

(A free translation of the original in Portuguese)

# **EcoRodovias Infraestrutura e Logística S.A.**

**Quarterly Information (ITR) at  
March 31, 2023  
and report on review of  
quarterly information**



(A free translation of the original in Portuguese)

## **Report on review of quarterly information**

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

### **Introduction**

We have reviewed the accompanying parent company and consolidated interim accounting information of EcoRodovias Infraestrutura e Logística S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2023, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and explanatory notes.

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 Form (ITR). Our responsibility is to express a conclusion on these interim financial 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**

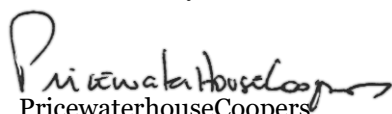
We draw attention to Note 22(d) to the Quarterly Information, which addresses the nature of and the measures being taken by management with regards to an ongoing investigation. Additionally, Note 21 (iii) describes management's intention to present a new bid for the auction of Highway BR-101/ES/BA concession. Our conclusion is not qualified in respect of these matters.

### **Other matter**

### **Statements of value added**

The interim financial statements referred to above include the parent company and consolidated statements of value added for the quarter ended March 31, 2023, These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose concluding whether 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 the accounting standard 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 established in this accounting standard, and that they are consistent with the parent company and consolidated interim financial information taken as a whole.

São Paulo, May 9, 2023

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

Marcelo Orlando  
Contador CRC 1SP217518/O-7

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**Individual FS's / Assets Balance Sheet****(Thousand Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2023</b>	<b>Previous Year 12/31/2022</b>
1	Total Assets	3,508,494	3,429,499
1.01	Current Assets	228,677	305,839
1.01.01	Cash and Cash Equivalent	7,791	5,751
1.01.01.01	Cash and Cash Equivalent	7,791	5,751
1.01.02	Financial Investments	1,884	224
1.01.02.01	Financial Investments Evaluated at Fair Value through Profit and Loss	1,884	224
1.01.02.01.04	Financial Investments	1,884	224
1.01.06	Tax Recoverable	3,843	5,212
1.01.06.01	Current Taxes Recoverable	3,843	5,212
1.01.07	Prepaid Expenses	356	748
1.01.07.01	Prepaid Expenses	356	748
1.01.08	Other Current Assets	214,803	293,904
1.01.08.03	Others	214,803	293,904
1.01.08.03.01	Other Credits	2,318	2,656
1.01.08.03.02	Related Parties	91	416
1.01.08.03.04	Dividends Receivable	194,556	273,556
1.01.08.03.05	Other Credits – Sale of Interest	17,838	17,276
1.02	Non-Current Assets	3,279,817	3,123,660
1.02.01	Long-Term Assets	28,133	31,944
1.02.01.10	Other Non-Current Assets	28,133	31,944
1.02.01.10.03	Judicial Deposits	86	85
1.02.01.10.04	Other Credits	11,695	11,703
1.02.01.10.07	Other Credits – Sale of Interest	16,352	20,156
1.02.02	Investments	3,245,498	3,086,173
1.02.02.01	Equity Interests	3,245,498	3,086,173
1.02.02.01.02	Interests in Subsidiaries	3,243,957	3,084,504
1.02.02.01.04	Other Investments	1,541	1,669
1.02.03	Fixed Assets	4,981	5,151
1.02.03.01	Fixed Assets in Operation	4,981	5,151
1.02.04	Intangible Assets	1,205	392
1.02.04.01	Intangible Assets	1,205	392

**Individual FS's / Liabilities Balance Sheet****(Thousand Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2023</b>	<b>Previous Year 12/31/2022</b>
2	Total Liabilities	3,508,494	3,429,499
2.01	Current Liabilities	473,447	128,471
2.01.01	Social and Labor Obligations	3,539	7,251
2.01.01.01	Social Obligations	3,539	7,251
2.01.01.01.01	Social and Labor Obligations	3,539	7,251
2.01.02	Suppliers	1,588	729
2.01.02.01	National Suppliers	1,588	729
2.01.02.01.01	Suppliers	1,588	729
2.01.03	Tax Obligations	1,838	486
2.01.03.01	Federal Tax Obligations	1,838	486
2.01.03.01.02	Taxes, Fees and Contributions Payable	1,838	486
2.01.04	Loans and Financing	389,525	43,132
2.01.04.02	Debentures	388,723	43,132
2.01.04.02.01	Debentures	388,723	43,132
2.01.04.03	Lease Financing	802	0
2.01.04.03.01	Lease Liabilities	802	0
2.01.05	Other Liabilities	76,957	76,873
2.01.05.02	Others	76,957	76,873
2.01.05.02.02	Mandatory Minimum Dividend Payable	58,362	58,352
2.01.05.02.05	Other Accounts Payable	61	60
2.01.05.02.08	Leniency Agreement	3,084	3,011
2.01.05.02.09	Civil Non-Persecution Agreement – CNPA	15,450	15,450
2.02	Non-Current Liabilities	618,604	997,334
2.02.01	Loans and Financing	568,924	948,255
2.02.01.02	Debentures	568,654	948,255
2.02.01.02.01	Debentures	568,654	948,255
2.02.01.03	Lease Financing	270	0
2.02.01.03.01	Lease Liabilities	270	0
2.02.02	Other Liabilities	49,672	49,071
2.02.02.02	Others	49,672	49,071
2.02.02.02.04	Other Accounts Payable	28,450	28,640
2.02.02.02.06	Leniency Agreement	6,936	6,709
2.02.02.02.07	Civil Non-Persecution Agreement – CNPA	14,286	13,722
2.02.04	Provisions	8	8
2.02.04.02	Other Provisions	8	8
2.02.04.02.06	Provision for Environmental, Civil, Labor and Tax Losses	8	8
2.03	Net Equity	2,416,443	2,303,694
2.03.01	Paid up Share Capital	2,054,305	2,054,305
2.03.01.01	Subscribed Capital	2,054,305	2,054,305
2.03.02	Capital Reserves	61,768	61,768
2.03.02.05	Treasury Shares	-9,387	-9,387
2.03.02.07	Disposal of Non-Controlling Shareholders' Interest	14,219	14,219
2.03.02.08	Stock-based Option Plan	56,936	56,936
2.03.04	Profit Reserves	187,621	187,621
2.03.04.01	Legal Reserve	12,563	12,563

**Individual FS's / Liabilities Balance Sheet****(Thousand Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2023</b>	<b>Previous Year 12/31/2022</b>
2.03.04.10	Capital Budget	175,058	175,058
2.03.05	Accrued Profits/Losses	112,749	0

**Individual FS's / Statement of Income****(Thousand Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accrued for the Current Year 01/01/2023 to 03/31/2023</b>	<b>Accrued for the Previous Year 01/01/2022 to 03/31/2022</b>
3.04	Operating Expenses/Revenues	149,268	64,281
3.04.02	General and Administrative Expenses	-10,141	-7,679
3.04.05	Other Operating Expenses	106	90
3.04.05.01	Other Net Expenses/Revenues	234	218
3.04.05.02	Amortization of Investment Goodwill	-128	-128
3.04.06	Equity Income	159,303	71,870
3.05	Income Before Financial Result and Taxes	149,268	64,281
3.06	Financial Result	-36,519	-48,366
3.06.01	Financial Income	1,543	4,482
3.06.02	Financial Expenses	-38,062	-52,848
3.07	Result Before Profit Taxes	112,749	15,915
3.09	Net Result of Continuing Operations	112,749	15,915
3.11	Profit/Loss for the Period	112,749	15,915
3.99	Profit per Share - (Reais / Share)		
3.99.01	Basic Profit per Share		
3.99.01.01	ON	0.16208	0.02288
3.99.01.02	ON	0.16208	0.02288
3.99.02	Diluted Profit per Share		
3.99.02.01	ON	0.16208	0.02288
3.99.02.02	ON	0,16208	0,02288



**Individual FS's / Comprehensive Statement of Income****(Thousand Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accrued for the Current Year 01/01/2023 to 03/31/2023</b>	<b>Accrued for the Previous Year 01/01/2022 to 03/31/2022</b>
4.01	Net Income for the Period	112,749	15,915
4.03	Comprehensive Income for the Period	112,749	15,915

**Individual FS's / Cash Flow Statement (Indirect Method)****(Thousands Reais)**

Account Code	Account Description	Accrued for the Current Year 01/01/2023 to 03/31/2023	Accrued for the Previous Year 01/01/2022 to 03/31/2022
6.01	Net Cash from Operating Activities	-8,252	-5,885
6.01.01	Cash Generated in Operations	-9,004	-3,201
6.01.01.01	Net Profit for the Period	112,749	15,915
6.01.01.03	Depreciation and Amortization	621	382
6.01.01.04	Loss/Write-off of Fixed and Intangible Assets	0	73
6.01.01.06	Financial Charges and Monetary Variation on Loans, Financing, Debentures and Leases	37,070	50,842
6.01.01.11	Monetary Restatement of Judicial Deposits	-1	-1
6.01.01.15	Monetary Restatement of Acquisition/Sale of Interest	-1,132	-416
6.01.01.16	Equity Income	-159,303	-71,870
6.01.01.17	Goodwill Amortization	128	128
6.01.01.19	Provision and Monetary Restatement: Leniency Agreement/ Former Executive Employees/ Non-Civil Prosecution-NCPA	864	1,746
6.01.02	Variations in Assets and Liabilities	752	-2,684
6.01.02.02	Tax Recoverable	1,369	-1,001
6.01.02.03	Prepaid Expenses	392	255
6.01.02.04	Judicial Deposits	0	10
6.01.02.05	Other Credits	346	-1,109
6.01.02.06	Suppliers	859	358
6.01.02.07	Social and Labor Liabilities	-3,712	-1,301
6.01.02.08	Related Parties	325	-30
6.01.02.09	Taxes, Fees and Contributions Payable	1,352	582
6.01.02.13	Other Accounts Payable	-179	-448
6.02	Net Cash from Investment Activities	81,555	356,041
6.02.01	Acquisition of Fixed Assets	-9	-127
6.02.02	Acquisition of Intangible Assets	0	-97
6.02.03	Financial Investments	-1,660	102
6.02.05	Dividends and Interest on Equity Received	79,000	358,000
6.02.06	Investment in Subsidiaries - Capital Contributions	-150	-5,716
6.02.09	Effect of Payment/Receipt per Sale of Elog	4,374	3,879
6.03	Net Cash from Financing Activities	-71,263	-356,271
6.03.02	Payment of Loans, Financing, Debentures and Leases	-183	-1,110,178
6.03.03	Interest Paid on Loans, Financing, Debentures and Leases	-71,080	-192,110
6.03.04	Loans, Financing and Debentures	0	946,017
6.05	Increase (Decrease) of Cash and Cash Equivalents	2,040	-6,115
6.05.01	Opening Balance of Cash and Cash Equivalents	5,751	10,928
6.05.02	Closing Balance of Cash and Cash Equivalents	7,791	4,813

**Individual FS's / Statement of Changes in Shareholders' Equity / SCSE - 01/01/2023 to 03/31/2023****(Thousand Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Paid Up Share Capital</b>	<b>Capital Reserves, Options Granted and Treasury Shares</b>	<b>Profit Reserves</b>	<b>Accrued Profits or Losses</b>	<b>Other Comprehensive Income</b>	<b>Net Equity</b>
5.01	Opening Balances	2,054,305	61,768	187,621	0	0	2,303,694
5.03	Adjusted Opening Balances	2,054,305	61,768	187,621	0	0	2,303,694
5.05	Total Comprehensive Income	0	0	0	112,749	0	112,749
5.05.01	Net Profit for the Period	0	0	0	112,749	0	112,749
5.07	Closing Balances	2,054,305	61,768	187,621	112,749	0	2,416,443

**Individual FS's / Statement of Changes in Shareholders' Equity / SCSE - 01/01/2022 to 03/31/2022****(Thousand Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Paid Up Share Capital</b>	<b>Capital Reserves, Options Granted and Treasury Shares</b>	<b>Profit Reserves</b>	<b>Accrued Profits or Losses</b>	<b>Other Comprehensive Income</b>	<b>Net Equity</b>
5.01	Opening Balances	2,054,305	61,768	4,236	0	0	2,120,309
5.03	Adjusted Opening Balances	2,054,305	61,768	4,236	0	0	2,120,309
5.05	Total Comprehensive Income	0	0	0	15,915	0	15,915
5.05.01	Net Profit for the Period	0	0	0	15,915	0	15,915
5.07	Closing Balances	2,054,305	61,768	4,236	15,915	0	2,136,224

**Individual FS's / Added Value Statement****(Thousand Reais)**

Account Code	Account Description	Accrued for the	Accrued for the
		Current Year 01/01/2023 to 03/31/2023	Previous Year 01/01/2022 to 03/31/2022
7.02	Inputs Acquired from Third Parties	-3,547	-2,253
7.02.02	Materials, Energy, Third Party Services and Others	-3,547	-2,253
7.03	Gross Added Value	-3,547	-2,253
7.04	Withholdings	-749	-510
7.04.01	Depreciation, Amortization and Depletion	-621	-382
7.04.02	Others	-128	-128
7.04.02.01	Amortization of Investments	-128	-128
7.05	Net Added Value Produced	-4,296	-2,763
7.06	Added Value Received in Transfer	161,080	76,570
7.06.01	Equity Income	159,303	71,870
7.06.02	Financial Income	1,543	4,482
7.06.03	Others	234	218
7.06.03.01	Other Income (Expenses), Net	234	218
7.07	Total Added Value to be Distributed	156,784	73,807
7.08	Added Value Distribution	156,784	73,807
7.08.01	Personnel	5,923	4,896
7.08.01.01	Direct Remuneration	5,531	4,675
7.08.01.02	Benefits	247	107
7.08.01.03	Gov. Severance Indemnity Fund for Employees (FGTS)	145	114
7.08.03	Third-Party Capital Remuneration	38,112	52,996
7.08.03.01	Interest	36,704	50,737
7.08.03.02	Leases	50	148
7.08.03.03	Other	1,358	2,111
7.08.04	Equity Remuneration	112,749	15,915
7.08.04.03	Retained Earnings / Loss for the Period	112,749	15,915

**Consolidated FS's / Assets Balance Sheet****(Thousand Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2023</b>	<b>Previous Year 12/31/2022</b>
1	Total Assets	19,277,195	18,108,909
1.01	Current Assets	2,763,593	2,066,402
1.01.01	Cash and Cash Equivalents	1,750,423	1,379,459
1.01.01.01	Cash and Cash Equivalents	1,750,423	1,379,459
1.01.02	Financial Investments	360,407	119,291
1.01.02.01	Financial Investments Evaluated at Fair Value through Profit and Loss	360,407	119,291
1.01.02.01.03	Financial Investments – Reserve Account	50,581	71,256
1.01.02.01.04	Financial Investments	309,826	48,035
1.01.03	Accounts Receivable	382,043	325,537
1.01.03.01	Clients	382,043	325,537
1.01.06	Tax Recoverable	106,585	96,401
1.01.06.01	Current Tax Recoverable	106,585	96,401
1.01.07	Prepaid Expenses	21,377	26,175
1.01.07.01	Prepaid Expenses	21,377	26,175
1.01.08	Other Current Assets	142,758	119,539
1.01.08.03	Others	142,758	119,539
1.01.08.03.01	Other Credits	124,909	101,929
1.01.08.03.02	Related Parties	11	334
1.01.08.03.05	Other Credits – Sale of Interest	17,838	17,276
1.02	Non-Current Assets	16,513,602	16,042,507
1.02.01	Long-Term Assets	2,153,885	2,116,032
1.02.01.07	Deferred Taxes	344,420	355,223
1.02.01.07.01	Deferred Income Tax and Social Contribution	344,420	355,223
1.02.01.10	Other Non-Current Assets	1,809,465	1,760,809
1.02.01.10.03	Judicial Deposits	172,120	165,963
1.02.01.10.04	Other Credits	16,865	14,961
1.02.01.10.05	Financial Investments – Reserve Account	114,263	113,728
1.02.01.10.06	Tax Recoverable	0	15,857
1.02.01.10.07	Other Credits – Sale of Interest	16,352	20,156
1.02.01.10.08	Assets Subject to Indemnification	318,779	304,578
1.02.01.10.09	Other Credits – Reserve Account	1,171,086	1,125,566
1.02.03	Fixed Assets	386,297	391,636
1.02.03.01	Fixed Assets in Operation	386,297	391,636
1.02.04	Intangible Assets	13,973,420	13,534,839
1.02.04.01	Intangible Assets	13,973,420	13,534,839

**Consolidated FS's / Liabilities Balance Sheet****(Thousand Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2023</b>	<b>Previous Year 12/31/2022</b>
2	Total Liabilities	19,277,195	18,108,909
2.01	Current Liabilities	3,647,394	3,300,389
2.01.01	Social and Labor Liabilities	84,488	106,968
2.01.01.01	Social Liabilities	84,488	106,968
2.01.01.01.01	Social and Labor Liabilities	84,488	106,968
2.01.02	Suppliers	245,208	281,774
2.01.02.01	National Suppliers	245,208	281,774
2.01.02.01.01	Suppliers	245,208	270,251
2.01.02.01.02	Drawee Risk	0	11,523
2.01.03	Tax Liabilities	190,481	120,441
2.01.03.01	Federal Tax Liabilities	190,481	120,441
2.01.03.01.01	Income Tax and Social Contribution Payable	107,239	45,385
2.01.03.01.02	Taxes, Fees and Contributions Payable	83,242	75,056
2.01.04	Loans and Financing	2,629,660	2,250,024
2.01.04.01	Loans and Financing	103,440	106,979
2.01.04.01.01	In National Currency	103,440	106,979
2.01.04.02	Debentures	2,472,778	2,091,793
2.01.04.02.01	Debentures	2,472,778	2,091,793
2.01.04.03	Lease Financing	53,442	51,252
2.01.04.03.01	Lease Liabilities	53,442	51,252
2.01.05	Other Liabilities	387,297	427,419
2.01.05.01	Liabilities with Related Parties	80,955	96,857
2.01.05.01.04	Debts with Other Related Parties	80,955	96,857
2.01.05.02	Others	306,342	330,562
2.01.05.02.02	Mandatory Minimum Dividend Payable	58,362	58,352
2.01.05.02.04	Liabilities with Granting Authority	92,340	118,448
2.01.05.02.05	Other Accounts Payable	103,761	100,393
2.01.05.02.07	Accounts Payable – Acquisition of Companies	7,705	8,222
2.01.05.02.08	Leniency Agreement	7,019	6,866
2.01.05.02.09	Civil Non-Prosecution Agreement – CNPA	37,155	38,281
2.01.06	Provisions	110,260	113,763
2.01.06.02	Other Provisions	110,260	113,763
2.01.06.02.04	Provision for Maintenance	97,205	94,792
2.01.06.02.05	Provision for Construction of Future Works	13,055	18,971
2.02	Non-Current Liabilities	12,998,089	12,289,840
2.02.01	Loans and Financing	9,974,886	9,395,318
2.02.01.01	Loans and Financing	1,868,880	1,888,302
2.02.01.01.01	In National Currency	1,868,880	1,888,302
2.02.01.02	Debentures	8,000,257	7,403,938
2.02.01.02.01	Debentures	8,000,257	7,403,938
2.02.01.03	Lease Financing	105,749	103,078
2.02.01.03.01	Lease Liabilities	105,749	103,078
2.02.02	Other Liabilities	2,379,102	2,304,343
2.02.02.02	Others	2,379,102	2,304,343
2.02.02.02.03	Liabilities with Granting Authority	2,064,016	1,979,600
2.02.02.02.04	Other Accounts Payable	173,525	163,903

**Consolidated FS's / Liabilities Balance Sheet****(Thousand Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2023</b>	<b>Previous Year 12/31/2022</b>
2.02.02.02.05	Other Accounts Payable - Acquisition of Companies	11,771	13,651
2.02.02.02.06	Leniency Agreement	7,835	7,607
2.02.02.02.07	Civil Non-Prosecution Agreement – CNPA	121,955	139,582
2.02.03	Deferred Taxes	53,694	39,613
2.02.03.01	Deferred Income Tax and Social Contribution	53,694	39,613
2.02.04	Provisions	590,407	550,566
2.02.04.02	Other Provisions	590,407	550,566
2.02.04.02.04	Provision for Maintenance	225,768	228,905
2.02.04.02.05	Provision for Construction of Works	55,573	47,748
2.02.04.02.06	Provision for Environmental, Civil, Labor and Tax Losses	309,066	273,913
2.03	Consolidated Net Equity	2,631,712	2,518,680
2.03.01	Paid Up Share Capital	2,054,305	2,054,305
2.03.01.01	Subscribed Capital	2,054,305	2,054,305
2.03.02	Capital Reserves	61,768	61,768
2.03.02.05	Treasury Shares	-9,387	-9,387
2.03.02.07	Disposal of Non-Controlling Shareholders' Interest	14,219	14,219
2.03.02.08	Share-based Option Plan	56,936	56,936
2.03.04	Profit Reserves	187,621	187,621
2.03.04.01	Legal Reserve	12,563	12,563
2.03.04.10	Capital Budget	175,058	175,058
2.03.05	Accrued Profit/Loss	112,749	0
2.03.09	Non-Controlling Shareholders' Interest	215,269	214,986



**Consolidated FS's / Statement of Income****(Thousand Reais)**

Account Code	Account Description	Accrued for the	Accrued for the
		Current Year 01/01/2023 to 03/31/2023	Previous Year 01/01/2022 to 03/31/2022
3.01	Revenue from the Sale of Goods and/or Services	1,604,337	1,139,606
3.02	Cost of Goods and/or Services Sold	-954,472	-753,201
3.03	Gross Income	649,865	386,405
3.04	Operating Expenses/Revenues	-48,167	-68,511
3.04.02	General and Administrative Expenses	-73,563	-69,474
3.04.05	Other Operating Expenses	25,396	963
3.04.05.01	Other Net Expenses/Revenues	25,396	963
3.05	Income Before Financial Result and Taxes	601,698	317,894
3.06	Financial Result	-343,062	-264,747
3.06.01	Financial Income	78,412	99,881
3.06.02	Financial Expenses	-421,474	-364,628
3.07	Result Before Taxes on Profit	258,636	53,147
3.08	Income Tax and Social Contribution on Profit	-145,604	-41,332
3.08.01	Current	-120,720	-69,020
3.08.02	Deferred	-24,884	27,688
3.09	Net Result from Continuing Operations	113,032	11,815
3.11	Consolidated Profit/Loss for the Period	113,032	11,815
3.11.01	Assigned to Partners of the Controlling Company	112,749	15,915
3.11.02	Assigned to Non-Controlling Partners	283	-4,100
3.99	Profit per Share - (Reais / Share)		
3.99.01	Basic Profit per Share		
3.99.01.01	ON	0.16208	0.02288
3.99.01.02	ON	0.16208	0.02288
3.99.02	Diluted Profit per Share		
3.99.02.01	ON	0.16208	0.02288
3.99.02.02	ON	0.16208	0.02288

**Consolidated FS's / Comprehensive Statement of Income****(Thousand Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accrued for the Current Year 01/01/2023 to 03/31/2023</b>	<b>Accrued for the Previous Year 01/01/2022 to 03/31/2022</b>
4.01	Consolidated Net Profit for the Period	113,032	11,815
4.03	Consolidated Comprehensive Income for the Period	113,032	11,815
4.03.01	Assigned to Partners of the Controlling Company	112,749	15,915
4.03.02	Assigned to Non-Controlling Partners	283	-4,100

**Consolidated FS's / Statement of Cash Flow (Indirect Method)****(Thousand Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accrued for the Current Year 01/01/2023 to 03/31/2023</b>	<b>Accrued for the Previous Year 01/01/2022 to 03/31/2022</b>
6.01	Net Cash from Operating Activities	615,369	348,545
6.01.01	Cash Generated in Operations	887,219	558,981
6.01.01.01	Net Income for the Period	113,032	11,815
6.01.01.03	Depreciations and Amortizations	183,363	133,797
6.01.01.04	Loss/Write-off of Fixed and Intangible Assets	4,218	7,643
6.01.01.05	Profit Capitalization	-77,105	-79,042
6.01.01.06	Financial Charges and Monetary Variation on Loans, Financing, Debentures and Leases	416,899	346,305
6.01.01.07	Provision and Monetary Restatement for Civil, Labor and Tax Losses	40,689	15,153
6.01.01.08	Provision and Update of Provision for Maintenance	24,901	30,380
6.01.01.09	Estimated Losses on Doubtful Accounts – ELDA	-222	763
6.01.01.10	Obligations and Monetary Variation with Granting Authority	68,275	79,588
6.01.01.11	Monetary Restatement of Judicial Deposits	-2,413	-2,431
6.01.01.12	Deferred Taxes	24,884	-27,688
6.01.01.13	Provision for Income Tax and Social Contribution	120,720	69,020
6.01.01.14	Income on Financial Investments – Reserve Account	-4,945	-3,175
6.01.01.15	Monetary Restatement of Acquisition/Sale of Interest	-391	836
6.01.01.18	Ecosul Rebalancing Right Provision	-11,431	0
6.01.01.19	Provision and Monetary Restatement: Leniency Agreement/ Former Executive Employees/Non-Civil Prosecution-NCPA	946	5,097
6.01.01.20	Asset Monetary Restatement Subject to Indemnification	-14,201	-29,080
6.01.02	Variations in Assets and Liabilities	-271,850	-210,436
6.01.02.01	Clients	-56,284	-15,803
6.01.02.02	Taxes Recoverable	5,673	-13,401
6.01.02.03	Prepaid Expenses	4,799	4,722
6.01.02.04	Judicial Deposits	-3,744	-1,279
6.01.02.05	Other Credits	-24,885	-20,802
6.01.02.06	Suppliers	-36,566	6,872
6.01.02.07	Social and Labor Liabilities	-22,480	-21,667
6.01.02.08	Related Parties	-15,579	-19,329
6.01.02.09	Taxes, Fees and Contributions Payable	8,186	8,330
6.01.02.10	Payment of Provision for Civil, Labor and Tax Losses	-5,536	-5,062
6.01.02.11	Payment of Provision for Maintenance	-25,609	-30,824
6.01.02.12	Payment of Liabilities with Granting Authority	-30,686	-22,905
6.01.02.13	Other Accounts Payable	13,000	2,157
6.01.02.14	Income Tax and Social Contribution Paid	-58,866	-63,910
6.01.02.15	Payment of Leniency Agreement / Former Executive Employees	-23,273	-17,535
6.02	Net Cash from Investment Activities	-740,807	-430,342
6.02.01	Acquisition of Fixed Assets	-31,510	-35,060
6.02.02	Acquisition of Intangible Assets	-476,965	-402,517
6.02.03	Financial Investments	-261,791	-2,621
6.02.04	Financial Investments – Reserve Account	25,085	5,977
6.02.09	Effect of Payment/Receipt for Elog Sale	4,374	3,879

**Consolidated FS's / Statement of Cash Flow (Indirect Method)****(Thousand Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accrued for the Current Year 01/01/2023 to 03/31/2023</b>	<b>Accrued for the Previous Year 01/01/2022 to 03/31/2022</b>
6.03	Net Cash from Financing Activities	496,402	-50,391
6.03.02	Payment of Loans, Financing, Debentures and Leases	-62,961	-1,752,686
6.03.03	Interest Paid on Loans, Financing, Debentures and Leases	-303,539	-321,124
6.03.04	Loans, Financing and Debentures	890,841	2,048,822
6.03.05	Payment of Liabilities with Granting Authority	-24,801	-22,435
6.03.08	Acquisition of Interest - Non-Controlling Shareholders - Eco101	-3,138	-2,968
6.05	Increase (Decrease) of Cash and Cash Equivalents	370,964	-132,188
6.05.01	Opening Balance of Cash and Cash Equivalents	1,379,459	2,070,271
6.05.02	Closing Balance of Cash and Cash Equivalents	1,750,423	1,938,083

**Consolidated FS's / Statement of Changes in Shareholders' Equity / SCSE - 01/01/2023 to 03/31/2023****(Thousand Reais)**

Account Code	Account Description	Paid Up Share Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accrued Profit or Losses	Other Comprehensive Income	Net Equity	Non-Controlling Interest	Consolidated Net Equity
5.01	Opening Balances	2,054,305	61,768	187,621	0	0	2,303,694	214,986	2,518,680
5.03	Adjusted Opening Balances	2,054,305	61,768	187,621	0	0	2,303,694	214,986	2,518,680
5.05	Total Comprehensive Income	0	0	0	112,749	0	112,749	283	113,032
5.05.01	Net Profit for the Period	0	0	0	112,749	0	112,749	283	113,032
5.07	Closing Balances	2,054,305	61,768	187,621	112,749	0	2,416,443	215,269	2,631,712

**Consolidated FS's / Statement of Changes in Shareholders' Equity / SCSE - 01/01/2022 to 03/31/2022****(Thousand Reais)**

Account Code	Account Description	Paid Up Share Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accrued Profit or Losses	Other Comprehensive Income	Net Equity	Non-Controlling Interest	Consolidated Net Equity
5.01	Opening Balances	2,054,305	61,768	4,236	0	0	2,120,309	209,729	2,330,038
5.03	Adjusted Opening Balances	2,054,305	61,768	4,236	0	0	2,120,309	209,729	2,330,038
5.05	Total Comprehensive Income	0	0	0	15,915	0	15,915	-4,100	11,815
5.05.01	Net Profit for the Period	0	0	0	15,915	0	15,915	-4,100	11,815
5.07	Closing Balances	2,054,305	61,768	4,236	15,915	0	2,136,224	205,629	2,341,853

**Consolidated FS's / Added Value Statement****(Thousand Reais)**

Account Code	Account Description	Accrued for the	Accrued for the
		Current Year 01/01/2023 to 03/31/2023	Previous Year 01/01/2022 to 03/31/2022
7.01	Revenues	1,788,660	1,293,108
7.01.01	Sales of Goods, Products and Services	1,286,142	895,592
7.01.02	Other Income	28,081	27,558
7.01.03	Income referring to Construction of Own Assets	474,437	369,958
7.02	Inputs Acquired from Third Parties	-753,861	-621,181
7.02.01	Costs of Products, Goods and Services Sold	-671,719	-535,409
7.02.02	Materials, Energy, Third Party Services and Others	-28,837	-28,375
7.02.04	Others	-53,305	-57,397
7.03	Gross Added Value	1,034,799	671,927
7.04	Withholdings	-183,363	-133,797
7.04.01	Depreciation, Amortization and Depletion	-183,363	-133,797
7.05	Net Added Value Produced	851,436	538,130
7.06	Added Value Received in Transfer	103,808	100,844
7.06.02	Financial Income	78,412	99,881
7.06.03	Others	25,396	963
7.06.03.01	Other Income (Expenses), Net	25,396	963
7.07	Total Added Value to be Distributed	955,244	638,974
7.08	Added Value Distribution	955,244	638,974
7.08.01	Personnel	135,794	119,804
7.08.01.01	Direct Remuneration	105,877	93,587
7.08.01.02	Benefits	23,388	20,942
7.08.01.03	Gov. Severance Indemnity Fund for Employees (FGTS)	6,529	5,275
7.08.02	Taxes, Fees and Contributions	276,622	137,437
7.08.02.01	Federal	210,632	89,479
7.08.02.03	Municipal	65,990	47,958
7.08.03	Third Party Capital Remuneration	429,796	369,918
7.08.03.01	Interest	233,367	161,049
7.08.03.02	Leases	8,322	5,290
7.08.03.03	Others	188,107	203,579
7.08.04	Equity Remuneration	113,032	11,815
7.08.04.03	Retained Earnings / Loss for the Period	112,749	15,915
7.08.04.04	Non-Controlling Interest in Retained Earnings	283	-4,100

## CONSOLIDATED RESULTS

### Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	1Q23	1Q22	Chg.
Highway Concessions	1,131.7	772.9	46.4%
Construction Revenue	474.4	370.0	28.2%
Ecoporto Santos	170.7	140.1	21.8%
Ecopátio Cubatão	10.9	7.6	43.7%
Services	95.3	83.2	14.6%
Eliminations	(94.4)	(80.7)	17.1%
<b>GROSS REVENUE</b>	<b>1,788.7</b>	<b>1,293.1</b>	<b>38.3%</b>
(-) Construction Revenue	(474.4)	(370.0)	28.2%
<b>ADJUSTED GROSS REVENUE</b>	<b>1,314.2</b>	<b>923.2</b>	<b>42.4%</b>

**Adjusted gross revenue**, excluding construction revenue, was R\$1,314.2 million in 1Q23 (+42.4%), due to the growth in the vehicle traffic, adjustments in toll tariffs, start of toll collection by EcoRioMinas (partially in September 2022 and March 2023) and by Ecovias do Araguaia in October 2022, as well as the growth of operations at Ecoporto and Ecopátio. **Comparable gross revenue**, excluding the start of toll collection by EcoRioMinas and Ecovias do Araguaia, **increased 20.1% in 1Q23** due to the growth in vehicle traffic, adjustment of toll tariffs and expansion of operations at Ecoporto and Ecopátio.

**Highway concessions:** R\$1,131.7 million in 1Q23 (+46.4%) due to the growth in vehicle traffic, adjustments of toll tariffs and start of toll collection by EcoRioMinas and Ecovias do Araguaia. **Comparable gross revenue**, excluding the start of toll collection by EcoRioMinas and Ecovias do Araguaia, **increased 19.9% in 1Q23** due to the growth in vehicle traffic and adjustment of toll tariffs.

**Ecoporto Santos:** R\$170.7 million in 1Q23 (+21.8%) due to growth in the volume of general freight.

**Ecopátio Cubatão:** R\$10.9 million in 1Q23 (+43.7%) mainly due to the expansion of operations.

### Consolidated Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q23	1Q22	Chg.
Personnel	135.8	119.8	13.3%
Conservation and Maintenance	43.9	38.4	14.3%
Third-Party Services	76.8	68.4	12.3%
Insurance, Concession Fees and Leasing	46.2	34.3	35.0%
Other	48.0	33.9	41.4%
<b>CASH COSTS</b>	<b>350.7</b>	<b>294.8</b>	<b>19.0%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>306.4</b>	<b>279.7</b>	<b>9.5%</b>
Construction Cost	474.4	370.0	28.2%
Provision for Maintenance	19.5	24.1	-19.1%
Depreciation and Amortization	183.4	133.8	37.0%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,028.0</b>	<b>822.7</b>	<b>25.0%</b>

1) Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, EcoRioMinas e Ecovias do Araguaia.

Operating costs and administrative expenses totaled R\$1,028.0 million in 1Q23 (+25.0%), mainly due to the increase in construction costs (noncash) as well as depreciation and amortization. Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R\$350.7 million in 1Q23, up 19.0%.

Excluding the start of toll collection by EcoRioMinas and Ecovias do Araguaia, **adjusted cash costs** came to R\$306.4 million in 1Q23, up 9.5%, mainly due to the increase in Personnel expenses caused by wage increases, driven by the collective bargaining agreement, Insurance, Concession fees and Leasing costs, due to the increase in variable concessions at Ecovias dos Imigrantes, Ecopistas and Ecosul, caused by the growth in toll revenue and Other, resulting from the provision for administrative fines at Eco101. **Excluding the provision for fines at Eco101 (R\$14.7 million in 1Q23 and R\$5.2 million in 1Q22), adjusted cash costs totaled R\$291.7 million in 1Q23, up 6.3%.**



## Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q23	1Q22	Chg.
Highway Concessions	296.9	241.4	23.0%
Ecoporto Santos	64.6	52.0	24.1%
Ecopátio Cubatão	4.2	3.9	8.4%
Services and Holding Company	75.5	74.2	1.8%
Eliminations	(90.5)	(76.6)	18.1%
<b>CASH COSTS</b>	<b>350.7</b>	<b>294.8</b>	<b>19.0%</b>
<b>ADJUSTED CASH COSTS<sup>1</sup></b>	<b>306.4</b>	<b>279.7</b>	<b>9.5%</b>
Construction Cost	474.4	370.0	28.2%
Provision for Maintenance	19.5	24.1	-19.1%
Depreciation and Amortization	183.4	133.8	37.0%
<b>OPERATING COSTS AND ADMINISTRATIVE EXPENSES</b>	<b>1,028.0</b>	<b>822.7</b>	<b>25.0%</b>

1) Excluding costs and expenses at Ecocataratas, Ecovia Caminho do Mar, EcoRioMinas and Ecovias do Araguaia.

**Cash costs of highway concessions** totaled R\$296.9 million in 1Q23, up 23.0%. Excluding the start of toll collection by EcoRioMinas and Ecovias do Araguaia, **adjusted cash costs** came to R\$239.5 million in 1Q23, up +7.6%, mainly due to the increase in Personnel expenses caused by wage increases, driven by the collective bargaining agreement, Insurance, Concession fees and Leasing costs, due to the increase in variable concessions at Ecovias dos Imigrantes, Ecopistas and Ecosul, caused by the growth in toll revenue and Other, resulting from the provision for administrative fines at Eco101. **Excluding the provision for fines at Eco101 (R\$14.7 million in 1Q23 and R\$5.2 million in 1Q22), adjusted cash costs of highway concessions totaled R\$224.9 million in 1Q23, up 3.4%, below the registered inflation rate (IPCA) of 4.7% in the last 12 months.** For more information, see page 17.

**Cash costs of Ecoporto** totaled R\$64.6 million in 1Q23, up 24.1%, mainly due to higher expenses with Third-Party Services due to variable costs with transportation and temporary labor (OGMO), related to the growth in the volume of general freight and with Personnel expenses due to the wage increase as per the collective bargaining agreement and the provision for severance pay as a result of the termination of the lease agreement in June 2023.

**Cash costs of Ecopátio Cubatão** totaled R\$4.2 million in 1Q23, up 8.4%, mainly due to the increase in Personnel expenses caused by the wage increases, driven by the collective bargaining agreement.

**Cash costs of Services and Holding Company** totaled R\$75.5 million in 1Q23, up 1.8%, mainly due to the increase in Personnel expense, caused by the wage increases, driven by the collective bargaining agreement – variation below inflation rate (IPCA) of 4.7% in the last 12 months.

## Adjusted EBITDA

EBITDA (R\$ million)	1Q23	1Q22	Chg.
<b>Net (Loss) Income - Excluding minority interests</b>	<b>112.7</b>	<b>15.9</b>	<b>n.m.</b>
Net (Loss) Income - Minority interests	0.3	(4.1)	n.m.
Net (Loss) Income	113.0	11.8	n.m.
(+) Depreciation and Amortization	183.4	133.8	37.0%
(+) Financial Result	343.1	264.7	29.6%
(+) Income and Social Contribution Taxes	145.6	41.3	n.m.
<b>EBITDA<sup>1</sup></b>	<b>785.1</b>	<b>451.7</b>	<b>73.8%</b>
<b>EBITDA Margin<sup>1</sup></b>	<b>48.9%</b>	<b>39.6%</b>	<b>9.3 p.p.</b>
(+) Provision for Maintenance	19.5	24.1	-19.1%
<b>ADJUSTED EBITDA<sup>2</sup></b>	<b>804.6</b>	<b>475.8</b>	<b>69.1%</b>
<b>ADJUSTED EBITDA MARGIN<sup>2</sup></b>	<b>71.2%</b>	<b>61.8%</b>	<b>9.4 p.p.</b>

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

2) Excluding Construction Revenue and Cost and Provision for Maintenance.

Excluding revenue and construction cost and provision for maintenance, **adjusted EBITDA rose to R\$804.6 million in 1Q23, up 69.1%**, mainly due to the growth in vehicle traffic, adjustments to toll tariffs and start of toll collection by EcoRioMinas and Ecovias do Araguaia. **Adjusted EBITDA margin reached 71.2%.** Also in 1Q23

the subsidiary EcoRodovias Concessões e Serviços (ECS) recorded the sale of land amounting to R\$25.0 million – as Other income. **Comparable EBITDA**, excluding the start of toll collection by EcoRioMinas and Ecovias do Araguaia, **increased 36.3% in 1Q23** mainly due to the growth in vehicle traffic and adjustment of toll tariffs.

## Adjusted EBITDA by Segment

EBITDA (R\$ million)	1Q23	Margin	1Q22	Margin	Chg.
<b>Highway Concessions<sup>1</sup></b>	<b>738.5</b>	<b>71.3%</b>	<b>465.9</b>	<b>65.9%</b>	<b>58.5%</b>
Mature concessions	607.5	71.7%	484.2	68.5%	25.5%
Ecovia Caminho do Mar <sup>2</sup>	(0.7)	n.m.	(4.9)	n.m.	-86.0%
Ecocataratas <sup>3</sup>	(0.1)	n.m.	(2.1)	n.m.	-96.3%
Ecovias do Araguaia	77.3	73.3%	(11.2)	n.m.	n.m.
EcoRioMinas	54.4	65.7%	(0.1)	n.m.	n.m.
<b>Ecoporto Santos</b>	<b>29.9</b>	<b>31.7%</b>	<b>10.9</b>	<b>17.4%</b>	<b>173.4%</b>
<b>Services and Holding Company<sup>4</sup></b>	<b>30.5</b>	<b>35.7%</b>	<b>(3.7)</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Ecopátio Cubatão</b>	<b>5.8</b>	<b>n.m.</b>	<b>2.7</b>	<b>273.7%</b>	<b>110.7%</b>
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>804.6</b>	<b>71.2%</b>	<b>475.8</b>	<b>61.8%</b>	<b>69.1%</b>
<b>ADJUSTED NET REVENUE<sup>5</sup></b>	<b>1,129.9</b>		<b>769.6</b>		<b>46.8%</b>

1) Excluding Construction Revenue and Costs and Provision for Maintenance.

2) Concession agreement ended on 11/28/21.

3) Concession agreement ended on 11/27/21.

4) Considering sale of land in the amount of R\$25.0 million.

5) Excluding Construction Revenue.

## Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	1Q23	1Q22	Chg.
Interest on Debentures	(268.2)	(159.2)	68.5%
Monetary Variation on Debentures	(87.4)	(94.0)	-7.1%
Interest on Financing	(37.9)	(78.5)	-51.7%
Financial effects on Concession Fee	(37.5)	(56.8)	-34.0%
Exchange and Monetary Variation on Financing	(13.3)	(6.9)	93.8%
Financial Revenues	48.0	59.6	-19.4%
Adjustment to Present Value	(5.4)	(6.2)	-13.9%
Other Financial Effects	34.8	41.8	-16.8%
Inflation adjustment on assets subject to indemnity	23.8	35.5	-32.9%
<b>FINANCIAL RESULT</b>	<b>(343.1)</b>	<b>(264.7)</b>	<b>29.6%</b>

Financial result increased R\$78.3 million in 1Q23 (+29.6%).

The main reasons for the variations between the quarters are:

- i. **Interest on debentures:** increased R\$109.0 million due to the rise in the CDI rate and the outstanding amount of debentures.
- ii. **Inflation adjustment on debentures:** decrease of R\$6.7 million due to lower IPCA.
- iii. **Interest on financing:** down R\$40.6 million, due to the settlement of the 7<sup>th</sup> issue of promissory notes by EcoRodovias Infraestrutura e Logística in March 2022.
- iv. **Financial effects on concession fee:** decrease of R\$19.3 million (noncash) due to the drop in IPCA.
- v. **Other financial effects:** financial income resulting from capitalized interest due to financial expenses of Holding do Araguaia.
- vi. **Inflation adjustment on assets subject to indemnity:** refers to the rebalancing of investments concluded and operational investments in portainers and other assets at Ecoporto. In 1Q23, the variation was caused by lower IGP-M.
- vii. **Financial income:** decrease of R\$11.6 million due to the decrease in the average balance of cash and cash equivalents in 1Q23.

Interest paid totaled R\$303.5 million in 1Q23 (-5.5%) (see the Cash Flow Statement in Exhibit IV on page 25).

## Income Tax and Social Contribution

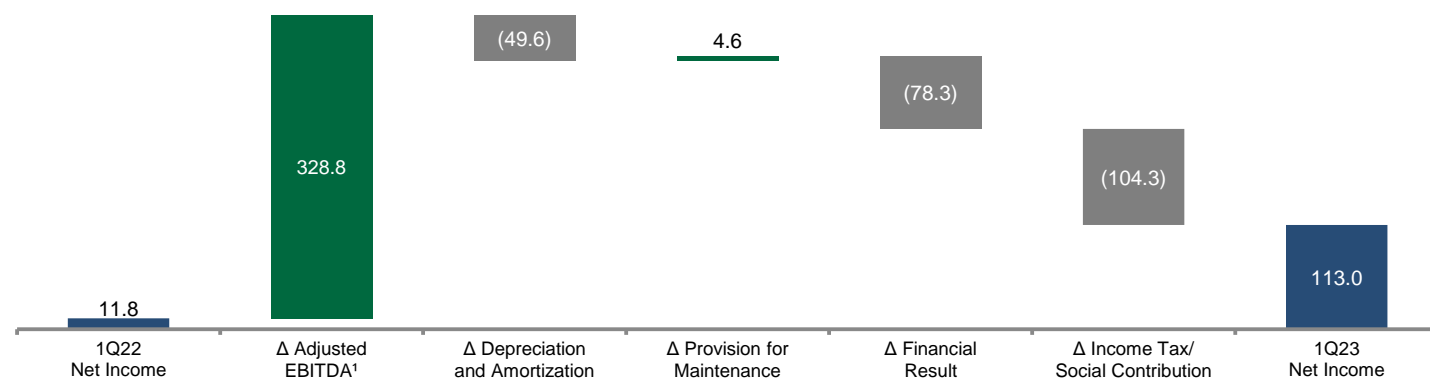
Income tax and social contribution totaled R\$145.6 million in 1Q23, (+R\$104.3 million). For more information on the effective rate of income tax and social contribution, see Note 14.b of the Quarterly Information (3/31/2023).

Taxes paid totaled R\$58.9 million in 1Q23 (-7.9%) (see the Cash Flow Statement in Exhibit IV on page 25).

## Net Income (Loss)

NET (LOSS) INCOME (R\$ million)	1Q23	1Q22	Chg.
<b>Net (Loss) Income - Excluding minority interests</b>	<b>112.7</b>	<b>15.9</b>	<b>n.m.</b>
Net (Loss) Income - Minority interests	0.3	(4.1)	n.m.
<b>RECURRING NET INCOME</b>	<b>113.0</b>	<b>11.8</b>	<b>n.m.</b>

## Evolution of Net Income (R\$ million)



1) Excluding Construction Revenue and Costs and Provision for Maintenance.

Net income totaled R\$113.0 million in 1Q23, up R\$101.2 million, mainly due to the growth in adjusted EBITDA.

## Dividends

The Annual Shareholders Meeting of the Company held on April 19, 2023, approved the declaration of dividends totaling R\$58.4 million, corresponding to minimum mandatory dividends, which will be distributed in due course to shareholders after a deliberation by the Board of Directors.

## Debt, Cash and Cash Equivalents

Gross debt reached R\$12,445.4 million in March 2023, an increase of 8.3% from year-end 2022, mainly due to the 5<sup>th</sup> issue of debentures of Ecovias dos Imigrantes in March 2023, in the amount of R\$900.0 million. Information regarding outstanding debt is available in Exhibit V on page 26.

Cash and cash equivalents, as well as short- and long-term financial investments totaled R\$2,225.1 million in March 2023, up 38.0% from the balance in December 2022, mainly due to the 5<sup>th</sup> issue of debentures of Ecovias dos Imigrantes.

Leverage, measured by the ratio of net debt to adjusted EBITDA, ended March 2023 at 3.9x, down 0.4x from December 2022 (4.3x), due to the growth in adjusted EBITDA.

DEBT (R\$ million)	03/31/2023	12/31/2022	Chg.
Short-term	2,576.2	2,198.8	17.2%
Long-term	9,869.1	9,292.2	6.2%
Total Gross Debt <sup>1</sup>	12,445.4	11,491.0	8.3%
(-) Cash and Cash Equivalents	2,225.1	1,612.5	38.0%
Net Debt	10,220.3	9,878.5	3.5%
<b>Net Debt/Adjusted EBITDA<sup>2</sup> LTM<sup>3</sup></b>	<b>3.9x</b>	<b>4.3x</b>	<b>-0.4x</b>

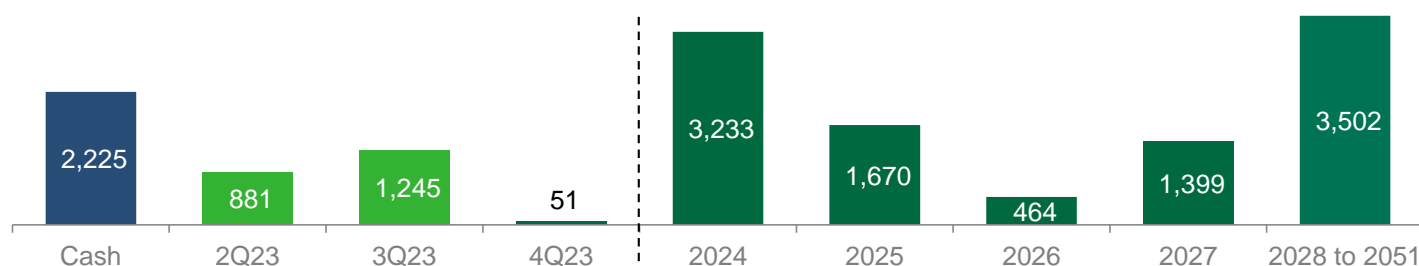
1) Does not consider obligations with Concession Authority and Leases Payable.

2) Excluding Construction Revenue and Cost and Provision for Maintenance.

3) LTM = Last 12 Months.

Leverage, measured by the ratio of net debt to adjusted EBITDA, of **EcoRodovias Concessões e Serviços (ECS)** ended March 2023 at 3.6x, down 0.3x from December 2022 (3.9x).

**Gross debt amortization schedule (R\$ million) on March 31, 2023:**

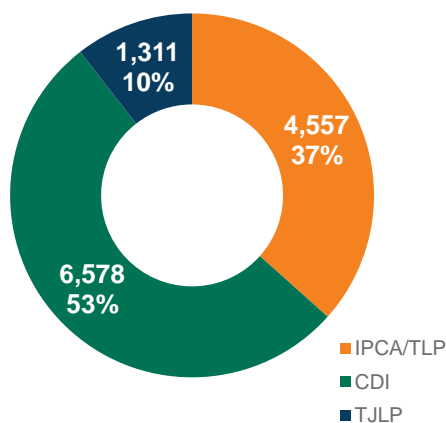


Maturities in 2023 totaled R\$2,177.6 million, broken down as follows: 40.5% in 2Q23 (R\$881.4 million), 57.2% in 3Q23 (R\$1,245.0 million) and 2.3% in 4Q23 (R\$51.2 million), while the balance of cash and cash equivalents on March 31, 2023 totaled R\$2,225.1 million. In 2Q23, maturities are distributed among highway concessions (R\$723.9 million), mainly at Ecovias dos Imigrantes (R\$501.8 million) and Ecosul (R\$168.3 million), the subholding company EcoRodovias Concessões e Serviços (“ECS”) (R\$101.1 million) and Other (R\$56.4 million). In 3Q23, maturities are distributed between ECS (R\$1,033.5 million) and the highway concessions (R\$212.7 million), mainly at Ecovias do Cerrado (R\$194.1 million).

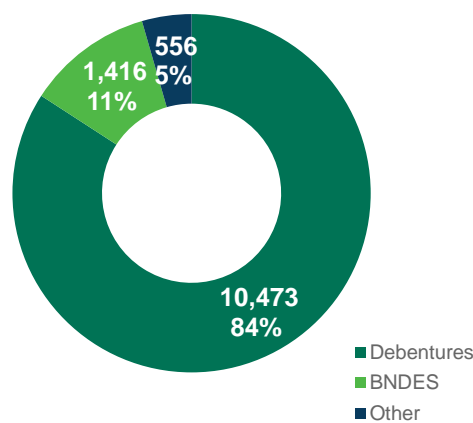
In March 2023, Ecovias dos Imigrantes issued debentures worth R\$900 million at the cost of CDI+2.0% p.a. for a period of two years.

In April 2023, the Extraordinary Shareholders Meeting of Ecosul approved the issue of debentures in the amount of R\$140 million, with a maturity of two years from the issue date.

**Gross Debt – 03/31/2023  
by indexer (R\$ million and %)**



**Gross Debt – 03/31/2023  
by instrument (R\$ million and %)**



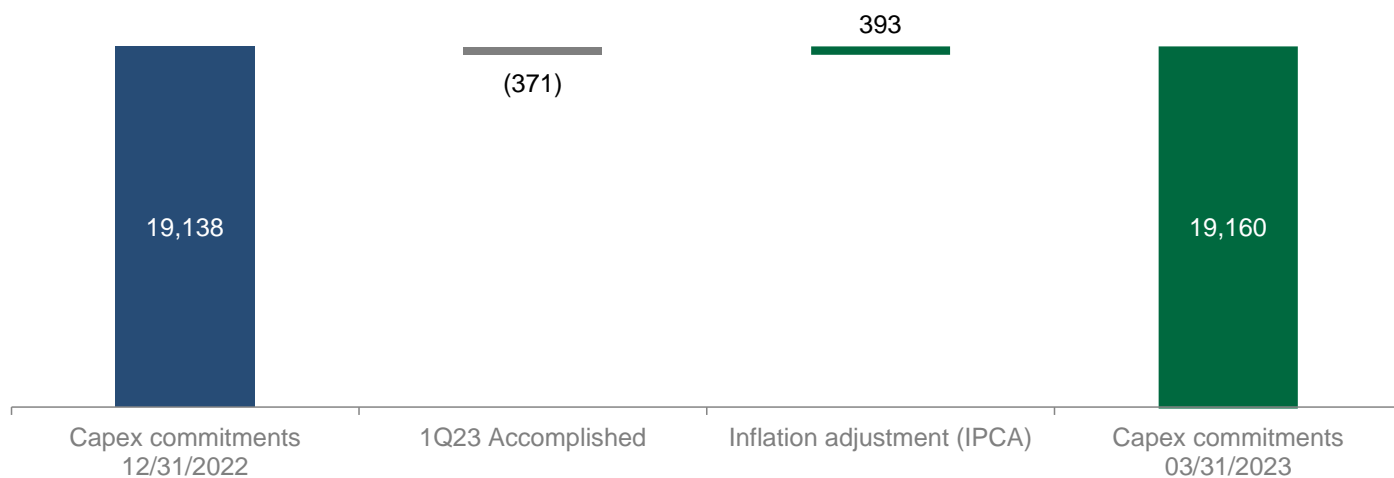
## Consolidated Capex by Segment:

CAPEX (R\$ million)	1Q23		Total
	Intangible assets / PP&E	Maintenance Costs/Prov. for Cons. Works	
<b>Highway Concessions</b>	<b>558.8</b>	<b>25.6</b>	<b>584.4</b>
Ecovias dos Imigrantes	58.6	4.5	63.2
Ecopistas	14.5	3.9	18.4
Ecosul	10.1	3.4	13.5
Eco101	49.5	8.4	57.9
Ecoponte	2.4	1.3	3.7
Eco135	86.0	-	86.0
Eco050	38.0	4.0	42.0
Ecovias do Cerrado	70.7	-	70.7
Ecovias do Araguaia	88.9	0.1	89.0
EcoRioMinas	139.9	-	139.9
<b>Ecoporto Santos and Ecopátio Cubatão</b>	<b>1.6</b>	<b>-</b>	<b>1.6</b>
<b>Other<sup>1</sup></b>	<b>29.0</b>	<b>-</b>	<b>29.0</b>
<b>Eliminations</b>	<b>(3.8)</b>	<b>-</b>	<b>(3.8)</b>
<b>CAPEX</b>	<b>585.6</b>	<b>25.6</b>	<b>611.2</b>

1) Considering Services, Holding company and the capitalization of financial charges from the financing of Holding do Araguaia.

Capex in 1Q23, which totaled R\$611.2 million, was mainly spent on: the construction of operational buildings (toll plazas and operational bases), special pavement conservation works at **EcoRioMinas**, road widening works and special pavement conservation works at **Eco135** and **Eco101** and frontage roads, improvements at intersections and access roads, and special pavement conservation works at **Ecovias do Cerrado**.

## Evolution of contractual Capex to be made at highway concessions (R\$ million)



Note: Does not consider the contractual investments expected for EcoRioMinas, EcoNoroeste and capitalized interest.

In 1Q23, contractual capex to be made totaled R\$19.2 billion, in line with the prior quarter.

## Digital transformation program

In **1Q23**, the Company implemented a new **capex and opex contracts management system**. The new system integrates the Company's financial, project management, strategic and risk planning modules, driving data management and increasing efficiency of the internal processes. The system permits *pari passu* control of works through physical and financial progress established in the contract, enabling the timely adoption of mitigating measures to recover deadlines and costs that may differ from those initially expected. It is possible to analyze technical information and managerial reports for a more accurate management of investments. The system is an additional tool designed to support the growth of EcoRodovias investments.

In **2023**, the Company will start **toll collection through self-service and digital payment methods for heavy vehicles**. Currently, the concessionaires collect tolls for light vehicles through 18 self-service payment toll booths. Moreover, 20 booths are being installed and 34 are under study. Collection through self-service and digital payment methods reduces operating and financial costs, as well as direct and indirect costs with personnel, transport of valuables and power consumption, besides increasing the operational efficiency of highway concessions. The **Digital Transformation Program** aims to rapidly maximize value by focusing on digital efficiency, driven by proactive efforts guided by data and applied technology.

## **1. GENERAL INFORMATION**

EcoRodovias Infraestrutura e Logística S.A. (“EcoRodovias”, “EcoRodovias Infraestrutura”, “the Company” or “EIL”) is a joint stock company, listed on B3 S.A. - Brasil, Bolsa, Balcão, 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 nine highway concessions, a logistics platform (Ecopátio Cubatão) and a port terminal (Ecoporto) located in nine states, covering the principal commercial transit corridors in the South, Southeast and Midwest regions. The Company's registered address is Rua Gomes de Carvalho, 1510 – conjuntos 31 and 32, in the city of São Paulo – SP.

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

On May 8, 2023, the Audit Committee reviewed and agreed with the Quarterly Information as approved by the Company's Board of Directors on May 9, 2023.

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

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

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

The ITRs should be read together with the financial statements for the year ended December 31, 2022 (hereinafter referred to as “December 31, 2022 financial statements”), published on March 17, 2023 in the newspaper Valor Econômico (printed and online version) and made available through the following websites: [www.gov.br/cvm](http://www.gov.br/cvm), [www.b3.com.br](http://www.b3.com.br) e [www.ecorodovias.com/ri](http://www.ecorodovias.com/ri).

## **3. NEW STANDARDS, CHANGES AND INTERPRETATIONS OF STANDARDS**

The Company's Management evaluated the new standards, amendments and existing interpretations with the initial adoption on January 1, 2023, and concluded that there is no material impact on the Company's interim, individual and consolidated financial information.

## **4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

Accounting estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events, considered reasonable under the circumstances. In the three-month period ended March 31, 2023, there were no changes in estimates and assumptions that presented a significant risk, with probability of causing a material adjustment in the carrying amounts of assets and liabilities for the current fiscal year, in relation to those detailed in the annual financial statements.

## 5. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Cash and banks	13	38	32,512	34,371
Financial investments:				
Investment fund (a)	5,632	4,350	926,045	934,261
Leveraged operations (b)	1,977	1,179	551,303	76,637
CDB bank deposit certificate (c)	-	-	233,153	323,976
Automatic investments (d)	169	184	7,410	10,214
	<u>7,791</u>	<u>5,751</u>	<u>1,750,423</u>	<u>1,379,459</u>

- (a) As at March 31, 2023, the Investment Fund's portfolio consisted of 74.9% investments in Bank Deposit Certificates, 0.9% in Leveraged operations and 24.2% in Fund Shares. (On December 31, 2022 the Investment Fund's portfolio consisted of 100.0% investments in Bank Deposit Certificates.)

Financial investments linked to investment funds are remunerated at the rate of 102.2% on March 31, 2023 (103.4% on December 31, 2022) of the Interbank Deposit Certificate (CDI), and reflect market conditions on balance sheet dates.

- (b) Resources linked to committed financial investments are remunerated at the rate of 96.5% of the CDI on March 31, 2023 (84.8% on December 31, 2022), without the risk of a significant change in value. This investment has immediate liquidity and is applied in the very short term, being used before 30 days and does not suffer the levy of IOF.
- (c) Resources linked to financial investments in bank deposit certificates (CDB) are remunerated at the weighted average rate of 103% of the CDI on March 31, 2023 (103% on December 31, 2022), without the risk of loss significant value. Said investment has immediate liquidity.
- (d) In addition to the modalities mentioned above, the Company also has automatic investment, in which the funds available in a current account are automatically invested and remunerated according to the permanence scale and which can vary from 2% to 100% of the CDI. The group only maintains a minimum balance in this modality, and the excess volume is allocated daily in more profitable investments.

## 6. FINANCIAL INVESTMENTS

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Leveraged– NTN IPCA (a)	68	-	11.246	-
Fund Quotas– BTG CDB Plus (b)	1.816	224	298.580	48.035
Non-linked resources	<u>1.884</u>	<u>224</u>	<u>309.826</u>	<u>48.035</u>

- (a) Resources refer to financial investments in NTN IPCA (National Treasury Notes) are remunerated at the weighted average rate of 102.2% of the CDI, without the risk of significant loss in value, linked to the investment fund. Said application has daily liquidity.
- (b) On March 31, 2023, the resources refer to financial investments in Fund Shares issued by Banco BTG Pactual S.A. (BTG CDB Plus Fund), remunerated at the weighted average rate of 102.2% of the CDI, linked to the investment fund. Said application has daily liquidity.

## 7. FINANCIAL INVESTMENTS - RESERVE ACCOUNT - CONSOLIDATED

	<u>03/31/2023</u>	<u>12/31/2022</u>
Investment fund	101,602	135,886
Bank Deposit Certificate (CDB)	63,242	47,975
Current account - Reserve	-	1,123
	<u>164,844</u>	<u>184,984</u>
Current	50,581	71,256
Non-current	114,263	113,728

As at March 31, 2023, there were no significant changes in relation to the financial statements as of December 31, 2022.

## 8. CUSTOMER - CONSOLIDATED

The composition was represented as follows:

	<u>03/31/2023</u>	<u>12/31/2022</u>
Electronic toll	270,297	239,969
Ancillary income	8,409	2,331
Port terminal receivables	26,493	33,978
Other accounts receivable	84,175	56,812
Estimated Provision for expected losses on doubtful accounts - PECLD	<u>(7,331)</u>	<u>(7,553)</u>
	<u>382,043</u>	<u>325,537</u>

(\*) The increase refers to the sale of fixed assets of the subsidiary Ecorodovias Concessões e Serviços S.A., carried out in the 1st quarter of 2023, in the total amount of R\$ 25,000.

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

	<u>03/31/2023</u>	<u>12/31/2022</u>
Not yet due	378.775	322.037
Overdue:		
Up to 30 days	3.731	5.625
From 31 to 90 days	1.224	827
From 90 to 120 days	709	259
Over 120 days	4.935	4.342
	<u>389.374</u>	<u>333.090</u>

Changes in the period in estimated losses on doubtful accounts are shown below:

	<u>03/31/2023</u>	<u>31/03/2022</u>
Balance at the beginning of the period	(7,553)	(5,966)
Recoveries	2,551	735
Constitution of PECLD	<u>(2,329)</u>	<u>(1,500)</u>
Balance at the end of the period	<u>(7,331)</u>	<u>(6,731)</u>



## 9. OTHER CREDITS – CONSOLIDATED

### a) Reserve Account – ANTT – Ecovias do Araguaia e EcoRioMinas

	<u>03/31/2023</u>	<u>12/31/2022</u>
Ecovias do Araguaia	1,168,148	1,123,688
EcoRioMinas	2,938	1,878
	<u>1,171,086</u>	<u>1,125,566</u>

### b) Asset subject to indemnification

	<u>03/31/2023</u>	<u>12/31/2022</u>
Financial asset	318,779	304,578
Residual Fixed Assets	12,055	21,792
	<u>330,834</u>	<u>326,370</u>

## 10. JUDICIAL DEPOSITS

The nature of judicial deposits is:

<u>Nature:</u>	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>03/31/2023</u>	<u>12/31/2022</u>	<u>03/31/2023</u>	<u>12/31/2022</u>
Civil	70	70	16,803	14,037
Tax	-	-	5,347	4,062
Labor	16	15	19,007	18,838
Expropriations	-	-	25,981	25,648
THC2 – <i>Terminal Handling Charge</i>	-	-	91,205	89,760
Regulating Body	-	-	13,777	13,618
	<u>86</u>	<u>85</u>	<u>172,120</u>	<u>165,963</u>

As at March 31, 2023, there were no significant changes in relation to the financial statements as at December 31, 2022.

## 11. INVESTMENTS

### a) Parent Company

	12/31/2022	Capital Contribution	Equity equivalence	03/31/2023
Ecorodovias Concessões e Serviços S.A.	2,617,471	-	136,897	2,754,368
Ecoporto Santos S.A.	404,900	-	19,525	424,425
ELG-01 Participações Ltda.	21,106	150	(420)	20,836
Termares Terminais Marítimos Especializados Ltda.	(3,601)	-	(311)	(3,912)
EIL-01 Participações S.A.	380	-	8	388
EILO6 S.A.	1	-	-	1
Ecopátio Logística Cubatão Ltda.	45,034	-	3,591	48,625
Unrealized profits - Eco101	(787)	-	13	(774)
	<u>3,084,504</u>	<u>150</u>	<u>159,303</u>	<u>3,243,957</u>

- b) b) Goodwill balances at the Parent Company level classified as “other equity investments” (reclassified to intangible assets and property, plant and equipment in Consolidated) are as follows:

	12/31/2022	Amortization	03/31/2023
Goodwill– Ecosul	1,669	(128)	1,541
	<u>1,669</u>	<u>(128)</u>	<u>1,541</u>

- c) Dividends receivable:

	12/31/2022	Proposed	Received	03/31/2023
Ecorodovias Concessões e Serviços S.A.	273,541	-	(79,000)	194,541
EIL-01 Participações S.A.	15	-	-	15
	<u>273,556</u>	<u>-</u>	<u>(79,000)</u>	<u>194,556</u>

## 12. FIXED ASSETS – CONSOLIDATED

	<i>IT Hardware</i>	Machinery and equipment	Furniture and fittings	Lands	Buildings	Improvements	Vehicles	Facilities	Others	Total
Annual depreciation rate - %	20.0	10.0	10.0	-	10.0	4.0	25.0	10.0	-	-
Weighted average rate of depreciation - %	9.2	21.4	7.3	-	4.0	1.6	10.0	10.7	5.1	-
COST										
Balances on 12/31/2022	563,293	338,589	33,198	27,298	82,416	253,489	18,925	58,859	9,512	1,385,579
Additions	22,999	5,410	1,121	-	-	154	985	832	9	31,510
Write-offs	(496)	(3,141)	(12)	(493)	-	-	(472)	(65)	(372)	(5,051)
Transfers	4	1,082	16	-	-	-	-	36	(36)	1,102
Balances on 03/31/2023	585,800	341,940	34,323	26,805	82,416	253,643	19,438	59,662	9,113	1,413,140
DEPRECIATION										
Balances on 12/31/2022	(388,727)	(235,245)	(19,829)	-	(58,014)	(244,936)	(15,137)	(25,931)	(6,124)	(993,943)
Additions	(13,258)	(18,151)	(619)	-	(824)	(1,020)	(473)	(1,591)	(116)	(36,052)
Write offs	22	2,277	9	-	-	-	472	-	372	3,152
Balances on 03/31/2023	(401,963)	(251,119)	(20,439)	-	(58,838)	(245,956)	(15,138)	(27,522)	(5,868)	(1,026,843)
RESIDUAL										
On 03/31/2023	183,837	90,821	13,884	26,805	23,578	7,687	4,300	32,140	3,245	386,297
On 12/31/2022	174,566	103,344	13,369	27,298	24,402	8,553	3,788	32,928	3,388	391,636

On March 31, 2023, some assets (from fixed assets), classified under the item "vehicles" (trucks and trailers), were pledged as collateral for loans and financing. There are no guarantees of this nature for the debentures.

### 13. INTANGIBLE – CONSOLIDATED

	Concession Agreements (a)	Ecosul Goodwill	Third-Party Software	Intangible In progress (c)	Others	Right to of use – CPC o6 (R2)	Total
Annual depreciation rate - %	-	-	20.0	-	-	-	-
Weighted average rate of depreciation - %	(b)	-	7.8	-	4.0	-	-
<b>COST</b>							
Balances on 12/31/2022	15,659,992	8,561	215,384	2,848,591	1,979	268,976	19,003,483
Additions	66,833	-	5,634	498,882	-	19,822	591,171
Write-offs (d)	(88)	-	(59)	(2,172)	-	(1,858)	(4,177)
Transfers	653,536	-	489	(654,746)	(381)	-	(1,102)
Balances on 03/31/2023	16,380,273	8,561	221,448	2,690,555	1,598	286,940	19,589,375
<b>AMORTIZATION</b>							
Balances on 12/31/2022	(5,178,479)	(6,756)	(167,541)	-	(1,138)	(114,730)	(5,468,644)
Additions	(126,518)	(128)	(4,235)	-	(16)	(16,414)	(147,311)
Balances on 03/31/2023	(5,304,997)	(6,884)	(171,776)	-	(1,154)	(131,144)	(5,615,955)
<b>RESIDUAL</b>							
On 03/31/2023	11,075,276	1,677	49,672	2,690,555	444	155,796	13,973,420
On 12/31/2022	10,481,513	1,805	47,843	2,848,591	841	154,246	13,534,839

(a) Items relating to the Concession Agreement basically comprise the Highway Infrastructure and Granting Rights. On March 31, 2023, the main additions under this heading refer to consultancy and installations at the beginning of the Concession (Ecovias do Araguaia and EcoRioMinas), paving, duplication, side roads, shoulders, central construction sites, special works of art, earthworks, implantation collection system and traffic monitoring, signaling and others.

(b) Average Amortization rates on March 31, 2023 were 3.09% p.a. (2.82% p.a. on March 31, 2022).

(c) The main additions to the item "intangible assets in progress" in the period ended March 31, 2023 refer to duplications and improvements, expropriations, restoration and rehabilitation of pavements, survey of parameters, implementation of pavement drains, recovery of special works of art, restoration of liabilities and environmental constraints, recovery and containment of slopes, implementation of footbridges, pavement rehabilitation, initial work on highways, civil works at toll plazas, and capitalization of charges.

In the period ended March 31, 2023, R\$77,105 were capitalized referring to financial charges (R\$79,042 on March 31, 2022) of financing linked to intangible assets in progress, obtained by calculating the average balance of works in progress divided by the balance average number of loans, financing and debentures.

## 14. INCOME TAX AND SOCIAL CONTRIBUTION

### a) Deferred Taxes - Consolidated

	Balance Sheet			Statement of Income	
	12/31/2022	Additions	Write-offs	03/31/2023	03/31/2023
Goodwill on the downstream mergers:					
Ecosul	1.178	-	(90)	1.088	(90)
Ecopátio	2.024	-	(72)	1.952	(72)
Argovias	14.045	-	(1)	14.044	(1)
Provision for civil, labor and tax losses	15.177	1.452	(332)	16.297	1.120
Tax loss and negative basis (*)	314.875	5.840	(6.704)	314.011	(864)
Provision for maintenance	81.095	5.513	(5.633)	80.975	(120)
AVP concession fee	30.017	5.933	(12.435)	23.515	(6.502)
Estimated losses on doubtful accounts - PECLD	483	12	(41)	454	(29)
Effects of Law No. 12.973/14 - RTT extinction	(31.752)	-	829	(30.923)	829
Corporate depreciation	(1.532)	-	-	(1.532)	-
Capitalized interest	(87.196)	(15.600)	196	(102.600)	(15.404)
Rebalancing right	(24.140)	(3.511)	-	(27.651)	(3.511)
Others	1.336	22	(262)	1.096	(240)
Deferred IR and CS - asset/(liability)	<u>315.610</u>	<u>(339)</u>	<u>(24.545)</u>	<u>290.726</u>	
Income (expense) from deferred IR and CS					<u>(24.884)</u>

(\*) The balance refers to the tax loss of the Parent Companies: Ecorodovias Concessões e Serviços, Termares, Eco050, Eco135 and EcoRioMinas. For the quarter ended March 31, 2023, the subsidiary Ecorodovias Concessões e Serviços S.A., did not record deferred taxes on tax loss and negative basis, due to changes in the expectation of recoverability, however, even without the accounting record, fiscally, the right to the credit remains and has no expiration date, as determined by Brazilian legislation. If there is again an expectation of future recoverability, the company will proceed with the accounting record.

In compliance with Technical Pronouncement CPC 32 – Taxes on profit, paragraph 73, on March 31, 2023 the Company had R\$344,420 in non-current assets and R\$53,694 in non-current liabilities (R\$355,223 in current assets and R\$39,613 in non-current liability on December 31, 2022), and recorded (R\$24,884) of Income Tax and Social Contribution in income for the period.

### b) Reconciliation of statutory to effective income tax (expense) and social contribution income rates

	Parent Company		Consolidated	
	03/31/2023	31/03/2022	03/31/2023	31/03/2022
Profit before income tax and social contribution	112,749	15,915	258,636	53,147
Current tax rate	34%	34%	34%	34%
Income tax and social contribution at the combined rate	(38,334)	(5,411)	(87,936)	(18,070)
Adjustments for calculating the effective rate:				
unrealized profits	-	-	(1,239)	(1,268)
Directors bonuses/PPR	(299)	(215)	(1,200)	(778)
Equity	54,163	24,436	-	-
Non-deductible expenses	(6)	(5)	(81)	(155)
Goodwill amortization	(44)	(44)	7,979	8,602
Tax incentives (PAT)	-	-	369	271
Unrecorded tax credits (i)	(15,135)	(18,231)	(71,686)	(44,300)
Leniency Agreement/Civil Non-Prosecution	(294)	(594)	(321)	(1,708)
Interest capitalization w/o investments	-	-	7,989	17,994
Others	(51)	64	522	(1,920)
Income tax and social contribution expense	<u>-</u>	<u>-</u>	<u>(145,604)</u>	<u>(41,332)</u>
Current income tax and social contribution	-	-	(120,720)	(69,020)
Deferred taxes	-	-	(24,884)	27,688
Effective rate	-	-	56.3%	77.8%

(ii) Comprise the companies Ecorodovias Concessões e Serviços, Ecoporto Santos, Termares, CECM, Eco101 and Holding do Araguaia.

c) Provision for income tax and social contribution - Consolidated

	03/31/2023	31/03/2022
Balance at the beginning of the period provision IR/CS	45,385	18,076
IR/CS DRE Expense	120,720	69,020
Total IR/CS paid	(58,866)	(63,910)
Balance at period-end provision IR/CS	<u>107,239</u>	<u>23,186</u>

**15. LOANS AND FINANCING - CONSOLIDATED**

Modality	03/31/2023	12/31/2022
BNDES – Banco Nacional de Desenvolvimento Economico e Social	1,400,410	1,424,004
Caixa Econômica Federal - FINISA/FDCO	453,472	452,794
BDMG – Banco de Desenvolvimento de Minas Gerais	103,011	103,294
Outros	15,427	15,189
	<u>1,972,320</u>	<u>1,995,281</u>
Current	103,440	106,979
Non-current	1,868,880	1,888,302

Changes in loan and financing balances are as below:

	03/31/2023	31/03/2022
Balance at the beginning of the period	1,995,281	2,883,268
Additions (*)	(50)	160,139
Financial charges (see Note No. 27)	51,234	85,352
Principal payment	(39,190)	(1,127,852)
Interest payment	(34,955)	(221,967)
Balance at the end of the period	<u>1,972,320</u>	<u>1,778,940</u>
Current	103,440	99,730
Non-current	1,868,880	1,679,210

On February 14, 2023, the subsidiary Ecopistas carried out the early settlement of the financing agreement with the National Bank for Economic and Social Development - BNDES.

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

	03/31/2023	12/31/2022
2024	89,615	117,478
2025	120,722	123,443
2026	130,247	129,472
2027	135,442	134,637
2028	146,469	145,631
After 2028	1,246,385	1,237,641
	<u>1,868,880</u>	<u>1,888,302</u>

The contracts require the maintenance of certain financial indexes (“covenants”). These indices are measured annually, based on the Financial Statement of December 31 of each year. The Company's subsidiaries are in compliance with the aforementioned indexes.

## 16. DEBENTURES

Changes in the balances of debentures in the period are shown below:

	Parent Company		Consolidated	
	03/31/2023	31/03/2022	03/31/2023	31/03/2022
Balance at the beginning of the period	991,387	-	9,495,731	7,076,353
Additions (*)	-	946,017	890,891	1,888,683
Financial charges (see Note 27)	37,033	6,395	361,287	258,532
Principal payment	-	-	(10,668)	(620,605)
Interest paid	(71,043)	-	(264,206)	(96,736)
Balance at the end of the period	957,377	952,412	10,473,035	8,506,227
Current	388,723	5,027	2,472,778	1,311,666
Non-current	568,654	947,385	8,000,257	7,194,561

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

	Parent Company					
	03/31/2023			12/31/2022		
	Installment	Cost	Total	Installment	Cost	Total
2024	-	(609)	(609)	380,000	(970)	379,030
2025	285,000	(506)	284,494	285,000	(527)	284,473
2026	190,000	(199)	189,801	190,000	(216)	189,784
2027	95,000	(32)	94,968	95,000	(32)	94,968
	570,000	(1,346)	568,654	950,000	(1,745)	948,255

	Consolidated					
	03/31/2023			12/31/2022		
	Installment	Cost	Total	Installment	Cost	Total
2024	2,754,804	(10,524)	2,744,280	3,118,236	(11,582)	3,106,654
2025	1,558,939	(9,243)	1,549,696	650,712	(8,285)	642,427
2026	340,982	(7,716)	333,266	337,685	(7,642)	330,043
2027	1,270,488	(6,912)	1,263,576	1,267,765	(6,834)	1,260,931
2028	134,337	(5,784)	128,553	131,424	(5,722)	125,702
After 2028	2,021,103	(40,217)	1,980,886	1,977,260	(39,079)	1,938,181
	8,080,653	(80,396)	8,000,257	7,483,082	(79,144)	7,403,938

The addition in the period ended March 31, 2023, refers to:

### Ecovias dos Imigrantes

On March 3, 2023, the Board of Directors of the subsidiary Concessionária Ecovias dos Imigrantes S.A., approved the 5th (fifth) issue of simple debentures, not convertible into shares, of the unsecured type, in a single series, for public distribution, under the rite of automatic registration, under a firm placement guarantee, pursuant to Law 6,385/1976 and CVM Resolution 160/2022, in the total amount of R\$900,000. The debenture accrues interest of CDI + 2.00%, with the payment of remuneration being made semi-annually, as of the date of issuance. The debenture will have a maturity of two years, counted from the issue date, being amortized in a single installment on the maturity date.

On March 28, 2023, the proceeds from said issuance were received.

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

Company	Issuance	Financial covenant	Index Required	Accomplished Actual
Ecovias	2 <sup>a</sup>	Net debt /Adjusted EBITDA Adjusted EBITDA/Net financial expense	< 3,5x > 2,0x	2,09 7,46
Ecorodovias Concessões	6 <sup>a</sup>	Net debt /Adjusted EBITDA Adjusted EBITDA/Net financial expense	≤ 4,75x ≥ 1,50x	3,26 2,85
	7 <sup>a</sup>	Net debt /Adjusted EBITDA	≤4,50x	3,73
	8 <sup>a</sup>	Net debt /Adjusted EBITDA	≤4,75x	3,63

The Company and its subsidiaries are in compliance with all restrictive clauses of said contracts.

#### 17. LEASES PAYABLE

Financial obligations are made up as follows:

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Gross finance lease obligations – minimum lease payments:	1,072	-	159,191	154,330
Current	802	-	53,442	51,252
Non-current	270	-	105,749	103,078



## 18. RELATED PARTIES

### Parent Company

Object	Company	Nature	Agreement (if applicable)				Amounts involved				Other information	
			Start Date	End Date	Total	To realize	Assets balance	Liabilities balance	Maturity	Revenue	Guarantees	Contractual position
a)	Itinera Construções	Other related parties	08/01/2021	12/31/2022	97	33	4	-	In up to 45 days	12	N/A	Creditor
b)	Ecorodovias Concessões e Serviços S.A	Direct subsidiary	-	-	-	-	11	-	In up to 45 days	-	N/A	Creditor
b)	Igli do Brasil Participações S.A	Other related parties	-	-	-	-	2	-	In up to 45 days	-	N/A	Creditor
c)	Empr.Concess.de Rodovias do Sul S.A. Ecosul	Indirect subsidiary	-	-	-	-	74	-	In up to 45 days	222	N/A	Creditor
	Balance on March 31, 2023						91	-		234		
	Balance on December 31, 2022						416	-		-		
	Balance on March 31, 2022						-	-		220		

### Consolidated

Object	Company	Nature	Agreement (if applicable)				Amounts involved							Contract position
			Start Date	End Date	Total	To realize	Assets balance	Liabilities balance	Maturity	Revenue	Cost	Intangible	Guarantees	
a)	Itinera Construções	Other related parties	08/01/2021	12/31/2022	97	33	4	-	In up to 45 days	12	-	-	-	N/A
b)	Igli do Brasil Participações S.A	Other related parties	-	-	-	-	2	-	In up to 45 days	-	-	-	-	N/A
d)	Igli do Brasil Participações S.A	Other related parties	01/01/2023	03/31/2024	60	45	5	-	In up to 45 days	15	-	-	-	N/A
e)	Consórcio NN Engenharia	Other related parties	06/01/2022	06/30/2023	5.976	832	-	294	In up to 45 days	-	951	-	-	N/A
f)	CBB Ind.e Com.de Asfaltos e Engenh.Ltda. e TB Transportadora de Betume Ltda.	Other related parties	12/15/2020	03/30/2024	80.424	25.665	-	1.581	In up to 45 days	-	-	4.693	-	N/A
f)	CBB Ind.e Com.de Asfaltos e Engenh.Ltda. e TB Transportadora de Betume Ltda.	Other related parties	12/15/2020	01/31/2023	70.697	9.663	-	-	In up to 45 days	-	-	-	-	N/A
g)	Consórcio Binário do Porto de Santos	Other related parties	12/17/2021	12/01/2023	189.835	56.780	-	8.557	In up to 45 days	-	-	19.456	-	N/A
h)	ICCR 135 S.A	Other related parties	06/10/2021	07/28/2024	874.483	652.949	-	27.621	In up to 45 days	-	-	36.997	-	N/A
i)	ICCR 153 S.A	Other related parties	10/18/2021	01/15/2057	3.809.158	3.505.594	-	42.902	In up to 45 days	-	-	22.562	-	N/A
j)	SINELEC S.p.A	Other related parties	01/19/2023	12/31/2024	3.509	3.509	-	-	-	-	-	-	-	N/A
j)	SINELEC S.p.A	Other related parties	09/28/2021	02/28/2023	4.079	-	-	-	In up to 45 days	-	-	-	-	N/A
	Balance on March 31, 2023						11	80.955		27	951	83.708	-	
	Balance on December 31, 2022						334	96.857		-	-	-	-	
	Balance on March 31, 2022						-	-		22	-	239.090	-	

Operations with related parties are presented below:

- Leasing of rooms;
- Transfer of expenses.
- Real estate lease.
- Provision of administrative, financial, human resources, information technology, engineering and corporate procurement services.

- e) Provision of broad technical advisory services, including the management, review and monitoring of New Projects and other studies of Engineering needs.
- f) Supply and transport of asphalt material.
- g) Service provision of "Expansion of the Second Phase of the adequacy of the road system between KM 61.5 and KM 65 of SP-150 (Anchieta)" and also "Execution of works for the expansion of the Rubens Paiva Viaduct Clover at KM 59 +850 from SP-150 - Municipality of Cubatão".
- h) Provision of services for the execution of works and services for operational improvements, expansion of capacity and structural reinforcement on the BR135/MG, MG231/MG and LMG754/MG highways.
- i) Provision of execution services for the conservation, maintenance, improvements and expansion of the BR-153/414/080/TO-GO highway.
- j) Provision of services related to research and development activities, to design, implement and set up a site for proof of concept (POC) of the Multilane Freeflow Tolling (MLFF) system).

Loan agreement balances between controlled companies on March 31, 2023 do not appear in the financial statements as they do not involve the Parent Company and are eliminated in the Consolidated. The balances are shown below:

Lender	Borrower	Issuance	Maturity	Rate	03/31/2023	12/31/2022
Ecorodovias Concessões	Ecopistas	10/2010	03/2025 (*)	100% CDI + 1.20% p.a.	187,986	182,475
CECM Concessões S.A	Ecorodovias Concessões	06/2022	06/2023	100% CDI + 1.80% p.a.	3,281	3,618
					<u>191,267</u>	<u>186,093</u>

(\*) On April 11, 2023, the indirect subsidiary Ecopistas carried out the early settlement of said loan.

#### Management compensation

On April 19, 2023, the Annual Shareholders' Meeting defined the annual global compensation of the Company's management for the 2023 fiscal year at R\$26,900 (R\$13,445 for the 2022 fiscal year), with part of the amount proposed for the remuneration of some administrators may be apportioned between the Company and its subsidiaries, as defined in a cost-sharing agreement.

## 19. PROVISION FOR MAINTENANCE - CONSOLIDATED

	12/31/2022	Addition (cost)	Payment	Financial Effect	03/31/2023
Constitution of the provision for maintenance (see Note 26)	1,998,748	25,397	-	-	2,024,145
Effect of present value on constitution (see Note 26)	(425,208)	(5,874)	-	-	(431,082)
Carrying out maintenance	(1,599,261)	-	(25,479)	-	(1,624,740)
Adjustment to present value adjustment - realizations (see Note 27)	349,418	-	-	5,232	354,650
	<u>323,697</u>	<u>19,523</u>	<u>(25,479)</u>	<u>5,232</u>	<u>322,973</u>
Current	94,792				97,205
Non-current	228,905				225,768

## 20. PROVISION FOR CONSTRUCTION OF FUTURE WORKS - CONSOLIDATED

	12/31/2022	Addition (cost)	Payment	Financial Effect	03/31/2023
Constitution of the provision for future works	189,263	-	-	-	189,263
Effect of present value on constitution	(42,539)	-	-	-	(42,539)
Realization of construction	(107,995)	-	(130)	-	(108,125)
Adjustment to present value - realizations (see Note No. 27)	20,030	-	-	146	20,176
Restatement	7,960	1,893	-	-	9,853
	<u>66,719</u>	<u>1,893</u>	<u>(130)</u>	<u>146</u>	<u>68,628</u>
Current	18,971				13,055
Non-current	47,748				55,573

## 21. OBLIGATIONS DUE TO GRANTING AUTHORITY - CONSOLIDATED

### i) Fixed and variable grants, inspection fees and other

	<u>03/31/2023</u>	<u>12/31/2022</u>
Installments:		
Variable	3,818	3,817
Fixed	976,456	963,727
Budgets/Inspection Fees	4,621	4,563
Others	375	375
Others (see Note 9.a)	1,168,148	1,123,688
	<u>2,156,356</u>	<u>2,098,048</u>
Current	92,340	118,448
Non-current	2,064,016	1,979,600

Changes in the period of obligations with the Granting Authority are as follows:

	03/31/2023	31/03/2022
Balance at the beginning of the period	2,098,048	2,604,716
Cost (Note 26)	30,745	22,767
Financial effects on the right to grant (Note 27)	37,530	56,821
Income from investment account adjustment	31,923	-
Adjustment account retention	16,373	-
DUF ANTT EcoRioMinas refund	(2,776)	-
Principal payment	(55,487)	(45,340)
Balance at the end of the period	<u>2,156,356</u>	<u>2,638,964</u>

ii) Other commitments related to concessions

The concessionaires estimate the amounts listed below, on March 31, 2023, to comply with the obligations to carry out investments, recoveries and maintenance until the end of the Concession Agreements. These values may be changed due to contractual adaptations and periodic reviews of cost estimates during the concession period, being verified at least annually. Future investments related to EcoRioMinas Concessionária de Rodovias S.A. and Concessionária de Rodovias Noroeste Paulista S.A. are being reviewed and will be released in due course.

	03/31/2023 (through to the end of the concession)			
	Nature of costs			
	Improvements in infrastructure	Special preservation (maintenance)	Equipment	Total
Ecosul	7,454	85,850	36,719	130,023
Ecovias	499,779	1,052,281	58,527	1,610,587
Ecopistas	45,597	496,102	286,068	827,767
ECO101	1,248,564	484,335	445,420	2,178,319
Ecoponte	181,064	188,275	106,987	476,326
Eco050	450,166	1,336,359	11,388	1,797,913
Eco135	768,802	1,197,444	60,988	2,027,234
Ecovias do Cerrado	615,106	1,591,171	65,421	2,271,698
Ecovias do Araguaia	3,699,881	3,564,850	575,846	7,840,577
Total	<u>7,516,413</u>	<u>9,996,667</u>	<u>1,647,364</u>	<u>19,160,444</u>

iii) Adherence to the Rebidding Process – Eco101 Concessionária de Rodovias S.A.

According to a Material Fact, disclosed on July 15, 2022, the subsidiary Eco101 Concessionária de Rodovias S.A. filed, on that date, with the National Land Transport Agency - ANTT, a formal declaration regarding the intention to adhere to the rebidding process, which comprises the amicable termination of the Concession Agreement and the execution of an Addendum with new contractual conditions until the new bidding for the undertaking, referring to the object of the Concession Agreement entered into with ANTT, pursuant to Law No. 13,448/2017, regulated by Decree No. 9,957/2019. The Company reiterates that all services will continue to be provided normally, in order to preserve the interest and safety of users of Highway BR-101/ES/BA.

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

In the period ended March 31, 2023, the publication of the Presidential Decree authorizing the execution of the Amendment to the Concession Agreement is still awaited, starting the period of 90 days for its signature. Adherence to the rebidding process will only become irrevocable and irreversible after the procedures set forth in articles 3 to 6 of Decree No. 15, of Law 13,448/2017.

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

iv) Recognition of Ecopistas contractual

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

On November 5, 2022, the decision of the board of directors of ARTESP – Regulatory Agency for Delegated Public Transport Services of São Paulo was published in the Official Gazette of the State of São Paulo, which recognized the contractual imbalance of the subsidiary Concessionária das Rodovias Ayrton Senna and Carvalho Pinto S.A. - Ecopistas, caused by the addition of the Extension Work to the Carvalho Pinto Highway in the Taubaté stretch.

The amount recognized is R\$52,877 (base date: July/2008), with an updated amount of R\$476,858 (base date: July/2022). The Agency will continue with the procedural process to define the type of rebalancing and formalization of the respective Addendum and Amendment to the Concession Agreement.

## **22. INFORMATION ABOUT THE CONCESSION AGREEMENT**

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

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

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

Additionally, the Company states that, pursuant to Clause 6a, item (I) of the Agreement, it has undertaken to implement an effective and robust integrity program, based on the criteria established in Chapter IV of Decree n. 8,420, of March 18, 2015, to mitigate possible risks of corruption and bribery, based on the descriptions provided in Appendix 1 of the Agreement. This Integrity Program must be implemented within 32 months from the beginning of the independent monitoring regime, to which the Company also agreed to be subject, according to Appendix 2 of the Agreement, and which aims to ensure the

implementation of the measures described in Appendix 1 ("Monitoring"). Based on the recommendations formulated within the scope of Monitoring, the Company has been continuously implementing consistent improvements in its Integrity Program. Among other improvements, in February 2021 the Company obtained ISO 37001 certification, which attests to its ongoing commitment to adopting mechanisms to curb anti-corruption and bribery practices. This certification was maintained in 2022 and renewed in 2023. In addition, in January 2022, a Compliance Board was created, with a view to guaranteeing the independence, structure and authority of the area responsible for applying the Integrity Program and overseeing its greeting. The schedule and status of implementation of the recommendations made by the Independent Monitor were periodically reported by the Compliance Area to the Company's Audit Committee. The Independent Monitor delivered the Third Report on October 10, 2022 and, on December 5, 2022, presented the Work Plan to remedy the issues listed in the Third Report, understanding that it is necessary to extend the work of the independent monitoring team to present the report conclusive final, with certification, until March 31, 2023. The Collaborators agreed with the Work Plan presented by the Monitoring Department and requested the MPF to extend the deadline for implementing the Integrity and Independent Monitoring Program, which was granted by the MPF on December 15, 2022. Accordingly, on March 31, 2023, the Independent Monitor sent the Certification Report to the MPF. Pursuant to item "g" of Appendix 2 of the Agreement, the Company is currently awaiting MPF's assessment of this Report.

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

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

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

Based on the same self-protection administrative processes perpetrated by AGEPAR, a complaint was filed by Dep. State Soldado Fruet with the TCE, against CECM and RDC and other Concessionaires of the Paraná integration ring. An injunction was granted by the Rapporteur declaring the concessionaires to be unsuitable and prohibiting them from contracting with the State of Paraná until judgment on the merits, a decision challenged by appeal by the Concessionaires. Defense was presented at the administrative level. On March 2, 2022, the State Management Coordination presented an instruction questioning the elements presented by the complainant, opting for the revocation of the injunction. In a remedial decision, the Reporting Councilor determined the subpoena of the companies that make up the Economic Group of Concessionárias, due to the end of the validity of the Concession Agreements. In September 2022, the parties were summoned to present all corporate acts since its incorporation to enable the summoning of the Controllers. On September 9, 2022, the Concessionaires presented the required documentation.

We are waiting for the summons to be dispatched to the Controllers so that they can be part of the process. On November 8, 2022, a decision by the Board of the TCE was published accepting the resources of the concessionaires revoking the previously granted preliminary injunction. The Board of the TCE understood that there were no grounds for maintaining the injunction previously granted.

The Company detected the distribution of a new Public Civil Action, filed by the Department of Highways of Paraná – DER/PR and State of Paraná against RDC Concessões S/A – Ecorodovias Concessões e Serviços S/A – Ecorodovias Infraestrutura e Logística S/A, filed on January 5, 2023. The parties were not summoned from this claim, which is being processed confidentially. However, it was possible to identify that the aforementioned Public Civil Action was distributed due to dependence on the Popular Action proposed in the face of the RDC by State Deputies Arilson Chiorato and Maurício Thadeu de Mello e Silva, State of Paraná and Department of Highways of Paraná, process nº 5056314 -43.2021.4.04.7000/PR. In this demand, the condemnation is claimed for alleged imbalance in the Concession Agreement due to the methodology adopted in amendments signed for the revision of the so-called Double Track Step, as well as the Depreciation of investments. The aforementioned Popular Action had the request for preliminary injunction rejected and the case was forwarded to the SISTCON of the TRF4 for an attempt at conciliation. The Popular Suit has a loss classified as remote.

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

Paving

A lawsuit filed by the Concessionaire on March 22, 2021 concerning the illegality of acts performed by ANTT regarding the criteria for calculating the investment schedule of the pavement recovery and maintenance works incorporated into the Contract by the 6th Addendum. In short, from 2020, ANTT changed the criteria for the acceptance of works included in the Addendum and, based on this new understanding, revised evaluations from previous years to point out non-execution of works that had already been accepted, resulting in high rates of non-execution. As a result, ANTT initiated administrative proceedings for the application of fines to the Concessionaire estimated at R\$26,661, determined the redoing of the works that had been accepted between 2016-2019 and determined a tariff discount corresponding to 3.17% to be applied in the Ordinary Review process of the 2021 Tariff. In this context, the Concessionaire requested, as a precautionary measure, that the Judiciary suspend the decisions issued by the Agency that conclude i) the application of a discount on the basic toll tariff; ii) by the application of penalties and; iii) the redoing of works, based on this change in understanding. On the merits, the Concessionaire requested a declaration that the works performed complied with the contractual rules established in the 6th Amendment to the Contract.

On June 11, 2021, after hearing ANTT, the Judiciary immediately recognized the Concessionaire's arguments and determined that ANTT refrain, until the sentence, from a) demanding and/or imposing new sanctions on the applicant and applying a tariff reduction with based on the facts brought to court; and b) demanding the redoing of the works carried out from the 6th Addendum until a judgment is rendered in the case records. The process is pending progress and judgment on the merits in the lower court. The court decision has been complied with by ANTT.

Judgement 883/2020 – TCU

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

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

In the Judgment, the TCU indicated signs of economic-financial imbalance of the contract, due to: (i) supposed overestimation of the toll tariff caused by the increase in the amounts charged by heavy vehicles, approved by ANTT in 2013 on the occasion of the execution of the 4th Amendment to the Concession Agreement; (ii) the increase in traffic observed from the duplication works on the BR-392/RS, between Pelotas and Rio Grande, carried out with federal funds, which would have generated distortions in the

calculation of the traffic induction carried out for the incorporation of the stretch by the 4th Amendment; (iii) rebalancing granted by ANTT as a way to offset the effects of the Truck Drivers' Law (Law No. 13,103/2015), related to the increase in load tolerance on highways and exemption from payment for suspended axles, without carrying out inspection actions that could attest to the value of the actual loss of revenue by the Concessionaires; (iv) alleged low execution of pavement recovery services in 2018 and; (v) suppression of 166.5 km on BR-293 (in the segment between Pelotas and Bagé) and access to Molhes da Barra on BR-392, concluding that ANTT is recommended not to proceed with the inclusion of new investments in the contract that may result in an increase in the tariff and/or extension of the term of the Concession.

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

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

#### Judgement No. 2.275/2021 – TCU

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

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

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

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



This decision also affected the tariff readjustment in 2022 (18th Ordinary Revision and 15th Extraordinary Contract Revision), which was approved, with delay in relation to the contractual base date, on November 1, 2022, through Deliberation n<sup>o</sup> 332 /2022.

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

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

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

c) Ecoporto Santos S.A.

PRES Lease Agreement No. 028/1998 ("the Agreement") entered into between Companhia Docas do Estado de São Paulo ("CODESP"), currently known as Santos Port Authority ("SPA") and Ecoporto Santos S.A. ("Ecoporto Santos"), for the exploration of a port facility using an area under the administration of CODESP, located in the Valongo region, on the right bank of the Port of Santos, is effective for a determined period of 25 years, with an end date scheduled for June 2023. Ecoporto Santos started 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" aspects, including, among others, the suggestion of extending the term of the contract until the year 2048 and rebalancing the completed and operational investments in portainers and other assets.

After that date, the process was sent to the National Secretariat of Ports and Waterway Transport ("SNPTA"), of the Ministry of Infrastructure for analysis, and on February 26, 2021, the Secretary of the SNPTA (Official No. 81/2021/ SNPTA) sent a notification to Ecoporto Santos communicating Decision No. 5/2021/SNPTA in which it rejected the contract extension claim, without prejudice to the right to rebalance the concluded and operational investments in portainers and other assets mentioned above. On March 10, 2021, the Company filed an administrative appeal against this decision. On July 8, 2021, Ecoporto became aware of Order No. 27/2021, from the Minister of Infrastructure, in which it decided not to reconsider the rejection of the contract extension claim, without prejudice to the right to rebalance the instrument through the implementation of new investments at the terminal, in the amounts already considered in Resolution No. 7.549/2020 and Judgment No. 14-2020.

On May 26, 2022, ANTAQ issued Decision No. 301/2022 through which it reiterates Ecoporto Santos' right to economic and financial rebalancing of the Lease Agreement due to investments made and not amortized (Portainers), in the amount of R\$94,304,281, with a base date in December 2016. SNPTA forwarded Order No. 34/2022/CGEV/DGCO/SNPTA to SPA, through which it reiterates the decision issued in ANTAQ Ruling No. 301/2022 and asks SPA to indicate the best way to pay the indemnity to be paid to Ecoporto. Ecoporto is still awaiting SPA's definition as to the form of payment of the indemnity, as determined by SNPTA, through Official Letters No. 130/2022/DGCO/SNPTA (of 6.6.2022) and No. 218/2022/DGCO/SNPTA (of 9.1.2022), and on December 16, 2022, SNPTA, through official letter 738/2022/SNPTA, clarified that it is possible to pay the indemnity both by the winning bidder of the STS-10 area contest, through express public notice or through direct payment by the Port Authority to Ecoporto, the choice being up to SPA.

At the same time, considering that the SNPTA has not expressed its opinion regarding the request for the conclusion of the arbitration commitment, as well as regarding the possibility of initiating a mediation process to resolve the controversy regarding the claim for economic and financial rebalancing of Ecoporto

Santos resulting from the losses incurred by delivery of a smaller and fragmented area (136,444 m<sup>2</sup>) compared to that foreseen in the public notice (170,000 m<sup>2</sup>), the Company filed on September 28, 2022, an annulment action against the Federal Government and Antaq, having as its object the recognition of the aforementioned claim for contractual rebalancing. The lawsuit is being processed under n<sup>o</sup> 1064487-10.2022.4.01.3400, at the 17th Federal Civil Court of the SJDF.

On October 27, 2022, MInfra sent letter No. 1184/2022/SE to the Federal Court of Auditors (TCU), through which it informed that the STS-10 terminal will be treated as an asset of the Port of Santos for the purposes of privatization of the Port Authority. With that, the National Agency for Waterway Transport (ANTAQ) determined the suspension of the bidding process for the STS-10 until the TCU deliberation on the matter of the Port Concession. On April 5, 2023, the Ministry of Ports and Airports, through Dispatch No. 26/2023/CGMO-SNPTA-MPOR/DNOP-SNPTA-MPOR informed TCU that in accordance with the new guidelines of the current government, the processes of privatization of port authorities are being reassessed, and that the process related to the STS10 bidding is being reviewed and will once again be conducted directly by the Granting Authority.

In view of the uncertainties regarding the continuation of the STS-10 tender, Ecoporto, in December 2022, requested, within the scope of the aforementioned administrative process, that SNPTA reconsider its decision on early renewal in view of the new scenario and the possibility of carrying out the Urgent Investments. In March 2023, Ecoporto became aware of Decision No. 4/2023/SNPTA-MPOR (OFFICE No. 98/2023/GAB-SNPTA-MPOR/SNPTA-MPOR), through which the National Secretariat of Ports and Waterway Transport maintained its understanding for the non-extension of the Contract. On March 31, 2023, Ecoporto filed an Administrative Appeal against this decision.

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

For the quarter ended March 31, 2023, there is no other information to disclose.

d) Eco101 Concessionária de Rodovias S.A.

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

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

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

The investigations carried out within the scope of the Infinite Highway Operation resulted in three developments for the subsidiary.

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

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

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

Due to these developments within the scope of TCU and ANTT, the Company requested the evaluation and issuance of a legal opinion from its advisors regarding the possible consequences and risks arising therefrom. The assessment of the Company and its advisors is that said procedures do not innovate or change the potential risks and consequences of the Infinite Highway Operation, which have already been analyzed in previous legal opinions. The Company understands that the necessary measures to safeguard its interests are being adopted and that there is no additional information to be disclosed in the respective quarterly information of March 31, 2023.

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

On April 6, 2020, according to the Material Fact notice disclosed by the indirect subsidiary on that date, Concessionária Ecovias do Imigrantes S.A. (“Ecovias”) entered into a civil non-prosecution agreement (“ANPC”) with the MPSP. The ANPC was entered into within the scope and with a view to the consensual resolution of the objects of the civil investigations PJPP-CAP No. 1071/2014, 295/2018 and 489/2018, of the Public and Social Heritage Prosecutor's Office of the Capital of São Paulo.

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

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

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

Regarding compliance with the obligation to pay or grant tariff discount, on December 28, 2022, the Company became aware of the decision by the State of São Paulo to receive in cash the amount of R\$150,000, with payment to be made in eight annual installments, by means of the attachment on December 27, 2022, in the records of the aforementioned administrative process of ARTESP, of the order of the Secretary of Government of the State of São Paulo, entered on September 30, 2022, accepting the position of the then Secretariat of Logistics and Transport on the preference for receipt in cash. Therefore, on March 28, 2023, Ecovias paid the first annual installment.

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

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

	Environmental	Civil	Labor	Tax	Total
Balances on January 1, 2023	1,230	241,895	23,253	7,535	273,913
(+/-) Complement (reversal) provision	34	22,357	986	(44)	23,333
(-) Payments/write-offs	-	(3,521)	(1,429)	(586)	(5,536)
(+) Monetary update	70	16,419	643	224	17,356
Balances on March 31, 2023	1,334	277,150	23,453	7,129	309,066

The main additions in the period ended March 31, 2023, refer to annulment actions against the Granting Authority (ANTT), of the subsidiary Eco101, in which the enforceability of the assessments drawn up by the same is discussed.

### 24. NET EQUITY

For the period ended March 31, 2023, the Company did not present changes in share capital and profit reserves.

### 25. NET REVENUE – CONSOLIDATED

	03/31/2023	31/03/2022
Revenue from toll collection	1,104,548	747,885
Construction revenue	474,437	369,958
Port terminal revenues	170,653	140,091
Ancillary revenue	28,081	27,558
Logistic revenues	10,941	7,616
Total gross revenue	1,788,660	1,293,108
Deductions from revenue	(131,411)	(96,323)
Deductions from revenue recognition	(52,912)	(57,179)
Net Revenue	1,604,337	1,139,606

	<u>03/31/2023</u>	<u>31/03/2022</u>
<u>Tax calculation basis</u>		
Revenue from toll collection	1,104,548	747,885
Port terminal revenues	170,653	140,091
Logistics revenue	10,941	7,616
Ancillary revenues	28,081	27,558
	<u>1,314,223</u>	<u>923,150</u>
<u>Deductions</u>		
Cofins (i)	(53,441)	(39,428)
PIS (ii)	(11,587)	(8,719)
ISS (iii)	(65,990)	(47,958)
Deduction from revenue recognition	(52,912)	(57,179)
Rebates	(393)	(218)
	<u>(184,323)</u>	<u>(153,502)</u>

(i) Rate for: concessionaries 3% and ports 7.6%.

(ii) Rate for: concessionaries 0.65% and ports 1.65%.

(iii) Average rate of 5.0%

## 26. OPERATING COSTS AND EXPENSES - BY NATURE

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>03/31/2023</u>	<u>31/03/2022</u>	<u>03/31/2023</u>	<u>31/03/2022</u>
Personnel	5,923	4,896	135,794	119,804
Conservation and maintenance and others	29	4	43,905	38,417
Third-party services (i)	2,684	1,512	76,788	68,367
Insurance	354	322	7,167	6,196
Granting Authority (see Note 21)	-	-	30,745	22,767
Provision for maintenance (see Note 19)	-	-	19,523	24,132
Construction cost of works	-	-	474,437	369,958
Depreciation and amortization (See Notes 12 and 13)	621	382	183,363	133,797
Rental of real estate, machineries and forklifts	50	148	8,322	5,290
Other operating costs and expenses	480	415	47,991	33,947
	<u>10,141</u>	<u>7,679</u>	<u>1,028,035</u>	<u>822,675</u>
Classified as:				
Cost of services provided	-	-	954,472	753,201
General and Administrative Expenses	10,141	7,679	73,563	69,474
	<u>10,141</u>	<u>7,679</u>	<u>1,028,035</u>	<u>822,675</u>

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

## 27. FINANCIAL RESULT

	Parent Company		Consolidated	
	03/31/2023	31/03/2022	03/31/2023	31/03/2022
Financial revenue:				
Revenue from financial investments	268	3,936	48,036	59,614
Monetary update of judicial deposits	1	1	2,413	2,431
Elog sale monetary update	1,132	416	1,132	416
Monetary restatement of assets subject to indemnification	-	-	23,786	35,471
Others	142	129	3,045	1,949
	<u>1,543</u>	<u>4,482</u>	<u>78,412</u>	<u>99,881</u>
Financial expenses:				
Interest on debentures	(36,667)	(6,290)	(268,185)	(159,194)
Interest on loans and financing	-	(44,443)	(37,909)	(78,476)
Interest accruals Monetary variation on - debentures	-	-	(87,369)	(94,049)
Amortization of debenture issuance costs	(366)	(105)	(5,733)	(5,289)
Monetary variation on the granting right	-	-	(37,530)	(56,821)
Adjustment to present value - provision for maintenance and provision for future works	-	-	(5,378)	(6,248)
Exchange/monetary variation on financing loans	-	-	(13,325)	(6,876)
capitalized interest	-	-	77,105	79,042
Pis/Cofins on other financial income	(93)	(229)	(6,200)	(7,960)
Monetary restatement of the provision for various contingencies	-	-	(17,356)	(8,530)
Interest on lease liabilities - CPC 06 (R2)	(37)	(4)	(4,378)	(2,421)
Others	(899)	(1,777)	(15,216)	(17,806)
	<u>(38,062)</u>	<u>(52,848)</u>	<u>(421,474)</u>	<u>(364,628)</u>
Financial result, net	<u>(36,519)</u>	<u>(48,366)</u>	<u>(343,062)</u>	<u>(264,747)</u>

## 28. EARNINGS PER SHARE - CONSOLIDATED

	03/31/2023	31/03/2022
Basic and diluted - profit (loss) - income for the period	0.16	0.02
Basic and diluted earnings –profit from continuing operations	0.16	0.02

### a) Earnings per Share

	03/31/2023	31/03/2022
Profit attributable to the Company's controlling shareholders	112,749	15,915
Profit attributable to the Company's controlling shareholders from continuing operations	112,749	15,915
Weighted average number of common shares issued	696,334	696,334
Weighted average of treasury shares	(713)	(713)
Weighted average number of common shares outstanding	695,621	695,621
Basic earnings per share - R\$	0.16	0.02
Basic earnings per share from continuing operations - R\$	0.16	0.02

### b) Diluted profit

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

## 29. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - CONSOLIDATED

### Indebtedness

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Debt (i)	958,449	991,387	14,760,902	13,743,390
Cash, cash equivalents and financial Investments – restricted reserve account	(7,791)	(5,751)	(3,086,353)	(2,690,009)
Net debt	950,658	985,636	11,674,549	11,053,381
Equity (ii)	2,416,443	2,303,694	2,631,712	2,518,680
Net indebtedness ratio	0.39	0.43	4.44	4.39

- (i) Debt is defined as loans and financing, debentures, lease liabilities payable and obligations with the Government Current and Non-current, as detailed in Notes 15, 16, 17 and 21.
- (ii) Shareholders' equity includes all of the Company's capital and reserves, managed as capital.

### Fair value of financial assets and liabilities

The book and market values of the main consolidated financial instruments of the Company and its subsidiaries as at March 31, 2023, were as follows:

Classification– Amortized cost	Book value	Fair value
<b>Assets:</b>		
Cash and banks (i)	32,512	32,512
Customers (ii)	382,043	382,043
Financial investments and financial investments – restricted reserve account (i)	2,192,581	2,192,581
Other credits – reserve account -- Ecovias do Araguaia (vi)	1,171,086	1,171,086
<b>Liabilities:</b>		
Suppliers (ii)	245,208	245,208
Loans and financing (iii)	1,972,320	1,904,235
Debentures (iii)	10,473,035	8,930,703
Leases payable(iii)	159,191	159,191
Obligations with Granting Authority (iv)	985,270	2,387,605
Obligations with Granting Authority (vi)	1,171,086	1,171,086
Classification - Fair value through profit or loss	Book balance	Fair value
<i>Phantom Stock Option and Phantom Restricted Stock (v)</i>	2.440	2.440

- (i) Cash and bank balances, short-term investments and Reserve Account short-term investments approximate fair value on the balance sheet date.
- (ii) The balances of the headings "Customers" and "Suppliers" have a maturity period substantially of up to 45 days.
- (iii) Loans, financing, lease liabilities 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 the Concession Authority”.
- (v) The value of the Phantom Stock Option and Phantom Restricted Stock is recorded under social and labor obligations.
- (vi) According to Explanatory Note no. 9.a), the amount refers to: (i) a Concession account owned by Concessionária Ecovias do Araguaia and with restricted transactions, opened with the Depository Bank and operated only with authorization from ANTT, used for the deposit of the amount corresponding to three times the grant amount and approximates the fair value on the balance sheet date, and (ii) the retention of 4% of EcoRioMinas Concessionaire's revenue and 10% of the Ecovias do Araguaia Concessionaire's revenue, intended for the Adjustment Account, to be used eventually as a mechanism for economic and financial rebalancing throughout the concession contract, according to contractual clauses.

### Risk management

#### a) Credit risk

On March 31, 2023, the Company presented amounts receivable from the company CGMP - Centro de Gestão de Meios de Pagamento S.A. at the time of R\$169,325 (R147,208 on December 31, 2022), arising from toll revenues collected by the electronic toll payment system (“Sem Parar”), recorded under the heading “Customers”.

#### b) Liquidity Risk

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

Type	1 year	2 years	3 years	Over 4 years
Debentures	3,241,118	4,748,424	2,040,018	8,834,940
Banco Nacional do Desenvolvimento Economico e Social - BNDES	170,275	179,454	179,393	1,665,387
Caixa Econômica Federal - FINISA/FDCO	54,866	54,080	53,276	587,221
Banco do Desenvolvimento de Minas Gerais - BDMG	11,385	11,385	11,385	145,163
Obligations with the Granting Authority	104,754	110,617	116,807	5,200,929
Finame	1,804	7,720	6,805	5,884
Leases payable	53,442	40,277	34,368	31,104
	<u>3,637,644</u>	<u>5,151,957</u>	<u>2,442,052</u>	<u>16,470,628</u>

On March 31, 2023, the Company has negative Consolidated Current capital in the amount of R\$883,801 (Current assets of R\$2,763,593 and Current Consolidated liabilities of R\$3,647,394), mainly due to loans, financing and short-term debentures. Management assessed the Company's ability to settle the Company's short-term obligations, and concluded on its ability to continue operations due to the expected cash generation over the next 12 months, renegotiation of debts and extension of the payment period..

### Sensitivity analysis

Operation	Risk	Interests		
		Scenario I probable	Scenario II -25%	Scenario III -50%
Interest on financial investments (a)	CDI High	201,913	252,391	302,869
Interest on debentures (a)	CDI High	(1,140,394)	(1,289,766)	(1,437,359)
Interest on debentures (b)	IPCA High	(441,244)	(456,728)	(472,024)
Loans and financing (b)	IPCA High	(26,132)	(32,388)	(38,643)
Interest on obligations with the Granting Authority (b)	IPCA High	(33,449)	(34,769)	(36,089)
Loans and financing (c)	TJLP High	(104,325)	(130,406)	(156,488)
Interest to be incurred, net		<u>(1,543,631)</u>	<u>(1,691,666)</u>	<u>(1,837,734)</u>



For the purpose of analyzing interest rate risk sensitivity, the Company computes the interest to be incurred for the next 12 months.

The rates used under the scenarios for the coming 12 months were as follows:

Indicators	Scenario I - probable	Scenario II -- (stressed by 25%)	Scenario III -- (stressed by 50%)
CDI (a)	12.40%	15.50%	18.60%
IPCA (b)	5.32%	6.65%	7.98%
TJLP (c)	6.74%	8.42%	10.10%

Source: Relatório da Consultoria LCA – March/2023.

### 30. INFORMATION BY SEGMENT - CONSOLIDATED

As at March 31, 2023, there were no significant changes in relation to the Company's business segment structure in relation to those presented in the financial statements as at December 31, 2022.

Net revenue by segment is represented as follows:

	03/31/2023	31/03/2022
Road concessions	88,55%	88,22%
Holding and services	5,17%	6,10%
Ports	5,71%	5,14%
Logistics	0,57%	0,54%

The following tables present summarized (combined) financial information related to the segments as of March 31, 2023.

Balance Sheet	Road Concessions	Ports	Logistics	Holding and Services	Eliminations	03/31/2023 Consolidate d
Assets	17,584,796	667,994	56,492	13,684,076	(12,716,163)	19,277,195
Current assets	2,128,725	187,322	18,980	715,514	(286,948)	2,763,593
Non-current assets	15,456,071	480,672	37,512	12,968,562	(12,429,215)	16,513,602
Liabilities	17,584,796	667,994	56,492	13,684,076	(12,716,163)	19,277,195
Current liabilities	1,877,290	115,352	4,756	1,937,938	(287,942)	3,647,394
Non-current liabilities	8,845,732	132,128	3,112	5,091,051	(1,073,934)	12,998,089
Net equity	6,861,774	420,514	48,624	6,655,087	(11,354,287)	2,631,712

Statement of income	Road Concessions	Ports	Logistics	Holding and Services	Elimination s	03/31/2023 Consolidate d
Net revenue	1,509,698	94,244	9,409	85,422	(94,436)	1,604,337
Cost of services provided	(873,067)	(72,673)	(4,356)	(52,517)	48,141	(954,472)
Gross profit	636,631	21,571	5,053	32,905	(46,295)	649,865
General and administrative expenses	(68,645)	(12,670)	(1,377)	(29,563)	38,692	(73,563)
Amortization of investments	-	-	-	(4,089)	4,089	-
Other income/expenses	124	204	547	24,743(*)	(222)	25,396
Equity equivalence	-	-	-	447,286	(447,286)	-
Operating profit/(loss) before financial result	568,110	9,105	4,223	471,282	(451,022)	601,698

03/31/2023

	Road Concessions	Ports	Logistics	Holding and Services	Elimination s	Consolidate d
<b>Statement of income</b>						
Financial result	(148,265)	13,069	241	(208,198)	91	(343,062)
Cost of services provided	419,845	22,174	4,464	263,084	(450,931)	258,636
Income tax and social contribution	(141,769)	(2,959)	(874)	(2)	-	(145,604)
Result of continuing operations	278,076	19,215	3,590	263,082	(450,931)	113,032
Net profit/(loss) for the quarter	-	-	-	-	-	-
Minority shareholders Income	278,076	19,215	3,590	263,082	(450,931)	113,032
Income tax and social contribution	-	-	-	-	283	283

(\*) R\$25,000 refer to the sale of land of Ecorodovias Concessões e Serviços S.A.

12/31/2022

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

31/03/2022

Statement of income	Road Concessio ns	Ports	Logistics	Holding and Services	Elimination s	Consolidate d
Net Revenue	1,076,546	62,687	6,578	74,452	(80,657)	1,139,606
Cost of services provided	(688,799)	(50,230)	(4,639)	(52,439)	42,906	(753,201)
Gross profit	387,747	12,457	1,939	22,013	(37,751)	386,405
General and administrative expenses	(59,091)	(12,754)	(1,100)	(27,024)	30,495	(69,474)
Amortization of investments	-	-	-	(3,664)	3,664	-
Other income/expenses	629	277	26	230	(199)	963
Equity in earnings	-	-	-	187,537	(187,537)	-
Operating profit before (loss) financial result	329,285	(20)	865	179,092	(191,328)	317,894
Financial result	(143,918)	25,512	194	(146,596)	61	(264,747)
Operating profit before taxes	185,367	25,492	1,059	32,496	(191,267)	53,147
Income tax and social contribution	(62,224)	(2,736)	(53)	23,681	-	(41,332)
Result of continuing operations	123,143	22,756	1,006	56,177	(191,267)	11,815
Result of discontinued operations	-	-	-	-	-	-
Net profit/(loss) for the period	123,143	22,756	1,006	56,177	(191,267)	11,815
Minority Income	-	-	-	-	(4,100)	(4,100)

**CASH FLOW STATEMENTS – CONSOLIDATED**

## a) Cash and cash equivalents

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

## b) Supplementary information Information on income tax, social contribution and dividends paid is shown i the statements of cash flows.

c) Transactions that do not involve cash

In the period ended March 31, 2023 the Company carried out the investing activities, that did not involve cash, thus not reflected in the statements of cash flows, as follows:

Transaction	Parent Company		Consolidated	
	03/31/2023	31/03/2022	03/31/2023	31/03/2022
Right of use– CPC 06 (R2)	1,255	-	17,964	66
Reserve Account – ANTT – Ecovias do Araguaia e EcoRioMinas	-	-	45,520	-

### 31. SUBSEQUENT EVENT

#### Debentures Ecopistas

On April 10, 2023, funds were received for the 3rd issue of debentures, approved by the Board of Directors of the subsidiary on March 2, 2023, in the total amount of R\$1,180,000 (R\$472,000 of which from the first series and R\$708,000 of the second series).

Said debenture will be remunerated in the first series by the IPCA + 7.55% and in the second series by the IPCA + 8.15%, and the payment of the remuneration will be carried out every six months, from the issue date. The first series debentures will have a maturity of seven years, counted from the date of issuance, falling due, therefore, on March 15, 2030, being amortized in consecutive semi-annual installments from September 15, 2024. second series debentures will mature in 12 years from the issue date, therefore falling due on March 15, 2035, and will also be amortized in consecutive half-yearly installments as of September 15, 2030.

#### 1st Issue of Debentures Econoroeste

On March 27, 2023, the Board of Directors of the subsidiary Concessionária de Rodovias Noroeste Paulista S.A. - Econoroeste, approved the first issuance of simple debentures, not convertible into shares, of the unsecured type, to be converted into the type of additional personal guarantee, in a single series, for public distribution, registered under the automatic rite, under the terms of the CVM Resolution No. 160/2022 in the total amount of R\$1,400,000. The issue date of the debenture occurred on March 30, 2023. The inflow of funds from said debenture occurred on April 5, 2023.

Said debenture will be remunerated at the CDI rate + 2.50% p.a., and the remuneration will be paid semi-annually, as of the issue date. The debenture will mature in 2 years and 6 months from the issue date, therefore falling due on September 15, 2025, being amortized in consecutive half-yearly installments.

#### Econoroeste Concession Agreement

On April 12, 2023, the Concession Agreement for the subsidiary Concessionária de Rodovias Noroeste Paulista S.A. was signed. - Econoroeste and the State of São Paulo, with the Regulatory Agency for Delegated Public Transport Services of the State of São Paulo - ARTESP and the Department of Roads - DER acting as intervening-consenting parties, for exploration for 30 years, starting from the date of signature of the Initial Transfer Agreement (“Assumption Date”), of the Lote Noroeste Highway System, comprising the road sections currently operated by the concessionaires AB Triângulo do Sol (442.2 km), TEBE (158.2 km) and additional stretch of 0.6 km, totaling 601 km in length. The assumption and beginning of toll collection on the stretch operated by AB Triângulo do Sol occurred on May 1, 2023.

The deposit referring to the amount of the Fixed Grant, in the amount of R\$1,284,988, was made on April 10, 2023, whose funds were raised through the 1st issue of debentures by the subsidiary.