options	-	24.818	-	24.818
Tax Refinancing/ Amnesty Program - REFIS	-	-	-	7
Capital Contribution of Noncontrolling Shareholders' in subsidiaries	-	-	183.750	-
Net Cash (used in) generated by Financing Activities	1.659.569	(66.428)	3.450.898	(25.432)
NET INCREASE IN CASH AND CASH EQUIVALENTS	280.992	1.696	1.946.473	286.058
Cash and Cash Equivalents at the Beginning of the Year	5.818	15.275	1.342.219	1.856.248
Cash and Cash Equivalents at the end of the Period	286.810	16.971	3.288.692	2.142.306
NET INCREASE IN CASH AND CASH EQUIVALENTS	280.992	1.696	1.946.473	286.058

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

ECORODOVIAS INFRAESTRUTURA E LOGÍSTICA S.A.

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1. GENERAL INFORMATION

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

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

On October 21, 2021, the Fiscal Council and the Audit Committee reviewed and approved this quarterly financial information which was authorized for issue by the Company's Board of Directors on October 22, 2021.

a) Impacts of COVID-19

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

The Company's Management cannot predict the extent and duration of the measures adopted by the government nor any direct and indirect impacts of COVID-19 on the operating results and financial condition, including:

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

However, the Company has been monitoring the evolution of the pandemic and has created crisis committees with key members mandated to monitor, analyze and determine actions to minimize impacts. This is designed to assure the continuity of operations and protect the health and safety of all employees by instituting work from home directives for all employees who are able to perform their functions away from the Company's premises.

The actions and decisions are constantly analyzed by the Management and the committees.

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

The individual and consolidated quarterly information was prepared and submitted in accordance with the technical pronouncements CPC 21 (R1) – Interim Statements, IAS 34 - Interim Financial Reporting, as issued by International Accounting Standards Board (IASB)

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and, with the rules and regulations issued by the Brazilian Securities Commission, applicable to the preparation of the Quarterly Information - ITR.

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

The ITRs must be read in conjunction with the financial statements for the year ended December 31, 2020 (hereinafter referred to as the "financial statements as of December 31, 2020"), published on March 11, 2021 in the Government Official Gazette of the State of São Paulo, Valor Econômico and made available on the following websites: www.gov.br/cvm, www.b3.com.br and www.ecorodovias.com/ri.

3. NEW STANDARDS, CHANGES AND INTERPRETATIONS OF STANDARD

The new standards, changes and interpretations which came in effect on January 1, 2021 have no material impact on the Company's interim financial information.

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

5. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Cash and banks	66,262	16	87,977	24,510
Financial Investments				
Investment fund	220,350	5,625	2,070,419	1,122,319
Committed operations	-	-	159,109	6,965
CDB bank deposit certificate	-	-	961,475	171,694
Sweep investments	198	177	9,712	16,731
	<u>286,810</u>	<u>5,818</u>	<u>3,288,692</u>	<u>1,342,219</u>

The main variation between the financial information as of September 30, 2021 and the financial statements as of December 31, 2020 was the Company's capital increase, as described in Note 24.a), through the issuance of 137,635,144 new common shares, with the entry of funds in the net amount of R\$1,696,674 in the Company's cash.

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6. FINANCIAL INVESTMENTS

	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Unbound resources	537	260	5,046	51,791

The main variation between the financial information as of September 30, 2021 and the financial statements as of December 31, 2020 was the allocation of a large part of the resources, previously classified as LTN over (National Treasury Bill), in investments in CDB within the investment fund (see Note 5).

7. FINANCIAL INVESTMENTS – RESERVE ACCOUNT – CONSOLIDATED

	09/30/2021	12/31/2020
Investment fund	102,950	88,201
Bank deposit certificate (CDB)	47,773	39,288
	<u>150,723</u>	<u>127,489</u>
Current	81,135	62,532
Non-current	69,588	64,957

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

8. CLIENTS - CONSOLIDATED

	09/30/2021	12/31/2020
Electronic toll	189,629	147,389
Accessory revenue	2,320	1,865
Receivables from ports	27,792	21,752
Other accounts receivable	16,481	20,449
Allowance for estimated losses on doubtful debts	(7,060)	(7,848)
	<u>229,162</u>	<u>183,607</u>

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The aging list of accounts receivable is as follows:

	<u>09/30/2021</u>	<u>12/31/2020</u>
To yet due	227,909	180,863
Overdue:		
Up to 30 days	1,626	2,813
From 31 to 90 days	1,188	1,752
From 90 to 120 days	155	253
Over 120 days	5,344	5,774
	<u>236,222</u>	<u>191,455</u>

Changes in the allowance for estimated losses on doubtful debts is as below:

	<u>09/30/2021</u>	<u>09/30/2020</u>
Balance at the beginning of the year	7,848	5,855
Amounts recovered and written-off	(7,028)	(2,674)
Allowance for estimated losses on doubtful debts	<u>6,240</u>	<u>2,569</u>
Closing balance	<u>7,060</u>	<u>5,750</u>

9. OTHER CREDITS – RESERVE ACCOUNT - CONSOLIDATED

a) Ecovias dos Imigrantes

A deposit of R\$623,742 was allocated to the guarantee account under TAM No. 18/2021, entered into between the subsidiary Ecovias dos Imigrantes and the Government of the State of São Paulo ("Granting Authority"), as described in Note 21.b).

b) Ecovias do Araguaia

Pursuant to item 8.3 of the concession notice No. 01/2021 BR153/414/080/TO/GO, Concessionária Ecovias do Araguaia constituted a Contribution Account held by the Concessionaire. Changes following its constitution are made to the Depositary Bank account exclusively by ANTT, corresponding to three times the grant amount. The amount recorded was R\$1,072,617 (indexed to the IPC-A), with a corresponding entry under "Obligations with the Granting Authority" (see Note 21.ii). This serves to ensure the economic and financial sustainability of the concession (in the events of economic and financial disequilibrium), through the Frequent User Discount and the Final Adjustment of Results; the remaining balance at the end of the concession contract will be transferred to the Federal authorities, in accordance with clause 30.12.1 of the subsidiary Concession Agreement.

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10. JUDICIAL DEPOSITS

	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
<u>Nature:</u>				
Civil	67	66	8,571	8,606
Tax	-	-	6,025	5,932
Labor	25	25	21,097	23,297
Environmental	-	-	62,848	61,783
Expropriations	-	-	23,805	23,806
THC2 – Terminal Handling Charge	-	-	84,127	83,083
Other (Distribell S.A.)	2,575	2,575	2,575	2,575
	<u>2,667</u>	<u>2,666</u>	<u>209,048</u>	<u>209,082</u>

The main causes corresponding to the judicial deposits above are detailed in Note 23 Provision for environmental, civil, labor and tax losses.

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11. INVESTMENTS

a) Parent Company

	12/31/2020	Dividends and interest on proposed net equity	Capital Contribution	Write-off	Equity Accounting	09/30/2020
Ecorodovias Concessões e Serviços S.A.	1,148,957	(250,566)	1,350,000	-	341,231	2,589,622
Ecoporto Santos S.A.	105,162	-	65,000	-	47,729	217,891
ELG-01 Participações Ltda.	64,216	-	1,656	-	(1,773)	64,099
Termares Terminais Marítimos Especializados Ltda.	13,945	-	-	-	2,655	16,600
Consórcio Rota do Horizonte S.A. (i)	166	-	-	(146)	(20)	-
EIL-01 Participações Ltda.	359	-	-	-	5	364
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	15,562	-	150	-	207	15,919
EIL 03 S.A. (ii)	-	-	-	-	-	-
Ecopátio Logística Cubatão Ltda.	73,350	-	-	-	2,181	75,531
Unrealized profit - Eco101	(891)	-	-	-	39	(852)
	<u>1,420,826</u>	<u>(250,566)</u>	<u>1,416,806</u>	<u>(146)</u>	<u>392,254</u>	<u>2,979,174</u>

(i) The June 4, 2021 Extraordinary General Meeting resolved the extinction of the entity which was wound up on June 18 for purposes of the Brazilian Internal Revenue Service. On September 30 the assets were distributed to the shareholders.

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

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b) Consolidated

	09/30/2021		Direct interest - %		Investment		Equity Accounting	
	Net Equity	Year Result	09/30/2021	12/31/2020	09/30/2021	12/31/2020	09/30/2021	09/30/2020
Consórcio Rota do Horizonte S.A. (*)	-	(20)	-	20%	-	166	(20)	(2)
					-	166	(20)	(2)

(*) The June 4, 2021 Extraordinary General Meeting resolved the extinction of the entity which was wound up on June 18 for purposes of the Brazilian Internal Revenue Service. On September 30 the assets were distributed to the shareholders.

c) Goodwill in the parent company was classified to "other corporate investments" (reclassified to intangible and fixed assets in the consolidated) as follows:

	12/31/2020	Amortization	09/30/2021
Goodwill – Ecosul	2,697	(385)	2,312
Appreciation of assets – Anish	37,744	-	37,744
	40,441	(385)	40,056

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12. FIXED ASSETS - CONSOLIDATED

	Hardware	Machinery & Equipment	Furniture & Utensils	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 depreciation rate - %	5.6	9.2	5.7	-	4.6	1.7	5.2	8.3	3.6	-
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	23,975	8,571	1,173	-	361	285	2,247	3,606	3,416	43,634
Write-offs	(114)	(6,327)	(555)	-	-	-	(134)	-	(4,184)	(11,314)
Transfers	(733)	1,046	7	108	(60)	(590)	-	-	(1,010)	(1,232)
Balances on 09/30/2021	472,087	320,445	27,360	108,406	96,178	258,598	24,631	36,791	19,418	1,363,914
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	(19,541)	(21,873)	(1,149)	-	(3,292)	(3,373)	(922)	(2,185)	(474)	(52,809)
Write-offs	90	6,164	521	-	-	-	129	(54)	47	6,897
Transfers	161	(337)	-	-	-	337	-	-	1,002	1,163
Balances on 09/30/2021	(380,777)	(181,707)	(20,215)	-	(59,947)	(243,976)	(21,594)	(23,020)	(13,256)	(944,492)
RESIDUAL										
On 09/30/2021	91,310	138,738	7,145	108,406	36,231	14,622	3,037	13,771	6,162	419,422
On 12/31/2020	87,472	151,494	7,148	108,298	39,222	17,963	1,717	12,404	7,365	433,083

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

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

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

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13. INTANGIBLE ASSETS - CONSOLIDATED

	Concession Agreements (a)	Goodwill Ecosul	Third-party Software	Intangible in progress (c)	Other	Right of Use - CPC06 (R2)	Total
Annual depreciation rate - %	-	-	20.0	-	-	-	-
Weighted average depreciation rate - %	(b)	-	5.9	-	4.6	-	-
COST							
Balances on 12/31/2020	11,161,940	8,561	176,933	1,115,796	1,598	73,865	12,538,693
Additions	2,251,652	-	10,266	462,339	-	105,645	2,829,902
Write-offs	(2,047)	-	-	(6,498)	-	(2,758)	(11,303)
Transfers	317,001	-	5	(315,774)	-	-	1,232
Balances on 12/30/2021	13,728,546	8,561	187,204	1,255,863	1,598	176,752	15,358,524
AMORTIZATION							
Balances on 12/31/2020	(4,189,498)	(5,728)	(150,494)	-	(1,006)	(36,526)	(4,383,252)
Additions	(428,500)	(385)	(8,014)	-	(55)	(22,215)	(459,169)
Transfers	(1,169)	-	-	-	6	-	(1,163)
Balances on 09/30/2021	(4,619,167)	(6,113)	(158,508)	-	(1,055)	(58,741)	(4,843,584)
RESIDUAL							
On 09/30/2021	9,109,379	2,448	28,696	1,255,863	543	118,011	10,514,940
On 12/31/2020	6,972,442	2,833	26,439	1,115,796	592	37,339	8,155,441

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

On August 18, 2021, the subsidiary Concessionária Ecovias do Araguaia paid R\$357,503 as Concession Charges, having been awarded the winning proposal of ANTT Concession Notice No. 01/2021.

Pursuant to item 8.3 of the concession notice No. 01/2021 BR153/414/080/TO/GO, Concessionária Ecovias do Araguaia constituted a Contribution Account held by the Concessionaire. Changes following its constitution are made to the Depositary Bank account exclusively by ANTT, corresponding to three times the grant amount. The amount recorded was R\$1,072,617 (indexed to the IPC-A), with a corresponding entry under "Obligations with the Granting Authority" (see Note 21.ii). This serves to ensure the economic and financial sustainability of the concession (in the events of economic and financial disequilibrium), through the Frequent User Discount and the Final Adjustment of Results; the remaining balance at the end of the concession contract will be transferred to the Federal authorities, in accordance with clause 30.12.1 of the subsidiary Concession Agreement. in accordance with clause 30.12.1 of the Concession Agreement of the subsidiary Concessionária Ecovias do Araguaia, which classifies it as an intangible assets.

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(b) The amortization of intangible assets from concession rights is recognized in results by the projection of concession traffic in the period from the date when they are available for use, to reflect the consumption pattern of economic benefits incorporated into the asset. The average amortization rates as of September 30, 2021 were 4.54% p.a. (3.99% p.a. as of September 30, 2020).

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

In the period ended September 30, 2021, R\$49,745 was capitalized related to financial charges (R\$34,708 as of September 30, 2020) of financing linked to intangible assets in progress, obtained by calculating the average balance of works in progress divided by the average balance of loans, financing and debentures.

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14. INCOME TAX AND SOCIAL CONTRIBUTION

a) Deferred taxes – Consolidated

	Balance sheet			Result	
	12/31/2020	Additions	Write-offs	09/30/2021	09/30/2021
Realization of Goodwill from the merger:					
Ecosul	1,878	-	(263)	1,615	(263)
Ecocataratas	8,464	-	(6,924)	1,540	(6,924)
Ecopátio	2,602	-	(217)	2,385	(217)
Argovias	7,720	2,968	-	10,688	2,968
Provision for civil, labor and tax losses	18,053	6,198	(2,684)	21,567	3,514
Tax losses (i)	137,818	64,845	(13,870)	188,793	50,975
Provision for maintenance	154,929	40,300	(76,549)	118,680	(36,249)
AVP Concession Burden	26,955	15,909	(7,935)	34,929	7,974
Allowance for estimated losses on doubtful debts	722	66	(433)	355	(367)
Effect of Law No. 12.973/14 - extinction RTT	(38,407)	-	2,506	(35,901)	2,506
Depreciation differences	(1,532)	-	-	(1,532)	-
Capitalized interest	(70,067)	(15,278)	17,218	(68,127)	1,940
Other	2,018	1,324	(195)	3,147	1,129
Deferred Inc. Tax and Social Cont. - assets/(liabilities)	251,153				
		116,332	(89,346)	278,139	
Deferred Inc. Tax and Social Contr. Income (expenses)					29,986

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

In compliance with CPC 32 Recoverable Taxes, item 73, as of September 30, 2021, R\$278,461 was recorded in non-current assets and R\$322 in non-current liabilities. (As of December 31, 2020 R\$ 252,704 in non-current assets and R\$ 1,551 in non-current liabilities).

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

	Parent Company		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Profit for the period before income tax and social contribution	359,069	209,756	554,566	428,836
Statutory combined tax rate	34%	34%	34%	34%
Income tax and social contribution at the combined rate	(122,083)	(71,317)	(188,552)	(145,804)
Adjustments for calculating the effective rate:				
Unrealized profits	-	-	(3,617)	(2,824)
Gratuities/PPR directors	(830)	(476)	(2,070)	(1,376)
Equity accounting	133,367	129,112	(7)	(1)
Non-deductible expenses	(5)	(4,086)	(852)	(4,707)
Goodwill amortization	(131)	(2,956)	21,736	18,563
Tax incentives (PAT)	-	-	826	999
Tax losses not booked as assets (i)	(35,236)	(35,004)	(54,877)	(34,630)
Prior year tax asset write-offs	-	-	(121)	(30,697)
Discontinued operations	-	1,020	-	1,020
Leniency/Non-Civil Persecution Agreement	15,970	(16,349)	15,324	(18,312)
Other	8,948	56	14,646	(1,311)
Income tax and social contribution expense	-	-	(197,564)	(219,080)
Current income tax and social contribution	-	-	(224,550)	(262,854)
Deferred taxes	-	-	26,986	43,774
Effective rate	-	-	35.6%	51.1%

(i) For EcoRodovias Infraestrutura e Logística, Ecoporto Santos, Termares and Ecorodoanel.

c) Provision for Income Tax and Social Contribution - CONSOLIDATED

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

	09/30/2021	09/30/2020
Opening balance	24,970	13,382
IT/SC expense in income	224,550	262,854
Total IT/SC paid	(221,727)	(241,210)
Closing balance	27,793	35,026

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15. LOANS AND FINANCING - CONSOLIDATED

Modality	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Banco Nacional de Desenvolvimento Social - BNDES	-	-	1,082,984	1,022,473
Caixa Econômica Federal - FINISA/FDCO	-	-	418,700	413,661
Banco de Desenvolvimento de Minas Gerais - BDMG	-	-	93,783	95,832
Commercial Promissory Notes - NP	1,286,792	1,243,363	2,697,582	1,243,363
Bank Credit Bill - CCB	-	-	-	249,935
Other	-	-	3,170	80
	<u>1,286,792</u>	<u>1,243,363</u>	<u>4,296,219</u>	<u>3,025,344</u>
Current	1,286,792	135,522	2,795,077	485,975
Non-current	-	1,107,841	1,501,142	2,539,369

	Parent Company		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Opening balance	1,243,363	-	3,025,344	1,382,290
Additions (*)	-	1,212,416	1,522,348	1,624,436
Financial charges (Note 27)	75,297	41,433	191,556	127,347
Principal payment	(30,000)	-	(354,629)	(52,708)
Interest payment	(1,868)	-	(88,400)	(53,313)
Closing balance	<u>1,286,792</u>	<u>1,253,849</u>	<u>4,296,219</u>	<u>3,028,052</u>
Current	1,286,792	88,241	2,795,077	445,270
Non-current	-	1,165,608	1,501,142	2,582,782

The non-current installments mature as follows:

	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
2022	-	1,107,841	23,693	1,195,524
2023	-	-	93,494	91,494
2024	-	-	99,535	93,926
2025	-	-	103,843	97,749
2026	-	-	108,150	101,613
After 2026	-	-	1,072,427	959,063
	<u>-</u>	<u>1,107,841</u>	<u>1,501,142</u>	<u>2,539,369</u>

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

Ecoponte

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

Eco050

Release of R\$12,957 of FDCO financing agreement with Caixa Econômica Federal on March 2, 2021.

Eco135

Release of R\$79,361 of sub-credit "B" of the subsidiary's financing with Banco Nacional de Desenvolvimento Social – BNDES on April 16, 2021.

Holding do Araguaia S.A.

On August 5, 2021, the Company's Board of Directors approved the first (1st) issuance of the Company's commercial promissory notes, for public distribution, with restricted distribution efforts, under a firm guarantee of placement of all Commercial Notes, pursuant to Law No. 6385, of December 7, 1976, as amended ("Securities Market Law"), of Instruction of the Brazilian Securities Commission ("CVM") No. 476, of January 16, 2009, as amended ("CVM Instruction 476"), of CVM Instruction No. 566, of July 31, 2015, as amended ("CVM Instruction 566").

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

The Company is in compliance with all the restrictive clauses of these contracts, except for Eco101 and Ecopistas, the latter being supported by a letter of guarantee from Ecorodovias Concessões e Serviços. The restriction only limit the distribution of dividends and interest on equity which do not represent a risk to the Company.

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16. DEBENTURES

	Parent Company		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Balance at the beginning of the period	149,563	1,567,598	5,432,771	7,284,048
Additions(*)	-	-	965,771	986,829
Financial charges (see Note No 27)	4,739	36,567	426,139	296,167
Principal payment	-	(1,230,000)	(122,364)	(2,104,343)
Interest payment	(2,035)	(72,910)	(228,838)	(351,883)
Balance at the end of the period	152,267	301,255	6,473,479	6,110,818
Current	152,267	152,123	2,044,973	1,070,290
Non-current	-	149,132	4,428,506	5,040,528

The non-current installments mature as follows:

	Consolidated					
	09/30/2021			12/31/2020		
	Installment	Cost	Total	Installment	Cost	Total
2022	625,215	(4,465)	620,750	1,022,237	(12,699)	1,009,538
2023	1,563,278	(8,278)	1,555,000	1,385,917	(7,716)	1,378,201
2024	1,654,972	(3,876)	1,651,096	1,395,157	(3,701)	1,391,456
2025	263,638	(2,704)	260,934	246,182	(2,704)	243,478
2026	60,258	(2,362)	57,896	56,265	(2,362)	53,903
After 2026	290,487	(7,657)	282,830	271,204	(7,657)	263,547
	4,457,848	(29,342)	4,428,506	4,376,962	(36,839)	4,340,123

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

Ecovias dos Imigrantes

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

Ecosul

On May 20, 2021, the Board of Directors of the indirect subsidiary Empresa Concessionária de Rodovias do Sul – Ecosul, approved the 4th Issuance of simple, non-convertible into shares, in a single series, for public distribution, with restricted distribution efforts. 370,000 debentures were issued at the unit value of R\$1, totaling R\$370,000 to be remunerated at CDI rate + 1.65% p.a. The maturity is 3 years from the issue date and the remuneration will be paid in two annual and consecutive installments due from the 2nd year from the issue date. On June 2, 2021, the debentures were settled.

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

Company	Issuance	Clause description	Required Rate	Accomplished
Ecovias	2 nd	Net debt/Adjusted Ebitda	< 3.5x	2.14
		Adjusted Ebitda/Net financial expense	> 2.0x	5.55
	3 rd	Net debt/Adjusted Ebitda	<4.00x	2.13
Ecopistas	1 st	Shareholders' equity / Total liabilities	> 20%	47.50%
		ICSD – Debt service coverage ratio	≥ 1.20x	1.45
		Net debt/Adjusted Ebitda	< 4.0x	2.31
		Total net debt/Adjusted Ebitda	≤ 5.5x	3.13
Ecorodovias Concessões	2 nd	Net debt/Ebitda	≤ 3.5x	2.98
		Ebitda /Net financial expense	> 2.0x	2.30
	4 th	Net debt/Adjusted Ebitda	≤ 4.75x	2.76
	6 th	Net debt/Adjusted Ebitda	≤ 3.75x	2.82
		Adjusted Ebitda /Net financial expense	≥ 2.0x	2.43
	7 th	Net debt/Adjusted Ebitda	≤ 3.75x	2.82
	8 th	Net debt/Adjusted Ebitda	≤ 4.00x	2.76
9 th	Net debt/Adjusted Ebitda	≤ 4.00x	2.76	
10 th	Net debt/Adjusted Ebitda	≤ 4.00x	2.76	
Ecoponte	1 st	ICSD – Debt service coverage ratio	> 1.30x	1.97
		Adjusted Net Equity/Total liabilities	> 20%	32%

The Company is in compliance with all these restrictive clauses.

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

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	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Gross finance lease obligations – minimum lease payments:	1,166	86	110,111	40,402
Current	388	86	30,151	23,412
Non-current	778	-	79,960	16,990

The transactions of the leases payable are shown below:

	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Balance at the beginning of the period	86	-	40,402	12,772
Additions	2,216	897	105,645	141,447
Financial charges (Note 27)	87	19	11,043	6,577
Principal payment	(1,136)	(751)	(35,936)	(22,693)
Interest payment	(87)	(19)	(11,043)	(6,577)
Balance at the end of the period	1,166	146	110,111	131,526

The variation in the period refers to the classification of new lease contracts for light vehicles, trucks, tow trucks, ambulances, real estate and equipment.

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18. RELATED PARTIES

Parent Company	Nature	Assets		Result	
		Current	Non-current Intangible	Income	Loan Interest Income
Ecorodovias Concessões e Serviços S.A.	Direct Subsidiary	205	-	-	-
Empresa Concessionária de Rodovias do Sul S.A. Ecosul	Indirect Subsidiary	65	-	565	-
Concessionária do Rodoanel Norte S.A. - Ecorodoanel	Direct Subsidiary	80	-	-	-
Termares Term. Mar. Alfandegados Ltda.	Other parties	-	5,422	-	139
Igli Brasil	Other parties	24	-	-	-
Anish Empreendimentos	Direct Parent Company	19	-	-	-
Paquetá	Direct Parent Company	312	-	-	-
Total as of September 30, 2021		<u>705</u>	<u>5,422</u>	<u>565</u>	<u>139</u>
Total as of December 31, 2020		<u>373</u>	<u>5,304</u>	<u>715</u>	<u>150</u>
Total as of September 30, 2020				<u>531</u>	<u>12</u>

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Consolidated	Nature	Current	Assets	Liabilities
			Non-current Intangible	Current
CBB Ind. e Com.de Asfaltos e Engenharia Ltda. e TB Transportadora Betumes Ltda.	Other Related Parties	-	3,199	9,849
Consórcio BR050	Other Related Parties	772	-	8,324
Consórcio Baixada Santista	Other Related Parties	-	-	2,813
Crasa Infraestrutura e Itinera Construções Ltda.	Other Related Parties	1	-	-
Igli Brasil	Other Related Parties	24	-	-
Total as of September 30, 2021		797	3,199	20,986
Total as of December 31, 2020		1	165,956	9,888

Within the period ended September 30, 2021, the following transactions occurred:

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

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

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

The balances of the loan agreement between the Group companies as of September 30, 2021 are shows below:

Lender	Borrower	Issue	Maturity	Rate	06/30/2021	12/31/2020
Ecorodovias Concessões	Ecopistas	10/2010	03/2025	100% CDI + 1.20% p.a.	160,685	156,172
Ecorodovias Infra	Termares	11/2015	12/2021	105.0% CDI	5,422	5,304
Termares	Ecoporto Santos	09/2015	12/2021	105.0% CDI	1,083	1,060
					167,190	162,536

Key management remuneration

Key management have authority and responsibility for planning, directing and controlling the Company's activities.

In the period ended September 30, 2021, short-term benefits (salaries, profit sharing, private pension plan and stock-based option plan) were paid to the managers, accounted for under "General and administrative expenses" item.

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

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On April 28, 2021, the Annual Shareholders' Meeting defined the annual global remuneration of the Company's managers for the year 2021 at R\$14,955 (R\$13,297 for the year 2020), with part of the amount proposed for the remuneration of some managers being apportioned between the Company and its subsidiaries, as defined in a cost-sharing agreement.

19. PROVISION FOR MAINTENANCE – CONSOLIDATED

	12/31/2020	Addition (cost)	Payment	Financial Effect	09/30/2021
Constitution of provision for maintenance (Note 26)	1,757,723	122,686	-	-	1,880,409
Effect of present value on constitution (Note 26)	(361,198)	(28,104)	-	-	(389,302)
Maintenance	(1,219,909)	-	(194,826)	-	(1,414,735)
Discounting to present value (Note 27)	279,338	-	-	32,500	311,838
	<u>455,954</u>	<u>94,582</u>	<u>(194,826)</u>	<u>32,500</u>	<u>388,210</u>
Current	262,142				165,816
Non-current	193,812				222,394

20. PROVISION FOR WORKS' CONSTRUCTION - CONSOLIDATED

	12/31/2020	Financial Effect (Intangible)	Payment	Financial Effect	09/30/2021
Constitution of provision for works	141,691	-	-	-	141,691
Effect of present value on constitution	(20,454)	-	-	-	(20,454)
Construction	(105,877)	-	(1,369)	-	(107,246)
discontinuing to present value (Note 27)	19,267	-	-	55	19,322
Indexation charge	5,088	2,916	-	-	8,004
	<u>39,715</u>	<u>2,916</u>	<u>(1,369)</u>	<u>55</u>	<u>41,317</u>
Current	1,618				38,685
Non-current	38,097				2,632

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21. OBLIGATIONS WITH THE GRANTING AUTHORITY – CONSOLIDATED

a) Fixed and Variable Concessions

	09/30/2021	12/31/2020
Installments:		
Variable	2,234	2,178
Fixed	1,488,636	995,038
Inspection Funds/Fees	3,673	5,951
Other	1,072,617	194
	<u>2,567,160</u>	<u>1,003,361</u>
Current	97,764	93,086
Non-current	2,469,396	910,275

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

	09/30/2021	09/30/2020
Balance at the beginning of the period	1,003,361	908,823
Cost (Note 26)	61,649	53,475
Principal - addition (i)	1,430,120	-
Present value discounting review (ii)	418,846	-
Intangibles	1,934	1,797
Financial effects on concession rights (Note 27)	140,950	87,289
Principal payment	(489,700)	(114,710)
Balance at the end of the period	<u>2,567,160</u>	<u>936,674</u>

- (i) On August 18, 2021, the indirect subsidiary Concessionária Ecovias do Araguaia paid R\$357,503 as Concession Charge, having been awarded the winning proposal of ANTT's Concession Notice No. 01/2021. The amount was recorded under "Concession Agreement" in Intangibles (Note 13). The remaining balance of R\$1,072,617 represents the amount allocated to the Contribution Account, as per Note No. 9.b) Other Credits - Reserve Account serves to ensure the economic and financial sustainability of the concession (in the events of economic and financial disequilibrium), through the Frequent User Discount and the Final Adjustment of Results; the remaining balance at the end of the concession contract will be transferred to the Federal authorities, in accordance with clause 30.12.1 of the Concessionária Ecovias do Araguaia Concession Agreement.
- (ii) Pursuant to the concession agreement of Eco135 Concessionária de Rodovias S.A., signed on June 19, 2018, the concession of R\$5,3920 thousand will be paid in 348 monthly installments indexed by the IPCA from the 1st month of the 2nd year of the concession agreement term, corresponding to a total of R\$2,060,000 (R\$2,312,752, updated on the date of signature of the agreement). Pursuant to Accounting Pronouncement CPC 12 – Adjustment to Present Value, discounting was applied to obligations with the Granting Authority, at a rate of 9.7% p.a. in the amount of R\$1,605,947. On June 30, 2021, the Company carried out, in accordance with technical pronouncements CPC 00 Conceptual Framework for Financial Reporting and CPC 12 Adjustment to Present Value, a review of the discount rate considering the actual WACC rate of 4.84%.

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

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Imigrantes

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

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

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

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

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

Regarding the recomposition of the economic-financial equation of the Concession Agreement, which will consider the Regulatory Liabilities and the new investments to be incorporated into the Concession Agreement, it is estimated that, in the event that the Definitive TAM is entered into, the Concession Agreement will have its term extended until

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March 2033, considering traffic projections according to the ARTESP methodology, which may vary according to the measurement of future traffic methodology, following the Marginal Cash Flow methodology.

The following guidelines of TAM No. 18/2021 include:

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

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

(ii) Regulatory Liabilities not specified in the items below: calculated up to the current year of the Concession Agreement, applying IRR of 20.59867% + IGP-M.

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

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

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

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

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

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

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

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

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

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

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

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

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

c) Other commitments regarding the concessions

The concessionaire estimates below, as of June 30, 2021, comply with the obligations to carry out investments, recoveries and maintenance by the end of the Concession Agreements. These amounts may be changed due to contractual conveniences and periodic reviews of cost estimates during the concession period, being verified at least annually. Future investments related to Concessionária Ecovias do Araguaia are being reviewed and will be disclosed in due course.

	09/30/2021 (by the end of the concession period)			
	Nature of the costs			
	Infrastructure Improvements	Special Conservation (maintenance)	Equipment	Total
Ecovia	14.776	547	11.035	26.358
Ecosul	51.374	80.500	42.537	174.411
Ecovias	89.131	91.910	55.262	236.303
Ecocataratas	34.117	-	10.574	44.691
Ecopistas	49.241	538.082	265.932	853.255
Eco101	1.351.726	602.926	403.630	2.358.282
Ecoponte	226.508	187.278	98.070	511.856
Eco050	510.152	1.472.114	15.484	1.997.750
Eco135	875.150	1.105.046	55.203	2.035.399
Ecovias do Cerrado	772.213	1.612.938	103.974	2.489.125
Total	3.974.388	5.691.341	1.061.701	10.727.430

d) Ecovias do Araguaia

On September 29, 2021, the indirect subsidiary, Concessionária Ecovias do Araguaia S.A., signed with the National Land Transport Agency ("ANTT"), the Concession Agreement for the provision of infrastructure and public services for recovery, operation, maintenance, monitoring, conservation, implementation of improvements, expansion of capacity and maintenance of the service level of the Highway System BR-153/414/050/TO/GO, comprising sections of (i) BR-153/TO/GO, 624.1 km, between the junction with TO-070 (Aliança do Tocantins) to the junction with the BR-060 (Anápolis); (ii) BR-414/GO, 139.6 km, between the junction with BR-080/GO-230(A)/324 (Assunção de Goiás) to the junction with BR-153/GO-222/330 (Anápolis); (iii) BR-080/GO, 87 km, between the junction with BR-414/GO-230(B) (Assunção de Goiás) to the junction with BR-153(A)/GO-342(B) (all, together, the "Road System") for a term of 35 years from the signing of the Term of Registration and Transfer of Goods that occurred on October 1, 2021.

22. INFORMATION ON THE CONCESSION AGREEMENT

a) Ecoporto Santos S.A.

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

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

The process was then sent to the National Department of Ports and Waterway Transport ("SNPTA"), of the Ministry of Infrastructure for analysis, and on February 26, 2021, the SNPTA Secretary (Official Letter 81/2021/SNPTA) sent notification to Ecoporto Santos communicating Decision Order No. 5/2021/SNPTA. It rejected the request for extension of the agreement, without prejudice to the right to rebalance the concluded and operational investments in portainers and other assets. 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 to not to reconsider the rejection of the claim for extension of the contract, without prejudice to the right to rebalance the instrument for the implementation of new investments at the terminal, in the values already considered in Resolution No. 7.549/2020 and Judgment No. 14-2020.

At the same time, Ecoporto Santos' request is being processed by SNPTA and ANTAQ for the initiation of arbitration against the decision of denial, by ANTAQ, by means of Resolution No. 7,549 and Judgment No. 14-2020, requesting the economic and financial rebalancing of Ecoporto Santos arising from the losses incurred by the delivery of a smaller and fragmented area (136,444 m²) compared to that provided for in the notice (170,000 m²) of the Contract. On July 9, 2021, ANTAQ, by unanimous decision, manifested itself in favor of the execution of the arbitration commitment through Judgment No. 370. On July 26, 2021, the process was sent to the Ministry of Infrastructure for manifestation.

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

Judgment 883/2020 – TCU

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

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

In the Judgment, TCU indicated signs of economic and financial imbalance in the agreement, due to: (i) supposed overestimation of the toll fare caused by the increase in the charges for heavy vehicles, approved by ANTT in 2013 on the occasion of the 4th Amendment to the Concession Agreement; (ii) increase in traffic in the duplication works of BR-392/RS, between Pelotas and Rio Grande, carried out with federal resources, which would have generated distortions in the calculation of the traffic induction carried out to incorporate the section by the 4th Amendment; (iii) rebalances granted by ANTT as a way of offsetting the effects of the Truck Drivers Law (Law No. 13.103/2015), related to the increase in load tolerance on highways and exemption from payment of suspended axes, without carrying out inspection actions that could attest the value of the real loss of revenue of the Concessionaires; (iv) supposed low execution of pavement recovery services in 2018 and; (v) suppression of 166.5 km on BR-293 (in the segment between Pelotas and Bagé) and access to Molhes da Barra on BR 392, decided to recommend that ANTT does not proceed with the inclusion of new investments in the contract that may result in a fare increase and/or extension of the Concession term.

ANTT submitted a request for review to TCU, which was rejected in February 2021 (Judgment 170/2021-PL). According to the Court, ANTT will reevaluate the toll for rebalancing the calculation pertinent to the change in the multiplier factor that will result in the increase in the amounts charged for heavy vehicles. The Regulatory Agency filed an appeal for clarification appeal, in which it maintains the contradiction in the TCU decision and reinforces that the applied rebalancing methodology followed by the current contractual and normative guidelines. The Concessionaire filed a statement to the process, requesting its entry as an interested party and the reasons for the annulment of the previous decisions. In August 2021, TCU admitted Ecosul to the process and received the request for re-examination presented, suspending the effects of judgment No. 883/2020 that determined the revaluation of the toll tariff.

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

Pavement

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

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engineering design approved in 2014, regardless of compliance with the performance parameters agreed in the amendment.

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

The adoption of this new understanding resulted in the indication of high percentages of non-execution of works carried out between the years 2016 to 2019, regardless of their compliance with the agreed performance parameters, whose postponements could negatively impact the basic toll tariff by -3.17%. Penalties were also issued against the Concessionaire in relation to non-execution of the work schedule for the years 2016, in the amount of BRL 12,714, 2017, in the amount of BRL 9,251, 2018, in the amount of BRL 1,679 and 2019, in the amount of BRL 2,334, and non-compliance with the executive project in the amount of BRL 683, whose administrative defenses will still be analyzed by the Regulatory agency.

The Concessionaire contested the understanding presented by the respective ANTT Ordinances and its effects, which were not accepted by the Regulatory Agency. Immediately thereafter, in March 2021 ANTT consolidated the effects of this new understanding in the current year's tariff review process, so that the discount of 3.17% on the basic toll tariff was applied. The Concessionaire challenged the understanding adopted by ANTT in the tariff review process and filed a lawsuit on 03/22/2021 against ANTT (Case No. 1015421-95.2021.4.01.3400) in which it aims, as a precaution, to suspend the decisions issued by the Agency which conclude i) by applying a discount on the basic toll rate; ii) for the application of penalties iii) and for the reworking of works, based on this change of understanding. On merit, the Concessionaire requires the declaration that the executed works complied with the contractual rules established in the 6th Amendment to the Agreement. The preliminary injunction was analyzed by the Federal Court, which recognized that ANTT's change of understanding contravenes the Concession Agreement and "indicates violation of the principle of legal certainty, offense to legitimate expectations, and disrespect for the stability expected during the contractual relationship". In this sense, it fully granted the request for protection and determined that "ANTT refrain, until the sentence is rendered, from demanding and/or imposing new sanctions on Ecosul based on the sub judice facts, as well as refraining from demanding the redoing of the works carried out from the sixth addendum".

On August 24, 2021, the toll tariff was readjusted through Deliberation No. 277/2021, which approved the 17th Ordinary Revision and the 14th Extraordinary Revision of the Basic Toll Tariffs of the Concession Agreement, without applying the discounts object of the Lawsuit, in compliance with the injunction. ANTT appealed the preliminary injunction through an interlocutory appeal. However, it had its request for attribution of suspensive effects denied by the Court, on the grounds that "there was a change of understanding until then adopted by ANTT" and "the administrator cannot be surprised by the act of administration, especially with the application of penalties retroactive to works dating back to the years 2016, 2017 and 2019". The process awaits the judgment on the merits and other resources of ANTT.

Judgement No. 2.275/2021 - TCU

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In September 2021, the Concessionaire became aware of Judgment No. 2.275/2021, issued as a precautionary measure by the Federal Court of Accounts in order to suspend the tariff adjustment promoted by ANTT's Deliberation No. 277/2021, which approved the 17th Revision Ordinary and the 14th Extraordinary Revision of the Basic Toll Rates of the Concession Agreement.

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

According to TCU, ANTT Deliberation No. 277/2021 would have contradicted Judgment No. 883/2020 by authorizing the increase in tariffs practiced at the Pelotas highway hub. In the understanding of the reporting justice, given the possibility of confirming the occurrence of economic and financial imbalance in the Agreement discussed in Accounts Receipt No. 020.982/2019-7, there would be grounds for suspending the "rate increase" until the judgment of the request for re-examination of the Concessionaire and ANTT's motion for clarification in that process.

The Concessionaire and ANTT appealed the injunction and presented their reasons in a hearing to revoke the suspension of ANTT Resolution No. 277/2021, as the effects of the 17th Ordinary Review and 14th Extraordinary Review 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 Accounts Taking No. 020.982/2019-7, since ANTT took due care to respect the provisions of Judgment No. 883/2020 in the scope of the tariff review process.

c) Eco101 Concessionária de Rodovias S.A.

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

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

The Company initiated an internal investigation with the objective of verifying the facts and hired external professionals to support the work. In the forensic assessment report, these external professionals point out that there are no documents in the investigation that support the thesis that ANTT employees knew of alleged changes made by Eco101 in the monitoring reports, that the investigation did not present documents that prove the alleged illegal relationship between Eco101 and ANTT representatives; also that there is no evidence that the monitoring reports allegedly altered were used to obtain financing from the BNDES. The Company assisted by its legal and financial advisors, recorded the best estimate for the liability for penalties and fines related to tariff discounts ("Factor D"), under a scenario in which the alleged changes are carried out in the monitoring reports, which result in the amount due of R\$ 72,614 (Note 27 of the annual Financial Statements).

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The Federal Police investigation is pending with no timetable established; the Company is evaluating contact with the Public Prosecutor Office and other competent authorities in order to close the case definitively.

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

On July 11, 2019, the State of Paraná and the Department of Highways of the State of Paraná (DER/PR) filed Public Civil Action No. 5035770-05.2019.4.04.7000/PR, against Ecovia, against its related companies, ECS and the Company, and against the Brazilian Association of Highway Concessionaires under the allegation that the concession contract and its amendments would be void, as they would be the product of illegal collusion investigated in Operation Integration. The State of Paraná and the DER/PR pleaded urgent and precautionary relief aimed at opening the toll gates/toll reduction, depositing or blocking values, decreeing the unavailability of assets of the concessionaire and its shareholders and breach of Ecovia's banking secrecy. As final requests, the State of Paraná and DER/PR intend to repair the alleged material damage (estimated at R\$4,495,904) and pain and suffering (estimated at R\$500,000), and the application of penalties provided for in the Anti-Corruption Law against Ecovia. The amount claimed by the State of Paraná and by DER/PR, of R\$4,945,904, corresponds, according to the State of Paraná and DER/PR, to the total amount collected by Ecovia throughout the entire concession. The MPF filed a statement claiming that the leniency agreement signed is not capable of extinguishing the ACP by itself; but that the information and evidence arising from the agreement cannot be used against the companies in other instances. Therefore, the MPF concluded that the leniency agreement prevents the unnecessary repressive action of other bodies. Because of this, the MPF opposes the granting of any precautionary measure and emphasizes the need to reduce the amounts agreed upon in any future conviction. The lower court judge dismissed the injunction pleaded by the State, accepting the arguments presented by Ecovia and its Controllers and MPF. The judge denied the preliminary injunctions on the grounds that the completion of the leniency agreement entered into with the MPF and the collaborative posture adopted by the concessionaire must be taken into account. The continuation of the lawsuit was determined on the understanding that it is not the case to terminate the process. The State of Paraná filed an appeal, the suspensive effect of which was denied, awaiting a final decision. Ecovia and the other companies presented their defense.

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

It was also established in the Leniency Agreement the termination, by the MPF, of criminal proceedings and civil disputes, including in relation to acts of impropriety against the Company and its subsidiaries, as well as the agreement of the MPF for the use of the amounts included in the Leniency Agreement to offset any payments that the Company, ECS and the Concessionaires of Paraná may make in relation to any actions proposed by government authorities regarding facts dealt with in the Leniency Agreement. The obligations of the agreement have been rigorously fulfilled by the Concessionaires upon execution of the

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established works, only waiting, in a few cases, for the issuance of an environmental licenses. The tariff reductions provided for in the agreement have already been applied and tariffs are already returning to contractual values. On January 13, 2021, a decision was issued approving this agreement in the court of the 1st Federal Court of Curitiba, case No. 5072227-36.2019.4.04.7000. The sentence became final and the case was dismissed on 06/22/2021.

Due to the leniency agreement entered into with the MPF, on October 31, 2019, the Company received prior notification sent by the General Comptroller of the State of Paraná (CGE/PR) informing the beginning of the administrative liability process (PAR) for verification the practice of harmful acts against the Public Administration. The notifications were also received by the Ecovia and Ecocataratas Concessionaires, with the prior defenses being presented by the Company and its Subsidiaries. In a manifestation in this procedure, the MPF defended the impossibility of using the leniency information to apply a sanction or negative consequence to the employees to a greater extent than what is already stated in the agreement, requesting the State to confirm full consent to the impossibility of use information for application of sanctions, as well as the terms of the Leniency Agreement. On August 10, 2021, by means of CGE Resolution No. 45, the State Controller General issued a decision in the administrative proceeding to: (1) impose a fine of R\$38,600,100.00 for Ecocataratas and R\$27,570,180.00 to Ecovia; (2) determine the joint conviction of EcoRodovias Concessões e Serviços - ECS; (3) impose on companies (Ecocataratas, Ecovia and ECS) the penalty of suspension of the right to bid and contract with the State of Paraná, for 2 (two) years; and (4) recommend that the DER/PR initiate an autonomous administrative proceeding to determine any contractual non-performance and consequent assessment of the resulting damages. On August 20, 2021, the Companies filed an appeal with suspensive effect to the State Governor seeking to attack the decision rendered, as it did not observe the due process and lacks legal grounds.

Regardless of the administrative liability process (PAR) mentioned above, even in this context of measures adopted by the State of Paraná against the companies, on January 7, 2020, the Company and its direct subsidiary ECS communicated to the market the knowledge of the publication of the Resolution CGE No. 67/19, of the Comptroller General of the State of Paraná (CGE/PR), which provisionally determined the temporary suspension of the right of Ecocataratas and Ecovia Concessionaires to participate in new bids and enter into new contracts with the Public Administration of the State of Paraná. Concessionaires Ecovia and Ecocataratas filed a court order for an injunction to suspend the effects of CGE Resolution No. 67/19 in view of the impossibility of applying sanctions without prior administrative procedure and the right to full defense and adversary proceedings. The preliminary injunction was denied by the judge of the case, who recognized, at the outset, that the arguments that based the injunction are not generic and imprecise, that the plaintiffs, when signing a leniency agreement, recognized that they committed illegal acts, that the accusations are based on criminal investigations carried out by the MPF, where evidence of criminal offenses related to contractual offenses were collected, therefore, the requirements for granting the injunction are present. On December 11, 2020, CGE Resolution No. 78 of December 10, 2020 was published in the Official Gazette of the State of Paraná, renewing CGE Resolution No. 67/2019, which determined the temporary provisional suspension of the rights of Ecovia and Ecocataratas to contract with the State of Paraná. On August 13, 2021, Resolution CGE No. 45 was published, which, among other provisions, imposed on companies (Ecocataratas, Ecovia and ECS) the penalty of suspension of the right to bid and contract with the State of Paraná, by 2 (two) years. The aforementioned CGE Resolution No. 45 is effectively suspended due to the filing of an administrative appeal by the Company.

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In August 2020, the Ordinary Action – 5040685-63.20200.4.04.7000 – 1VF Curitiba – was proposed by Ecovia and Ecocataratas to attack the methodology adopted by the DER/PR in the application of tax assessment notices, based on Resolution 003/2019, as a form and regulation of Concession Agreement 076/07 and 073/97 in the application of notices of infraction. After the request for urgent relief, the injunction was granted so that the DER/PR refrain from imposing any penalty on the Concessionaires, as a result of the infraction notices drawn up, under the understanding that it effectively remains uncontroversial that there was an unreasonable change in the inspection criteria that it no longer provides for the cure time of non-conformities prior to the assessment by the Concessionaire. The preliminary injunction also determined that the Concessionaires promote the deposit of the fines already imposed by the Granting Authority until the moment the injunction is issued, and such deposit may be replaced by surety bond. DER/PR filed an Interlocutory Appeal against the injunction favorable to the concessionaires, which was dismissed on its merits. The DER/PR and the State of Paraná filed a Reply which has already been challenged by the Concessionaires. The process is expected to be cleaned up.

Also, within the scope of the contractual regulation of Ecovia and Ecocataratas, in September 2020, actions were proposed (Ecovia: Action 5044213-08.2020.4.04.7000 - originally distributed to the Federal Court of the 5th VF of Curitiba and redistributed by connection to the 1st Court FV of Curitiba - Ecocataratas: Action 5044220-97.20200.4.04.7000 - distributed to the Federal Court of the 3rd FV of Curitiba) aiming at rebalancing tariff losses arising from the suspension of the collection of suspended axles, since Law 13,103/2015 (Law of Truck drivers) was modified in May 2018 (by MP 833/2018, later converted into Law 13.711/2018), in order to establish a new tariff exemption. Art. 17 of the aforementioned normative diploma exempted "cargo transport vehicles that circulate empty (...) from the collection of tolls on the axles that are suspended", expressly providing that such measure "covers federal, state, district and municipal roads , including those granted" (§ 1 of art. 17). It is a supervening and unpredictable normative change, with direct and immediate consequences on the concession granted to the Concessionaires.

The Regulatory Agency for Public Infrastructure Services of Paraná – AGEPAR, on November 10, 2020, issued decisions in two administrative proceedings, one related to Ecovia and the other to Ecocataratas. In these decisions, AGEPAR claims to have alleged excess in the current value of the tariff and determines (i) the suspension of future adjustments, (ii) the annulment of the last contractual amendments, (iii) the carrying out of studies by the DER to reduce the tariff and (iv) communication to other state control and inspection bodies. Thus, AGEPAR intends to prevent the tariff adjustment due for December 2020 and also drastically reduce the tariff, to a minimum value. Ecovia and Ecocataratas filed lawsuits, alleging defects in the administrative process; disrespect for due process of law; disregard for the contradictory and the duty to substantiate decisions; incompetence of AGEPAR to nullify contractual rules and legal obstacles to the deconstitution of perfect acts: res judicata in several actions between the parties; prescription; prohibition of contradictory conduct; errors of assessment on the merits of the matter: the intended review is based on unreasonable assumptions, which disregard the IRR, contractual provisions and legal and constitutional norms related to the intangibility of the economic-financial equation; there are also serious technical accounting defects, already demonstrated in opinions, which were, however, disregarded by AGEPAR; (specifically regarding the readjustment, its autonomy in relation to the base tariff.

In the lawsuit filed by Rodovia das Cataratas – Ecocataratas S/A, against the Regulatory Agency of Paraná – AGEPAR and other entities (State of Paraná), seeking the suspension of all effects of the decision rendered within the scope of the self-protection proceeding filed

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against the Concessionaire, process No. 5057801-82.2020.4.04.7000 – 5th Federal Court of Curitiba-PR, urgent relief was granted to determine the suspension of the effects of Resolution 27/2020 AGEPAR, as well as acts arising therefrom. In other words, the effects of the decision of the self-protection process are suspended, including those referring to the need to calculate a new tariff base, suspension of tariff adjustment or suspension of contractual rebalancing. The decision was based on the following grounds: AGEPAR does not have the authority to review the Rate of Return, because: (i) it has not signed the amendment that it intends to cancel; (ii) did not comment on any errors when consulted; (iii) the effects of the addendum are concrete and go beyond the fixing of the IRR, radiating to the jurisdictional field; (iv) there is no legal competence to review the contractual bases, only having to verify if the readjustment or revision of the tariffs is due; (v) even if there was jurisdiction, AGEPAR should have observed the contradictory and full defense, including calling the Granting Authority to be aware of this decision. AGEPAR filed an appeal against the preliminary decision, which was judged on its merits and dismissed, to rule out the possibility of tariff reduction, as well as to authorize the Concessionaire to implement the contractual adjustment for the year 2020.

In the lawsuit filed by Ecovia Caminho do Mar, against the Regulatory Agency of Paraná – AGEPAR and other entities (State of Paraná), case No. 5057980-16.20200.4.04.7000 – 6th Federal Court of Curitiba-PR, TRF4 was granted suspension of part of the decision of the self-protection process, Resolution 026/20, to prevent the implementation of the reduction of the current toll tariffs charged on the concession highway, under the same arguments presented by the court that granted the Ecocataratas injunction, but kept the application suspended of the annual readjustment under the argument that the increase in these values will produce effects that will directly burden the users of the highway and will increase an eventual tariff "excess". Ecovia and AGEPAR filed an appeal against the preliminary decision, which were judged by the TRF, in order to provide the Concessionaire's appeal and authorize the implementation of the contractual adjustment for the year 2020, as well as to reject the Agency's appeal, maintaining the injunction granted regarding the impossibility of reducing the tariff, until the judgment on the merits of the case.

e) Ecovias dos Imigrantes – No Civil Persecution Agreement (“ANPC”)

On April 6, 2020, as per the Material Fact disclosed by the indirect subsidiary on that date, Concessionária Ecovias do Imigrantes S.A. (“Ecovias”) entered into a civil persecution agreement (“ANPC”) with the MPSP. The ANPC was entered into within the scope and with a view to consensual resolution of the objects of civil investigations PJPP-CAP No. 1.071/2014, 295/2018 and 489/2018, of the Public and Social Property Prosecutor's Office of the Capital of São Paulo, through which Ecovias undertook to pay in the amount of R\$638 million, of which R\$38 million would be borne by the Company, in addition to an additional R\$12 million arising from other obligations. The ANPC would need to be ratified by the Superior Council of the Public Ministry of the State of São Paulo (“CSMP”) and, subsequently, by one of the Public Finance Courts of the Judicial District of the State of São Paulo to be effective.

As advised in the Material Facts notice disclosed by the indirect subsidiary on September 22 and 24, 2021, on September 21, 2021 the CSMP decided not to ratify the ANPC, determining the filing of the aforementioned civil investigations, on the grounds that the facts found in the procedures are prescribed and have not been proven. Thus, any sanctions arising from these inquiries or civil disputes, including acts of improbity, against Ecovias and other companies of the Ecorodovias Group will not be subject to application. Immediately thereafter, the obligations originally assumed by Ecovias and Company, in relation to the

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amounts listed above, will no longer be enforceable, which is why the Company proceeded with the reversal of the fine amounts recorded in the year 2020.

Currently, the analysis by the CSMP of the appeal filed by the Public and Social Property Office of the Capital of São Paulo against the decision of the CSMP that did not ratify the ANPC is awaited. According to the analysis of our legal advisors, the possibility of reversal of the decision is remote."

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

	Environmental (a)	Civil (b)	Labor (c)	Tax (d)	Total
Balances as of January 1, 2020	65,004	129,629	36,762	7,663	239,058
(+/-) Provision supplement (reversal)	549	29,915	2,323	704	33,491
(-) Payments	-	(11,260)	(11,140)	(3)	(22,403)
(+) Accruals	2,720	18,748	2,956	683	25,107
Balances as of September 30, 2020	68,273	167,032	30,901	9,047	275,253

(a) Environmental suits

Subsidiaries have other environmental lawsuits totaling R\$5,189 as of September 30, 2021 (R\$2,773 as of December 31, 2020), assessed as possible risk of losses by Management under the advice of its legal counsel and, therefore, not requiring a provision.

The amount provisioned are mainly for a public civil action, by the subsidiary Ecovias dos Imigrantes, filed by the Public Ministry of the State of São Paulo alleging that the Company did not meet part of the payment related to the environmental compensation for the construction of the descending lane of the Rodovia dos Imigrantes. In August 2014, a partially valid sentence was issued to sentence Ecovias to pay R\$36,917 thousand. On September 29, 2014, a court deposit of R\$38,828 was made. On April 9, 2018, a 2nd instance decision was rendered that determined: (i) the payment to CDHU (of the installment provided for in the Agreement signed on December 22, 2006) and (ii) the residual value including inflation indexation accruals was R\$ 3,787 (March 2004) according to the TJSP practical table, plus late payment interest of 1% per month from the 31st day following the completion of the works. An appeal was filed by Ecovias to clarify that the residual value has already been deposited fully inflation indexed in accordance with the judgment and the final date for the application of interest on arrears. On March 29, 2019, in view of the decision that recognized that the inflation indexation accrual 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 December 31, 2014, due to the probability of probable loss, the amount of R\$30,920 was provisioned. This updated amount for September 30, 2021, including the complementary deposit amount of R\$6,522, is R\$62,848 (R\$61,783 on December 31, 2020), with the corresponding entry recorded in intangible assets, under the heading "Concession contracts" . The premise of registration under the heading "Concession agreement" was taken by the Company's Management, considering that this amount will be the object of a claim for economic and financial rebalancing of the concession agreement with the Granting Authority.

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(b) Civil suits

The amount provisioned mainly corresponds to lawsuits involving claims for indemnity for losses and damages arising from accidents on the highways. The Company and its subsidiaries have other civil lawsuits, totaling R\$591,466 as of September 30, 2021 (R\$1,041,419 as of December 31, 2020), arising from accidents and administrative fines, assessed as possible risk of loss by management supported by the lawyers; therefore, no provision was required.

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

(c) Labor suits

The amount provisioned corresponds mainly to indemnity claims for work accidents and claims for overtime, with no relevant individual claims. As of June 30, 2021, there were also other processes of the same nature totaling R\$39,783 (R\$45,709 as of December 31, 2020), which were assessed as possible losses by legal counsels and Management.

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

(d) Tax suits

The provisioned amount mainly corresponds to differences in rates and tax bases. As of September 30, 2021, there are also other tax proceedings totaling R\$382,062 (R\$223,794 as of December 31, 2020), which were assessed as possible risk of losses and therefore have no provision.

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24. NET EQUITY

a) Capital Stock

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

Shareholders	09/30/2021		12/31/2020	
	Number of shares	Interest	Number of Shares	Interest
Igli do Brasil Participações Ltda (i)	321,627,460	46.189%	-	-
Primav Infraestrutura S.A. (i)	105,000,000	15.079%	357,504,226	63.988%
IGLI S.p.A.	34,755,850	4.991%	27,879,084	4.990%
Other (free-float)	234,237,916	33.639%	172,602,772	30.894%
Treasury stock	712,998	0.102%	712,998	0.128%
Total common shares	696,334,224	100.000%	558,699,080	100.000%

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

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

The capital, subscribed and paid in on September 30, 2021, is R\$2,055,574 (less issuance costs), represented by 696,334,224 common, nominative shares with no par value. On December 31, 2020 it was R\$360,900 (less issuance costs), represented by 558,699,080 common, nominative shares with no par value.

	12/31/2020	Capital Increase	09/30/2021
Share capital	381.050	1.720.439	2.101.489
Issuance costs (ii)	(20.150)	(25.765)*	(45.915)
Share capital	360.900	1.694.674	2.055.574

(ii) Share issue costs refer to transaction costs, such as: prospectuses and reports, professional fees (lawyers, auditors, consultants, investment banking professionals, brokers, etc.), fees and commissions, transfer costs and registration costs.

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

b) Profit reserves, capital reserves and treasury stock

For the quarter ended September 30, 2021, the Company presented no changes to its profit reserves, capital reserves and treasury stock balances.

c) Participation of non-controlling shareholders

The changes of non-controlling shareholders' in the subsidiaries equity in the period is showed below:

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Balance at the beginning of the period	-
Capital Contribution (*)	183,750
Profit sharing/(loss) for the period	<u>(2,067)</u>
Balance at the end of the period	<u><u>181,683</u></u>

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

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25. NET REVENUE – CONSOLIDATED

	Three months ended		Nine months ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Toll collection revenue	918,730	774,742	2,596,466	2,192,129
Construction revenue	339,446	287,279	750,599	749,743
Port revenue	131,292	101,120	390,223	280,459
Accessory revenue	29,734	22,171	80,390	68,894
Logistics revenue	4,881	8,820	23,624	28,022
Total gross revenue	1,424,083	1,194,132	3,841,302	3,319,247
Deductions from revenue	(108,696)	(92,144)	(313,044)	(260,803)
Deductions from revenue recognition	(52,969)	(43,488)	(161,805)	(122,159)
Net revenue	1,262,418	1,058,500	3,366,453	2,936,285

	Three months ended		Nine months ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
<u>Tax calculating basis</u>				
Toll collection revenue	918,730	774,742	2,596,466	2,192,129
Port revenue	131,292	101,120	390,223	280,459
Logistics revenue	4,881	8,820	23,624	28,022
Accessory and intercompany revenue	29,734	22,171	80,390	68,894
	1,084,637	906,853	3,090,703	2,569,504
<u>Deductions</u>				
COFINS (i)	(43,632)	(36,832)	(126,695)	(104,996)
PIS (ii)	(9,440)	(7,982)	(27,419)	(22,752)
ISS (iii)	(55,145)	(46,304)	(157,483)	(131,251)
Other – ICMS	-	-	(3)	-
Deduction from revenue recognition	(52,969)	(43,488)	(161,805)	(122,159)
Rebates	(479)	(1,026)	(1,444)	(1,804)
	(161,665)	(135,632)	(474,849)	(382,962)

- i. Rate for: concessionaires 3% and ports 7.6%.
- ii. Rate for: concessionaires 0.65% and ports 1.65%.
- iii. Average rate of 5,0%.

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26. OPERATING COSTS AND EXPENSES – BY NATURE

	Parent Company				Consolidated			
	Three months ended		Nine months ended		Three months ended		Nine months ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Personnel	3,642	3,476	12,391	10,979	119,215	98,694	339,714	282,119
Conservation and maintenance and other	4	-	389	408	44,328	30,390	133,053	95,438
Third-party services (i)	487	3,545	3,474	12,168	56,855	61,507	176,043	175,699
Insurance	330	301	930	907	5,888	5,138	17,632	13,889
Granting Authority (Note 21)	-	-	-	-	21,761	18,950	61,649	53,475
Provision for maintenance (Note 19)	-	-	-	-	31,528	25,801	94,582	86,181
Construction cost of works	-	-	-	-	339,446	287,279	750,599	749,743
Depreciation and amortization (Note 12 and 13)	413	306	916	1,149	181,284	145,040	511,978	414,468
Rental of real estate, machinery and forklifts	92	134	238	272	1,508	4,290	7,880	9,910
Other operating costs and expenses	185	259	803	1,071	39,444	24,416	104,565	69,004
	<u>5,153</u>	<u>8,021</u>	<u>19,141</u>	<u>26,954</u>	<u>841,257</u>	<u>701,505</u>	<u>2,197,695</u>	<u>1,949,926</u>
Classified as:								
Cost of services rendered	-	-	-	-	768,206	632,215	2,001,175	1,744,747
General and administrative expenses	<u>5,153</u>	<u>8,021</u>	<u>19,141</u>	<u>26,954</u>	<u>73,051</u>	<u>69,290</u>	<u>196,520</u>	<u>205,179</u>
	<u>5,153</u>	<u>8,021</u>	<u>19,141</u>	<u>26,954</u>	<u>841,257</u>	<u>701,505</u>	<u>2,197,695</u>	<u>1,949,926</u>

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

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27. FINANCIAL INCOME

	Parent Company				Consolidated			
	Three months ended		Nine months ended		Three months ended		Nine months ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Financial income:								
Financial investment income	18,823	59	19,630	1,914	43,451	11,122	64,579	43,226
Interest on loans	68	28	139	124	-	-	-	-
Indexation accruals on tax credits	1	40	1	120	1,029	568	2,405	2,235
Application revenue - TAM ARTESP Ecovias guarantee account	-	-	-	-	7,638	-	10,885	-
Elog Sale accruals	683	994	2,175	3,126	683	994	2,175	3,126
Asset accruals - subject to indemnity	-	-	-	-	11,548	-	62,032	-
Other financial income	12	7	310	54	1,106	632	2,779	3,043
	<u>19,587</u>	<u>1,128</u>	<u>22,255</u>	<u>5,338</u>	<u>65,455</u>	<u>13,316</u>	<u>144,855</u>	<u>51,630</u>
Financial expenses:								
Interest on debentures	(2,116)	(1,772)	(4,305)	(30,946)	(100,540)	(68,588)	(239,744)	(233,246)
Interest on loans and financing	(30,707)	(21,531)	(75,297)	(41,433)	(72,780)	(52,131)	(178,686)	(126,102)
Accruals - debentures	-	-	-	-	(62,164)	(30,671)	(173,984)	(47,741)
Amortization of debenture issuance costs	(145)	(289)	(434)	(5,621)	(3,649)	(2,827)	(12,411)	(15,180)
Accruals - grant right	-	-	-	-	(57,817)	(49,353)	(140,950)	(87,289)
Adjustment to present value - remote maintenance and provision for works	-	-	-	-	(10,851)	(9,706)	(32,555)	(29,830)
Exchange/currency variation on loans and Capitalized interest	-	-	-	-	(5,187)	(1,005)	(12,870)	(1,245)
PIS/COFINS on other financial income	(929)	(69)	(1,074)	(298)	(4,279)	(1,611)	(10,912)	(7,284)
Accruals - tax obligations	12	(39)	-	(119)	(12,206)	(3,022)	(25,107)	(8,346)
Interest on leases - CPC 06 (R2)	(17)	(3)	(87)	(19)	(6,401)	(2,169)	(11,043)	(6,577)
Other financial expenses	2,336	(1,033)	(1,089)	(2,989)	(5,201)	(6,170)	(23,281)	(22,631)
	<u>(31,566)</u>	<u>(24,736)</u>	<u>(82,286)</u>	<u>(81,425)</u>	<u>(322,278)</u>	<u>(215,540)</u>	<u>(811,798)</u>	<u>(550,763)</u>
Financial income, net	<u>(11.979)</u>	<u>(23.608)</u>	<u>(60.031)</u>	<u>(76.087)</u>	<u>(256.823)</u>	<u>(202.224)</u>	<u>(666.943)</u>	<u>(499.133)</u>

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28. PROFIT PER SHARE - CONSOLIDATED

	09/30/2021	09/30/2020
Basic profit – result for the period	0.59	0.37
Diluted profit – result for the period	0.59	0.37
Basic profit – result from continuing operations	0.59	0.38
Diluted profit – result from continuing operations	0.59	0.38

a) Basic profit per share

	09/30/2021	09/30/2020
Profit attributable to the Company's controlling shareholders	359.069	206.756
Profit attributable to the Company's controlling shareholders from continuing operations	359.069	209.756
Weighted average number of issued common shares	609.115	558.699
Weighted average of treasury shares	(713)	(713)
Weighted average number of outstanding common shares	608.402	557.986
Basic profit per share - R\$	0,59	0,37
Basic profit per share from continuing operations - R\$	0,59	0,38

b) Diluted

	09/30/2021	09/30/2020
Profit attributable to the Company's controlling shareholders	359,069	206,756
Profit attributable to the Company's controlling shareholders from continuing operations	359,069	209,756
Weighted average number of issued common shares	608,402	557,986
Stock option program	-	-
Weighted average number of outstanding common shares	608,402	557,986
Diluted profit per share - R\$	0.59	0.37
Diluted profit per share from continuing operations - R\$	0.59	0.38

29. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATED

Capital management

EcoRodovias Group manages its capital to ensure that its members continue with their normal activities, while maximizing the return to its stakeholders, by optimizing the debt to equity ratio.

The Company's capital structure is formed by net debt and stock/holders' equity.

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

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Indebtedness ratio

	Parent Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Debt (i)	1,440,225	1,393,012	13,446,969	9,501,878
Cash, cash equivalents and financial investments – reserve account	(286,810)	(5,818)	(4,512,032)	(1,469,708)
Net debt	1,153,415	1,387,194	8,934,937	8,032,170
Net equity (ii)	2,109,924	56,181	2,291,607	56,181
Net debt ratio	0.55	24.69	3.90	142.97

- (i) The debt is defined as loans and financing, debentures, leases payable and obligations with the Granting Authority (Notes 15, 16, 17 and 21).
- (ii) The net equity includes all the Company's capital and reserves, managed as capital.

General considerations

- The Management of the Company and its subsidiaries elect the financial institutions with which it transacts financial investments, in addition to defining limits as to the percentage of allocation of resources and amounts to be applied in each of them. Financial investments are defined as fair value.
- Financial investments and financial investments – reserve account: comprise fixed income investment funds, committed operations and bank deposit certificate (CDB) remunerated at a weighted average rate of 99.7% of CDI as of September 30, 2021 (102.5% as of December 31, 2020), and reflect market conditions on the balance sheet dates.
- Clients and suppliers: arise directly from the Company's operations, classified as amortized cost and are recorded at original values, subject to the provision for losses and adjusted 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 (Notes 15, 16, 17 and 21).

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Fair value of financial assets and liabilities

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

	Classification	Accounting Balance	Fair value
Assets:			
Cash and Banks (ii)	Fair value through profit or loss	87,977	87,977
Clients (i)	Amortized Cost	229,162	229,162
Financial investments and financial investments – reserve account (ii)	Fair value through profit or loss	3,356,484	3,356,484
Other credits – reserve account – Ecovias dos Imigrantes (vi)	Fair value through profit or loss	623,742	623,742
Other credits – reserve account Ecovias do Araguaia (vii)	Fair value through profit or loss	1,072,617	1,072,617
Liabilities:			
Suppliers (i)	Amortized cost	169,449	169,449
Loans and Financing (iii)	Amortized cost	4,296,219	4,202,795
Debentures (iii)	Amortized cost	6,473,479	5,657,166
Leases payable (iii)	Amortized cost	110,111	110,111
Obligations with Granting Authority (iv)	Amortized cost	1,494,543	2,517,607
Obligations with Granting Authority (iv)	Fair value through profit or loss	1,072,617	1,072,617
<i>Phantom Stock Option</i> (v)	Amortized cost	11,420	11,420

- (i) The balances of “Clients” and “Suppliers” mostly fall due in up to 45 days.
- (ii) The balances of cash and banks, financial investments and financial investments – reserve account, approximate fair value on the balance sheet date.
- (iii) The loans, financing, lease payable and debentures are recorded at amortized cost on the balance sheet date.
- (iv) Calculated excluding the adjustment to present value of the fixed installments of the item “Obligations with Granting Authority”.
- (v) The Phantom Stock Option and Phantom Restricted Stock is recorded under item “social and labor obligations.
- (vi) Refers to the guarantee of the amendment to the concession agreement of the subsidiary Ecovias dos Imigrantes which approximates the fair value at the balance sheet date (Note 9).
- (vii) Refers to the Contribution account held by the Concessionaire and restricted movement, opened with the Depositary Bank and operated with the authorization from ANTT, used to deposit the amount corresponding to three times the grant value and approximates the fair value at the balance sheet date (Note 9).

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Risk management

The risk management strategy has three lines of defense for material risks:

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

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

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

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

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

Individualized management - Micro Level - of an operational nature and is carried out predominantly by other employees through measures guided to losses from possible threats.

Management believes that the potential effects on the business are adequately measured.

Other potential effects include: Image, Strategic, Operational, Financial, Compliance and Reputational.

An assessment of the residual risk is performed for exposure to net risk after considering the effectiveness of existing controls.

The Company's Management provides oversight for financial risks, as summarized below:

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a) Market risk

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

i) Interest rate risk

The interest rate risk of the Company and its subsidiaries arises from financial investments and loans remunerated at floating interest rates, which may have an inflation link. This risk is managed by the Company through the maintenance of loans at fixed and floating interest rates.

The exposure of the EcoRodovias Group to the interest rates of financial assets and liabilities is provided in liquidity risk management below.

Pursuant to its financial policies, the Company and its subsidiaries invest their resources with top-tier institutions, and do not have financial instruments of a speculative nature.

b) Credit risk

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

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

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

c) Liquidity risk

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

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

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Modality	Next 12 months	Between 13 & 24 months	Between 25 & 36 months	From 37 months onwards
Debentures	2,939,957	2,388,094	1,764,891	2,107,904
Banco Nacional do Desenvolvimento Social - BNDES	146,021	144,256	149,977	1,388,516
Caixa Econômica Federal - FINISA/FDCO	46,401	45,722	45,060	548,673
Banco do Desenvolvimento de Minas Gerais - BDMG	9,270	9,270	9,270	132,104
Obligations with the Granting Authority	94,084	103,191	113,180	10,223,422
Finame	354	388	1,418	2,444
Promissory Notes	2,864,801	-	-	-
Bank Credit Bill - CCB	36,274	174,505	231,200	-
Leases payable	30,151	25,036	16,965	37,959
	<u>6,167,313</u>	<u>2,890,462</u>	<u>2,331,961</u>	<u>14,441,022</u>

As of September 30, 2021, the Company presents negative consolidated working capital of R\$1,406,227 (current assets of R\$4,379,219 and consolidated current liabilities of R\$5,785,446), mainly arising from loans, financing and debentures of short term. Management assessed the Company's capacity to settle the Company's short-term obligations, and concluded on the ability to continue operating due to the expected cash generation for the next 12 months, debt renegotiation and extension of the payment term.

Sensitivity analysis

Risk of variation in interest rates

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

The sensitivity analysis was developed considering the exposure to the CDI, TJLP and IPCA, as the main indices for debentures, loans and financing, and the financial investments contracted by the Company and its subsidiaries:

Operation	Risk	Interest to be incurred		
		Scenario I probable	Scenario II -25%	Scenario III -50%
Financial investment interest (a)	CDI increase	231,490	289,362	347,235
Interest on debentures (a)	CDI increase	(503,998)	(561,364)	(623,193)
Interest on debentures (b)	IPCA increase	(236,965)	(248,306)	(259,552)
Loans and financing (b)	IPCA increase	(1,361)	(1,702)	(2,042)
Interest on obligations with Granting Authority (b)	IPCA increase	(20,497)	(20,944)	(21,392)
Loans and financing (c)	TJLP increase	(102,135)	(144,414)	(187,654)
Interest on NP (Promissory Note) (a)	CDI increase	(264,110)	(287,516)	(310,657)
Interest to be incurred, net		<u>(897,576)</u>	<u>(974,884)</u>	<u>(1,057,255)</u>

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

Indicators	Scenario I- probable	Scenario II- 25%	Scenario III- 50%
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CDI (a)	8.90%	11.13%	13.35%
IPCA (b)	3.99%	4.99%	5.99%
TJLP (c)	4.90%	6.13%	7.35%

Source: Consultoria 4E Report – June/2021.

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

30. INFORMATION BY SEGMENT - CONSOLIDATED

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

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

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

a) Concessions

Road transportation is the most extensive and developed transport mode in Brazil. The road concessions interconnect large industrial, production, consumption and tourism centers, as well as the three largest ports in Brazil (Santos, Paranaguá and Rio Grande), in addition to giving access to other Mercosur countries. Within this segment, the following Group concessionaires operate: Ecovias dos Imigrantes S.A. Concessionaire, Ecovia Caminho do Mar S.A. Concessionaire, Rodovias do Sul S.A. Concessionaire S.A. - Ecosul, Ayrton Senna and Carvalho Pinto S.A. Highways Concessionaire - Ecopistas, Rodovia das Cataratas S.A. - Ecocataratas, ECO101 Concessionária de Rodovias S.A., Concessionária Ponte Rio Niterói S.A. - Ecoponte, Concessionária do Rodoanel Norte S.A. - Ecorodoanel, Eco135 Concessionária de Rodovias S.A., Eco050 - Concessionária de Rodovias S.A., Concessionária Ecovias do Cerrado S.A. and Concessionária Ecovias do Araguaia S.A.

b) "Holding" and services

This segment includes the companies EIL01, EIL04, Argovias Participações, ELG-01, Anish Empreendimentos, Paquetá Participações, Araguaia S.A. Holding and the "Holdings" Ecorodovias Concessões e Serviços S.A., "Holding" of the concessionaire segment and the parent company EcoRodovias Infraestrutura e Logistics S.A.

c) Ports

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

d) Logistics

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

The net revenue by segment is represented as follows:

	<u>09/30/2021</u>	<u>09/30/2020</u>
Road concessions	88.60%	89.63%
"Holding" and services	5.97%	5.81%
Ports	4.86%	3.79%
Logistics	0.57%	0.77%

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

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

	09/30/2021					
Balance Sheet	Road Concessions	Ports	Logistics	Holding & Services	Eliminations	Consolidated
Assets	14,574,172	508,596	79,570	13,571,756	(11,518,846)	17,215,248
Current Assets	2,596,589	85,993	25,307	2,311,993	(640,663)	4,379,219
Non-current Assets	11,977,583	422,603	54,263	11,259,763	(10,878,183)	12,836,029
Liabilities	14,574,172	508,596	79,570	13,571,756	(11,518,846)	17,215,248
Current Liabilities	2,112,769	151,939	1,868	4,159,533	(640,663)	5,785,446
Non-current Liabilities	6,520,718	122,166	2,171	3,401,933	(908,793)	9,138,195
Net Equity	5,940,685	234,491	75,531	6,010,290	(9,969,390)	2,291,607

	09/30/2021					
Results	Concessions	Ports	Logistics	Holding & Services	Eliminations	Consolidated
Net Revenue	3,191,143	174,998	20,370	215,112	(235,170)	3,366,453
Cost of services provided	(1,866,097)	(132,129)	(14,728)	(120,348)	132,127	(2,001,175)
Gross profit	1,325,046	42,869	5,642	94,764	(103,043)	1,365,278
General and Administrative Expenses	(171,199)	(33,931)	(4,810)	(69,855)	83,275	(196,520)
Amortization of investments	-	-	-	(11,681)	11,681	-
Other income/expenses	3,118	3,006	1,048	46,163	(564)	52,771
Equity	-	-	-	876,104	(876,124)	(20)
Operating profit/(loss) before financial result	1,156,965	11,944	1,880	935,495	(884,775)	1,221,509
Financial result	(412,907)	38,746	267	(293,099)	50	(666,943)
Operating profit/(loss) before taxes	744,058	50,690	2,147	642,396	(884,725)	554,566
Income tax and social contribution	(254,169)	(306)	34	56,877	-	(197,564)
Result of continued operations	489,889	50,384	2,181	699,273	(884,725)	357,002
Result of discontinued operations	-	-	-	-	-	-
Net income/(loss) for the period	489,889	50,384	2,181	699,273	(884,725)	357,002
Non controlling interests	-	-	-	-	(2,067)	(2,067)

12/31/2020

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

Result	Concessions	Ports	Logistics	Holding & Services	Eliminations	Consolidated
Net Revenue	2.809.954	118.815	24.043	182.101	(198.628)	2.936.285
Cost of services provided	(1.652.980)	(91.607)	(13.171)	(104.431)	117.442	(1.744.747)
Gross profit	1.156.974	27.208	10.872	77.670	(81.186)	1.191.538
General and Administrative Expenses	(147.963)	(34.309)	(5.413)	(83.976)	66.482	(205.179)
Amortization of investments	-	-	-	(20.540)	20.540	-
Other income/expenses	1.669	(114)	71	(61.297)	1.283	(58.388)
Equity	-	-	-	859.697	(859.699)	(2)
Operating profit/(loss) before financial result	1.010.680	(7.215)	5.530	771.554	(852.580)	927.969
Financial result	(279.570)	(14.305)	86	(205.344)	-	(499.133)
Operating profit/(loss) before taxes	731.110	(21.520)	5.616	566.210	(852.580)	428.836
Income tax and social contribution	(246.424)	2.403	(796)	30.878	(5.141)	(219.080)
Result of continued operations	484.686	(19.117)	4.820	597.088	(857.721)	209.756
Result of discontinued operations	-	-	-	(3.000)	-	(3.000)
Net profit/(loss) for the period	484.686	(19.117)	4.820	594.088	(857.721)	206.756

09/30/2020

31. STATEMENT OF CASH FLOW – CONSOLIDATED

a) Cash and Cash Equivalent

The cash and cash equivalent balances included in the statements of cash flows is shown in Note No. 5.

b) Supplementary information

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

c) Transactions which do not involve cash

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

Parent Consolidated

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Transaction	Company	
	09/30/2021	09/30/2021
Right of use – CPC 06 (R2)	2,216	105,645
Adjustment to Present Value – Concession Charge	-	418,846
Concession Charge – Ecovias do Araguaia		1,072,617

32. SUBSEQUENT EVENTS

On October 1, 2021, the Term of Enrollment and Transfer of Goods of the Concession Agreement of the indirect subsidiary Concessionária Ecovias do Araguaia SA was signed with the National Land Transport Agency – ANTT, as described in Note 21.d).

On October 18, 2021, the indirect subsidiary Concessionaria Ecovias do Araguaia S.A., signed a civil construction services agreement with its related parties Itinera Construções Ltda and Crasa Infraestrutura S.A., which will set up a special purpose company ("SPE") to the purpose of taking over the execution of conservation, maintenance, improvements and expansion works on the BR-153/414/080/TO/GO highway, in the 624.1 km stretch of BR-153/TO/GO, between the junction with the TO-070 (Tocantins Alliance) to the junction with the BR-060 (Anápolis); on the stretch of BR-414/GO, of 139.6 km, between the junction with BR-080/GO-230(A)/324 (Asunción de Goiás) to the junction with BR-153/GO-222/ 330 (Anápolis); on the 87 km stretch of BR-080/GO, between the junction with BR-414/GO-230(B) (Asunción de Goiás) to the junction with BR-153(A)/GO-342(B)). The contract is valid for 35 years and 3 months from the date of signature. The total amount of the contract is R\$3,786,883 (equivalent to 49.2% of the total estimated investment amount for the 35 years of the subsidiary's Concession Contract). The values will be adjusted annually in February based on the DNIT and INCC indexes for the period. Management considers that the transaction observed commutative conditions, as (i) the rules provided for in the Related Parties Policy were observed, as available on the Company's website; and (ii) the conditions present in the contract are in accordance with market practice, according to studies carried out by an independent external consultancy contracted by the Company for the purposes of the auction (e.g. general clauses commonly adopted in contracts entered into by the Company for the type of contract and nature obligations).
